

TRINDEL INSURANCE FUND BOARD OF DIRECTORS AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity
A Joint Powers Authority Established in 1980
www.trindel.org

PRESIDENT
Nathan Black

VICE-PRESIDENT
Roberta Allen

SECRETARY
Van Maddox

Location: GoToMeeting: 51 Arbuckle Ct. Weaverville Ca, 99 Water St. Markleeville CA, 547 Market St. Colusa CA, 981 H St. Crescent City, 221 Roop St. Susanville CA, 204 South Court St. Alturas CA, 1301 Castalia Dr. NC, 520 Main St. Quincy CA, 481 Fourth St. Hollister CA, 100 Courthouse Sq. Downieville CA, 463 Second St. Yuba City CA, 11 Court St. Weaverville CA.

Date: Thursday, January 20, 2022 – Day 1

Time: 1:00 PM – 5:00 PM

GoToMeeting Link: <https://global.gotomeeting.com/join/753768573>

You can also dial in using your phone. (For supported devices, tap a one-touch number below to join instantly.)

United States: +1 (224) 501-3412

- One-touch: <tel:+12245013412,,753768573#>

Access Code: 753-768-573

New to GoToMeeting? Get the app now and be ready when your first meeting starts:

<https://global.gotomeeting.com/install/753768573>

Date: Friday, January 21, 2022 – Day 2

Time: 8:30 PM – 12:00 PM

GoToMeeting Link: <https://global.gotomeeting.com/join/590390381>

You can also dial in using your phone. (For supported devices, tap a one-touch number below to join instantly.)

United States: +1 (872) 240-3412

- One-touch: <tel:+18722403412,,590390381#>

Access Code: 590-390-381

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ORDER OF BUSINESS

As to each agenda item, the Board may take active, give direction and/or receive informational reports.

Call to Order and establishment of a quorum

I. Roll Call

Article IV, Section 3. Of the Bylaws: Quorum-A majority of the Directors holding office shall constitute a quorum for the transaction of business at any meeting. All actions of the Board shall require the affirmative vote of a majority of the members at a meeting duly held at which a quorum is present.

II. Public Comment

Matters under the jurisdiction of the Board, whether or not on the posted Final Agenda, may be addressed by the general public at this time. The total amount of time for public comment shall be no more than fifteen minutes. The Chair, with consensus of the Board, may establish reasonable regulations including, but not limited to, limiting the amount of time allocated for a particular issue and for each speaker. No action is to be taken or substantive discussion pursued on matters not on the posted Final Agenda.

III. Consent Calendar

- a. Approval of Minutes, September 23rd & 24th, 2021
An action to approve the Minutes of the above meeting.

IV. Reports

- a. Committee Reports
 - i. *Pool Claims Review Committee.*
- b. Staff Reports
 - i. *Risk Control Department*
 - ii. *Liability Property Department*
 - iii. *Workers' Compensation Department*
 - iv. *Administration Department*
- c. Treasurers Report
- d. Investment report
- e. Captive Discussion

V. Programs

- a. Actuarial Reports
An action to acknowledge and approve Actuarial Reports from Bickmore.
- b. Enterprise Risk Management Review
Discussion item.

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- c. Program Premiums
Informational for review and comments on premiums

VI. General Business

- a. Check Register & Invoices
An action to approve check register & invoices from 7/1/2021 through 12/31/2021 pursuant to Bylaws Article XIV, Section 2.
- b. Budget and Financial Statements as of 12/31/2021
Review Statement of Net Assets, Statement of Revenues Expenses and changes in Net Assets and Budget to Actual.
- c. Deputy Director position description, allocation, Org Chart, & budget adj.
Discussion / Action
- d. Chandler Contract
An action item to ratify the current executed contract with Chandler Asset Management
- e. Annual Third Party Financial Audit
An action to acknowledge and approve annual audit for year 7/1/20 to 6/30/21
- f. Financial Audit Engagement
An action item to authorize Executive Director to enter into a three year agreement with James Marta and Company for audit services.
- g. Future Meetings
Informational for review and comment, select date of May 2022 meeting in Mono and location of September 2022 meeting.

VII. Closed Session

- a. Executive Directors Evaluation
Government Code Section 54957.6 David Nelson

VIII. Adjournment

Disability Access: The meeting room is wheelchair accessible and disabled parking is available at the meeting location. If you are a person with a disability and you need disability-related modification or accommodations to participate in this meeting, please contact the Executive Director at (phone) 530-623-2322, (fax) 530-623-5019 or (email) dnelson@trindel.org. Requests for such modifications or accommodations must be made at least two full business days before the start of the meeting.

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ROLL CALL

I

CALL MEETING TO ORDER

Alpine County	Nichole Williamson Sarah Simis	Plumas County	Roberta Allen Gabriel Hydrick
Colusa County	Kaline Moore Todd Manouse	San Benito County	Edgar Nolasco
Del Norte County	Neal Lopez Cathy Hafterson	Sierra County	Van Maddox Judi Behlke
Lassen County	Richard Egan Tony Shaw	Sutter County	Nate Black Jason Claunch
Modoc County	Chester Robertson Tex Dowdy	Trinity County	Richard Kuhns Becca Cooper
Mono County	Robert Lawton Jay Sloane	Total Member Entity's present _____ (6 members are required to hold a quorum)	

Other people present:

ESTABLISHMENT OF A QUORUM

Article IV, Section 3. Of the Bylaws: Quorum-A majority of the Directors holding office shall constitute a quorum for the transaction of business at any meeting. All actions of the Board shall require the affirmative vote of a majority of the members at a meeting duly held at which a quorum is present.

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PUBLIC COMMENT

II

Allow public to address the Board of Directors:

Matters under the jurisdiction of the Board, whether or not on the posted Final Agenda, may be addressed by the general public at this time. The total amount of time for public comment shall be no more than fifteen minutes. The Chair, with consensus of the Board, may establish reasonable regulations including, but not limited to, limiting the amount of time allocated for a particular issue and for each speaker. No action is to be taken or substantive discussion pursued on matters not on the posted Final Agenda.

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CONSENT CALENDAR

III

The consent calendar is a tool to streamline Board meetings by collection routine, non-controversial items into a group whereby all are passed with a single motion and vote.

If a member of the board would like to discuss an item from the consent calendar they would ask for it to be pulled from consent to a regular scheduled item.

This enables the item to be considered and voted upon separately if discussion is needed or if a decision-maker needs to not vote on that item because of a disqualifying conflict of interest.

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TRINDEL BOARD MEETING

January 2022

PROGRAMS

AGENDA ITEM III.a.

SUBJECT: Consent Calendar

ACTION FOR CONSIDERATION: Approve Minutes of September 2021 meeting.

BACKGROUND: The Consent Calendar is a tool used to streamline Board meetings by collecting routine, non-controversial items into a group whereby all are passed with a single motion and vote.

The minutes were sent out to all Board members on October 22nd for review and comment, and amended accordingly.

FISCAL IMPACT: None

RECOMMENDATION: Approve Consent Calendar



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VICE-PRESIDENT
Roberta Allen

SECRETARY
Van Maddox

Meeting of Minutes

Location: GoToMeeting

Date & Time: Thursday, September 23, 2021
1:00 PM – 5:00 PM
<https://global.gotomeeting.com/join/713819413>
You can also dial in using your phone.
(For supported devices, tap a one-touch number below to join instantly.)
United States: +1 (872) 240-3412
- One-touch: <tel:+18722403412,,713819413#>
Access Code: 713-819-413
New to GoToMeeting? Get the app now and be ready when your first meeting starts:
<https://global.gotomeeting.com/install/713819413>

Date & Time: Friday, September 24, 2021
8:30 AM – 12:00 PM
<https://global.gotomeeting.com/join/768344261>
You can also dial in using your phone.
(For supported devices, tap a one-touch number below to join instantly.)
United States: +1 (571) 317-3122
- One-touch: <tel:+15713173122,,768344261#>
Access Code: 768-344-261
New to GoToMeeting? Get the app now and be ready when your first meeting starts:
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BOARD OF DIRECTORS AGENDA

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Call to Order: 1:04 PM on Thursday, September 23, 2021. President Nathan Black presided over meeting.

I. Roll Call

September 23, 2021

Alpine County	Sarah Simis
Colusa County	Kaline Moore
Del Norte County	Cathy Hafterson
Lassen County	Tony Shaw. Richard Egan (arrived at 1:40pm)
Modoc County	Chester Robertson
Mono County	Jay Sloane
Plumas County	Roberta Allen (arrived at 1:15pm)
San Benito County	Absent
Sierra County	Van Maddox, Judi Behlke
Sutter County	Nathan Black, Jason Claunch
Trinity County	Richard Kuhns, Rebecca Cooper
Trindell Staff	David Nelson, Executive Director. Andrew Fischer, Director of Property & Liability. Katie Twitchell, Director of Workers' Compensation. Rachael Hartman, Director of Loss Prevention. Heather Rowbury, Administrative Technician. Anita Cooper, Workers' Compensation Claims Examiner
Prism	Gina Dean

September 24, 2021

Alpine County	Sarah Simis
Colusa County	Kaline Moore
Del Norte County	Cathy Hafterson
Lassen County	Tony Shaw (arrived at 9:02am)
Modoc County	Chester Robertson
Mono County	Jay Sloane
Plumas County	Roberta Allen
San Benito County	Absent
Sierra County	Judi Behlke
Sutter County	Nathan Black, Jason Claunch
Trinity County	Richard Kuhns, Rebecca Cooper
Trindell Staff	David Nelson, Executive Director. Andrew Fischer, Director of Property & Liability. Katie Twitchell, Director of Workers' Compensation. Rachael Hartman, Director of Loss Prevention. Heather Rowbury, Administrative Technician. Anita Cooper, Workers' Compensation Claims Examiner



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II. Public Comment

No Public Comment

III. Consent Calendar

- a. & b. Approval of Minutes, May 27-28, 2021, and June 28, 2021 Special Meeting.

David Nelson, Executive Director announced the minutes from the May 2021 Board of Directors Meeting and June 2021 Special Meeting were previously distributed by email to board members for review and approval. Motion by Van Maddox of Sierra County to approve minutes, Seconded by Chester Robertson of Modoc County.

Motion carried with 9 Ayes, 0 Noes, 2 Absent.

Ayes: 9 – Alpine County, Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 2 – Plumas County, San Benito County

IV. Reports

a. **Committee Reports**

- i. ***Claims Review Committee***
ii. ***Executive Committee***

b. **Staff Reports**

- i. ***Loss Prevention Department***

Rachael Hartman, Director of Loss Prevention presented staff report for Loss Prevention Department with updates since last board meeting.

- ii. ***Liability Property Department***

Andrew Fischer, Director of Liability and Property presented staff report for Liability and Property Department with updates since last board meeting.

- iii. ***Workers' Compensation Department***

Katie Twitchell, Director of Workers' Compensation presented staff report for Workers' Compensation Department with updates since last board meeting.



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iv. Administration Department

David Nelson, Executive Director presented staff report for Administration Department with updates since last board meeting. Presented Chester Robertson with appreciation plaque for 6 years of service as President of Trindel Insurance Fund Board of Directors.

c. Treasurers Report

Informational Report on fund balances and earned income. David Nelson, Executive Director reviewed highlights from Treasurers Report. Earned \$639,645.38 Interest for Fiscal Year. Change in Fair Market Value for Fiscal Year to Date decreased by \$479,322.00.

V. Programs

a. WC Claims Audit

An action Item to adopt WC Claims Audit. Katie Twitchell presented Workers' Compensation May 2021 Prism EIA Audit Report. Motion by Chester Robertson of Modoc County to accept audit, Seconded by Van Maddox of Sierra County.

Motion carried with 10 Ayes, 0 Noes, 1 Absent.

Ayes: 10 – Alpine County, Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 1 – San Benito County

b. Liability Claims Audit

An action Item to adopt Liability Claims Audit. Andrew Fischer presented Prism General Liability Audit Report from Risk Management Services. Motion by Sarah Simis of Alpine County to approve audit, Seconded by Richard Kuhns of Trinity County.

Motion carried with 10 Ayes, 0 Noes, 1 Absent.

Ayes: 10 – Alpine County, Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 1 – San Benito County



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c. Proposed Changes to the Liability MOC

An action Item to approve changes to Liability MOC. David Nelson introduced the item. Andrew Fischer presented changes to Liability MOC. To provide a well engineered pool program the changes provide more defined procedure for defense counsel appointments. Also a provision outlining the covered parties responsibilities and dispute resolution process. Motion by Van Maddox of Sierra County to accept changes to Liability MOC, Seconded by Kaline Moore of Colusa County.

Motion carried with 9 Ayes, 1 Abstain, 0 Noes, 1 Absent.

Ayes: 9 – Alpine County, Colusa County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Abstain: 1 – Del Norte County Noes: 0 Absent: 1 – San Benito County

Adjourned for Break: 2:45 PM

Reconvened after Break: 3:01 PM

d. Return of Funds Resolution 22-01

An action Item to adopt Resolution 22-01 and approve 2021-22 return of funds. David Nelson presented Resolution 22-01, in the matter of suspending Resolution 99-05 and revising the policy on dividends and levels of retained earnings for member funds. Motion by Van Maddox of Sierra County to adopt Resolution 22-01 with changes to Section 1 that includes removing the entire paragraph 'Total Reserves for the program must, at a minimum, be at the 90% confidence level as reflected in the most recent actuarial review, plus one program SIR per member. If a potential dividend will drop the confidence level below 90% and one program SIR per member then the Board shall not declare a dividend'. For the paragraph that reads 'For each member' Add the word 'individual' between 'each' and 'member' and at the end of this paragraph add 'to that individual member'. Approve Del Norte County to take return of funds up to 2.3 million for 20/21 Fiscal Year to be received in 21/22 Fiscal Year, Seconded by Jay Sloane of Mono County.

Motion carried with 9 Ayes, 0 Noes, 2 Absent.

Ayes: 9 – Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 2 – Alpine County, San Benito County



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e. Department Name Change

An action Item to approve department name change from "Loss Prevention Services" to "Risk Control". Rachael Hartman presented the background of the term "Risk Control." Motion by Cathy Hafterson of Del Norte County to approve department name change, Seconded by Van Maddox of Sierra County.

Motion carried with 9 Ayes, 0 Noes, 2 Absent.

Ayes: 9 – Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 2 – Alpine County, San Benito County

VI. General Business

a. Check Register & Invoices

An action Item to approve check registers & invoices for the fourth quarter of the 2020-21 fiscal year pursuant to Bylaws Article XIV, Section 2. Motion by Van Maddox of Sierra County to approve check registers & invoices, Seconded by Cathy Hafterson of Del Norte County.

Motion carried with 9 Ayes, 0 Noes, 2 Absent.

Ayes: 9 – Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 2 – Alpine County, San Benito County

b. Budget adjustment 2020-21

An action Item to approve proposed budget adjustment to transfer budgeted revenue and expense from Workers' Compensation Administration to Liability Property Administration. Motion by Chester Robertson of Modoc County to approve, Seconded by Van Maddox of Sierra County.

Motion carried with 9 Ayes, 0 Noes, 2 Absent.

Ayes: 9 – Colusa County, Del Norte County, Lassen County, Modoc County, Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Noes: 0

Absent: 2 – Alpine County, San Benito County



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c. Fourth Quarter Budget and Financial Statements for
Fiscal Year 2020/2021.

David Nelson reviewed Statement of Net Assets, Statement of Revenues
Expenses and changes in Net Assets and Budget to Actual as of 06/30/2021.

Adjourned: 4:58 PM on Thursday, September 23, 2021

Call to Order: Reconvened 9:01 AM on Friday, September 24, 2021

d. Underwriting Policy Resolution 14-02

An action Item to review and approve Underwriting Policy Resolution 14-02.
Motion by Chester Robertson of Modoc County to approve, Seconded by
Sarah Simis of Alpine County.

Motion carried with 9 Ayes, 1 Abstain, 0 Noes, 1 Absent.

Ayes: Alpine County, Colusa County, Del Norte County, Modoc County,
Mono County, Plumas County, Sierra County, Sutter County, Trinity County

Abstain: Lassen County

Noes: 0

Absent: San Benito County

e. Ratify Remote Working Policy

An action Item to review and ratify remote working policy.

Motion by Tony Shaw of Lassen County to approve remote working policy,
Seconded by Chester Robertson of Modoc County.

Motion carried with 10 Ayes, 0 Noes, 1 Absent.

Ayes: 10 – Alpine County, Colusa County, Del Norte County, Lassen County,
Modoc County, Mono County, Plumas County, Sierra County, Sutter County,
Trinity County

Noes: 0

Absent: 1 – San Benito County

f. Discussion on catastrophic Wildfires, Insurance –
FEMA-state- deductible, suppression, litigation USFS.

Discussion on future strategies or implementation steps that may improve our
organization. Discussion was had on the impacts to our communities due to
wildfires. Suggestions to coordinate with Prism.

Phone (530) 623-2322 • Fax (530) 623-5019

P.O. Box 2069, Weaverville, CA 96093

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g. Future Meetings

The January 2022 board meeting will be held virtually on January 20-21, 2022.

The May 2022 board meeting will be held in Mono County, with dates to be determined at the January 2022 board meeting.

Nathan Black, President announced the Board will enter into Closed Session at 10:43 AM to discuss Executive Directors Evaluation.

VII. Closed Session

a. Executive Directors Evaluation

Government Code Section 54957.6

Nathan Black, President announced the Board has left Closed Session at 11:16 AM and Reconvened into Open Session. No reportable action out of closed session.

VIII. Adjournment

Meeting Adjourned at 11:17 AM on Friday, September 24, 2021

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REPORTS

IV

- a. Committee Reports
- b. Staff Reports
- c. Treasurers Reports
- d. Investment Report
- e. Captive Discussion

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TRINDEL BOARD MEETING

January 2022

REPORTS

AGENDA ITEM IV.a.

SUBJECT: Committee Reports. “Workers’ Compensation Pool” and “Liability Pool” Claims Committee.

ACTION FOR CONSIDERATION: Informational only, report on committee meeting.

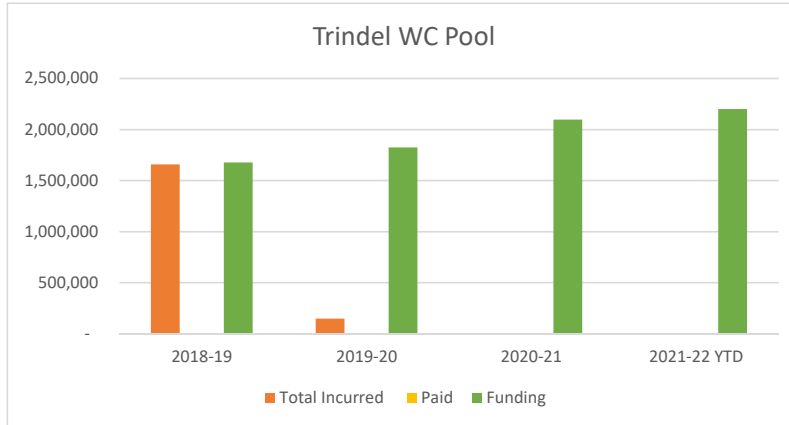
BACKGROUND: Update board with committee proceedings.

FISCAL IMPACT: N/A

RECOMMENDATION: N/A

Workers' Comp Pool (300,000-1,000,000)

	Total Incurred	Paid	Funding
2018-19	1,659,265	-	1,675,195
2019-20	146,748	-	1,824,491
2020-21	-	-	2,096,000
2021-22 YTD	-	-	2,201,000

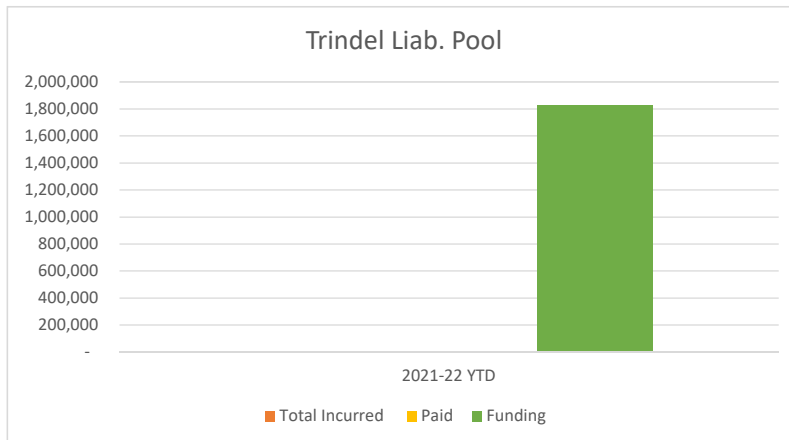


Workers' Compensation Pool

Assets	
Cash	2,391,085.80
LAIF	7,605.34
Accounts Receivable	1,322,787.61
Prepaid Expenses	0.00
Investments	4,076,918.27
Fixed Assets	0.00
Total Assets	7,798,397.02
Liabilities	
Accounts Payable	0.00
Payroll Liabilities	0.00
Net Pension Liability	0.00
Claims Liabilities	3,780,000.00
Total Liabilities	3,780,000.00
Net Position (Due to Members)	4,018,397.02

Liability Pool (250,000-1,000,000)

	Total Incurred	Paid	Funding
2021-22 YTD	-	-	1,830,999



Liability Pool

Assets	
Cash	757,921.98
LAIF	0.00
Accounts Receivable	1,073,077.02
Prepaid Expenses	0.00
Investments	0.00
Fixed Assets	0.00
Total Assets	1,830,999.00
Liabilities	
Accounts Payable	0.00
Payroll Liabilities	0.00
Net Pension Liability	0.00
Claims Liabilities	0.00
Total Liabilities	0.00
Net Position (Due to Members)	1,830,999.00

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TRINDEL BOARD MEETING

January 2022

REPORTS

AGENDA ITEM IV.b.

SUBJECT: Staff Reports

ACTION FOR CONSIDERATION: Discussion / Direction

BACKGROUND: Update on the Trindel departments since the September 2021 meeting.

Risk Control

Property, Liability

Workers' Compensation

Administration

FISCAL IMPACT: N/A

RECOMMENDATION: N/A



January 20th & 21st, 2022
Trindel Board of Directors Meeting
Risk Control Staff Report

Risk Control Summary of Activities for October through December 2021:

General Summary:

- The Risk Control department slowly began entering back into member counties to conduct in-person trainings. However, with the spread of the Omicron variant of Covid-19, most if not all out of county trainings have been put back on hold.

Counties Visited in Person: Sutter, Colusa, San Benito, Plumas, Trinity and Mono.

- The "Month in Review" newsletter has been well received and gives an overview of each months activities from Risk Control, Workers Compensation and Property & Liability.
- Risk Control LE Specialist – Interviewed applicants, extended a job offer, job offer was declined due to salary. We will be re-flying the position in a few months.
- Road Commissioners Meeting held November 30th~December 1st in Williams, CA. 28 Road Department employees were in attendance.
- CALPELRA 2021 was held in Monterey, CA in November. 21 x Trindel staff and members attended.
- Planning our LE Training Event in Sutter County in February 2022.

Trainings Conducted:

Rachael and Tony have conducted more than 25 webinars this quarter with over 1000 employees in attendance. Highest attended was SB1343 Sexual Harassment Training to Non-Supervisors. Rachael has been sending out the attendance list from each training to the LPS/HR staff member of your county to enter into the LSPT data base. This is to help your county capture those who attended training for your records, and your audit.

Tony conducted numerous in person trainings. First Aid/AED training has been the top request. Mono, San Benito, Sutter, Trinity and Colusa have all been certified in this training over the past few months. The goal for this training is to get first responders compliant with mandated trainings. Largest audience has been the Sheriff and Roads Department.

Tony has also been conducting a monthly DSR meeting with excellent attendance. We will be planning our Virtual DSR conference for May and hope to have more than 100 DSR's log on.

Subject Matter Experts

Pat McAleer and Kelly Hamilton from Hanna Brophy hosted a webinar called "Effectively Managing Your CalPERS IDR Program ~ Industrial Disability Retirement & Crossover Employment Law Issues for Public Safety Officers".

Derek Haynes and Will Camy from Porter Scott conducted a webinar called "Dangerous Condition Litigation, and an over view of the Tort Claims Act"

Staff:

Rachael:

Working towards her Associates in Insurance designation and will be sitting AINS101 in the next testing window.

Attended North state SHRM training

Attended CALPELRA

Tony:

Now certified as an instructor in Public Safety First Responder training.

Working towards his Associate Safety Professional designation.

Agenda ~ Day 1

Feb 22nd, 2022.

Time:

1:00pm ~ 5:00pm

Location:

Sutter County Veterans Hall, 1425 Veterans Memorial Circle, Yuba City, CA 95993

1:00-3:00pm

Introduction: Rachael Hartman & Tony Miller,
Trindel Insurance Fund

Welcome: Sutter County Sheriff Brandon Barnes

General Keynote Session:

Gordon Graham

Topic: Seven Rules of Admiral Hyman Rickover

Audience: All Attendees

POST & STC Credits available

3:15pm-5:00pm

Speaker: Gordon Graham

Topic: Law Enforcement Supervisor 101

Room: Main Veterans Hall

Audience: General, Supervisors

POST & STC Credits available

Hotel Information:

Check in after 3pm on Feb 22nd 2022

Hampton Inn

1375 Sunsweet Blvd

Yuba City, CA 95991

Hotel Phone: (530) 751-1714

Call or Text:

Rachael Hartman (530) 739-8166

Tony Miller (530) 784-3093

Dinner Night One – On your own (Reimbursable)



Agenda ~ Day 2

Feb 23, 2022.

Time:

8:00pm ~ 5:00pm

Location:

Track 1: Sutter County Sheriff Training Facility, 100 Airport Road, Yuba City, CA 95993

Track 2: Sutter County Ag Department, 142 Garden Hwy, Yuba City, CA 95991

8:00am-10:00am	8:00am-10:00am
<p>Track One: Speaker: Dr. Thomas Broxtermann, Badge Behavior Topic: Getting in the Mind of a Serial Killer Room: Sutter County Sheriff Training Facility Audience: General, Corrections, Probation POST & STC Credits available</p>	<p>Track Two: Speaker: Greg Hosman, Retired Jail Commander Topic: Correcting Corrections Culture Room: Sutter County Ag Department Audience: Corrections, Probation STC Credits available</p>
10:00am-10:30am	Break/Vendor
10:30am-12:00pm	10:30am-12:00pm
<p>Track One: Speaker: Dr. Thomas Broxtermann, Badge Behavior Topic: Getting in the Mind of a Serial Killer - Continued Room: Sutter County Sheriff Training Facility Audience: General, Corrections, Probation POST & STC Credits available</p>	<p>Track Two: Speaker: Ed Obayashi, "Use of Force" Expert with special guest from the DOJ Topic: Use of Force ~ Hot Button Topics Room: Sutter County Ag Department Audience: General, Corrections, Probation POST & STC Credits available</p>
12:00-1:00pm LUNCH with VENDORS	Enjoy the Food Trucks!
1:05pm-3:00pm	1:05pm-3:00pm
<p>Track One: Speaker: Glenn Norling, Former FBI Agent Topic: Active Shooter Response for LE Room: Sutter County Sheriff Training Facility Audience: General, Corrections, Probation STC Credits available</p>	<p>Track Two: Speaker: Dr. Ken Carr, Forensic Phycologist Topic: Juvenile Risk Assessments and Safety Room: Sutter County Ag Department Audience: General, Corrections, Probation STC Credits available</p>
3:00pm-5:00pm	

General Keynote Session:

Brandan Novak

Topic: "A man in recovery's point of view: seeking the opportunity not the obligation"

Room: Sutter County Sheriff Training Facility

Audience: All Attendees

STC Credits available

Social Network Hour: 5:30pm-6.30pm. Dinner to follow: 6:30pm-7:30pm

No Cost to Attendees.

Location:

Justin's Kitchen

628 Plumas Street

Yuba City, CA95991



Social Network Hour
 Sponsored by: Lenslock

Agenda ~ Day 3

Feb 24th, 2022.

Time:

8:00pm ~ 12:00pm

Location:

Track 1: Sutter County Sheriff Training Facility, 100 Airport Road, Yuba City, CA 95993

Track 2: Sutter County Ag Department, 142 Garden Hwy, Yuba City, CA 95991

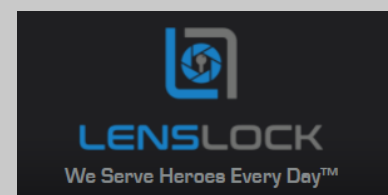
8:00am-10:00am	8:00am-10:00am
Track One: Speaker: Dr. Thomas Broxtermann, Badge Behavior Topic: "Generational Warfare" Room: Sutter County Sheriff Training Facility Audience: General, Corrections, Probation POST & STC Credits available	Track Two: Speaker: Jenna McKaye Topic: "Human Trafficking 101" Room: Sutter County Ag Department Audience: Corrections, Probation STC Credits available
10:00am-10:15am Break	
10:15am – 12:00pm	
General Closing Keynote Session: Speaker: Officer Ann Carrizales Topic: The Fight after the Fight: 3 Rounds and Counting Room: Sutter County Sheriff Training Facility Audience: All Attendees STC Credits available	

We would like to sincerely thank all those that attended this training event. I hope you enjoyed our three keynote speakers as well as the guest speakers who conducted the training sessions.

Also thank you to our sponsors!

For POST & STC Credits please contact to Tony Miller @ tmiller@trindel.org

For Reimbursement questions please contact Rachael Hartman @ rhartman@trindel.org



Social Network Hour
Sponsored by: Lenslock



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Liability and Property Program Staff Report Board of Directors Meeting January 2022

Liability

Maria Olga Tahara v. County of Sutter

Robert M. Fenenbock v. County of Trinity et al.,

- Recent decision from the 9th, *Valenzuela v. City of Anaheim*, and new legislature signed by Governor Newsom, has allowed decedents families in wrongful death cases to recover decedent's loss of life, and pain and suffering damages. Prior to these recent changes, families were barred from receiving such damages as loss of life damages were too speculative because juries had never experienced death. This has already resulted in increases of over a million dollars in settlement value for wrongful death cases in just the last year.
- "Post Covid" litigation results thus far have been far worse than prior with nuclear verdicts, anti-employer, and police sentiment becoming the norm. (See attached list of recent nuclear verdicts from 2021).
- There are no claims thus far within the 21-22 policy period that are reportable to the general liability pool.
- Total Open Liability Claims for all Policy Years: 88
- Total Gross Incurred on Open Liability Claims for all Policy Years: \$32,993,160.79

Property

- The PRISM Property Committee recently approved pooling the property program up to \$10 million dollars per occurrence and insurer attachment thereafter up to tower limits. This is a significant change as the program has historically been a low deductible pass through mechanism that is in essence almost fully insured. Reason for change is premium increases in excess of 100% due to inflation, and insurer loss ratio nearing 200% average over past five years. Pool will be administered by Independent Adjuster/TPA McLarens.
- Total Open Property Claims for all Policy Years: 21
- Total Incurred on Open Claims for all Policy Years: \$5,483,681.08
- We currently have the property claim for the Tamarack Fire reserved at \$825,000.00, and the property claim for the Dixie Fire reserved at \$4,000,000.00.

Good News:

The County of Modoc recently obtained a complete defense verdict by way of a dismissal in exchange for a waiver of fees and costs in the matter of B.T.H. Hinton et al., v. County of Modoc et al., because plaintiffs' counsel was unable to oppose our motion for summary judgement. This is a big win and saved the County a significant amount of money.

Future:

- February 3, 2022 Serena Warner of Angelo, Kilday & Kilduff will be presenting on Employment Practices Liability. This is especially important for County Counsels, Risk Managers, and HR professionals to attend in light of the recent adverse verdict in the Tahara v. County of Sutter matter.
- Robert Tyson, of Tyson Mendes, a nationally recognized litigator, and author of the bestselling book preventing nuclear verdicts, will be giving a presentation on how to avoid nuclear verdicts. This will be a must attend for Board Members, County Counsels, and Risk Management Professionals. Date will be announced soon.
- Continue to provide monthly trainings to members and outside counsels in ways to effectively litigate in this new climate, and avoid catastrophic outcomes.
- Continue to proactively manage cases toward the most cost effective outcome, and develop new strategies for preparing and litigating in the current climate.

Recent California Nuclear Verdict Overview:

\$32.1 Million – Cal Trans \$4.9 million, City of Redondo Beach \$4.9 Million, \$21.6 million from contractor – Inclusive of attorney fees.

Plaintiffs, parents of a girl who was struck and killed by a bus while in a crosswalk, sued the city, transportation contractor, and the California Department of Transportation for negligence. Two defendants settled out of court. The remaining defendant, the contractor, went to trial. Jurors awarded \$21.6M. They found the contractor 75% at fault.

\$17M for CA Man's Family After He Was Shot by Off-Duty Police Officer.

The jury decided that the off duty officer was acting in his capacity as an LAPD officer and therefore the city is liable for his actions. The off duty officer, Sanchez, opened fire on French, 32, after he knocked Sanchez and his toddler to the ground while they were waiting in a food line at Costco. Sanchez said he believed French was attacking him. Police say Sanchez was 20 feet away from French when he fired.

\$137M for Former Tesla Subcontractor After Racial Harassment at the Workplace

Plaintiff and his son worked at a Tesla factory. After suffering racial harassment at the hands of coworkers and supervisors at the factory during his two-year employment, he sued. While other defendants settled out of court, Tesla went to trial. The jury came back with its verdict after only four hours. It found in favor of plaintiff and delivered a \$136.9 million verdict, including \$130 million in punitive damages.

\$9.3M for CA Truck Driver Thrown Under Big-Rig Wheels

Plaintiff was transporting produce for his employer when he began driving over a narrow road made up of dirt and gravel. He drove towards the property owned by defendant because it appeared to plaintiff to be a parking area for tractor-trailers. When plaintiff entered this property, he stopped at the cement barricades and asked an employee of defendant whether they could turn around, which they were told they could. In the process of making the U-turn, the manager of the property came out and demanded a \$50 turn-around fee. At some point, plaintiff exited his vehicle, and an altercation between plaintiff and the manager ensued. There was dispute as to who threw the first punch, but during the fight, plaintiff was thrown under the moving dual rear trailer wheels, which went over his body and weighed approximately 80,000 lbs. Plaintiff claimed that defendant had negligently maintained its property through the placement of the cement barricades which funneled traffic into the property where defendant then demanded a \$50 turn-around fee. Plaintiff claimed that the manager was acting within the course and scope of his employment when he started the physical altercation. Plaintiff claimed that his injuries suffered were a moderate traumatic brain injury, depression, PTSD, and various bone fractures that required surgeries, which ultimately resulted in him requiring the use of a cane/wheelchair and being unable to work again. The jury found the property manager 45% negligent – which was imputed to defendant in scope of employment, the defendant 25% negligent for improper maintenance of the premises, and the city 25% negligent because the street was a dangerous condition. The total verdict came out to \$9,328,323.69, including \$3 million in noneconomic damages.

Fired Farmers Insurance Claims Manager/Attorney Gets \$155 Million for Retaliation. December 17, 2021.

Farmers Insurance Exchange and Farmers Insurance Group must pay a former senior vice president more than \$155 million for firing him in retaliation for testimony he was set to

give in a class pay bias lawsuit by the companies' female in-house lawyers, California court records show. The verdict in favor of Andrew Rudnicki, who ran the companies' in-house branch legal offices, includes \$150 million in punitive damages that a California Superior Court jury awarded Thursday. It's believed to be the third-largest such verdict in the state and the largest in Los Angeles County, attorney Carney R. Shegerian told Bloomberg Law Friday. He is with Shegerian & Associates in Los Angeles.

Largest Recent National Nuclear Verdicts

\$730M for TX Family of Woman Killed by Submarine Part Transported on Truck

Decedent was driving. A convoy was escorting a 197,000-pound submarine propeller loaded onto a tractor-trailer. The propeller tore through the roof of decedent's car, killing her. A jury awarded \$250 million in punitive damages and \$480 million compensatory damages.

\$1Billion for FL College Student's Family After Wrongful Death

Plaintiff had stopped in traffic because of a crash on the highway. While he was stopped, a semi-truck hit plaintiff's car and killed him. The jury awarded about \$1 billion in damages, including \$900 million in punitive damages for the company that was involved in the crash that made the plaintiff stop in traffic.

Trindel

Insurance Fund

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January 20-21, 2022 Trindel Board of Directors Meeting Workers' Compensation Staff Report

Trindel staff activities from September 1, 2021-December 31, 2021

- Total claims opened in period: 87 An increase from previous year's 70 claims
- Total claims closed in period: 83 An increase from previous year's 68 claims

Total Open Claims by County – 385

Total Outstanding Reserves - \$17,625,853

• Alpine – 8	\$3,277,554
• Colusa – 11	\$ 221,464
• Del Norte – 39	\$ 883,159
• Lassen – 49	\$1,773,312
• Modoc – 14	\$ 539,852
• Mono – 38	\$1,519,456
• Plumas – 60	\$1,906,092
• San Benito – 50	\$2,349,812
• Sierra – 22	\$ 1,193,319
• Sutter – 62	\$3,173,424
• Trinity – 32	\$ 788,410

Total claims by adjustor:

Total outstanding reserves

Anita – 158	\$5,877,328
Jordan – 126	\$6,903,758
Jennifer – 98	\$4,675,873
Katie – 3	\$ 168,897

Trindell

Insurance Fund

Alpine - Colusa - Del Norte - Lassen - Modoc - Mono - Plumas - San Benito - Sierra - Sutter - Trinity

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Other Activities/Future Planning

All staff attended multiple on-line trainings/webinars and in person CPR/AED training

Katie attended the first in person event at CalPELRA

Hiring and training new claims assistant

Completed Annual Report of Inventory to the state

All staff planning on attending in person conferences: Law Enforcement training event, Parma, DWC, Fraud, Case Law Update

As a part of our succession planning and workloads, I have requested that PRISM give us a quote to take over administration of our tail files. Those claims with dates of injury prior to 7/1/2008 for Mono and Plumas counties.

COVID-19 claims

As of this writing we have had 27 COVID-19 exposure claims – 3 have been denied. 12 have had lost time. 9 remain open.

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

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TRINDEL BOARD MEETING

January 2022

REPORTS

AGENDA ITEM IV.c.

SUBJECT: Treasurers Report

ACTION FOR CONSIDERATION: Informational only

BACKGROUND: Executive Director, David Nelson will give updates since the September 2021 meeting on the following:

Interest income, Investment earnings, pooled account balances, rate of return, and change in fair market value of investments.

Sufficient liquidity is available to meet all anticipated obligations during the next six months; GC 53646.

FISCAL IMPACT: \$240,067.33

RECOMMENDATION: N/A



Trindel Insurance Fund - Account #10210

MONTHLY ACCOUNT STATEMENT

AUGUST 1, 2021 THROUGH AUGUST 31, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.83
Average Coupon	1.41%
Average Purchase YTM	1.07%
Average Market YTM	0.26%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.99 yrs
Average Life	1.85 yrs

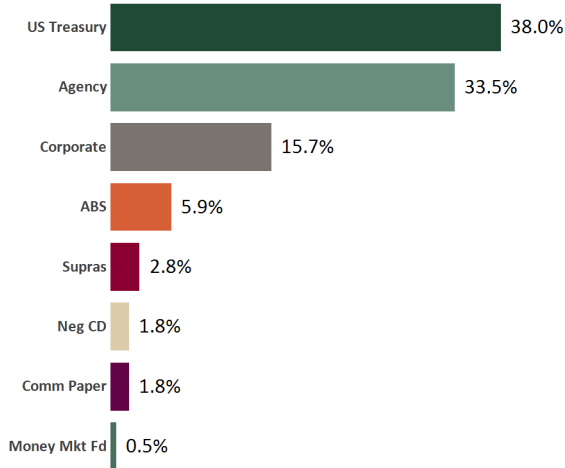
ACCOUNT SUMMARY

	Beg. Values as of 7/31/21	End Values as of 8/31/21
Market Value	43,062,519	43,052,080
Accrued Interest	128,052	133,822
Total Market Value	43,190,571	43,185,902
Income Earned	38,775	38,359
Cont/WD		-104
Par	42,225,124	42,269,611
Book Value	42,544,111	42,576,914
Cost Value	42,612,454	42,663,878

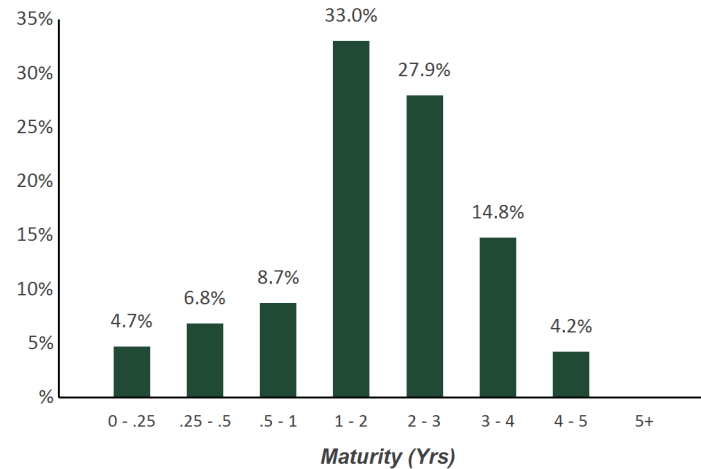
TOP ISSUERS

Government of United States	38.0%
Federal Home Loan Mortgage Corp	11.7%
Federal Home Loan Bank	9.7%
Federal National Mortgage Assoc	9.3%
Federal Farm Credit Bank	2.8%
Toyota ABS	2.0%
Intl Bank Recon and Development	1.9%
Toronto Dominion Holdings	1.8%
Total	77.2%

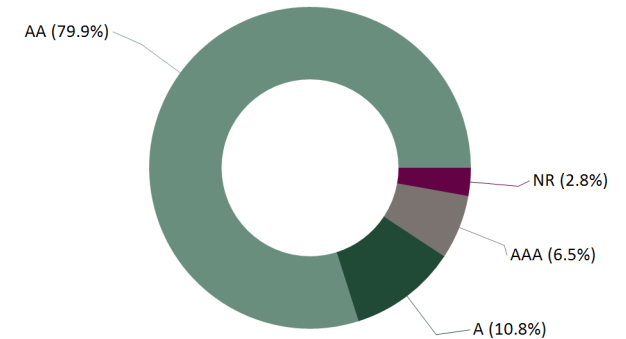
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2014
Trindel Insurance Fund	-0.01%	0.05%	0.10%	0.26%	1.89%	2.76%	1.89%	N/A	1.65%
ICE BofA 1-3 Yr US Treasury Index	-0.01%	0.00%	0.08%	0.15%	1.78%	2.63%	1.67%	N/A	1.43%

Statement of Compliance

As of August 31, 2021



Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAaf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of August 31, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$42,544,111.34
Acquisition		
+ Security Purchases	\$209,886.60	
+ Money Market Fund Purchases	\$359,525.59	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$569,412.19
Dispositions		
- Security Sales	\$150,222.66	
- Money Market Fund Sales	\$209,886.60	
- MMF Withdrawals	\$104.17	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$125,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$40,047.95	
Total Dispositions		\$525,261.38
Amortization/Accretion		
+/- Net Accretion	(\$11,666.32)	
		(\$11,666.32)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$317.84	
		\$317.84
ENDING BOOK VALUE		\$42,576,913.67

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$84,038.72
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$150,222.66	
Accrued Interest Received	\$1,288.04	
Interest Received	\$42,965.61	
Dividend Received	\$1.33	
Principal on Maturities	\$125,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$40,047.95	
Total Acquisitions	\$359,525.59	
Dispositions		
Withdrawals	\$104.17	
Security Purchase	\$209,886.60	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$209,990.77	
ENDING BOOK VALUE		\$233,573.54



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									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	15,175.82	08/21/2018 2.98%	15,173.73 15,175.31	100.32 0.23%	15,223.84 12.44	0.04% 48.53	Aaa / NR AAA	0.98 0.12
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	82,232.14	08/20/2019 1.79%	82,231.46 82,231.91	100.81 0.20%	82,900.61 65.05	0.19% 668.70	Aaa / AAA NR	1.96 0.51
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	73,281.62	07/16/2019 2.23%	73,266.05 73,273.52	101.11 0.11%	74,097.90 71.98	0.17% 824.38	Aaa / NR AAA	2.29 0.53
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	120,000.00	02/19/2020 1.62%	119,976.48 119,985.05	101.22 0.17%	121,464.84 53.67	0.28% 1,479.79	Aaa / NR AAA	2.64 0.85
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	310,000.00	06/17/2020 0.68%	317,144.53 314,945.06	101.07 0.22%	313,321.03 228.71	0.73% (1,624.03)	Aaa / AAA NR	2.71 0.74
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	220,347.69	10/16/2019 1.94%	220,336.06 220,340.63	100.99 0.33%	222,532.00 189.01	0.52% 2,191.37	Aaa / AAA NR	2.87 0.62
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	170,000.00	03/04/2020 1.11%	169,989.61 169,993.07	100.77 0.20%	171,302.20 83.11	0.40% 1,309.13	Aaa / NR AAA	2.96 0.85
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,991.17	100.24 0.20%	155,370.76 30.31	0.36% 379.59	Aaa / AAA NR	3.13 1.02
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,973.57	100.15 0.25%	255,380.21 34.07	0.59% 406.64	NR / AAA AAA	3.13 1.24
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,991.70	100.20 0.32%	80,159.04 18.13	0.19% 167.34	Aaa / NR AAA	3.21 1.03
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,985.24	100.14 0.33%	210,295.47 37.33	0.49% 310.23	NR / AAA AAA	3.21 1.89
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,985.24	100.13 0.24%	100,126.20 15.56	0.23% 140.96	NR / AAA AAA	3.38 1.15
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,997.87	99.99 0.28%	139,979.98 10.50	0.32% (17.89)	Aaa / NR AAA	3.64 1.41



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									
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,954.41	100.00 0.26%	300,009.90 34.67	0.69% 55.49	Aaa / NR AAA	3.71 1.27
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,977.50	100.04 0.34%	135,050.22 21.60	0.31% 72.72	Aaa / NR AAA	4.04 1.95
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,984.88	100.15 0.46%	175,256.90 101.11	0.41% 272.02	Aaa / NR AAA	4.54 2.49
Total ABS		2,541,037.27	0.77%	2,547,922.06 2,545,786.13	0.27%	2,552,471.10 1,007.25	5.91% 6,684.97	Aaa / AAA AAA	3.21 1.20
AGENCY									
313376C94	FHLB Note 2.625% Due 12/10/2021	625,000.00	Various 2.81%	621,247.70 624,699.49	100.71 0.05%	629,431.25 3,691.41	1.47% 4,731.76	Aaa / AA+ AAA	0.28 0.27
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	625,000.00	01/16/2019 2.65%	628,825.00 625,361.53	100.77 0.08%	629,798.13 4,042.97	1.47% 4,436.60	Aaa / AA+ NR	0.28 0.27
3135G0U92	FNMA Note 2.625% Due 1/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,063.58	100.93 0.06%	630,791.25 2,278.65	1.47% 5,727.67	Aaa / AA+ AAA	0.36 0.36
313378CR0	FHLB Note 2.25% Due 3/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,846.00	101.15 0.07%	531,036.98 5,578.13	1.24% 5,190.98	Aaa / AA+ NR	0.53 0.52
3133ELWD2	FFCB Note 0.375% Due 4/8/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,742.48	100.20 0.05%	581,139.70 863.96	1.35% 1,397.22	Aaa / AA+ AAA	0.60 0.60
313379Q69	FHLB Note 2.125% Due 6/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,782.49	101.56 0.10%	431,649.13 2,032.03	1.00% 5,866.64	Aaa / AA+ AAA	0.78 0.77
3135G0W33	FNMA Note 1.375% Due 9/6/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,248.12	101.33 0.07%	648,485.12 4,277.78	1.51% 9,237.00	Aaa / AA+ AAA	1.02 1.00
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 247,778.23	103.08 0.15%	257,700.00 692.71	0.60% 9,921.77	Aaa / AA+ AAA	1.39 1.37
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,855.61	100.31 0.19%	616,896.05 743.13	1.43% 2,040.44	Aaa / AA+ AAA	1.68 1.67
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 658,860.65	100.14 0.17%	660,933.90 453.75	1.53% 2,073.25	Aaa / AA+ AAA	1.72 1.72
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	625,000.00	Various 2.87%	621,762.25 623,725.87	104.56 0.21%	653,471.88 3,437.50	1.52% 29,746.01	Aaa / AA+ AAA	1.80 1.76



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									
3135G05G4	FNMA Note 0.25% Due 7/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,235.67	100.09 0.20%	575,528.43 203.65	1.33% 1,292.76	Aaa / AA+ AAA	1.86 1.85
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,360.95	100.03 0.23%	900,278.10 43.75	2.08% 917.15	Aaa / AA+ AAA	1.98 1.97
313383YJ4	FHLB Note 3.375% Due 9/8/2023	600,000.00	01/17/2019 2.70%	617,568.00 607,643.22	106.30 0.25%	637,788.00 9,731.25	1.50% 30,144.78	Aaa / AA+ NR	2.02 1.94
3137EA EW5	FHLMC Note 0.25% Due 9/8/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,221.51	100.12 0.19%	600,700.20 720.83	1.39% 478.69	Aaa / AA+ AAA	2.02 2.01
3137EA EY1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,297.23	99.78 0.23%	643,574.55 302.34	1.49% 277.32	Aaa / AA+ AAA	2.13 2.12
3135G06H1	FNMA Note 0.25% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,494.83	100.06 0.22%	595,353.43 388.40	1.38% 858.60	Aaa / AA+ AAA	2.24 2.23
3137EA FA2	FHLMC Note 0.25% Due 12/4/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,575.20	99.97 0.26%	699,778.80 422.92	1.62% (796.40)	Aaa / AA+ AAA	2.26 2.25
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	01/28/2019 2.76%	616,722.00 607,804.86	107.00 0.28%	642,013.80 4,668.75	1.50% 34,208.94	Aaa / AA+ AAA	2.27 2.19
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,816.41	99.87 0.30%	614,213.42 21.35	1.42% (602.99)	Aaa / AA+ AAA	2.49 2.48
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 614,433.28	106.83 0.41%	640,972.80 3,689.58	1.49% 26,539.52	Aaa / AA+ NR	2.79 2.68
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,686.41	103.98 0.43%	649,860.63 1,523.44	1.51% 26,174.22	Aaa / AA+ AAA	3.36 3.26
3137EA EP0	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 645,186.30	103.42 0.50%	646,401.25 494.79	1.50% 1,214.95	Aaa / AA+ AAA	3.45 3.36
3137EA EX3	FHLMC Note 0.375% Due 9/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,380.46	98.96 0.63%	296,885.40 493.75	0.69% (2,495.06)	Aaa / AA+ AAA	4.07 4.01
Total Agency		14,175,000.00	1.29%	14,253,550.90 14,216,100.38	0.22%	14,414,682.20 50,796.82	33.50% 198,581.82	Aaa / AA+ AAA	1.80 1.77



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
COMMERCIAL PAPER									
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	775,000.00	04/29/2021 0.17%	774,220.48 774,220.48	99.90 0.17%	774,220.48 453.81	1.79% 0.00	P-1 / A-1 NR	0.25 0.25
Total Commercial Paper		775,000.00	0.17%	774,220.48	0.17%	774,220.48 453.81	1.79% 0.00	P-1 / A-1 NR	0.25 0.25
CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,637.45	100.87 0.19%	151,303.95 541.67	0.35% 1,666.50	A1 / A+ A+	0.36 0.36
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,600.19	100.85 0.17%	151,274.10 260.00	0.35% 1,673.91	A1 / A AA-	0.44 0.35
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 267,863.49	101.87 0.18%	275,049.54 606.38	0.64% 7,186.05	A2 / A A+	0.91 0.82
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	700,000.00	Various 2.31%	705,853.00 709,183.06	104.10 0.28%	728,689.50 3,208.33	1.69% 19,506.44	A2 / A- AA-	1.36 1.34
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 258,207.90	103.54 0.28%	264,031.59 668.67	0.61% 5,823.69	A1 / A AA-	1.41 1.31
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	Various 2.32%	405,211.50 402,196.79	103.41 0.26%	413,641.20 5,072.22	0.97% 11,444.41	Aa2 / AA A+	1.54 1.34
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	700,000.00	Various 1.93%	701,624.50 705,377.34	103.56 0.26%	724,945.90 5,506.67	1.69% 19,568.56	Aa1 / AA+ NR	1.67 1.64
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	200,000.00	01/16/2019 3.69%	199,236.00 199,696.42	105.45 0.44%	210,892.00 1,920.00	0.49% 11,195.58	A3 / A- A+	1.73 1.68
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 201,098.54	105.51 0.22%	211,012.20 1,227.78	0.49% 9,913.66	Aa2 / AA AA	1.82 1.69



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 409,874.03	105.65 0.27%	422,604.00 1,397.78	0.98% 12,729.97	A1 / AA- AA-	1.90 1.77
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 404,336.82	106.91 0.50%	427,643.20 1,955.00	0.99% 23,306.38	A2 / A A	2.36 2.27
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,809.06	100.05 0.43%	325,173.55 178.75	0.75% 364.49	A2 / A A	2.38 2.36
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	590,000.00	Various 0.58%	592,753.75 592,491.75	100.68 0.47%	594,006.70 2,003.54	1.38% 1,514.95	A2 / A A	2.55 2.43
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,606.76	100.04 0.44%	300,110.10 408.75	0.70% 503.34	A1 / AA AA-	2.70 2.67
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,419.59	100.06 0.43%	480,305.28 624.00	1.11% 885.69	A2 / A A	2.71 2.69
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 547,992.63	99.79 0.57%	548,865.90 557.64	1.27% 873.27	A1 / A+ A+	2.80 2.77
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,958.66	100.22 0.37%	85,185.47 72.31	0.20% 226.81	A2 / A+ NR	2.87 0.87
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 209,757.59	105.29 0.51%	210,580.00 413.33	0.49% 822.41	A2 / A+ A+	2.92 2.74
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	210,000.00	08/03/2021 0.52%	209,886.60 209,888.98	99.85 0.55%	209,690.04 64.17	0.49% (198.94)	A1 / A+ NR	2.94 2.91
Total Corporate		6,565,000.00	1.70%	6,611,404.45 6,605,997.05	0.37%	6,735,004.22 26,686.99	15.66% 129,007.17	A1 / A+ A+	2.01 1.92
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	233,573.54	Various 0.01%	233,573.54 233,573.54	1.00 0.01%	233,573.54 0.00	0.54% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		233,573.54	0.01%	233,573.54 233,573.54	0.01%	233,573.54 0.00	0.54% 0.00	Aaa / AAA AAA	0.00 0.00



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
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.05 0.16%	775,411.53 651.00	1.80% 411.54	P-1 / A-1 F-1+	0.66 0.66
Total Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.16%	775,411.53 651.00	1.80% 411.54	P-1 / A-1 F-1+	0.66 0.66
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,472.57	99.92 0.29%	329,726.10 222.29	0.76% 253.53	Aaa / AAA AAA	2.23 2.22
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 475,540.92	105.39 0.37%	474,250.50 5,062.50	1.11% (1,290.42)	Aaa / AAA AAA	2.55 2.46
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 410,316.94	102.69 0.51%	410,750.40 2,062.50	0.96% 433.46	Aaa / AAA NR	3.13 3.05
Total Supranational		1,180,000.00	0.37%	1,221,523.50 1,215,330.43	0.40%	1,214,727.00 7,347.29	2.83% (603.43)	Aaa / AAA AAA	2.66 2.59
US TREASURY									
912828RR3	US Treasury Note 2% Due 11/15/2021	1,000,000.00	Various 0.10%	1,017,039.07 1,003,888.61	100.40 0.07%	1,003,979.00 5,923.91	2.34% 90.39	Aaa / AA+ AAA	0.21 0.21
912828ZA1	US Treasury Note 1.125% Due 2/28/2022	725,000.00	03/24/2020 0.39%	735,280.27 727,624.75	100.52 0.09%	728,738.10 22.53	1.69% 1,113.35	Aaa / AA+ AAA	0.50 0.50
912828W89	US Treasury Note 1.875% Due 3/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,335.05	101.04 0.09%	505,195.50 3,944.67	1.18% 5,860.45	Aaa / AA+ AAA	0.58 0.58
912828L24	US Treasury Note 1.875% Due 8/31/2022	625,000.00	Various 2.79%	604,917.00 619,623.31	101.77 0.11%	636,035.00 32.37	1.47% 16,411.69	Aaa / AA+ AAA	1.00 0.99
912828M80	US Treasury Note 2% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,007,973.39	102.34 0.12%	1,023,438.00 5,081.97	2.38% 15,464.61	Aaa / AA+ AAA	1.25 1.23
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,228,002.59	100.55 0.14%	1,231,795.08 2,829.48	2.86% 3,792.49	Aaa / AA+ AAA	1.54 1.53



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									
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	Various 1.82%	1,008,743.56 1,010,524.10	103.70 0.16%	1,037,031.01 10,519.12	2.43% 26,506.91	Aaa / AA+ AAA	1.58 1.55
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,514.97	100.15 0.16%	1,226,817.90 1,163.08	2.84% 1,302.93	Aaa / AA+ AAA	1.62 1.62
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	100.12 0.18%	1,251,513.75 665.98	2.90% 1,513.75	Aaa / AA+ AAA	1.79 1.78
912828Y61	US Treasury Note 2.75% Due 7/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,029,750.92	104.88 0.20%	1,048,750.00 2,391.31	2.43% 18,999.08	Aaa / AA+ AAA	1.92 1.87
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	Various 0.22%	997,217.77 997,691.54	99.61 0.29%	996,133.01 163.05	2.31% (1,558.53)	Aaa / AA+ AAA	2.38 2.37
912828W71	US Treasury Note 2.125% Due 3/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,026,498.57	104.64 0.32%	1,046,367.01 8,941.26	2.44% 19,868.44	Aaa / AA+ AAA	2.58 2.50
912828YE4	US Treasury Note 1.25% Due 8/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,028,537.75	102.53 0.40%	1,025,312.00 34.53	2.37% (3,225.75)	Aaa / AA+ AAA	3.00 2.95
912828YV6	US Treasury Note 1.5% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,135,704.42	103.38 0.45%	1,163,056.50 4,287.91	2.70% 27,352.08	Aaa / AA+ AAA	3.25 3.17
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,232,165.12	98.80 0.57%	1,235,058.75 794.05	2.86% 2,893.63	Aaa / AA+ AAA	3.75 3.72
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,188,070.58	108.43 0.61%	1,192,769.60 83.57	2.76% 4,699.02	Aaa / AA+ AAA	4.00 3.81
Total US Treasury		16,025,000.00	0.81%	16,246,683.03 16,210,905.67	0.27%	16,351,990.21 46,878.79	37.97% 141,084.54	Aaa / AA+ AAA	2.07 2.03
TOTAL PORTFOLIO		42,269,610.81	1.07%	42,663,877.94 42,576,913.67	0.26%	43,052,080.28 133,821.95	100.00% 475,166.61	Aa1 / AA+ AAA	1.99 1.83
TOTAL MARKET VALUE PLUS ACCRUED						43,185,902.23			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/02/2021	31846V203	1.33	First American Govt Obligation Fund Class Y	1.000	0.01%	1.33	0.00	1.33	0.00
Purchase	08/05/2021	31846V203	151,510.70	First American Govt Obligation Fund Class Y	1.000	0.01%	151,510.70	0.00	151,510.70	0.00
Purchase	08/07/2021	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,950.00	0.00	1,950.00	0.00
Purchase	08/09/2021	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	99.946	0.52%	209,886.60	0.00	209,886.60	0.00
Purchase	08/12/2021	31846V203	4,687.50	First American Govt Obligation Fund Class Y	1.000	0.01%	4,687.50	0.00	4,687.50	0.00
Purchase	08/16/2021	31846V203	34.00	First American Govt Obligation Fund Class Y	1.000	0.01%	34.00	0.00	34.00	0.00
Purchase	08/16/2021	31846V203	40.50	First American Govt Obligation Fund Class Y	1.000	0.01%	40.50	0.00	40.50	0.00
Purchase	08/16/2021	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	0.01%	155.83	0.00	155.83	0.00
Purchase	08/16/2021	31846V203	70.00	First American Govt Obligation Fund Class Y	1.000	0.01%	70.00	0.00	70.00	0.00
Purchase	08/16/2021	31846V203	428.83	First American Govt Obligation Fund Class Y	1.000	0.01%	428.83	0.00	428.83	0.00
Purchase	08/16/2021	31846V203	29.17	First American Govt Obligation Fund Class Y	1.000	0.01%	29.17	0.00	29.17	0.00
Purchase	08/16/2021	31846V203	56.83	First American Govt Obligation Fund Class Y	1.000	0.01%	56.83	0.00	56.83	0.00
Purchase	08/16/2021	31846V203	65.00	First American Govt Obligation Fund Class Y	1.000	0.01%	65.00	0.00	65.00	0.00
Purchase	08/16/2021	31846V203	7,809.22	First American Govt Obligation Fund Class Y	1.000	0.01%	7,809.22	0.00	7,809.22	0.00
Purchase	08/16/2021	31846V203	6,663.93	First American Govt Obligation Fund Class Y	1.000	0.01%	6,663.93	0.00	6,663.93	0.00
Purchase	08/16/2021	31846V203	18,116.76	First American Govt Obligation Fund Class Y	1.000	0.01%	18,116.76	0.00	18,116.76	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/18/2021	31846V203	78.62	First American Govt Obligation Fund Class Y	1.000	0.01%	78.62	0.00	78.62	0.00
Purchase	08/18/2021	31846V203	1,341.15	First American Govt Obligation Fund Class Y	1.000	0.01%	1,341.15	0.00	1,341.15	0.00
Purchase	08/23/2021	31846V203	31.50	First American Govt Obligation Fund Class Y	1.000	0.01%	31.50	0.00	31.50	0.00
Purchase	08/23/2021	31846V203	161.00	First American Govt Obligation Fund Class Y	1.000	0.01%	161.00	0.00	161.00	0.00
Purchase	08/23/2021	31846V203	6,837.46	First American Govt Obligation Fund Class Y	1.000	0.01%	6,837.46	0.00	6,837.46	0.00
Purchase	08/24/2021	31846V203	1,125.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,125.00	0.00	1,125.00	0.00
Purchase	08/26/2021	31846V203	768.75	First American Govt Obligation Fund Class Y	1.000	0.01%	768.75	0.00	768.75	0.00
Purchase	08/31/2021	31846V203	125,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	125,000.00	0.00	125,000.00	0.00
Purchase	08/31/2021	31846V203	32,562.51	First American Govt Obligation Fund Class Y	1.000	0.01%	32,562.51	0.00	32,562.51	0.00
Subtotal			569,525.59				569,412.19	0.00	569,412.19	0.00
Short Sale	08/09/2021	31846V203	-209,886.60	First American Govt Obligation Fund Class Y	1.000		-209,886.60	0.00	-209,886.60	0.00
Subtotal			-209,886.60				-209,886.60	0.00	-209,886.60	0.00
TOTAL ACQUISITIONS			359,638.99				359,525.59	0.00	359,525.59	0.00
DISPOSITIONS										
Closing Purchase	08/09/2021	31846V203	-209,886.60	First American Govt Obligation Fund Class Y	1.000		-209,886.60	0.00	-209,886.60	0.00
Subtotal			-209,886.60				-209,886.60	0.00	-209,886.60	0.00
Sale	08/05/2021	912828D72	150,000.00	US Treasury Note 2% Due 8/31/2021	100.148	2.94%	150,222.66	1,288.04	151,510.70	317.84



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	08/09/2021	31846V203	209,886.60	First American Govt Obligation Fund Class Y	1.000	0.01%	209,886.60	0.00	209,886.60	0.00
Subtotal			359,886.60				360,109.26	1,288.04	361,397.30	317.84
Paydown	08/16/2021	43815NAC8	7,675.86	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		7,675.86	133.36	7,809.22	0.00
Paydown	08/16/2021	477870AC3	6,516.97	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		6,516.97	146.96	6,663.93	0.00
Paydown	08/16/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	34.00	34.00	0.00
Paydown	08/16/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	40.50	40.50	0.00
Paydown	08/16/2021	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	155.83	155.83	0.00
Paydown	08/16/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	70.00	70.00	0.00
Paydown	08/16/2021	65479JAD5	17,733.85	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		17,733.85	382.91	18,116.76	0.00
Paydown	08/16/2021	89232HAC9	0.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		0.00	428.83	428.83	0.00
Paydown	08/16/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	29.17	29.17	0.00
Paydown	08/16/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	56.83	56.83	0.00
Paydown	08/16/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	65.00	65.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/18/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	78.62	78.62	0.00
Paydown	08/18/2021	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	100.000		1,337.79	3.36	1,341.15	0.00
Paydown	08/23/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	31.50	31.50	0.00
Paydown	08/23/2021	43813RAC1	0.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		0.00	161.00	161.00	0.00
Paydown	08/23/2021	43815HAC1	6,783.48	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		6,783.48	53.98	6,837.46	0.00
Subtotal			40,047.95				40,047.95	1,871.85	41,919.80	0.00
Maturity	08/31/2021	912828D72	125,000.00	US Treasury Note 2% Due 8/31/2021	100.000		125,000.00	0.00	125,000.00	0.00
Subtotal			125,000.00				125,000.00	0.00	125,000.00	0.00
Security Withdrawal	08/25/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			104.17				104.17	0.00	104.17	0.00
TOTAL DISPOSITIONS			315,152.12				315,374.78	3,159.89	318,534.67	317.84
OTHER TRANSACTIONS										
Interest	08/07/2021	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	0.000		1,950.00	0.00	1,950.00	0.00
Interest	08/12/2021	3137EAEPO	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		4,687.50	0.00	4,687.50	0.00
Interest	08/24/2021	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.000		1,125.00	0.00	1,125.00	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	08/26/2021	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.000		768.75	0.00	768.75	0.00
Interest	08/31/2021	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.000		15,125.00	0.00	15,125.00	0.00
Interest	08/31/2021	912828D72	125,000.00	US Treasury Note 2% Due 8/31/2021	0.000		1,250.00	0.00	1,250.00	0.00
Interest	08/31/2021	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.000		5,859.38	0.00	5,859.38	0.00
Interest	08/31/2021	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.000		6,250.00	0.00	6,250.00	0.00
Interest	08/31/2021	912828ZA1	725,000.00	US Treasury Note 1.125% Due 2/28/2022	0.000		4,078.13	0.00	4,078.13	0.00
Subtotal			5,865,000.00				41,093.76	0.00	41,093.76	0.00
Dividend	08/02/2021	31846V203	84,038.72	First American Govt Obligation Fund Class Y	0.000		1.33	0.00	1.33	0.00
Subtotal			84,038.72				1.33	0.00	1.33	0.00
TOTAL OTHER TRANSACTIONS			5,949,038.72				41,095.09	0.00	41,095.09	0.00

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 300,000.00	299,594.37 0.00 0.00 299,606.76	296.25 0.00 408.75 112.50	12.39 0.00 12.39 124.89	124.89
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 700,000.00	705,651.06 0.00 0.00 705,377.34	4,106.67 0.00 5,506.67 1,400.00	158.40 432.12 (273.72) 1,126.28	1,126.28
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	Various Various 700,000.00	709,755.85 0.00 0.00 709,183.06	1,283.33 0.00 3,208.33 1,925.00	155.96 728.75 (572.79) 1,352.21	1,352.21
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 02/07/2022	12/27/2018 12/31/2018 150,000.00	149,522.24 0.00 0.00 149,600.19	1,885.00 1,950.00 260.00 325.00	77.95 0.00 77.95 402.95	402.95
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	09/09/2019 09/11/2019 255,000.00	258,413.36 0.00 0.00 258,207.90	41.79 0.00 668.67 626.88	0.00 205.46 (205.46) 421.42	421.42
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 400,000.00	402,338.33 0.00 0.00 402,196.79	4,155.55 0.00 5,072.22 916.67	47.63 189.17 (141.54) 775.13	775.13
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 480,000.00	479,401.40 0.00 0.00 479,419.59	444.00 0.00 624.00 180.00	18.19 0.00 18.19 198.19	198.19
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	404,492.96 0.00 0.00 404,336.82	805.00 0.00 1,955.00 1,150.00	0.00 156.14 (156.14) 993.86	993.86
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 325,000.00	324,802.25 0.00 0.00 324,809.06	56.88 0.00 178.75 121.87	6.81 0.00 6.81 128.68	128.68

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	01/16/2019 01/17/2019 625,000.00	625,473.61 0.00 0.00 625,361.53	2,545.57 0.00 4,042.97 1,497.40	0.00 112.08 (112.08) 1,385.32	1,385.32
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/28/2019 01/29/2019 600,000.00	608,097.07 0.00 0.00 607,804.86	2,981.25 0.00 4,668.75 1,687.50	0.00 292.21 (292.21) 1,395.29	1,395.29
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 600,000.00	614,873.24 0.00 0.00 614,433.28	2,252.08 0.00 3,689.58 1,437.50	0.00 439.96 (439.96) 997.54	997.54
313376C94	FHLB Note 2.625% Due 12/10/2021	Various Various 625,000.00	624,606.33 0.00 0.00 624,699.49	2,324.22 0.00 3,691.41 1,367.19	93.16 0.00 93.16 1,460.35	1,460.35
313378CR0	FHLB Note 2.25% Due 03/11/2022	05/03/2017 05/04/2017 525,000.00	525,983.31 0.00 0.00 525,846.00	4,593.75 0.00 5,578.13 984.38	0.00 137.31 (137.31) 847.07	847.07
313379Q69	FHLB Note 2.125% Due 06/10/2022	06/20/2017 06/21/2017 425,000.00	425,868.51 0.00 0.00 425,782.49	1,279.43 0.00 2,032.03 752.60	0.00 86.02 (86.02) 666.58	666.58
313383YJ4	FHLB Note 3.375% Due 09/08/2023	01/17/2019 01/18/2019 600,000.00	607,964.71 0.00 0.00 607,643.22	8,043.75 0.00 9,731.25 1,687.50	0.00 321.49 (321.49) 1,366.01	1,366.01
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	04/03/2020 04/08/2020 580,000.00	579,706.03 0.00 0.00 579,742.48	682.71 0.00 863.96 181.25	36.45 0.00 36.45 217.70	217.70
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 615,000.00	614,810.14 0.00 0.00 614,816.41	661.98 768.75 21.35 128.12	6.27 0.00 6.27 134.39	134.39

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 660,000.00	658,804.41 0.00 0.00 658,860.65	316.25 0.00 453.75 137.50	56.24 0.00 56.24 193.74	193.74
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 575,000.00	574,200.67 0.00 0.00 574,235.67	83.85 0.00 203.65 119.80	35.00 0.00 35.00 154.80	154.80
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 595,000.00	594,475.66 0.00 0.00 594,494.83	264.44 0.00 388.40 123.96	19.17 0.00 19.17 143.13	143.13
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10/18/2018 10/19/2018 250,000.00	247,641.84 0.00 0.00 247,778.23	197.92 0.00 692.71 494.79	136.39 0.00 136.39 631.18	631.18
3135G0U92	FNMA Note 2.625% Due 01/11/2022	01/16/2019 01/17/2019 625,000.00	625,078.51 0.00 0.00 625,063.58	911.46 0.00 2,278.65 1,367.19	0.00 14.93 (14.93) 1,352.26	1,352.26
3135G0W33	FNMA Note 1.375% Due 09/06/2022	09/05/2019 09/06/2019 640,000.00	639,185.12 0.00 0.00 639,248.12	3,544.44 0.00 4,277.78 733.34	63.00 0.00 63.00 796.34	796.34
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,653.14 0.00 0.00 623,686.41	677.08 0.00 1,523.44 846.36	33.27 0.00 33.27 879.63	879.63
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 625,000.00	623,665.66 0.00 0.00 623,725.87	2,005.21 0.00 3,437.50 1,432.29	70.95 10.74 60.21 1,492.50	1,492.50
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	645,682.94 0.00 0.00 645,186.30	4,401.04 4,687.50 494.79 781.25	0.00 496.64 (496.64) 284.61	284.61

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 615,000.00	614,848.28 0.00 0.00 614,855.61	550.94 0.00 743.13 192.19	7.33 0.00 7.33 199.52	199.52
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,333.51 0.00 0.00 899,360.95	981.25 1,125.00 43.75 187.50	27.44 0.00 27.44 214.94	214.94
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/24/2020 09/25/2020 600,000.00	600,230.83 0.00 0.00 600,221.51	595.83 0.00 720.83 125.00	0.00 9.32 (9.32) 115.68	115.68
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 300,000.00	299,367.51 0.00 0.00 299,380.46	400.00 0.00 493.75 93.75	12.95 0.00 12.95 106.70	106.70
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 645,000.00	643,229.12 0.00 0.00 643,297.23	235.16 0.00 302.34 67.18	68.11 0.00 68.11 135.29	135.29
3137EAFa2	FHLMC Note 0.25% Due 12/04/2023	12/15/2020 12/16/2020 700,000.00	700,596.84 0.00 0.00 700,575.20	277.08 0.00 422.92 145.84	0.00 21.64 (21.64) 124.20	124.20
404280BA6	HSBC Holdings PLC Note 3.6% Due 05/25/2023	01/16/2019 01/18/2019 200,000.00	199,681.51 0.00 0.00 199,696.42	1,320.00 0.00 1,920.00 600.00	14.91 0.00 14.91 614.91	614.91
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 140,000.00	139,997.80 0.00 0.00 139,997.87	10.50 31.50 10.50 31.50	0.07 0.00 0.07 31.57	31.57
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 255,000.00	254,972.55 0.00 0.00 254,973.57	34.07 78.62 34.07 78.62	1.02 0.00 1.02 79.64	79.64

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 120,000.00	119,984.57 0.00 0.00 119,985.05	53.67 161.00 53.67 161.00	0.48 0.00 0.48 161.48	161.48
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 Due 05/18/2022	05/22/2018 05/30/2018 0.00	1,337.78 0.00 1,337.79 0.00	1.45 3.36 0.00 1.91	0.01 0.00 0.01 1.92	1.92
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 15,175.82	21,958.50 0.00 6,783.48 15,175.31	17.99 53.98 12.44 48.43	0.29 0.00 0.29 48.72	48.72
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 82,232.14	89,907.73 0.00 7,675.86 82,231.91	71.13 133.36 65.05 127.28	0.04 0.00 0.04 127.32	127.32
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	476,392.28 0.00 0.00 475,540.92	4,125.00 0.00 5,062.50 937.50	0.00 851.36 (851.36) 86.14	86.14
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 330,000.00	329,452.49 0.00 0.00 329,472.57	153.54 0.00 222.29 68.75	20.08 0.00 20.08 88.83	88.83
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 400,000.00	410,597.24 0.00 0.00 410,316.94	1,604.17 0.00 2,062.50 458.33	0.00 280.30 (280.30) 178.03	178.03
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 73,281.62	79,789.44 0.00 6,516.97 73,273.52	78.38 146.96 71.98 140.56	1.05 0.00 1.05 141.61	141.61
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 80,000.00	79,991.40 0.00 0.00 79,991.70	18.13 34.00 18.13 34.00	0.30 0.00 0.30 34.30	34.30

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 135,000.00	134,976.89 0.00 0.00 134,977.50	21.60 40.50 21.60 40.50	0.61 0.00 0.61 41.11	41.11
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 170,000.00	169,992.87 0.00 0.00 169,993.07	83.11 155.83 83.11 155.83	0.20 0.00 0.20 156.03	156.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 175,000.00	174,984.52 0.00 0.00 174,984.88	25.28 0.00 101.11 75.83	0.36 0.00 0.36 76.19	76.19
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 210,000.00	209,984.71 0.00 0.00 209,985.24	37.33 70.00 37.33 70.00	0.53 0.00 0.53 70.53	70.53
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 220,347.69	238,073.69 0.00 17,733.85 220,340.63	204.22 382.91 189.01 367.70	0.79 0.00 0.79 368.49	368.49
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	06/07/2018 06/11/2018 270,000.00	267,662.79 0.00 0.00 267,863.49	55.13 0.00 606.38 551.25	200.70 0.00 200.70 751.95	751.95
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 210,000.00	0.00 209,886.60 0.00 209,888.98	0.00 0.00 64.17 64.17	2.38 0.00 2.38 66.55	66.55
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 85,000.00	84,957.44 0.00 0.00 84,958.66	28.04 0.00 72.31 44.27	1.22 0.00 1.22 45.49	45.49
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 590,000.00	592,577.68 0.00 0.00 592,491.75	1,634.79 0.00 2,003.54 368.75	3.04 88.97 (85.93) 282.82	282.82

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 310,000.00	315,100.37 0.00 0.00 314,945.06	228.71 428.83 228.71 428.83	0.00 155.31 (155.31) 273.52	273.52
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	12/27/2018 12/31/2018 150,000.00	149,552.30 0.00 0.00 149,637.45	216.67 0.00 541.67 325.00	85.15 0.00 85.15 410.15	410.15
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/21/2021 06/23/2021 550,000.00	547,931.68 0.00 0.00 547,992.63	328.47 0.00 557.64 229.17	60.95 0.00 60.95 290.12	290.12
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 100,000.00	99,984.87 0.00 0.00 99,985.24	15.56 29.17 15.56 29.17	0.37 0.00 0.37 29.54	29.54
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 155,000.00	154,990.93 0.00 0.00 154,991.17	30.31 56.83 30.31 56.83	0.24 0.00 0.24 57.07	57.07
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 300,000.00	299,952.89 0.00 0.00 299,954.41	34.67 65.00 34.67 65.00	1.52 0.00 1.52 66.52	66.52
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	10/10/2019 10/15/2019 400,000.00	410,337.81 0.00 0.00 409,874.03	264.44 0.00 1,397.78 1,133.34	0.00 463.78 (463.78) 669.56	669.56
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 200,000.00	210,050.98 0.00 0.00 209,757.59	13.33 0.00 413.33 400.00	0.00 293.39 (293.39) 106.61	106.61
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 1,000,000.00	1,011,090.50 0.00 0.00 1,010,524.10	8,401.63 0.00 10,519.12 2,117.49	191.42 757.82 (566.40) 1,551.09	1,551.09

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 1,100,000.00	1,189,940.58 0.00 0.00 1,188,070.58	12,658.97 15,125.00 83.57 2,549.60	0.00 1,870.00 (1,870.00) 679.60	679.60
912828D72	US Treasury Note Due 08/31/2021	10/15/2018 10/16/2018 0.00	274,798.66 0.00 274,904.82 0.00	2,301.63 2,538.04 0.00 236.41	106.16 0.00 106.16 342.57	342.57
912828L24	US Treasury Note 1.875% Due 08/31/2022	Various Various 625,000.00	619,165.40 0.00 0.00 619,623.31	4,904.04 5,859.38 32.37 987.71	457.91 0.00 457.91 1,445.62	1,445.62
912828M80	US Treasury Note 2% Due 11/30/2022	Various Various 1,000,000.00	1,008,516.63 0.00 0.00 1,007,973.39	3,387.98 0.00 5,081.97 1,693.99	100.53 643.77 (543.24) 1,150.75	1,150.75
912828RR3	US Treasury Note 2% Due 11/15/2021	Various Various 1,000,000.00	1,005,495.91 0.00 0.00 1,003,888.61	4,239.13 0.00 5,923.91 1,684.78	0.00 1,607.30 (1,607.30) 77.48	77.48
912828W71	US Treasury Note 2.125% Due 03/31/2024	Various Various 1,000,000.00	1,027,370.60 0.00 0.00 1,026,498.57	7,141.39 0.00 8,941.26 1,799.87	0.00 872.03 (872.03) 927.84	927.84
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2017 12/14/2017 500,000.00	499,237.36 0.00 0.00 499,335.05	3,150.61 0.00 3,944.67 794.06	97.69 0.00 97.69 891.75	891.75
912828Y61	US Treasury Note 2.75% Due 07/31/2023	Various Various 1,000,000.00	1,031,072.23 0.00 0.00 1,029,750.92	74.73 0.00 2,391.31 2,316.58	0.00 1,321.31 (1,321.31) 995.27	995.27
912828YE4	US Treasury Note 1.25% Due 08/31/2024	02/18/2021 02/19/2021 1,000,000.00	1,029,345.67 0.00 0.00 1,028,537.75	5,230.98 6,250.00 34.53 1,053.55	0.00 807.92 (807.92) 245.63	245.63

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YV6	US Treasury Note 1.5% Due 11/30/2024	Various Various 1,125,000.00	1,135,984.22 0.00 0.00 1,135,704.42	2,858.60 0.00 4,287.91 1,429.31	113.25 393.05 (279.80) 1,149.51	1,149.51
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	03/24/2020 03/25/2020 725,000.00	728,076.79 0.00 0.00 727,624.75	3,413.21 4,078.13 22.53 687.45	0.00 452.04 (452.04) 235.41	235.41
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	Various Various 1,225,000.00	1,228,168.80 0.00 0.00 1,228,002.59	2,313.52 0.00 2,829.48 515.96	0.00 166.21 (166.21) 349.75	349.75
912828ZH6	US Treasury Note 0.25% Due 04/15/2023	06/24/2021 06/25/2021 1,225,000.00	1,225,541.98 0.00 0.00 1,225,514.97	903.69 0.00 1,163.08 259.39	0.00 27.01 (27.01) 232.38	232.38
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	Various Various 1,250,000.00	1,231,760.97 0.00 0.00 1,232,165.12	529.37 0.00 794.05 264.68	404.15 0.00 404.15 668.83	668.83
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	06/24/2021 06/25/2021 1,250,000.00	1,250,000.00 0.00 0.00 1,250,000.00	401.30 0.00 665.98 264.68	0.00 0.00 0.00 264.68	264.68
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	Various Various 1,000,000.00	997,608.90 0.00 0.00 997,691.54	57.75 0.00 163.05 105.30	82.64 0.00 82.64 187.94	187.94
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	01/16/2019 01/18/2019 200,000.00	201,152.43 0.00 0.00 201,098.54	661.11 0.00 1,227.78 566.67	0.00 53.89 (53.89) 512.78	512.78
			40,910,852.15	127,220.49	3,093.12	
			209,886.60	44,253.65	14,759.44	
			314,952.77	132,717.14	(11,666.32)	
Total Fixed Income		40,486,037.27	40,794,119.66	49,750.30	38,083.98	38,083.98

Income Earned

As of August 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	04/29/2021 04/30/2021 775,000.00	774,220.48 0.00 0.00 774,220.48	340.35 0.00 453.81 113.46	0.00 0.00 0.00 113.46	113.46
31846V203	First American Govt Obligation Fund Class Y	Various Various 233,573.54	84,038.72 149,638.99 104.17 233,573.54	0.00 1.33 0.00 1.33	0.00 0.00 0.00 1.33	1.33
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 04/28/2022	04/29/2021 04/30/2021 775,000.00	774,999.99 0.00 0.00 774,999.99	490.83 0.00 651.00 160.17	0.00 0.00 0.00 160.17	160.17
			1,633,259.19	831.18	0.00	
			149,638.99	1.33	0.00	
			104.17	1,104.81	0.00	
Total Cash & Equivalent		1,783,573.54	1,782,794.01	274.96	274.96	274.96
			42,544,111.34	128,051.67	3,093.12	
			359,525.59	44,254.98	14,759.44	
			315,056.94	133,821.95	(11,666.32)	
TOTAL PORTFOLIO		42,269,610.81	42,576,913.67	50,025.26	38,358.94	38,358.94

Cash Flow Report

As of August 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/06/2021	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
09/08/2021	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
09/08/2021	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
09/11/2021	Interest	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	5,906.25	5,906.25
09/15/2021	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
09/15/2021	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
09/15/2021	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	8,088.44	121.98	8,210.42
09/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
09/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
09/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
09/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,498.82	155.83	4,654.65
09/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	136.50	136.50
09/15/2021	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,058.09	354.39	6,412.48
09/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,595.12	29.17	2,624.29
09/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
09/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
09/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	0.00	428.83	428.83

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2021	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,544.33	134.96	2,679.29
09/18/2021	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
09/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
09/19/2021	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,558.90	161.00	3,719.90
09/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
09/21/2021	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,150.25	37.31	1,187.56
09/23/2021	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
09/30/2021	Interest	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	0.00	4,687.50	4,687.50
09/30/2021	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
09/30/2021	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
SEP 2021					28,493.95	67,892.69	96,386.64
10/08/2021	Interest	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	0.00	1,087.50	1,087.50
10/15/2021	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
10/15/2021	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,071.72	344.65	6,416.37
10/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,563.71	428.83	14,992.54
10/15/2021	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,797.23	109.98	7,907.21

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,511.18	151.71	4,662.89
10/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
10/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,588.36	28.41	2,616.77
10/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
10/15/2021	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,549.64	130.27	2,679.91
10/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
10/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
10/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
10/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
10/16/2021	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
10/16/2021	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
10/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
10/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
10/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,563.67	156.23	3,719.90
10/21/2021	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,153.08	34.48	1,187.56
OCT 2021					42,798.59	7,608.73	50,407.32
11/03/2021	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00

Cash Flow Report

As of August 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/05/2021	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
11/12/2021	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
11/15/2021	Maturity	912828RR3	1,000,000.00	US Treasury Note 2% Due 11/15/2021	1,000,000.00	10,000.00	1,010,000.00
11/15/2021	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,085.38	334.88	6,420.26
11/15/2021	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,505.31	98.41	7,603.72
11/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
11/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,262.25	408.69	14,670.94
11/15/2021	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,554.94	125.58	2,680.52
11/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
11/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,523.59	147.57	4,671.16
11/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
11/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,581.53	27.65	2,609.18
11/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
11/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
11/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
11/17/2021	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
11/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
11/21/2021	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,155.92	31.64	1,187.56
11/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,568.46	151.44	3,719.90
11/22/2021	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
11/24/2021	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
11/25/2021	Interest	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.00	3,600.00	3,600.00
11/27/2021	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
11/29/2021	Maturity	21687AYV9	775,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	774,220.48	779.52	775,000.00
11/30/2021	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
11/30/2021	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
11/30/2021	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
NOV 2021					1,816,457.86	49,447.05	1,865,904.91
12/04/2021	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
12/08/2021	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
12/10/2021	Interest	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	4,515.63	4,515.63
12/10/2021	Maturity	313376C94	625,000.00	FHLB Note 2.625% Due 12/10/2021	625,000.00	8,203.13	633,203.13
12/10/2021	Maturity	3130A0EN6	625,000.00	FHLB Note 2.875% Due 12/10/2021	625,000.00	8,984.38	633,984.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/14/2021	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
12/15/2021	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
12/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,536.03	143.43	4,679.46
12/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
12/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,574.62	26.90	2,601.52
12/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
12/15/2021	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,560.27	120.87	2,681.14
12/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
12/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,959.52	388.96	14,348.48
12/15/2021	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,212.68	87.28	7,299.96
12/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
12/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
12/15/2021	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,099.07	325.10	6,424.17
12/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
12/18/2021	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
12/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
12/19/2021	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,573.24	146.66	3,719.90
12/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
12/21/2021	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,158.76	28.80	1,187.56
12/26/2021	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
DEC 2021					1,291,674.19	57,979.68	1,349,653.87
01/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
01/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
01/11/2022	Maturity	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	625,000.00	8,203.13	633,203.13
01/11/2022	Maturity	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	1,950.00	151,950.00
01/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
01/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	270.05	270.05
01/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
01/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
01/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
01/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,919.34	76.58	6,995.92

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,112.79	315.29	6,428.08
01/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,565.60	116.16	2,681.76
01/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,548.50	139.27	4,687.77
01/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,567.64	26.15	2,593.79
01/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,531.30	56.83	4,588.13
01/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
01/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
01/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,655.50	369.65	14,025.15
01/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
01/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
01/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,161.61	25.95	1,187.56
01/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,578.04	141.86	3,719.90
01/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
01/28/2022	Interest	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	3,307.50	3,307.50

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01/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JAN 2022					820,640.32	70,677.02	891,317.34
02/07/2022	Maturity	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	1,950.00	151,950.00
02/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
02/12/2022	Interest	3137EAEPO	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,561.01	135.10	4,696.11
02/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,560.58	25.40	2,585.98
02/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,532.96	55.17	4,588.13
02/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,625.29	66.32	6,691.61
02/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
02/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
02/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,126.54	305.46	6,432.00
02/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
02/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
02/15/2022	Paydown	47787OAC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,570.95	111.43	2,682.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
02/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,350.19	350.76	13,700.95
02/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
02/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,582.84	137.06	3,719.90
02/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
02/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,164.46	23.10	1,187.56
02/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
02/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
02/28/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
02/28/2022	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38
02/28/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
02/28/2022	Maturity	912828ZA1	725,000.00	US Treasury Note 1.125% Due 2/28/2022	725,000.00	4,078.13	729,078.13
FEB 2022					920,074.82	41,974.02	962,048.84
03/06/2022	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
03/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
03/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
03/11/2022	Maturity	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	525,000.00	5,906.25	530,906.25

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03/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
03/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
03/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,576.30	106.70	2,683.00
03/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,043.59	332.29	13,375.88
03/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,330.54	56.49	6,387.03
03/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,463.30	34.00	3,497.30
03/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,573.56	130.92	4,704.48
03/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,140.33	295.60	6,435.93
03/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,553.43	24.66	2,578.09
03/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,534.62	53.51	4,588.13
03/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
03/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
03/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
03/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
03/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
03/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,105.45	78.63	12,184.08
03/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
03/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,587.65	132.25	3,719.90
03/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,167.32	20.24	1,187.56
03/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
03/31/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
03/31/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
03/31/2022	Maturity	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	500,000.00	4,687.50	504,687.50
MAR 2022					1,085,076.09	67,504.38	1,152,580.47
04/08/2022	Maturity	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	580,000.00	1,087.50	581,087.50
04/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
04/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,586.13	126.73	4,712.86
04/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,546.22	23.91	2,570.13
04/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,536.28	51.85	4,588.13
04/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,035.07	47.10	6,082.17
04/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,154.14	285.73	6,439.87
04/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,735.69	314.25	13,049.94
04/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,581.67	101.95	2,683.62

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,464.65	32.53	3,497.18
04/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
04/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
04/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
04/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
04/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
04/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
04/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,109.19	74.89	12,184.08
04/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
04/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,170.19	17.37	1,187.56
04/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,592.46	127.44	3,719.90
04/28/2022	Maturity	89114W7M1	775,000.00	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	1,885.83	776,885.83
APR 2022					1,414,511.69	9,144.29	1,423,655.98
05/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
05/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
05/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
05/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,587.05	97.20	2,684.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,466.01	31.06	3,497.07
05/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,598.75	122.52	4,721.27
05/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
05/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,538.92	23.17	2,562.09
05/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,537.95	50.18	4,588.13
05/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
05/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,738.88	38.15	5,777.03
05/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,167.99	275.83	6,443.82
05/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
05/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,426.49	296.63	12,723.12
05/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
05/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
05/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,112.92	71.16	12,184.08
05/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
05/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,173.07	14.49	1,187.56
05/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,597.28	122.62	3,719.90
05/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00

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05/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
05/25/2022	Interest	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.00	3,600.00	3,600.00
05/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
05/31/2022	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
05/31/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
05/31/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
MAY 2022					58,945.31	38,315.22	97,260.53
06/04/2022	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
06/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
06/10/2022	Maturity	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	425,000.00	4,515.63	429,515.63
06/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
06/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
06/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,592.44	92.43	2,684.87
06/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
06/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,115.99	279.44	12,395.43
06/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
06/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,611.39	118.31	4,729.70

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,531.55	22.43	2,553.98
06/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,539.61	48.52	4,588.13
06/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,441.98	29.64	5,471.62
06/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,467.37	29.58	3,496.95
06/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
06/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,181.87	265.91	6,447.78
06/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,589.89	65.00	13,654.89
06/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
06/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,116.66	67.42	12,184.08
06/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
06/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,602.11	117.79	3,719.90
06/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
06/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,175.95	11.61	1,187.56
06/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
JUN 2022					496,966.81	40,437.79	537,404.60
07/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
07/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00

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07/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
07/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
07/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	265.63	265.63
07/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
07/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
07/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
07/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,597.84	87.66	2,685.50
07/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,804.17	262.68	12,066.85
07/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,144.37	21.56	5,165.93
07/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,468.73	28.11	3,496.84
07/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,624.07	114.08	4,738.15
07/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
07/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,195.78	255.97	6,451.75
07/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,524.10	21.69	2,545.79
07/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,541.27	46.86	4,588.13
07/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,594.30	62.06	13,656.36
07/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,120.39	63.69	12,184.08
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
07/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,606.94	112.96	3,719.90
07/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,178.84	8.72	1,187.56
07/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
07/28/2022	Maturity	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	3,307.50	273,307.50
07/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JUL 2022					341,400.80	60,160.14	401,560.94
08/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
08/12/2022	Interest	3137EAEPO	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
08/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,636.79	109.84	4,746.63
08/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,516.57	20.95	2,537.52
08/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,542.94	45.19	4,588.13
08/15/2022	Paydown	477870AC3	73,281.62	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,603.25	82.88	2,686.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,470.09	26.63	3,496.72
08/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
08/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
08/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
08/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,598.72	59.11	13,657.83
08/15/2022	Paydown	43815NAC8	82,232.14	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,846.04	13.93	4,859.97
08/15/2022	Paydown	65479JAD5	220,347.69	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,209.72	246.00	6,455.72
08/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,491.03	246.35	11,737.38
08/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,124.13	59.95	12,184.08
08/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,611.78	108.12	3,719.90
08/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,983.94	31.50	7,015.44
08/21/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,181.74	5.82	1,187.56
08/22/2022	Paydown	43815HAC1	15,175.82	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,184.65	0.00	1,184.65
08/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
08/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
08/31/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00

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08/31/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
08/31/2022	Maturity	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	625,000.00	5,859.38	630,859.38
AUG 2022					704,001.39	35,583.23	739,584.62
TOTAL					9,021,041.82	546,724.24	9,567,766.06



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

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

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

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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.

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

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



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.



Trindel Insurance Fund - Account #10210

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.81
Average Coupon	1.33%
Average Purchase YTM	1.03%
Average Market YTM	0.71%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.97 yrs
Average Life	1.84 yrs

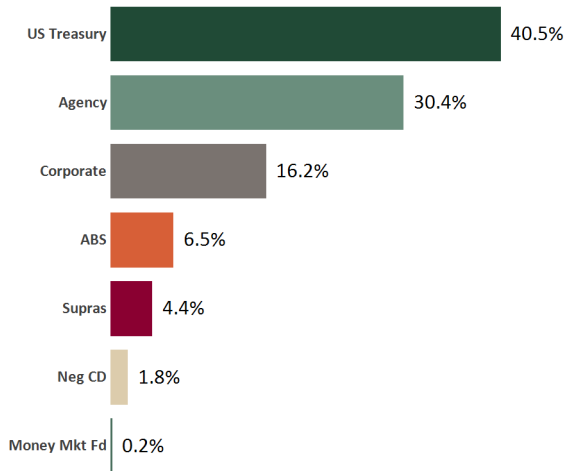
ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	42,840,631	42,764,948
Accrued Interest	141,061	150,435
Total Market Value	42,981,692	42,915,383
Income Earned	35,747	35,681
Cont/WD		-104
Par	42,405,326	42,424,520
Book Value	42,695,860	42,722,063
Cost Value	42,797,408	42,833,755

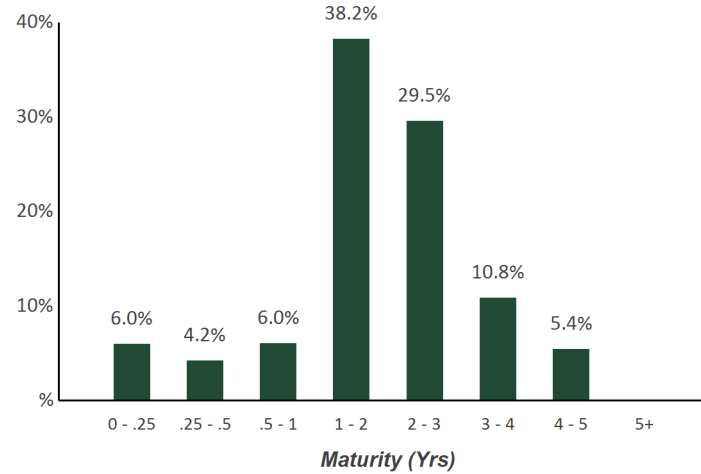
TOP ISSUERS

Government of United States	40.5%
Federal Home Loan Mortgage Corp	11.7%
Federal National Mortgage Assoc	9.3%
Federal Home Loan Bank	6.7%
Federal Farm Credit Bank	2.8%
Toyota ABS	1.9%
Intl Bank Recon and Development	1.9%
Toronto Dominion Holdings	1.8%
Total	76.5%

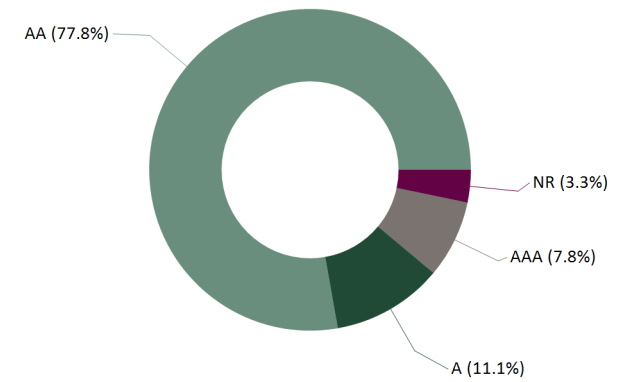
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2014
Trindel Insurance Fund	-0.15%	-0.50%	-0.53%	-0.53%	1.34%	2.20%	1.81%	N/A	1.50%
ICE BofA 1-3 Yr US Treasury Index	-0.25%	-0.53%	-0.55%	-0.55%	1.26%	2.02%	1.61%	N/A	1.28%

Statement of Compliance

As of December 31, 2021



Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAAf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of December 31, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$42,695,860.41
Acquisition		
+ Security Purchases	\$1,017,656.25	
+ Money Market Fund Purchases	\$106,318.50	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,123,974.75
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$1,021,674.11	
- MMF Withdrawals	\$104.17	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$65,346.33	
Total Dispositions		\$1,087,124.61
Amortization/Accretion		
+/- Net Accretion	(\$10,647.17)	
		(\$10,647.17)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$42,722,063.38

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$1,000,250.36
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$40,967.02	
Dividend Received	\$5.15	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$65,346.33	
Total Acquisitions	\$106,318.50	
Dispositions		
Withdrawals	\$104.17	
Security Purchase	\$1,017,656.25	
Accrued Interest Paid	\$4,017.86	
Total Dispositions	\$1,021,778.28	
ENDING BOOK VALUE		\$84,790.58

Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	55,049.48	08/20/2019 1.79%	55,049.02 55,049.37	100.57 0.35%	55,363.65 43.55	0.13% 314.28	Aaa / AAA NR	1.62 0.40
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	52,042.79	07/16/2019 2.23%	52,031.73 52,037.88	100.66 0.63%	52,385.60 51.12	0.12% 347.72	Aaa / NR AAA	1.96 0.42
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	104,594.55	02/19/2020 1.62%	104,574.05 104,583.17	100.71 0.52%	105,339.05 46.78	0.25% 755.88	Aaa / NR AAA	2.31 0.66
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	265,611.45	06/17/2020 0.68%	271,732.97 269,324.71	100.66 0.50%	267,351.47 195.96	0.62% (1,973.24)	Aaa / AAA NR	2.37 0.56
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	159,523.51	10/16/2019 1.94%	159,515.09 159,519.00	100.81 0.38%	160,811.18 136.84	0.38% 1,292.18	Aaa / AAA NR	2.54 0.52
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	147,907.75	03/04/2020 1.11%	147,898.71 147,902.40	100.35 0.58%	148,428.09 72.31	0.35% 525.69	Aaa / NR AAA	2.62 0.68
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,992.12	99.92 0.55%	154,875.38 30.31	0.36% (116.74)	Aaa / AAA NR	2.79 0.74
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,977.56	99.72 0.65%	254,287.28 34.07	0.59% (690.28)	NR / AAA AAA	2.80 0.99
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,992.87	99.85 0.69%	79,877.52 18.13	0.19% (115.35)	Aaa / NR AAA	2.88 0.83
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,987.32	99.25 0.81%	208,416.39 37.33	0.49% (1,570.93)	NR / AAA AAA	2.88 1.85
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	130,000.00	09/08/2021 0.34%	129,986.58 129,988.32	99.24 0.80%	129,007.71 7.15	0.30% (980.61)	Aaa / NR AAA	2.99 1.64
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,986.70	99.74 0.64%	99,742.60 15.56	0.23% (244.10)	NR / AAA AAA	3.04 0.90
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.15	99.47 0.71%	139,253.10 10.50	0.32% (745.05)	Aaa / NR AAA	3.31 1.21
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,960.42	99.50 0.67%	298,492.50 34.67	0.70% (1,467.92)	Aaa / NR AAA	3.37 1.23



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									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,979.91	99.19 0.84%	133,907.85 21.60	0.31% (1,072.06)	Aaa / NR AAA	3.71 1.70
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	140,000.00	11/16/2021 0.89%	139,970.49 139,971.44	99.76 0.99%	139,662.18 34.22	0.33% (309.26)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,986.31	98.86 1.02%	173,005.88 40.44	0.40% (1,980.43)	Aaa / NR AAA	4.21 2.30
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100,000.00	11/09/2021 0.75%	99,977.68 99,978.55	99.31 1.05%	99,314.40 32.89	0.23% (664.15)	NR / AAA AAA	4.37 2.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	105,000.00	10/13/2021 0.68%	104,997.32 104,997.48	99.25 1.06%	104,211.35 29.75	0.24% (786.13)	Aaa / AAA NR	4.71 1.98
Total ABS		2,809,729.53	0.69%	2,815,537.78 2,813,213.68	0.70%	2,803,733.18 893.18	6.54% (9,480.50)	Aaa / AAA AAA	3.11 1.23
AGENCY									
3135G0U92	FNMA Note 2.625% Due 1/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,004.82	100.06 0.55%	625,358.75 7,747.40	1.48% 353.93	Aaa / AA+ AAA	0.03 0.03
313378CR0	FHLB Note 2.25% Due 3/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,305.62	100.41 0.16%	527,128.88 3,609.38	1.24% 1,823.26	Aaa / AA+ NR	0.19 0.19
3133ELWD2	FFCB Note 0.375% Due 4/8/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,885.94	100.08 0.09%	580,441.38 501.46	1.35% 555.44	Aaa / AA+ AAA	0.27 0.27
313379Q69	FHLB Note 2.125% Due 6/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,443.97	100.83 0.25%	428,511.78 526.82	1.00% 3,067.81	Aaa / AA+ AAA	0.44 0.44
3135G0W33	FNMA Note 1.375% Due 9/6/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,496.04	100.75 0.26%	644,829.44 2,811.11	1.51% 5,333.40	Aaa / AA+ AAA	0.68 0.68
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 248,314.97	102.05 0.41%	255,134.75 2,671.88	0.60% 6,819.78	Aaa / AA+ AAA	1.05 1.03
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,884.44	99.78 0.54%	613,670.37 358.75	1.43% (1,214.07)	Aaa / AA+ AAA	1.34 1.34
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 659,081.99	99.59 0.55%	657,279.48 178.75	1.53% (1,802.51)	Aaa / AA+ AAA	1.39 1.39

Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	625,000.00	Various 2.87%	621,762.25 623,962.83	103.15 0.59%	644,663.75 572.91	1.50% 20,700.92	Aaa / AA+ AAA	1.47 1.44
3135G05G4	FNMA Note 0.25% Due 7/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,373.41	99.46 0.60%	571,918.00 682.81	1.33% (2,455.41)	Aaa / AA+ AAA	1.52 1.52
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,468.93	99.36 0.64%	894,243.60 793.75	2.09% (5,225.33)	Aaa / AA+ AAA	1.65 1.64
313383YJ4	FHLB Note 3.375% Due 9/8/2023	600,000.00	01/17/2019 2.70%	617,568.00 606,377.99	104.57 0.65%	627,416.40 6,356.25	1.48% 21,038.41	Aaa / AA+ NR	1.69 1.63
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,184.84	99.33 0.65%	595,986.00 470.83	1.39% (4,198.84)	Aaa / AA+ AAA	1.69 1.68
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,565.28	99.02 0.68%	638,686.10 167.97	1.49% (4,879.18)	Aaa / AA+ AAA	1.79 1.78
3135G06H1	FNMA Note 0.25% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,570.27	99.13 0.71%	589,849.68 140.49	1.37% (4,720.59)	Aaa / AA+ AAA	1.91 1.90
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,490.04	99.07 0.74%	693,458.50 131.25	1.62% (7,031.54)	Aaa / AA+ AAA	1.93 1.91
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	01/28/2019 2.76%	616,722.00 606,654.87	105.07 0.73%	630,440.40 1,293.75	1.47% 23,785.53	Aaa / AA+ AAA	1.94 1.88
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,841.08	98.98 0.73%	608,698.10 533.85	1.42% (6,142.98)	Aaa / AA+ AAA	2.16 2.14
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 612,701.85	104.87 0.87%	629,199.60 814.58	1.47% 16,497.75	Aaa / AA+ NR	2.45 2.37
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,817.34	101.83 1.01%	636,421.25 4,908.85	1.49% 12,603.91	Aaa / AA+ AAA	3.02 2.92
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 643,231.75	101.46 1.02%	634,151.25 3,619.79	1.49% (9,080.50)	Aaa / AA+ AAA	3.12 3.02
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,431.42	97.32 1.11%	291,945.00 306.25	0.68% (7,486.42)	Aaa / AA+ AAA	3.73 3.68
Total Agency		12,925,000.00	1.15%	13,003,478.20 12,961,089.69	0.62%	13,019,432.46 39,198.88	30.43% 58,342.77	Aaa / AA+ AAA	1.61 1.58



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,972.53	100.04 1.07%	150,063.30 1,841.67	0.35% 90.77	A1 / A+ A+	0.03 0.03
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,906.96	100.04 0.29%	150,056.40 1,560.00	0.35% 149.44	A1 / A AA-	0.10 0.02
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 268,653.35	100.97 0.48%	272,609.55 2,811.38	0.64% 3,956.20	A2 / A A+	0.57 0.49
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	700,000.00	Various 2.32%	705,853.00 706,928.87	102.74 0.62%	719,204.50 10,908.33	1.70% 12,275.63	A2 / A- AA-	1.03 1.00
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 257,399.29	102.21 0.71%	260,642.64 3,176.17	0.61% 3,243.35	A1 / A AA-	1.08 0.97
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	Various 2.32%	405,211.50 401,639.77	102.11 0.71%	408,440.80 3,238.89	0.96% 6,801.03	Aa2 / AA A+	1.20 1.02
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	700,000.00	Various 1.94%	701,624.50 704,300.10	102.39 0.60%	716,751.00 2,706.67	1.68% 12,450.90	Aaa / AA+ NR	1.34 1.32
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 200,886.48	104.03 0.51%	208,067.20 94.44	0.49% 7,180.72	Aa2 / AA AA	1.48 1.38
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 408,048.83	103.99 0.68%	415,944.00 5,931.11	0.98% 7,895.17	A1 / AA- AA-	1.56 1.43
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 403,722.31	105.07 0.92%	420,282.40 6,555.00	0.99% 16,560.09	A2 / A A	2.03 1.94
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,835.90	99.05 0.92%	321,909.58 666.25	0.75% (2,926.32)	A2 / A A	2.05 2.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	590,000.00	Various 0.58%	592,753.75 592,153.60	99.57 0.95%	587,468.32 1,266.04	1.37% (4,685.28)	A2 / A A	2.21 2.18
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,655.51	99.04 0.86%	297,114.60 183.75	0.69% (2,540.91)	A1 / AA AA-	2.36 2.34
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,491.19	98.78 0.97%	474,144.48 264.00	1.11% (5,346.71)	A2 / A A	2.38 2.36



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 548,232.49	98.54 1.10%	541,992.00 99.31	1.26% (6,240.49)	A1 / A+ A+	2.47 2.44
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,963.47	99.09 0.99%	84,225.74 249.39	0.20% (737.73)	A2 / A+ NR	2.54 2.50
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 208,602.95	103.34 1.04%	206,675.00 2,013.33	0.49% (1,927.95)	A2 / A+ A+	2.58 2.40
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	210,000.00	08/03/2021 0.52%	209,886.60 209,901.60	98.29 1.17%	206,402.07 414.17	0.48% (3,499.53)	A1 / A+ NR	2.61 2.57
69371RR57	Paccar Financial Corp Note 0.9% Due 11/8/2024	350,000.00	11/02/2021 0.90%	349,979.00 349,980.03	99.40 1.11%	347,916.80 463.75	0.81% (2,063.23)	A1 / A+ NR	2.86 2.80
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	110,000.00	09/08/2021 1.09%	109,792.10 109,804.17	98.94 1.28%	108,829.82 333.67	0.25% (974.35)	Aa2 / AA AA	4.72 4.56
Total Corporate		6,825,000.00	1.59%	6,871,939.55 6,859,079.40	0.82%	6,898,740.20 44,777.32	16.18% 39,660.80	A1 / A+ A+	1.79 1.73
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	84,790.58	Various 0.01%	84,790.58 84,790.58	1.00 0.01%	84,790.58 0.00	0.20% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		84,790.58	0.01%	84,790.58 84,790.58	0.01%	84,790.58 0.00	0.20% 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.00 0.23%	775,029.45 1,281.33	1.81% 29.46	P-1 / A-1 F-1+	0.32 0.32
Total Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.23%	775,029.45 1,281.33	1.81% 29.46	P-1 / A-1 F-1+	0.32 0.32
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,551.62	99.10 0.73%	327,015.48 84.79	0.76% (2,536.14)	Aaa / AAA AAA	1.90 1.89

Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 472,190.39	103.64 0.84%	466,388.10 3,187.50	1.09% (5,802.29)	Aaa / AAA AAA	2.22 2.15
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	675,000.00	09/15/2021 0.52%	674,500.50 674,546.07	98.68 0.99%	666,056.25 918.75	1.55% (8,489.82)	Aaa / AAA NR	2.73 2.70
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 409,213.82	101.01 1.01%	404,059.60 1,145.83	0.94% (5,154.22)	Aaa / AAA NR	2.79 2.73
Total Supranational		1,855,000.00	0.43%	1,896,024.00 1,885,501.90	0.91%	1,863,519.43 5,336.87	4.35% (21,982.47)	Aaa / AAA AAA	2.47 2.42
US TREASURY									
912828ZA1	US Treasury Note 1.125% Due 2/28/2022	500,000.00	03/24/2020 0.39%	507,089.84 500,583.28	100.17 0.11%	500,827.50 1,911.26	1.17% 244.22	Aaa / AA+ AAA	0.16 0.16
912828W89	US Treasury Note 1.875% Due 3/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,719.52	100.43 0.15%	502,131.00 2,395.26	1.18% 2,411.48	Aaa / AA+ AAA	0.25 0.25
912828L24	US Treasury Note 1.875% Due 8/31/2022	625,000.00	Various 2.79%	604,917.00 621,425.38	101.05 0.29%	631,543.13 3,981.79	1.48% 10,117.75	Aaa / AA+ AAA	0.67 0.66
912828M80	US Treasury Note 2% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,005,835.47	101.45 0.41%	1,014,492.00 1,758.24	2.37% 8,656.53	Aaa / AA+ AAA	0.92 0.91
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,227,348.45	100.04 0.47%	1,225,478.98 1,827.35	2.86% (1,869.47)	Aaa / AA+ AAA	1.20 1.20
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	Various 1.83%	1,008,743.56 1,008,295.04	102.47 0.51%	1,024,688.00 6,387.37	2.40% 16,392.96	Aaa / AA+ AAA	1.25 1.23
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,408.66	99.67 0.51%	1,220,933.00 656.25	2.85% (4,475.66)	Aaa / AA+ AAA	1.29 1.28
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	99.54 0.57%	1,244,238.75 145.95	2.90% (5,761.25)	Aaa / AA+ AAA	1.45 1.45
912828Y61	US Treasury Note 2.75% Due 7/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,024,550.90	103.36 0.61%	1,033,633.01 11,508.16	2.44% 9,082.11	Aaa / AA+ AAA	1.58 1.54
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	Various 0.22%	997,217.77 998,016.75	98.75 0.74%	987,539.01 577.45	2.30% (10,477.74)	Aaa / AA+ AAA	2.04 2.03
912828W71	US Treasury Note 2.125% Due 3/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,023,066.70	102.94 0.80%	1,029,375.01 5,429.26	2.41% 6,308.31	Aaa / AA+ AAA	2.25 2.19

Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	09/23/2021 0.41%	699,289.06 699,364.42	99.02 0.81%	693,109.20 562.50	1.62% (6,255.22)	Aaa / AA+ AAA	2.29 2.27
912828YE4	US Treasury Note 1.25% Due 8/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,025,358.20	100.94 0.89%	1,009,414.00 4,247.24	2.36% (15,944.20)	Aaa / AA+ AAA	2.67 2.61
912828YV6	US Treasury Note 1.5% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,134,603.29	101.60 0.94%	1,142,974.13 1,483.52	2.67% 8,370.84	Aaa / AA+ AAA	2.92 2.85
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,233,755.66	97.30 1.06%	1,216,308.75 274.73	2.83% (17,446.91)	Aaa / AA+ AAA	3.42 3.38
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,180,711.27	105.83 1.12%	1,164,152.00 10,278.32	2.74% (16,559.27)	Aaa / AA+ AAA	3.67 3.47
912828R36	US Treasury Note 1.625% Due 5/15/2026	650,000.00	10/14/2021 0.99%	668,585.94 667,719.41	101.73 1.22%	661,248.25 1,371.37	1.54% (6,471.16)	Aaa / AA+ AAA	4.37 4.21
912828YG9	US Treasury Note 1.625% Due 9/30/2026	1,000,000.00	12/28/2021 1.24%	1,017,656.25 1,017,625.74	101.76 1.24%	1,017,617.00 4,151.79	2.38% (8.74)	Aaa / AA+ AAA	4.75 4.54
Total US Treasury		17,150,000.00	0.88%	17,386,984.78 17,343,388.14	0.72%	17,319,702.72 58,947.81	40.50% (23,685.42)	Aaa / AA+ AAA	2.16 2.11
TOTAL PORTFOLIO		42,424,520.11	1.03%	42,833,754.87 42,722,063.38	0.71%	42,764,948.02 150,435.39	100.00% 42,884.64	Aa1 / AA+ AAA	1.97 1.81
TOTAL MARKET VALUE PLUS ACCRUED						42,915,383.41			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2021	31846V203	1.26	First American Govt Obligation Fund Class Y	1.000	0.01%	1.26	0.00	1.26	0.00
Purchase	12/04/2021	31846V203	875.00	First American Govt Obligation Fund Class Y	1.000	0.01%	875.00	0.00	875.00	0.00
Purchase	12/08/2021	31846V203	10,125.00	First American Govt Obligation Fund Class Y	1.000	0.01%	10,125.00	0.00	10,125.00	0.00
Purchase	12/10/2021	31846V203	4,515.63	First American Govt Obligation Fund Class Y	1.000	0.01%	4,515.63	0.00	4,515.63	0.00
Purchase	12/14/2021	31846V203	8,625.00	First American Govt Obligation Fund Class Y	1.000	0.01%	8,625.00	0.00	8,625.00	0.00
Purchase	12/15/2021	31846V203	1,562.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,562.50	0.00	1,562.50	0.00
Purchase	12/15/2021	31846V203	75.83	First American Govt Obligation Fund Class Y	1.000	0.01%	75.83	0.00	75.83	0.00
Purchase	12/15/2021	31846V203	70.00	First American Govt Obligation Fund Class Y	1.000	0.01%	70.00	0.00	70.00	0.00
Purchase	12/15/2021	31846V203	57.56	First American Govt Obligation Fund Class Y	1.000	0.01%	57.56	0.00	57.56	0.00
Purchase	12/15/2021	31846V203	65.00	First American Govt Obligation Fund Class Y	1.000	0.01%	65.00	0.00	65.00	0.00
Purchase	12/15/2021	31846V203	56.83	First American Govt Obligation Fund Class Y	1.000	0.01%	56.83	0.00	56.83	0.00
Purchase	12/15/2021	31846V203	29.17	First American Govt Obligation Fund Class Y	1.000	0.01%	29.17	0.00	29.17	0.00
Purchase	12/15/2021	31846V203	34.00	First American Govt Obligation Fund Class Y	1.000	0.01%	34.00	0.00	34.00	0.00
Purchase	12/15/2021	31846V203	40.50	First American Govt Obligation Fund Class Y	1.000	0.01%	40.50	0.00	40.50	0.00
Purchase	12/15/2021	31846V203	6,510.47	First American Govt Obligation Fund Class Y	1.000	0.01%	6,510.47	0.00	6,510.47	0.00
Purchase	12/15/2021	31846V203	4,413.50	First American Govt Obligation Fund Class Y	1.000	0.01%	4,413.50	0.00	4,413.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2021	31846V203	10,485.80	First American Govt Obligation Fund Class Y	1.000	0.01%	10,485.80	0.00	10,485.80	0.00
Purchase	12/15/2021	31846V203	14,581.58	First American Govt Obligation Fund Class Y	1.000	0.01%	14,581.58	0.00	14,581.58	0.00
Purchase	12/15/2021	31846V203	22,387.15	First American Govt Obligation Fund Class Y	1.000	0.01%	22,387.15	0.00	22,387.15	0.00
Purchase	12/16/2021	31846V203	59.50	First American Govt Obligation Fund Class Y	1.000	0.01%	59.50	0.00	59.50	0.00
Purchase	12/18/2021	31846V203	1,375.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,375.00	0.00	1,375.00	0.00
Purchase	12/19/2021	31846V203	8,593.75	First American Govt Obligation Fund Class Y	1.000	0.01%	8,593.75	0.00	8,593.75	0.00
Purchase	12/20/2021	31846V203	78.62	First American Govt Obligation Fund Class Y	1.000	0.01%	78.62	0.00	78.62	0.00
Purchase	12/21/2021	31846V203	92.40	First American Govt Obligation Fund Class Y	1.000	0.01%	92.40	0.00	92.40	0.00
Purchase	12/21/2021	31846V203	31.50	First American Govt Obligation Fund Class Y	1.000	0.01%	31.50	0.00	31.50	0.00
Purchase	12/21/2021	31846V203	8,136.31	First American Govt Obligation Fund Class Y	1.000	0.01%	8,136.31	0.00	8,136.31	0.00
Purchase	12/26/2021	31846V203	3,400.00	First American Govt Obligation Fund Class Y	1.000	0.01%	3,400.00	0.00	3,400.00	0.00
Purchase	12/27/2021	31846V203	35.75	First American Govt Obligation Fund Class Y	1.000	0.01%	35.75	0.00	35.75	0.00
Purchase	12/29/2021	31846V203	3.89	First American Govt Obligation Fund Class Y	1.000	0.01%	3.89	0.00	3.89	0.00
Purchase	12/29/2021	912828YG9	1,000,000.00	US Treasury Note 1.625% Due 9/30/2026	101.766	1.24%	1,017,656.25	4,017.86	1,021,674.11	0.00
Subtotal			1,106,318.50				1,123,974.75	4,017.86	1,127,992.61	0.00
TOTAL ACQUISITIONS			1,106,318.50				1,123,974.75	4,017.86	1,127,992.61	0.00

DISPOSITIONS										
Sale	12/29/2021	31846V203	1,021,674.11	First American Govt Obligation Fund Class Y	1.000	0.01%	1,021,674.11	0.00	1,021,674.11	0.00
Subtotal			1,021,674.11				1,021,674.11	0.00	1,021,674.11	0.00
Paydown	12/15/2021	43815NAC8	6,419.29	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		6,419.29	91.18	6,510.47	0.00
Paydown	12/15/2021	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	57.56	57.56	0.00
Paydown	12/15/2021	477870AC3	4,309.72	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		4,309.72	103.78	4,413.50	0.00
Paydown	12/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	34.00	34.00	0.00
Paydown	12/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	40.50	40.50	0.00
Paydown	12/15/2021	47789KAC7	10,340.74	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		10,340.74	145.06	10,485.80	0.00
Paydown	12/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	75.83	75.83	0.00
Paydown	12/15/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	70.00	70.00	0.00
Paydown	12/15/2021	65479JAD5	14,302.01	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		14,302.01	279.57	14,581.58	0.00
Paydown	12/15/2021	89232HAC9	21,989.30	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		21,989.30	397.85	22,387.15	0.00
Paydown	12/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	29.17	29.17	0.00
Paydown	12/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	56.83	56.83	0.00
Paydown	12/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	65.00	65.00	0.00
Paydown	12/16/2021	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	59.50	59.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	12/20/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	78.62	78.62	0.00
Paydown	12/21/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	31.50	31.50	0.00
Paydown	12/21/2021	43813RAC1	7,985.27	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		7,985.27	151.04	8,136.31	0.00
Paydown	12/21/2021	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	92.40	92.40	0.00
Paydown	12/27/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	35.75	35.75	0.00
Subtotal			65,346.33				65,346.33	1,895.14	67,241.47	0.00
Security Withdrawal	12/23/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			104.17				104.17	0.00	104.17	0.00
TOTAL DISPOSITIONS			1,087,124.61				1,087,124.61	1,895.14	1,089,019.75	0.00

OTHER TRANSACTIONS										
Interest	12/04/2021	3137EAF2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.000		875.00	0.00	875.00	0.00
Interest	12/08/2021	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		10,125.00	0.00	10,125.00	0.00
Interest	12/10/2021	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	0.000		4,515.63	0.00	4,515.63	0.00
Interest	12/14/2021	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		8,625.00	0.00	8,625.00	0.00
Interest	12/15/2021	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.000		1,562.50	0.00	1,562.50	0.00
Interest	12/18/2021	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.000		1,375.00	0.00	1,375.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/19/2021	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.000		8,593.75	0.00	8,593.75	0.00
Interest	12/26/2021	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.000		3,400.00	0.00	3,400.00	0.00
Subtotal			4,950,000.00				39,071.88	0.00	39,071.88	0.00
Dividend	12/01/2021	31846V203	1,000,250.36	First American Govt Obligation Fund Class Y	0.000		1.26	0.00	1.26	0.00
Dividend	12/29/2021	31846V203	84,786.69	First American Govt Obligation Fund Class Y	0.000		3.89	0.00	3.89	0.00
Subtotal			1,085,037.05				5.15	0.00	5.15	0.00
TOTAL OTHER TRANSACTIONS			6,035,037.05				39,077.03	0.00	39,077.03	0.00

Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 300,000.00	299,643.13 0.00 0.00 299,655.51	71.25 0.00 183.75 112.50	12.38 0.00 12.38 124.88	124.88
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 700,000.00	704,573.83 0.00 0.00 704,300.10	1,306.67 0.00 2,706.67 1,400.00	158.40 432.13 (273.73) 1,126.27	1,126.27
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	Various Various 700,000.00	707,501.65 0.00 0.00 706,928.87	8,983.33 0.00 10,908.33 1,925.00	155.96 728.74 (572.78) 1,352.22	1,352.22
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 02/07/2022	12/27/2018 12/31/2018 150,000.00	149,829.01 0.00 0.00 149,906.96	1,235.00 0.00 1,560.00 325.00	77.95 0.00 77.95 402.95	402.95
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	09/09/2019 09/11/2019 255,000.00	257,604.76 0.00 0.00 257,399.29	2,549.29 0.00 3,176.17 626.88	0.00 205.47 (205.47) 421.41	421.41
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 400,000.00	401,781.30 0.00 0.00 401,639.77	2,322.22 0.00 3,238.89 916.67	47.64 189.17 (141.53) 775.14	775.14
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 130,000.00	129,987.82 0.00 0.00 129,988.32	7.15 35.75 7.15 35.75	0.50 0.00 0.50 36.25	36.25
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 480,000.00	479,473.00 0.00 0.00 479,491.19	84.00 0.00 264.00 180.00	18.19 0.00 18.19 198.19	198.19
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	403,878.45 0.00 0.00 403,722.31	5,405.00 0.00 6,555.00 1,150.00	0.00 156.14 (156.14) 993.86	993.86

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 325,000.00	324,829.08 0.00 0.00 324,835.90	544.38 0.00 666.25 121.87	6.82 0.00 6.82 128.69	128.69
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/28/2019 01/29/2019 600,000.00	606,947.08 0.00 0.00 606,654.87	9,731.25 10,125.00 1,293.75 1,687.50	0.00 292.21 (292.21) 1,395.29	1,395.29
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 600,000.00	613,141.81 0.00 0.00 612,701.85	8,002.08 8,625.00 814.58 1,437.50	0.00 439.96 (439.96) 997.54	997.54
313378CR0	FHLB Note 2.25% Due 03/11/2022	05/03/2017 05/04/2017 525,000.00	525,442.93 0.00 0.00 525,305.62	2,625.00 0.00 3,609.38 984.38	0.00 137.31 (137.31) 847.07	847.07
313379Q69	FHLB Note 2.125% Due 06/10/2022	06/20/2017 06/21/2017 425,000.00	425,529.99 0.00 0.00 425,443.97	4,289.84 4,515.63 526.82 752.61	0.00 86.02 (86.02) 666.59	666.59
313383YJ4	FHLB Note 3.375% Due 09/08/2023	01/17/2019 01/18/2019 600,000.00	606,699.49 0.00 0.00 606,377.99	4,668.75 0.00 6,356.25 1,687.50	0.00 321.50 (321.50) 1,366.00	1,366.00
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	04/03/2020 04/08/2020 580,000.00	579,849.49 0.00 0.00 579,885.94	320.21 0.00 501.46 181.25	36.45 0.00 36.45 217.70	217.70
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 615,000.00	614,834.81 0.00 0.00 614,841.08	405.73 0.00 533.85 128.12	6.27 0.00 6.27 134.39	134.39
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 660,000.00	659,025.75 0.00 0.00 659,081.99	41.25 0.00 178.75 137.50	56.24 0.00 56.24 193.74	193.74

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 575,000.00	574,338.41 0.00 0.00 574,373.41	563.02 0.00 682.81 119.79	35.00 0.00 35.00 154.79	154.79
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 595,000.00	594,551.10 0.00 0.00 594,570.27	16.53 0.00 140.49 123.96	19.17 0.00 19.17 143.13	143.13
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10/18/2018 10/19/2018 250,000.00	248,178.59 0.00 0.00 248,314.97	2,177.08 0.00 2,671.88 494.80	136.38 0.00 136.38 631.18	631.18
3135G0U92	FNMA Note 2.625% Due 01/11/2022	01/16/2019 01/17/2019 625,000.00	625,019.75 0.00 0.00 625,004.82	6,380.21 0.00 7,747.40 1,367.19	0.00 14.93 (14.93) 1,352.26	1,352.26
3135G0W33	FNMA Note 1.375% Due 09/06/2022	09/05/2019 09/06/2019 640,000.00	639,433.04 0.00 0.00 639,496.04	2,077.78 0.00 2,811.11 733.33	63.00 0.00 63.00 796.33	796.33
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,784.07 0.00 0.00 623,817.34	4,062.50 0.00 4,908.85 846.35	33.27 0.00 33.27 879.62	879.62
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 625,000.00	623,902.62 0.00 0.00 623,962.83	7,734.38 8,593.75 572.91 1,432.28	70.95 10.74 60.21 1,492.49	1,492.49
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	643,728.40 0.00 0.00 643,231.75	2,838.54 0.00 3,619.79 781.25	0.00 496.65 (496.65) 284.60	284.60
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 615,000.00	614,877.11 0.00 0.00 614,884.44	166.56 0.00 358.75 192.19	7.33 0.00 7.33 199.52	199.52

Income Earned

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3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,441.50 0.00 0.00 899,468.93	606.25 0.00 793.75 187.50	27.43 0.00 27.43 214.93	214.93
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/24/2020 09/25/2020 600,000.00	600,194.16 0.00 0.00 600,184.84	345.83 0.00 470.83 125.00	0.00 9.32 (9.32) 115.68	115.68
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 300,000.00	299,418.47 0.00 0.00 299,431.42	212.50 0.00 306.25 93.75	12.95 0.00 12.95 106.70	106.70
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 645,000.00	643,497.17 0.00 0.00 643,565.28	100.78 0.00 167.97 67.19	68.11 0.00 68.11 135.30	135.30
3137EAF2	FHLMC Note 0.25% Due 12/04/2023	12/15/2020 12/16/2020 700,000.00	700,511.68 0.00 0.00 700,490.04	860.42 875.00 131.25 145.83	0.00 21.64 (21.64) 124.19	124.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 105,000.00	104,997.41 0.00 0.00 104,997.48	29.75 59.50 29.75 59.50	0.07 0.00 0.07 59.57	59.57
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 140,000.00	139,998.08 0.00 0.00 139,998.15	10.50 31.50 10.50 31.50	0.07 0.00 0.07 31.57	31.57
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 255,000.00	254,976.54 0.00 0.00 254,977.56	34.07 78.62 34.07 78.62	1.02 0.00 1.02 79.64	79.64
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 104,594.55	112,567.12 0.00 7,985.27 104,583.17	50.35 151.04 46.78 147.47	1.32 0.00 1.32 148.79	148.79

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 140,000.00	139,970.66 0.00 0.00 139,971.44	23.96 92.40 34.22 102.66	0.78 0.00 0.78 103.44	103.44
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 55,049.48	61,468.64 0.00 6,419.29 55,049.37	48.63 91.18 43.55 86.10	0.02 0.00 0.02 86.12	86.12
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 100,000.00	99,977.95 0.00 0.00 99,978.55	28.78 57.56 32.89 61.67	0.60 0.00 0.60 62.27	62.27
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 675,000.00	674,531.95 0.00 0.00 674,546.07	637.50 0.00 918.75 281.25	14.12 0.00 14.12 295.37	295.37
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	473,041.75 0.00 0.00 472,190.39	2,250.00 0.00 3,187.50 937.50	0.00 851.36 (851.36) 86.14	86.14
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 330,000.00	329,531.54 0.00 0.00 329,551.62	16.04 0.00 84.79 68.75	20.08 0.00 20.08 88.83	88.83
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 400,000.00	409,494.12 0.00 0.00 409,213.82	687.50 0.00 1,145.83 458.33	0.00 280.30 (280.30) 178.03	178.03
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 52,042.79	56,346.96 0.00 4,309.72 52,037.88	55.35 103.78 51.12 99.55	0.64 0.00 0.64 100.19	100.19
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 80,000.00	79,992.57 0.00 0.00 79,992.87	18.13 34.00 18.13 34.00	0.30 0.00 0.30 34.30	34.30

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 135,000.00	134,979.30 0.00 0.00 134,979.91	21.60 40.50 21.60 40.50	0.61 0.00 0.61 41.11	41.11
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 147,907.75	158,242.59 0.00 10,340.74 147,902.40	77.37 145.06 72.31 140.00	0.55 0.00 0.55 140.55	140.55
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 175,000.00	174,985.95 0.00 0.00 174,986.31	40.44 75.83 40.44 75.83	0.36 0.00 0.36 76.19	76.19
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 210,000.00	209,986.79 0.00 0.00 209,987.32	37.33 70.00 37.33 70.00	0.53 0.00 0.53 70.53	70.53
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 159,523.51	173,820.43 0.00 14,302.01 159,519.00	149.10 279.57 136.84 267.31	0.58 0.00 0.58 267.89	267.89
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	06/07/2018 06/11/2018 270,000.00	268,452.65 0.00 0.00 268,653.35	2,260.13 0.00 2,811.38 551.25	200.70 0.00 200.70 751.95	751.95
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 210,000.00	209,898.40 0.00 0.00 209,901.60	326.67 0.00 414.17 87.50	3.20 0.00 3.20 90.70	90.70
69371RR57	Paccar Financial Corp Note 0.9% Due 11/08/2024	11/02/2021 11/08/2021 350,000.00	349,979.44 0.00 0.00 349,980.03	201.25 0.00 463.75 262.50	0.59 0.00 0.59 263.09	263.09
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 85,000.00	84,962.25 0.00 0.00 84,963.47	205.12 0.00 249.39 44.27	1.22 0.00 1.22 45.49	45.49

Income Earned

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808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 590,000.00	592,239.53 0.00 0.00 592,153.60	897.29 0.00 1,266.04 368.75	3.04 88.97 (85.93) 282.82	282.82
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 265,611.45	291,765.52 0.00 21,989.30 269,324.71	212.19 397.85 195.96 381.62	0.00 451.51 (451.51) (69.89)	(69.89)
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	12/27/2018 12/31/2018 150,000.00	149,887.39 0.00 0.00 149,972.53	1,516.67 0.00 1,841.67 325.00	85.14 0.00 85.14 410.14	410.14
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/21/2021 06/23/2021 550,000.00	548,171.54 0.00 0.00 548,232.49	1,245.14 1,375.00 99.31 229.17	60.95 0.00 60.95 290.12	290.12
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 100,000.00	99,986.33 0.00 0.00 99,986.70	15.56 29.17 15.56 29.17	0.37 0.00 0.37 29.54	29.54
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 155,000.00	154,991.88 0.00 0.00 154,992.12	30.31 56.83 30.31 56.83	0.24 0.00 0.24 57.07	57.07
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 300,000.00	299,958.89 0.00 0.00 299,960.42	34.67 65.00 34.67 65.00	1.53 0.00 1.53 66.53	66.53
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	10/10/2019 10/15/2019 400,000.00	408,512.61 0.00 0.00 408,048.83	4,797.78 0.00 5,931.11 1,133.33	0.00 463.78 (463.78) 669.55	669.55
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 200,000.00	208,896.34 0.00 0.00 208,602.95	1,613.33 0.00 2,013.33 400.00	0.00 293.39 (293.39) 106.61	106.61

Income Earned

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9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 1,000,000.00	1,008,861.44 0.00 0.00 1,008,295.04	4,258.24 0.00 6,387.37 2,129.13	191.42 757.82 (566.40) 1,562.73	1,562.73
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 1,100,000.00	1,182,581.25 0.00 0.00 1,180,711.27	7,687.85 0.00 10,278.32 2,590.47	0.00 1,869.98 (1,869.98) 720.49	720.49
912828L24	US Treasury Note 1.875% Due 08/31/2022	Various Various 625,000.00	620,967.48 0.00 0.00 621,425.38	2,978.25 0.00 3,981.79 1,003.54	457.90 0.00 457.90 1,461.44	1,461.44
912828M80	US Treasury Note 2% Due 11/30/2022	Various Various 1,000,000.00	1,006,378.71 0.00 0.00 1,005,835.47	54.94 0.00 1,758.24 1,703.30	100.53 643.77 (543.24) 1,160.06	1,160.06
912828R36	US Treasury Note 1.625% Due 05/15/2026	10/14/2021 10/15/2021 650,000.00	668,063.80 0.00 0.00 667,719.41	466.85 0.00 1,371.37 904.52	0.00 344.39 (344.39) 560.13	560.13
912828W71	US Treasury Note 2.125% Due 03/31/2024	Various Various 1,000,000.00	1,023,938.73 0.00 0.00 1,023,066.70	3,619.50 0.00 5,429.26 1,809.76	0.00 872.03 (872.03) 937.73	937.73
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2017 12/14/2017 500,000.00	499,621.83 0.00 0.00 499,719.52	1,596.84 0.00 2,395.26 798.42	97.69 0.00 97.69 896.11	896.11
912828Y61	US Treasury Note 2.75% Due 07/31/2023	Various Various 1,000,000.00	1,025,872.21 0.00 0.00 1,024,550.90	9,191.58 0.00 11,508.16 2,316.58	0.00 1,321.31 (1,321.31) 995.27	995.27
912828YE4	US Treasury Note 1.25% Due 08/31/2024	02/18/2021 02/19/2021 1,000,000.00	1,026,166.12 0.00 0.00 1,025,358.20	3,176.80 0.00 4,247.24 1,070.44	0.00 807.92 (807.92) 262.52	262.52

Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YG9	US Treasury Note 1.625% Due 09/30/2026	12/28/2021 12/29/2021 1,000,000.00	0.00 1,017,656.25 0.00 1,017,625.74	0.00 (4,017.86) 4,151.79 133.93	0.00 30.51 (30.51) 103.42	103.42
912828YV6	US Treasury Note 1.5% Due 11/30/2024	Various Various 1,125,000.00	1,134,883.09 0.00 0.00 1,134,603.29	46.36 0.00 1,483.52 1,437.16	113.25 393.05 (279.80) 1,157.36	1,157.36
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	03/24/2020 03/25/2020 500,000.00	500,895.03 0.00 0.00 500,583.28	1,429.56 0.00 1,911.26 481.70	0.00 311.75 (311.75) 169.95	169.95
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	Various Various 1,225,000.00	1,227,514.67 0.00 0.00 1,227,348.45	1,302.83 0.00 1,827.35 524.52	0.00 166.22 (166.22) 358.30	358.30
912828ZH6	US Treasury Note 0.25% Due 04/15/2023	06/24/2021 06/25/2021 1,225,000.00	1,225,435.68 0.00 0.00 1,225,408.66	395.43 0.00 656.25 260.82	0.00 27.02 (27.02) 233.80	233.80
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	Various Various 1,250,000.00	1,233,351.51 0.00 0.00 1,233,755.66	8.58 0.00 274.73 266.15	404.15 0.00 404.15 670.30	670.30
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	06/24/2021 06/25/2021 1,250,000.00	1,250,000.00 0.00 0.00 1,250,000.00	1,442.96 1,562.50 145.95 265.49	0.00 0.00 0.00 265.49	265.49
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	Various Various 1,000,000.00	997,934.11 0.00 0.00 998,016.75	472.15 0.00 577.45 105.30	82.64 0.00 82.64 187.94	187.94
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	09/23/2021 09/24/2021 700,000.00	699,340.82 0.00 0.00 699,364.42	338.94 0.00 562.50 223.56	23.60 0.00 23.60 247.16	247.16

Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	01/16/2019 01/18/2019 200,000.00	200,940.37 0.00 0.00 200,886.48	2,927.78 3,400.00 94.44 566.66	0.00 53.89 (53.89) 512.77	512.77
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 110,000.00	109,800.64 0.00 0.00 109,804.17	237.42 0.00 333.67 96.25	3.53 0.00 3.53 99.78	99.78
			40,920,610.06	139,940.15	2,923.73	
			1,017,656.25	36,949.16	13,570.90	
			65,346.33	149,154.06	(10,647.17)	
Total Fixed Income		41,564,729.53	41,862,272.81	46,163.07	35,515.90	35,515.90
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 84,790.58	1,000,250.36 106,318.50 1,021,778.28 84,790.58	0.00 5.15 0.00 5.15	0.00 0.00 0.00 5.15	5.15
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 04/28/2022	04/29/2021 04/30/2021 775,000.00	774,999.99 0.00 0.00 774,999.99	1,121.17 0.00 1,281.33 160.16	0.00 0.00 0.00 160.16	160.16
			1,775,250.35	1,121.17	0.00	
			106,318.50	5.15	0.00	
			1,021,778.28	1,281.33	0.00	
Total Cash & Equivalent		859,790.58	859,790.57	165.31	165.31	165.31
			42,695,860.41	141,061.32	2,923.73	
			1,123,974.75	36,954.31	13,570.90	
			1,087,124.61	150,435.39	(10,647.17)	
TOTAL PORTFOLIO		42,424,520.11	42,722,063.38	46,328.38	35,681.21	35,681.21

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
01/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
01/11/2022	Maturity	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	625,000.00	8,203.13	633,203.13
01/11/2022	Maturity	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	1,950.00	151,950.00
01/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	270.05	270.05
01/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
01/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
01/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
01/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
01/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
01/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
01/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,573.58	367.43	13,941.01
01/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,116.94	95.85	2,212.79
01/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,428.08	135.58	4,563.66
01/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,863.73	29.17	2,892.90

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,531.30	56.83	4,588.13
01/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
01/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,377.82	81.66	7,459.48
01/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	4,974.32	256.57	5,230.89
01/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
01/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
01/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
01/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,539.42	140.33	3,679.75
01/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
01/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
01/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
01/28/2022	Interest	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	3,307.50	3,307.50
01/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JAN 2022					818,405.19	70,832.29	889,237.48
02/07/2022	Maturity	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	1,950.00	151,950.00
02/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
02/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,440.26	131.52	4,571.78
02/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,855.86	28.33	2,884.19
02/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,532.96	55.17	4,588.13
02/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
02/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
02/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,121.35	91.95	2,213.30
02/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
02/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,270.11	348.65	13,618.76
02/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,064.30	70.71	7,135.01
02/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
02/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
02/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	4,985.52	248.57	5,234.09

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
02/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
02/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
02/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,544.17	135.58	3,679.75
02/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
02/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
02/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
02/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
02/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
02/28/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
02/28/2022	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38
02/28/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
02/28/2022	Maturity	912828ZA1	500,000.00	US Treasury Note 1.125% Due 2/28/2022	500,000.00	2,812.50	502,812.50
FEB 2022					692,814.53	40,868.66	733,683.19
03/06/2022	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
03/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
03/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/11/2022	Maturity	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	525,000.00	5,906.25	530,906.25
03/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
03/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
03/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,125.78	88.04	2,213.82
03/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,750.01	60.23	6,810.24
03/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,463.30	34.00	3,497.30
03/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,452.47	127.45	4,579.92
03/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	4,996.73	240.55	5,237.28
03/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,847.89	27.50	2,875.39
03/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,534.62	53.51	4,588.13
03/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
03/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,965.34	330.30	13,295.64
03/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
03/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
03/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
03/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
03/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
03/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
03/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,105.45	78.63	12,184.08
03/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
03/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
03/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,548.92	130.83	3,679.75
03/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
03/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
03/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
03/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
03/31/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
03/31/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
03/31/2022	Interest	912828YG9	1,000,000.00	US Treasury Note 1.625% Due 9/30/2026	0.00	8,125.00	8,125.00
03/31/2022	Maturity	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	500,000.00	4,687.50	504,687.50
MAR 2022					1,082,790.51	78,059.72	1,160,850.23
04/08/2022	Maturity	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	580,000.00	1,087.50	581,087.50
04/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25

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04/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
04/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
04/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,464.71	123.37	4,588.08
04/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,839.85	26.67	2,866.52
04/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,536.28	51.85	4,588.13
04/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
04/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,130.21	84.12	2,214.33
04/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,464.65	32.53	3,497.18
04/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
04/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
04/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
04/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,434.96	50.22	6,485.18
04/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,007.98	232.51	5,240.49
04/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,659.29	312.36	12,971.65
04/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
04/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
04/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,109.19	74.89	12,184.08
04/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,553.68	126.07	3,679.75
04/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
04/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
04/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
04/28/2022	Maturity	89114W7M1	775,000.00	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	1,885.83	776,885.83
APR 2022					1,412,200.80	10,627.22	1,422,828.02
05/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
05/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
05/08/2022	Interest	69371RR57	350,000.00	Paccar Financial Corp Note 0.9% Due 11/8/2024	0.00	1,575.00	1,575.00
05/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
05/15/2022	Interest	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	5,281.25	5,281.25
05/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
05/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
05/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
05/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,351.94	294.85	12,646.79
05/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,134.65	80.20	2,214.85

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05/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,466.01	31.06	3,497.07
05/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,476.98	119.28	4,596.26
05/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
05/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,831.71	25.84	2,857.55
05/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,537.95	50.18	4,588.13
05/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
05/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,119.15	40.68	6,159.83
05/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,019.24	224.46	5,243.70
05/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
05/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
05/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,112.92	71.16	12,184.08
05/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,558.45	121.30	3,679.75
05/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
05/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
05/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
05/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
05/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75

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05/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
05/31/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
05/31/2022	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
05/31/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
MAY 2022					56,609.00	41,747.06	98,356.06
06/04/2022	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
06/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
06/10/2022	Maturity	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	425,000.00	4,515.63	429,515.63
06/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
06/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
06/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
06/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,139.09	76.27	2,215.36
06/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
06/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,043.30	277.76	12,321.06
06/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,802.58	31.60	5,834.18
06/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,467.37	29.58	3,496.95
06/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83

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06/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,030.54	216.38	5,246.92
06/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,589.89	65.00	13,654.89
06/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,489.30	115.17	4,604.47
06/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,823.49	25.01	2,848.50
06/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,539.61	48.52	4,588.13
06/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
06/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
06/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
06/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,116.66	67.42	12,184.08
06/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
06/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,563.23	116.52	3,679.75
06/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
06/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
06/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
06/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
JUN 2022					494,605.06	40,618.53	535,223.59
07/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13

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07/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
07/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
07/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
07/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	265.63	265.63
07/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
07/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
07/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
07/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
07/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,733.35	261.10	11,994.45
07/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,143.55	72.33	2,215.88
07/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,485.25	22.99	5,508.24
07/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,468.73	28.11	3,496.84
07/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,501.64	111.06	4,612.70
07/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
07/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,041.86	208.29	5,250.15
07/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,815.18	24.19	2,839.37
07/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,541.27	46.86	4,588.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,594.30	62.06	13,656.36
07/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
07/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
07/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,120.39	63.69	12,184.08
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
07/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,568.01	111.74	3,679.75
07/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
07/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
07/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
07/28/2022	Maturity	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	3,307.50	273,307.50
07/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JUL 2022					339,013.53	60,346.11	399,359.64
08/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
08/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50

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08/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,514.02	106.93	4,620.95
08/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,806.77	23.37	2,830.14
08/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,542.94	45.19	4,588.13
08/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
08/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,148.02	68.38	2,216.40
08/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,470.09	26.63	3,496.72
08/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
08/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
08/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
08/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,598.72	59.11	13,657.83
08/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,167.14	14.86	5,182.00
08/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,053.21	200.18	5,253.39
08/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,422.09	244.87	11,666.96
08/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
08/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,124.13	59.95	12,184.08
08/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,572.79	106.96	3,679.75
08/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,983.94	31.50	7,015.44

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
08/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
08/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
08/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
08/31/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
08/31/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
08/31/2022	Maturity	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	625,000.00	5,859.38	630,859.38
AUG 2022					700,403.86	35,774.48	736,178.34
09/06/2022	Maturity	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	640,000.00	4,400.00	644,400.00
09/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
09/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
09/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
09/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
09/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
09/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
09/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,109.52	229.07	11,338.59
09/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	43815NAC8	55,049.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,848.28	7.19	4,855.47
09/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,064.57	192.06	5,256.63
09/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,152.49	64.43	2,216.92
09/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,471.45	25.16	3,496.61
09/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,526.43	102.80	4,629.23
09/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
09/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,798.28	22.55	2,820.83
09/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,544.61	43.52	4,588.13
09/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,603.15	56.16	13,659.31
09/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
09/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
09/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
09/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,127.87	56.21	12,184.08
09/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,985.63	29.93	7,015.56
09/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,577.59	102.16	3,679.75
09/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
09/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
09/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
09/30/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
09/30/2022	Interest	912828YG9	1,000,000.00	US Treasury Note 1.625% Due 9/30/2026	0.00	8,125.00	8,125.00
09/30/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
SEP 2022					714,809.87	67,129.67	781,939.54
10/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
10/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
10/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,538.88	98.65	4,637.53
10/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,789.71	21.73	2,811.44
10/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,546.27	41.86	4,588.13
10/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
10/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,156.98	60.46	2,217.44
10/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
10/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	10,795.63	213.70	11,009.33
10/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,472.81	23.68	3,496.49

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10/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
10/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
10/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,075.97	183.91	5,259.88
10/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,607.56	53.22	13,660.78
10/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
10/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
10/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
10/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,131.61	52.47	12,184.08
10/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,582.39	97.36	3,679.75
10/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,987.32	28.36	7,015.68
10/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
10/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
OCT 2022					69,685.13	7,318.20	77,003.33
11/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
11/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
11/08/2022	Interest	69371RR57	350,000.00	Paccar Financial Corp Note 0.9% Due 11/8/2024	0.00	1,575.00	1,575.00
11/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00

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11/15/2022	Interest	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	5,281.25	5,281.25
11/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	10,480.41	198.77	10,679.18
11/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,781.03	20.92	2,801.95
11/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
11/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	5,604.01	40.50	5,644.51
11/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
11/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,161.47	56.49	2,217.96
11/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,474.16	22.21	3,496.37
11/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,551.36	94.49	4,645.85
11/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
11/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,087.39	175.75	5,263.14
11/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,547.94	40.19	4,588.13
11/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,611.98	50.27	13,662.25
11/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
11/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
11/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,135.35	48.73	12,184.08
11/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,989.01	26.78	7,015.79
11/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,587.19	92.56	3,679.75
11/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
11/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
11/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
11/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
11/30/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
11/30/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
11/30/2022	Maturity	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	1,000,000.00	10,000.00	1,010,000.00
NOV 2022					1,075,011.30	41,418.71	1,116,430.01
12/04/2022	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
12/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
12/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
12/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
12/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
12/15/2022	Paydown	477870AC3	52,042.79	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,165.97	52.51	2,218.48
12/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,475.53	20.73	3,496.26

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	5,605.83	38.82	5,644.65
12/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
12/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
12/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,616.41	47.32	13,663.73
12/15/2022	Paydown	65479JAD5	159,523.51	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,098.83	167.57	5,266.40
12/15/2022	Paydown	89232HAC9	265,611.45	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	10,163.87	184.27	10,348.14
12/15/2022	Paydown	47789KAC7	147,907.75	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,563.88	90.31	4,654.19
12/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,772.26	20.11	2,792.37
12/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,549.61	38.52	4,588.13
12/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
12/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
12/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,139.09	44.99	12,184.08
12/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
12/21/2022	Paydown	43813RAC1	104,594.55	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,592.01	87.74	3,679.75
12/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,990.70	25.21	7,015.91
12/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
12/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
12/29/2022	Call	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	3,134.38	258,134.38
DEC 2022					329,733.99	38,914.15	368,648.14
TOTAL					7,786,082.77	533,654.80	8,319,737.57



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.

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

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

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

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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.

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

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



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.



Trindel Insurance Fund - Account #10210

MONTHLY ACCOUNT STATEMENT

JULY 1, 2021 THROUGH JULY 31, 2021

Chandler Team:

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

Custodian

US Bank
Christopher Isles
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.90
Average Coupon	1.42%
Average Purchase YTM	1.09%
Average Market YTM	0.25%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.06 yrs
Average Life	1.92 yrs

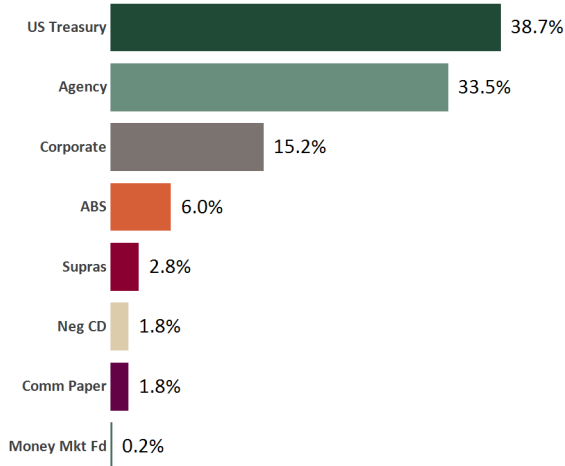
ACCOUNT SUMMARY

	Beg. Values as of 6/30/21	End Values as of 7/31/21
Market Value	42,949,856	43,062,519
Accrued Interest	152,529	128,052
Total Market Value	43,102,385	43,190,571
Income Earned	38,376	38,775
Cont/WD		-104
Par	42,159,998	42,225,124
Book Value	42,479,393	42,544,111
Cost Value	42,528,783	42,612,454

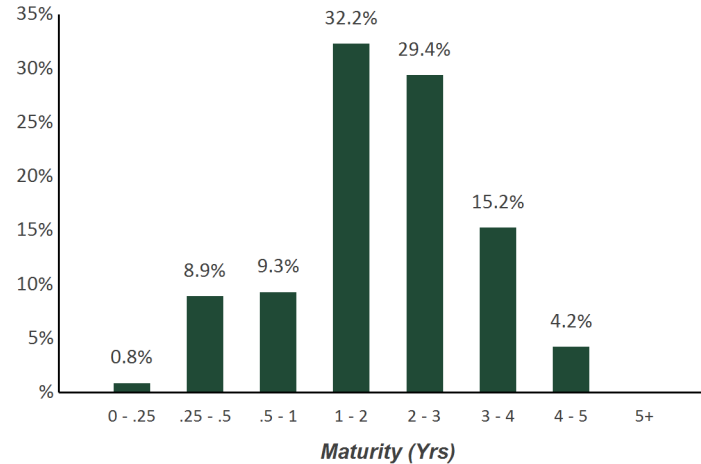
TOP ISSUERS

Government of United States	38.7%
Federal Home Loan Mortgage Corp	11.7%
Federal Home Loan Bank	9.7%
Federal National Mortgage Assoc	9.3%
Federal Farm Credit Bank	2.8%
Toyota ABS	2.0%
Intl Bank Recon and Development	1.9%
Toronto Dominion Holdings	1.8%
Total	77.9%

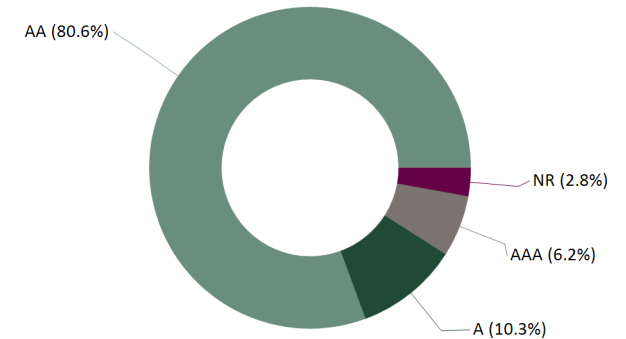
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2014
Trindel Insurance Fund	0.20%	0.17%	0.11%	0.30%	2.30%	2.88%	1.87%	N/A	1.67%
ICE BAML 1-3 Yr US Treasury Index	0.17%	0.09%	0.09%	0.14%	2.19%	2.74%	1.64%	N/A	1.45%

Statement of Compliance

As of July 31, 2021



Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAaf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of July 31, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$42,479,392.96
Acquisition		
+ Security Purchases	\$670,701.04	
+ Money Market Fund Purchases	\$733,426.72	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,404,127.76
Dispositions		
- Security Sales	\$626,288.09	
- Money Market Fund Sales	\$672,045.48	
- MMF Withdrawals	\$104.17	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$31,151.46	
Total Dispositions		\$1,329,589.20
Amortization/Accretion		
+/- Net Accretion	(\$11,390.56)	
		(\$11,390.56)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$1,570.38	
		\$1,570.38
ENDING BOOK VALUE		\$42,544,111.34

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$22,761.65
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$626,288.09	
Accrued Interest Received	\$5,526.40	
Interest Received	\$70,452.07	
Dividend Received	\$8.70	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$31,151.46	
Total Acquisitions	\$733,426.72	
Dispositions		
Withdrawals	\$104.17	
Security Purchase	\$670,701.04	
Accrued Interest Paid	\$1,344.44	
Total Dispositions	\$672,149.65	
ENDING BOOK VALUE		\$84,038.72



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									
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	1,337.79	05/22/2018 3.03%	1,337.76 1,337.78	100.13 0.18%	1,339.57 1.45	0.00% 1.79	NR / AAA AAA	0.80 0.05
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	21,959.30	08/21/2018 2.98%	21,956.28 21,958.50	100.43 0.15%	22,054.03 17.99	0.05% 95.53	Aaa / NR AAA	1.06 0.16
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	89,908.00	08/20/2019 1.79%	89,907.26 89,907.73	100.87 0.19%	90,691.55 71.13	0.21% 783.82	Aaa / AAA NR	2.04 0.55
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	79,798.59	07/16/2019 2.23%	79,781.64 79,789.44	101.23 0.07%	80,782.75 78.38	0.19% 993.31	Aaa / NR AAA	2.38 0.58
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	120,000.00	02/19/2020 1.62%	119,976.48 119,984.57	101.33 0.25%	121,591.08 53.67	0.28% 1,606.51	Aaa / NR AAA	2.73 0.97
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	310,000.00	06/17/2020 0.68%	317,144.53 315,100.37	101.17 0.23%	313,621.11 228.71	0.73% (1,479.26)	Aaa / AAA NR	2.79 0.82
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	238,081.54	10/16/2019 1.94%	238,068.97 238,073.69	101.06 0.34%	240,612.35 204.22	0.56% 2,538.66	Aaa / AAA NR	2.96 0.67
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	170,000.00	03/04/2020 1.11%	169,989.61 169,992.87	100.91 0.14%	171,540.37 83.11	0.40% 1,547.50	Aaa / NR AAA	3.04 0.95
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,990.93	100.26 0.19%	155,397.42 30.31	0.36% 406.49	Aaa / AAA NR	3.21 1.01
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,972.55	100.20 0.22%	255,512.30 34.07	0.59% 539.75	NR / AAA AAA	3.22 1.32
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,991.40	100.30 0.22%	80,242.24 18.13	0.19% 250.84	Aaa / NR AAA	3.30 1.05
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,984.71	100.12 0.34%	210,248.85 37.33	0.49% 264.14	NR / AAA AAA	3.30 1.98
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,984.87	100.10 0.27%	100,096.90 15.56	0.23% 112.03	NR / AAA AAA	3.46 1.23



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									
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,997.80	100.01 0.26%	140,019.46 10.50	0.32% 21.66	Aaa / NR AAA	3.73 1.48
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,952.89	99.99 0.27%	299,972.40 34.67	0.69% 19.51	Aaa / NR AAA	3.79 1.55
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,976.89	100.09 0.32%	135,116.78 21.60	0.31% 139.89	Aaa / NR AAA	4.13 2.05
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,984.52	100.22 0.44%	175,376.25 25.28	0.41% 391.73	Aaa / NR AAA	4.63 2.57
Total ABS		2,581,085.22	0.79%	2,587,966.67 2,585,981.51	0.26%	2,594,215.41 966.11	6.01% 8,233.90	Aaa / AAA AAA	3.28 1.28
AGENCY									
313376C94	FHLB Note 2.625% Due 12/10/2021	625,000.00	Various 2.81%	621,247.70 624,606.33	100.91 0.09%	630,668.75 2,324.22	1.47% 6,062.42	Aaa / AA+ AAA	0.36 0.36
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	625,000.00	01/16/2019 2.65%	628,825.00 625,473.61	100.98 0.14%	631,127.50 2,545.57	1.47% 5,653.89	Aaa / AA+ NR	0.36 0.36
3135G0U92	FNMA Note 2.625% Due 1/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,078.51	101.13 0.08%	632,080.00 911.46	1.47% 7,001.49	Aaa / AA+ AAA	0.45 0.44
313378CR0	FHLB Note 2.25% Due 3/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,983.31	101.33 0.07%	532,007.18 4,593.75	1.24% 6,023.87	Aaa / AA+ NR	0.61 0.61
3133ELWD2	FFCB Note 0.375% Due 4/8/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,706.03	100.21 0.06%	581,241.78 682.71	1.35% 1,535.75	Aaa / AA+ AAA	0.69 0.68
313379Q69	FHLB Note 2.125% Due 6/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,868.51	101.74 0.10%	432,381.40 1,279.43	1.00% 6,512.89	Aaa / AA+ AAA	0.86 0.85
3135G0W33	FNMA Note 1.375% Due 9/6/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,185.12	101.38 0.11%	648,848.64 3,544.44	1.51% 9,663.52	Aaa / AA+ AAA	1.10 1.09
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 247,641.84	103.30 0.13%	258,237.50 197.92	0.60% 10,595.66	Aaa / AA+ AAA	1.47 1.45
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,848.28	100.35 0.17%	617,174.03 550.94	1.43% 2,325.75	Aaa / AA+ AAA	1.76 1.75

Holdings Report

As of July 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 658,804.41	100.22 0.13%	661,437.48 316.25	1.53% 2,633.07	Aaa / AA+ AAA	1.81 1.80
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	625,000.00	Various 2.87%	621,762.25 623,665.66	104.81 0.19%	655,065.63 2,005.21	1.52% 31,399.97	Aaa / AA+ AAA	1.88 1.84
3135G05G4	FNMA Note 0.25% Due 7/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,200.67	100.11 0.19%	575,656.07 83.85	1.33% 1,455.40	Aaa / AA+ AAA	1.94 1.94
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,333.51	100.09 0.20%	900,836.10 981.25	2.09% 1,502.59	Aaa / AA+ AAA	2.07 2.06
313383YJ4	FHLB Note 3.375% Due 9/8/2023	600,000.00	01/17/2019 2.70%	617,568.00 607,964.71	106.66 0.20%	639,967.80 8,043.75	1.50% 32,003.09	Aaa / AA+ NR	2.11 2.02
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,230.83	100.03 0.23%	600,190.80 595.83	1.39% (40.03)	Aaa / AA+ AAA	2.11 2.09
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,229.12	99.73 0.25%	643,286.88 235.16	1.49% 57.76	Aaa / AA+ AAA	2.21 2.20
3135G06H1	FNMA Note 0.25% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,475.66	100.02 0.24%	595,140.42 264.44	1.38% 664.76	Aaa / AA+ AAA	2.33 2.31
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,596.84	100.09 0.21%	700,632.10 277.08	1.62% 35.26	Aaa / AA+ AAA	2.35 2.33
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	01/28/2019 2.76%	616,722.00 608,097.07	107.29 0.27%	643,712.40 2,981.25	1.50% 35,615.33	Aaa / AA+ AAA	2.36 2.27
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,810.14	99.92 0.28%	614,496.32 661.98	1.42% (313.82)	Aaa / AA+ AAA	2.58 2.56
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 614,873.24	107.15 0.37%	642,881.40 2,252.08	1.49% 28,008.16	Aaa / AA+ NR	2.87 2.76
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,653.14	104.11 0.42%	650,681.25 677.08	1.51% 27,028.11	Aaa / AA+ AAA	3.44 3.34
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 645,682.94	103.59 0.47%	647,428.75 4,401.04	1.51% 1,745.81	Aaa / AA+ AAA	3.54 3.42
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,367.51	99.12 0.59%	297,355.50 400.00	0.69% (2,012.01)	Aaa / AA+ AAA	4.15 4.10
Total Agency		14,175,000.00	1.29%	14,253,550.90 14,217,376.99	0.21%	14,432,535.68 40,806.69	33.51% 215,158.69	Aaa / AA+ AAA	1.88 1.85



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
COMMERCIAL PAPER									
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	775,000.00	04/29/2021 0.17%	774,220.48 774,220.48	99.90 0.17%	774,220.48 340.35	1.79% 0.00	P-1 / A-1 NR	0.33 0.33
Total Commercial Paper		775,000.00	0.17%	774,220.48	0.17%	774,220.48 340.35	1.79% 0.00	P-1 / A-1 NR	0.33 0.33
CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,552.30	101.05 0.23%	151,581.45 216.67	0.35% 2,029.15	A1 / A+ A+	0.45 0.44
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,522.24	101.04 0.20%	151,560.15 1,885.00	0.36% 2,037.91	A1 / A AA-	0.52 0.43
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 267,662.79	102.07 0.17%	275,590.08 55.13	0.64% 7,927.29	A2 / A A+	0.99 0.91
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	700,000.00	Various 2.31%	705,853.00 709,755.85	104.37 0.27%	730,598.40 1,283.33	1.69% 20,842.55	A2 / A- AA-	1.45 1.42
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 258,413.36	103.85 0.22%	264,813.68 41.79	0.61% 6,400.32	A1 / A AA-	1.50 1.39
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	Various 2.32%	405,211.50 402,338.33	103.64 0.24%	414,564.80 4,155.55	0.97% 12,226.47	Aa2 / AA A+	1.62 1.42
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	700,000.00	Various 1.93%	701,624.50 705,651.06	103.70 0.29%	725,879.00 4,106.67	1.69% 20,227.94	Aa1 / AA+ NR	1.76 1.72
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	200,000.00	01/16/2019 3.69%	199,236.00 199,681.51	105.74 0.43%	211,475.80 1,320.00	0.49% 11,794.29	A3 / A- A+	1.82 1.76
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 201,152.43	105.61 0.31%	211,213.20 661.11	0.49% 10,060.77	Aa2 / AA AA	1.90 1.78



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 410,337.81	105.92 0.27%	423,678.00 264.44	0.98% 13,340.19	A1 / AA- AA-	1.98 1.85
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 404,492.96	107.33 0.43%	429,302.40 805.00	1.00% 24,809.44	A2 / A A	2.45 2.36
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,802.25	100.06 0.43%	325,181.03 56.88	0.75% 378.78	A2 / A A	2.47 2.44
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	590,000.00	Various 0.58%	592,753.75 592,577.68	100.73 0.46%	594,324.70 1,634.79	1.38% 1,747.02	A2 / A A	2.63 2.52
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due 5/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,594.37	99.98 0.46%	299,936.10 296.25	0.70% 341.73	A1 / AA AA-	2.78 2.76
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,401.40	100.19 0.38%	480,913.92 444.00	1.11% 1,512.52	A2 / A A	2.80 2.77
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 547,931.68	99.73 0.60%	548,507.30 328.47	1.27% 575.62	A1 / A+ A+	2.88 2.85
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,957.44	100.27 0.34%	85,226.95 28.04	0.20% 269.51	A2 / A+ NR	2.96 0.95
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 210,050.98	105.30 0.56%	210,597.00 13.33	0.49% 546.02	A2 / A+ A+	3.00 2.82
Total Corporate		6,355,000.00	1.74%	6,401,517.85 6,397,876.44	0.36%	6,534,943.96 17,596.45	15.17% 137,067.52	A1 / A+ A+	2.07 1.97
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	84,038.72	Various 0.01%	84,038.72 84,038.72	1.00 0.01%	84,038.72 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		84,038.72	0.01%	84,038.72	0.01%	84,038.72 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00



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
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.05 0.17%	775,402.23 490.83	1.80% 402.24	P-1 / A-1 F-1+	0.74 0.74
Total Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.17%	775,402.23 490.83	1.80% 402.24	P-1 / A-1 F-1+	0.74 0.74
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,452.49	99.90 0.29%	329,663.40 153.54	0.76% 210.91	Aaa / AAA AAA	2.32 2.30
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 476,392.28	105.62 0.35%	475,290.00 4,125.00	1.11% (1,102.28)	Aaa / AAA AAA	2.64 2.54
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 410,597.24	102.88 0.47%	411,514.40 1,604.17	0.96% 917.16	Aaa / AAA NR	3.21 3.13
Total Supranational		1,180,000.00	0.37%	1,221,523.50 1,216,442.01	0.38%	1,216,467.80 5,882.71	2.83% 25.79	Aaa / AAA AAA	2.75 2.68
US TREASURY									
912828D72	US Treasury Note 2% Due 8/31/2021	275,000.00	10/15/2018 2.94%	267,953.12 274,798.66	100.15 0.17%	275,424.33 2,301.63	0.64% 625.67	Aaa / AA+ AAA	0.08 0.08
912828RR3	US Treasury Note 2% Due 11/15/2021	1,000,000.00	Various 0.10%	1,017,039.07 1,005,495.91	100.56 0.09%	1,005,557.00 4,239.13	2.34% 61.09	Aaa / AA+ AAA	0.29 0.29
912828ZA1	US Treasury Note 1.125% Due 2/28/2022	725,000.00	03/24/2020 0.39%	735,280.27 728,076.79	100.61 0.07%	729,446.43 3,413.21	1.70% 1,369.64	Aaa / AA+ AAA	0.58 0.58
912828W89	US Treasury Note 1.875% Due 3/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,237.36	101.19 0.09%	505,937.50 3,150.61	1.18% 6,700.14	Aaa / AA+ AAA	0.67 0.66
912828L24	US Treasury Note 1.875% Due 8/31/2022	625,000.00	Various 2.79%	604,917.00 619,165.40	101.93 0.10%	637,036.25 4,904.04	1.49% 17,870.85	Aaa / AA+ AAA	1.08 1.07
912828M80	US Treasury Note 2% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,008,516.63	102.51 0.12%	1,025,078.00 3,387.98	2.38% 16,561.37	Aaa / AA+ AAA	1.33 1.32



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									
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,228,168.80	100.58 0.14%	1,232,081.73 2,313.52	2.86% 3,912.93	Aaa / AA+ AAA	1.62 1.62
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	Various 1.82%	1,008,743.56 1,011,090.50	103.89 0.16%	1,038,867.01 8,401.63	2.42% 27,776.51	Aaa / AA+ AAA	1.67 1.63
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,541.98	100.16 0.16%	1,226,962.45 903.69	2.84% 1,420.47	Aaa / AA+ AAA	1.71 1.70
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	100.14 0.17%	1,251,757.50 401.30	2.90% 1,757.50	Aaa / AA+ AAA	1.87 1.87
912828Y61	US Treasury Note 2.75% Due 7/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,031,072.23	105.11 0.19%	1,051,055.01 74.73	2.43% 19,982.78	Aaa / AA+ AAA	2.00 1.96
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	Various 0.22%	997,217.77 997,608.90	99.67 0.26%	996,719.01 57.75	2.31% (889.89)	Aaa / AA+ AAA	2.46 2.45
912828W71	US Treasury Note 2.125% Due 3/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,027,370.60	104.85 0.30%	1,048,516.00 7,141.39	2.44% 21,145.40	Aaa / AA+ AAA	2.67 2.59
912828YE4	US Treasury Note 1.25% Due 8/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,029,345.67	102.68 0.37%	1,026,836.00 5,230.98	2.39% (2,509.67)	Aaa / AA+ AAA	3.09 3.02
912828YV6	US Treasury Note 1.5% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,135,984.22	103.57 0.42%	1,165,165.88 2,858.60	2.70% 29,181.66	Aaa / AA+ AAA	3.34 3.25
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,231,760.97	98.96 0.52%	1,237,060.00 529.37	2.87% 5,299.03	Aaa / AA+ AAA	3.84 3.81
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,189,940.58	108.84 0.56%	1,197,194.90 12,658.97	2.80% 7,254.32	Aaa / AA+ AAA	4.09 3.85
Total US Treasury		16,300,000.00	0.85%	16,514,636.15 16,493,175.20	0.25%	16,650,695.00 61,968.53	38.70% 157,519.80	Aaa / AA+ AAA	2.12 2.08
TOTAL PORTFOLIO		42,225,123.94	1.09%	42,612,454.25 42,544,111.34	0.25%	43,062,519.28 128,051.67	100.00% 518,407.94	Aa1 / AA+ AAA	2.06 1.90
TOTAL MARKET VALUE PLUS ACCRUED						43,190,570.95			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2021	31846V203	455,067.16	First American Govt Obligation Fund Class Y	1.000	0.01%	455,067.16	0.00	455,067.16	0.00
Purchase	07/01/2021	31846V203	8.70	First American Govt Obligation Fund Class Y	1.000	0.01%	8.70	0.00	8.70	0.00
Purchase	07/07/2021	31846V203	5,078.13	First American Govt Obligation Fund Class Y	1.000	0.01%	5,078.13	0.00	5,078.13	0.00
Purchase	07/10/2021	31846V203	7,618.75	First American Govt Obligation Fund Class Y	1.000	0.01%	7,618.75	0.00	7,618.75	0.00
Purchase	07/11/2021	31846V203	21,703.13	First American Govt Obligation Fund Class Y	1.000	0.01%	21,703.13	0.00	21,703.13	0.00
Purchase	07/12/2021	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	99.949	0.64%	84,956.65	0.00	84,956.65	0.00
Purchase	07/14/2021	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	102.690	0.54%	410,760.00	1,344.44	412,104.44	0.00
Purchase	07/15/2021	31846V203	176,747.33	First American Govt Obligation Fund Class Y	1.000	0.01%	176,747.33	0.00	176,747.33	0.00
Purchase	07/15/2021	31846V203	625.00	First American Govt Obligation Fund Class Y	1.000	0.01%	625.00	0.00	625.00	0.00
Purchase	07/15/2021	31846V203	34.00	First American Govt Obligation Fund Class Y	1.000	0.01%	34.00	0.00	34.00	0.00
Purchase	07/15/2021	31846V203	40.50	First American Govt Obligation Fund Class Y	1.000	0.01%	40.50	0.00	40.50	0.00
Purchase	07/15/2021	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	0.01%	155.83	0.00	155.83	0.00
Purchase	07/15/2021	31846V203	37.33	First American Govt Obligation Fund Class Y	1.000	0.01%	37.33	0.00	37.33	0.00
Purchase	07/15/2021	31846V203	428.83	First American Govt Obligation Fund Class Y	1.000	0.01%	428.83	0.00	428.83	0.00
Purchase	07/15/2021	31846V203	65.00	First American Govt Obligation Fund Class Y	1.000	0.01%	65.00	0.00	65.00	0.00
Purchase	07/15/2021	31846V203	56.83	First American Govt Obligation Fund Class Y	1.000	0.01%	56.83	0.00	56.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2021	31846V203	29.17	First American Govt Obligation Fund Class Y	1.000	0.01%	29.17	0.00	29.17	0.00
Purchase	07/15/2021	31846V203	8,437.60	First American Govt Obligation Fund Class Y	1.000	0.01%	8,437.60	0.00	8,437.60	0.00
Purchase	07/15/2021	31846V203	4,647.14	First American Govt Obligation Fund Class Y	1.000	0.01%	4,647.14	0.00	4,647.14	0.00
Purchase	07/15/2021	31846V203	7,312.50	First American Govt Obligation Fund Class Y	1.000	0.01%	7,312.50	0.00	7,312.50	0.00
Purchase	07/17/2021	31846V203	540.31	First American Govt Obligation Fund Class Y	1.000	0.01%	540.31	0.00	540.31	0.00
Purchase	07/19/2021	31846V203	2,968.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,968.75	0.00	2,968.75	0.00
Purchase	07/19/2021	31846V203	78.62	First American Govt Obligation Fund Class Y	1.000	0.01%	78.62	0.00	78.62	0.00
Purchase	07/19/2021	31846V203	4,366.66	First American Govt Obligation Fund Class Y	1.000	0.01%	4,366.66	0.00	4,366.66	0.00
Purchase	07/21/2021	31846V203	161.00	First American Govt Obligation Fund Class Y	1.000	0.01%	161.00	0.00	161.00	0.00
Purchase	07/21/2021	31846V203	31.50	First American Govt Obligation Fund Class Y	1.000	0.01%	31.50	0.00	31.50	0.00
Purchase	07/21/2021	31846V203	7,168.20	First American Govt Obligation Fund Class Y	1.000	0.01%	7,168.20	0.00	7,168.20	0.00
Purchase	07/21/2021	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	99.991	0.52%	174,984.39	0.00	174,984.39	0.00
Purchase	07/24/2021	31846V203	6,800.00	First American Govt Obligation Fund Class Y	1.000	0.01%	6,800.00	0.00	6,800.00	0.00
Purchase	07/28/2021	31846V203	3,307.50	First American Govt Obligation Fund Class Y	1.000	0.01%	3,307.50	0.00	3,307.50	0.00
Purchase	07/29/2021	31846V203	3,761.25	First American Govt Obligation Fund Class Y	1.000	0.01%	3,761.25	0.00	3,761.25	0.00
Purchase	07/30/2021	31846V203	2,400.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,400.00	0.00	2,400.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/31/2021	31846V203	13,750.00	First American Govt Obligation Fund Class Y	1.000	0.01%	13,750.00	0.00	13,750.00	0.00
Subtotal			1,393,426.72				1,404,127.76	1,344.44	1,405,472.20	0.00
Short Sale	07/12/2021	31846V203	-84,956.65	First American Govt Obligation Fund Class Y	1.000		-84,956.65	0.00	-84,956.65	0.00
Short Sale	07/21/2021	31846V203	-174,984.39	First American Govt Obligation Fund Class Y	1.000		-174,984.39	0.00	-174,984.39	0.00
Subtotal			-259,941.04				-259,941.04	0.00	-259,941.04	0.00
TOTAL ACQUISITIONS			1,133,485.68				1,144,186.72	1,344.44	1,145,531.16	0.00
DISPOSITIONS										
Closing Purchase	07/12/2021	31846V203	-84,956.65	First American Govt Obligation Fund Class Y	1.000		-84,956.65	0.00	-84,956.65	0.00
Closing Purchase	07/21/2021	31846V203	-174,984.39	First American Govt Obligation Fund Class Y	1.000		-174,984.39	0.00	-174,984.39	0.00
Subtotal			-259,941.04				-259,941.04	0.00	-259,941.04	0.00
Sale	07/01/2021	912828WY2	450,000.00	US Treasury Note 2.25% Due 7/31/2021	100.188	2.48%	450,843.75	4,223.41	455,067.16	925.31
Sale	07/12/2021	31846V203	84,956.65	First American Govt Obligation Fund Class Y	1.000	0.01%	84,956.65	0.00	84,956.65	0.00
Sale	07/14/2021	31846V203	412,104.44	First American Govt Obligation Fund Class Y	1.000	0.01%	412,104.44	0.00	412,104.44	0.00
Sale	07/15/2021	912828D72	175,000.00	US Treasury Note 2% Due 8/31/2021	100.254	2.94%	175,444.34	1,302.99	176,747.33	645.07
Sale	07/21/2021	31846V203	174,984.39	First American Govt Obligation Fund Class Y	1.000	0.01%	174,984.39	0.00	174,984.39	0.00
Subtotal			1,297,045.48				1,298,333.57	5,526.40	1,303,859.97	1,570.38
Paydown	07/15/2021	43815NAC8	8,291.94	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		8,291.94	145.66	8,437.60	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	07/15/2021	477870AC3	4,491.90	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		4,491.90	155.24	4,647.14	0.00
Paydown	07/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	34.00	34.00	0.00
Paydown	07/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	40.50	40.50	0.00
Paydown	07/15/2021	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	155.83	155.83	0.00
Paydown	07/15/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	100.000		0.00	37.33	37.33	0.00
Paydown	07/15/2021	65479JAD5	6,918.46	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		6,918.46	394.04	7,312.50	0.00
Paydown	07/15/2021	89232HAC9	0.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		0.00	428.83	428.83	0.00
Paydown	07/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	29.17	29.17	0.00
Paydown	07/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	56.83	56.83	0.00
Paydown	07/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		0.00	65.00	65.00	0.00
Paydown	07/19/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	78.62	78.62	0.00
Paydown	07/19/2021	43814UAG4	4,352.39	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	100.000		4,352.39	14.27	4,366.66	0.00
Paydown	07/21/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	31.50	31.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	07/21/2021	43813RAC1	0.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		0.00	161.00	161.00	0.00
Paydown	07/21/2021	43815HAC1	7,096.77	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		7,096.77	71.43	7,168.20	0.00
Subtotal			31,151.46				31,151.46	1,899.25	33,050.71	0.00
Security Withdrawal	07/26/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			104.17				104.17	0.00	104.17	0.00
TOTAL DISPOSITIONS			1,068,360.07				1,069,648.16	7,425.65	1,077,073.81	1,570.38
OTHER TRANSACTIONS										
Interest	07/07/2021	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		5,078.13	0.00	5,078.13	0.00
Interest	07/10/2021	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.000		6,900.00	0.00	6,900.00	0.00
Interest	07/10/2021	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.000		718.75	0.00	718.75	0.00
Interest	07/11/2021	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.000		11,550.00	0.00	11,550.00	0.00
Interest	07/11/2021	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	0.000		8,203.13	0.00	8,203.13	0.00
Interest	07/11/2021	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.000		1,950.00	0.00	1,950.00	0.00
Interest	07/15/2021	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.000		625.00	0.00	625.00	0.00
Interest	07/17/2021	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.000		540.31	0.00	540.31	0.00
Interest	07/19/2021	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.000		2,968.75	0.00	2,968.75	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	07/24/2021	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.000		6,800.00	0.00	6,800.00	0.00
Interest	07/28/2021	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.000		3,307.50	0.00	3,307.50	0.00
Interest	07/29/2021	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.000		3,761.25	0.00	3,761.25	0.00
Interest	07/30/2021	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.000		2,400.00	0.00	2,400.00	0.00
Interest	07/31/2021	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.000		13,750.00	0.00	13,750.00	0.00
Subtotal			6,775,000.00				68,552.82	0.00	68,552.82	0.00
Dividend	07/01/2021	31846V203	392,872.16	First American Govt Obligation Fund Class Y	0.000		8.70	0.00	8.70	0.00
Subtotal			392,872.16				8.70	0.00	8.70	0.00
TOTAL OTHER TRANSACTIONS			7,167,872.16				68,561.52	0.00	68,561.52	0.00



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						
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due 05/12/2024	05/10/2021 05/12/2021 300,000.00	299,581.98 0.00 0.00 299,594.37	183.75 0.00 296.25 112.50	12.39 0.00 12.39 124.89	124.89
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 700,000.00	705,924.78 0.00 0.00 705,651.06	2,706.67 0.00 4,106.67 1,400.00	158.41 432.13 (273.72) 1,126.28	1,126.28
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	Various Various 700,000.00	710,328.64 0.00 0.00 709,755.85	10,908.33 11,550.00 1,283.33 1,925.00	155.96 728.75 (572.79) 1,352.21	1,352.21
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 02/07/2022	12/27/2018 12/31/2018 150,000.00	149,444.28 0.00 0.00 149,522.24	1,560.00 0.00 1,885.00 325.00	77.96 0.00 77.96 402.96	402.96
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	09/09/2019 09/11/2019 255,000.00	258,618.82 0.00 0.00 258,413.36	3,176.17 3,761.25 41.79 626.87	0.00 205.46 (205.46) 421.41	421.41
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 400,000.00	402,479.86 0.00 0.00 402,338.33	3,238.89 0.00 4,155.55 916.66	47.64 189.17 (141.53) 775.13	775.13
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 480,000.00	479,383.21 0.00 0.00 479,401.40	264.00 0.00 444.00 180.00	18.19 0.00 18.19 198.19	198.19
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	404,649.11 0.00 0.00 404,492.96	6,555.00 6,900.00 805.00 1,150.00	0.00 156.15 (156.15) 993.85	993.85
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 325,000.00	324,795.43 0.00 0.00 324,802.25	475.31 540.31 56.88 121.88	6.82 0.00 6.82 128.70	128.70

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	01/16/2019 01/17/2019 625,000.00	625,585.68 0.00 0.00 625,473.61	1,048.18 0.00 2,545.57 1,497.39	0.00 112.07 (112.07) 1,385.32	1,385.32
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/28/2019 01/29/2019 600,000.00	608,389.28 0.00 0.00 608,097.07	1,293.75 0.00 2,981.25 1,687.50	0.00 292.21 (292.21) 1,395.29	1,395.29
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 600,000.00	615,313.18 0.00 0.00 614,873.24	814.58 0.00 2,252.08 1,437.50	0.00 439.94 (439.94) 997.56	997.56
313376C94	FHLB Note 2.625% Due 12/10/2021	Various Various 625,000.00	624,513.17 0.00 0.00 624,606.33	957.04 0.00 2,324.22 1,367.18	93.16 0.00 93.16 1,460.34	1,460.34
313378CR0	FHLB Note 2.25% Due 03/11/2022	05/03/2017 05/04/2017 525,000.00	526,120.62 0.00 0.00 525,983.31	3,609.38 0.00 4,593.75 984.37	0.00 137.31 (137.31) 847.06	847.06
313379Q69	FHLB Note 2.125% Due 06/10/2022	06/20/2017 06/21/2017 425,000.00	425,954.53 0.00 0.00 425,868.51	526.82 0.00 1,279.43 752.61	0.00 86.02 (86.02) 666.59	666.59
313383YJ4	FHLB Note 3.375% Due 09/08/2023	01/17/2019 01/18/2019 600,000.00	608,286.21 0.00 0.00 607,964.71	6,356.25 0.00 8,043.75 1,687.50	0.00 321.50 (321.50) 1,366.00	1,366.00
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	04/03/2020 04/08/2020 580,000.00	579,669.57 0.00 0.00 579,706.03	501.46 0.00 682.71 181.25	36.46 0.00 36.46 217.71	217.71
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 615,000.00	614,803.87 0.00 0.00 614,810.14	533.85 0.00 661.98 128.13	6.27 0.00 6.27 134.40	134.40

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 660,000.00	658,748.17 0.00 0.00 658,804.41	178.75 0.00 316.25 137.50	56.24 0.00 56.24 193.74	193.74
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 575,000.00	574,165.67 0.00 0.00 574,200.67	682.81 718.75 83.85 119.79	35.00 0.00 35.00 154.79	154.79
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 595,000.00	594,456.49 0.00 0.00 594,475.66	140.49 0.00 264.44 123.95	19.17 0.00 19.17 143.12	143.12
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10/18/2018 10/19/2018 250,000.00	247,505.46 0.00 0.00 247,641.84	2,671.88 2,968.75 197.92 494.79	136.38 0.00 136.38 631.17	631.17
3135G0U92	FNMA Note 2.625% Due 01/11/2022	01/16/2019 01/17/2019 625,000.00	625,093.44 0.00 0.00 625,078.51	7,747.40 8,203.13 911.46 1,367.19	0.00 14.93 (14.93) 1,352.26	1,352.26
3135G0W33	FNMA Note 1.375% Due 09/06/2022	09/05/2019 09/06/2019 640,000.00	639,122.13 0.00 0.00 639,185.12	2,811.11 0.00 3,544.44 733.33	62.99 0.00 62.99 796.32	796.32
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,619.87 0.00 0.00 623,653.14	4,908.85 5,078.13 677.08 846.36	33.27 0.00 33.27 879.63	879.63
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 625,000.00	623,605.45 0.00 0.00 623,665.66	572.91 0.00 2,005.21 1,432.30	70.95 10.74 60.21 1,492.51	1,492.51
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	646,179.59 0.00 0.00 645,682.94	3,619.79 0.00 4,401.04 781.25	0.00 496.65 (496.65) 284.60	284.60



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
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 615,000.00	614,840.96 0.00 0.00 614,848.28	358.75 0.00 550.94 192.19	7.32 0.00 7.32 199.51	199.51
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,306.07 0.00 0.00 899,333.51	793.75 0.00 981.25 187.50	27.44 0.00 27.44 214.94	214.94
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/24/2020 09/25/2020 600,000.00	600,240.14 0.00 0.00 600,230.83	470.83 0.00 595.83 125.00	0.00 9.31 (9.31) 115.69	115.69
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 300,000.00	299,354.56 0.00 0.00 299,367.51	306.25 0.00 400.00 93.75	12.95 0.00 12.95 106.70	106.70
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 645,000.00	643,161.01 0.00 0.00 643,229.12	167.97 0.00 235.16 67.19	68.11 0.00 68.11 135.30	135.30
3137EAFa2	FHLMC Note 0.25% Due 12/04/2023	12/15/2020 12/16/2020 700,000.00	700,618.48 0.00 0.00 700,596.84	131.25 0.00 277.08 145.83	0.00 21.64 (21.64) 124.19	124.19
404280BA6	HSBC Holdings PLC Note 3.6% Due 05/25/2023	01/16/2019 01/18/2019 200,000.00	199,666.59 0.00 0.00 199,681.51	720.00 0.00 1,320.00 600.00	14.92 0.00 14.92 614.92	614.92
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 140,000.00	139,997.73 0.00 0.00 139,997.80	10.50 31.50 10.50 31.50	0.07 0.00 0.07 31.57	31.57
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 255,000.00	254,971.54 0.00 0.00 254,972.55	34.07 78.62 34.07 78.62	1.01 0.00 1.01 79.63	79.63

Income Earned

As of July 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 120,000.00	119,984.09 0.00 0.00 119,984.57	53.67 161.00 53.67 161.00	0.48 0.00 0.48 161.48	161.48
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 1,337.79	5,690.15 0.00 4,352.39 1,337.78	6.18 14.27 1.45 9.54	0.02 0.00 0.02 9.56	9.56
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 21,959.30	29,054.93 0.00 7,096.77 21,958.50	23.81 71.43 17.99 65.61	0.34 0.00 0.34 65.95	65.95
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 89,908.00	98,199.62 0.00 8,291.94 89,907.73	77.69 145.66 71.13 139.10	0.05 0.00 0.05 139.15	139.15
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	477,243.64 0.00 0.00 476,392.28	3,187.50 0.00 4,125.00 937.50	0.00 851.36 (851.36) 86.14	86.14
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 330,000.00	329,432.40 0.00 0.00 329,452.49	84.79 0.00 153.54 68.75	20.09 0.00 20.09 88.84	88.84
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 400,000.00	0.00 410,760.00 0.00 410,597.24	0.00 (1,344.44) 1,604.17 259.73	0.00 162.76 (162.76) 96.97	96.97
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 79,798.59	84,280.49 0.00 4,491.90 79,789.44	82.79 155.24 78.38 150.83	0.85 0.00 0.85 151.68	151.68
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 80,000.00	79,991.11 0.00 0.00 79,991.40	18.13 34.00 18.13 34.00	0.29 0.00 0.29 34.29	34.29

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 135,000.00	134,976.28 0.00 0.00 134,976.89	21.60 40.50 21.60 40.50	0.61 0.00 0.61 41.11	41.11
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 170,000.00	169,992.67 0.00 0.00 169,992.87	83.11 155.83 83.11 155.83	0.20 0.00 0.20 156.03	156.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 175,000.00	0.00 174,984.39 0.00 174,984.52	0.00 0.00 25.28 25.28	0.13 0.00 0.13 25.41	25.41
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 210,000.00	209,984.18 0.00 0.00 209,984.71	4.67 37.33 37.33 69.99	0.53 0.00 0.53 70.52	70.52
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 238,081.54	244,991.68 0.00 6,918.46 238,073.69	210.16 394.04 204.22 388.10	0.47 0.00 0.47 388.57	388.57
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	06/07/2018 06/11/2018 270,000.00	267,462.09 0.00 0.00 267,662.79	2,811.38 3,307.50 55.13 551.25	200.70 0.00 200.70 751.95	751.95
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 85,000.00	0.00 84,956.65 0.00 84,957.44	0.00 0.00 28.04 28.04	0.79 0.00 0.79 28.83	28.83
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 590,000.00	592,663.60 0.00 0.00 592,577.68	1,266.04 0.00 1,634.79 368.75	3.04 88.96 (85.92) 282.83	282.83
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 310,000.00	315,255.69 0.00 0.00 315,100.37	228.71 428.83 228.71 428.83	0.00 155.32 (155.32) 273.51	273.51

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	12/27/2018 12/31/2018 150,000.00	149,467.16 0.00 0.00 149,552.30	1,841.67 1,950.00 216.67 325.00	85.14 0.00 85.14 410.14	410.14
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/21/2021 06/23/2021 550,000.00	547,870.73 0.00 0.00 547,931.68	99.31 0.00 328.47 229.16	60.95 0.00 60.95 290.11	290.11
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 100,000.00	99,984.50 0.00 0.00 99,984.87	15.56 29.17 15.56 29.17	0.37 0.00 0.37 29.54	29.54
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 155,000.00	154,990.69 0.00 0.00 154,990.93	30.31 56.83 30.31 56.83	0.24 0.00 0.24 57.07	57.07
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 300,000.00	299,951.36 0.00 0.00 299,952.89	34.67 65.00 34.67 65.00	1.53 0.00 1.53 66.53	66.53
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	10/10/2019 10/15/2019 400,000.00	410,801.59 0.00 0.00 410,337.81	5,931.11 6,800.00 264.44 1,133.33	0.00 463.78 (463.78) 669.55	669.55
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 200,000.00	210,344.37 0.00 0.00 210,050.98	2,013.33 2,400.00 13.33 400.00	0.00 293.39 (293.39) 106.61	106.61
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 1,000,000.00	1,011,656.90 0.00 0.00 1,011,090.50	6,284.16 0.00 8,401.63 2,117.47	191.42 757.82 (566.40) 1,551.07	1,551.07
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 1,100,000.00	1,191,810.58 0.00 0.00 1,189,940.58	10,110.73 0.00 12,658.97 2,548.24	0.00 1,870.00 (1,870.00) 678.24	678.24

Income Earned

As of July 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828D72	US Treasury Note 2% Due 08/31/2021	10/15/2018 10/16/2018 275,000.00	449,330.09 0.00 174,799.27 274,798.66	3,008.15 1,302.99 2,301.63 596.47	267.84 0.00 267.84 864.31	864.31
912828L24	US Treasury Note 1.875% Due 08/31/2022	Various Various 625,000.00	618,707.50 0.00 0.00 619,165.40	3,916.87 0.00 4,904.04 987.17	457.90 0.00 457.90 1,445.07	1,445.07
912828M80	US Treasury Note 2% Due 11/30/2022	Various Various 1,000,000.00	1,009,059.88 0.00 0.00 1,008,516.63	1,694.00 0.00 3,387.98 1,693.98	100.53 643.78 (543.25) 1,150.73	1,150.73
912828RR3	US Treasury Note 2% Due 11/15/2021	Various Various 1,000,000.00	1,007,103.20 0.00 0.00 1,005,495.91	2,554.35 0.00 4,239.13 1,684.78	0.00 1,607.29 (1,607.29) 77.49	77.49
912828W71	US Treasury Note 2.125% Due 03/31/2024	Various Various 1,000,000.00	1,028,242.63 0.00 0.00 1,027,370.60	5,341.53 0.00 7,141.39 1,799.86	0.00 872.03 (872.03) 927.83	927.83
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2017 12/14/2017 500,000.00	499,139.67 0.00 0.00 499,237.36	2,356.56 0.00 3,150.61 794.05	97.69 0.00 97.69 891.74	891.74
912828WY2	US Treasury Note Due 07/31/2021	03/13/2018 03/14/2018 0.00	449,918.44 0.00 449,918.44 0.00	4,223.41 4,223.41 0.00 0.00	0.00 0.00 0.00 0.00	0.00
912828Y61	US Treasury Note 2.75% Due 07/31/2023	Various Various 1,000,000.00	1,032,393.55 0.00 0.00 1,031,072.23	11,470.99 13,750.00 74.73 2,353.74	0.00 1,321.32 (1,321.32) 1,032.42	1,032.42
912828YE4	US Treasury Note 1.25% Due 08/31/2024	02/18/2021 02/19/2021 1,000,000.00	1,030,153.58 0.00 0.00 1,029,345.67	4,177.99 0.00 5,230.98 1,052.99	0.00 807.91 (807.91) 245.08	245.08

Income Earned

As of July 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YV6	US Treasury Note 1.5% Due 11/30/2024	Various Various 1,125,000.00	1,136,264.01 0.00 0.00 1,135,984.22	1,429.31 0.00 2,858.60 1,429.29	113.26 393.05 (279.79) 1,149.50	1,149.50
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	03/24/2020 03/25/2020 725,000.00	728,528.83 0.00 0.00 728,076.79	2,726.14 0.00 3,413.21 687.07	0.00 452.04 (452.04) 235.03	235.03
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	Various Various 1,225,000.00	1,228,335.01 0.00 0.00 1,228,168.80	1,797.56 0.00 2,313.52 515.96	0.00 166.21 (166.21) 349.75	349.75
912828ZH6	US Treasury Note 0.25% Due 04/15/2023	06/24/2021 06/25/2021 1,225,000.00	1,225,568.99 0.00 0.00 1,225,541.98	644.30 0.00 903.69 259.39	0.00 27.01 (27.01) 232.38	232.38
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	Various Various 1,250,000.00	1,231,356.82 0.00 0.00 1,231,760.97	264.68 0.00 529.37 264.69	404.15 0.00 404.15 668.84	668.84
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	06/24/2021 06/25/2021 1,250,000.00	1,250,000.00 0.00 0.00 1,250,000.00	136.61 0.00 401.30 264.69	0.00 0.00 0.00 264.69	264.69
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	Various Various 1,000,000.00	997,526.27 0.00 0.00 997,608.90	576.66 625.00 57.75 106.09	82.63 0.00 82.63 188.72	188.72
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	01/16/2019 01/18/2019 200,000.00	201,206.31 0.00 0.00 201,152.43	94.44 0.00 661.11 566.67	0.00 53.88 (53.88) 512.79	512.79
			40,907,410.85	151,971.42	3,251.32	
			670,701.04	74,634.03	14,641.89	
			655,869.17	127,220.49	(11,390.57)	
Total Fixed Income		40,591,085.22	40,910,852.15	49,883.10	38,492.53	38,492.53



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	04/29/2021 04/30/2021 775,000.00	774,220.48 0.00 0.00 774,220.48	226.90 0.00 340.35 113.45	0.00 0.00 0.00 113.45	113.45
31846V203	First American Govt Obligation Fund Class Y	Various Various 84,038.72	22,761.65 473,485.68 412,208.61 84,038.72	0.00 8.70 0.00 8.70	0.00 0.00 0.00 8.70	8.70
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 04/28/2022	04/29/2021 04/30/2021 775,000.00	774,999.98 0.00 0.00 774,999.99	330.67 0.00 490.83 160.16	0.01 0.00 0.01 160.17	160.17
			1,571,982.11	557.57	0.01	
			473,485.68	8.70	0.00	
			412,208.61	831.18	0.01	
Total Cash & Equivalent		1,634,038.72	1,633,259.19	282.31	282.32	282.32
			42,479,392.96	152,528.99	3,251.33	
			1,144,186.72	74,642.73	14,641.89	
			1,068,077.78	128,051.67	(11,390.56)	
TOTAL PORTFOLIO		42,225,123.94	42,544,111.34	50,165.41	38,774.85	38,774.85

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/07/2021	Interest	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	0.00	1,950.00	1,950.00
08/12/2021	Interest	3137EAEPO	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
08/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,371.12	155.83	4,526.95
08/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,535.82	29.17	2,564.99
08/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
08/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
08/15/2021	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,356.59	382.91	6,739.50
08/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
08/15/2021	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	8,313.95	133.36	8,447.31
08/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
08/15/2021	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,672.26	146.96	2,819.22
08/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
08/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	0.00	428.83	428.83
08/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
08/18/2021	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	132.27	3.36	135.63
08/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
08/21/2021	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,543.61	53.98	1,597.59

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,451.89	161.00	3,612.89
08/24/2021	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
08/26/2021	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
08/31/2021	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
08/31/2021	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
08/31/2021	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38
08/31/2021	Interest	912828ZA1	725,000.00	US Treasury Note 1.125% Due 2/28/2022	0.00	4,078.13	4,078.13
08/31/2021	Maturity	912828D72	275,000.00	US Treasury Note 2% Due 8/31/2021	275,000.00	2,750.00	277,750.00
AUG 2021					304,377.51	44,465.62	348,843.13
09/06/2021	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
09/08/2021	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
09/08/2021	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
09/11/2021	Interest	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	5,906.25	5,906.25
09/15/2021	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
09/15/2021	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
09/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	0.00	428.83	428.83
09/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,383.13	151.83	4,534.96

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	136.50	136.50
09/15/2021	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,370.89	372.69	6,743.58
09/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,529.31	28.43	2,557.74
09/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
09/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
09/15/2021	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,677.82	142.04	2,819.86
09/15/2021	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	8,025.68	121.03	8,146.71
09/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
09/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
09/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
09/18/2021	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
09/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
09/18/2021	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	132.61	3.02	135.63
09/19/2021	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,456.52	156.37	3,612.89
09/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
09/21/2021	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,547.40	50.19	1,597.59

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/23/2021	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
09/30/2021	Interest	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	0.00	4,687.50	4,687.50
09/30/2021	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
09/30/2021	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
SEP 2021					29,123.36	67,923.65	97,047.01
10/08/2021	Interest	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	0.00	1,087.50	1,087.50
10/15/2021	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
10/15/2021	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,736.72	109.13	7,845.85
10/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,395.19	147.81	4,543.00
10/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
10/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,522.72	27.69	2,550.41
10/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
10/15/2021	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,385.22	362.44	6,747.66
10/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,563.71	428.83	14,992.54
10/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
10/15/2021	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,683.40	137.11	2,820.51
10/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
10/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
10/16/2021	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
10/16/2021	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
10/18/2021	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	132.94	2.69	135.63
10/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
10/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
10/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,461.16	151.73	3,612.89
10/21/2021	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,551.21	46.38	1,597.59
OCT 2021					43,432.27	7,637.98	51,070.25
11/03/2021	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
11/05/2021	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
11/12/2021	Interest	023135BW5	300,000.00	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due 5/12/2024	0.00	675.00	675.00
11/15/2021	Maturity	912828RR3	1,000,000.00	US Treasury Note 2% Due 11/15/2021	1,000,000.00	10,000.00	1,010,000.00
11/15/2021	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,399.59	352.17	6,751.76
11/15/2021	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,447.07	97.65	7,544.72
11/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,262.25	408.69	14,670.94
11/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
11/15/2021	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,688.99	132.17	2,821.16
11/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
11/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,407.28	143.78	4,551.06
11/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
11/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,516.07	26.95	2,543.02
11/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
11/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
11/17/2021	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
11/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
11/18/2021	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	133.27	2.36	135.63
11/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
11/21/2021	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,555.02	42.57	1,597.59
11/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,465.80	147.09	3,612.89
11/22/2021	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
11/24/2021	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2021	Interest	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.00	3,600.00	3,600.00
11/27/2021	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
11/29/2021	Maturity	21687AYV9	775,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	774,220.48	779.52	775,000.00
11/30/2021	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
11/30/2021	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
11/30/2021	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
NOV 2021					1,817,095.82	49,474.62	1,866,570.44
12/04/2021	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
12/08/2021	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
12/10/2021	Interest	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	4,515.63	4,515.63
12/10/2021	Maturity	313376C94	625,000.00	FHLB Note 2.625% Due 12/10/2021	625,000.00	8,203.13	633,203.13
12/10/2021	Maturity	3130A0EN6	625,000.00	FHLB Note 2.875% Due 12/10/2021	625,000.00	8,984.38	633,984.38
12/14/2021	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
12/15/2021	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
12/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,419.40	139.74	4,559.14
12/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
12/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,509.33	26.22	2,535.55

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
12/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
12/15/2021	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,413.99	341.88	6,755.87
12/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
12/15/2021	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,694.59	127.22	2,821.81
12/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
12/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,959.52	388.96	14,348.48
12/15/2021	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,156.71	86.60	7,243.31
12/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
12/18/2021	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
12/18/2021	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	133.61	2.02	135.63
12/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
12/19/2021	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
12/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,470.45	142.44	3,612.89
12/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
12/21/2021	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,558.84	38.75	1,597.59
12/26/2021	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
DEC 2021					1,292,316.44	58,005.51	1,350,321.95
01/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
01/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
01/11/2022	Maturity	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	625,000.00	8,203.13	633,203.13
01/11/2022	Maturity	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	1,950.00	151,950.00
01/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	270.05	270.05
01/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
01/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
01/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
01/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
01/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,865.65	75.99	6,941.64
01/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,428.41	331.57	6,759.98
01/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,700.21	122.25	2,822.46
01/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,431.55	135.69	4,567.24
01/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,502.52	25.49	2,528.01

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,531.30	56.83	4,588.13
01/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
01/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
01/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,655.50	369.65	14,025.15
01/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
01/18/2022	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	133.94	1.69	135.63
01/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
01/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,562.67	34.92	1,597.59
01/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,475.11	137.78	3,612.89
01/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
01/28/2022	Interest	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	3,307.50	3,307.50
01/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JAN 2022					821,286.86	70,701.14	891,988.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/07/2022	Maturity	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	1,950.00	151,950.00
02/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,443.73	131.63	4,575.36
02/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,495.64	24.76	2,520.40
02/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,532.96	55.17	4,588.13
02/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,705.83	117.28	2,823.11
02/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
02/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,350.19	350.76	13,700.95
02/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
02/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,573.89	65.80	6,639.69
02/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
02/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
02/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,442.88	321.23	6,764.11
02/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
02/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
02/18/2022	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	134.28	1.35	135.63
02/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,566.52	31.07	1,597.59
02/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,479.77	133.12	3,612.89
02/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
02/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
02/28/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
02/28/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
02/28/2022	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38
02/28/2022	Maturity	912828ZA1	725,000.00	US Treasury Note 1.125% Due 2/28/2022	725,000.00	4,078.13	729,078.13
FEB 2022					920,725.69	41,471.39	962,197.08
03/06/2022	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
03/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
03/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
03/11/2022	Maturity	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	525,000.00	5,906.25	530,906.25
03/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
03/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
03/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,711.46	112.30	2,823.76
03/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,043.59	332.29	13,375.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
03/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
03/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
03/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,281.42	56.05	6,337.47
03/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,463.30	34.00	3,497.30
03/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,455.96	127.55	4,583.51
03/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,457.37	310.87	6,768.24
03/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,488.68	24.03	2,512.71
03/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,534.62	53.51	4,588.13
03/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
03/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
03/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,105.45	78.63	12,184.08
03/18/2022	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	134.61	1.02	135.63
03/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
03/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
03/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,484.44	128.45	3,612.89
03/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,570.37	27.22	1,597.59

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
03/31/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
03/31/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
03/31/2022	Maturity	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	500,000.00	4,687.50	504,687.50
MAR 2022					1,085,731.27	67,525.01	1,153,256.28
04/08/2022	Maturity	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	580,000.00	1,087.50	581,087.50
04/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
04/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,468.21	123.47	4,591.68
04/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,481.65	23.30	2,504.95
04/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,536.28	51.85	4,588.13
04/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,717.12	107.30	2,824.42
04/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,464.65	32.53	3,497.18
04/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
04/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
04/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
04/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,988.23	46.74	6,034.97
04/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,471.91	300.48	6,772.39

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,735.69	314.25	13,049.94
04/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
04/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
04/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
04/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,109.19	74.89	12,184.08
04/18/2022	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	134.95	0.68	135.63
04/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,489.11	123.78	3,612.89
04/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
04/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,574.23	23.36	1,597.59
04/28/2022	Maturity	89114W7M1	775,000.00	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	1,885.83	776,885.83
APR 2022					1,415,171.22	9,163.17	1,424,334.39
05/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
05/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
05/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due 5/12/2024	0.00	675.00	675.00
05/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,722.78	102.30	2,825.08
05/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,466.01	31.06	3,497.07
05/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,480.50	119.37	4,599.87

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
05/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,474.54	22.58	2,497.12
05/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,537.95	50.18	4,588.13
05/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
05/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
05/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,426.49	296.63	12,723.12
05/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
05/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,694.36	37.85	5,732.21
05/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,486.47	290.07	6,776.54
05/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
05/18/2022	Paydown	43814UAG4	1,337.79	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	135.29	0.34	135.63
05/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,112.92	71.16	12,184.08
05/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
05/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,578.10	19.49	1,597.59
05/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,493.80	119.09	3,612.89
05/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
05/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2022	Interest	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.00	3,600.00	3,600.00
05/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
05/31/2022	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
05/31/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
05/31/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
MAY 2022					59,609.21	38,332.33	97,941.54
06/04/2022	Interest	3137EAF A2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
06/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
06/10/2022	Maturity	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	425,000.00	4,515.63	429,515.63
06/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
06/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
06/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,728.45	97.28	2,825.73
06/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
06/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,115.99	279.44	12,395.43
06/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,492.82	115.27	4,608.09
06/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,467.35	21.86	2,489.21
06/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,539.61	48.52	4,588.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,399.75	29.41	5,429.16
06/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,467.37	29.58	3,496.95
06/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
06/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,501.06	279.64	6,780.70
06/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,589.89	65.00	13,654.89
06/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
06/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
06/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,116.66	67.42	12,184.08
06/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
06/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,498.48	114.41	3,612.89
06/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
06/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,581.98	15.61	1,597.59
06/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
JUN 2022					497,499.41	40,453.15	537,952.56
07/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
07/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
07/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
07/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	265.63	265.63
07/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
07/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
07/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
07/15/2022	Paydown	43815NAC8	89,908.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,104.45	21.40	5,125.85
07/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,468.73	28.11	3,496.84
07/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,505.17	111.15	4,616.32
07/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
07/15/2022	Paydown	65479JAD5	238,081.54	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	6,515.69	269.18	6,784.87
07/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,460.09	21.14	2,481.23
07/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,541.27	46.86	4,588.13
07/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,594.30	62.06	13,656.36
07/15/2022	Paydown	477870AC3	79,798.59	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,734.13	92.26	2,826.39
07/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,804.17	262.68	12,066.85
07/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
07/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,120.39	63.69	12,184.08

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
07/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables Trust 2020-1 A3 1.61% Due 4/22/2024	3,503.18	109.71	3,612.89
07/21/2022	Paydown	43815HAC1	21,959.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,585.87	11.72	1,597.59
07/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
07/28/2022	Maturity	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	3,307.50	273,307.50
07/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JUL 2022					341,937.44	60,174.06	402,111.50
TOTAL					8,628,306.50	555,327.63	9,183,634.13



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

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

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

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



Benchmark Index	Disclosure
ICE BAML 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.



Trindel Insurance Fund - Account #10210

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
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PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.77
Average Coupon	1.30%
Average Purchase YTM	1.00%
Average Market YTM	0.56%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.95 yrs
Average Life	1.80 yrs

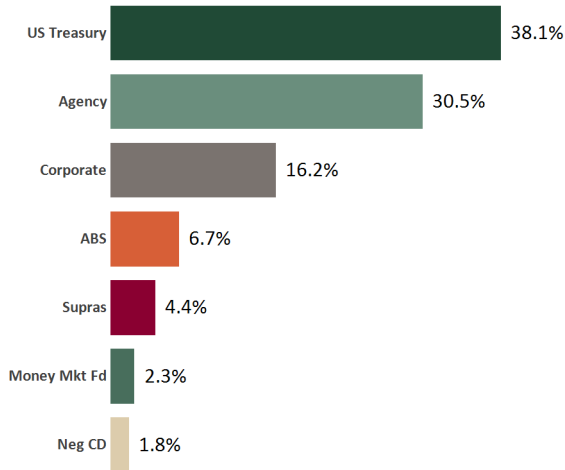
ACCOUNT SUMMARY

	Beg. Values as of 10/31/21	End Values as of 11/30/21
Market Value	42,850,009	42,840,631
Accrued Interest	143,678	141,061
Total Market Value	42,993,687	42,981,692
Income Earned	36,848	35,747
Cont/WD		-104
Par	42,356,001	42,405,326
Book Value	42,656,275	42,695,860
Cost Value	42,751,703	42,797,408

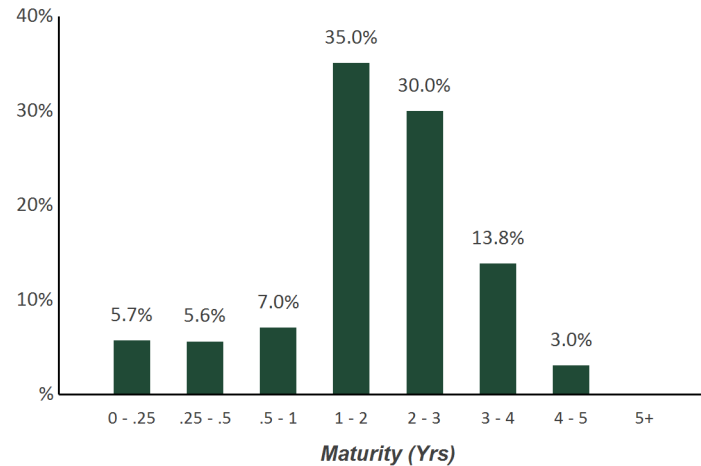
TOP ISSUERS

Government of United States	38.1%
Federal Home Loan Mortgage Corp	11.7%
Federal National Mortgage Assoc	9.3%
Federal Home Loan Bank	6.7%
Federal Farm Credit Bank	2.8%
First American Govt Oblig Fund	2.3%
Toyota ABS	2.0%
Intl Bank Recon and Development	1.9%
Total	74.8%

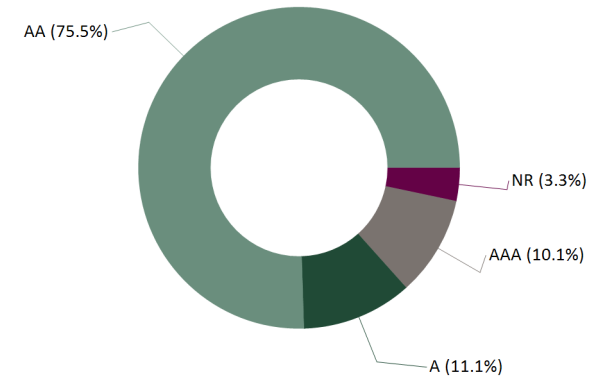
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2014
Trindel Insurance Fund	-0.03%	-0.47%	-0.38%	-0.29%	1.51%	2.47%	1.86%	N/A	1.53%
ICE BofA 1-3 Yr US Treasury Index	0.02%	-0.38%	-0.31%	-0.26%	1.49%	2.37%	1.67%	N/A	1.33%

Statement of Compliance

As of November 30, 2021



Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAAf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of November 30, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$42,656,275.46
Acquisition		
+ Security Purchases	\$589,927.17	
+ Money Market Fund Purchases	\$1,521,276.69	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$2,111,203.86
Dispositions		
- Security Sales	\$626,432.00	
- Money Market Fund Sales	\$589,927.17	
- MMF Withdrawals	\$104.17	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$774,220.48	
- Calls	\$0.00	
- Principal Paydowns	\$71,919.71	
Total Dispositions		\$2,062,603.53
Amortization/Accretion		
+/- Net Accretion	(\$10,340.95)	
		(\$10,340.95)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$1,325.57	
		\$1,325.57
ENDING BOOK VALUE		\$42,695,860.41

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$69,005.01
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$626,432.00	
Accrued Interest Received	\$7,514.93	
Interest Received	\$40,409.65	
Dividend Received	\$0.40	
Principal on Maturities	\$774,220.48	
Interest on Maturities	\$779.52	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$71,919.71	
Total Acquisitions	\$1,521,276.69	
Dispositions		
Withdrawals	\$104.17	
Security Purchase	\$589,927.17	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$590,031.34	
ENDING BOOK VALUE		\$1,000,250.36

Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	61,468.77	08/20/2019 1.79%	61,468.26 61,468.64	100.62 0.30%	61,847.66 48.63	0.14% 379.02	Aaa / AAA NR	1.71 0.42
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	56,352.51	07/16/2019 2.23%	56,340.53 56,346.96	100.77 0.32%	56,784.28 55.35	0.13% 437.32	Aaa / NR AAA	2.04 0.40
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	112,579.82	02/19/2020 1.62%	112,557.75 112,567.12	100.81 0.37%	113,495.21 50.35	0.26% 928.09	Aaa / NR AAA	2.39 0.65
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	287,600.75	06/17/2020 0.68%	294,229.05 291,765.52	100.71 0.42%	289,656.81 212.19	0.67% (2,108.71)	Aaa / AAA NR	2.46 0.57
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	173,825.52	10/16/2019 1.94%	173,816.34 173,820.43	100.90 0.20%	175,388.39 149.10	0.41% 1,567.96	Aaa / AAA NR	2.62 0.52
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	158,248.49	03/04/2020 1.11%	158,238.82 158,242.59	100.40 0.52%	158,874.05 77.37	0.37% 631.46	Aaa / NR AAA	2.71 0.68
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,991.88	99.98 0.46%	154,971.65 30.31	0.36% (20.23)	Aaa / AAA NR	2.88 0.79
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,976.54	99.73 0.64%	254,301.05 34.07	0.59% (675.49)	NR / AAA AAA	2.88 1.03
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,992.57	100.01 0.50%	80,006.64 18.13	0.19% 14.07	Aaa / NR AAA	2.96 0.83
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,986.79	99.34 0.81%	208,616.10 37.33	0.49% (1,370.69)	NR / AAA AAA	2.96 1.62
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	130,000.00	09/08/2021 0.34%	129,986.58 129,987.82	99.40 0.72%	129,216.75 7.15	0.30% (771.07)	Aaa / NR AAA	3.07 1.57
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,986.33	99.83 0.53%	99,827.30 15.56	0.23% (159.03)	NR / AAA AAA	3.13 0.94
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.08	99.47 0.70%	139,264.58 10.50	0.32% (733.50)	Aaa / NR AAA	3.39 1.23
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,958.89	99.61 0.56%	298,836.90 34.67	0.70% (1,121.99)	Aaa / NR AAA	3.46 1.29



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									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,979.30	99.36 0.74%	134,142.48 21.60	0.31% (836.82)	Aaa / NR AAA	3.79 1.68
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	140,000.00	11/16/2021 0.89%	139,970.49 139,970.66	100.01 0.88%	140,010.78 23.96	0.33% 40.12	Aaa / NR AAA	4.15 2.23
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,985.95	99.12 0.97%	173,452.65 40.44	0.40% (1,533.30)	Aaa / NR AAA	4.29 1.99
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100,000.00	11/09/2021 0.75%	99,977.68 99,977.95	99.61 0.92%	99,610.20 28.78	0.23% (367.75)	NR / AAA AAA	4.46 2.23
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	105,000.00	10/13/2021 0.68%	104,997.32 104,997.41	99.41 1.16%	104,381.66 29.75	0.24% (615.75)	Aaa / AAA NR	4.80 1.24
Total ABS		2,875,075.86	0.71%	2,881,386.96 2,879,001.43	0.62%	2,872,685.14 925.24	6.69% (6,316.29)	Aaa / AAA AAA	3.18 1.17
AGENCY									
3135G0U92	FNMA Note 2.625% Due 1/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,019.75	100.29 0.07%	626,818.75 6,380.21	1.47% 1,799.00	Aaa / AA+ AAA	0.12 0.11
313378CR0	FHLB Note 2.25% Due 3/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,442.93	100.59 0.13%	528,114.30 2,625.00	1.23% 2,671.37	Aaa / AA+ NR	0.28 0.28
3133ELWD2	FFCB Note 0.375% Due 4/8/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,849.49	100.11 0.07%	580,621.18 320.21	1.35% 771.69	Aaa / AA+ AAA	0.35 0.36
313379Q69	FHLB Note 2.125% Due 6/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,529.99	101.07 0.10%	429,532.20 4,289.84	1.01% 4,002.21	Aaa / AA+ AAA	0.53 0.52
3135G0W33	FNMA Note 1.375% Due 9/6/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,433.04	100.87 0.24%	645,569.28 2,077.78	1.51% 6,136.24	Aaa / AA+ AAA	0.77 0.76
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 248,178.59	102.38 0.28%	255,943.25 2,177.08	0.60% 7,764.66	Aaa / AA+ AAA	1.14 1.12
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,877.11	99.96 0.40%	614,755.23 166.56	1.43% (121.88)	Aaa / AA+ AAA	1.43 1.42
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 659,025.75	99.78 0.40%	658,544.70 41.25	1.53% (481.05)	Aaa / AA+ AAA	1.47 1.47

Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	625,000.00	Various 2.87%	621,762.25 623,902.62	103.62 0.41%	647,655.63 7,734.38	1.52% 23,753.01	Aaa / AA+ AAA	1.55 1.51
3135G05G4	FNMA Note 0.25% Due 7/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,338.41	99.72 0.42%	573,410.13 563.02	1.34% (928.28)	Aaa / AA+ AAA	1.61 1.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,441.50	99.56 0.51%	896,006.70 606.25	2.09% (3,434.80)	Aaa / AA+ AAA	1.73 1.73
313383YJ4	FHLB Note 3.375% Due 9/8/2023	600,000.00	01/17/2019 2.70%	617,568.00 606,699.49	105.06 0.50%	630,354.00 4,668.75	1.48% 23,654.51	Aaa / AA+ NR	1.77 1.72
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,194.16	99.58 0.49%	597,479.40 345.83	1.39% (2,714.76)	Aaa / AA+ AAA	1.77 1.76
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,497.17	99.26 0.52%	640,221.20 100.78	1.49% (3,275.97)	Aaa / AA+ AAA	1.88 1.87
3135G06H1	FNMA Note 0.25% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,551.10	99.38 0.57%	591,291.37 16.53	1.38% (3,259.73)	Aaa / AA+ AAA	1.99 1.98
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,511.68	99.34 0.58%	695,385.60 860.42	1.62% (5,126.08)	Aaa / AA+ AAA	2.01 2.00
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	01/28/2019 2.76%	616,722.00 606,947.08	105.61 0.58%	633,652.20 9,731.25	1.50% 26,705.12	Aaa / AA+ AAA	2.02 1.94
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,834.81	99.26 0.58%	610,465.61 405.73	1.42% (4,369.20)	Aaa / AA+ AAA	2.24 2.23
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 613,141.81	105.42 0.72%	632,546.40 8,002.08	1.49% 19,404.59	Aaa / AA+ NR	2.54 2.43
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,784.07	102.17 0.91%	638,555.62 4,062.50	1.50% 14,771.55	Aaa / AA+ AAA	3.11 3.01
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 643,728.40	101.85 0.91%	636,591.25 2,838.54	1.49% (7,137.15)	Aaa / AA+ AAA	3.21 3.11
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,418.47	97.41 1.07%	292,236.90 212.50	0.68% (7,181.57)	Aaa / AA+ AAA	3.82 3.77
Total Agency		12,925,000.00	1.15%	13,003,478.20 12,962,347.42	0.48%	13,055,750.90 58,226.49	30.51% 93,403.48	Aaa / AA+ AAA	1.69 1.66



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,887.39	100.24 0.52%	150,354.75 1,516.67	0.35% 467.36	A1 / A+ A+	0.12 0.11
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,829.01	100.24 0.30%	150,353.70 1,235.00	0.35% 524.69	A1 / A AA-	0.19 0.10
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 268,452.65	101.15 0.45%	273,116.34 2,260.13	0.64% 4,663.69	A2 / A A+	0.66 0.57
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	700,000.00	Various 2.32%	705,853.00 707,501.65	103.01 0.58%	721,082.60 8,983.33	1.70% 13,580.95	A2 / A- AA-	1.12 1.09
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 257,604.76	102.56 0.57%	261,533.87 2,549.29	0.61% 3,929.11	A1 / A AA-	1.16 1.06
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	Various 2.32%	405,211.50 401,781.30	102.43 0.58%	409,719.60 2,322.22	0.96% 7,938.30	Aa2 / AA A+	1.29 1.11
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	700,000.00	Various 1.94%	701,624.50 704,573.83	102.44 0.67%	717,112.20 1,306.67	1.67% 12,538.37	Aa1 / AA+ NR	1.42 1.40
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 200,940.37	104.29 0.50%	208,588.00 2,927.78	0.49% 7,647.63	Aa2 / AA AA	1.57 1.44
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 408,512.61	104.03 0.80%	416,109.60 4,797.78	0.98% 7,596.99	A1 / AA- AA-	1.65 1.51
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 403,878.45	105.54 0.80%	422,140.80 5,405.00	0.99% 18,262.35	A2 / A A	2.11 2.02
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,829.08	99.15 0.85%	322,232.30 544.38	0.75% (2,596.78)	A2 / A A	2.13 2.11
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	590,000.00	Various 0.58%	592,753.75 592,239.53	99.61 0.93%	587,690.74 897.29	1.37% (4,548.79)	A2 / A A	2.30 2.19
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,643.13	98.94 0.89%	296,822.70 71.25	0.69% (2,820.43)	A1 / AA AA-	2.45 2.43
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,473.00	98.74 0.97%	473,968.32 84.00	1.10% (5,504.68)	A2 / A A	2.46 2.44



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 548,171.54	98.70 1.02%	542,869.25 1,245.14	1.27% (5,302.29)	A1 / A+ A+	2.55 2.52
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,962.25	99.21 1.90%	84,329.18 205.12	0.20% (633.07)	A2 / A+ NR	2.62 0.62
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 208,896.34	103.73 0.93%	207,463.40 1,613.33	0.49% (1,432.94)	A2 / A+ A+	2.67 2.49
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	210,000.00	08/03/2021 0.52%	209,886.60 209,898.40	98.70 0.99%	207,260.76 326.67	0.48% (2,637.64)	A1 / A+ NR	2.69 2.66
69371RR57	Paccar Financial Corp Note 0.9% Due 11/8/2024	350,000.00	11/02/2021 0.90%	349,979.00 349,979.44	99.43 1.10%	348,001.50 201.25	0.81% (1,977.94)	A1 / A+ NR	2.94 2.89
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	110,000.00	09/08/2021 1.09%	109,792.10 109,800.64	98.92 1.29%	108,812.66 237.42	0.25% (987.98)	Aa2 / AA AA	4.80 4.57
Total Corporate		6,825,000.00	1.59%	6,871,939.55 6,860,855.37	0.79%	6,909,562.27 38,729.72	16.17% 48,706.90	A1 / A+ A+	1.88 1.78
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	1,000,250.36	Various 0.01%	1,000,250.36 1,000,250.36	1.00 0.01%	1,000,250.36 0.00	2.33% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		1,000,250.36	0.01%	1,000,250.36 1,000,250.36	0.01%	1,000,250.36 0.00	2.33% 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.00 0.23%	775,030.23 1,121.17	1.81% 30.24	P-1 / A-1 F-1+	0.41 0.41
Total Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.23%	775,030.23 1,121.17	1.81% 30.24	P-1 / A-1 F-1+	0.41 0.41
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,531.54	99.41 0.55%	328,038.81 16.04	0.76% (1,492.73)	Aaa / AAA AAA	1.98 1.97

Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 473,041.75	104.11 0.70%	468,488.70 2,250.00	1.10% (4,553.05)	Aaa / AAA AAA	2.30 2.24
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	675,000.00	09/15/2021 0.52%	674,500.50 674,531.95	98.94 0.88%	667,847.70 637.50	1.56% (6,684.25)	Aaa / AAA NR	2.82 2.78
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 409,494.12	101.53 0.83%	406,131.60 687.50	0.95% (3,362.52)	Aaa / AAA NR	2.88 2.82
Total Supranational		1,855,000.00	0.43%	1,896,024.00 1,886,599.36	0.77%	1,870,506.81 3,591.04	4.36% (16,092.55)	Aaa / AAA AAA	2.55 2.51
US TREASURY									
912828ZA1	US Treasury Note 1.125% Due 2/28/2022	500,000.00	03/24/2020 0.39%	507,089.84 500,895.03	100.26 0.07%	501,307.50 1,429.56	1.17% 412.47	Aaa / AA+ AAA	0.25 0.25
912828W89	US Treasury Note 1.875% Due 3/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,621.83	100.59 0.09%	502,971.00 1,596.84	1.17% 3,349.17	Aaa / AA+ AAA	0.33 0.33
912828L24	US Treasury Note 1.875% Due 8/31/2022	625,000.00	Various 2.79%	604,917.00 620,967.48	101.29 0.15%	633,056.88 2,978.25	1.48% 12,089.40	Aaa / AA+ AAA	0.75 0.74
912828M80	US Treasury Note 2% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,006,378.71	101.75 0.25%	1,017,500.00 54.94	2.37% 11,121.29	Aaa / AA+ AAA	1.00 0.99
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,227,514.67	100.25 0.31%	1,228,014.73 1,302.83	2.86% 500.06	Aaa / AA+ AAA	1.29 1.28
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	Various 1.83%	1,008,743.56 1,008,861.44	102.87 0.34%	1,028,672.00 4,258.24	2.40% 19,810.56	Aaa / AA+ AAA	1.33 1.31
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,435.68	99.88 0.34%	1,223,564.30 395.43	2.85% (1,871.38)	Aaa / AA+ AAA	1.37 1.37
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	99.79 0.39%	1,247,315.00 1,442.96	2.91% (2,685.00)	Aaa / AA+ AAA	1.54 1.53
912828Y61	US Treasury Note 2.75% Due 7/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,025,872.21	103.86 0.42%	1,038,633.01 9,191.58	2.44% 12,760.80	Aaa / AA+ AAA	1.67 1.63
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	Various 0.22%	997,217.77 997,934.11	99.03 0.58%	990,312.00 472.15	2.31% (7,622.11)	Aaa / AA+ AAA	2.13 2.12
912828W71	US Treasury Note 2.125% Due 3/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,023,938.73	103.42 0.64%	1,034,219.00 3,619.50	2.41% 10,280.27	Aaa / AA+ AAA	2.33 2.27

Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	09/23/2021 0.41%	699,289.06 699,340.82	99.32 0.66%	695,242.10 338.94	1.62% (4,098.72)	Aaa / AA+ AAA	2.38 2.36
912828YE4	US Treasury Note 1.25% Due 8/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,026,166.12	101.34 0.76%	1,013,359.00 3,176.80	2.37% (12,807.12)	Aaa / AA+ AAA	2.75 2.69
912828YV6	US Treasury Note 1.5% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,134,883.09	102.00 0.82%	1,147,543.88 46.36	2.67% 12,660.79	Aaa / AA+ AAA	3.00 2.93
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,233,351.51	97.57 0.96%	1,219,628.75 8.58	2.84% (13,722.76)	Aaa / AA+ AAA	3.50 3.47
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,182,581.25	106.44 0.99%	1,170,855.40 7,687.85	2.74% (11,725.85)	Aaa / AA+ AAA	3.75 3.55
912828R36	US Treasury Note 1.625% Due 5/15/2026	650,000.00	10/14/2021 0.99%	668,585.94 668,063.80	102.25 1.11%	664,650.35 466.85	1.55% (3,413.45)	Aaa / AA+ AAA	4.46 4.29
Total US Treasury		16,150,000.00	0.85%	16,369,328.53 16,331,806.48	0.55%	16,356,844.90 38,467.66	38.14% 25,038.42	Aaa / AA+ AAA	2.08 2.04
TOTAL PORTFOLIO		42,405,326.22	1.00%	42,797,407.58 42,695,860.41	0.56%	42,840,630.61 141,061.32	100.00% 144,770.20	Aa1 / AA+ AAA	1.95 1.77
TOTAL MARKET VALUE PLUS ACCRUED						42,981,691.93			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2021	31846V203	0.40	First American Govt Obligation Fund Class Y	1.000	0.01%	0.40	0.00	0.40	0.00
Purchase	11/03/2021	31846V203	8,400.00	First American Govt Obligation Fund Class Y	1.000	0.01%	8,400.00	0.00	8,400.00	0.00
Purchase	11/04/2021	31846V203	304,296.00	First American Govt Obligation Fund Class Y	1.000	0.01%	304,296.00	0.00	304,296.00	0.00
Purchase	11/05/2021	31846V203	1,153.13	First American Govt Obligation Fund Class Y	1.000	0.01%	1,153.13	0.00	1,153.13	0.00
Purchase	11/08/2021	69371RR57	350,000.00	Paccar Financial Corp Note 0.9% Due 11/8/2024	99.994	0.90%	349,979.00	0.00	349,979.00	0.00
Purchase	11/12/2021	31846V203	76,073.92	First American Govt Obligation Fund Class Y	1.000	0.01%	76,073.92	0.00	76,073.92	0.00
Purchase	11/12/2021	31846V203	675.00	First American Govt Obligation Fund Class Y	1.000	0.01%	675.00	0.00	675.00	0.00
Purchase	11/15/2021	31846V203	5,281.25	First American Govt Obligation Fund Class Y	1.000	0.01%	5,281.25	0.00	5,281.25	0.00
Purchase	11/15/2021	31846V203	65.00	First American Govt Obligation Fund Class Y	1.000	0.01%	65.00	0.00	65.00	0.00
Purchase	11/15/2021	31846V203	34.00	First American Govt Obligation Fund Class Y	1.000	0.01%	34.00	0.00	34.00	0.00
Purchase	11/15/2021	31846V203	56.83	First American Govt Obligation Fund Class Y	1.000	0.01%	56.83	0.00	56.83	0.00
Purchase	11/15/2021	31846V203	29.17	First American Govt Obligation Fund Class Y	1.000	0.01%	29.17	0.00	29.17	0.00
Purchase	11/15/2021	31846V203	70.00	First American Govt Obligation Fund Class Y	1.000	0.01%	70.00	0.00	70.00	0.00
Purchase	11/15/2021	31846V203	75.83	First American Govt Obligation Fund Class Y	1.000	0.01%	75.83	0.00	75.83	0.00
Purchase	11/15/2021	31846V203	40.50	First American Govt Obligation Fund Class Y	1.000	0.01%	40.50	0.00	40.50	0.00
Purchase	11/15/2021	31846V203	6,623.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6,623.38	0.00	6,623.38	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2021	31846V203	7,414.71	First American Govt Obligation Fund Class Y	1.000	0.01%	7,414.71	0.00	7,414.71	0.00
Purchase	11/15/2021	31846V203	11,907.34	First American Govt Obligation Fund Class Y	1.000	0.01%	11,907.34	0.00	11,907.34	0.00
Purchase	11/15/2021	31846V203	14,543.30	First American Govt Obligation Fund Class Y	1.000	0.01%	14,543.30	0.00	14,543.30	0.00
Purchase	11/15/2021	31846V203	22,437.72	First American Govt Obligation Fund Class Y	1.000	0.01%	22,437.72	0.00	22,437.72	0.00
Purchase	11/16/2021	31846V203	49.58	First American Govt Obligation Fund Class Y	1.000	0.01%	49.58	0.00	49.58	0.00
Purchase	11/17/2021	31846V203	1,080.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,080.00	0.00	1,080.00	0.00
Purchase	11/17/2021	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	99.978	0.75%	99,977.68	0.00	99,977.68	0.00
Purchase	11/18/2021	31846V203	253,577.01	First American Govt Obligation Fund Class Y	1.000	0.01%	253,577.01	0.00	253,577.01	0.00
Purchase	11/18/2021	31846V203	78.62	First American Govt Obligation Fund Class Y	1.000	0.01%	78.62	0.00	78.62	0.00
Purchase	11/22/2021	31846V203	825.00	First American Govt Obligation Fund Class Y	1.000	0.01%	825.00	0.00	825.00	0.00
Purchase	11/22/2021	31846V203	31.50	First American Govt Obligation Fund Class Y	1.000	0.01%	31.50	0.00	31.50	0.00
Purchase	11/22/2021	31846V203	7,581.18	First American Govt Obligation Fund Class Y	1.000	0.01%	7,581.18	0.00	7,581.18	0.00
Purchase	11/22/2021	31846V203	2,684.32	First American Govt Obligation Fund Class Y	1.000	0.01%	2,684.32	0.00	2,684.32	0.00
Purchase	11/24/2021	31846V203	412.50	First American Govt Obligation Fund Class Y	1.000	0.01%	412.50	0.00	412.50	0.00
Purchase	11/24/2021	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	99.979	0.89%	139,970.49	0.00	139,970.49	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/26/2021	31846V203	35.75	First American Govt Obligation Fund Class Y	1.000	0.01%	35.75	0.00	35.75	0.00
Purchase	11/27/2021	31846V203	743.75	First American Govt Obligation Fund Class Y	1.000	0.01%	743.75	0.00	743.75	0.00
Purchase	11/29/2021	31846V203	775,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	775,000.00	0.00	775,000.00	0.00
Purchase	11/30/2021	31846V203	20,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20,000.00	0.00	20,000.00	0.00
Subtotal			2,111,276.69				2,111,203.86	0.00	2,111,203.86	0.00
Short Sale	11/08/2021	31846V203	-349,979.00	First American Govt Obligation Fund Class Y	1.000		-349,979.00	0.00	-349,979.00	0.00
Short Sale	11/17/2021	31846V203	-99,977.68	First American Govt Obligation Fund Class Y	1.000		-99,977.68	0.00	-99,977.68	0.00
Short Sale	11/24/2021	31846V203	-139,970.49	First American Govt Obligation Fund Class Y	1.000		-139,970.49	0.00	-139,970.49	0.00
Subtotal			-589,927.17				-589,927.17	0.00	-589,927.17	0.00
TOTAL ACQUISITIONS			1,521,349.52				1,521,276.69	0.00	1,521,276.69	0.00
DISPOSITIONS										
Closing Purchase	11/08/2021	31846V203	-349,979.00	First American Govt Obligation Fund Class Y	1.000		-349,979.00	0.00	-349,979.00	0.00
Closing Purchase	11/17/2021	31846V203	-99,977.68	First American Govt Obligation Fund Class Y	1.000		-99,977.68	0.00	-99,977.68	0.00
Closing Purchase	11/24/2021	31846V203	-139,970.49	First American Govt Obligation Fund Class Y	1.000		-139,970.49	0.00	-139,970.49	0.00
Subtotal			-589,927.17				-589,927.17	0.00	-589,927.17	0.00
Sale	11/04/2021	3130A0EN6	300,000.00	FHLB Note 2.875% Due 12/10/2021	100.282	2.65%	300,846.00	3,450.00	304,296.00	783.53
Sale	11/08/2021	31846V203	349,979.00	First American Govt Obligation Fund Class Y	1.000	0.01%	349,979.00	0.00	349,979.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	11/12/2021	3130A0EN6	75,000.00	FHLB Note 2.875% Due 12/10/2021	100.218	2.65%	75,163.50	910.42	76,073.92	151.35
Sale	11/17/2021	31846V203	99,977.68	First American Govt Obligation Fund Class Y	1.000	0.01%	99,977.68	0.00	99,977.68	0.00
Sale	11/18/2021	3130A0EN6	250,000.00	FHLB Note 2.875% Due 12/10/2021	100.169	2.65%	250,422.50	3,154.51	253,577.01	390.69
Sale	11/24/2021	31846V203	139,970.49	First American Govt Obligation Fund Class Y	1.000	0.01%	139,970.49	0.00	139,970.49	0.00
Subtotal			1,214,927.17				1,216,359.17	7,514.93	1,223,874.10	1,325.57
Paydown	11/15/2021	43815NAC8	6,522.53	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		6,522.53	100.85	6,623.38	0.00
Paydown	11/15/2021	477870AC3	7,297.49	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		7,297.49	117.22	7,414.71	0.00
Paydown	11/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	34.00	34.00	0.00
Paydown	11/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	40.50	40.50	0.00
Paydown	11/15/2021	47789KAC7	11,751.51	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		11,751.51	155.83	11,907.34	0.00
Paydown	11/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	75.83	75.83	0.00
Paydown	11/15/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	100.000		0.00	70.00	70.00	0.00
Paydown	11/15/2021	65479JAD5	14,240.83	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		14,240.83	302.47	14,543.30	0.00
Paydown	11/15/2021	89232HAC9	22,009.43	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		22,009.43	428.29	22,437.72	0.00
Paydown	11/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	29.17	29.17	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	56.83	56.83	0.00
Paydown	11/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	65.00	65.00	0.00
Paydown	11/16/2021	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	49.58	49.58	0.00
Paydown	11/18/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	78.62	78.62	0.00
Paydown	11/22/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	31.50	31.50	0.00
Paydown	11/22/2021	43813RAC1	7,420.18	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		7,420.18	161.00	7,581.18	0.00
Paydown	11/22/2021	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		2,677.74	6.58	2,684.32	0.00
Paydown	11/26/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	35.75	35.75	0.00
Subtotal			71,919.71				71,919.71	1,839.02	73,758.73	0.00
Maturity	11/29/2021	21687AYV9	775,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	99.899		774,220.48	779.52	775,000.00	0.00
Subtotal			775,000.00				774,220.48	779.52	775,000.00	0.00
Security Withdrawal	11/24/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			104.17				104.17	0.00	104.17	0.00
TOTAL DISPOSITIONS			1,472,023.88				1,472,676.36	10,133.47	1,482,809.83	1,325.57



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/03/2021	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.000		8,400.00	0.00	8,400.00	0.00
Interest	11/05/2021	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.000		1,153.13	0.00	1,153.13	0.00
Interest	11/12/2021	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.000		675.00	0.00	675.00	0.00
Interest	11/15/2021	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.000		5,281.25	0.00	5,281.25	0.00
Interest	11/17/2021	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.000		1,080.00	0.00	1,080.00	0.00
Interest	11/22/2021	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.000		825.00	0.00	825.00	0.00
Interest	11/24/2021	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.000		412.50	0.00	412.50	0.00
Interest	11/27/2021	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.000		743.75	0.00	743.75	0.00
Interest	11/30/2021	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.000		10,000.00	0.00	10,000.00	0.00
Interest	11/30/2021	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.000		8,437.50	0.00	8,437.50	0.00
Interest	11/30/2021	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.000		1,562.50	0.00	1,562.50	0.00
Subtotal			7,705,000.00				38,570.63	0.00	38,570.63	0.00
Dividend	11/01/2021	31846V203	69,005.01	First American Govt Obligation Fund Class Y	0.000		0.40	0.00	0.40	0.00
Subtotal			69,005.01				0.40	0.00	0.40	0.00
TOTAL OTHER TRANSACTIONS			7,774,005.01				38,571.03	0.00	38,571.03	0.00

Income Earned

As of November 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 300,000.00	299,631.14 0.00 0.00 299,643.13	633.75 675.00 71.25 112.50	11.99 0.00 11.99 124.49	124.49
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 700,000.00	704,838.72 0.00 0.00 704,573.83	8,306.67 8,400.00 1,306.67 1,400.00	153.30 418.19 (264.89) 1,135.11	1,135.11
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	Various Various 700,000.00	708,055.96 0.00 0.00 707,501.65	7,058.33 0.00 8,983.33 1,925.00	150.93 705.24 (554.31) 1,370.69	1,370.69
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 02/07/2022	12/27/2018 12/31/2018 150,000.00	149,753.57 0.00 0.00 149,829.01	910.00 0.00 1,235.00 325.00	75.44 0.00 75.44 400.44	400.44
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	09/09/2019 09/11/2019 255,000.00	257,803.59 0.00 0.00 257,604.76	1,922.42 0.00 2,549.29 626.87	0.00 198.83 (198.83) 428.04	428.04
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 400,000.00	401,918.27 0.00 0.00 401,781.30	1,405.55 0.00 2,322.22 916.67	46.10 183.07 (136.97) 779.70	779.70
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 130,000.00	129,987.34 0.00 0.00 129,987.82	7.15 35.75 7.15 35.75	0.48 0.00 0.48 36.23	36.23
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 480,000.00	479,455.39 0.00 0.00 479,473.00	984.00 1,080.00 84.00 180.00	17.61 0.00 17.61 197.61	197.61
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	404,029.56 0.00 0.00 403,878.45	4,255.00 0.00 5,405.00 1,150.00	0.00 151.11 (151.11) 998.89	998.89

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 325,000.00	324,822.48 0.00 0.00 324,829.08	422.50 0.00 544.38 121.88	6.60 0.00 6.60 128.48	128.48
3130A0EN6	FHLB Note Due 12/10/2021	01/16/2019 01/17/2019 0.00	625,141.00 0.00 625,106.43 0.00	7,037.76 7,514.93 0.00 477.17	0.00 34.57 (34.57) 442.60	442.60
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/28/2019 01/29/2019 600,000.00	607,229.86 0.00 0.00 606,947.08	8,043.75 0.00 9,731.25 1,687.50	0.00 282.78 (282.78) 1,404.72	1,404.72
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 600,000.00	613,567.57 0.00 0.00 613,141.81	6,564.58 0.00 8,002.08 1,437.50	0.00 425.76 (425.76) 1,011.74	1,011.74
313378CR0	FHLB Note 2.25% Due 03/11/2022	05/03/2017 05/04/2017 525,000.00	525,575.81 0.00 0.00 525,442.93	1,640.63 0.00 2,625.00 984.37	0.00 132.88 (132.88) 851.49	851.49
313379Q69	FHLB Note 2.125% Due 06/10/2022	06/20/2017 06/21/2017 425,000.00	425,613.23 0.00 0.00 425,529.99	3,537.24 0.00 4,289.84 752.60	0.00 83.24 (83.24) 669.36	669.36
313383YJ4	FHLB Note 3.375% Due 09/08/2023	01/17/2019 01/18/2019 600,000.00	607,010.61 0.00 0.00 606,699.49	2,981.25 0.00 4,668.75 1,687.50	0.00 311.12 (311.12) 1,376.38	1,376.38
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	04/03/2020 04/08/2020 580,000.00	579,814.21 0.00 0.00 579,849.49	138.96 0.00 320.21 181.25	35.28 0.00 35.28 216.53	216.53
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 615,000.00	614,828.74 0.00 0.00 614,834.81	277.60 0.00 405.73 128.13	6.07 0.00 6.07 134.20	134.20

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 660,000.00	658,971.32 0.00 0.00 659,025.75	728.75 825.00 41.25 137.50	54.43 0.00 54.43 191.93	191.93
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 575,000.00	574,304.54 0.00 0.00 574,338.41	443.23 0.00 563.02 119.79	33.87 0.00 33.87 153.66	153.66
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 595,000.00	594,532.55 0.00 0.00 594,551.10	636.32 743.75 16.53 123.96	18.55 0.00 18.55 142.51	142.51
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10/18/2018 10/19/2018 250,000.00	248,046.60 0.00 0.00 248,178.59	1,682.29 0.00 2,177.08 494.79	131.99 0.00 131.99 626.78	626.78
3135G0U92	FNMA Note 2.625% Due 01/11/2022	01/16/2019 01/17/2019 625,000.00	625,034.20 0.00 0.00 625,019.75	5,013.02 0.00 6,380.21 1,367.19	0.00 14.45 (14.45) 1,352.74	1,352.74
3135G0W33	FNMA Note 1.375% Due 09/06/2022	09/05/2019 09/06/2019 640,000.00	639,372.08 0.00 0.00 639,433.04	1,344.44 0.00 2,077.78 733.34	60.96 0.00 60.96 794.30	794.30
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,751.87 0.00 0.00 623,784.07	3,216.15 0.00 4,062.50 846.35	32.20 0.00 32.20 878.55	878.55
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 625,000.00	623,844.35 0.00 0.00 623,902.62	6,302.09 0.00 7,734.38 1,432.29	68.66 10.39 58.27 1,490.56	1,490.56
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	644,209.02 0.00 0.00 643,728.40	2,057.29 0.00 2,838.54 781.25	0.00 480.62 (480.62) 300.63	300.63

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 615,000.00	614,870.02 0.00 0.00 614,877.11	1,127.50 1,153.13 166.56 192.19	7.09 0.00 7.09 199.28	199.28
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,414.94 0.00 0.00 899,441.50	418.75 0.00 606.25 187.50	26.56 0.00 26.56 214.06	214.06
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/24/2020 09/25/2020 600,000.00	600,203.18 0.00 0.00 600,194.16	220.83 0.00 345.83 125.00	0.00 9.02 (9.02) 115.98	115.98
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 300,000.00	299,405.94 0.00 0.00 299,418.47	118.75 0.00 212.50 93.75	12.53 0.00 12.53 106.28	106.28
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 645,000.00	643,431.25 0.00 0.00 643,497.17	33.59 0.00 100.78 67.19	65.92 0.00 65.92 133.11	133.11
3137EAFa2	FHLMC Note 0.25% Due 12/04/2023	12/15/2020 12/16/2020 700,000.00	700,532.62 0.00 0.00 700,511.68	714.58 0.00 860.42 145.84	0.00 20.94 (20.94) 124.90	124.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 105,000.00	104,997.34 0.00 0.00 104,997.41	19.83 49.58 29.75 59.50	0.07 0.00 0.07 59.57	59.57
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 140,000.00	139,998.01 0.00 0.00 139,998.08	10.50 31.50 10.50 31.50	0.07 0.00 0.07 31.57	31.57
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 255,000.00	254,975.56 0.00 0.00 254,976.54	34.07 78.62 34.07 78.62	0.98 0.00 0.98 79.60	79.60

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 112,579.82	119,986.00 0.00 7,420.18 112,567.12	53.67 161.00 50.35 157.68	1.30 0.00 1.30 158.98	158.98
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 140,000.00	0.00 139,970.49 0.00 139,970.66	0.00 0.00 23.96 23.96	0.17 0.00 0.17 24.13	24.13
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 Due 08/22/2022	08/21/2018 08/28/2018 0.00	2,677.67 0.00 2,677.74 0.00	2.19 6.58 0.00 4.39	0.07 0.00 0.07 4.46	4.46
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 61,468.77	67,991.14 0.00 6,522.53 61,468.64	53.79 100.85 48.63 95.69	0.03 0.00 0.03 95.72	95.72
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 100,000.00	0.00 99,977.68 0.00 99,977.95	0.00 0.00 28.78 28.78	0.27 0.00 0.27 29.05	29.05
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 675,000.00	674,518.27 0.00 0.00 674,531.95	356.25 0.00 637.50 281.25	13.68 0.00 13.68 294.93	294.93
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	473,865.65 0.00 0.00 473,041.75	1,312.50 0.00 2,250.00 937.50	0.00 823.90 (823.90) 113.60	113.60
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 330,000.00	329,512.10 0.00 0.00 329,531.54	359.79 412.50 16.04 68.75	19.44 0.00 19.44 88.19	88.19
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 400,000.00	409,765.38 0.00 0.00 409,494.12	229.17 0.00 687.50 458.33	0.00 271.26 (271.26) 187.07	187.07

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 56,352.51	63,643.48 0.00 7,297.49 56,346.96	62.52 117.22 55.35 110.05	0.97 0.00 0.97 111.02	111.02
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 80,000.00	79,992.29 0.00 0.00 79,992.57	18.13 34.00 18.13 34.00	0.28 0.00 0.28 34.28	34.28
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 135,000.00	134,978.71 0.00 0.00 134,979.30	21.60 40.50 21.60 40.50	0.59 0.00 0.59 41.09	41.09
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 158,248.49	169,993.46 0.00 11,751.51 158,242.59	83.11 155.83 77.37 150.09	0.64 0.00 0.64 150.73	150.73
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 175,000.00	174,985.60 0.00 0.00 174,985.95	40.44 75.83 40.44 75.83	0.35 0.00 0.35 76.18	76.18
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 210,000.00	209,986.28 0.00 0.00 209,986.79	37.33 70.00 37.33 70.00	0.51 0.00 0.51 70.51	70.51
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 173,825.52	188,060.67 0.00 14,240.83 173,820.43	161.32 302.47 149.10 290.25	0.59 0.00 0.59 290.84	290.84
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	06/07/2018 06/11/2018 270,000.00	268,258.42 0.00 0.00 268,452.65	1,708.88 0.00 2,260.13 551.25	194.23 0.00 194.23 745.48	745.48
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 210,000.00	209,895.29 0.00 0.00 209,898.40	239.17 0.00 326.67 87.50	3.11 0.00 3.11 90.61	90.61

Income Earned

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69371RR57	Paccar Financial Corp Note 0.9% Due 11/08/2024	11/02/2021 11/08/2021 350,000.00	0.00 349,979.00 0.00 349,979.44	0.00 0.00 201.25 201.25	0.44 0.00 0.44 201.69	201.69
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 85,000.00	84,961.07 0.00 0.00 84,962.25	160.85 0.00 205.12 44.27	1.18 0.00 1.18 45.45	45.45
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 590,000.00	592,322.67 0.00 0.00 592,239.53	528.54 0.00 897.29 368.75	2.95 86.09 (83.14) 285.61	285.61
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 287,600.75	314,243.78 0.00 22,009.43 291,765.52	228.42 428.29 212.19 412.06	0.00 468.83 (468.83) (56.77)	(56.77)
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	12/27/2018 12/31/2018 150,000.00	149,804.99 0.00 0.00 149,887.39	1,191.67 0.00 1,516.67 325.00	82.40 0.00 82.40 407.40	407.40
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/21/2021 06/23/2021 550,000.00	548,112.56 0.00 0.00 548,171.54	1,015.97 0.00 1,245.14 229.17	58.98 0.00 58.98 288.15	288.15
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 100,000.00	99,985.97 0.00 0.00 99,986.33	15.56 29.17 15.56 29.17	0.36 0.00 0.36 29.53	29.53
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 155,000.00	154,991.65 0.00 0.00 154,991.88	30.31 56.83 30.31 56.83	0.23 0.00 0.23 57.06	57.06
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 300,000.00	299,957.42 0.00 0.00 299,958.89	34.67 65.00 34.67 65.00	1.47 0.00 1.47 66.47	66.47

Income Earned

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90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	10/10/2019 10/15/2019 400,000.00	408,961.43 0.00 0.00 408,512.61	3,664.44 0.00 4,797.78 1,133.34	0.00 448.82 (448.82) 684.52	684.52
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 200,000.00	209,180.27 0.00 0.00 208,896.34	1,213.33 0.00 1,613.33 400.00	0.00 283.93 (283.93) 116.07	116.07
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 1,000,000.00	1,009,409.57 0.00 0.00 1,008,861.44	2,197.80 0.00 4,258.24 2,060.44	185.24 733.37 (548.13) 1,512.31	1,512.31
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 1,100,000.00	1,184,390.93 0.00 0.00 1,182,581.25	5,180.94 0.00 7,687.85 2,506.91	0.00 1,809.68 (1,809.68) 697.23	697.23
912828L24	US Treasury Note 1.875% Due 08/31/2022	Various Various 625,000.00	620,524.35 0.00 0.00 620,967.48	2,007.08 0.00 2,978.25 971.17	443.13 0.00 443.13 1,414.30	1,414.30
912828M80	US Treasury Note 2% Due 11/30/2022	Various Various 1,000,000.00	1,006,904.43 0.00 0.00 1,006,378.71	8,415.30 10,000.00 54.94 1,639.64	97.29 623.01 (525.72) 1,113.92	1,113.92
912828R36	US Treasury Note 1.625% Due 05/15/2026	10/14/2021 10/15/2021 650,000.00	668,397.08 0.00 0.00 668,063.80	4,879.42 5,281.25 466.85 868.68	0.00 333.28 (333.28) 535.40	535.40
912828W71	US Treasury Note 2.125% Due 03/31/2024	Various Various 1,000,000.00	1,024,782.63 0.00 0.00 1,023,938.73	1,868.13 0.00 3,619.50 1,751.37	0.00 843.90 (843.90) 907.47	907.47
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2017 12/14/2017 500,000.00	499,527.29 0.00 0.00 499,621.83	824.18 0.00 1,596.84 772.66	94.54 0.00 94.54 867.20	867.20

Income Earned

As of November 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828Y61	US Treasury Note 2.75% Due 07/31/2023	Various Various 1,000,000.00	1,027,150.91 0.00 0.00 1,025,872.21	6,949.73 0.00 9,191.58 2,241.85	0.00 1,278.70 (1,278.70) 963.15	963.15
912828YE4	US Treasury Note 1.25% Due 08/31/2024	02/18/2021 02/19/2021 1,000,000.00	1,026,947.97 0.00 0.00 1,026,166.12	2,140.88 0.00 3,176.80 1,035.92	0.00 781.85 (781.85) 254.07	254.07
912828YV6	US Treasury Note 1.5% Due 11/30/2024	Various Various 1,125,000.00	1,135,153.86 0.00 0.00 1,134,883.09	7,100.41 8,437.50 46.36 1,383.45	109.60 380.37 (270.77) 1,112.68	1,112.68
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	03/24/2020 03/25/2020 500,000.00	501,196.72 0.00 0.00 500,895.03	963.40 0.00 1,429.56 466.16	0.00 301.69 (301.69) 164.47	164.47
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	Various Various 1,225,000.00	1,227,675.52 0.00 0.00 1,227,514.67	795.24 0.00 1,302.83 507.59	0.00 160.85 (160.85) 346.74	346.74
912828ZH6	US Treasury Note 0.25% Due 04/15/2023	06/24/2021 06/25/2021 1,225,000.00	1,225,461.82 0.00 0.00 1,225,435.68	143.03 0.00 395.43 252.40	0.00 26.14 (26.14) 226.26	226.26
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	Various Various 1,250,000.00	1,232,960.39 0.00 0.00 1,233,351.51	1,314.89 1,562.50 8.58 256.19	391.12 0.00 391.12 647.31	647.31
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	06/24/2021 06/25/2021 1,250,000.00	1,250,000.00 0.00 0.00 1,250,000.00	1,186.82 0.00 1,442.96 256.14	0.00 0.00 0.00 256.14	256.14
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	Various Various 1,000,000.00	997,854.14 0.00 0.00 997,934.11	370.25 0.00 472.15 101.90	79.97 0.00 79.97 181.87	181.87

Income Earned

As of November 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	09/23/2021 09/24/2021 700,000.00	699,317.98 0.00 0.00 699,340.82	122.60 0.00 338.94 216.34	22.84 0.00 22.84 239.18	239.18
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	01/16/2019 01/18/2019 200,000.00	200,992.51 0.00 0.00 200,940.37	2,361.11 0.00 2,927.78 566.67	0.00 52.14 (52.14) 514.53	514.53
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 110,000.00	109,797.22 0.00 0.00 109,800.64	141.17 0.00 237.42 96.25	3.42 0.00 3.42 99.67	99.67
			41,038,049.98	142,035.12	2,829.07	
			589,927.17	47,924.58	13,170.02	
			697,026.14	139,940.15	(10,340.95)	
Total Fixed Income		40,630,075.86	40,920,610.06	45,829.61	35,488.66	35,488.66
CASH & EQUIVALENT						
21687AYV9	Rabobank Nederland NV NY Discount CP Due 11/29/2021	04/29/2021 04/30/2021 0.00	774,220.48 0.00 774,220.48 0.00	677.05 779.52 0.00 102.47	0.00 0.00 0.00 102.47	102.47
31846V203	First American Govt Obligation Fund Class Y	Various Various 1,000,250.36	69,005.01 931,349.52 104.17 1,000,250.36	0.00 0.40 0.00 0.40	0.00 0.00 0.00 0.40	0.40

Income Earned

As of November 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 04/28/2022	04/29/2021 04/30/2021 775,000.00	774,999.99 0.00 0.00 774,999.99	966.17 0.00 1,121.17 155.00	0.00 0.00 0.00 155.00	155.00
			1,618,225.48	1,643.22	0.00	
			931,349.52	779.92	0.00	
			774,324.65	1,121.17	0.00	
Total Cash & Equivalent		1,775,250.36	1,775,250.35	257.87	257.87	257.87
			42,656,275.46	143,678.34	2,829.07	
			1,521,276.69	48,704.50	13,170.02	
			1,471,350.79	141,061.32	(10,340.95)	
TOTAL PORTFOLIO		42,405,326.22	42,695,860.41	46,087.48	35,746.53	35,746.53

Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/04/2021	Interest	3137EAF2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
12/08/2021	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
12/10/2021	Interest	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	4,515.63	4,515.63
12/14/2021	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
12/15/2021	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
12/15/2021	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,587.70	145.06	4,732.76
12/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
12/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,791.37	29.17	2,820.54
12/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
12/15/2021	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,534.76	91.18	7,625.94
12/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
12/15/2021	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	57.56	57.56
12/15/2021	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,198.26	103.78	2,302.04
12/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
12/15/2021	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,278.59	397.85	14,676.44
12/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
12/15/2021	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,244.95	279.57	5,524.52

Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
12/16/2021	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
12/18/2021	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
12/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
12/19/2021	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
12/21/2021	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,680.17	151.04	3,831.21
12/21/2021	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	92.40	92.40
12/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
12/25/2021	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
12/26/2021	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
DEC 2021					40,315.80	40,967.03	81,282.83
01/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
01/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
01/11/2022	Maturity	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	625,000.00	8,203.13	633,203.13
01/11/2022	Maturity	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	1,950.00	151,950.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	270.05	270.05
01/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
01/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
01/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
01/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
01/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,202.84	99.73	2,302.57
01/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,600.31	140.86	4,741.17
01/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,783.80	28.35	2,812.15
01/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,531.30	56.83	4,588.13
01/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
01/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,228.33	80.00	7,308.33
01/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,256.75	271.13	5,527.88
01/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
01/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
01/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,967.62	378.10	14,345.72
01/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
01/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
01/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,685.10	146.11	3,831.21
01/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
01/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
01/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
01/28/2022	Interest	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	3,307.50	3,307.50
01/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JAN 2022					819,256.05	70,869.98	890,126.03
02/07/2022	Maturity	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	1,950.00	151,950.00
02/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
02/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,612.96	136.64	4,749.60
02/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,776.14	27.54	2,803.68

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,532.96	55.17	4,588.13
02/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
02/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,921.15	69.28	6,990.43
02/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
02/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
02/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,268.57	262.68	5,531.25
02/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
02/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
02/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,207.42	95.68	2,303.10
02/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
02/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,655.34	358.77	14,014.11
02/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
02/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
02/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,690.05	141.16	3,831.21
02/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
02/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
02/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
02/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
02/28/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
02/28/2022	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38
02/28/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
02/28/2022	Maturity	912828ZA1	500,000.00	US Treasury Note 1.125% Due 2/28/2022	500,000.00	2,812.50	502,812.50
FEB 2022					693,664.59	40,905.10	734,569.69
03/06/2022	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
03/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
03/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
03/11/2022	Maturity	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	525,000.00	5,906.25	530,906.25
03/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
03/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
03/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,212.03	91.61	2,303.64
03/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,341.73	339.88	13,681.61
03/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
03/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50

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03/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
03/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
03/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,613.23	59.01	6,672.24
03/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,463.30	34.00	3,497.30
03/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,625.65	132.41	4,758.06
03/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,280.42	254.21	5,534.63
03/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,768.40	26.73	2,795.13
03/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,534.62	53.51	4,588.13
03/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
03/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
03/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
03/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
03/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,105.45	78.63	12,184.08
03/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
03/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
03/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,695.00	136.21	3,831.21
03/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
03/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
03/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
03/31/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
03/31/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
03/31/2022	Maturity	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	500,000.00	4,687.50	504,687.50
MAR 2022					1,083,639.83	69,969.88	1,153,609.71
04/08/2022	Maturity	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	580,000.00	1,087.50	581,087.50
04/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
04/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
04/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
04/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,638.37	128.17	4,766.54
04/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,760.58	25.92	2,786.50
04/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,536.28	51.85	4,588.13
04/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
04/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,216.63	87.54	2,304.17
04/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,464.65	32.53	3,497.18

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04/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
04/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
04/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
04/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,304.57	49.20	6,353.77
04/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,292.31	245.71	5,538.02
04/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,026.79	321.43	13,348.22
04/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
04/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
04/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
04/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,109.19	74.89	12,184.08
04/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,699.96	131.25	3,831.21
04/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
04/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
04/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
04/28/2022	Maturity	89114W7M1	775,000.00	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	1,885.83	776,885.83
APR 2022					1,413,049.33	10,661.12	1,423,710.45
05/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00

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05/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
05/08/2022	Interest	69371RR57	350,000.00	Paccar Financial Corp Note 0.9% Due 11/8/2024	0.00	1,575.00	1,575.00
05/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
05/15/2022	Interest	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	5,281.25	5,281.25
05/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,995.16	39.85	6,035.01
05/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,304.22	237.20	5,541.42
05/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,221.25	83.46	2,304.71
05/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,466.01	31.06	3,497.07
05/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,651.12	123.92	4,775.04
05/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
05/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,752.67	25.12	2,777.79
05/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,537.95	50.18	4,588.13
05/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
05/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
05/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
05/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
05/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,710.52	303.41	13,013.93

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05/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
05/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
05/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,112.92	71.16	12,184.08
05/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,704.92	126.29	3,831.21
05/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
05/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
05/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
05/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
05/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
05/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
05/31/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
05/31/2022	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
05/31/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
MAY 2022					57,456.74	41,779.70	99,236.44
06/04/2022	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
06/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
06/10/2022	Maturity	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	425,000.00	4,515.63	429,515.63

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06/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
06/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
06/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
06/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,225.88	79.36	2,305.24
06/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
06/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,392.92	285.82	12,678.74
06/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,685.00	30.96	5,715.96
06/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,467.37	29.58	3,496.95
06/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
06/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,316.15	228.67	5,544.82
06/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,589.89	65.00	13,654.89
06/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
06/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,663.92	119.65	4,783.57
06/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,744.67	24.32	2,768.99
06/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,539.61	48.52	4,588.13
06/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
06/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,116.66	67.42	12,184.08
06/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
06/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,709.89	121.32	3,831.21
06/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
06/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
06/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
06/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
JUN 2022					495,451.96	40,649.92	536,101.88
07/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
07/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
07/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
07/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
07/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	265.63	265.63
07/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
07/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,073.97	268.68	12,342.65
07/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,374.09	22.53	5,396.62
07/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,468.73	28.11	3,496.84

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07/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,676.74	115.38	4,792.12
07/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
07/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,328.11	220.12	5,548.23
07/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,736.60	23.51	2,760.11
07/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,541.27	46.86	4,588.13
07/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,594.30	62.06	13,656.36
07/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
07/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
07/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
07/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,230.51	75.27	2,305.78
07/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
07/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
07/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,120.39	63.69	12,184.08
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
07/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,714.87	116.34	3,831.21
07/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67

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07/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
07/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
07/28/2022	Maturity	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	3,307.50	273,307.50
07/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JUL 2022					339,859.58	60,376.24	400,235.82
08/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
08/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
08/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,689.60	111.09	4,800.69
08/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,728.42	22.72	2,751.14
08/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,542.94	45.19	4,588.13
08/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
08/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,235.16	71.16	2,306.32
08/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,470.09	26.63	3,496.72
08/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
08/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
08/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,598.72	59.11	13,657.83
08/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,062.44	14.56	5,077.00
08/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,340.10	211.55	5,551.65
08/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,753.68	251.98	12,005.66
08/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
08/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,124.13	59.95	12,184.08
08/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,719.85	111.36	3,831.21
08/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,983.94	31.50	7,015.44
08/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
08/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
08/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
08/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
08/31/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
08/31/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
08/31/2022	Maturity	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	625,000.00	5,859.38	630,859.38
AUG 2022					701,249.07	35,803.35	737,052.42

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09/06/2022	Maturity	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	640,000.00	4,400.00	644,400.00
09/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
09/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
09/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
09/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
09/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,239.82	67.04	2,306.86
09/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,471.45	25.16	3,496.61
09/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,702.50	106.79	4,809.29
09/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
09/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,720.17	21.92	2,742.09
09/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,544.61	43.52	4,588.13
09/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,603.15	56.16	13,659.31
09/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
09/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
09/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,432.03	235.72	11,667.75
09/15/2022	Paydown	43815NAC8	61,468.77	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,750.03	7.05	4,757.08
09/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,352.12	202.96	5,555.08

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
09/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
09/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
09/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
09/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,127.87	56.21	12,184.08
09/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,985.63	29.93	7,015.56
09/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,724.84	106.37	3,831.21
09/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
09/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
09/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
09/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
09/30/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
09/30/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
SEP 2022					715,654.22	59,032.26	774,686.48
10/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
10/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
10/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,244.48	62.92	2,307.40
10/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
10/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,109.02	219.91	11,328.93
10/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,715.43	102.48	4,817.91
10/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,711.83	21.13	2,732.96
10/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,546.27	41.86	4,588.13
10/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,472.81	23.68	3,496.49
10/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
10/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
10/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,364.16	194.35	5,558.51
10/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,607.56	53.22	13,660.78
10/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
10/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
10/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
10/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,131.61	52.47	12,184.08
10/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,987.32	28.36	7,015.68

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10/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
10/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,729.84	101.37	3,831.21
10/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
OCT 2022					70,620.33	7,344.55	77,964.88
11/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
11/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
11/08/2022	Interest	69371RR57	350,000.00	Paccar Financial Corp Note 0.9% Due 11/8/2024	0.00	1,575.00	1,575.00
11/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
11/15/2022	Interest	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	5,281.25	5,281.25
11/15/2022	Paydown	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	61.67	61.67
11/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	5,604.01	40.50	5,644.51
11/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
11/15/2022	Paydown	89232HAC9	287,600.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	10,784.66	204.54	10,989.20
11/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,703.40	20.34	2,723.74
11/15/2022	Paydown	477870AC3	56,352.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,249.16	58.78	2,307.94
11/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,474.16	22.21	3,496.37
11/15/2022	Paydown	47789KAC7	158,248.49	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,728.40	98.16	4,826.56

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
11/15/2022	Paydown	65479JAD5	173,825.52	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,376.23	185.73	5,561.96
11/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,547.94	40.19	4,588.13
11/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,611.98	50.27	13,662.25
11/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
11/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
11/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,135.35	48.73	12,184.08
11/21/2022	Paydown	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	102.67	102.67
11/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,989.01	26.78	7,015.79
11/21/2022	Paydown	43813RAC1	112,579.82	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,734.84	96.37	3,831.21
11/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
11/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
11/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
11/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
11/30/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
11/30/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50

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As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2022	Maturity	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	1,000,000.00	10,000.00	1,010,000.00
NOV 2022					1,075,939.14	41,443.65	1,117,382.79
TOTAL					7,506,156.64	519,802.78	8,025,959.42



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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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.

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

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



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.



Trindel Insurance Fund - Account #10210

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.82
Average Coupon	1.34%
Average Purchase YTM	1.04%
Average Market YTM	0.51%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.99 yrs
Average Life	1.85 yrs

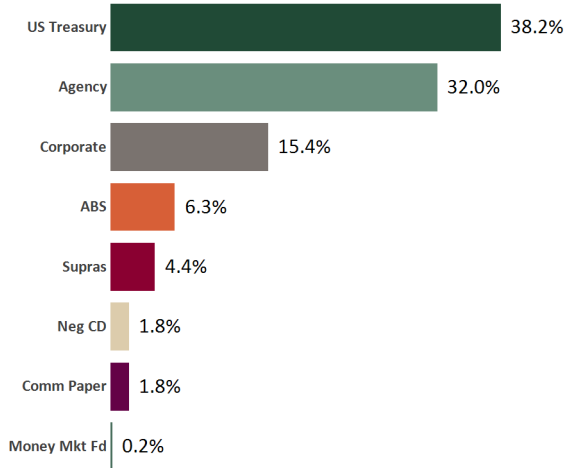
ACCOUNT SUMMARY

	Beg. Values as of 9/30/21	End Values as of 10/31/21
Market Value	43,026,685	42,850,009
Accrued Interest	105,337	143,678
Total Market Value	43,132,022	42,993,687
Income Earned	37,448	36,848
Cont/WD		-104
Par	42,363,655	42,356,001
Book Value	42,657,536	42,656,275
Cost Value	42,752,916	42,751,703

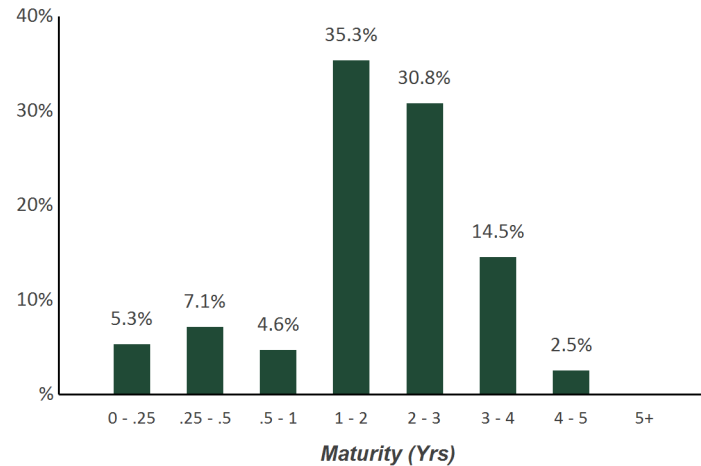
TOP ISSUERS

Government of United States	38.2%
Federal Home Loan Mortgage Corp	11.7%
Federal National Mortgage Assoc	9.3%
Federal Home Loan Bank	8.2%
Federal Farm Credit Bank	2.8%
Toyota ABS	2.0%
Intl Bank Recon and Development	1.9%
Toronto Dominion Holdings	1.8%
Total	75.8%

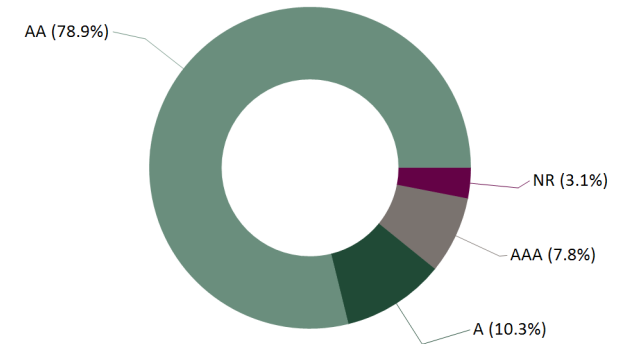
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2014
Trindel Insurance Fund	-0.32%	-0.46%	-0.35%	-0.18%	1.53%	2.57%	1.79%	N/A	1.55%
ICE BofA 1-3 Yr US Treasury Index	-0.30%	-0.41%	-0.33%	-0.23%	1.46%	2.48%	1.58%	N/A	1.34%

Statement of Compliance

As of October 31, 2021



Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAaf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of October 31, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$42,657,535.90
Acquisition		
+ Security Purchases	\$773,583.26	
+ Money Market Fund Purchases	\$126,004.36	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$899,587.62
Dispositions		
- Security Sales	\$751,795.90	
- Money Market Fund Sales	\$104,997.32	
- MMF Withdrawals	\$104.17	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$33,557.25	
Total Dispositions		\$890,454.64
Amortization/Accretion		
+/- Net Accretion	(\$10,730.02)	
		(\$10,730.02)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$336.60	
		\$336.60
ENDING BOOK VALUE		\$42,656,275.46

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$48,102.14
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$751,795.90	
Accrued Interest Received	\$4,680.15	
Interest Received	\$8,947.08	
Dividend Received	\$1.39	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$33,557.25	
Total Acquisitions	\$798,981.77	
Dispositions		
Withdrawals	\$104.17	
Security Purchase	\$773,583.26	
Accrued Interest Paid	\$4,391.47	
Total Dispositions	\$778,078.90	
ENDING BOOK VALUE		\$69,005.01



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									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	2,677.74	08/21/2018 2.98%	2,677.37 2,677.67	100.17 0.18%	2,682.27 2.19	0.01% 4.60	Aaa / NR AAA	0.81 0.06
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	67,991.30	08/20/2019 1.79%	67,990.74 67,991.14	100.69 0.25%	68,460.51 53.79	0.16% 469.37	Aaa / AAA NR	1.79 0.45
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	63,650.00	07/16/2019 2.23%	63,636.47 63,643.48	100.86 0.30%	64,198.98 62.52	0.15% 555.50	Aaa / NR AAA	2.12 0.45
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	120,000.00	02/19/2020 1.62%	119,976.48 119,986.00	100.88 0.34%	121,053.60 53.67	0.28% 1,067.60	Aaa / NR AAA	2.48 0.69
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	309,610.18	06/17/2020 0.68%	316,745.73 314,243.78	100.81 0.31%	312,106.88 228.42	0.73% (2,136.90)	Aaa / AAA NR	2.54 0.59
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	188,066.35	10/16/2019 1.94%	188,056.42 188,060.67	100.88 0.34%	189,714.19 161.32	0.44% 1,653.52	Aaa / AAA NR	2.71 0.55
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	170,000.00	03/04/2020 1.11%	169,989.61 169,993.46	100.51 0.40%	170,858.50 83.11	0.40% 865.04	Aaa / NR AAA	2.79 0.72
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,991.65	100.04 0.40%	155,059.38 30.31	0.36% 67.73	Aaa / AAA NR	2.96 0.86
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,975.56	99.94 0.42%	254,846.49 34.07	0.59% (129.07)	NR / AAA AAA	2.97 1.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,992.29	100.06 0.45%	80,047.76 18.13	0.19% 55.47	Aaa / NR AAA	3.04 0.91
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,986.28	99.45 0.72%	208,852.35 37.33	0.49% (1,133.93)	NR / AAA AAA	3.04 1.71
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	130,000.00	09/08/2021 0.34%	129,986.58 129,987.34	99.53 0.61%	129,389.91 7.15	0.30% (597.43)	Aaa / NR AAA	3.16 1.66
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,985.97	99.86 0.50%	99,863.40 15.56	0.23% (122.57)	NR / AAA AAA	3.21 0.93
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.01	99.54 0.63%	139,360.48 10.50	0.32% (637.53)	Aaa / NR AAA	3.47 1.29



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									
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,957.42	99.65 0.52%	298,959.30 34.67	0.70% (998.12)	Aaa / NR AAA	3.54 1.35
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,978.71	99.46 0.66%	134,275.19 21.60	0.31% (703.52)	Aaa / NR AAA	3.88 1.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,985.60	99.29 0.80%	173,755.58 40.44	0.40% (1,230.02)	Aaa / NR AAA	4.38 2.53
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	105,000.00	10/13/2021 0.68%	104,997.32 104,997.34	99.54 0.87%	104,516.90 19.83	0.24% (480.44)	Aaa / AAA NR	4.88 2.44
Total ABS		2,706,995.57	0.71%	2,713,860.86 2,711,432.37	0.50%	2,708,001.67 914.61	6.30% (3,430.70)	Aaa / AAA AAA	3.14 1.19
AGENCY									
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	625,000.00	01/16/2019 2.65%	628,825.00 625,141.00	100.30 0.10%	626,879.38 7,037.76	1.47% 1,738.38	Aaa / AA+ NR	0.11 0.11
3135G0U92	FNMA Note 2.625% Due 1/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,034.20	100.48 0.16%	627,990.63 5,013.02	1.47% 2,956.43	Aaa / AA+ AAA	0.20 0.19
313378CR0	FHLB Note 2.25% Due 3/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,575.81	100.77 0.11%	529,048.80 1,640.63	1.23% 3,472.99	Aaa / AA+ NR	0.36 0.36
3133ELWD2	FFCB Note 0.375% Due 4/8/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,814.21	100.13 0.07%	580,762.12 138.96	1.35% 947.91	Aaa / AA+ AAA	0.44 0.44
313379Q69	FHLB Note 2.125% Due 6/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,613.23	101.24 0.09%	430,255.98 3,537.24	1.01% 4,642.75	Aaa / AA+ AAA	0.61 0.60
3135G0W33	FNMA Note 1.375% Due 9/6/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,372.08	101.05 0.13%	646,737.28 1,344.44	1.51% 7,365.20	Aaa / AA+ AAA	0.85 0.84
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 248,046.60	102.60 0.24%	256,492.50 1,682.29	0.60% 8,445.90	Aaa / AA+ AAA	1.22 1.20
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,870.02	100.02 0.36%	615,121.77 1,127.50	1.43% 251.75	Aaa / AA+ AAA	1.51 1.50
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 658,971.32	99.78 0.39%	658,547.34 728.75	1.53% (423.98)	Aaa / AA+ AAA	1.56 1.55



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	625,000.00	Various 2.87%	621,762.25 623,844.35	103.71 0.47%	648,174.38 6,302.09	1.52% 24,330.03	Aaa / AA+ AAA	1.63 1.59
3135G05G4	FNMA Note 0.25% Due 7/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,304.54	99.68 0.44%	573,149.08 443.23	1.33% (1,155.46)	Aaa / AA+ AAA	1.69 1.68
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,414.94	99.60 0.47%	896,393.70 418.75	2.09% (3,021.24)	Aaa / AA+ AAA	1.81 1.81
313383YJ4	FHLB Note 3.375% Due 9/8/2023	600,000.00	01/17/2019 2.70%	617,568.00 607,010.61	105.36 0.46%	632,183.40 2,981.25	1.48% 25,172.79	Aaa / AA+ NR	1.85 1.80
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,203.18	99.59 0.47%	597,524.40 220.83	1.39% (2,678.78)	Aaa / AA+ AAA	1.85 1.84
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,431.25	99.35 0.46%	640,792.67 33.59	1.49% (2,638.58)	Aaa / AA+ AAA	1.96 1.95
3135G06H1	FNMA Note 0.25% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,532.55	99.47 0.51%	591,839.36 636.32	1.38% (2,693.19)	Aaa / AA+ AAA	2.07 2.06
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,532.62	99.48 0.50%	696,333.40 714.58	1.62% (4,199.22)	Aaa / AA+ AAA	2.09 2.08
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	01/28/2019 2.76%	616,722.00 607,229.86	105.91 0.54%	635,453.40 8,043.75	1.50% 28,223.54	Aaa / AA+ AAA	2.10 2.02
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,828.74	99.26 0.57%	610,459.45 277.60	1.42% (4,369.29)	Aaa / AA+ AAA	2.32 2.31
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 613,567.57	105.61 0.71%	633,662.40 6,564.58	1.49% 20,094.83	Aaa / AA+ NR	2.62 2.51
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,751.87	102.49 0.83%	640,580.63 3,216.15	1.50% 16,828.76	Aaa / AA+ AAA	3.19 3.09
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 644,209.02	102.11 0.85%	638,156.25 2,057.29	1.49% (6,052.77)	Aaa / AA+ AAA	3.29 3.19
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,405.94	97.56 1.02%	292,682.70 118.75	0.68% (6,723.24)	Aaa / AA+ AAA	3.90 3.85
Total Agency		13,550,000.00	1.22%	13,632,303.20 13,588,705.51	0.43%	13,699,221.02 54,279.35	31.99% 110,515.51	Aaa / AA+ AAA	1.70 1.67



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
COMMERCIAL PAPER									
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	775,000.00	04/29/2021 0.17%	774,220.48 774,220.48	99.90 0.17%	774,220.48 677.05	1.80% 0.00	P-1 / A-1 NR	0.08 0.08
Total Commercial Paper		775,000.00	0.17%	774,220.48	0.17%	774,220.48 677.05	1.80% 0.00	P-1 / A-1 NR	0.08 0.08
CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,804.99	100.47 0.19%	150,701.70 1,191.67	0.35% 896.71	A1 / A+ A+	0.20 0.19
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,753.57	100.42 0.30%	150,630.60 910.00	0.35% 877.03	A1 / A AA-	0.27 0.19
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 268,258.42	101.42 0.29%	273,828.33 1,708.88	0.64% 5,569.91	A2 / A A+	0.74 0.66
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	700,000.00	Various 2.32%	705,853.00 708,055.96	103.33 0.50%	723,341.50 7,058.33	1.70% 15,285.54	A2 / A- AA-	1.20 1.17
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 257,803.59	102.85 0.48%	262,272.86 1,922.42	0.61% 4,469.27	A1 / A AA-	1.25 1.14
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	Various 2.32%	405,211.50 401,918.27	102.83 0.39%	411,332.40 1,405.55	0.96% 9,414.13	Aa2 / AA A+	1.37 1.19
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	700,000.00	Various 1.93%	701,624.50 704,838.72	102.81 0.52%	719,678.40 8,306.67	1.69% 14,839.68	Aa1 / AA+ NR	1.50 1.47
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 200,992.51	104.53 0.50%	209,063.80 2,361.11	0.49% 8,071.29	Aa2 / AA AA	1.65 1.52
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 408,961.43	104.74 0.50%	418,946.80 3,664.44	0.98% 9,985.37	A1 / AA- AA-	1.73 1.60



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 404,029.56	105.86 0.75%	423,446.80 4,255.00	0.99% 19,417.24	A2 / A A	2.19 2.10
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,822.48	99.45 0.70%	323,226.48 422.50	0.75% (1,596.00)	A2 / A A	2.21 2.19
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	590,000.00	Various 0.58%	592,753.75 592,322.67	99.84 0.82%	589,080.78 528.54	1.37% (3,241.89)	A2 / A A	2.38 2.27
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,631.14	99.26 0.74%	297,794.70 633.75	0.69% (1,836.44)	A1 / AA AA-	2.53 2.50
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,455.39	99.12 0.80%	475,776.96 984.00	1.11% (3,678.43)	A2 / A A	2.55 2.52
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 548,112.56	98.90 0.92%	543,965.95 1,015.97	1.27% (4,146.61)	A1 / A+ A+	2.63 2.60
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,961.07	99.80 0.90%	84,833.57 160.85	0.20% (127.50)	A2 / A+ NR	2.71 0.70
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 209,180.27	103.92 0.91%	207,842.00 1,213.33	0.49% (1,338.27)	A2 / A+ A+	2.75 2.57
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	210,000.00	08/03/2021 0.52%	209,886.60 209,895.29	98.96 0.88%	207,814.95 239.17	0.48% (2,080.34)	A1 / A+ NR	2.78 2.74
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	110,000.00	09/08/2021 1.09%	109,792.10 109,797.22	99.11 1.24%	109,025.73 141.17	0.25% (771.49)	Aa2 / AA AA	4.88 4.66
Total Corporate		6,475,000.00	1.63%	6,521,960.55 6,512,595.11	0.64%	6,582,604.31 38,123.35	15.40% 70,009.20	A1 / A+ A+	1.90 1.80
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	69,005.01	Various 0.01%	69,005.01 69,005.01	1.00 0.01%	69,005.01 0.00	0.16% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		69,005.01	0.01%	69,005.01 69,005.01	0.01%	69,005.01 0.00	0.16% 0.00	Aaa / AAA AAA	0.00 0.00



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
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.02 0.19%	775,189.10 966.17	1.81% 189.11	P-1 / A-1 F-1+	0.49 0.49
Total Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.19%	775,189.10 966.17	1.81% 189.11	P-1 / A-1 F-1+	0.49 0.49
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,512.10	99.30 0.59%	327,686.70 359.79	0.76% (1,825.40)	Aaa / AAA AAA	2.07 2.05
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 473,865.65	104.30 0.68%	469,363.50 1,312.50	1.09% (4,502.15)	Aaa / AAA AAA	2.38 2.32
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	675,000.00	09/15/2021 0.52%	674,500.50 674,518.27	99.05 0.83%	668,594.93 356.25	1.56% (5,923.34)	Aaa / AAA NR	2.90 2.86
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 409,765.38	101.66 0.80%	406,657.20 229.17	0.95% (3,108.18)	Aaa / AAA NR	2.96 2.90
Total Supranational		1,855,000.00	0.43%	1,896,024.00 1,887,661.40	0.75%	1,872,302.33 2,257.71	4.36% (15,359.07)	Aaa / AAA AAA	2.64 2.59
US TREASURY									
912828ZA1	US Treasury Note 1.125% Due 2/28/2022	500,000.00	03/24/2020 0.39%	507,089.84 501,196.72	100.35 0.08%	501,732.00 963.40	1.17% 535.28	Aaa / AA+ AAA	0.33 0.33
912828W89	US Treasury Note 1.875% Due 3/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,527.29	100.73 0.12%	503,633.00 824.18	1.17% 4,105.71	Aaa / AA+ AAA	0.41 0.41
912828L24	US Treasury Note 1.875% Due 8/31/2022	625,000.00	Various 2.79%	604,917.00 620,524.35	101.45 0.13%	634,081.88 2,007.08	1.48% 13,557.53	Aaa / AA+ AAA	0.83 0.83
912828M80	US Treasury Note 2% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,006,904.43	101.97 0.18%	1,019,688.00 8,415.30	2.39% 12,783.57	Aaa / AA+ AAA	1.08 1.07
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,227,675.52	100.26 0.31%	1,228,158.05 795.24	2.86% 482.53	Aaa / AA+ AAA	1.37 1.37



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									
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	Various 1.82%	1,008,743.56 1,009,409.57	103.05 0.33%	1,030,547.01 2,197.80	2.40% 21,137.44	Aaa / AA+ AAA	1.41 1.39
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,461.82	99.88 0.34%	1,223,468.75 143.03	2.85% (1,993.07)	Aaa / AA+ AAA	1.45 1.45
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	99.77 0.40%	1,247,070.00 1,186.82	2.90% (2,930.00)	Aaa / AA+ AAA	1.62 1.62
912828Y61	US Treasury Note 2.75% Due 7/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,027,150.91	104.02 0.44%	1,040,195.00 6,949.73	2.44% 13,044.09	Aaa / AA+ AAA	1.75 1.71
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	Various 0.22%	997,217.77 997,854.14	99.00 0.58%	990,039.01 370.25	2.30% (7,815.13)	Aaa / AA+ AAA	2.21 2.20
912828W71	US Treasury Note 2.125% Due 3/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,024,782.63	103.54 0.65%	1,035,391.01 1,868.13	2.41% 10,608.38	Aaa / AA+ AAA	2.42 2.36
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	09/23/2021 0.41%	699,289.06 699,317.98	99.32 0.66%	695,214.80 122.60	1.62% (4,103.18)	Aaa / AA+ AAA	2.46 2.44
912828YE4	US Treasury Note 1.25% Due 8/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,026,947.97	101.46 0.73%	1,014,570.00 2,140.88	2.36% (12,377.97)	Aaa / AA+ AAA	2.84 2.78
912828YV6	US Treasury Note 1.5% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,135,153.86	102.14 0.79%	1,149,125.62 7,100.41	2.69% 13,971.76	Aaa / AA+ AAA	3.08 2.99
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,232,960.39	97.56 0.94%	1,219,482.50 1,314.89	2.84% (13,477.89)	Aaa / AA+ AAA	3.58 3.55
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,184,390.93	106.63 0.98%	1,172,875.00 5,180.94	2.74% (11,515.93)	Aaa / AA+ AAA	3.84 3.64
912828R36	US Treasury Note 1.625% Due 5/15/2026	650,000.00	10/14/2021 0.99%	668,585.94 668,397.08	102.18 1.13%	664,193.40 4,879.42	1.56% (4,203.68)	Aaa / AA+ AAA	4.54 4.34
Total US Treasury		16,150,000.00	0.85%	16,369,328.53 16,337,655.59	0.54%	16,369,465.03 46,460.10	38.18% 31,809.44	Aaa / AA+ AAA	2.17 2.12
TOTAL PORTFOLIO		42,356,000.58	1.04%	42,751,702.61 42,656,275.46	0.51%	42,850,008.95 143,678.34	100.00% 193,733.49	Aa1 / AA+ AAA	1.99 1.82
TOTAL MARKET VALUE PLUS ACCRUED						42,993,687.29			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2021	31846V203	1.39	First American Govt Obligation Fund Class Y	1.000	0.01%	1.39	0.00	1.39	0.00
Purchase	10/08/2021	31846V203	1,087.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,087.50	0.00	1,087.50	0.00
Purchase	10/15/2021	31846V203	83,498.64	First American Govt Obligation Fund Class Y	1.000	0.01%	83,498.64	0.00	83,498.64	0.00
Purchase	10/15/2021	31846V203	2,843.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,843.75	0.00	2,843.75	0.00
Purchase	10/15/2021	31846V203	34.00	First American Govt Obligation Fund Class Y	1.000	0.01%	34.00	0.00	34.00	0.00
Purchase	10/15/2021	31846V203	40.50	First American Govt Obligation Fund Class Y	1.000	0.01%	40.50	0.00	40.50	0.00
Purchase	10/15/2021	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	0.01%	155.83	0.00	155.83	0.00
Purchase	10/15/2021	31846V203	75.83	First American Govt Obligation Fund Class Y	1.000	0.01%	75.83	0.00	75.83	0.00
Purchase	10/15/2021	31846V203	70.00	First American Govt Obligation Fund Class Y	1.000	0.01%	70.00	0.00	70.00	0.00
Purchase	10/15/2021	31846V203	56.83	First American Govt Obligation Fund Class Y	1.000	0.01%	56.83	0.00	56.83	0.00
Purchase	10/15/2021	31846V203	65.00	First American Govt Obligation Fund Class Y	1.000	0.01%	65.00	0.00	65.00	0.00
Purchase	10/15/2021	31846V203	29.17	First American Govt Obligation Fund Class Y	1.000	0.01%	29.17	0.00	29.17	0.00
Purchase	10/15/2021	31846V203	6,979.22	First American Govt Obligation Fund Class Y	1.000	0.01%	6,979.22	0.00	6,979.22	0.00
Purchase	10/15/2021	31846V203	4,983.25	First American Govt Obligation Fund Class Y	1.000	0.01%	4,983.25	0.00	4,983.25	0.00
Purchase	10/15/2021	31846V203	15,692.26	First American Govt Obligation Fund Class Y	1.000	0.01%	15,692.26	0.00	15,692.26	0.00
Purchase	10/15/2021	31846V203	818.65	First American Govt Obligation Fund Class Y	1.000	0.01%	818.65	0.00	818.65	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2021	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	102.859	0.99%	668,585.94	4,391.47	672,977.41	0.00
Purchase	10/16/2021	31846V203	3,155.13	First American Govt Obligation Fund Class Y	1.000	0.01%	3,155.13	0.00	3,155.13	0.00
Purchase	10/18/2021	31846V203	78.62	First American Govt Obligation Fund Class Y	1.000	0.01%	78.62	0.00	78.62	0.00
Purchase	10/21/2021	31846V203	31.50	First American Govt Obligation Fund Class Y	1.000	0.01%	31.50	0.00	31.50	0.00
Purchase	10/21/2021	31846V203	161.00	First American Govt Obligation Fund Class Y	1.000	0.01%	161.00	0.00	161.00	0.00
Purchase	10/21/2021	31846V203	6,098.62	First American Govt Obligation Fund Class Y	1.000	0.01%	6,098.62	0.00	6,098.62	0.00
Purchase	10/21/2021	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	99.997	0.68%	104,997.32	0.00	104,997.32	0.00
Purchase	10/25/2021	31846V203	47.67	First American Govt Obligation Fund Class Y	1.000	0.01%	47.67	0.00	47.67	0.00
Subtotal			881,004.36				899,587.62	4,391.47	903,979.09	0.00
Short Sale	10/21/2021	31846V203	-104,997.32	First American Govt Obligation Fund Class Y	1.000		-104,997.32	0.00	-104,997.32	0.00
Subtotal			-104,997.32				-104,997.32	0.00	-104,997.32	0.00
TOTAL ACQUISITIONS			776,007.04				794,590.30	4,391.47	798,981.77	0.00
DISPOSITIONS										
Closing Purchase	10/21/2021	31846V203	-104,997.32	First American Govt Obligation Fund Class Y	1.000		-104,997.32	0.00	-104,997.32	0.00
Subtotal			-104,997.32				-104,997.32	0.00	-104,997.32	0.00
Sale	10/15/2021	912828RR3	525,000.00	US Treasury Note 2% Due 11/15/2021	100.168	0.09%	525,881.84	4,365.49	530,247.33	38.00
Sale	10/15/2021	912828ZA1	225,000.00	US Treasury Note 1.125% Due 2/28/2022	100.406	0.39%	225,914.06	314.66	226,228.72	298.60



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	10/21/2021	31846V203	104,997.32	First American Govt Obligation Fund Class Y	1.000	0.01%	104,997.32	0.00	104,997.32	0.00
Subtotal			854,997.32				856,793.22	4,680.15	861,473.37	336.60
Paydown	10/15/2021	43815NAC8	6,868.18	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		6,868.18	111.04	6,979.22	0.00
Paydown	10/15/2021	477870AC3	4,857.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		4,857.08	126.17	4,983.25	0.00
Paydown	10/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	34.00	34.00	0.00
Paydown	10/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	40.50	40.50	0.00
Paydown	10/15/2021	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	155.83	155.83	0.00
Paydown	10/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	75.83	75.83	0.00
Paydown	10/15/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	70.00	70.00	0.00
Paydown	10/15/2021	65479JAD5	15,365.07	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		15,365.07	327.19	15,692.26	0.00
Paydown	10/15/2021	89232HAC9	389.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		389.82	428.83	818.65	0.00
Paydown	10/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	29.17	29.17	0.00
Paydown	10/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	56.83	56.83	0.00
Paydown	10/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	65.00	65.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/18/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	78.62	78.62	0.00
Paydown	10/21/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	31.50	31.50	0.00
Paydown	10/21/2021	43813RAC1	0.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		0.00	161.00	161.00	0.00
Paydown	10/21/2021	43815HAC1	6,077.10	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		6,077.10	21.52	6,098.62	0.00
Paydown	10/25/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	47.67	47.67	0.00
Subtotal			33,557.25				33,557.25	1,860.70	35,417.95	0.00
Security Withdrawal	10/25/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			104.17				104.17	0.00	104.17	0.00
TOTAL DISPOSITIONS			783,661.42				785,457.32	6,540.85	791,998.17	336.60
OTHER TRANSACTIONS										
Interest	10/08/2021	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	0.000		1,087.50	0.00	1,087.50	0.00
Interest	10/15/2021	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.000		1,531.25	0.00	1,531.25	0.00
Interest	10/15/2021	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.000		1,312.50	0.00	1,312.50	0.00
Interest	10/16/2021	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.000		403.13	0.00	403.13	0.00
Interest	10/16/2021	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.000		2,752.00	0.00	2,752.00	0.00
Subtotal			3,550,000.00				7,086.38	0.00	7,086.38	0.00

Transaction Ledger

As of October 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	10/01/2021	31846V203	48,102.14	First American Govt Obligation Fund Class Y	0.000		1.39	0.00	1.39	0.00
Subtotal			48,102.14				1.39	0.00	1.39	0.00
TOTAL OTHER TRANSACTIONS			3,598,102.14				7,087.77	0.00	7,087.77	0.00

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 300,000.00	299,618.75 0.00 0.00 299,631.14	521.25 0.00 633.75 112.50	12.39 0.00 12.39 124.89	124.89
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 700,000.00	705,112.44 0.00 0.00 704,838.72	6,906.67 0.00 8,306.67 1,400.00	158.41 432.13 (273.72) 1,126.28	1,126.28
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	Various Various 700,000.00	708,628.75 0.00 0.00 708,055.96	5,133.33 0.00 7,058.33 1,925.00	155.96 728.75 (572.79) 1,352.21	1,352.21
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 02/07/2022	12/27/2018 12/31/2018 150,000.00	149,675.62 0.00 0.00 149,753.57	585.00 0.00 910.00 325.00	77.95 0.00 77.95 402.95	402.95
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	09/09/2019 09/11/2019 255,000.00	258,009.06 0.00 0.00 257,803.59	1,295.54 0.00 1,922.42 626.88	0.00 205.47 (205.47) 421.41	421.41
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 400,000.00	402,059.82 0.00 0.00 401,918.27	488.89 0.00 1,405.55 916.66	47.63 189.18 (141.55) 775.11	775.11
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 130,000.00	129,986.84 0.00 0.00 129,987.34	19.07 47.67 7.15 35.75	0.50 0.00 0.50 36.25	36.25
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 480,000.00	479,437.20 0.00 0.00 479,455.39	804.00 0.00 984.00 180.00	18.19 0.00 18.19 198.19	198.19
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	404,185.71 0.00 0.00 404,029.56	3,105.00 0.00 4,255.00 1,150.00	0.00 156.15 (156.15) 993.85	993.85

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 325,000.00	324,815.66 0.00 0.00 324,822.48	300.63 0.00 422.50 121.87	6.82 0.00 6.82 128.69	128.69
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	01/16/2019 01/17/2019 625,000.00	625,253.07 0.00 0.00 625,141.00	5,540.36 0.00 7,037.76 1,497.40	0.00 112.07 (112.07) 1,385.33	1,385.33
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/28/2019 01/29/2019 600,000.00	607,522.07 0.00 0.00 607,229.86	6,356.25 0.00 8,043.75 1,687.50	0.00 292.21 (292.21) 1,395.29	1,395.29
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 600,000.00	614,007.52 0.00 0.00 613,567.57	5,127.08 0.00 6,564.58 1,437.50	0.00 439.95 (439.95) 997.55	997.55
313378CR0	FHLB Note 2.25% Due 03/11/2022	05/03/2017 05/04/2017 525,000.00	525,713.12 0.00 0.00 525,575.81	656.25 0.00 1,640.63 984.38	0.00 137.31 (137.31) 847.07	847.07
313379Q69	FHLB Note 2.125% Due 06/10/2022	06/20/2017 06/21/2017 425,000.00	425,699.25 0.00 0.00 425,613.23	2,784.64 0.00 3,537.24 752.60	0.00 86.02 (86.02) 666.58	666.58
313383YJ4	FHLB Note 3.375% Due 09/08/2023	01/17/2019 01/18/2019 600,000.00	607,332.10 0.00 0.00 607,010.61	1,293.75 0.00 2,981.25 1,687.50	0.00 321.49 (321.49) 1,366.01	1,366.01
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	04/03/2020 04/08/2020 580,000.00	579,777.76 0.00 0.00 579,814.21	1,045.21 1,087.50 138.96 181.25	36.45 0.00 36.45 217.70	217.70
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 615,000.00	614,822.48 0.00 0.00 614,828.74	149.48 0.00 277.60 128.12	6.26 0.00 6.26 134.38	134.38

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 660,000.00	658,915.08 0.00 0.00 658,971.32	591.25 0.00 728.75 137.50	56.24 0.00 56.24 193.74	193.74
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 575,000.00	574,269.54 0.00 0.00 574,304.54	323.44 0.00 443.23 119.79	35.00 0.00 35.00 154.79	154.79
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 595,000.00	594,513.38 0.00 0.00 594,532.55	512.36 0.00 636.32 123.96	19.17 0.00 19.17 143.13	143.13
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10/18/2018 10/19/2018 250,000.00	247,910.21 0.00 0.00 248,046.60	1,187.50 0.00 1,682.29 494.79	136.39 0.00 136.39 631.18	631.18
3135G0U92	FNMA Note 2.625% Due 01/11/2022	01/16/2019 01/17/2019 625,000.00	625,049.13 0.00 0.00 625,034.20	3,645.83 0.00 5,013.02 1,367.19	0.00 14.93 (14.93) 1,352.26	1,352.26
3135G0W33	FNMA Note 1.375% Due 09/06/2022	09/05/2019 09/06/2019 640,000.00	639,309.08 0.00 0.00 639,372.08	611.11 0.00 1,344.44 733.33	63.00 0.00 63.00 796.33	796.33
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,718.60 0.00 0.00 623,751.87	2,369.79 0.00 3,216.15 846.36	33.27 0.00 33.27 879.63	879.63
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 625,000.00	623,784.14 0.00 0.00 623,844.35	4,869.79 0.00 6,302.09 1,432.30	70.95 10.74 60.21 1,492.51	1,492.51
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	644,705.67 0.00 0.00 644,209.02	1,276.04 0.00 2,057.29 781.25	0.00 496.65 (496.65) 284.60	284.60

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 615,000.00	614,862.70 0.00 0.00 614,870.02	935.31 0.00 1,127.50 192.19	7.32 0.00 7.32 199.51	199.51
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,387.50 0.00 0.00 899,414.94	231.25 0.00 418.75 187.50	27.44 0.00 27.44 214.94	214.94
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/24/2020 09/25/2020 600,000.00	600,212.49 0.00 0.00 600,203.18	95.83 0.00 220.83 125.00	0.00 9.31 (9.31) 115.69	115.69
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 300,000.00	299,392.99 0.00 0.00 299,405.94	25.00 0.00 118.75 93.75	12.95 0.00 12.95 106.70	106.70
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 645,000.00	643,363.14 0.00 0.00 643,431.25	369.53 403.13 33.59 67.19	68.11 0.00 68.11 135.30	135.30
3137EAF2	FHLMC Note 0.25% Due 12/04/2023	12/15/2020 12/16/2020 700,000.00	700,554.26 0.00 0.00 700,532.62	568.75 0.00 714.58 145.83	0.00 21.64 (21.64) 124.19	124.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 105,000.00	0.00 104,997.32 0.00 104,997.34	0.00 0.00 19.83 19.83	0.02 0.00 0.02 19.85	19.85
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 140,000.00	139,997.94 0.00 0.00 139,998.01	10.50 31.50 10.50 31.50	0.07 0.00 0.07 31.57	31.57
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 255,000.00	254,974.55 0.00 0.00 254,975.56	34.07 78.62 34.07 78.62	1.01 0.00 1.01 79.63	79.63

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 120,000.00	119,985.52 0.00 0.00 119,986.00	53.67 161.00 53.67 161.00	0.48 0.00 0.48 161.48	161.48
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 2,677.74	8,754.57 0.00 6,077.10 2,677.67	7.17 21.52 2.19 16.54	0.20 0.00 0.20 16.74	16.74
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 67,991.30	74,859.29 0.00 6,868.18 67,991.14	59.22 111.04 53.79 105.61	0.03 0.00 0.03 105.64	105.64
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 675,000.00	674,504.15 0.00 0.00 674,518.27	75.00 0.00 356.25 281.25	14.12 0.00 14.12 295.37	295.37
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	474,717.02 0.00 0.00 473,865.65	375.00 0.00 1,312.50 937.50	0.00 851.37 (851.37) 86.13	86.13
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 330,000.00	329,492.01 0.00 0.00 329,512.10	291.04 0.00 359.79 68.75	20.09 0.00 20.09 88.84	88.84
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 400,000.00	410,045.68 0.00 0.00 409,765.38	2,520.83 2,752.00 229.17 460.34	0.00 280.30 (280.30) 180.04	180.04
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 63,650.00	68,499.78 0.00 4,857.08 63,643.48	67.29 126.17 62.52 121.40	0.78 0.00 0.78 122.18	122.18
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 80,000.00	79,991.99 0.00 0.00 79,992.29	18.13 34.00 18.13 34.00	0.30 0.00 0.30 34.30	34.30

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 135,000.00	134,978.10 0.00 0.00 134,978.71	21.60 40.50 21.60 40.50	0.61 0.00 0.61 41.11	41.11
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 170,000.00	169,993.26 0.00 0.00 169,993.46	83.11 155.83 83.11 155.83	0.20 0.00 0.20 156.03	156.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 175,000.00	174,985.23 0.00 0.00 174,985.60	40.44 75.83 40.44 75.83	0.37 0.00 0.37 76.20	76.20
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 210,000.00	209,985.75 0.00 0.00 209,986.28	37.33 70.00 37.33 70.00	0.53 0.00 0.53 70.53	70.53
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 188,066.35	203,425.09 0.00 15,365.07 188,060.67	174.50 327.19 161.32 314.01	0.65 0.00 0.65 314.66	314.66
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	06/07/2018 06/11/2018 270,000.00	268,057.72 0.00 0.00 268,258.42	1,157.63 0.00 1,708.88 551.25	200.70 0.00 200.70 751.95	751.95
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 210,000.00	209,892.08 0.00 0.00 209,895.29	151.67 0.00 239.17 87.50	3.21 0.00 3.21 90.71	90.71
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 85,000.00	84,959.85 0.00 0.00 84,961.07	116.58 0.00 160.85 44.27	1.22 0.00 1.22 45.49	45.49
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 590,000.00	592,408.60 0.00 0.00 592,322.67	159.79 0.00 528.54 368.75	3.04 88.97 (85.93) 282.82	282.82

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 309,610.18	314,794.75 0.00 389.82 314,243.78	228.71 428.83 228.42 428.54	0.00 161.15 (161.15) 267.39	267.39
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	12/27/2018 12/31/2018 150,000.00	149,719.85 0.00 0.00 149,804.99	866.67 0.00 1,191.67 325.00	85.14 0.00 85.14 410.14	410.14
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/21/2021 06/23/2021 550,000.00	548,051.61 0.00 0.00 548,112.56	786.81 0.00 1,015.97 229.16	60.95 0.00 60.95 290.11	290.11
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 100,000.00	99,985.60 0.00 0.00 99,985.97	15.56 29.17 15.56 29.17	0.37 0.00 0.37 29.54	29.54
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 155,000.00	154,991.41 0.00 0.00 154,991.65	30.31 56.83 30.31 56.83	0.24 0.00 0.24 57.07	57.07
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 300,000.00	299,955.89 0.00 0.00 299,957.42	34.67 65.00 34.67 65.00	1.53 0.00 1.53 66.53	66.53
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	10/10/2019 10/15/2019 400,000.00	409,425.21 0.00 0.00 408,961.43	2,531.11 0.00 3,664.44 1,133.33	0.00 463.78 (463.78) 669.55	669.55
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 200,000.00	209,473.66 0.00 0.00 209,180.27	813.33 0.00 1,213.33 400.00	0.00 293.39 (293.39) 106.61	106.61
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 1,000,000.00	1,009,975.97 0.00 0.00 1,009,409.57	68.68 0.00 2,197.80 2,129.12	191.42 757.82 (566.40) 1,562.72	1,562.72

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 1,100,000.00	1,186,260.92 0.00 0.00 1,184,390.93	2,590.47 0.00 5,180.94 2,590.47	0.00 1,869.99 (1,869.99) 720.48	720.48
912828L24	US Treasury Note 1.875% Due 08/31/2022	Various Various 625,000.00	620,066.45 0.00 0.00 620,524.35	1,003.54 0.00 2,007.08 1,003.54	457.90 0.00 457.90 1,461.44	1,461.44
912828M80	US Treasury Note 2% Due 11/30/2022	Various Various 1,000,000.00	1,007,447.67 0.00 0.00 1,006,904.43	6,721.31 0.00 8,415.30 1,693.99	100.53 643.77 (543.24) 1,150.75	1,150.75
912828R36	US Treasury Note 1.625% Due 05/15/2026	10/14/2021 10/15/2021 650,000.00	0.00 668,585.94 0.00 668,397.08	0.00 (4,391.47) 4,879.42 487.95	0.00 188.86 (188.86) 299.09	299.09
912828RR3	US Treasury Note Due 11/15/2021	Various Various 0.00	526,224.91 0.00 525,843.84 0.00	3,966.03 4,365.49 0.00 399.46	0.00 381.07 (381.07) 18.39	18.39
912828W71	US Treasury Note 2.125% Due 03/31/2024	Various Various 1,000,000.00	1,025,654.66 0.00 0.00 1,024,782.63	58.38 0.00 1,868.13 1,809.75	0.00 872.03 (872.03) 937.72	937.72
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2017 12/14/2017 500,000.00	499,429.59 0.00 0.00 499,527.29	25.76 0.00 824.18 798.42	97.70 0.00 97.70 896.12	896.12
912828Y61	US Treasury Note 2.75% Due 07/31/2023	Various Various 1,000,000.00	1,028,472.22 0.00 0.00 1,027,150.91	4,633.15 0.00 6,949.73 2,316.58	0.00 1,321.31 (1,321.31) 995.27	995.27
912828YE4	US Treasury Note 1.25% Due 08/31/2024	02/18/2021 02/19/2021 1,000,000.00	1,027,755.89 0.00 0.00 1,026,947.97	1,070.44 0.00 2,140.88 1,070.44	0.00 807.92 (807.92) 262.52	262.52

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YV6	US Treasury Note 1.5% Due 11/30/2024	Various Various 1,125,000.00	1,135,433.65 0.00 0.00 1,135,153.86	5,671.10 0.00 7,100.41 1,429.31	113.26 393.05 (279.79) 1,149.52	1,149.52
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	03/24/2020 03/25/2020 500,000.00	727,187.29 0.00 225,615.46 501,196.72	698.46 314.66 963.40 579.60	0.00 375.11 (375.11) 204.49	204.49
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	Various Various 1,225,000.00	1,227,841.73 0.00 0.00 1,227,675.52	270.72 0.00 795.24 524.52	0.00 166.21 (166.21) 358.31	358.31
912828ZH6	US Treasury Note 0.25% Due 04/15/2023	06/24/2021 06/25/2021 1,225,000.00	1,225,488.83 0.00 0.00 1,225,461.82	1,414.11 1,531.25 143.03 260.17	0.00 27.01 (27.01) 233.16	233.16
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	Various Various 1,250,000.00	1,232,556.23 0.00 0.00 1,232,960.39	1,050.20 0.00 1,314.89 264.69	404.16 0.00 404.16 668.85	668.85
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	06/24/2021 06/25/2021 1,250,000.00	1,250,000.00 0.00 0.00 1,250,000.00	922.13 0.00 1,186.82 264.69	0.00 0.00 0.00 264.69	264.69
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	Various Various 1,000,000.00	997,771.51 0.00 0.00 997,854.14	264.95 0.00 370.25 105.30	82.63 0.00 82.63 187.93	187.93
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	09/23/2021 09/24/2021 700,000.00	699,294.39 0.00 0.00 699,317.98	1,212.09 1,312.50 122.60 223.01	23.59 0.00 23.59 246.60	246.60
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	01/16/2019 01/18/2019 200,000.00	201,046.40 0.00 0.00 200,992.51	1,794.44 0.00 2,361.11 566.67	0.00 53.89 (53.89) 512.78	512.78

Income Earned

As of October 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 110,000.00	109,793.69 0.00 0.00 109,797.22	44.92 0.00 141.17 96.25	3.53 0.00 3.53 99.78	99.78
			41,060,213.29	103,967.80	2,920.98	
			773,583.26	9,235.76	13,651.00	
			785,016.55	142,035.12	(10,730.02)	
Total Fixed Income		40,736,995.57	41,038,049.98	47,303.08	36,573.06	36,573.06
CASH & EQUIVALENT						
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	04/29/2021 04/30/2021 775,000.00	774,220.48 0.00 0.00 774,220.48	563.60 0.00 677.05 113.45	0.00 0.00 0.00 113.45	113.45
31846V203	First American Govt Obligation Fund Class Y	Various Various 69,005.01	48,102.14 21,007.04 104.17 69,005.01	0.00 1.39 0.00 1.39	0.00 0.00 0.00 1.39	1.39
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 04/28/2022	04/29/2021 04/30/2021 775,000.00	774,999.99 0.00 0.00 774,999.99	806.00 0.00 966.17 160.17	0.00 0.00 0.00 160.17	160.17
			1,597,322.61	1,369.60	0.00	
			21,007.04	1.39	0.00	
			104.17	1,643.22	0.00	
Total Cash & Equivalent		1,619,005.01	1,618,225.48	275.01	275.01	275.01
			42,657,535.90	105,337.40	2,920.98	
			794,590.30	9,237.15	13,651.00	
			785,120.72	143,678.34	(10,730.02)	
TOTAL PORTFOLIO		42,356,000.58	42,656,275.46	47,578.09	36,848.07	36,848.07

Cash Flow Report

As of October 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/03/2021	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
11/05/2021	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
11/12/2021	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
11/15/2021	Interest	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	5,281.25	5,281.25
11/15/2021	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,496.43	302.47	5,798.90
11/15/2021	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,384.92	117.22	2,502.14
11/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
11/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,776.76	155.83	4,932.59
11/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
11/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,722.65	29.17	2,751.82
11/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
11/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
11/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
11/15/2021	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,691.38	100.85	7,792.23
11/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
11/15/2021	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,946.51	428.29	15,374.80
11/16/2021	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	49.58	49.58

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2021	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
11/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
11/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables Trust 2020-1 A3 1.61% Due 4/22/2024	3,793.62	161.00	3,954.62
11/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
11/21/2021	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	240.46	6.58	247.04
11/22/2021	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
11/24/2021	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
11/25/2021	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
11/27/2021	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
11/29/2021	Maturity	21687AYV9	775,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	774,220.48	779.52	775,000.00
11/30/2021	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
11/30/2021	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
11/30/2021	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
NOV 2021					816,273.21	41,189.18	857,462.39
12/04/2021	Interest	3137EAF2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
12/08/2021	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
12/10/2021	Interest	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	4,515.63	4,515.63

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/10/2021	Maturity	3130A0EN6	625,000.00	FHLB Note 2.875% Due 12/10/2021	625,000.00	8,984.38	633,984.38
12/14/2021	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
12/15/2021	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
12/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,789.90	151.45	4,941.35
12/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
12/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,715.37	28.37	2,743.74
12/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
12/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
12/15/2021	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,508.80	293.63	5,802.43
12/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
12/15/2021	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,391.49	89.44	7,480.93
12/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
12/15/2021	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,389.89	112.83	2,502.72
12/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
12/15/2021	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,629.24	407.62	15,036.86
12/16/2021	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
12/18/2021	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
12/19/2021	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
12/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,798.71	155.91	3,954.62
12/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
12/21/2021	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	241.05	5.99	247.04
12/25/2021	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
12/26/2021	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
DEC 2021					666,464.45	49,849.04	716,313.49
01/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
01/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
01/11/2022	Maturity	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	625,000.00	8,203.13	633,203.13
01/11/2022	Maturity	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	1,950.00	151,950.00
01/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	270.05	270.05
01/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
01/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
01/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
01/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,394.87	108.43	2,503.30
01/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,803.07	147.06	4,950.13
01/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,708.00	27.58	2,735.58
01/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,531.30	56.83	4,588.13
01/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
01/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,090.88	78.48	7,169.36
01/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,521.19	284.77	5,805.96
01/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
01/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,310.64	387.38	14,698.02
01/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
01/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
01/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
01/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	241.64	5.40	247.04

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,803.81	150.81	3,954.62
01/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
01/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
01/28/2022	Interest	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	3,307.50	3,307.50
01/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JAN 2022					820,405.40	70,751.27	891,156.67
02/07/2022	Maturity	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	1,950.00	151,950.00
02/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
02/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,816.28	142.66	4,958.94
02/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,700.56	26.79	2,727.35
02/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,532.96	55.17	4,588.13
02/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
02/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,399.86	104.02	2,503.88
02/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,990.69	367.58	14,358.27
02/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,789.55	67.96	6,857.51
02/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
02/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
02/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,533.62	275.89	5,809.51
02/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
02/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
02/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
02/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
02/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	242.23	4.81	247.04
02/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,808.91	145.71	3,954.62
02/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
02/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
02/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
02/28/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
02/28/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
02/28/2022	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38

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02/28/2022	Maturity	912828ZA1	500,000.00	US Treasury Note 1.125% Due 2/28/2022	500,000.00	2,812.50	502,812.50
FEB 2022					694,814.66	40,784.43	735,599.09
03/06/2022	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
03/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
03/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
03/11/2022	Maturity	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	525,000.00	5,906.25	530,906.25
03/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
03/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
03/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,404.86	99.60	2,504.46
03/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,669.38	348.23	14,017.61
03/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
03/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
03/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
03/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,487.48	57.89	6,545.37
03/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,463.30	34.00	3,497.30
03/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,829.52	138.25	4,967.77
03/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,546.07	266.99	5,813.06

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03/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,693.03	26.00	2,719.03
03/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,534.62	53.51	4,588.13
03/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
03/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
03/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
03/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
03/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,105.45	78.63	12,184.08
03/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
03/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
03/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,814.02	140.60	3,954.62
03/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	242.83	4.21	247.04
03/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
03/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
03/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
03/31/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
03/31/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
03/31/2022	Maturity	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	500,000.00	4,687.50	504,687.50

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MAR 2022					1,084,790.56	69,847.25	1,154,637.81
04/08/2022	Maturity	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	580,000.00	1,087.50	581,087.50
04/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
04/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
04/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,842.80	133.82	4,976.62
04/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,685.41	25.22	2,710.63
04/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,536.28	51.85	4,588.13
04/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,184.68	48.27	6,232.95
04/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,558.55	258.07	5,816.62
04/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,346.71	329.32	13,676.03
04/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,409.87	95.17	2,505.04
04/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,464.65	32.53	3,497.18
04/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
04/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
04/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
04/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
04/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00

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04/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
04/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
04/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,109.19	74.89	12,184.08
04/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,819.14	135.48	3,954.62
04/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
04/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	243.43	3.61	247.04
04/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
04/28/2022	Maturity	89114W7M1	775,000.00	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	1,885.83	776,885.83
APR 2022					1,414,200.71	10,536.52	1,424,737.23
05/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
05/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
05/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
05/15/2022	Interest	912828R36	650,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	5,281.25	5,281.25
05/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,414.89	90.73	2,505.62
05/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,466.01	31.06	3,497.07
05/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,856.12	129.38	4,985.50
05/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83

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05/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,677.73	24.43	2,702.16
05/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,537.95	50.18	4,588.13
05/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
05/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
05/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,881.16	39.09	5,920.25
05/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,571.05	249.13	5,820.18
05/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
05/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,022.67	310.86	13,333.53
05/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
05/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
05/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,112.92	71.16	12,184.08
05/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,824.26	130.36	3,954.62
05/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
05/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	244.03	3.01	247.04
05/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
05/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
05/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75

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05/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
05/31/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
05/31/2022	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
05/31/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
MAY 2022					58,608.79	40,078.10	98,686.89
06/04/2022	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
06/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
06/10/2022	Maturity	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	425,000.00	4,515.63	429,515.63
06/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
06/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
06/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,419.92	86.28	2,506.20
06/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
06/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,697.27	292.84	12,990.11
06/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,576.90	30.37	5,607.27
06/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,467.37	29.58	3,496.95
06/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
06/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,583.59	240.17	5,823.76

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06/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,589.89	65.00	13,654.89
06/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,869.47	124.93	4,994.40
06/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,669.95	23.65	2,693.60
06/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,539.61	48.52	4,588.13
06/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
06/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
06/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
06/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,116.66	67.42	12,184.08
06/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
06/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,829.39	125.23	3,954.62
06/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
06/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	244.63	2.41	247.04
06/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
06/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
JUN 2022					496,604.65	40,521.36	537,126.01
07/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
07/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
07/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
07/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	265.63	265.63
07/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
07/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
07/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
07/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,271.91	22.10	5,294.01
07/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,468.73	28.11	3,496.84
07/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,882.87	120.46	5,003.33
07/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
07/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,596.15	231.19	5,827.34
07/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,662.09	22.87	2,684.96
07/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,541.27	46.86	4,588.13
07/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,594.30	62.06	13,656.36
07/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,370.49	275.28	12,645.77
07/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,424.96	81.83	2,506.79
07/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
07/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,120.39	63.69	12,184.08
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
07/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,834.53	120.09	3,954.62
07/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	245.23	1.81	247.04
07/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
07/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
07/28/2022	Maturity	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	3,307.50	273,307.50
07/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JUL 2022					341,012.92	60,245.70	401,258.62
08/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
08/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
08/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,896.29	115.99	5,012.28
08/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,966.18	14.28	4,980.46

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,608.74	222.19	5,830.93
08/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,042.32	258.17	12,300.49
08/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,430.01	77.36	2,507.37
08/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,470.09	26.63	3,496.72
08/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
08/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
08/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
08/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,598.72	59.11	13,657.83
08/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,654.14	22.10	2,676.24
08/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,542.94	45.19	4,588.13
08/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
08/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,124.13	59.95	12,184.08
08/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,983.94	31.50	7,015.44
08/21/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	245.83	1.21	247.04
08/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,839.67	114.95	3,954.62
08/22/2022	Paydown	43815HAC1	2,677.74	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	246.43	0.00	246.43
08/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
08/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
08/31/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
08/31/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
08/31/2022	Maturity	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	625,000.00	5,859.38	630,859.38
AUG 2022					702,649.43	35,670.84	738,320.27
09/06/2022	Maturity	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	640,000.00	4,400.00	644,400.00
09/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
09/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
09/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
09/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
09/15/2022	Paydown	43815NAC8	67,991.30	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,659.71	6.91	4,666.62
09/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,621.36	213.17	5,834.53
09/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
09/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,712.78	241.51	11,954.29
09/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,435.07	72.89	2,507.96
09/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,471.45	25.16	3,496.61

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,909.76	111.50	5,021.26
09/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
09/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,646.12	21.32	2,667.44
09/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,544.61	43.52	4,588.13
09/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,603.15	56.16	13,659.31
09/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
09/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
09/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
09/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
09/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,127.87	56.21	12,184.08
09/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,985.63	29.93	7,015.56
09/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,844.83	109.79	3,954.62
09/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
09/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
09/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
09/30/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
SEP 2022					716,562.34	58,897.16	775,459.50
10/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
10/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
10/15/2022	Paydown	477870AC3	63,650.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,440.15	68.40	2,508.55
10/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
10/15/2022	Paydown	89232HAC9	309,610.18	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,381.84	225.31	11,607.15
10/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,923.26	107.00	5,030.26
10/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,638.00	20.55	2,658.55
10/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,546.27	41.86	4,588.13
10/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,472.81	23.68	3,496.49
10/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
10/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
10/15/2022	Paydown	65479JAD5	188,066.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,634.01	204.13	5,838.14
10/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,607.56	53.22	13,660.78
10/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
10/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13

Cash Flow Report

As of October 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/16/2022	Paydown	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	59.50	59.50
10/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,131.61	52.47	12,184.08
10/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,987.32	28.36	7,015.68
10/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,849.98	104.64	3,954.62
10/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
OCT 2022					71,612.81	7,208.08	78,820.89
TOTAL					7,883,999.93	525,578.93	8,409,578.86



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

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

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

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



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.



Trindel Insurance Fund - Account #10210

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
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PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.84
Average Coupon	1.34%
Average Purchase YTM	1.02%
Average Market YTM	0.34%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.00 yrs
Average Life	1.86 yrs

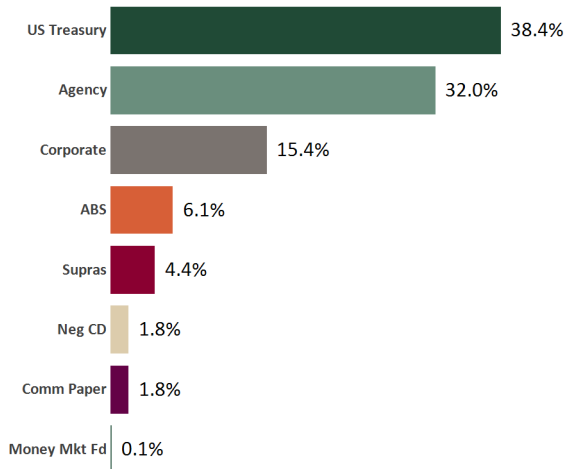
ACCOUNT SUMMARY

	Beg. Values as of 8/31/21	End Values as of 9/30/21
Market Value	43,052,080	43,026,685
Accrued Interest	133,822	105,337
Total Market Value	43,185,902	43,132,022
Income Earned	38,359	37,448
Cont/WD		-104
Par	42,269,611	42,363,655
Book Value	42,576,914	42,657,536
Cost Value	42,663,878	42,752,916

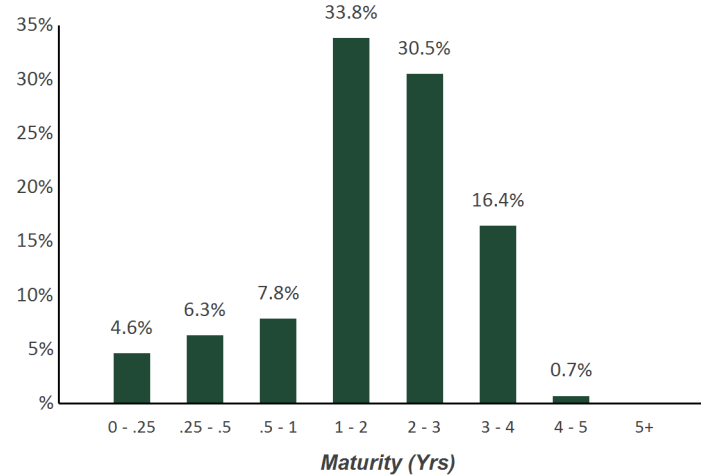
TOP ISSUERS

Government of United States	38.4%
Federal Home Loan Mortgage Corp	11.7%
Federal National Mortgage Assoc	9.3%
Federal Home Loan Bank	8.2%
Federal Farm Credit Bank	2.8%
Toyota ABS	2.0%
Intl Bank Recon and Development	1.9%
Toronto Dominion Holdings	1.8%
Total	76.1%

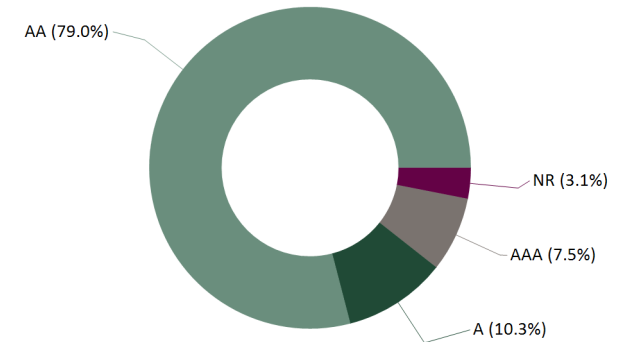
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2014
Trindel Insurance Fund	-0.12%	0.07%	-0.03%	0.12%	1.86%	2.72%	1.85%	N/A	1.61%
ICE BofA 1-3 Yr US Treasury Index	-0.10%	0.06%	-0.02%	0.03%	1.79%	2.64%	1.63%	N/A	1.40%

Statement of Compliance

As of September 30, 2021



Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAaf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of September 30, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$42,576,913.67
Acquisition		
+ Security Purchases	\$1,613,568.24	
+ Money Market Fund Purchases	\$796,217.07	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$2,409,785.31
Dispositions		
- Security Sales	\$1,315,756.89	
- Money Market Fund Sales	\$981,584.30	
- MMF Withdrawals	\$104.17	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$35,484.45	
Total Dispositions		\$2,332,929.81
Amortization/Accretion		
+/- Net Accretion	(\$11,026.65)	
		(\$11,026.65)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$14,793.38	
		\$14,793.38
ENDING BOOK VALUE		\$42,657,535.90

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$233,573.54
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$1,315,756.89	
Accrued Interest Received	\$10,228.43	
Interest Received	\$67,892.67	
Dividend Received	\$0.46	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$35,484.45	
Total Acquisitions	\$1,429,362.90	
Dispositions		
Withdrawals	\$104.17	
Security Purchase	\$1,613,568.24	
Accrued Interest Paid	\$1,161.89	
Total Dispositions	\$1,614,834.30	
ENDING BOOK VALUE		\$48,102.14

Holdings Report

As of September 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	8,754.84	08/21/2018 2.98%	8,753.63 8,754.57	100.22 0.22%	8,774.50 7.17	0.02% 19.93	Aaa / NR AAA	0.89 0.08
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	74,859.48	08/20/2019 1.79%	74,858.86 74,859.29	100.75 0.23%	75,417.63 59.22	0.17% 558.34	Aaa / AAA NR	1.87 0.48
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	68,507.08	07/16/2019 2.23%	68,492.52 68,499.78	100.95 0.27%	69,159.88 67.29	0.16% 660.10	Aaa / NR AAA	2.21 0.49
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	120,000.00	02/19/2020 1.62%	119,976.48 119,985.52	101.05 0.23%	121,265.52 53.67	0.28% 1,280.00	Aaa / NR AAA	2.56 0.76
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	310,000.00	06/17/2020 0.68%	317,144.53 314,794.75	100.97 0.21%	312,992.74 228.71	0.73% (1,802.01)	Aaa / AAA NR	2.62 0.66
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	203,431.42	10/16/2019 1.94%	203,420.68 203,425.09	101.00 0.22%	205,463.70 174.50	0.48% 2,038.61	Aaa / AAA NR	2.79 0.58
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	170,000.00	03/04/2020 1.11%	169,989.61 169,993.26	100.69 0.22%	171,175.89 83.11	0.40% 1,182.63	Aaa / NR AAA	2.88 0.78
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,991.41	100.18 0.25%	155,280.86 30.31	0.36% 289.45	Aaa / AAA NR	3.04 0.93
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,974.55	100.11 0.28%	255,284.84 34.07	0.59% 310.29	NR / AAA AAA	3.05 1.20
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,991.99	100.21 0.30%	80,167.84 18.13	0.19% 175.85	Aaa / NR AAA	3.13 0.97
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,985.75	99.98 0.41%	209,950.65 37.33	0.49% (35.10)	NR / AAA AAA	3.13 1.80
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	130,000.00	09/08/2021 0.34%	129,986.58 129,986.84	99.91 0.38%	129,879.75 19.07	0.30% (107.09)	Aaa / NR AAA	3.24 1.77
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,985.60	100.08 0.28%	100,075.20 15.56	0.23% 89.60	NR / AAA AAA	3.30 1.05
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,997.94	99.95 0.31%	139,933.08 10.50	0.32% (64.86)	Aaa / NR AAA	3.56 1.32



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									
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,955.89	99.90 0.34%	299,694.30 34.67	0.69% (261.59)	Aaa / NR AAA	3.62 1.36
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,978.10	99.91 0.41%	134,884.71 21.60	0.31% (93.39)	Aaa / NR AAA	3.96 1.78
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,985.23	99.93 0.55%	174,882.58 40.44	0.41% (102.65)	Aaa / NR AAA	4.46 2.41
Total ABS		2,635,552.82	0.73%	2,642,427.03 2,640,145.56	0.30%	2,644,283.67 935.35	6.13% 4,138.11	Aaa / AAA AAA	3.14 1.18
AGENCY									
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	625,000.00	01/16/2019 2.65%	628,825.00 625,253.07	100.54 0.12%	628,350.00 5,540.36	1.47% 3,096.93	Aaa / AA+ NR	0.19 0.19
3135G0U92	FNMA Note 2.625% Due 1/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,049.13	100.69 0.16%	629,321.88 3,645.83	1.47% 4,272.75	Aaa / AA+ AAA	0.28 0.28
313378CR0	FHLB Note 2.25% Due 3/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,713.12	100.96 0.10%	530,041.05 656.25	1.23% 4,327.93	Aaa / AA+ NR	0.44 0.45
3133ELWD2	FFCB Note 0.375% Due 4/8/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,777.76	100.17 0.06%	580,961.06 1,045.21	1.35% 1,183.30	Aaa / AA+ AAA	0.52 0.52
313379Q69	FHLB Note 2.125% Due 6/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,699.25	101.42 0.08%	431,035.00 2,784.64	1.01% 5,335.75	Aaa / AA+ AAA	0.69 0.69
3135G0W33	FNMA Note 1.375% Due 9/6/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,309.08	101.17 0.12%	647,474.56 611.11	1.50% 8,165.48	Aaa / AA+ AAA	0.93 0.93
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 247,910.21	102.83 0.20%	257,066.50 1,187.50	0.60% 9,156.29	Aaa / AA+ AAA	1.30 1.28
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,862.70	100.22 0.24%	616,345.01 935.31	1.43% 1,482.31	Aaa / AA+ AAA	1.59 1.59
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 658,915.08	100.04 0.23%	660,235.62 591.25	1.53% 1,320.54	Aaa / AA+ AAA	1.64 1.64
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	625,000.00	Various 2.87%	621,762.25 623,784.14	104.29 0.25%	651,817.50 4,869.79	1.52% 28,033.36	Aaa / AA+ AAA	1.72 1.68
3135G05G4	FNMA Note 0.25% Due 7/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,269.54	99.97 0.26%	574,854.53 323.44	1.33% 584.99	Aaa / AA+ AAA	1.78 1.77

Holdings Report

As of September 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,387.50	99.96 0.27%	899,606.70 231.25	2.09% 219.20	Aaa / AA+ AAA	1.90 1.89
313383YJ4	FHLB Note 3.375% Due 9/8/2023	600,000.00	01/17/2019 2.70%	617,568.00 607,332.10	106.03 0.26%	636,166.80 1,293.75	1.48% 28,834.70	Aaa / AA+ NR	1.94 1.89
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,212.49	99.92 0.29%	599,533.20 95.83	1.39% (679.29)	Aaa / AA+ AAA	1.94 1.93
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,363.14	99.62 0.31%	642,518.04 369.53	1.49% (845.10)	Aaa / AA+ AAA	2.04 2.04
3135G06H1	FNMA Note 0.25% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,513.38	99.88 0.31%	594,266.37 512.36	1.38% (247.01)	Aaa / AA+ AAA	2.16 2.15
3137EAF2	FHLMC Note 0.25% Due 12/4/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,554.26	99.78 0.35%	698,459.30 568.75	1.62% (2,094.96)	Aaa / AA+ AAA	2.18 2.17
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	01/28/2019 2.76%	616,722.00 607,522.07	106.66 0.32%	639,949.80 6,356.25	1.50% 32,427.73	Aaa / AA+ AAA	2.19 2.11
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,822.48	99.74 0.36%	613,385.01 149.48	1.42% (1,437.47)	Aaa / AA+ AAA	2.41 2.39
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 614,007.52	106.45 0.47%	638,714.40 5,127.08	1.49% 24,706.88	Aaa / AA+ NR	2.71 2.60
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,718.60	103.39 0.58%	646,178.12 2,369.79	1.50% 22,459.52	Aaa / AA+ AAA	3.27 3.18
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 644,705.67	102.85 0.64%	642,802.50 1,276.04	1.49% (1,903.17)	Aaa / AA+ AAA	3.37 3.28
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,392.99	98.34 0.80%	295,005.90 25.00	0.68% (4,387.09)	Aaa / AA+ AAA	3.98 3.94
Total Agency		13,550,000.00	1.22%	13,632,303.20 13,590,075.28	0.29%	13,754,088.85 40,565.80	31.98% 164,013.57	Aaa / AA+ AAA	1.79 1.76

Holdings Report

As of September 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
COMMERCIAL PAPER									
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	775,000.00	04/29/2021 0.17%	774,220.48 774,220.48	99.90 0.17%	774,220.48 563.60	1.80% 0.00	P-1 / A-1 NR	0.16 0.16
Total Commercial Paper		775,000.00	0.17%	774,220.48	0.17%	774,220.48 563.60	1.80% 0.00	P-1 / A-1 NR	0.16 0.16
CORPORATE									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,719.85	100.65 0.29%	150,970.50 866.67	0.35% 1,250.65	A1 / A+ A+	0.28 0.28
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,675.62	100.64 0.22%	150,962.85 585.00	0.35% 1,287.23	A1 / A AA-	0.36 0.27
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 268,057.72	101.67 0.20%	274,511.97 1,157.63	0.64% 6,454.25	A2 / A A+	0.82 0.74
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	700,000.00	Various 2.32%	705,853.00 708,628.75	103.77 0.34%	726,406.80 5,133.33	1.70% 17,778.05	A2 / A- AA-	1.28 1.25
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 258,009.06	103.28 0.31%	263,368.85 1,295.54	0.61% 5,359.79	A1 / A AA-	1.33 1.23
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	Various 2.32%	405,211.50 402,059.82	103.13 0.32%	412,508.40 488.89	0.96% 10,448.58	Aa2 / AA A+	1.45 1.27
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	700,000.00	Various 1.93%	701,624.50 705,112.44	103.23 0.36%	722,617.70 6,906.67	1.69% 17,505.26	Aa1 / AA+ NR	1.59 1.55
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 201,046.40	105.13 0.29%	210,260.20 1,794.44	0.49% 9,213.80	Aa2 / AA AA	1.74 1.61
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 409,425.21	105.34 0.31%	421,346.00 2,531.11	0.98% 11,920.79	A1 / AA- AA-	1.81 1.68

Holdings Report

As of September 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 404,185.71	106.70 0.49%	426,814.80 3,105.00	1.00% 22,629.09	A2 / A A	2.28 2.19
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,815.66	99.97 0.46%	324,904.13 300.63	0.75% 88.47	A2 / A A	2.30 2.28
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	590,000.00	Various 0.58%	592,753.75 592,408.60	100.47 0.55%	592,787.16 159.79	1.37% 378.56	A2 / A A	2.47 2.36
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,618.75	99.77 0.54%	299,311.80 521.25	0.70% (306.95)	A1 / AA AA-	2.62 2.59
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,437.20	99.81 0.52%	479,074.08 804.00	1.11% (363.12)	A2 / A A	2.63 2.61
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 548,051.61	99.50 0.69%	547,261.00 786.81	1.27% (790.61)	A1 / A+ A+	2.72 2.69
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,959.85	100.19 0.39%	85,157.85 116.58	0.20% 198.00	A2 / A+ NR	2.79 0.79
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 209,473.66	104.75 0.65%	209,491.60 813.33	0.49% 17.94	A2 / A+ A+	2.83 2.66
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	210,000.00	08/03/2021 0.52%	209,886.60 209,892.08	99.72 0.60%	209,412.00 151.67	0.49% (480.08)	A1 / A+ NR	2.86 2.83
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	110,000.00	09/08/2021 1.09%	109,792.10 109,793.69	99.82 1.09%	109,801.23 44.92	0.25% 7.54	Aa2 / AA AA	4.97 4.74
Total Corporate		6,475,000.00	1.63%	6,521,960.55 6,514,371.68	0.44%	6,616,968.92 27,563.26	15.41% 102,597.24	A1 / A+ A+	1.99 1.89
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	48,102.14	Various 0.01%	48,102.14 48,102.14	1.00 0.01%	48,102.14 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		48,102.14	0.01%	48,102.14 48,102.14	0.01%	48,102.14 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00



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
NEGOTIABLE CD									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.04 0.16%	775,346.43 806.00	1.80% 346.44	P-1 / A-1 F-1+	0.58 0.57
Total Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.16%	775,346.43 806.00	1.80% 346.44	P-1 / A-1 F-1+	0.58 0.57
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,492.01	99.77 0.36%	329,233.74 291.04	0.76% (258.27)	Aaa / AAA AAA	2.15 2.14
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 474,717.02	104.96 0.48%	472,341.60 375.00	1.10% (2,375.42)	Aaa / AAA AAA	2.47 2.40
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	675,000.00	09/15/2021 0.52%	674,500.50 674,504.15	99.70 0.60%	673,001.33 75.00	1.56% (1,502.82)	Aaa / AAA NR	2.98 2.95
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 410,045.68	102.31 0.61%	409,256.00 2,520.83	0.95% (789.68)	Aaa / AAA NR	3.05 2.97
Total Supranational		1,855,000.00	0.43%	1,896,024.00 1,888,758.86	0.53%	1,883,832.67 3,261.87	4.38% (4,926.19)	Aaa / AAA AAA	2.72 2.68
US TREASURY									
912828RR3	US Treasury Note 2% Due 11/15/2021	525,000.00	Various 0.10%	533,945.51 526,224.91	100.24 0.10%	526,246.35 3,966.03	1.23% 21.44	Aaa / AA+ AAA	0.13 0.12
912828ZA1	US Treasury Note 1.125% Due 2/28/2022	725,000.00	03/24/2020 0.39%	735,280.27 727,187.29	100.44 0.08%	728,171.88 698.46	1.69% 984.59	Aaa / AA+ AAA	0.41 0.42
912828W89	US Treasury Note 1.875% Due 3/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,429.59	100.90 0.08%	504,492.00 25.76	1.17% 5,062.41	Aaa / AA+ AAA	0.50 0.50
912828L24	US Treasury Note 1.875% Due 8/31/2022	625,000.00	Various 2.79%	604,917.00 620,066.45	101.63 0.09%	635,205.00 1,003.54	1.48% 15,138.55	Aaa / AA+ AAA	0.92 0.91
912828M80	US Treasury Note 2% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,007,447.67	102.18 0.13%	1,021,797.01 6,721.31	2.38% 14,349.34	Aaa / AA+ AAA	1.17 1.15

Holdings Report

As of September 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,227,841.73	100.46 0.18%	1,230,693.80 270.72	2.85% 2,852.07	Aaa / AA+ AAA	1.45 1.45
9128284D9	US Treasury Note 2.5% Due 3/31/2023	1,000,000.00	Various 1.82%	1,008,743.56 1,009,975.97	103.45 0.19%	1,034,531.01 68.68	2.40% 24,555.04	Aaa / AA+ AAA	1.50 1.48
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,488.83	100.07 0.21%	1,225,813.40 1,414.11	2.85% 324.57	Aaa / AA+ AAA	1.54 1.54
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	100.02 0.24%	1,250,292.50 922.13	2.90% 292.50	Aaa / AA+ AAA	1.71 1.70
912828Y61	US Treasury Note 2.75% Due 7/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,028,472.22	104.55 0.26%	1,045,508.00 4,633.15	2.43% 17,035.78	Aaa / AA+ AAA	1.83 1.79
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	Various 0.22%	997,217.77 997,771.51	99.46 0.36%	994,570.00 264.95	2.31% (3,201.51)	Aaa / AA+ AAA	2.29 2.28
912828W71	US Treasury Note 2.125% Due 3/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,025,654.66	104.24 0.42%	1,042,422.00 58.38	2.42% 16,767.34	Aaa / AA+ AAA	2.50 2.44
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	09/23/2021 0.41%	699,289.06 699,294.39	99.88 0.42%	699,125.00 1,212.09	1.62% (169.39)	Aaa / AA+ AAA	2.54 2.52
912828YE4	US Treasury Note 1.25% Due 8/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,027,755.89	102.14 0.51%	1,021,406.00 1,070.44	2.37% (6,349.89)	Aaa / AA+ AAA	2.92 2.86
912828YV6	US Treasury Note 1.5% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,135,433.65	102.90 0.57%	1,157,650.88 5,671.10	2.70% 22,217.23	Aaa / AA+ AAA	3.17 3.08
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,232,556.23	98.28 0.73%	1,228,515.00 1,050.20	2.85% (4,041.23)	Aaa / AA+ AAA	3.67 3.64
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,186,260.92	107.58 0.78%	1,183,402.00 2,590.47	2.75% (2,858.92)	Aaa / AA+ AAA	3.92 3.73
Total US Treasury		16,250,000.00	0.82%	16,462,878.53 16,426,861.91	0.34%	16,529,841.83 31,641.52	38.40% 102,979.92	Aaa / AA+ AAA	2.06 2.03
TOTAL PORTFOLIO		42,363,654.96	1.02%	42,752,915.91 42,657,535.90	0.34%	43,026,684.99 105,337.40	100.00% 369,149.09	Aa1 / AA+ AAA	2.00 1.84
TOTAL MARKET VALUE PLUS ACCRUED						43,132,022.39			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2021	31846V203	0.46	First American Govt Obligation Fund Class Y	1.000	0.01%	0.46	0.00	0.46	0.00
Purchase	09/06/2021	31846V203	4,400.00	First American Govt Obligation Fund Class Y	1.000	0.01%	4,400.00	0.00	4,400.00	0.00
Purchase	09/08/2021	31846V203	10,875.00	First American Govt Obligation Fund Class Y	1.000	0.01%	10,875.00	0.00	10,875.00	0.00
Purchase	09/10/2021	31846V203	100,996.77	First American Govt Obligation Fund Class Y	1.000	0.01%	100,996.77	0.00	100,996.77	0.00
Purchase	09/11/2021	31846V203	5,906.25	First American Govt Obligation Fund Class Y	1.000	0.01%	5,906.25	0.00	5,906.25	0.00
Purchase	09/15/2021	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	99.990	0.34%	129,986.58	0.00	129,986.58	0.00
Purchase	09/15/2021	31846V203	8,562.50	First American Govt Obligation Fund Class Y	1.000	0.01%	8,562.50	0.00	8,562.50	0.00
Purchase	09/15/2021	31846V203	29.17	First American Govt Obligation Fund Class Y	1.000	0.01%	29.17	0.00	29.17	0.00
Purchase	09/15/2021	31846V203	56.83	First American Govt Obligation Fund Class Y	1.000	0.01%	56.83	0.00	56.83	0.00
Purchase	09/15/2021	31846V203	65.00	First American Govt Obligation Fund Class Y	1.000	0.01%	65.00	0.00	65.00	0.00
Purchase	09/15/2021	31846V203	34.00	First American Govt Obligation Fund Class Y	1.000	0.01%	34.00	0.00	34.00	0.00
Purchase	09/15/2021	31846V203	40.50	First American Govt Obligation Fund Class Y	1.000	0.01%	40.50	0.00	40.50	0.00
Purchase	09/15/2021	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	0.01%	155.83	0.00	155.83	0.00
Purchase	09/15/2021	31846V203	136.50	First American Govt Obligation Fund Class Y	1.000	0.01%	136.50	0.00	136.50	0.00
Purchase	09/15/2021	31846V203	70.00	First American Govt Obligation Fund Class Y	1.000	0.01%	70.00	0.00	70.00	0.00
Purchase	09/15/2021	31846V203	428.83	First American Govt Obligation Fund Class Y	1.000	0.01%	428.83	0.00	428.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2021	31846V203	17,270.66	First American Govt Obligation Fund Class Y	1.000	0.01%	17,270.66	0.00	17,270.66	0.00
Purchase	09/15/2021	31846V203	7,494.64	First American Govt Obligation Fund Class Y	1.000	0.01%	7,494.64	0.00	7,494.64	0.00
Purchase	09/15/2021	31846V203	4,909.50	First American Govt Obligation Fund Class Y	1.000	0.01%	4,909.50	0.00	4,909.50	0.00
Purchase	09/17/2021	31846V203	378,748.72	First American Govt Obligation Fund Class Y	1.000	0.01%	378,748.72	0.00	378,748.72	0.00
Purchase	09/17/2021	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	99.811	1.09%	109,792.10	0.00	109,792.10	0.00
Purchase	09/18/2021	31846V203	2,212.50	First American Govt Obligation Fund Class Y	1.000	0.01%	2,212.50	0.00	2,212.50	0.00
Purchase	09/19/2021	31846V203	5,625.00	First American Govt Obligation Fund Class Y	1.000	0.01%	5,625.00	0.00	5,625.00	0.00
Purchase	09/20/2021	31846V203	213,094.00	First American Govt Obligation Fund Class Y	1.000	0.01%	213,094.00	0.00	213,094.00	0.00
Purchase	09/20/2021	31846V203	78.62	First American Govt Obligation Fund Class Y	1.000	0.01%	78.62	0.00	78.62	0.00
Purchase	09/21/2021	31846V203	31.50	First American Govt Obligation Fund Class Y	1.000	0.01%	31.50	0.00	31.50	0.00
Purchase	09/21/2021	31846V203	161.00	First American Govt Obligation Fund Class Y	1.000	0.01%	161.00	0.00	161.00	0.00
Purchase	09/21/2021	31846V203	6,458.29	First American Govt Obligation Fund Class Y	1.000	0.01%	6,458.29	0.00	6,458.29	0.00
Purchase	09/23/2021	31846V203	562.50	First American Govt Obligation Fund Class Y	1.000	0.01%	562.50	0.00	562.50	0.00
Purchase	09/23/2021	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	99.926	0.52%	674,500.50	0.00	674,500.50	0.00
Purchase	09/24/2021	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	99.898	0.41%	699,289.06	1,161.89	700,450.95	0.00
Purchase	09/30/2021	31846V203	27,812.50	First American Govt Obligation Fund Class Y	1.000	0.01%	27,812.50	0.00	27,812.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Subtotal			2,411,217.07				2,409,785.31	1,161.89	2,410,947.20	0.00
Short Sale	09/23/2021	31846V203	-674,500.50	First American Govt Obligation Fund Class Y	1.000		-674,500.50	0.00	-674,500.50	0.00
Subtotal			-674,500.50				-674,500.50	0.00	-674,500.50	0.00
TOTAL ACQUISITIONS			1,736,716.57				1,735,284.81	1,161.89	1,736,446.70	0.00
DISPOSITIONS										
Closing Purchase	09/23/2021	31846V203	-674,500.50	First American Govt Obligation Fund Class Y	1.000		-674,500.50	0.00	-674,500.50	0.00
Subtotal			-674,500.50				-674,500.50	0.00	-674,500.50	0.00
Sale	09/10/2021	912828RR3	100,000.00	US Treasury Note 2% Due 11/15/2021	100.355	0.09%	100,355.47	641.30	100,996.77	13.27
Sale	09/15/2021	31846V203	129,986.58	First American Govt Obligation Fund Class Y	1.000	0.01%	129,986.58	0.00	129,986.58	0.00
Sale	09/17/2021	31846V203	109,792.10	First American Govt Obligation Fund Class Y	1.000	0.01%	109,792.10	0.00	109,792.10	0.00
Sale	09/17/2021	912828RR3	375,000.00	US Treasury Note 2% Due 11/15/2021	100.320	0.09%	376,201.17	2,547.55	378,748.72	54.03
Sale	09/20/2021	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	105.397	3.69%	210,794.00	2,300.00	213,094.00	11,088.44
Sale	09/23/2021	31846V203	674,500.50	First American Govt Obligation Fund Class Y	1.000	0.01%	674,500.50	0.00	674,500.50	0.00
Sale	09/24/2021	313376C94	625,000.00	FHLB Note 2.625% Due 12/10/2021	100.545	2.82%	628,406.25	4,739.58	633,145.83	3,637.64
Sale	09/24/2021	31846V203	67,305.12	First American Govt Obligation Fund Class Y	1.000	0.01%	67,305.12	0.00	67,305.12	0.00
Subtotal			2,281,584.30				2,297,341.19	10,228.43	2,307,569.62	14,793.38
Paydown	09/15/2021	43815NAC8	7,372.66	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		7,372.66	121.98	7,494.64	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2021	477870AC3	4,774.54	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		4,774.54	134.96	4,909.50	0.00
Paydown	09/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	34.00	34.00	0.00
Paydown	09/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	40.50	40.50	0.00
Paydown	09/15/2021	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	155.83	155.83	0.00
Paydown	09/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	136.50	136.50	0.00
Paydown	09/15/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	100.000		0.00	70.00	70.00	0.00
Paydown	09/15/2021	65479JAD5	16,916.27	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		16,916.27	354.39	17,270.66	0.00
Paydown	09/15/2021	89232HAC9	0.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		0.00	428.83	428.83	0.00
Paydown	09/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	29.17	29.17	0.00
Paydown	09/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	56.83	56.83	0.00
Paydown	09/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		0.00	65.00	65.00	0.00
Paydown	09/20/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	78.62	78.62	0.00
Paydown	09/21/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	31.50	31.50	0.00
Paydown	09/21/2021	43813RAC1	0.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		0.00	161.00	161.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/21/2021	43815HAC1	6,420.98	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		6,420.98	37.31	6,458.29	0.00
Subtotal			35,484.45				35,484.45	1,936.42	37,420.87	0.00
Security Withdrawal	09/24/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			104.17				104.17	0.00	104.17	0.00
TOTAL DISPOSITIONS			1,642,672.42				1,658,429.31	12,164.85	1,670,594.16	14,793.38
OTHER TRANSACTIONS										
Interest	09/06/2021	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.000		4,400.00	0.00	4,400.00	0.00
Interest	09/08/2021	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		10,125.00	0.00	10,125.00	0.00
Interest	09/08/2021	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.000		750.00	0.00	750.00	0.00
Interest	09/11/2021	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	0.000		5,906.25	0.00	5,906.25	0.00
Interest	09/15/2021	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.000		5,500.00	0.00	5,500.00	0.00
Interest	09/15/2021	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.000		3,062.50	0.00	3,062.50	0.00
Interest	09/18/2021	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.000		2,212.50	0.00	2,212.50	0.00
Interest	09/19/2021	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.000		5,625.00	0.00	5,625.00	0.00
Interest	09/23/2021	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		562.50	0.00	562.50	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	09/30/2021	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.000		12,500.00	0.00	12,500.00	0.00
Interest	09/30/2021	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.000		10,625.00	0.00	10,625.00	0.00
Interest	09/30/2021	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	0.000		4,687.50	0.00	4,687.50	0.00
Subtotal			7,830,000.00				65,956.25	0.00	65,956.25	0.00
Dividend	09/01/2021	31846V203	233,573.54	First American Govt Obligation Fund Class Y	0.000		0.46	0.00	0.46	0.00
Subtotal			233,573.54				0.46	0.00	0.46	0.00
TOTAL OTHER TRANSACTIONS			8,063,573.54				65,956.71	0.00	65,956.71	0.00

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 300,000.00	299,606.76 0.00 0.00 299,618.75	408.75 0.00 521.25 112.50	11.99 0.00 11.99 124.49	124.49
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 700,000.00	705,377.34 0.00 0.00 705,112.44	5,506.67 0.00 6,906.67 1,400.00	153.29 418.19 (264.90) 1,135.10	1,135.10
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	Various Various 700,000.00	709,183.06 0.00 0.00 708,628.75	3,208.33 0.00 5,133.33 1,925.00	150.92 705.23 (554.31) 1,370.69	1,370.69
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 02/07/2022	12/27/2018 12/31/2018 150,000.00	149,600.19 0.00 0.00 149,675.62	260.00 0.00 585.00 325.00	75.43 0.00 75.43 400.43	400.43
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	09/09/2019 09/11/2019 255,000.00	258,207.90 0.00 0.00 258,009.06	668.67 0.00 1,295.54 626.87	0.00 198.84 (198.84) 428.03	428.03
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	Various Various 400,000.00	402,196.79 0.00 0.00 402,059.82	5,072.22 5,500.00 488.89 916.67	46.10 183.07 (136.97) 779.70	779.70
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 130,000.00	0.00 129,986.58 0.00 129,986.84	0.00 0.00 19.07 19.07	0.26 0.00 0.26 19.33	19.33
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 480,000.00	479,419.59 0.00 0.00 479,437.20	624.00 0.00 804.00 180.00	17.61 0.00 17.61 197.61	197.61
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	404,336.82 0.00 0.00 404,185.71	1,955.00 0.00 3,105.00 1,150.00	0.00 151.11 (151.11) 998.89	998.89

Income Earned

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24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 325,000.00	324,809.06 0.00 0.00 324,815.66	178.75 0.00 300.63 121.88	6.60 0.00 6.60 128.48	128.48
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	01/16/2019 01/17/2019 625,000.00	625,361.53 0.00 0.00 625,253.07	4,042.97 0.00 5,540.36 1,497.39	0.00 108.46 (108.46) 1,388.93	1,388.93
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/28/2019 01/29/2019 600,000.00	607,804.86 0.00 0.00 607,522.07	4,668.75 0.00 6,356.25 1,687.50	0.00 282.79 (282.79) 1,404.71	1,404.71
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 600,000.00	614,433.28 0.00 0.00 614,007.52	3,689.58 0.00 5,127.08 1,437.50	0.00 425.76 (425.76) 1,011.74	1,011.74
313376C94	FHLB Note Due 12/10/2021	Various Various 0.00	624,699.49 0.00 624,768.61 0.00	3,691.41 4,739.58 0.00 1,048.17	69.12 0.00 69.12 1,117.29	1,117.29
313378CR0	FHLB Note 2.25% Due 03/11/2022	05/03/2017 05/04/2017 525,000.00	525,846.00 0.00 0.00 525,713.12	5,578.13 5,906.25 656.25 984.37	0.00 132.88 (132.88) 851.49	851.49
313379Q69	FHLB Note 2.125% Due 06/10/2022	06/20/2017 06/21/2017 425,000.00	425,782.49 0.00 0.00 425,699.25	2,032.03 0.00 2,784.64 752.61	0.00 83.24 (83.24) 669.37	669.37
313383YJ4	FHLB Note 3.375% Due 09/08/2023	01/17/2019 01/18/2019 600,000.00	607,643.22 0.00 0.00 607,332.10	9,731.25 10,125.00 1,293.75 1,687.50	0.00 311.12 (311.12) 1,376.38	1,376.38
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	04/03/2020 04/08/2020 580,000.00	579,742.48 0.00 0.00 579,777.76	863.96 0.00 1,045.21 181.25	35.28 0.00 35.28 216.53	216.53

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 615,000.00	614,816.41 0.00 0.00 614,822.48	21.35 0.00 149.48 128.13	6.07 0.00 6.07 134.20	134.20
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 660,000.00	658,860.65 0.00 0.00 658,915.08	453.75 0.00 591.25 137.50	54.43 0.00 54.43 191.93	191.93
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 575,000.00	574,235.67 0.00 0.00 574,269.54	203.65 0.00 323.44 119.79	33.87 0.00 33.87 153.66	153.66
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 595,000.00	594,494.83 0.00 0.00 594,513.38	388.40 0.00 512.36 123.96	18.55 0.00 18.55 142.51	142.51
3135G0T94	FNMA Note 2.375% Due 01/19/2023	10/18/2018 10/19/2018 250,000.00	247,778.23 0.00 0.00 247,910.21	692.71 0.00 1,187.50 494.79	131.98 0.00 131.98 626.77	626.77
3135G0U92	FNMA Note 2.625% Due 01/11/2022	01/16/2019 01/17/2019 625,000.00	625,063.58 0.00 0.00 625,049.13	2,278.65 0.00 3,645.83 1,367.18	0.00 14.45 (14.45) 1,352.73	1,352.73
3135G0W33	FNMA Note 1.375% Due 09/06/2022	09/05/2019 09/06/2019 640,000.00	639,248.12 0.00 0.00 639,309.08	4,277.78 4,400.00 611.11 733.33	60.96 0.00 60.96 794.29	794.29
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,686.41 0.00 0.00 623,718.60	1,523.44 0.00 2,369.79 846.35	32.19 0.00 32.19 878.54	878.54
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 625,000.00	623,725.87 0.00 0.00 623,784.14	3,437.50 0.00 4,869.79 1,432.29	68.66 10.39 58.27 1,490.56	1,490.56

Income Earned

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3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	645,186.30 0.00 0.00 644,705.67	494.79 0.00 1,276.04 781.25	0.00 480.63 (480.63) 300.62	300.62
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 615,000.00	614,855.61 0.00 0.00 614,862.70	743.13 0.00 935.31 192.18	7.09 0.00 7.09 199.27	199.27
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,360.95 0.00 0.00 899,387.50	43.75 0.00 231.25 187.50	26.55 0.00 26.55 214.05	214.05
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/24/2020 09/25/2020 600,000.00	600,221.51 0.00 0.00 600,212.49	720.83 750.00 95.83 125.00	0.00 9.02 (9.02) 115.98	115.98
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 300,000.00	299,380.46 0.00 0.00 299,392.99	493.75 562.50 25.00 93.75	12.53 0.00 12.53 106.28	106.28
3137EAey1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 645,000.00	643,297.23 0.00 0.00 643,363.14	302.34 0.00 369.53 67.19	65.91 0.00 65.91 133.10	133.10
3137EAFA2	FHLMC Note 0.25% Due 12/04/2023	12/15/2020 12/16/2020 700,000.00	700,575.20 0.00 0.00 700,554.26	422.92 0.00 568.75 145.83	0.00 20.94 (20.94) 124.89	124.89
404280BA6	HSBC Holdings PLC Note Due 05/25/2023	01/16/2019 01/18/2019 0.00	199,696.42 0.00 199,705.56 0.00	1,920.00 2,300.00 0.00 380.00	9.14 0.00 9.14 389.14	389.14
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 140,000.00	139,997.87 0.00 0.00 139,997.94	10.50 31.50 10.50 31.50	0.07 0.00 0.07 31.57	31.57

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43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 255,000.00	254,973.57 0.00 0.00 254,974.55	34.07 78.62 34.07 78.62	0.98 0.00 0.98 79.60	79.60
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 120,000.00	119,985.05 0.00 0.00 119,985.52	53.67 161.00 53.67 161.00	0.47 0.00 0.47 161.47	161.47
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 8,754.84	15,175.31 0.00 6,420.98 8,754.57	12.44 37.31 7.17 32.04	0.24 0.00 0.24 32.28	32.28
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 74,859.48	82,231.91 0.00 7,372.66 74,859.29	65.05 121.98 59.22 116.15	0.04 0.00 0.04 116.19	116.19
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 675,000.00	0.00 674,500.50 0.00 674,504.15	0.00 0.00 75.00 75.00	3.65 0.00 3.65 78.65	78.65
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	475,540.92 0.00 0.00 474,717.02	5,062.50 5,625.00 375.00 937.50	0.00 823.90 (823.90) 113.60	113.60
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 330,000.00	329,472.57 0.00 0.00 329,492.01	222.29 0.00 291.04 68.75	19.44 0.00 19.44 88.19	88.19
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 400,000.00	410,316.94 0.00 0.00 410,045.68	2,062.50 0.00 2,520.83 458.33	0.00 271.26 (271.26) 187.07	187.07
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 68,507.08	73,273.52 0.00 4,774.54 68,499.78	71.98 134.96 67.29 130.27	0.80 0.00 0.80 131.07	131.07

Income Earned

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47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 80,000.00	79,991.70 0.00 0.00 79,991.99	18.13 34.00 18.13 34.00	0.29 0.00 0.29 34.29	34.29
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 135,000.00	134,977.50 0.00 0.00 134,978.10	21.60 40.50 21.60 40.50	0.60 0.00 0.60 41.10	41.10
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 170,000.00	169,993.07 0.00 0.00 169,993.26	83.11 155.83 83.11 155.83	0.19 0.00 0.19 156.02	156.02
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 175,000.00	174,984.88 0.00 0.00 174,985.23	101.11 136.50 40.44 75.83	0.35 0.00 0.35 76.18	76.18
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 210,000.00	209,985.24 0.00 0.00 209,985.75	37.33 70.00 37.33 70.00	0.51 0.00 0.51 70.51	70.51
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 203,431.42	220,340.63 0.00 16,916.27 203,425.09	189.01 354.39 174.50 339.88	0.73 0.00 0.73 340.61	340.61
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	06/07/2018 06/11/2018 270,000.00	267,863.49 0.00 0.00 268,057.72	606.38 0.00 1,157.63 551.25	194.23 0.00 194.23 745.48	745.48
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 210,000.00	209,888.98 0.00 0.00 209,892.08	64.17 0.00 151.67 87.50	3.10 0.00 3.10 90.60	90.60
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 85,000.00	84,958.66 0.00 0.00 84,959.85	72.31 0.00 116.58 44.27	1.19 0.00 1.19 45.46	45.46

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808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 590,000.00	592,491.75 0.00 0.00 592,408.60	2,003.54 2,212.50 159.79 368.75	2.94 86.09 (83.15) 285.60	285.60
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 310,000.00	314,945.06 0.00 0.00 314,794.75	228.71 428.83 228.71 428.83	0.00 150.31 (150.31) 278.52	278.52
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	12/27/2018 12/31/2018 150,000.00	149,637.45 0.00 0.00 149,719.85	541.67 0.00 866.67 325.00	82.40 0.00 82.40 407.40	407.40
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/21/2021 06/23/2021 550,000.00	547,992.63 0.00 0.00 548,051.61	557.64 0.00 786.81 229.17	58.98 0.00 58.98 288.15	288.15
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 100,000.00	99,985.24 0.00 0.00 99,985.60	15.56 29.17 15.56 29.17	0.36 0.00 0.36 29.53	29.53
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 155,000.00	154,991.17 0.00 0.00 154,991.41	30.31 56.83 30.31 56.83	0.24 0.00 0.24 57.07	57.07
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 300,000.00	299,954.41 0.00 0.00 299,955.89	34.67 65.00 34.67 65.00	1.48 0.00 1.48 66.48	66.48
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	10/10/2019 10/15/2019 400,000.00	409,874.03 0.00 0.00 409,425.21	1,397.78 0.00 2,531.11 1,133.33	0.00 448.82 (448.82) 684.51	684.51
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 200,000.00	209,757.59 0.00 0.00 209,473.66	413.33 0.00 813.33 400.00	0.00 283.93 (283.93) 116.07	116.07

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9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 1,000,000.00	1,010,524.10 0.00 0.00 1,009,975.97	10,519.12 12,500.00 68.68 2,049.56	185.24 733.37 (548.13) 1,501.43	1,501.43
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 1,100,000.00	1,188,070.58 0.00 0.00 1,186,260.92	83.57 0.00 2,590.47 2,506.90	0.00 1,809.66 (1,809.66) 697.24	697.24
912828L24	US Treasury Note 1.875% Due 08/31/2022	Various Various 625,000.00	619,623.31 0.00 0.00 620,066.45	32.37 0.00 1,003.54 971.17	443.14 0.00 443.14 1,414.31	1,414.31
912828M80	US Treasury Note 2% Due 11/30/2022	Various Various 1,000,000.00	1,007,973.39 0.00 0.00 1,007,447.67	5,081.97 0.00 6,721.31 1,639.34	97.29 623.01 (525.72) 1,113.62	1,113.62
912828RR3	US Treasury Note 2% Due 11/15/2021	11/17/2020 11/18/2020 525,000.00	1,003,888.61 0.00 476,489.34 526,224.91	5,923.91 3,188.85 3,966.03 1,230.97	0.00 1,174.36 (1,174.36) 56.61	56.61
912828W71	US Treasury Note 2.125% Due 03/31/2024	Various Various 1,000,000.00	1,026,498.57 0.00 0.00 1,025,654.66	8,941.26 10,625.00 58.38 1,742.12	0.00 843.91 (843.91) 898.21	898.21
912828W89	US Treasury Note 1.875% Due 03/31/2022	12/13/2017 12/14/2017 500,000.00	499,335.05 0.00 0.00 499,429.59	3,944.67 4,687.50 25.76 768.59	94.54 0.00 94.54 863.13	863.13
912828Y61	US Treasury Note 2.75% Due 07/31/2023	Various Various 1,000,000.00	1,029,750.92 0.00 0.00 1,028,472.22	2,391.31 0.00 4,633.15 2,241.84	0.00 1,278.70 (1,278.70) 963.14	963.14
912828YE4	US Treasury Note 1.25% Due 08/31/2024	02/18/2021 02/19/2021 1,000,000.00	1,028,537.75 0.00 0.00 1,027,755.89	34.53 0.00 1,070.44 1,035.91	0.00 781.86 (781.86) 254.05	254.05

Income Earned

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912828YV6	US Treasury Note 1.5% Due 11/30/2024	Various Various 1,125,000.00	1,135,704.42 0.00 0.00 1,135,433.65	4,287.91 0.00 5,671.10 1,383.19	109.60 380.37 (270.77) 1,112.42	1,112.42
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	03/24/2020 03/25/2020 725,000.00	727,624.75 0.00 0.00 727,187.29	22.53 0.00 698.46 675.93	0.00 437.46 (437.46) 238.47	238.47
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	Various Various 1,225,000.00	1,228,002.59 0.00 0.00 1,227,841.73	2,829.48 3,062.50 270.72 503.74	0.00 160.86 (160.86) 342.88	342.88
912828ZH6	US Treasury Note 0.25% Due 04/15/2023	06/24/2021 06/25/2021 1,225,000.00	1,225,514.97 0.00 0.00 1,225,488.83	1,163.08 0.00 1,414.11 251.03	0.00 26.14 (26.14) 224.89	224.89
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	Various Various 1,250,000.00	1,232,165.12 0.00 0.00 1,232,556.23	794.05 0.00 1,050.20 256.15	391.11 0.00 391.11 647.26	647.26
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	06/24/2021 06/25/2021 1,250,000.00	1,250,000.00 0.00 0.00 1,250,000.00	665.98 0.00 922.13 256.15	0.00 0.00 0.00 256.15	256.15
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	Various Various 1,000,000.00	997,691.54 0.00 0.00 997,771.51	163.05 0.00 264.95 101.90	79.97 0.00 79.97 181.87	181.87
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	09/23/2021 09/24/2021 700,000.00	0.00 699,289.06 0.00 699,294.39	0.00 (1,161.89) 1,212.09 50.20	5.33 0.00 5.33 55.53	55.53
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	01/16/2019 01/18/2019 200,000.00	201,098.54 0.00 0.00 201,046.40	1,227.78 0.00 1,794.44 566.66	0.00 52.14 (52.14) 514.52	514.52

Income Earned

As of September 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 110,000.00	0.00 109,792.10 0.00 109,793.69	0.00 0.00 44.92 44.92	1.59 0.00 1.59 46.51	46.51
			40,794,119.66	132,717.14	2,875.62	
			1,613,568.24	76,959.21	13,902.27	
			1,336,447.96	103,967.80	(11,026.65)	
Total Fixed Income		40,765,552.82	41,060,213.29	48,209.87	37,183.22	37,183.22
CASH & EQUIVALENT						
21687AYV9	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	04/29/2021 04/30/2021 775,000.00	774,220.48 0.00 0.00 774,220.48	453.81 0.00 563.60 109.79	0.00 0.00 0.00 109.79	109.79
31846V203	First American Govt Obligation Fund Class Y	Various Various 48,102.14	233,573.54 121,716.57 307,187.97 48,102.14	0.00 0.46 0.00 0.46	0.00 0.00 0.00 0.46	0.46
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 04/28/2022	04/29/2021 04/30/2021 775,000.00	774,999.99 0.00 0.00 774,999.99	651.00 0.00 806.00 155.00	0.00 0.00 0.00 155.00	155.00
			1,782,794.01	1,104.81	0.00	
			121,716.57	0.46	0.00	
			307,187.97	1,369.60	0.00	
Total Cash & Equivalent		1,598,102.14	1,597,322.61	265.25	265.25	265.25
			42,576,913.67	133,821.95	2,875.62	
			1,735,284.81	76,959.67	13,902.27	
			1,643,635.93	105,337.40	(11,026.65)	
TOTAL PORTFOLIO		42,363,654.96	42,657,535.90	48,475.12	37,448.47	37,448.47

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/08/2021	Interest	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	0.00	1,087.50	1,087.50
10/15/2021	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
10/15/2021	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
10/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
10/15/2021	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,872.50	111.04	7,983.54
10/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,633.82	155.83	4,789.65
10/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
10/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,657.32	29.17	2,686.49
10/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
10/15/2021	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,764.06	327.19	6,091.25
10/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,563.71	428.83	14,992.54
10/15/2021	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,469.25	126.17	2,595.42
10/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
10/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
10/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
10/16/2021	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
10/16/2021	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
10/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
10/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,672.59	161.00	3,833.59
10/21/2021	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	719.76	21.52	741.28
10/25/2021	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	47.67	47.67
OCT 2021					42,353.01	8,945.09	51,298.10
11/03/2021	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
11/05/2021	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
11/12/2021	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
11/15/2021	Maturity	912828RR3	525,000.00	US Treasury Note 2% Due 11/15/2021	525,000.00	5,250.00	530,250.00
11/15/2021	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,777.02	317.92	6,094.94
11/15/2021	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,474.39	121.62	2,596.01
11/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
11/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,646.55	151.59	4,798.14
11/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
11/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,650.31	28.39	2,678.70
11/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
11/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
11/15/2021	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,577.76	99.36	7,677.12
11/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
11/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	14,262.25	408.69	14,670.94
11/17/2021	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
11/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
11/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
11/21/2021	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	721.53	19.75	741.28
11/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,677.52	156.07	3,833.59
11/22/2021	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
11/24/2021	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
11/25/2021	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
11/27/2021	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
11/29/2021	Maturity	21687AYV9	775,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due 11/29/2021	774,220.48	779.52	775,000.00
11/30/2021	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50
11/30/2021	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2021	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
NOV 2021					1,341,007.81	41,110.33	1,382,118.14
12/04/2021	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
12/08/2021	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
12/10/2021	Interest	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	4,515.63	4,515.63
12/10/2021	Maturity	3130A0EN6	625,000.00	FHLB Note 2.875% Due 12/10/2021	625,000.00	8,984.38	633,984.38
12/14/2021	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
12/15/2021	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
12/15/2021	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,659.33	147.33	4,806.66
12/15/2021	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
12/15/2021	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,643.21	27.62	2,670.83
12/15/2021	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	56.83	56.83
12/15/2021	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	7,282.31	88.12	7,370.43
12/15/2021	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
12/15/2021	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
12/15/2021	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,790.03	308.62	6,098.65
12/15/2021	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2021	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,479.55	117.06	2,596.61
12/15/2021	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
12/15/2021	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,959.52	388.96	14,348.48
12/18/2021	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
12/18/2021	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
12/19/2021	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
12/21/2021	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,682.45	151.14	3,833.59
12/21/2021	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
12/21/2021	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	723.30	17.98	741.28
12/25/2021	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
12/26/2021	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
DEC 2021					666,219.70	49,791.13	716,010.83
01/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
01/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
01/11/2022	Maturity	3135G0U92	625,000.00	FNMA Note 2.625% Due 1/11/2022	625,000.00	8,203.13	633,203.13

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/11/2022	Maturity	89236TDP7	150,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	150,000.00	1,950.00	151,950.00
01/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	270.05	270.05
01/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
01/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
01/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
01/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
01/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
01/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,655.50	369.65	14,025.15
01/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,986.14	77.32	7,063.46
01/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,803.06	299.31	6,102.37
01/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,484.71	112.50	2,597.21
01/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,672.14	143.06	4,815.20
01/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,636.04	26.85	2,662.89
01/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,531.30	56.83	4,588.13
01/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
01/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
01/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
01/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	725.08	16.20	741.28
01/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,687.39	146.20	3,833.59
01/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
01/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
01/28/2022	Interest	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	3,307.50	3,307.50
01/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JAN 2022					820,181.36	70,692.95	890,874.31
02/07/2022	Maturity	06406RAA5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due 2/7/2022	150,000.00	1,950.00	151,950.00
02/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
02/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,685.00	138.77	4,823.77
02/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,628.79	26.08	2,654.87
02/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,532.96	55.17	4,588.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
02/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,489.89	107.92	2,597.81
02/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
02/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,350.19	350.76	13,700.95
02/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,689.25	66.96	6,756.21
02/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	34.00	34.00
02/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
02/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,816.11	289.98	6,106.09
02/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
02/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	78.63	78.63
02/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,692.34	141.25	3,833.59
02/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
02/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	726.86	14.42	741.28
02/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
02/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
02/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
02/28/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00

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02/28/2022	Interest	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	5,859.38	5,859.38
02/28/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
02/28/2022	Maturity	912828ZA1	725,000.00	US Treasury Note 1.125% Due 2/28/2022	725,000.00	4,078.13	729,078.13
FEB 2022					919,611.39	41,991.28	961,602.67
03/06/2022	Interest	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	0.00	4,400.00	4,400.00
03/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
03/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
03/11/2022	Maturity	313378CR0	525,000.00	FHLB Note 2.25% Due 3/11/2022	525,000.00	5,906.25	530,906.25
03/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
03/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
03/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,495.08	103.33	2,598.41
03/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,391.65	57.04	6,448.69
03/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,463.30	34.00	3,497.30
03/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,697.88	134.48	4,832.36
03/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,829.20	280.62	6,109.82
03/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,621.47	25.31	2,646.78
03/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,534.62	53.51	4,588.13

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03/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
03/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,043.59	332.29	13,375.88
03/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
03/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
03/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
03/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
03/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
03/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,105.45	78.63	12,184.08
03/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
03/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
03/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,697.29	136.30	3,833.59
03/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	728.65	12.63	741.28
03/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
03/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
03/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
03/31/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
03/31/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01

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03/31/2022	Maturity	912828W89	500,000.00	US Treasury Note 1.875% Due 3/31/2022	500,000.00	4,687.50	504,687.50
MAR 2022					1,084,608.18	69,787.98	1,154,396.16
04/08/2022	Maturity	3133ELWD2	580,000.00	FFCB Note 0.375% Due 4/8/2022	580,000.00	1,087.50	581,087.50
04/15/2022	Interest	912828ZH6	1,225,000.00	US Treasury Note 0.25% Due 4/15/2023	0.00	1,531.25	1,531.25
04/15/2022	Interest	91282CBV2	700,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,312.50	1,312.50
04/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
04/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,710.80	130.17	4,840.97
04/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,614.05	24.55	2,638.60
04/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,536.28	51.85	4,588.13
04/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,500.27	98.74	2,599.01
04/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,464.65	32.53	3,497.18
04/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
04/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
04/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
04/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	6,093.32	47.56	6,140.88
04/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,842.31	271.25	6,113.56
04/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,735.69	314.25	13,049.94

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04/16/2022	Interest	45950KCR9	400,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,750.00	2,750.00
04/16/2022	Interest	3137EAEY1	645,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	403.13	403.13
04/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,109.19	74.89	12,184.08
04/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,702.25	131.34	3,833.59
04/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
04/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	730.44	10.84	741.28
04/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
04/28/2022	Maturity	89114W7M1	775,000.00	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	775,000.00	1,885.83	776,885.83
APR 2022					1,414,039.25	10,476.76	1,424,516.01
05/03/2022	Interest	037833AK6	700,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	8,400.00	8,400.00
05/05/2022	Interest	3137EAER6	615,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	1,153.13	1,153.13
05/12/2022	Interest	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	675.00	675.00
05/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,505.49	94.13	2,599.62
05/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,466.01	31.06	3,497.07
05/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,723.76	125.85	4,849.61
05/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
05/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,606.56	23.79	2,630.35

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05/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,537.95	50.18	4,588.13
05/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	65.00	65.00
05/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,794.28	38.52	5,832.80
05/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,855.46	261.85	6,117.31
05/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
05/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
05/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,426.49	296.63	12,723.12
05/17/2022	Interest	14913R2L0	480,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	1,080.00	1,080.00
05/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,112.92	71.16	12,184.08
05/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,707.22	126.37	3,833.59
05/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
05/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	732.24	9.04	741.28
05/22/2022	Interest	3135G04Q3	660,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	825.00	825.00
05/24/2022	Interest	459058JM6	330,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	412.50	412.50
05/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
05/27/2022	Interest	3135G06H1	595,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	743.75	743.75
05/31/2022	Interest	912828YV6	1,125,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	8,437.50	8,437.50

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05/31/2022	Interest	912828M80	1,000,000.00	US Treasury Note 2% Due 11/30/2022	0.00	10,000.00	10,000.00
05/31/2022	Interest	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	1,562.50	1,562.50
MAY 2022					58,468.38	34,736.54	93,204.92
06/04/2022	Interest	3137EAFA2	700,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	875.00	875.00
06/08/2022	Interest	3130A0F70	600,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	10,125.00	10,125.00
06/10/2022	Maturity	313379Q69	425,000.00	FHLB Note 2.125% Due 6/10/2022	425,000.00	4,515.63	429,515.63
06/14/2022	Interest	3130A1XJ2	600,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,625.00	8,625.00
06/15/2022	Interest	912828ZU7	1,250,000.00	US Treasury Note 0.25% Due 6/15/2023	0.00	1,562.50	1,562.50
06/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,510.70	89.52	2,600.22
06/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
06/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	12,115.99	279.44	12,395.43
06/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,494.52	29.92	5,524.44
06/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,467.37	29.58	3,496.95
06/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
06/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,868.64	252.43	6,121.07
06/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,589.89	65.00	13,654.89
06/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,736.75	121.52	4,858.27

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06/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,599.00	23.02	2,622.02
06/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,539.61	48.52	4,588.13
06/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
06/18/2022	Interest	89236TJH9	550,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	1,375.00	1,375.00
06/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,116.66	67.42	12,184.08
06/19/2022	Interest	3137EAEN5	625,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	8,593.75	8,593.75
06/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,712.19	121.40	3,833.59
06/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50
06/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	734.04	7.24	741.28
06/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
06/26/2022	Interest	931142EK5	200,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,400.00	3,400.00
JUN 2022					496,485.36	40,460.47	536,945.83
07/07/2022	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
07/10/2022	Interest	3135G05G4	575,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	718.75	718.75
07/10/2022	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
07/11/2022	Interest	06051GEU9	700,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	11,550.00	11,550.00
07/15/2022	Interest	79466LAG9	85,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	265.63	265.63

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Interest	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	625.01	625.01
07/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
07/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
07/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,804.17	262.68	12,066.85
07/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,515.93	84.90	2,600.83
07/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,194.04	21.77	5,215.81
07/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,468.73	28.11	3,496.84
07/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,749.77	117.18	4,866.95
07/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
07/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,881.83	243.00	6,124.83
07/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,591.34	22.27	2,613.61
07/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,541.27	46.86	4,588.13
07/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,594.30	62.06	13,656.36
07/17/2022	Interest	24422EVN6	325,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	731.25	731.25
07/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,120.39	63.69	12,184.08
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	31.50	31.50

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,717.18	116.41	3,833.59
07/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	735.84	5.44	741.28
07/24/2022	Interest	90331HNV1	400,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	6,800.00	6,800.00
07/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
07/28/2022	Maturity	69353RFE3	270,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	270,000.00	3,307.50	273,307.50
07/29/2022	Interest	06406RAE7	255,000.00	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 1/29/2023	0.00	3,761.25	3,761.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Y61	1,000,000.00	US Treasury Note 2.75% Due 7/31/2023	0.00	13,750.00	13,750.00
JUL 2022					340,914.79	60,184.22	401,099.01
08/09/2022	Interest	69371RR40	210,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	525.00	525.00
08/12/2022	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
08/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,762.83	112.83	4,875.66
08/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,583.61	21.51	2,605.12
08/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,542.94	45.19	4,588.13
08/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,521.18	80.26	2,601.44
08/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,470.09	26.63	3,496.72
08/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
08/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
08/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,598.72	59.11	13,657.83
08/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,892.82	14.07	4,906.89
08/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,895.07	233.54	6,128.61
08/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,491.03	246.35	11,737.38
08/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,124.13	59.95	12,184.08
08/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,722.16	111.43	3,833.59
08/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,983.94	31.50	7,015.44
08/21/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	737.65	3.63	741.28
08/22/2022	Paydown	43815HAC1	8,754.84	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	739.46	0.00	739.46
08/24/2022	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
08/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
08/26/2022	Interest	3133EMRZ7	615,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	768.75	768.75
08/31/2022	Interest	912828YE4	1,000,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	6,250.00	6,250.00
08/31/2022	Interest	9128284Z0	1,100,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	15,125.00	15,125.00
08/31/2022	Maturity	912828L24	625,000.00	US Treasury Note 1.875% Due 8/31/2022	625,000.00	5,859.38	630,859.38

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
AUG 2022					703,065.63	35,608.71	738,674.34
09/06/2022	Maturity	3135G0W33	640,000.00	FNMA Note 1.375% Due 9/6/2022	640,000.00	4,400.00	644,400.00
09/08/2022	Interest	313383YJ4	600,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	10,125.00	10,125.00
09/08/2022	Interest	3137EAEW5	600,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	750.00	750.00
09/15/2022	Interest	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	5,500.00	5,500.00
09/15/2022	Interest	912828ZD5	1,225,000.00	US Treasury Note 0.5% Due 3/15/2023	0.00	3,062.50	3,062.50
09/15/2022	Paydown	47788UAC6	135,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	40.50	40.50
09/15/2022	Paydown	58769KAD6	210,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	70.00	70.00
09/15/2022	Paydown	89232HAC9	310,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	11,176.57	230.45	11,407.02
09/15/2022	Paydown	43815NAC8	74,859.48	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	4,590.88	6.81	4,597.69
09/15/2022	Paydown	65479JAD5	203,431.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	5,908.34	224.05	6,132.39
09/15/2022	Paydown	477870AC3	68,507.08	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,526.43	75.62	2,602.05
09/15/2022	Paydown	47787NAC3	80,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,471.45	25.16	3,496.61
09/15/2022	Paydown	47789KAC7	170,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	4,775.93	108.46	4,884.39
09/15/2022	Paydown	47789QAC4	175,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	75.83	75.83
09/15/2022	Paydown	89236XAC0	100,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	2,575.79	20.76	2,596.55
09/15/2022	Paydown	89237VAB5	155,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	4,544.61	43.52	4,588.13

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	89240BAC2	300,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,603.15	56.16	13,659.31
09/17/2022	Interest	931142ER0	110,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	577.50	577.50
09/18/2022	Interest	808513BN4	590,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	2,212.50	2,212.50
09/18/2022	Paydown	43813KAC6	255,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,127.87	56.21	12,184.08
09/19/2022	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2022	Paydown	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	6,985.63	29.93	7,015.56
09/21/2022	Paydown	43813RAC1	120,000.00	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	3,727.16	106.43	3,833.59
09/23/2022	Interest	3137EAEX3	300,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	562.50	562.50
09/23/2022	Interest	4581X0DZ8	675,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,687.50	1,687.50
09/25/2022	Paydown	09690AAC7	130,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	35.75	35.75
09/30/2022	Interest	912828W71	1,000,000.00	US Treasury Note 2.125% Due 3/31/2024	0.00	10,625.01	10,625.01
09/30/2022	Interest	9128284D9	1,000,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	12,500.00	12,500.00
SEP 2022					716,013.81	58,833.15	774,846.96
TOTAL					8,602,968.67	522,618.61	9,125,587.28



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.

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

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

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

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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.

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

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



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

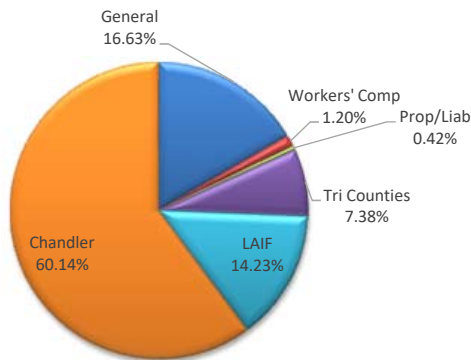
Trindel Insurance Fund Treasurers Report

This Treasurers Report is submitted in accordance with the investment policy adopted on September 25, 2020 and all investment are in compliance. Per California Government Code 53646, sufficient liquidity is available to meet all anticipated obligations during the next six months.

David Nelson

Date	General Account 1010 Tri Counties	Workers' Comp Account Tri Counties	Prop Liab Account Tri Counties	Money Mrk Account Tri Counties	Local Agency Investment Fund	Chandler Asset Management	Total
7/31/2021				\$2,222.37		\$38,775.00	40,997.37
8/31/2021				\$2,223.32		\$38,359.00	40,582.32
9/30/2021				\$2,152.51	\$6,159.77	\$37,448.00	45,760.28
First Qtr. Earnings	\$0.00	\$0.00	\$0.00	\$6,598.20	\$6,159.77	\$114,582.00	127,339.97
9/30/2021 Cash Bal	4,724,879.21	645,902.87	190,128.76	5,239,981.85	10,121,942.88	43,026,685.00	63,949,520.57
10/31/2021				\$2,225.18		\$36,848.00	39,073.18
11/30/2021				\$2,154.31		\$35,747.00	37,901.31
12/31/2021				\$71.87		\$35,681.00	35,752.87
Second Qtr. Earnings	\$0.00	\$0.00	\$0.00	\$4,451.36	\$0.00	\$108,276.00	112,727.36
12/31/2021 Cash Bal	11,827,857.40	850,770.06	299,697.64	5,244,433.21	10,121,942.88	42,764,948.00	71,109,649.19
1/31/2022							0.00
2/28/2022							0.00
3/31/2022							0.00
Third Qtr. Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
3/31/2022 Cash Bal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4/30/2022							0.00
5/31/2022							0.00
6/30/2022							0.00
First Qtr. Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Cash Balance	11,827,857.40	850,770.06	299,697.64	5,244,433.21	10,121,942.88	42,764,948.00	71,109,649.19
	General	Workers' Comp	Prop/Liab	Tri Counties	LAIF	Chandler	

Pooled Account Composition



	<i>Simple Annualized</i>	
	<u>Earnings</u>	<u>FYTD Rate</u>
Tri Counties	\$11,049.56	0.42%
LAIF	\$6,159.77	0.12%
Chandler	\$222,858.00	1.04%
Total FY Int.	<u>\$240,067.33</u>	<u>0.68%</u>

Chandler fee

First \$25 mil 0.10 of 1% = 10 basis points

Second \$25 mil 0.08 of 1% = 8 basis point \$ 16,452.94 0.08%

NET Gain/Loss \$ 223,614.39 0.63%

FYTD change in fair Market value \$ (407,766.00) -1.15%

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

www.trindel.org

TRINDEL BOARD MEETING

January 2022

REPORTS

AGENDA ITEM IV.d.

SUBJECT: Investment Report. Carlos Oblites is here to go over Chandler Asset Management Investment Report, update on market conditions, and review of Trindel's portfolio.

ACTION FOR CONSIDERATION: Informational only

BACKGROUND: Chandler Asset Management manages Trindel's portfolio of 42.7 million in assets. Chandler Asset Management has been managing our portfolio since 2013.

FISCAL IMPACT: N/A

RECOMMENDATION: N/A

Trindel Insurance Fund

Period Ending December 31, 2021

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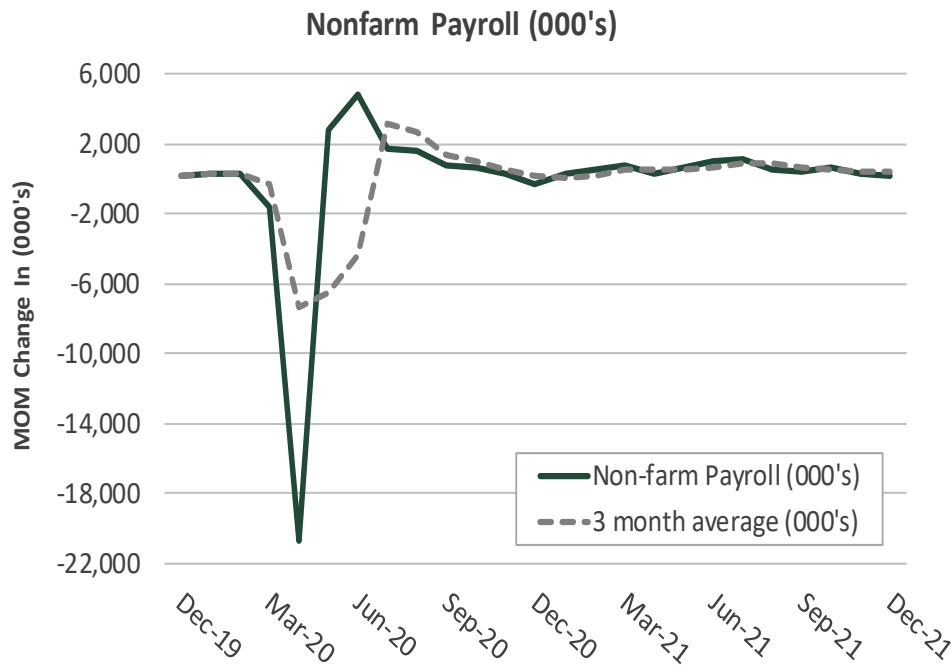
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SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

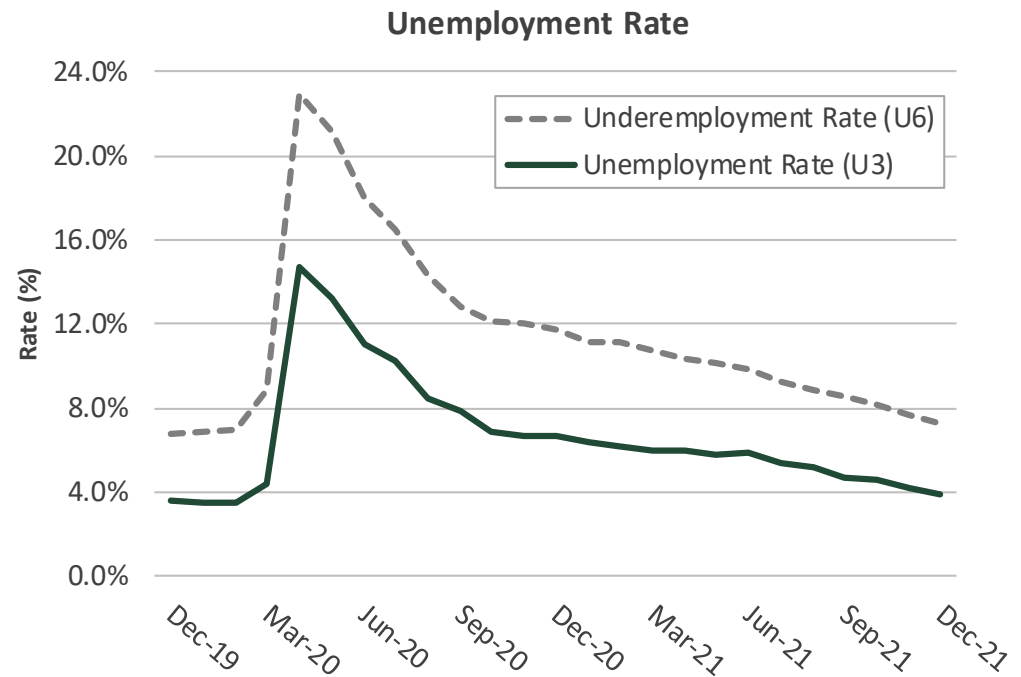
Economic Update

- In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve during 2022.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by \$30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.
- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month.

Employment



Source: US Department of Labor

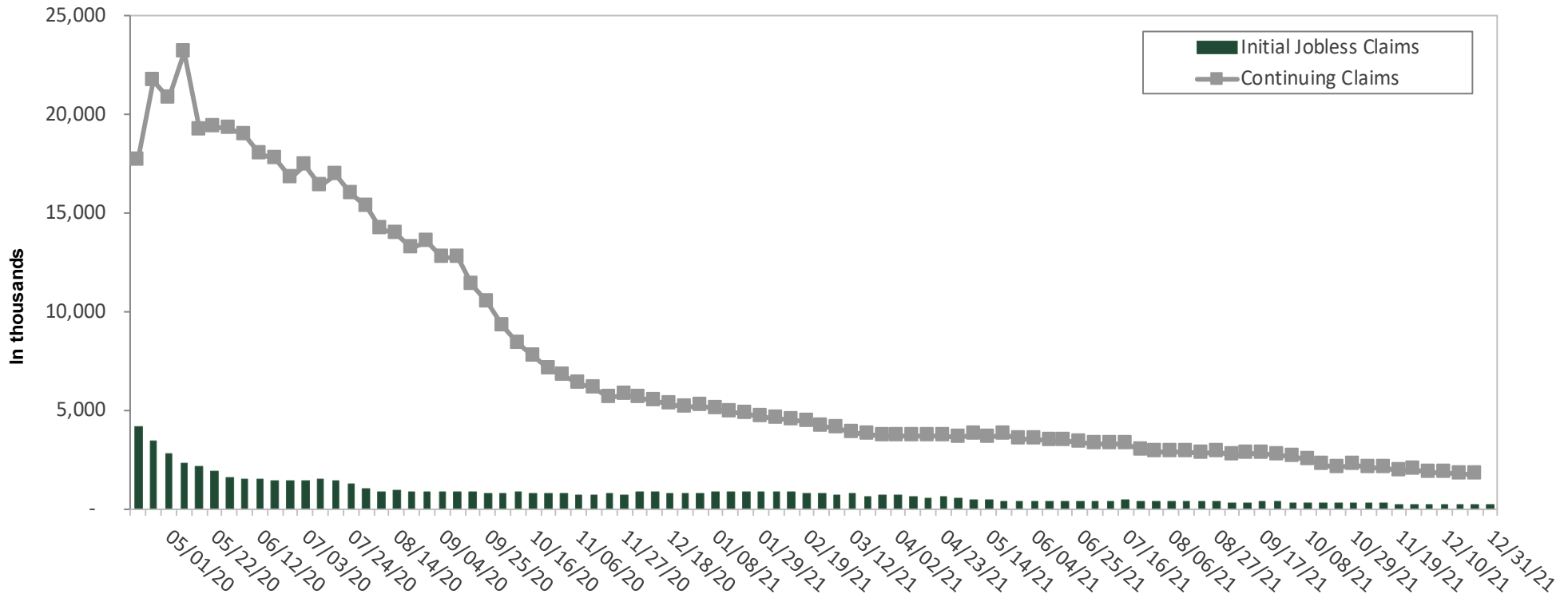


Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December from 59.3% in November, but also remains below the pre-pandemic level of 61.2%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

Initial Claims for Unemployment

Initial Claims For Unemployment April 17, 2020 - December 31, 2021

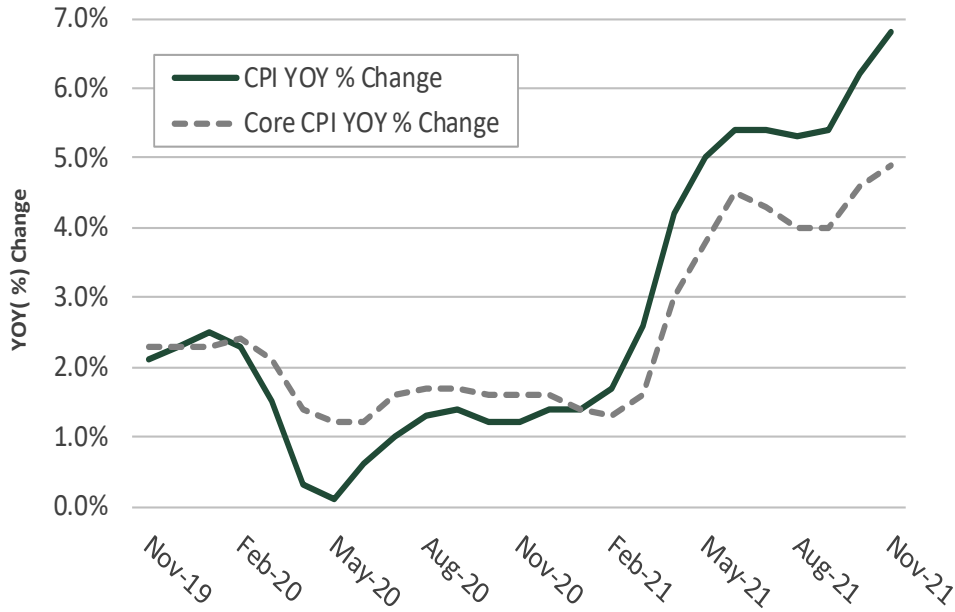


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 207,000, versus 200,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was also little changed at 1.754 million versus 1.718 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are in the range of pre-pandemic levels (the 2019 average was 1.7 million).

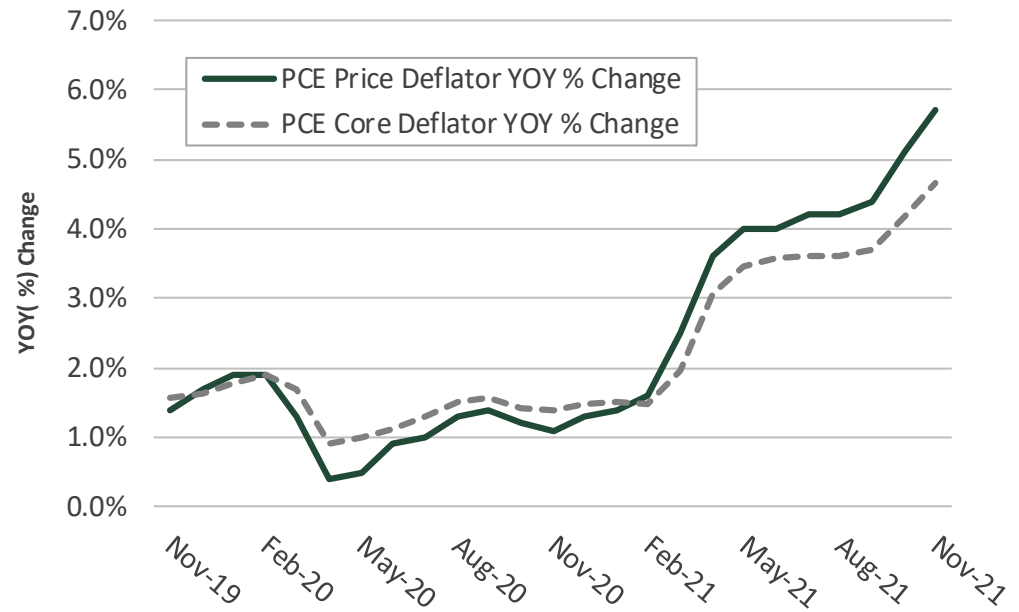
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

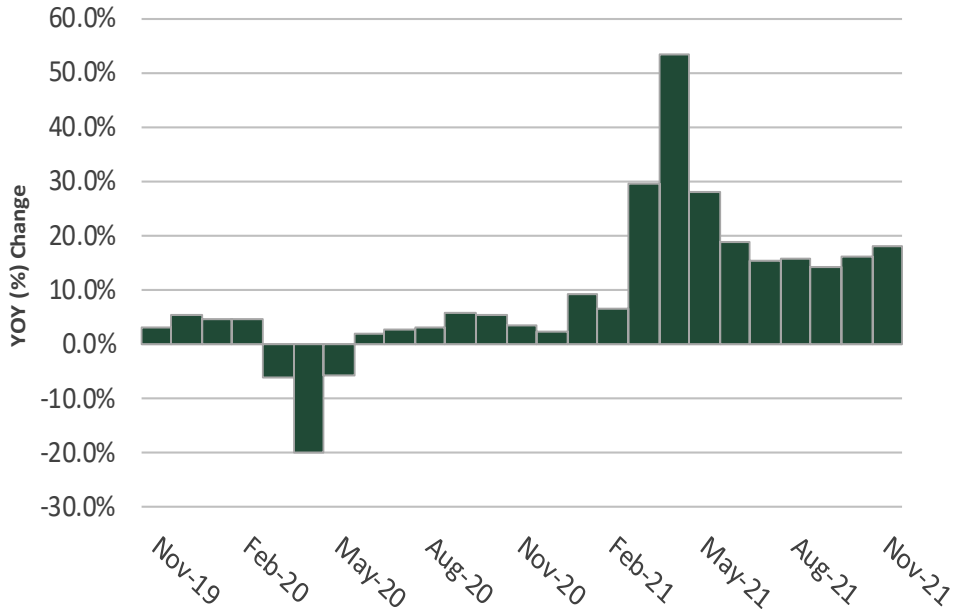


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 6.8% year-over-year in November, versus up 6.2% year-over-year in October. Core CPI (CPI less food and energy) was up 4.9% year-over-year in November, versus up 4.6% in October. Pricing pressures were widespread in November, with notable gains for energy, food, used cars and trucks, new vehicles, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed’s longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

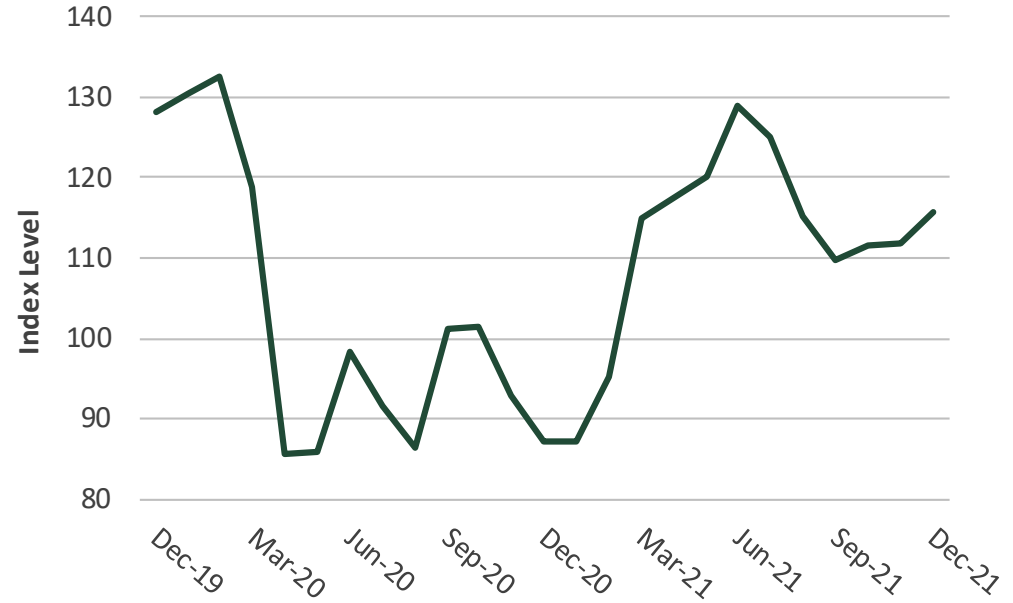
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



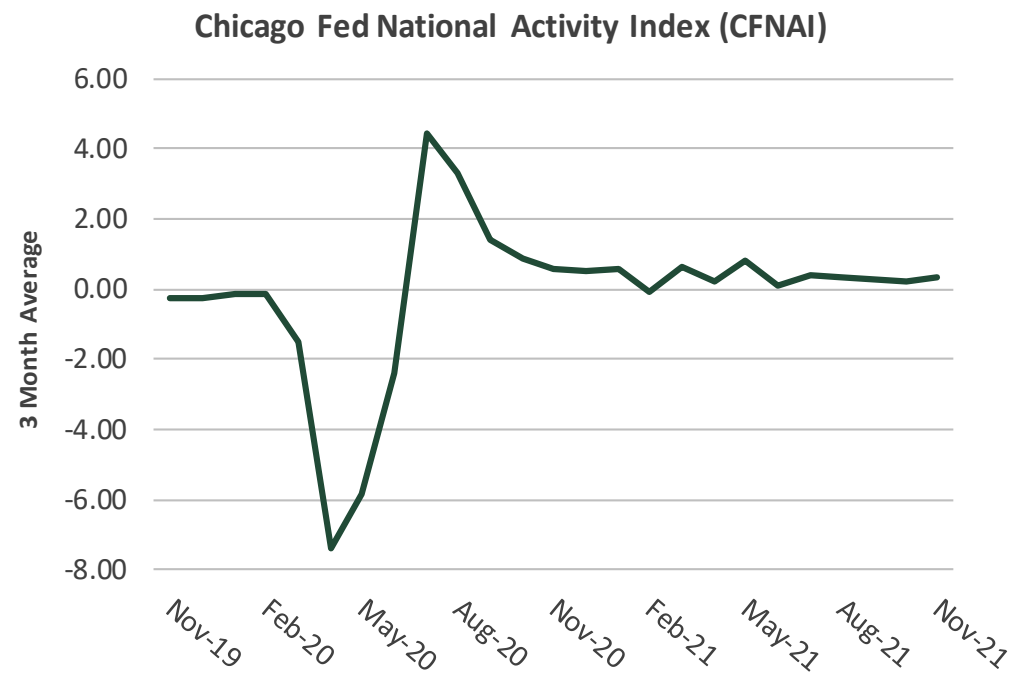
Source: The Conference Board

On a year-over-year basis, retail sales were up 18.2% in November versus up 16.3% in October. On a month-over-month basis, retail sales were softer than expected in November, up 0.3% versus expectations of 0.8%, but this followed an upwardly revised gain of 1.8% in October. In our view, the data suggests that consumers may have started shopping early this holiday season in anticipation of supply shortages. Higher gas prices seem to have taken some wallet share, with spending at gasoline stations up 1.7% month-over-month. Amid the current resurgence of virus cases, the outlook for December retail sales is uncertain, and nonstore retailers (online) may be poised to outperform. The Consumer Confidence index increased to 115.8 in December from 111.9 in November. The improvement came despite the arrival of the omicron variant and still elevated inflation.

Economic Activity



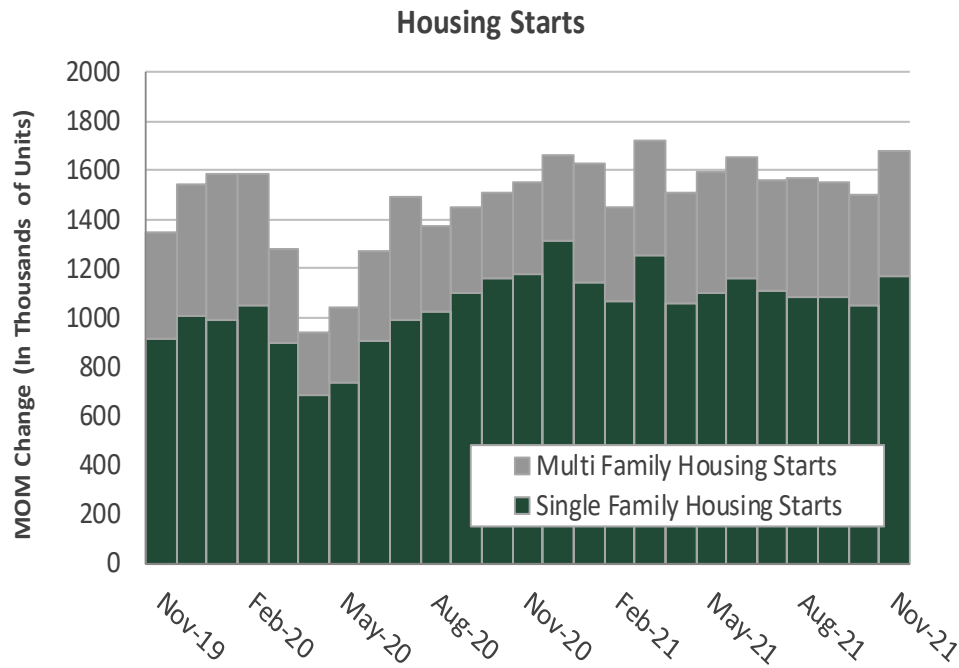
Source: The Conference Board



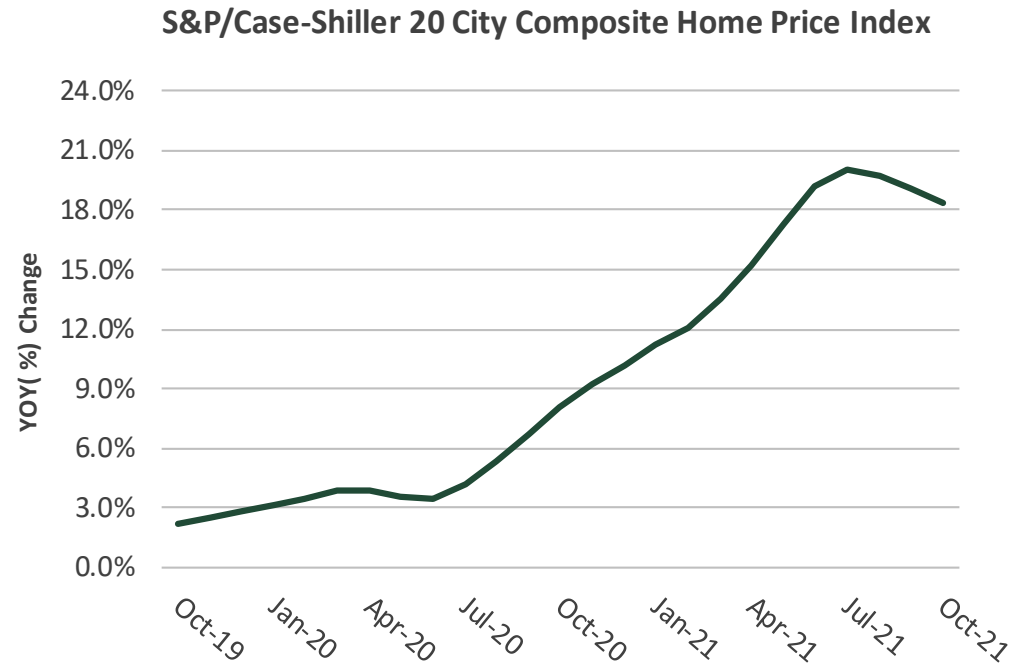
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 1.1% month-over-month in November, following a 0.9% increase in October. On a year-over-year basis, the LEI was up 9.8% in November versus up 9.6% in October. The Conference Board believes the strong gain in the LEI in November suggests that the economic expansion will continue into the first half of 2022, but they caution that ongoing supply chain headwinds and the current resurgence of the virus pose risks to the outlook. The Conference Board expects GDP growth to moderate in the first quarter to 2.2% versus their forecast of 6.5% growth in the fourth quarter of this year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.37 in November from 0.76 in October. On a 3-month moving average basis, the CFNAI increased to 0.37 in November versus 0.21 in October.

Housing



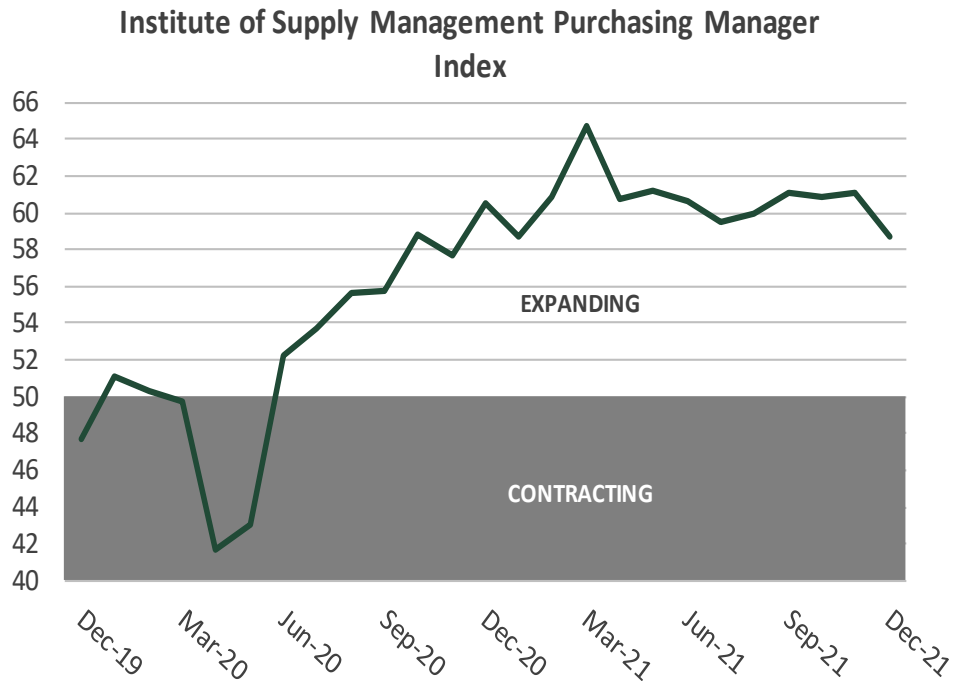
Source: US Department of Commerce



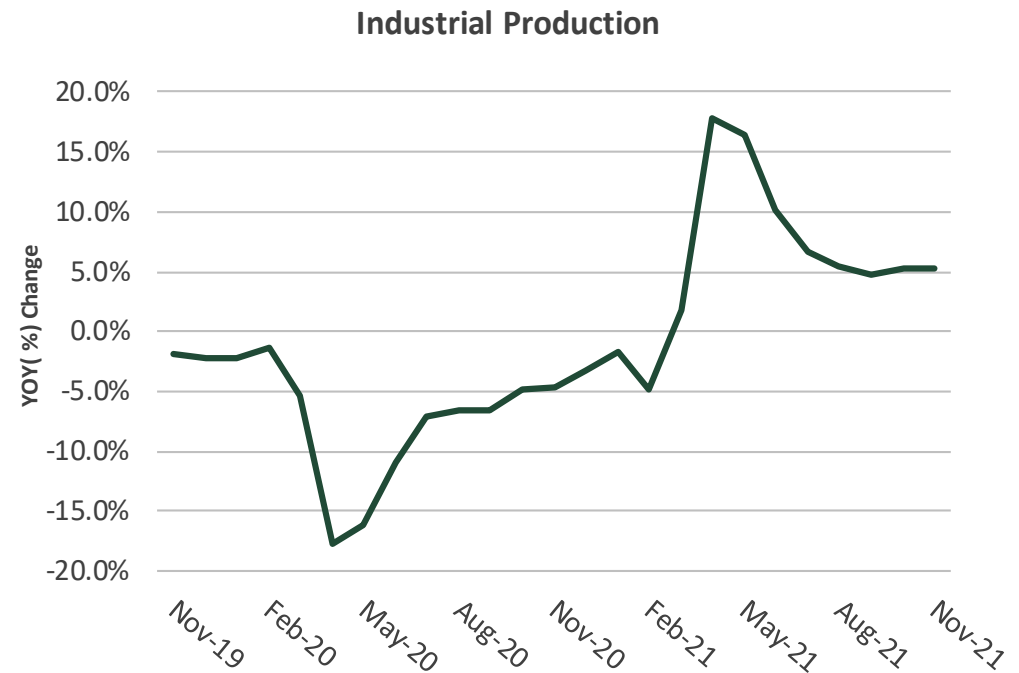
Source: S&P

Total housing starts jumped 11.8% in November to an annual pace of 1,679,000. Single-family starts increased 11.3% while multi-family starts increased 12.9%, month-over-month. On a year-over-year basis total housing starts were up 8.3% in November. According to the Case-Shiller 20-City home price index, home prices were up 18.4% year-over-year in October versus up 19.1% year-over-year in September, suggesting the acceleration in home prices is easing. However, tight supply will likely continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

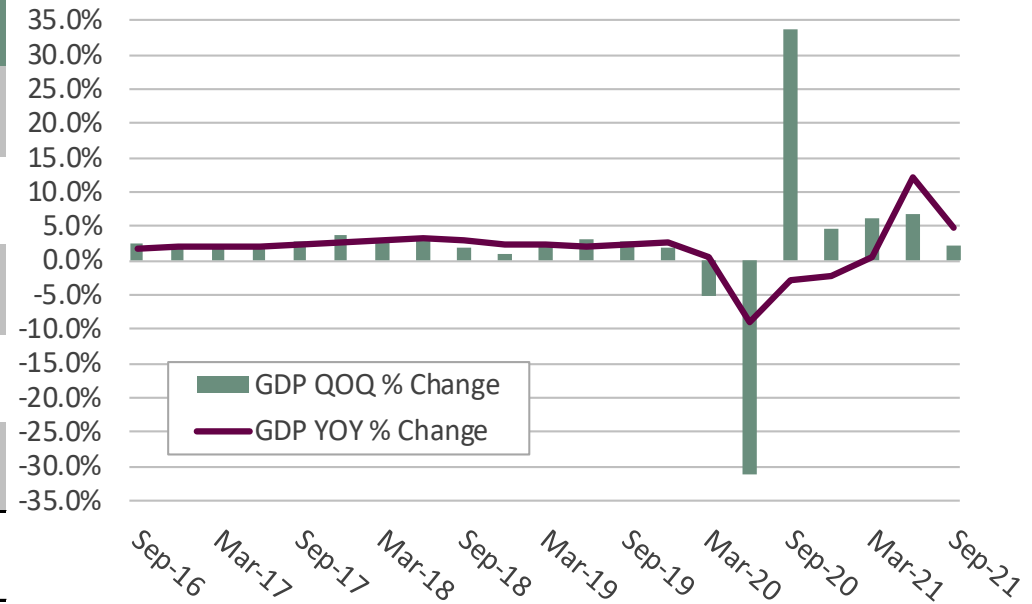
The Institute for Supply Management (ISM) manufacturing index declined to 58.7 in December from 61.1 in November. Nevertheless, readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was up 5.3% in November, on par with October’s year-over-year gain. On a month-over-month basis, the Industrial Production index increased 0.5% in November, following an upwardly revised 1.7% increase in October. Though manufacturing production likely remains constrained by supply chain bottlenecks, capacity utilization increased to 76.8% in November from 76.5% in October. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
Total	4.5%	6.3%	6.7%	2.3%

Source: US Department of Commerce

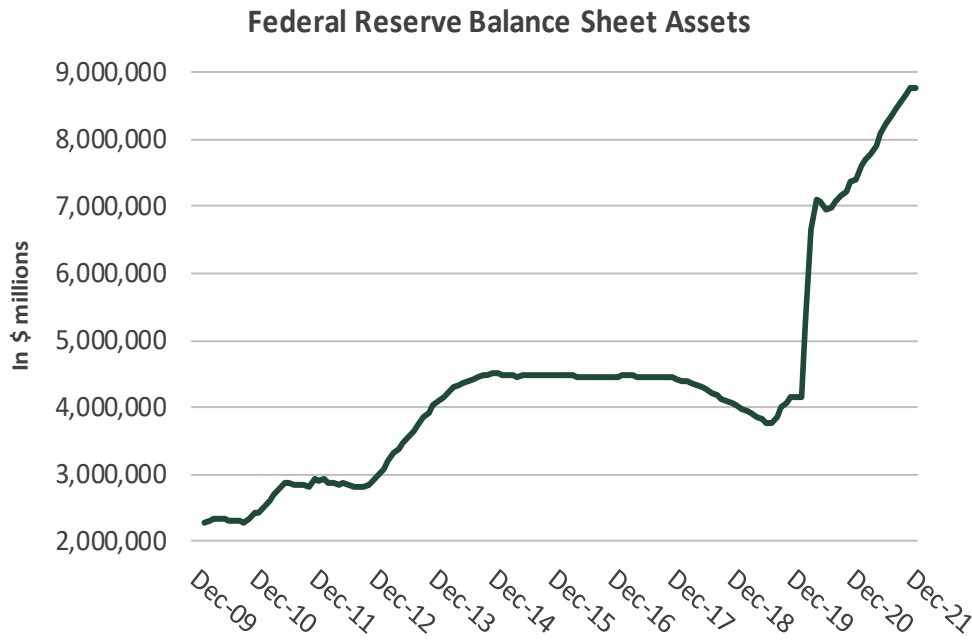
Gross Domestic Product (GDP)



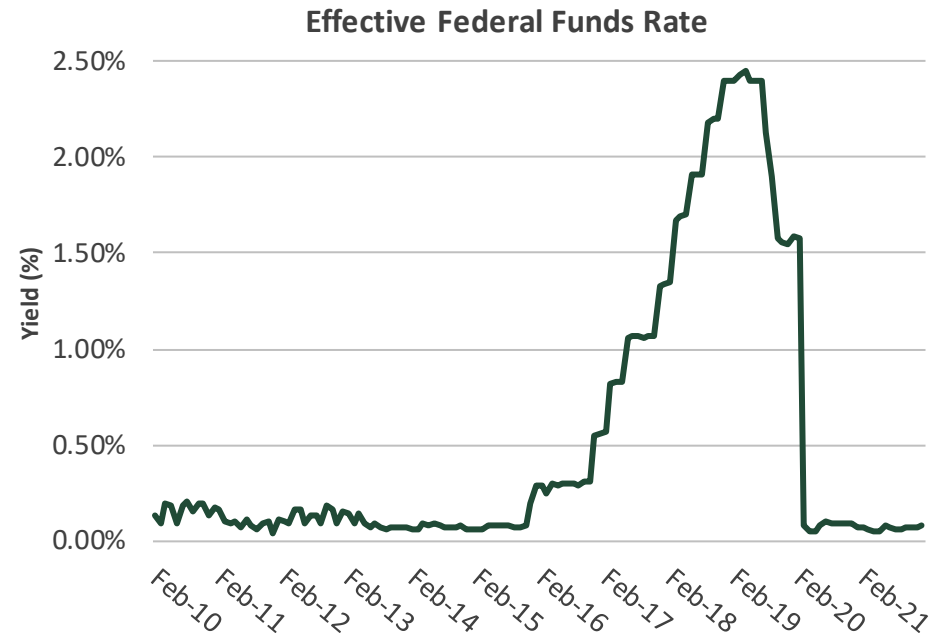
Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 6.0% GDP growth in the fourth quarter, and 3.9% GDP growth in the current quarter. Though the impact on economic activity from each resurgence of the virus seems to lessen with each wave, we believe there is risk to the current quarter growth outlook.

Federal Reserve



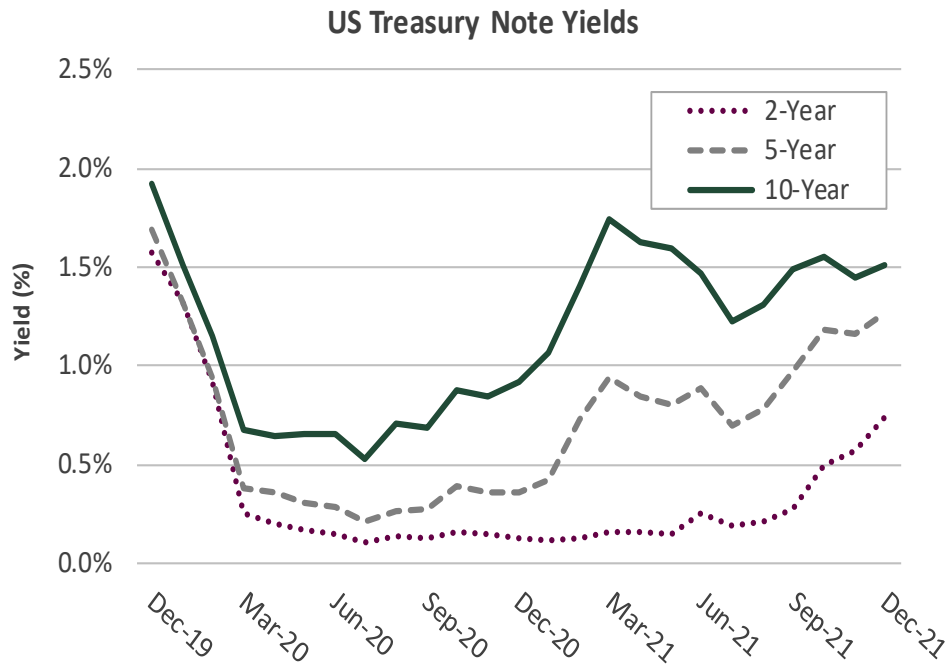
Source: Federal Reserve



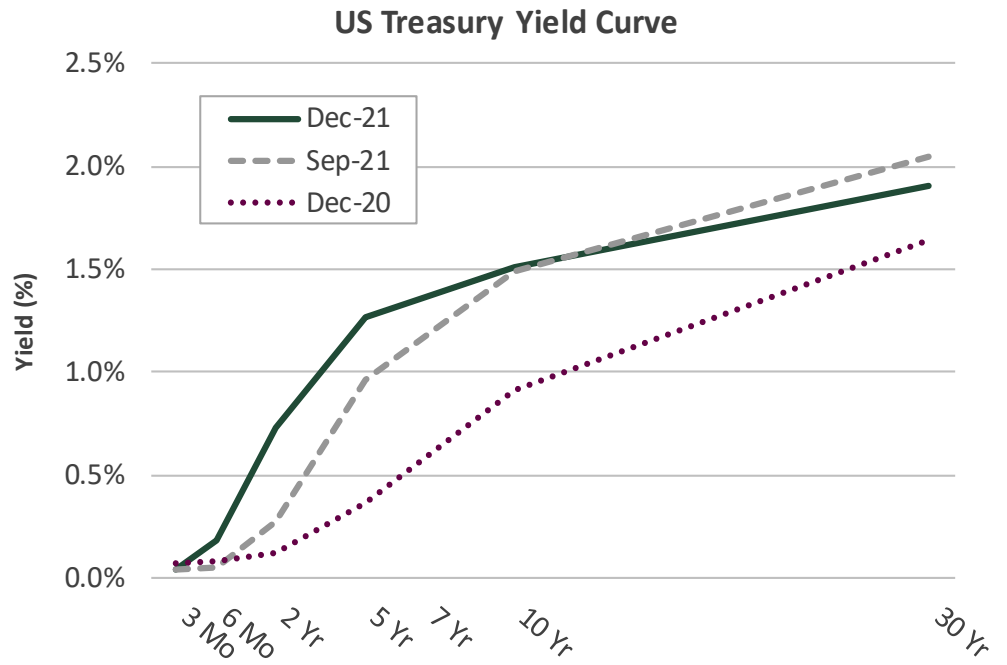
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility, and established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Many of the Fed's lending facilities expired at the end of 2020. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed started to taper their Treasury and agency MBS purchases in November 2021, and we believe the Fed's bond-buying program is likely to end in the spring of 2022. The Fed has also signaled that they are likely to start hiking the fed funds target rate in 2022.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.

Section 2 | Account Profile

Investment Objectives

The investment objectives of the Trindel Insurance Fund are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all operating requirements that may be reasonably anticipated; and third, to earn a commensurate rate of return, taking into account the investment risk constraints for safety and liquidity needs

Chandler Asset Management Performance Objective

The performance objective of the Trindel Insurance Fund is to earn a return that equals or exceeds the ICE BAML 1-3 Year Treasury Index.

Strategy

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

Trindel Insurance Fund

Assets are in full compliance with state law and with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAAf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	LAIF max	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Portfolio Characteristics

As of December 31, 2021

Trindel Insurance Fund

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.97	2.00
Average Modified Duration	1.82	1.81	1.84
Average Purchase Yield	n/a	1.03%	1.02%
Average Market Yield	0.68%	0.71%	0.34%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		42,915,383	43,132,022

*ICE BofA 1-3 Yr US Treasury Index

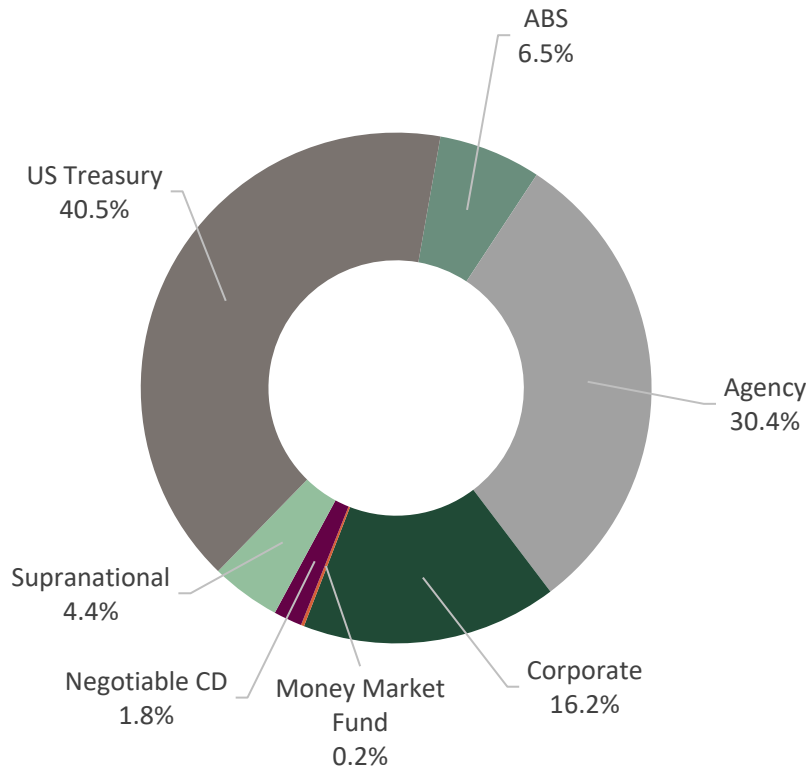
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

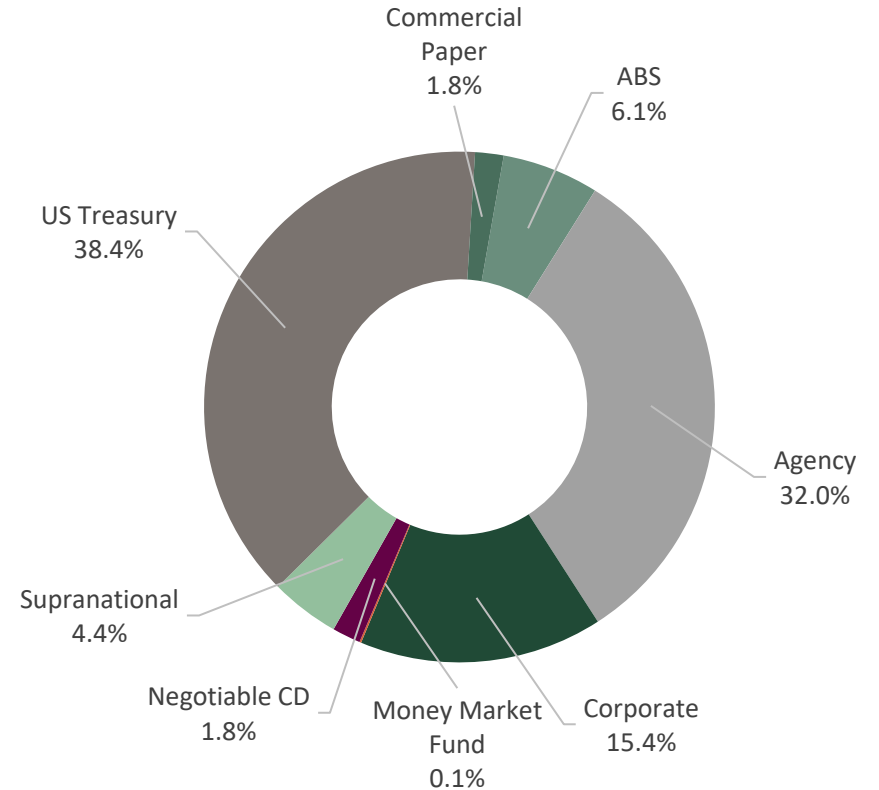
As of December 31, 2021

Trindel Insurance Fund

December 31, 2021



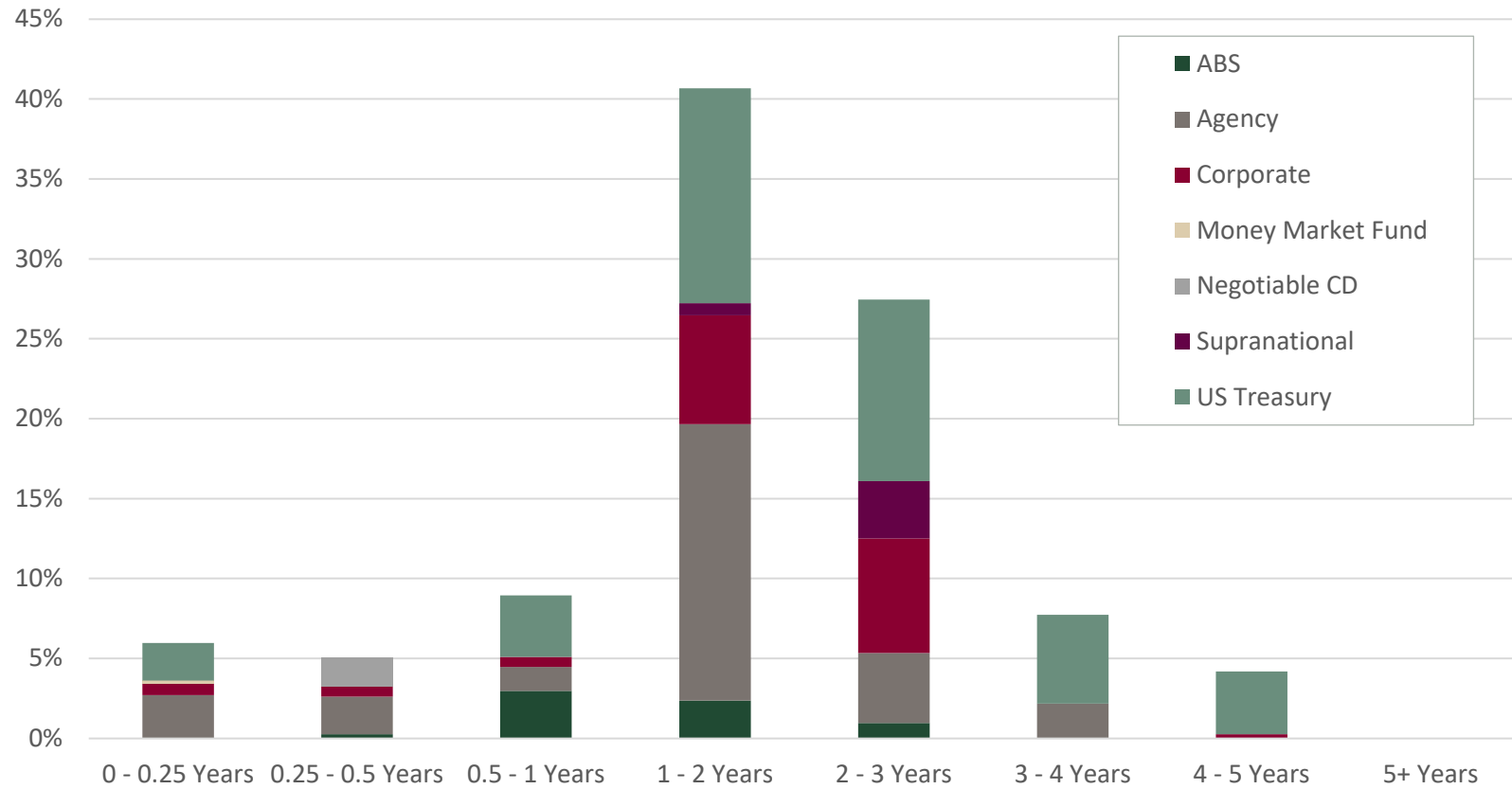
September 30, 2021



Duration Allocation

As of December 31, 2021

Trindel Insurance Fund



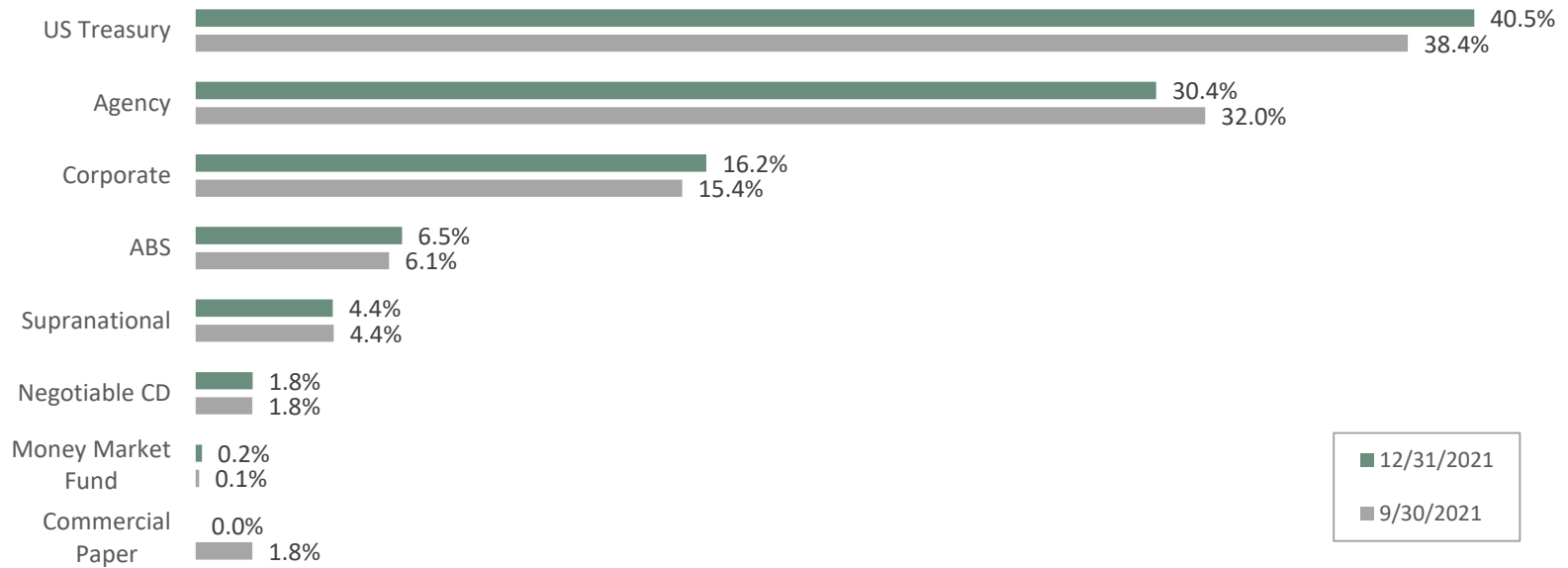
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	6.0%	5.1%	8.9%	40.7%	27.5%	7.7%	4.2%	0.0%

Portfolio Allocation & Duration Changes

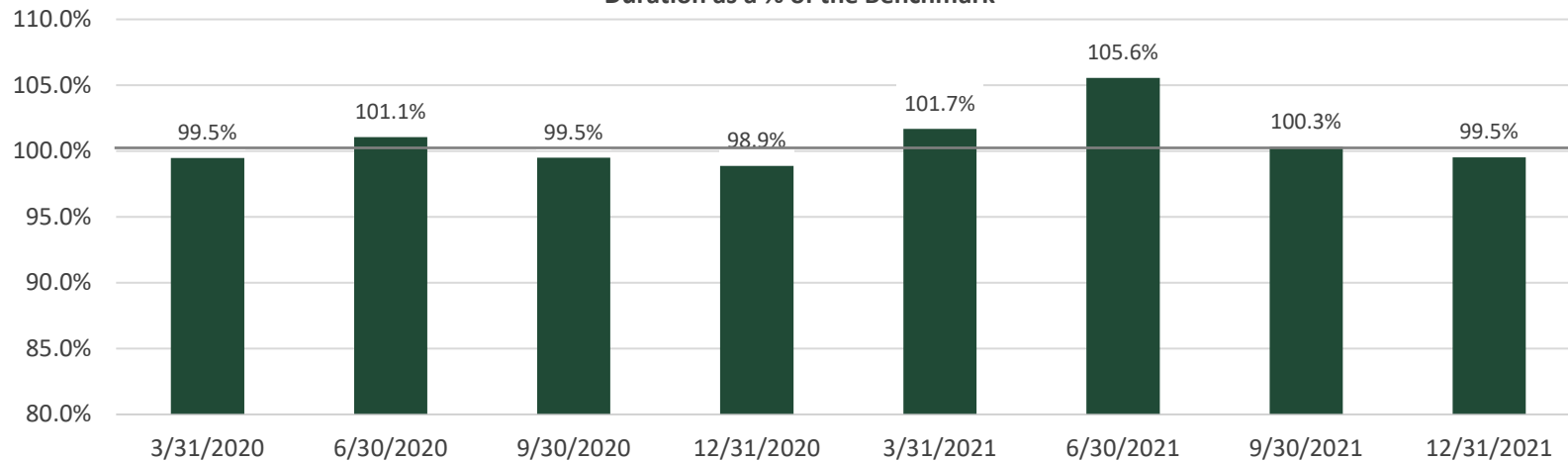
As of December 31, 2021

Trindel Insurance Fund

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-3 Yr US Treasury Index

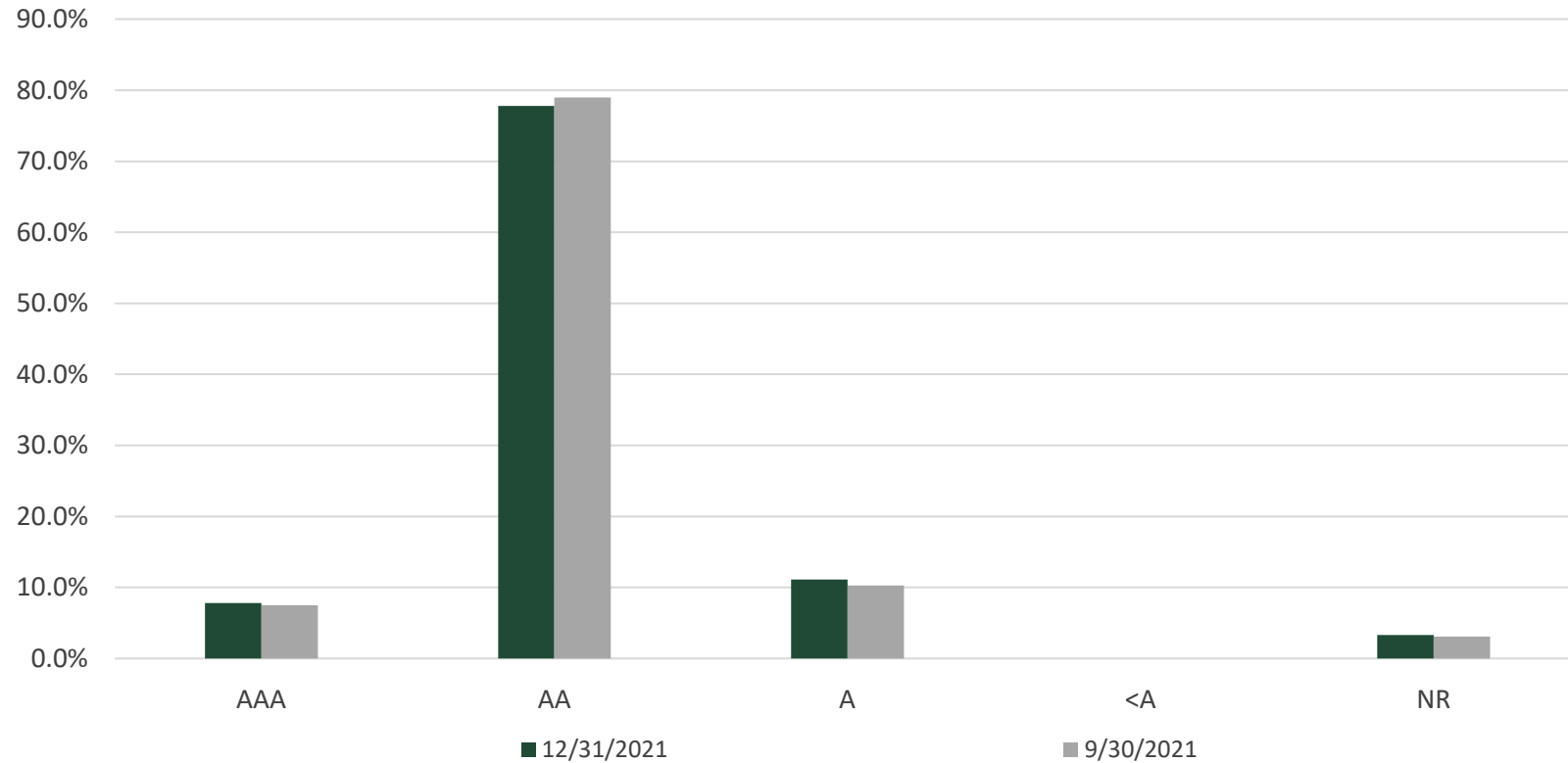
Trindel Insurance Fund – Account #10210

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	40.50%
Federal Home Loan Mortgage Corp	Agency	11.68%
Federal National Mortgage Association	Agency	9.32%
Federal Home Loan Bank	Agency	6.65%
Federal Farm Credit Bank	Agency	2.77%
Toyota ABS	ABS	1.91%
Intl Bank Recon and Development	Supranational	1.86%
Toronto Dominion Holdings	Negotiable CD	1.81%
Deere & Company	Corporate	1.75%
Bank of America Corp	Corporate	1.70%
Apple Inc	Corporate	1.68%
Honda ABS	ABS	1.62%
Toyota Motor Corp	Corporate	1.62%
Inter-American Dev Bank	Supranational	1.55%
US Bancorp	Corporate	1.47%
Charles Schwab Corp/The	Corporate	1.37%
John Deere ABS	ABS	1.37%
Paccar Financial	Corporate	1.29%
Caterpillar Inc	Corporate	1.11%
Bank of New York	Corporate	0.97%
Berkshire Hathaway	Corporate	0.96%
International Finance Corp	Supranational	0.94%
Wal-Mart Stores	Corporate	0.74%
Amazon.com Inc	Corporate	0.69%
PNC Financial Services Group	Corporate	0.64%
Mercedes-Benz Auto Lease Trust	ABS	0.49%
Nissan ABS	ABS	0.38%
BMW Vehicle Lease Trust	ABS	0.30%
GM Financial Securitized Term Auto Trust	ABS	0.24%
Hyundai Auot Receivables	ABS	0.23%
First American Govt Oblig Fund	Money Market Fund	0.20%
Salesforce.com Inc	Corporate	0.20%
TOTAL		100.00%

Quality Distribution

As of December 31, 2021

Trindel Insurance Fund
December 31, 2021 vs. September 30, 2021



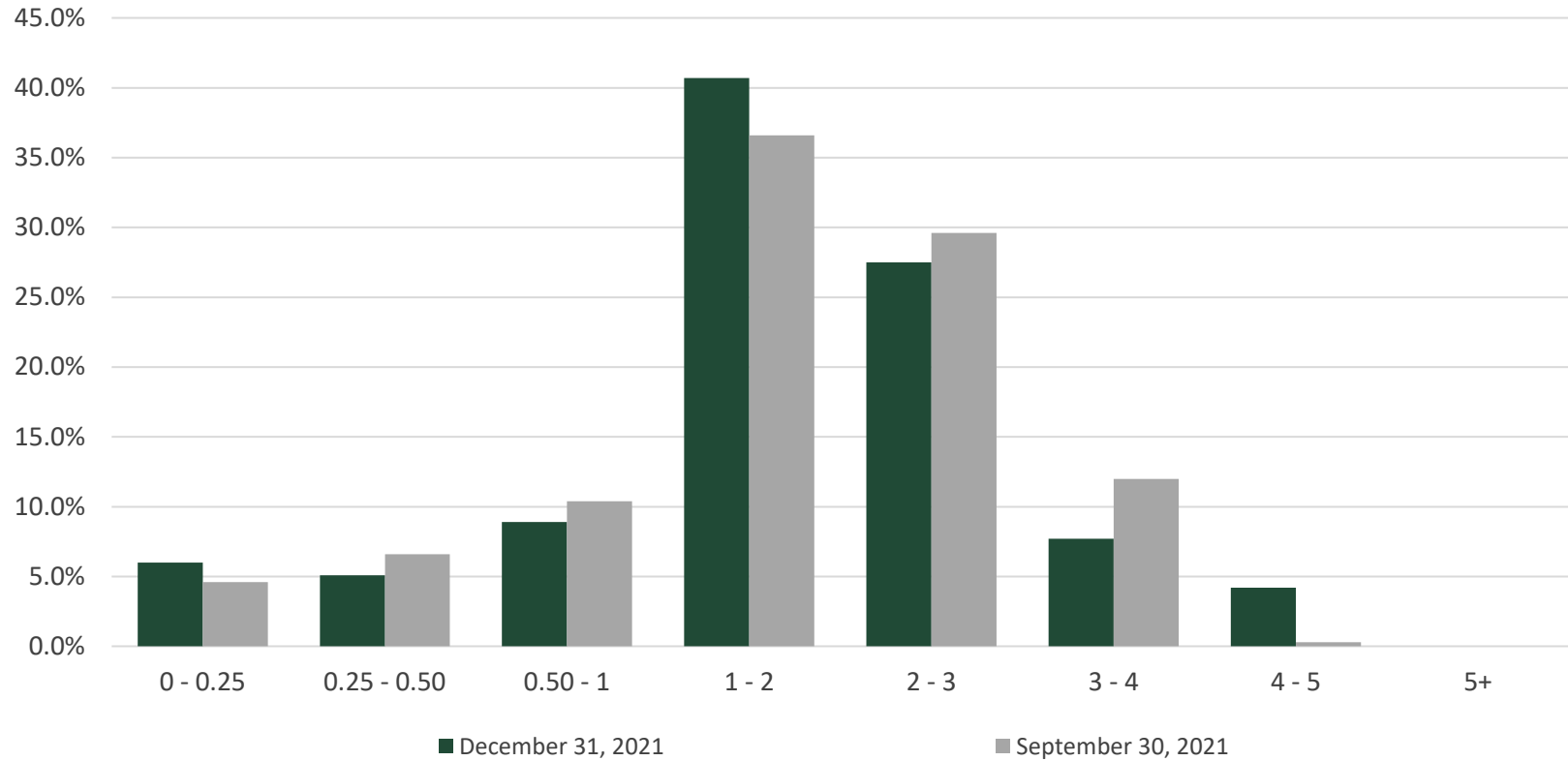
	AAA	AA	A	<A	NR
12/31/21	7.8%	77.8%	11.1%	0.0%	3.3%
09/30/21	7.5%	79.0%	10.3%	0.0%	3.1%

Source: S&P Ratings

Duration Distribution

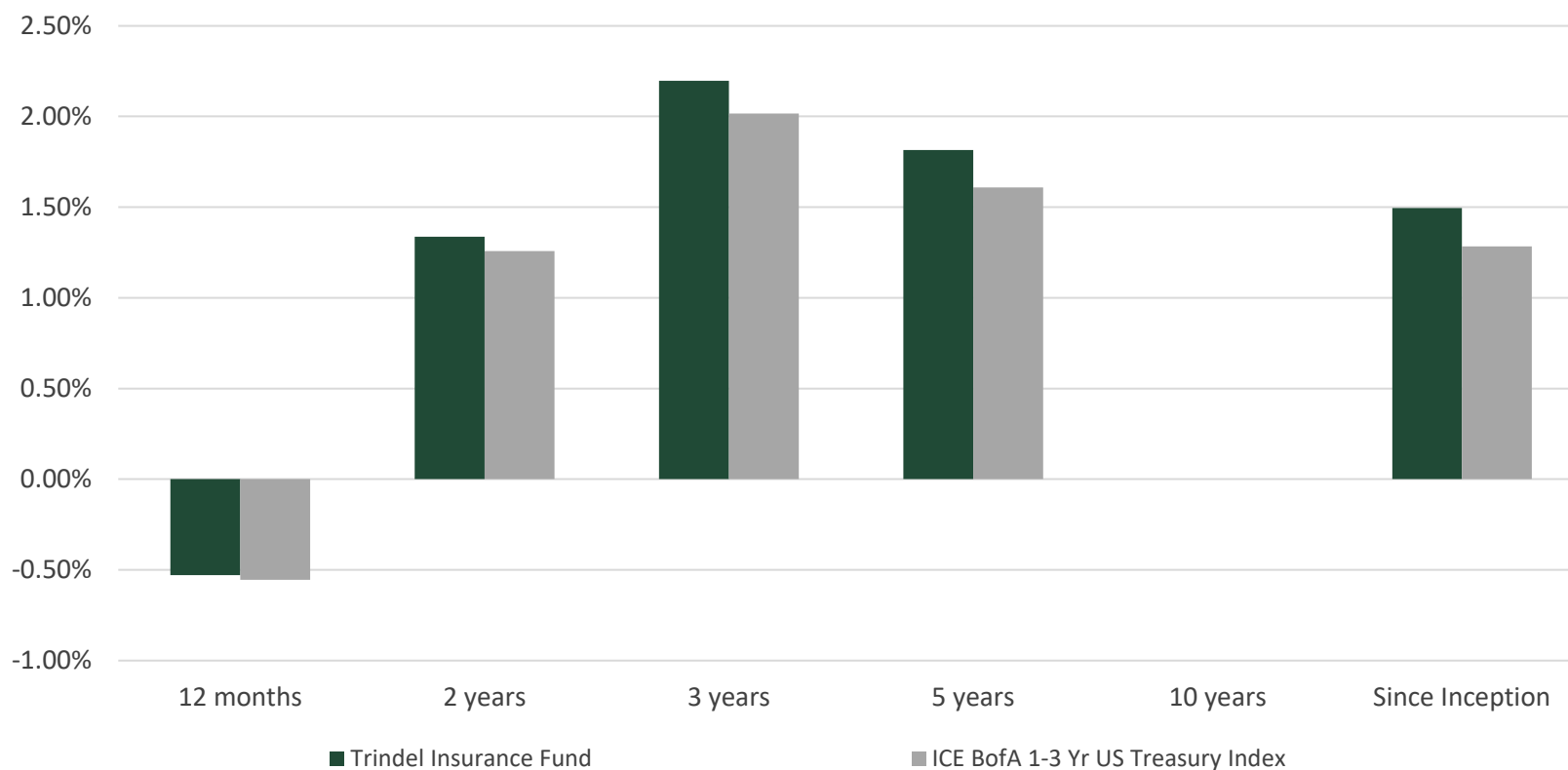
As of December 31, 2021

Trindel Insurance Fund
December 31, 2021 vs. September 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	6.0%	5.1%	8.9%	40.7%	27.5%	7.7%	4.2%	0.0%
09/30/21	4.6%	6.6%	10.4%	36.6%	29.6%	12.0%	0.3%	0.0%

Trindel Insurance Fund Total Rate of Return Annualized Since Inception 03/31/2014



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Trindel Insurance Fund	-0.50%	-0.53%	1.34%	2.20%	1.81%	N/A	1.50%
ICE BofA 1-3 Yr US Treasury Index	-0.53%	-0.55%	1.26%	2.02%	1.61%	N/A	1.28%

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



Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 2021

Trindel Insurance Fund - Account #10210

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									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	55,049.48	08/20/2019 1.79%	55,049.02 55,049.37	100.57 0.35%	55,363.65 43.55	0.13% 314.28	Aaa / AAA NR	1.62 0.40
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	52,042.79	07/16/2019 2.23%	52,031.73 52,037.88	100.66 0.63%	52,385.60 51.12	0.12% 347.72	Aaa / NR AAA	1.96 0.42
43813RAC1	Honda Auto Receivables 2020-1 A3 1.610% Due 04/22/2024	104,594.55	02/19/2020 1.62%	104,574.05 104,583.17	100.71 0.52%	105,339.05 46.78	0.25% 755.88	Aaa / NR AAA	2.31 0.66
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	265,611.45	06/17/2020 0.68%	271,732.97 269,324.71	100.66 0.50%	267,351.47 195.96	0.62% (1,973.24)	Aaa / AAA NR	2.37 0.56
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	159,523.51	10/16/2019 1.94%	159,515.09 159,519.00	100.81 0.38%	160,811.18 136.84	0.38% 1,292.18	Aaa / AAA NR	2.54 0.52
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	147,907.75	03/04/2020 1.11%	147,898.71 147,902.40	100.35 0.58%	148,428.09 72.31	0.35% 525.69	Aaa / NR AAA	2.62 0.68
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	155,000.00	07/21/2020 0.44%	154,988.07 154,992.12	99.92 0.55%	154,875.38 30.31	0.36% (116.74)	Aaa / AAA NR	2.79 0.74
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	255,000.00	09/22/2020 0.38%	254,962.54 254,977.56	99.72 0.65%	254,287.28 34.07	0.59% (690.28)	NR / AAA AAA	2.80 0.99
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	80,000.00	07/14/2020 0.52%	79,987.81 79,992.87	99.85 0.69%	79,877.52 18.13	0.19% (115.35)	Aaa / NR AAA	2.88 0.83
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	210,000.00	06/22/2021 0.40%	209,984.15 209,987.32	99.25 0.81%	208,416.39 37.33	0.49% (1,570.93)	NR / AAA AAA	2.88 1.85
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	130,000.00	09/08/2021 0.34%	129,986.58 129,988.32	99.24 0.80%	129,007.71 7.15	0.30% (980.61)	Aaa / NR AAA	2.99 1.64
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	100,000.00	10/06/2020 0.36%	99,981.37 99,986.70	99.74 0.64%	99,742.60 15.56	0.23% (244.10)	NR / AAA AAA	3.04 0.90
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.15	99.47 0.71%	139,253.10 10.50	0.32% (745.05)	Aaa / NR AAA	3.31 1.21
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	300,000.00	02/02/2021 0.27%	299,944.32 299,960.42	99.50 0.67%	298,492.50 34.67	0.70% (1,467.92)	Aaa / NR AAA	3.37 1.23
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	135,000.00	03/02/2021 0.37%	134,974.05 134,979.91	99.19 0.84%	133,907.85 21.60	0.31% (1,072.06)	Aaa / NR AAA	3.71 1.70
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	140,000.00	11/16/2021 0.89%	139,970.49 139,971.44	99.76 0.99%	139,662.18 34.22	0.33% (309.26)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	175,000.00	07/13/2021 0.52%	174,984.39 174,986.31	98.86 1.02%	173,005.88 40.44	0.40% (1,980.43)	Aaa / NR AAA	4.21 2.30

Holdings Report

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Trindel Insurance Fund - Account #10210

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
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	100,000.00	11/09/2021 0.75%	99,977.68 99,978.55	99.31 1.05%	99,314.40 32.89	0.23% (664.15)	NR / AAA AAA	4.37 2.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	105,000.00	10/13/2021 0.68%	104,997.32 104,997.48	99.25 1.06%	104,211.35 29.75	0.24% (786.13)	Aaa / AAA NR	4.71 1.98
TOTAL ABS		2,809,729.53	0.69%	2,815,537.78 2,813,213.68	0.70%	2,803,733.18 893.18	6.54% (9,480.50)	Aaa / AAA Aaa	3.11 1.23

Agency									
3135G0U92	FNMA Note 2.625% Due 01/11/2022	625,000.00	01/16/2019 2.60%	625,525.00 625,004.82	100.06 0.55%	625,358.75 7,747.40	1.48% 353.93	Aaa / AA+ AAA	0.03 0.03
313378CR0	FHLB Note 2.250% Due 03/11/2022	525,000.00	05/03/2017 1.93%	532,848.75 525,305.62	100.41 0.16%	527,128.88 3,609.38	1.24% 1,823.26	Aaa / AA+ NR	0.19 0.19
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	580,000.00	04/03/2020 0.45%	579,141.60 579,885.94	100.08 0.09%	580,441.38 501.46	1.35% 555.44	Aaa / AA+ AAA	0.27 0.27
313379Q69	FHLB Note 2.125% Due 06/10/2022	425,000.00	06/20/2017 1.87%	430,036.25 425,443.97	100.83 0.25%	428,511.78 526.82	1.00% 3,067.81	Aaa / AA+ AAA	0.44 0.44
3135G0W33	FNMA Note 1.375% Due 09/06/2022	640,000.00	09/05/2019 1.49%	637,772.80 639,496.04	100.75 0.26%	644,829.44 2,811.11	1.51% 5,333.40	Aaa / AA+ AAA	0.68 0.68
3135G0T94	FNMA Note 2.375% Due 01/19/2023	250,000.00	10/18/2018 3.07%	243,167.50 248,314.97	102.05 0.41%	255,134.75 2,671.88	0.60% 6,819.78	Aaa / AA+ AAA	1.05 1.03
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	615,000.00	05/05/2020 0.39%	614,741.70 614,884.44	99.78 0.54%	613,670.37 358.75	1.43% (1,214.07)	Aaa / AA+ AAA	1.34 1.34
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	660,000.00	05/20/2020 0.35%	658,013.40 659,081.99	99.59 0.55%	657,279.48 178.75	1.53% (1,802.51)	Aaa / AA+ AAA	1.39 1.39
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	625,000.00	Various 2.87%	621,762.25 623,962.83	103.15 0.59%	644,663.75 572.91	1.50% 20,700.92	Aaa / AA+ AAA	1.47 1.44
3135G05G4	FNMA Note 0.250% Due 07/10/2023	575,000.00	07/08/2020 0.32%	573,763.75 574,373.41	99.46 0.60%	571,918.00 682.81	1.33% (2,455.41)	Aaa / AA+ AAA	1.52 1.52
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,468.93	99.36 0.64%	894,243.60 793.75	2.09% (5,225.33)	Aaa / AA+ AAA	1.65 1.64
313383YJ4	FHLB Note 3.375% Due 09/08/2023	600,000.00	01/17/2019 2.70%	617,568.00 606,377.99	104.57 0.65%	627,416.40 6,356.25	1.48% 21,038.41	Aaa / AA+ NR	1.69 1.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	600,000.00	09/24/2020 0.23%	600,324.00 600,184.84	99.33 0.65%	595,986.00 470.83	1.39% (4,198.84)	Aaa / AA+ AAA	1.69 1.68
3137EAIEY1	FHLMC Note 0.125% Due 10/16/2023	645,000.00	10/14/2020 0.25%	642,594.15 643,565.28	99.02 0.68%	638,686.10 167.97	1.49% (4,879.18)	Aaa / AA+ AAA	1.79 1.78

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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
3135G06H1	FNMA Note 0.250% Due 11/27/2023	595,000.00	11/23/2020 0.29%	594,321.70 594,570.27	99.13 0.71%	589,849.68 140.49	1.37% (4,720.59)	Aaa / AA+ AAA	1.91 1.90
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	700,000.00	12/15/2020 0.21%	700,756.00 700,490.04	99.07 0.74%	693,458.50 131.25	1.62% (7,031.54)	Aaa / AA+ AAA	1.93 1.91
3130A0F70	FHLB Note 3.375% Due 12/08/2023	600,000.00	01/28/2019 2.76%	616,722.00 606,654.87	105.07 0.73%	630,440.40 1,293.75	1.47% 23,785.53	Aaa / AA+ AAA	1.94 1.88
3133EMRZ7	FFCB Note 0.250% Due 02/26/2024	615,000.00	02/22/2021 0.26%	614,778.60 614,841.08	98.98 0.73%	608,698.10 533.85	1.42% (6,142.98)	Aaa / AA+ AAA	2.16 2.14
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	600,000.00	Various 1.96%	625,872.00 612,701.85	104.87 0.87%	629,199.60 814.58	1.47% 16,497.75	Aaa / AA+ NR	2.45 2.37
3135G0X24	FNMA Note 1.625% Due 01/07/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,817.34	101.83 1.01%	636,421.25 4,908.85	1.49% 12,603.91	Aaa / AA+ AAA	3.02 2.92
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 643,231.75	101.46 1.02%	634,151.25 3,619.79	1.49% (9,080.50)	Aaa / AA+ AAA	3.12 3.02
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	300,000.00	09/24/2020 0.43%	299,238.00 299,431.42	97.32 1.11%	291,945.00 306.25	0.68% (7,486.42)	Aaa / AA+ AAA	3.73 3.68
TOTAL Agency		12,925,000.00	1.15%	13,003,478.20 12,961,089.69	0.62%	13,019,432.46 39,198.88	30.43% 58,342.77	Aaa / AA+ Aaa	1.61 1.58

Corporate									
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	150,000.00	12/27/2018 3.31%	146,959.50 149,972.53	100.04 1.07%	150,063.30 1,841.67	0.35% 90.77	A1 / A+ A+	0.03 0.03
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	150,000.00	12/27/2018 3.25%	147,148.50 149,906.96	100.04 0.29%	150,056.40 1,560.00	0.35% 149.44	A1 / A AA-	0.10 0.02
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	270,000.00	06/07/2018 3.40%	260,236.80 268,653.35	100.97 0.48%	272,609.55 2,811.38	0.64% 3,956.20	A2 / A A+	0.57 0.49
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	700,000.00	Various 2.32%	705,853.00 706,928.87	102.74 0.62%	719,204.50 10,908.33	1.70% 12,275.63	A2 / A- AA-	1.03 1.00
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	255,000.00	09/09/2019 1.97%	262,986.60 257,399.29	102.21 0.71%	260,642.64 3,176.17	0.61% 3,243.35	A1 / A AA-	1.08 0.97
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	400,000.00	Various 2.32%	405,211.50 401,639.77	102.11 0.71%	408,440.80 3,238.89	0.96% 6,801.03	Aa2 / AA A+	1.20 1.02
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	700,000.00	Various 1.94%	701,624.50 704,300.10	102.39 0.60%	716,751.00 2,706.67	1.68% 12,450.90	Aaa / AA+ NR	1.34 1.32

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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
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	200,000.00	01/16/2019 3.06%	202,762.00 200,886.48	104.03 0.51%	208,067.20 94.44	0.49% 7,180.72	Aa2 / AA AA	1.48 1.38
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	400,000.00	10/10/2019 1.98%	420,152.00 408,048.83	103.99 0.68%	415,944.00 5,931.11	0.98% 7,895.17	A1 / AA- AA-	1.56 1.43
24422EUR8	John Deere Capital Corp Note 3.450% Due 01/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 403,722.31	105.07 0.92%	420,282.40 6,555.00	0.99% 16,560.09	A2 / A A	2.03 1.94
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	325,000.00	03/01/2021 0.47%	324,769.25 324,835.90	99.05 0.92%	321,909.58 666.25	0.75% (2,926.32)	A2 / A A	2.05 2.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	590,000.00	Various 0.58%	592,753.75 592,153.60	99.57 0.95%	587,468.32 1,266.04	1.37% (4,685.28)	A2 / A A	2.21 2.18
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	300,000.00	05/10/2021 0.50%	299,562.00 299,655.51	99.04 0.86%	297,114.60 183.75	0.69% (2,540.91)	A1 / AA AA-	2.36 2.34
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	480,000.00	05/10/2021 0.50%	479,356.80 479,491.19	98.78 0.97%	474,144.48 264.00	1.11% (5,346.71)	A2 / A A	2.38 2.36
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	550,000.00	06/21/2021 0.63%	547,855.00 548,232.49	98.54 1.10%	541,992.00 99.31	1.26% (6,240.49)	A1 / A+ A+	2.47 2.44
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	85,000.00	06/29/2021 0.64%	84,956.65 84,963.47	99.09 0.99%	84,225.74 249.39	0.20% (737.73)	A2 / A+ NR	2.54 2.50
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	200,000.00	03/25/2021 0.65%	211,234.00 208,602.95	103.34 1.04%	206,675.00 2,013.33	0.49% (1,927.95)	A2 / A+ A+	2.58 2.40
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	210,000.00	08/03/2021 0.52%	209,886.60 209,901.60	98.29 1.17%	206,402.07 414.17	0.48% (3,499.53)	A1 / A+ NR	2.61 2.57
69371RR57	Paccar Financial Corp Note 0.900% Due 11/08/2024	350,000.00	11/02/2021 0.90%	349,979.00 349,980.03	99.40 1.11%	347,916.80 463.75	0.81% (2,063.23)	A1 / A+ NR	2.86 2.80
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	110,000.00	09/08/2021 1.09%	109,792.10 109,804.17	98.94 1.28%	108,829.82 333.67	0.25% (974.35)	Aa2 / AA AA	4.72 4.56
TOTAL Corporate		6,825,000.00	1.59%	6,871,939.55 6,859,079.40	0.82%	6,898,740.20 44,777.32	16.18% 39,660.80	A1 / A+ A+	1.79 1.73
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	84,790.58	Various 0.01%	84,790.58 84,790.58	1.00 0.01%	84,790.58 0.00	0.20% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		84,790.58	0.01%	84,790.58	0.01%	84,790.58 0.00	0.20% 0.00	Aaa / AAA Aaa	0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Negotiable CD									
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	775,000.00	04/29/2021 0.24%	774,999.98 774,999.99	100.00 0.23%	775,029.45 1,281.33	1.81% 29.46	P-1 / A-1 F-1+	0.32 0.32
TOTAL Negotiable CD		775,000.00	0.24%	774,999.98 774,999.99	0.23%	775,029.45 1,281.33	1.81% 29.46	Aaa / AA Aaa	0.32 0.32
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	330,000.00	11/17/2020 0.32%	329,290.50 329,551.62	99.10 0.73%	327,015.48 84.79	0.76% (2,536.14)	Aaa / AAA AAA	1.90 1.89
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 472,190.39	103.64 0.84%	466,388.10 3,187.50	1.09% (5,802.29)	Aaa / AAA AAA	2.22 2.15
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	675,000.00	09/15/2021 0.52%	674,500.50 674,546.07	98.68 0.99%	666,056.25 918.75	1.55% (8,489.82)	Aaa / AAA NR	2.73 2.70
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	400,000.00	07/12/2021 0.54%	410,760.00 409,213.82	101.01 1.01%	404,059.60 1,145.83	0.94% (5,154.22)	Aaa / AAA NR	2.79 2.73
TOTAL Supranational		1,855,000.00	0.43%	1,896,024.00 1,885,501.90	0.91%	1,863,519.43 5,336.87	4.35% (21,982.47)	Aaa / AAA Aaa	2.47 2.42
US Treasury									
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	500,000.00	03/24/2020 0.39%	507,089.84 500,583.28	100.17 0.11%	500,827.50 1,911.26	1.17% 244.22	Aaa / AA+ AAA	0.16 0.16
912828W89	US Treasury Note 1.875% Due 03/31/2022	500,000.00	12/13/2017 2.12%	495,058.59 499,719.52	100.43 0.15%	502,131.00 2,395.26	1.18% 2,411.48	Aaa / AA+ AAA	0.25 0.25
912828L24	US Treasury Note 1.875% Due 08/31/2022	625,000.00	Various 2.79%	604,917.00 621,425.38	101.05 0.29%	631,543.13 3,981.79	1.48% 10,117.75	Aaa / AA+ AAA	0.67 0.66
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,000,000.00	Various 1.35%	1,009,950.20 1,005,835.47	101.45 0.41%	1,014,492.00 1,758.24	2.37% 8,656.53	Aaa / AA+ AAA	0.92 0.91
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	1,225,000.00	Various 0.34%	1,229,046.88 1,227,348.45	100.04 0.47%	1,225,478.98 1,827.35	2.86% (1,869.47)	Aaa / AA+ AAA	1.20 1.20
9128284D9	US Treasury Note 2.500% Due 03/31/2023	1,000,000.00	Various 1.83%	1,008,743.56 1,008,295.04	102.47 0.51%	1,024,688.00 6,387.37	2.40% 16,392.96	Aaa / AA+ AAA	1.25 1.23
912828ZH6	US Treasury Note 0.250% Due 04/15/2023	1,225,000.00	06/24/2021 0.22%	1,225,574.22 1,225,408.66	99.67 0.51%	1,220,933.00 656.25	2.85% (4,475.66)	Aaa / AA+ AAA	1.29 1.28
912828ZU7	US Treasury Note 0.250% Due 06/15/2023	1,250,000.00	06/24/2021 0.25%	1,250,000.00 1,250,000.00	99.54 0.57%	1,244,238.75 145.95	2.90% (5,761.25)	Aaa / AA+ AAA	1.45 1.45

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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
912828Y61	US Treasury Note 2.750% Due 07/31/2023	1,000,000.00	Various 1.16%	1,047,177.73 1,024,550.90	103.36 0.61%	1,033,633.01 11,508.16	2.44% 9,082.11	Aaa / AA+ AAA	1.58 1.54
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	1,000,000.00	Various 0.22%	997,217.77 998,016.75	98.75 0.74%	987,539.01 577.45	2.30% (10,477.74)	Aaa / AA+ AAA	2.04 2.03
912828W71	US Treasury Note 2.125% Due 03/31/2024	1,000,000.00	Various 1.07%	1,035,834.97 1,023,066.70	102.94 0.80%	1,029,375.01 5,429.26	2.41% 6,308.31	Aaa / AA+ AAA	2.25 2.19
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	700,000.00	09/23/2021 0.41%	699,289.06 699,364.42	99.02 0.81%	693,109.20 562.50	1.62% (6,255.22)	Aaa / AA+ AAA	2.29 2.27
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,000,000.00	02/18/2021 0.29%	1,033,593.75 1,025,358.20	100.94 0.89%	1,009,414.00 4,247.24	2.36% (15,944.20)	Aaa / AA+ AAA	2.67 2.61
912828YV6	US Treasury Note 1.500% Due 11/30/2024	1,125,000.00	Various 1.20%	1,134,321.29 1,134,603.29	101.60 0.94%	1,142,974.13 1,483.52	2.67% 8,370.84	Aaa / AA+ AAA	2.92 2.85
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	Various 0.64%	1,230,419.92 1,233,755.66	97.30 1.06%	1,216,308.75 274.73	2.83% (17,446.91)	Aaa / AA+ AAA	3.42 3.38
9128284Z0	US Treasury Note 2.750% Due 08/31/2025	1,100,000.00	Various 0.71%	1,192,507.81 1,180,711.27	105.83 1.12%	1,164,152.00 10,278.32	2.74% (16,559.27)	Aaa / AA+ AAA	3.67 3.47
912828R36	US Treasury Note 1.625% Due 05/15/2026	650,000.00	10/14/2021 0.99%	668,585.94 667,719.41	101.73 1.22%	661,248.25 1,371.37	1.54% (6,471.16)	Aaa / AA+ AAA	4.37 4.21
912828YG9	US Treasury Note 1.625% Due 09/30/2026	1,000,000.00	12/28/2021 1.24%	1,017,656.25 1,017,625.74	101.76 1.24%	1,017,617.00 4,151.79	2.38% (8.74)	Aaa / AA+ AAA	4.75 4.54
TOTAL US Treasury		17,150,000.00	0.88%	17,386,984.78 17,343,388.14	0.72%	17,319,702.72 58,947.81	40.50% (23,685.42)	Aaa / AA+ Aaa	2.16 2.11
TOTAL PORTFOLIO		42,424,520.11	1.03%	42,833,754.87 42,722,063.38	0.71%	42,764,948.02 150,435.39	100.00% 42,884.64	Aa1 / AA+ Aaa	1.97 1.81
TOTAL MARKET VALUE PLUS ACCRUALS						42,915,383.41			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2021

Trindel Insurance Fund - Account #10210

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2021	912828R36	650,000.00	US Treasury Note 1.625% Due: 05/15/2026	102.859	0.99%	668,585.94	4,391.47	672,977.41	0.00
Purchase	10/21/2021	362554AC1	105,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due: 09/16/2026	99.997	0.68%	104,997.32	0.00	104,997.32	0.00
Purchase	11/08/2021	69371RR57	350,000.00	Paccar Financial Corp Note 0.9% Due: 11/08/2024	99.994	0.90%	349,979.00	0.00	349,979.00	0.00
Purchase	11/17/2021	44935FAD6	100,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due: 05/15/2026	99.978	0.75%	99,977.68	0.00	99,977.68	0.00
Purchase	11/24/2021	43815GAC3	140,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due: 01/21/2026	99.979	0.89%	139,970.49	0.00	139,970.49	0.00
Purchase	12/29/2021	912828YG9	1,000,000.00	US Treasury Note 1.625% Due: 09/30/2026	101.766	1.24%	1,017,656.25	4,017.86	1,021,674.11	0.00
Subtotal			2,345,000.00				2,381,166.68	8,409.33	2,389,576.01	0.00
TOTAL ACQUISITIONS			2,345,000.00				2,381,166.68	8,409.33	2,389,576.01	0.00
DISPOSITIONS										
Sale	10/15/2021	912828RR3	525,000.00	US Treasury Note 2% Due: 11/15/2021	100.168	0.09%	525,881.84	4,365.49	530,247.33	38.00
Sale	10/15/2021	912828ZA1	225,000.00	US Treasury Note 1.125% Due: 02/28/2022	100.406	0.39%	225,914.06	314.66	226,228.72	298.60
Sale	11/04/2021	3130A0EN6	300,000.00	FHLB Note 2.875% Due: 12/10/2021	100.282	2.65%	300,846.00	3,450.00	304,296.00	783.53
Sale	11/12/2021	3130A0EN6	75,000.00	FHLB Note 2.875% Due: 12/10/2021	100.218	2.65%	75,163.50	910.42	76,073.92	151.35
Sale	11/18/2021	3130A0EN6	250,000.00	FHLB Note 2.875% Due: 12/10/2021	100.169	2.65%	250,422.50	3,154.51	253,577.01	390.69
Subtotal			1,375,000.00				1,378,227.90	12,195.08	1,390,422.98	1,662.17

Transaction Ledger

As of December 31, 2021

Trindel Insurance Fund - Account #10210

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/29/2021	21687AYV9	775,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due: 11/29/2021	99.899		774,220.48	779.52	775,000.00	0.00
Subtotal			775,000.00				774,220.48	779.52	775,000.00	0.00
TOTAL DISPOSITIONS			2,150,000.00				2,152,448.38	12,974.60	2,165,422.98	1,662.17

Important Disclosures

As of December 31, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

ICE BofA 1-3 Yr US Treasury Index

The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

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TRINDEL BOARD MEETING

January 2022

REPORTS

AGENDA ITEM IV.e.

SUBJECT: Discussion on forming an Insurance Captive

ACTION FOR CONSIDERATION: Informational only

BACKGROUND:

Talked with Gina, Carlos from Chandler, Janet Selby of North Bay Schools JPA

The process can take up to two years to complete.

First a feasibility study should to be completed.

Type of captive, Advantages / disadvantages

Domicile location, regulatory issues

Startup costs, annual costs

Business plan

Second, Counsel in domiciled location

Creating and filings for the captive corporation

Portfolio Manager - Investment policy

Financials and Audits

FISCAL IMPACT:

RECOMMENDATION:

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
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PROGRAMS

V

- a. Actuarial Reports
- b. Enterprise Risk Management Review
- c. Program Premiums

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

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TRINDEL BOARD MEETING

January 2022

PROGRAMS

AGENDA ITEM V.a.

SUBJECT: Actuarial Reports

ACTION FOR CONSIDERATION: Acknowledge and approve Actuarial Reports for Workers' Compensation, WC pool, Property, Liability, Liability pool, and Med Mal.

BACKGROUND: Information is supplied to our actuary typically around September of each year. They are asked to provide estimates for the upcoming funding requirements and liabilities in each program.

This year you will find four reports. The first contains the Workers' Comp banking and pooled layers. The second is the Liability banking and pool, the third Property program, and the fourth is Med Mal.

FISCAL IMPACT: N/A

RECOMMENDATION: Accept the Actuarial Reports



Bickmore Actuarial

Actuarial Review of the Self-Insured Liability Program

*Outstanding Liabilities as of June 30, 2021 and June 30, 2022
Forecast for Program Years 2021-22 and 2022-23*

Presented to

Trindel Insurance Fund

November 18, 2021





Thursday, November 18, 2021

Mr. David Nelson
Executive Director
Trindel Insurance Fund
P.O. Box 2069
Weaverville, CA 96093

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured Liability program. Assuming a banking layer from \$0 to \$250,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2022-23 program year to be \$2,523,000. This amount includes allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). For budgeting purposes, the expected costs of 2022-23 claims translate to a rate of \$0.88 per \$100 of payroll.

In addition, we estimate the program's liability in the banking layer for outstanding claims to be \$4,307,000 and \$4,439,000 as of June 30, 2021 and June 30, 2022, respectively, again including ALAE and ULAE. Given estimated program assets of \$13,323,000 as of June 30, 2021, the program is currently funded above the 90% confidence level.

These estimates are the minimum liabilities to be booked by the Fund at June 30, 2021 and June 30, 2022 for its banking layer Liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Effective July 1, 2021, Trindel incorporated a pooling layer from \$250,000 to \$1,000,000. Within this layer, we estimate the ultimate cost of claims incurred during the 2022-23 program year to be \$1,101,000. For budgeting purposes, the expected costs of 2022-23 claims for the pooling layer translates to a rate of \$0.384 per \$100 of payroll.

In addition, we estimate the program's liability in the pooling layer for outstanding claims to be \$947,000 as of June 30, 2022, again including ALAE and ULAE. Given estimated program assets of \$1,735,000 as of June 30, 2022, the program is expected to be funded above the 90% confidence level.

These estimates are the minimum liabilities to be booked by the Fund at June 30, 2022 for its pooling layer liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2021 are summarized in the table below.

Trindel Insurance Fund
 Self-Insured Liability Program
 Estimated Liability for Unpaid Loss and LAE
 Banking Layer (\$0-\$250,000 per occurrence)
 at June 30, 2021

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,086,000	\$4,540,000	\$4,740,000	\$4,973,000	\$5,263,000	\$5,647,000
ULAE	221,000	246,000	256,000	269,000	285,000	305,000
Investment Income Offset	0	(1,000)	0	0	(1,000)	0
Discounted Loss and LAE	\$4,307,000	\$4,785,000	\$4,996,000	\$5,242,000	\$5,547,000	\$5,952,000
Assets as of 6/30/21	13,323,000	13,323,000	13,323,000	13,323,000	13,323,000	13,323,000
Surplus or (Deficit)	\$9,016,000	\$8,538,000	\$8,327,000	\$8,081,000	\$7,776,000	\$7,371,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer (\$0-\$250,000 per occurrence)
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,160,000	\$4,622,000	\$4,826,000	\$5,063,000	\$5,358,000	\$5,749,000
ULAE	279,000	310,000	323,000	339,000	359,000	386,000
Investment Income Offset	0	0	0	0	0	0
Undiscounted Loss and LAE	\$4,439,000	\$4,932,000	\$5,149,000	\$5,402,000	\$5,717,000	\$6,135,000
Assets as of 6/30/22	13,430,000	13,430,000	13,430,000	13,430,000	13,430,000	13,430,000
Surplus or (Deficit)	\$8,991,000	\$8,498,000	\$8,281,000	\$8,028,000	\$7,713,000	\$7,295,000

Trindel Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
Pooling Layer (\$250,000-\$1,000,000 per occurrence)
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$947,000					
ULAE	0					
Investment Income Offset	0					
Undiscounted Loss and LAE	\$947,000	\$1,138,000	\$1,233,000	\$1,352,000	\$1,495,000	\$1,685,000
Assets as of 6/30/22	1,735,000					
Surplus or (Deficit)	\$788,000	\$597,000	\$502,000	\$383,000	\$240,000	\$50,000

Trindel Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
Combined Banking and Pooling Layers
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$5,107,000					
ULAE	279,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	\$5,386,000	\$6,070,000	\$6,382,000	\$6,754,000	\$7,212,000	\$7,820,000
Assets as of 6/30/22	15,165,000					
Surplus or (Deficit)	\$9,779,000	\$9,095,000	\$8,783,000	\$8,411,000	\$7,953,000	\$7,345,000

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on the Fund’s financial statements.

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies. Generally, the amount should be sufficient to bring funding to the 75% to 85% confidence level for primary programs. We consider funding to the 70% confidence level to be marginally acceptable and funding to the 90% confidence level to be conservative.

Furthermore, the Public Risk Innovation, Solutions and Management (PRISM) standard states that based upon the actuarial recommendations, the member should maintain reserves and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2022-23 fiscal year.

Trindel Insurance Fund Self-Insured Liability Program Funding Guidelines for 2022-23 Banking Layer (\$0-\$250,000 per occurrence)						
	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,273,000	\$2,650,000	\$2,830,000	\$3,041,000	\$3,305,000	\$3,657,000
ULAE	250,000	292,000	311,000	335,000	363,000	403,000
Investment Income Offset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Discounted Loss and LAE	\$2,523,000	\$2,942,000	\$3,141,000	\$3,376,000	\$3,668,000	\$4,060,000
Non-claims Related Expenses	<u>3,350,000</u>	<u>3,350,000</u>	<u>3,350,000</u>	<u>3,350,000</u>	<u>3,350,000</u>	<u>3,350,000</u>
Indicated Funding	\$5,873,000	\$6,292,000	\$6,491,000	\$6,726,000	\$7,018,000	\$7,410,000
Rate per \$100 of 2022-23 Payroll	\$2.049	\$2.195	\$2.264	\$2.346	\$2.448	\$2.585

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022.

The non-claims related expenses shown above include the following expenses:

- Excess Insurance: \$3,000,000
- General Administrative Costs: \$350,000

Trindel Insurance Fund
Self-Insured Liability Program
Funding Guidelines for 2022-23
Pooling Layer (\$250,000-\$1,000,000 per occurrence)

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,101,000					
ULAE	0					
Investment Income Offset	0					
Discounted Loss and LAE	\$1,101,000	\$1,320,000	\$1,432,000	\$1,567,000	\$1,739,000	\$1,967,000
Non-claims Related Expenses	0	0	0	0	0	0
Indicated Funding	\$1,101,000	\$1,320,000	\$1,432,000	\$1,567,000	\$1,739,000	\$1,967,000
Rate per \$100 of 2022-23 Payroll	\$0.384	\$0.460	\$0.499	\$0.547	\$0.607	\$0.686

Trindel Insurance Fund
Self-Insured Liability Program
Funding Guidelines for 2022-23
Combined Banking and Pooling Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,374,000					
ULAE	250,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$3,624,000	\$4,262,000	\$4,573,000	\$4,943,000	\$5,407,000	\$6,027,000
Non-claims Related Expenses	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000
Indicated Funding	\$6,974,000	\$7,612,000	\$7,923,000	\$8,293,000	\$8,757,000	\$9,377,000
Rate per \$100 of 2022-23 Payroll	\$2.433	\$2.655	\$2.764	\$2.893	\$3.055	\$3.271

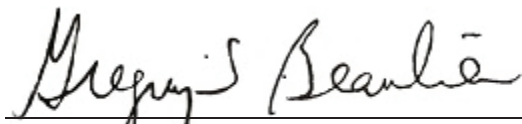
The funding recommendations shown in the tables above do not include any recognition of the funding margin that is projected to exist at June 30, 2022.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for the Fund's internal use. It is not intended for general circulation.


We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Greg Beaulieu at (916) 290-4632 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial



Greg Beaulieu, FCAS, MAAA
Senior Actuarial Manager, Bickmore Actuarial
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries



Mike Harrington, FCAS, MAAA
President and Principal, Bickmore Actuarial
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries



Mary Ann Case, PSM
Senior Actuarial Analyst, Bickmore Actuarial

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I. BACKGROUND

Trindel Insurance Fund began its self-insured liability program on July 1, 1983. There are currently 11 members of the program, including Sutter County which joined on July 1, 2014. Its current self-insured retention is \$250,000.

We have included all of Sutter County's general liability history in our analysis as it is our understanding that Trindel has assumed the liability for Sutter's tail claims.

Excess coverage is provided by the Public Risk Innovation, Solutions, and Management. Claims are administered in-house. Additional background on the program is shown in Appendix K.

Effective July 1, 2021, Trindel incorporated a pooling layer from \$250,000 to \$ 1,000,000 in addition to its current self-insured retention of \$250,000 for the banking layer. Excess coverage is provided by PRISM. Claims administration services are provided by the Trindel Insurance Fund. Additional background on the program is given in Appendix K.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2021 and June 30, 2022, project ultimate loss costs for 2021-22 and 2022-23, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

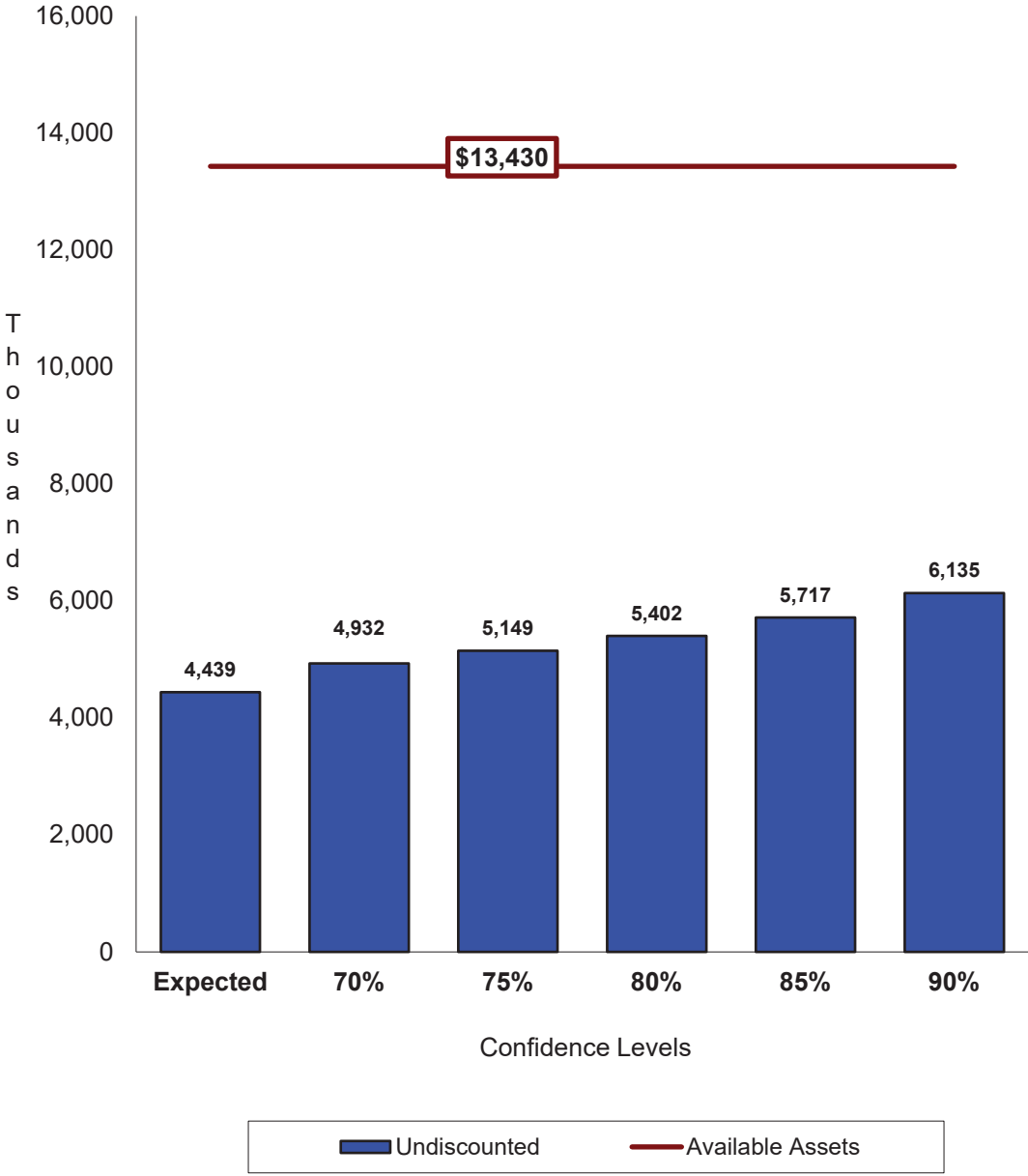
A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1 on the following pages summarize our assessment of the Fund's funding position as of June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates the Fund's anticipated available assets at June 30, 2022.

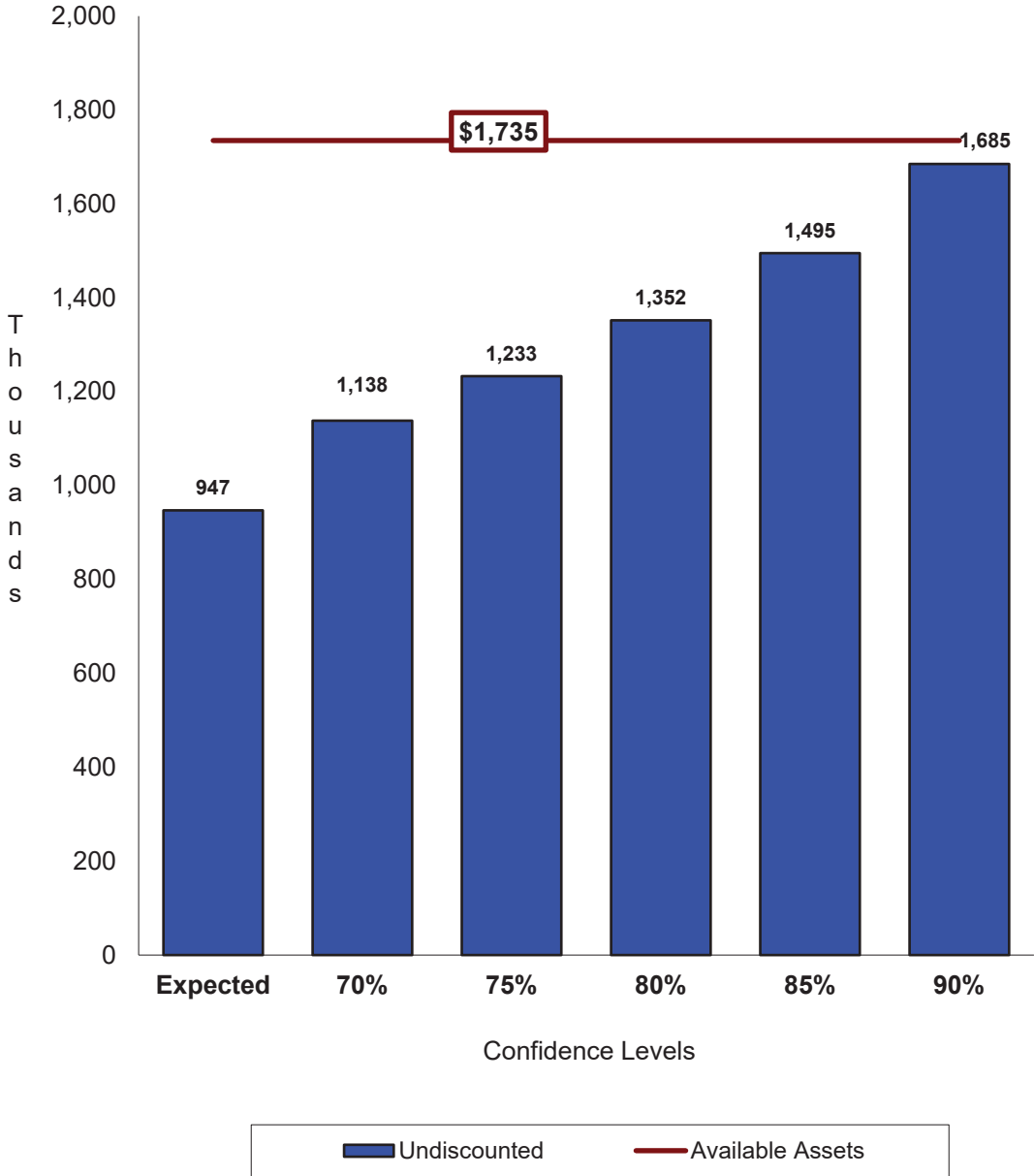
Our best estimate of the full value of the Fund's liability for outstanding claims as of June 30, 2022 is \$4,439,000 for the banking layer and \$947,000 for the pooling layer, or \$5,386,000 in total. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a and 1b show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

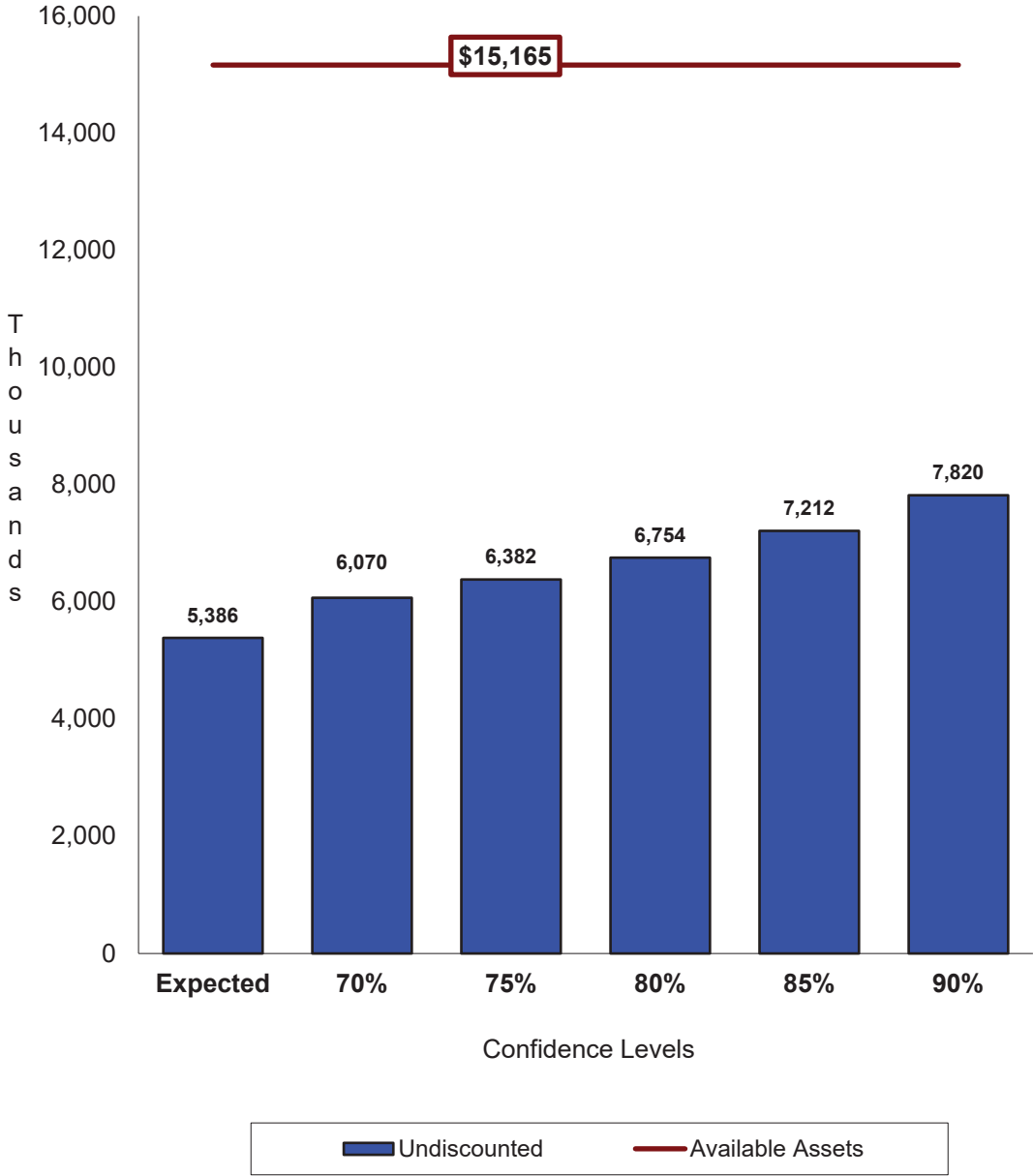
Trindel Insurance Fund -
Liability
Banking Layer
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



Trindel Insurance Fund -
Liability
Pooling Layer
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



Trindel Insurance Fund -
Liability
Combined Banking and Pooling Layers
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



The tables below display a breakdown of the program’s outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Trindel Insurance Fund
 Self-Insured Liability Program
 Banking Layer (\$0-\$250,000 per occurrence)
 Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2015-16	46,574	4,023	50,597
2016-17	41,675	6,323	47,998
2017-18	68,823	12,706	81,529
2018-19	136,119	17,909	154,028
2019-20	753,059	48,777	801,835
2020-21	811,616	182,229	993,845
2021-22	<u>800,288</u>	<u>1,230,000</u>	<u>2,030,288</u>
Loss and ALAE	\$2,658,154	\$1,501,967	\$4,160,120
ULAE		<u>279,408</u>	<u>279,408</u>
Total	\$2,658,154	\$1,781,375	\$4,439,528

Trindel Insurance Fund
 Self-Insured Liability Program
 Pooling Layer (\$250,000-\$1,000,000 per occurrence)
 Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
2021-22	374,044	573,000	947,044
Loss and ALAE	<u>\$374,044</u>	<u>\$573,000</u>	<u>\$947,044</u>
ULAE		<u>0</u>	<u>0</u>
Total	\$374,044	\$573,000	\$947,044

Trindel Insurance Fund
Self-Insured Liability Program
Combined Banking and Pooling Layers
Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2015-16	46,574	4,023	50,597
2016-17	41,675	6,323	47,998
2017-18	68,823	12,706	81,529
2018-19	136,119	17,909	154,028
2019-20	753,059	48,777	801,835
2020-21	811,616	182,229	993,845
2021-22	1,174,332	1,803,000	2,977,332
Loss and ALAE	\$3,032,198	\$2,074,967	\$5,107,164
ULAE		279,000	279,000
Total	\$3,032,198	\$2,353,967	\$5,386,164

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by the Fund.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 which allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. For example, a reasonable goal might be to maintain a fund at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The burden of funding increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program funding at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting funding will be sufficient to meet claim liabilities, yet the required margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required margin for the most part, which means that it is also reasonable to think of the liabilities as being stated on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, the Fund's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce surplus funding more slowly than you would accumulate funding to make up a deficiency.

It is estimated that program assets were \$13,323,000 for the banking layer at June 30, 2021, resulting in the banking layer being funded above the 90% confidence level. It is also estimated that that program assets will be \$13,430,000 for the banking layer at June 30, 2022.

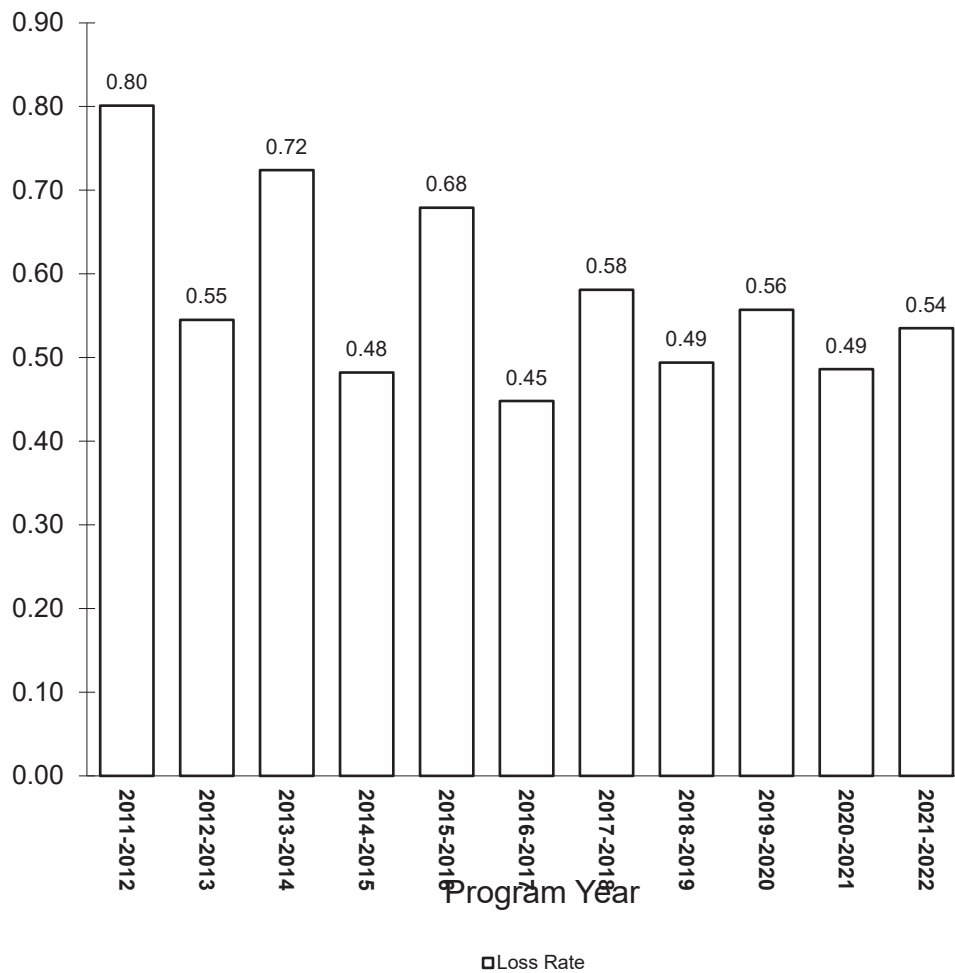
In addition, it is estimated that programs assets will be \$1,735,000 for the pooling layer at June 30, 2022.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The Fund's average dollars of loss per \$100 of payroll, or loss rate, has been generally decreasing over the period shown below. The projected loss rate for 2021-22 of \$0.54 per \$100 of payroll reflects the overall trend. See Graph 2 below.

Graph 2

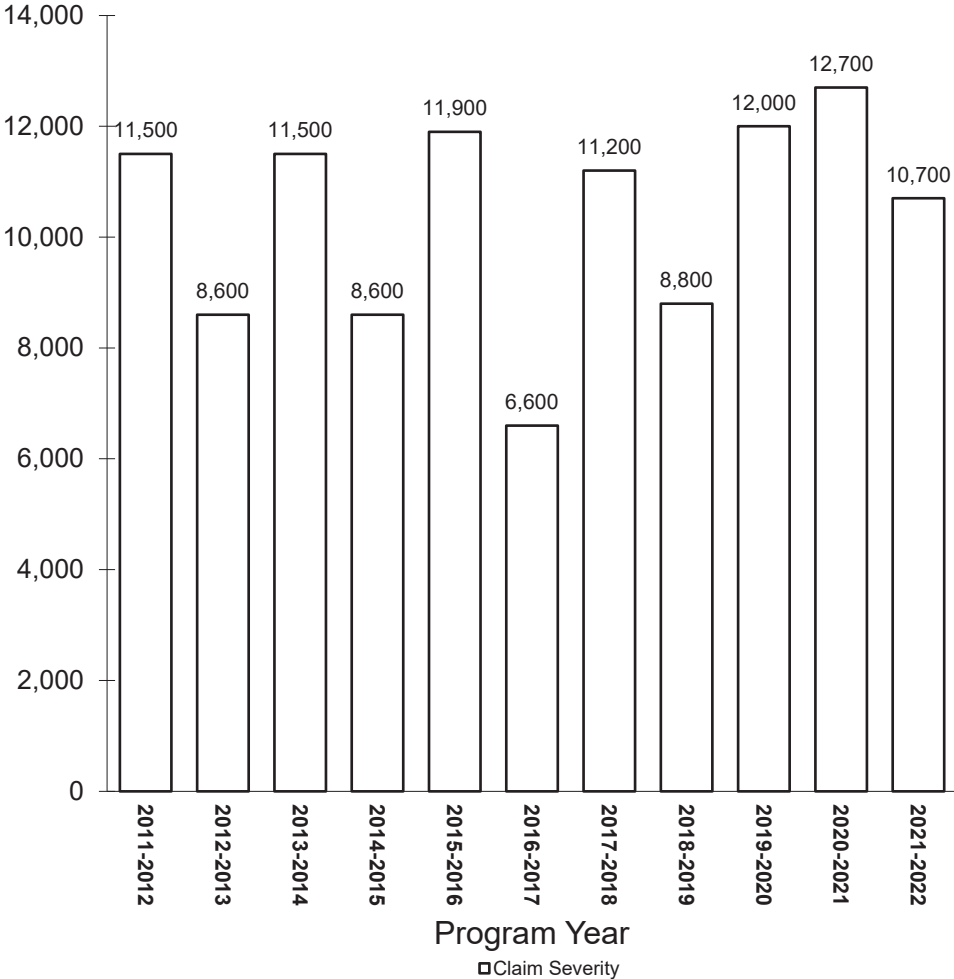
Trindel Insurance Fund -
Liability
Ultimate Dollars of Loss & ALAE
per \$100 of Payroll
(Loss & ALAE Limited to \$100,000 per Occurrence)



The Fund's average dollars of loss per claim, or claim severity, has fluctuated over the period shown below. Our projected claim severity is \$10,700 for 2021-22. See Graph 3 below.

Graph 3

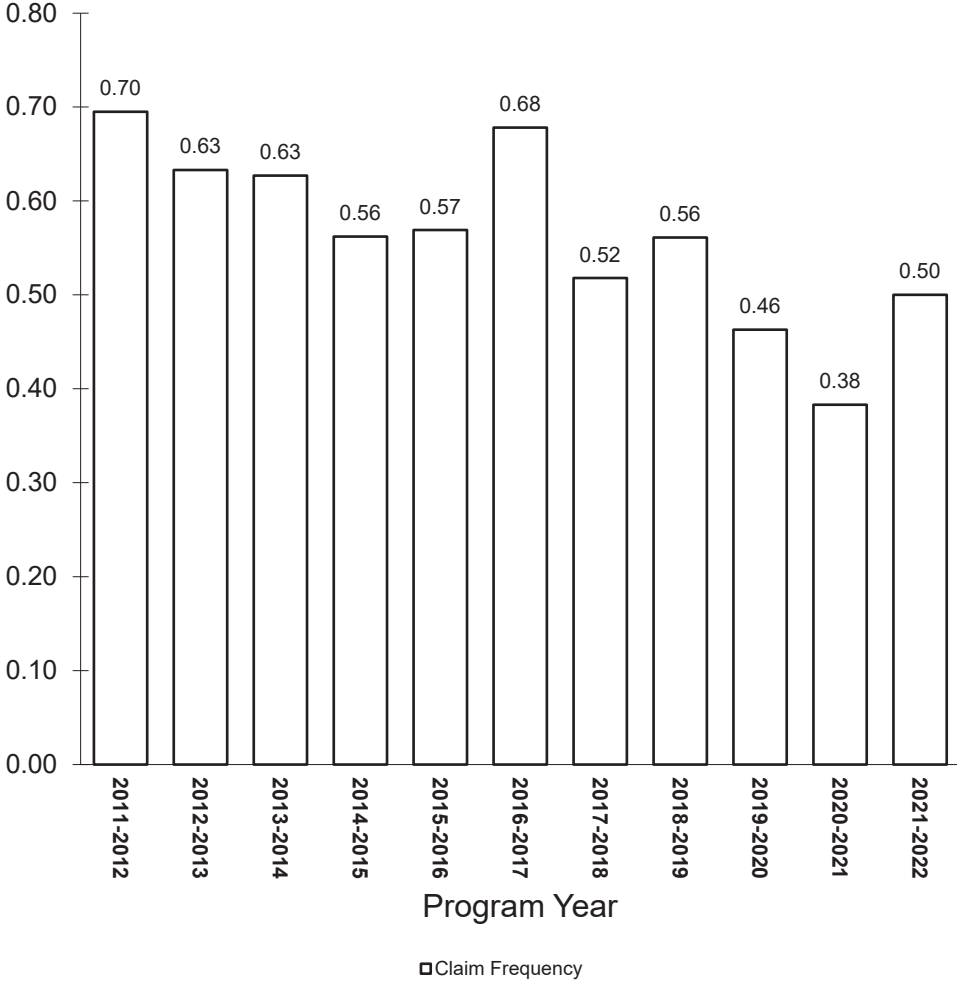
Trindel Insurance Fund -
Liability
Ultimate Dollars of Loss & ALAE
per Claim
(Loss & ALAE Limited to \$100,000 per Occurrence)



The Fund's number of claims per \$1 million of payroll, or claim frequency, appears to be decreasing since a recent high of 0.68 claims per \$1 million of payroll in 2016-17. Our projected 2021-22 claim frequency is 0.50 claim per \$1 million of payroll. See Graph 4 below.

Graph 4

Trindel Insurance Fund -
Liability
Ultimate Number of Claims per
\$1 Million of Payroll



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated December 17, 2020. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/20 evaluation date of the prior report and the 6/30/21.

Banking Layer

In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/20 evaluation date of the prior report and the 6/30/21 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development Banking Layer (\$0-\$250,000 per Occurrence)

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2014-15	3,000	(62,000)	(65,000)
2015-16	6,000	(74,000)	(80,000)
2016-17	7,000	14,000	7,000
2017-18	13,000	104,000	91,000
2018-19	148,000	123,000	(25,000)
2019-20	1,095,000	1,098,000	3,000
2020-21	<u>852,000</u>	<u>504,000</u>	<u>(348,000)</u>
Total	\$2,124,000	\$1,707,000	(\$417,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase overall by \$2,124,000. Actual incurred losses increased by approximately \$1,707,000, or about \$417,000 less than expected. Nearly all accident years have had favorable development.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the 6/30/20 evaluation date of the prior report and the 6/30/21 evaluation date of the current report.

**Actual Versus Expected Paid Loss and ALAE Development
Banking Layer (\$0-\$250,000 per Occurrence)**

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2014-15	55,000	11,000	(44,000)
2015-16	85,000	(27,000)	(112,000)
2016-17	70,000	58,000	(12,000)
2017-18	232,000	292,000	60,000
2018-19	386,000	213,000	(173,000)
2019-20	730,000	168,000	(562,000)
2020-21	<u>134,000</u>	<u>92,000</u>	<u>(42,000)</u>
Total	\$1,695,000	\$807,000	(\$888,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase overall by \$1,695,000. Actual paid losses increased by approximately \$807,000, or about \$888,000 less than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

**Change in Ultimate Loss and ALAE
Banking Layer (\$0-\$250,000 per Occurrence)**

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$11,723,000	\$11,785,000	\$62,000
2014-15	968,000	900,000	(68,000)
2015-16	1,426,000	1,347,000	(79,000)
2016-17	973,000	978,000	5,000
2017-18	1,244,000	1,345,000	101,000
2018-19	1,247,000	1,173,000	(74,000)
2019-20	2,071,000	2,052,000	(19,000)
2020-21	<u>2,308,000</u>	<u>1,633,000</u>	<u>(675,000)</u>
Total	\$10,237,000	\$9,428,000	(\$809,000)

As shown, overall we have decreased our estimated ultimates by \$809,000 since our prior report. These changes are, in general, in line with the actual versus expected incurred and paid development shown in this section.

The table below compares our prior June 30, 2020 and current June 30, 2021 estimates of the outstanding claims liability and assets for the banking layer. As of June 30, 2021, the pooling layer had no liabilities, of course.

**Outstanding Claim Liabilities for Loss and LAE
Banking Layer (\$0-\$250,000 per Occurrence)**

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
Case Reserves:	\$1,811,000	\$2,710,000	\$899,000
IBNR Reserves:	1,584,000	1,376,000	(208,000)
Claims Administration Reserves:	<u>170,000</u>	<u>221,000</u>	<u>51,000</u>
Total Reserves:	\$3,565,000	\$4,307,000	\$742,000
Estimated Assets at June 30:	<u>12,295,000</u>	<u>13,323,000</u>	<u>1,028,000</u>
Surplus/(Deficit):	\$8,730,000	\$9,016,000	\$286,000

The tables below compare our prior 2021-22 and current 2022-23 estimates of funding for loss and LAE for each layer.

Comparison of Funding for Loss and LAE
Banking Layer (\$0-\$250,000 per Occurrence)

	Prior Report 2021-22 Banking Layer (\$0-\$250K)	Current Report 2022-23 Banking Layer (\$0-\$250K)	Change
Ultimate Loss and ALAE:	\$2,435,000	\$2,273,000	(\$162,000)
Ultimate Claims Administration (ULAE):	<u>239,000</u>	<u>250,000</u>	<u>11,000</u>
Total Claim Costs:	\$2,674,000	\$2,523,000	(\$151,000)
Funding per \$100 of Payroll:	\$0.939	\$0.880	(\$0.059)

Pooling Layer (\$250,000 - \$1,000,000 per Occurrence)

	Prior Report 2021-22 Pooling Layer (\$250K to \$1M)	Current Report 2022-23 Pooling Layer (\$250K to \$1M)	Change
Ultimate Loss and ALAE:	\$1,167,000	\$1,101,000	(\$66,000)
Ultimate Claims Administration (ULAE):	<u>0</u>	<u>0</u>	<u>0</u>
Total Claim Costs:	\$1,167,000	\$1,101,000	(\$66,000)
Funding per \$100 of Payroll:	\$0.410	\$0.384	(\$0.026)

Combined Banking and Pooling Layers (\$0 - \$1,000,000 per Occurrence)

	Prior Report 2021-22 Both Layers (\$0 to \$1M)	Current Report 2022-23 Both Layers (\$0 to \$1M)	Change
Ultimate Loss and ALAE:	\$3,602,000	\$3,374,000	(\$228,000)
Ultimate Claims Administration (ULAE):	<u>239,000</u>	<u>250,000</u>	<u>11,000</u>
Total Claim Costs:	\$3,841,000	\$3,624,000	(\$217,000)
Funding per \$100 of Payroll:	\$1.349	\$1.264	(\$0.085)

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the banking layer's self-insured retention will remain at \$250,000 per occurrence for 2021-22 and 2022-23 (See Appendix K) and that the pooling layer will continue to be \$250,000 to \$1,000,000.
- We estimated the 06/30/22 asset balance for the banking layer and pooling layer by beginning with the 06/30/21 asset balance, and adjusting for anticipated revenue and expense for 2021-22 (see Appendix L).
- We received loss data evaluated as of 06/30/21 (See Appendix M). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
- We have assumed that the Fund's payroll for 2021-22 and 2022-23 will be approximately \$284.2 million and \$286.7 million, respectively, based upon information provided by the Fund (See Appendix N).

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by the Fund. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the Public Risk Innovation, Solutions and Management (PRISM)'s Liability program.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of the PRISM's Liability program in the aggregate form a reasonable basis of comparison to the patterns from Trindel Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of the PRISM's Liability program.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost of Liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate associated with claim costs remains constant. We have assumed that claim severity increases at 0.5% per year, and that claim frequency decreases at 0.05% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- At the Fund's instruction, we have not discounted our estimates for anticipated investment income.

- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have included estimates for excess insurance contributions to PRISM and other expenses associated with the program based upon information provided by the Fund.
- Our funding recommendations do not include provisions for catastrophic events not in the Fund's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than the Fund's excess coverage.
- The Fund's assets available for the program, within the banking layer, is estimated to be \$13,323,000 as of June 30, 2021. Within the pooling layer, it is estimated to be \$0 as of June 30, 2021 but \$1,735,000 by June 30, 2022. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of Liability benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per \$1 million of payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per \$100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Trindel Insurance Fund - Liability
Funding Guidelines Allocated by Member
Banking Leary (\$0-\$250,000
Losses and LAE
Funding Guidelines for Fiscal Year 2021-2022
(Without recognition of surplus funding or other expenses)

County	2021-2022 Estimated Payroll	Expected	Marginally			Conservative 90%	% of Payroll
			Acceptable 70%	Recommended 75%	85%		
Alpine	\$5,726,169	\$50,000	\$58,000	\$62,000	\$72,000	\$80,000	2%
Colusa	26,413,548	230,000	268,000	286,000	334,000	370,000	9%
Del Norte	25,974,529	226,000	264,000	281,000	329,000	364,000	9%
Lassen	25,635,593	223,000	260,000	278,000	324,000	359,000	9%
Modoc	13,967,865	122,000	142,000	151,000	177,000	196,000	5%
Mono	25,366,538	221,000	257,000	275,000	321,000	355,000	9%
Plumas	24,870,000	216,000	252,000	269,000	315,000	348,000	9%
San Benito	38,162,537	332,000	387,000	414,000	483,000	534,000	13%
Sierra	8,966,901	78,000	91,000	97,000	113,000	126,000	3%
Sutter	68,967,539	600,000	700,000	747,000	873,000	966,000	24%
Trinity	20,111,783	175,000	204,000	218,000	255,000	282,000	7%
Total	\$284,163,002	\$2,473,000	\$2,884,000	\$3,079,000	\$3,596,000	\$3,979,000	

Note: Funding amounts are allocated to members by proportion of the total 2021-2022 estimated payroll. Provided by the Fund
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Liability
Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2022-2023
(Without recognition of surplus funding or other expenses)

County	2022-2023 Estimated Payroll	Expected	Marginally	Recommended		Conservative	% of Payroll
			Acceptable 70%	75%	85%	90%	
Alpine	\$6,563,628	\$58,000	\$67,000	\$72,000	\$84,000	\$93,000	2%
Colusa	27,713,711	244,000	284,000	304,000	355,000	392,000	10%
Del Norte	28,537,062	251,000	293,000	313,000	365,000	404,000	10%
Lassen	21,767,708	192,000	223,000	238,000	279,000	308,000	8%
Modoc	13,657,249	120,000	140,000	150,000	175,000	193,000	5%
Mono	27,617,117	243,000	283,000	303,000	353,000	391,000	10%
Plumas	24,219,156	213,000	249,000	265,000	310,000	343,000	8%
San Benito	35,292,374	311,000	362,000	387,000	452,000	500,000	12%
Sierra	9,835,207	87,000	101,000	108,000	126,000	139,000	3%
Sutter	71,036,563	625,000	729,000	778,000	909,000	1,006,000	25%
Trinity	20,449,157	180,000	210,000	224,000	262,000	290,000	7%
Total	\$286,688,932	\$2,523,000	\$2,942,000	\$3,141,000	\$3,668,000	\$4,060,000	

Note: Funding amounts are allocated to members by proportion of the total 2022-2023 estimated payroll. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2021

(A) Estimated Ultimate Losses Incurred through 6/30/21: (From Appendix G - Banking Layer)	\$28,121,000
(B) Estimated Paid Losses through 6/30/21: (From Appendix G - Banking Layer)	24,035,000
(C) Estimated Liability for Claims Outstanding at 6/30/21: (From Appendix G - Banking Layer)	<u>\$4,086,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/21: (From Appendix F - Banking Layer)	221,000
(E) Total Outstanding Liability for Claims at 6/30/21: ((C) + (D))	<u>\$4,307,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I - Banking Layer, Page 1, (G))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/21: ((E) x (F))	<u>\$4,307,000</u>

	Marginally Acceptable	75%	Recommended	85%	Conservative
Confidence Level of Adequacy:	70%		80%		90%
(H) Confidence Level Factor: (From Appendix J - Banking Layer)	1.111	1.160	1.217	1.288	1.382
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	478,000	689,000	935,000	1,240,000	1,645,000
(J) Total Required Assets at 6/30/21: ((G) + (I))	<u>\$4,785,000</u>	<u>\$4,996,000</u>	<u>\$5,242,000</u>	<u>\$5,547,000</u>	<u>\$5,952,000</u>
(K) Estimated Total Assets at 6/30/21: (From Appendix L - Banking Layer)	13,323,000	13,323,000	13,323,000	13,323,000	13,323,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$8,538,000</u>	<u>\$8,327,000</u>	<u>\$8,081,000</u>	<u>\$7,776,000</u>	<u>\$7,371,000</u>

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22: (From Appendix G - Banking Layer)	\$30,357,000
(B) Estimated Paid Losses through 6/30/22: (From Appendix G - Banking Layer)	26,197,000
(C) Estimated Liability for Claims Outstanding at 6/30/22: (From Appendix G - Banking Layer)	<u>\$4,160,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (From Appendix F - Banking Layer)	279,000
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$4,439,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I - Banking Layer, Page 1, (H))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$4,439,000</u>

	Marginally Acceptable	75%	Recommended		Conservative
Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Appendix J - Banking Layer)	1.111	1.160	1.217	1.288	1.382
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	493,000	710,000	963,000	1,278,000	1,696,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$4,932,000</u>	<u>\$5,149,000</u>	<u>\$5,402,000</u>	<u>\$5,717,000</u>	<u>\$6,135,000</u>
(K) Estimated Total Assets at 6/30/22: (From Appendix L - Banking Layer)	13,430,000	13,430,000	13,430,000	13,430,000	13,430,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$8,498,000</u>	<u>\$8,281,000</u>	<u>\$8,028,000</u>	<u>\$7,713,000</u>	<u>\$7,295,000</u>

Trindel Insurance Fund - Liability
Pooled Layer (\$250,000 - \$1,000,000)
Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22:	\$1,043,000
(B) Estimated Paid Losses through 6/30/22:	96,000
(C) Estimated Liability for Claims Outstanding at 6/30/22:	<u>\$947,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (Not Applicable)	0
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$947,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.0%.): (Not Applicable)	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$947,000</u>

	<u>Marginally Acceptable</u>	<u>75%</u>	<u>Recommended</u>	<u>85%</u>	<u>Conservative</u>
Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H) Confidence Level Factor:	1.202	1.302	1.428	1.579	1.779
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	191,000	286,000	405,000	548,000	738,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$1,138,000</u>	<u>\$1,233,000</u>	<u>\$1,352,000</u>	<u>\$1,495,000</u>	<u>\$1,685,000</u>
(K) Estimated Total Assets at 6/30/22: (From Appendix L)	\$1,735,000	\$1,735,000	\$1,735,000	\$1,735,000	\$1,735,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$597,000</u>	<u>\$502,000</u>	<u>\$383,000</u>	<u>\$240,000</u>	<u>\$50,000</u>

Trindel Insurance Fund - Liability
Banking and Pooled Layer
Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22:	\$31,400,000
(B) Estimated Paid Losses through 6/30/22:	26,293,000
(C) Estimated Liability for Claims Outstanding at 6/30/22:	<u>\$5,107,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (Not Applicable)	279,000
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$5,386,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.0%.): (Not Applicable)	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$5,386,000</u>

Confidence Level of Adequacy:	Marginally Acceptable	Recommended			Conservative
	70%	75%	80%	85%	90%
(H) Confidence Level Factor:	1.127	1.185	1.254	1.339	1.452
(I) Margin for Adverse Experience: ((G) x ((H) - 1))	684,000	996,000	1,368,000	1,826,000	2,434,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$6,070,000</u>	<u>\$6,382,000</u>	<u>\$6,754,000</u>	<u>\$7,212,000</u>	<u>\$7,820,000</u>
(K) Estimated Total Assets at 6/30/22: (From Appendix L)	\$15,165,000	\$15,165,000	\$15,165,000	\$15,165,000	\$15,165,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$9,095,000</u>	<u>\$8,783,000</u>	<u>\$8,411,000</u>	<u>\$7,953,000</u>	<u>\$7,345,000</u>

Trindel Insurance Fund - Liability

Funding Options for Program Year 2022-2023 (SIR = \$250,000)

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From Appendix G - Banking Layer)	\$2,273,000	\$0.793			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Exhibit 5 - Banking Layer, Page 1, (L))	250,000	0.087			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$2,523,000</u>	<u>\$0.880</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.00%): (Appendix I - Banking Layer, Page 2, (G))	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$2,523,000</u>	<u>\$0.880</u>			
	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix J - Banking Layer)	1.166	1.245	1.338	1.454	1.609
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	419,000	618,000	853,000	1,145,000	1,537,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$2,942,000</u>	<u>\$3,141,000</u>	<u>\$3,376,000</u>	<u>\$3,668,000</u>	<u>\$4,060,000</u>
(I) Budgeted Non Claims Related Expenses: (Amount budgeted for 2021-2022 increased by 0%.)	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000
(J) Recommended Funding in 2022-2023 for Claims Costs, Other Expenses, and Non Claims Related Expenses: ((H) + (I))	<u>\$6,292,000</u>	<u>\$6,491,000</u>	<u>\$6,726,000</u>	<u>\$7,018,000</u>	<u>\$7,410,000</u>
(K) Rate per \$100 of Payroll: ((J) / \$2,866,889)	\$2.195	\$2.264	\$2.346	\$2.448	\$2.585

Payroll rates are per hundred dollars of 2022-2023 payroll of \$286,688,900.

Trindel Insurance Fund - Liability
Pooled Layer (\$250,000 - \$1,000,000)
Funding Options for Program Year 2022-2023
One-Year Funding Plan

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023:	\$1,101,000	\$0.384			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (Not Applicable)	0	0.000			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$1,101,000</u>	<u>\$0.384</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.0%): (Not Applicable)	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$1,101,000</u>	<u>\$0.384</u>			
	<u>Marginally Acceptable</u>		<u>Recommended</u>		<u>Conservative</u>
	70%	75%	80%	85%	90%
(F) Confidence Level Factor:	1.199	1.301	1.423	1.579	1.787
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	219,000	331,000	466,000	638,000	866,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$1,320,000</u>	<u>\$1,432,000</u>	<u>\$1,567,000</u>	<u>\$1,739,000</u>	<u>\$1,967,000</u>
(I) Rate per \$100 of Payroll: ((H) / \$2,866,889)	\$0.460	\$0.499	\$0.547	\$0.607	\$0.686

Payroll rates are per hundred dollars of 2022-2023 payroll of \$286,688,900.

Trindel Insurance Fund - Liability

Funding Options for Program Year 2022-2023 (SIR = \$1,000,000)
One-Year Funding Plan

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023:	\$3,374,000	\$1.177			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Exhibit 5 - Banking Layer, Page 1, (L))	250,000	0.087			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$3,624,000</u>	<u>\$1.264</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.0%.): (Not Applicable)	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$3,624,000</u>	<u>\$1.264</u>			
	Marginally Acceptable	75%	Recommended 80%	85%	Conservative 90%
(F) Confidence Level Factor: (From Not Included)	1.176	1.262	1.364	1.492	1.663
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	638,000	949,000	1,319,000	1,783,000	2,403,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$4,262,000</u>	<u>\$4,573,000</u>	<u>\$4,943,000</u>	<u>\$5,407,000</u>	<u>\$6,027,000</u>
(I) Budgeted Non-Claims Related Expenses: (Provided by the Fund)	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000
(J) Recommended Funding in 2022-2023 for Claims Costs, Other Expenses, and Non-Claims Related Expenses: ((H) + (I))	<u>\$7,612,000</u>	<u>\$7,923,000</u>	<u>\$8,293,000</u>	<u>\$8,757,000</u>	<u>\$9,377,000</u>
(K) Rate per \$100 of Payroll: ((J) / \$2,866,889)	\$2.655	\$2.764	\$2.893	\$3.055	\$3.271

Payroll rates are per hundred dollars of 2022-2023 payroll of \$286,688,900.

Trindel Insurance Fund - Liability

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
2000-2001	\$848,000	\$848,000	\$0	100.0%	\$0	\$0
2001-2002	756,066	756,066	0	100.0%	0	0
2002-2003	1,414,256	1,414,256	0	100.0%	0	0
2003-2004	1,349,001	1,349,001	0	100.0%	0	0
2004-2005	1,138,064	1,138,064	0	100.0%	0	0
2005-2006	1,774,760	1,774,760	0	100.0%	0	0
2006-2007	1,820,710	1,820,710	0	100.0%	0	0
2007-2008	1,533,684	1,533,684	0	100.0%	0	0
2008-2009	1,584,843	1,584,843	0	100.0%	0	0
2009-2010	881,568	881,568	0	100.0%	0	0
2010-2011	1,746,117	1,746,117	0	100.0%	0	0
2011-2012	1,485,867	1,485,867	0	100.0%	0	0
2012-2013	1,033,127	1,033,127	0	100.0%	0	0
2013-2014	1,326,709	1,326,709	0	100.0%	0	0
2014-2015	899,589	899,589	0	66.6%	0	0
2015-2016	1,347,000	1,337,977	9,023	49.9%	5,000	4,023
2016-2017	978,000	966,677	11,323	39.8%	5,000	6,323
2017-2018	1,345,000	1,325,294	19,706	33.0%	7,000	12,706
2018-2019	1,173,000	1,143,091	29,909	39.4%	12,000	17,909
2019-2020	2,052,000	1,875,223	176,777	72.4%	128,000	48,777
2020-2021	1,633,000	503,771	1,129,229	83.9%	947,000	182,229
2021-2022	2,236,000	0	0	45.0%	1,006,000	1,230,000
Totals	\$30,356,734	\$26,744,768	\$1,375,967		\$2,110,000	\$1,501,967

Notes:

- (A) From Exhibit 4 - Banking Layer, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Appendix A - Banking Layer.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Liability

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
2021-2022	1,043,000			45.1%	470,000	573,000
Totals	\$1,043,000	\$0	\$0		\$470,000	\$573,000

Notes:

- (A) From Exhibit 4 - Pooled Layer, .
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Not Included.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Liability

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
2000-2001	\$848,374	\$848,374	\$0	100.0%	\$0	\$0
2001-2002	756,066	756,066	0	100.0%	0	0
2002-2003	1,414,256	1,414,256	0	100.0%	0	0
2003-2004	1,349,001	1,349,001	0	100.0%	0	0
2004-2005	1,138,064	1,138,064	0	100.0%	0	0
2005-2006	1,774,760	1,774,760	0	100.0%	0	0
2006-2007	1,820,710	1,820,710	0	100.0%	0	0
2007-2008	1,533,684	1,533,684	0	100.0%	0	0
2008-2009	1,584,843	1,584,843	0	100.0%	0	0
2009-2010	881,568	881,568	0	100.0%	0	0
2010-2011	1,746,117	1,746,117	0	100.0%	0	0
2011-2012	1,485,867	1,485,867	0	100.0%	0	0
2012-2013	1,033,127	1,033,127	0	100.0%	0	0
2013-2014	1,326,709	1,326,709	0	100.0%	0	0
2014-2015	899,589	899,589	0	66.6%	0	0
2015-2016	1,347,000	1,337,977	9,023	49.9%	5,000	4,023
2016-2017	978,000	966,677	11,323	39.8%	5,000	6,323
2017-2018	1,345,000	1,325,294	19,706	33.0%	7,000	12,706
2018-2019	1,173,000	1,143,091	29,909	39.4%	12,000	17,909
2019-2020	2,052,000	1,875,223	176,777	72.4%	128,000	48,777
2020-2021	1,633,000	503,771	1,129,229	83.9%	947,000	182,229
2021-2022	3,279,000			45.0%	1,476,000	1,803,000
Totals	\$31,399,734	\$26,744,768	\$1,375,967		\$2,580,000	\$2,074,967

Notes:

- (A) From Exhibit 4 - Banking and Pooled Layer, .
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Not Included.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Liability

Estimated Ultimate Limited Losses Capped at \$100,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate SIR Losses (F)
2000-2001	\$848,374	\$848,374	\$848,374	\$848,374	\$848,356	\$848,374
2001-2002	756,066	756,066	756,066	756,066	756,000	756,066
2002-2003	1,414,256	1,414,256	1,414,256	1,414,256	1,414,276	1,414,256
2003-2004	1,349,001	1,349,001	1,349,001	1,349,001	1,349,040	1,349,001
2004-2005	1,138,064	1,138,064	1,138,064	1,138,064	1,138,060	1,138,064
2005-2006	1,774,760	1,774,760	1,774,760	1,774,760	1,774,800	1,774,760
2006-2007	1,820,710	1,820,710	1,820,710	1,820,710	1,820,696	1,820,710
2007-2008	1,533,684	1,533,684	1,533,684	1,533,684	1,533,748	1,533,684
2008-2009	1,584,843	1,584,843	1,584,843	1,584,843	1,584,830	1,584,843
2009-2010	881,568	881,568	881,568	881,568	881,552	881,568
2010-2011	1,746,117	1,746,117	1,746,117	1,746,117	1,746,090	1,746,117
2011-2012	1,485,867	1,485,867	1,485,867	1,485,867	1,485,822	1,485,867
2012-2013	1,033,127	1,034,160	1,033,127	1,034,161	1,033,080	1,033,127
2013-2014	1,328,035	1,332,016	1,328,037	1,332,019	1,326,755	1,326,709
2014-2015	902,288	907,685	902,287	907,682	899,640	899,589
2015-2016	1,346,005	1,243,340	1,346,059	1,245,179	1,346,960	1,347,000
2016-2017	976,344	930,907	978,781	942,509	1,523,364	978,000
2017-2018	1,345,174	1,278,750	1,344,087	1,276,491	1,241,160	1,345,000
2018-2019	1,171,668	1,037,224	1,173,142	1,096,487	1,382,402	1,173,000
2019-2020	1,459,358	826,042	1,441,026	1,079,548	1,180,398	1,360,000
2020-2021	1,118,876	1,000,714	1,192,739	1,229,579	1,007,808	1,212,000
Totals						\$27,007,734
			Projected Losses for the Year 2021-2022 (G)			\$1,519,000
			Projected Losses for the Year 2022-2023 (H)			1,533,000

Notes:

- (A) From Appendix A - Banking Layer, Page 1, Column (D).
- (B) From Appendix B - Banking Layer, Page 1, Column (D).
- (C) Based on results in Appendix C - Banking Layer, Page 1.
- (D) Based on results in Appendix C - Banking Layer, Page 2.
- (E) Based on results in Appendix D - Banking Layer, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Exhibit 5 - Banking Layer, Page 1, Line (K) / Line (G).
- (H) From Exhibit 5 - Banking Layer, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Trindel Insurance Fund - Liability
Estimated Ultimate Program Losses

Projected Losses for the Year 2021-2022 (G)	\$1,043,241
Projected Losses for the Year 2022-2023 (H)	\$1,101,000

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Liability

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
2000-2001	\$848,374	\$848,374			\$847,963	848,000
2001-2002	756,066	756,066	\$756,066	\$756,066	756,000	756,000
2002-2003	1,414,256	1,414,256	1,414,256	1,414,256	1,414,014	1,414,000
2003-2004	1,349,001	1,349,001	1,349,001	1,349,001	1,349,040	1,349,000
2004-2005	1,138,064	1,138,064	1,138,064	1,138,064	1,138,060	1,138,000
2005-2006	1,774,760	1,774,760	1,774,760	1,774,760	1,774,800	1,775,000
2006-2007	1,820,710	1,820,710	1,820,710	1,820,710	1,820,992	1,821,000
2007-2008	1,533,684	1,533,684	1,533,684	1,533,684	1,534,010	1,534,000
2008-2009	1,584,843	1,584,843	1,584,843	1,584,843	1,584,960	1,585,000
2009-2010	881,568	881,568	881,568	881,568	881,552	882,000
2010-2011	1,746,117	1,746,117	1,746,117	1,746,117	1,745,945	1,746,000
2011-2012	1,485,867	1,485,867	1,485,867	1,485,867	1,485,951	1,486,000
2012-2013	1,033,127	1,034,160	1,033,127	1,034,161	1,032,960	1,033,000
2013-2014	1,328,035	1,332,016	1,328,037	1,332,020	1,328,020	1,327,000
2014-2015	902,288	907,685	902,293	907,702	901,950	900,000
2015-2016	1,346,005	1,243,340	1,346,059	1,245,179	1,346,056	1,347,000
2016-2017	976,344	930,907	978,781	942,508	1,523,364	978,000
2017-2018	1,345,174	1,278,750	1,344,087	1,276,491	1,241,160	1,345,000
2018-2019	1,171,668	1,037,224	1,173,142	1,096,487	1,382,402	1,173,000
2019-2020	2,057,120	826,042	2,042,189	1,454,175	1,779,411	2,052,000
2020-2021	1,118,876	1,000,714	1,552,689	1,823,824	1,533,408	1,633,000
Totals						\$28,120,734
						Projected Losses for the Year 2021-2022 (G)
						\$3,279,241
						Projected Losses for the Year 2022-2023 (H)
						\$3,374,000

Notes:

- (A) From Not Included, Page 1, Column (G).
- (B) From Not Included, Page 1, Column (G).
- (C) From Not Included, Page 1, Column (G).
- (D) From Not Included, Page 2, Column (G).
- (E) From Not Included, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Not Included, Page 1, Line (K).
- (H) From Not Included, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Liability

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate SIR Losses (A)	Trend Factor (B)	Trended SIR Losses (C)	Trended Payroll (\$00) (D)	Trended SIR Loss Rate (E)
2000-2001	\$848,374	1.000	\$848,374	\$2,259,595	\$0.375
2001-2002	756,066	1.000	756,066	2,370,260	0.319
2002-2003	1,414,256	1.000	1,414,256	2,330,594	0.607
2003-2004	1,349,001	1.000	1,349,001	2,352,280	0.573
2004-2005	1,138,064	1.000	1,138,064	2,373,715	0.479
2005-2006	1,774,760	1.000	1,774,760	2,386,496	0.744
2006-2007	1,820,710	1.000	1,820,710	2,456,442	0.741
2007-2008	1,533,684	1.000	1,533,684	2,617,649	0.586
2008-2009	1,584,843	1.000	1,584,843	2,699,506	0.587
2009-2010	881,568	1.000	881,568	2,669,467	0.330
2010-2011	1,746,117	1.000	1,746,117	2,497,178	0.699
2011-2012	1,485,867	1.000	1,485,867	2,375,575	0.625
2012-2013	1,033,127	1.000	1,033,127	2,366,176	0.437
2013-2014	1,326,709	1.000	1,326,709	2,235,110	0.594
2014-2015	899,589	1.000	899,589	2,220,391	0.405
2015-2016	1,347,000	1.000	1,347,000	2,302,482	0.585
2016-2017	978,000	1.000	978,000	2,470,135	0.396
2017-2018	1,345,000	1.000	1,345,000	2,556,808	0.526
2018-2019	1,173,000	1.000	1,173,000	2,555,326	0.459
2019-2020	1,360,000	1.000	1,360,000	2,567,451	0.530
2020-2021	1,212,000	1.000	1,212,000	2,556,467	0.474
Totals	\$27,007,734		\$27,007,734	\$51,219,103	\$0.527
15/16-19/20	6,203,000		6,203,000	12,452,202	0.498
16/17-20/21	6,068,000		6,068,000	12,706,187	0.478
				(F) Selected SIR Rate:	\$0.535
				Prior:	\$0.575
Program Year:		2021-2022	2022-2023		
(G) Factor to SIR:		1.472	1.483		
(H) Trend Factor:		1.000	1.000		
(I) Program Rate:		\$0.787	\$0.793		
(J) Trended Payroll (\$00):		2,842,000	2,867,000		
(K) Projected Program Losses:		\$2,236,000	\$2,273,000		
(L) Projected ULAE:		237,000	250,000		
(M) Projected Loss and ULAE:		\$2,473,000	\$2,523,000		

Notes appear on the next page.

Trindel Insurance Fund - Liability

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From Exhibit 4 - Banking Layer, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$100,000 per occurrence.
- (B) From Appendix E - Banking Layer, Page 1, Column (B).
- (C) (A) x (B).
- (D) Appendix N - Banking Layer, Column (C).
- (E) (C) / (D).
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claims sizes.
- (H) From Appendix E - Banking Layer.
- (I) (F) x (G) x (H).
- (J) Appendix N - Banking Layer, Column (C).
- (K) (I) x (J).
- (L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
- (M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Liability

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Reported Losses as of 6/30/21 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2000-2001	\$848,374	1.000	\$848,374	\$848,374	1.000	\$848,374
2001-2002	756,066	1.000	756,066	756,066	1.000	756,066
2002-2003	1,414,256	1.000	1,414,256	1,414,256	1.000	1,414,256
2003-2004	1,349,001	1.000	1,349,001	1,349,001	1.000	1,349,001
2004-2005	1,138,064	1.000	1,138,064	1,138,064	1.000	1,138,064
2005-2006	1,774,760	1.000	1,774,760	1,774,760	1.000	1,774,760
2006-2007	1,820,710	1.000	1,820,710	1,820,710	1.000	1,820,710
2007-2008	1,533,684	1.000	1,533,684	1,533,684	1.000	1,533,684
2008-2009	1,584,843	1.000	1,584,843	1,584,843	1.000	1,584,843
2009-2010	881,568	1.000	881,568	881,568	1.000	881,568
2010-2011	1,746,117	1.000	1,746,117	1,746,117	1.000	1,746,117
2011-2012	1,485,867	1.000	1,485,867	1,485,867	1.000	1,485,867
2012-2013	1,033,127	1.000	1,033,127	1,033,127	1.000	1,033,127
2013-2014	1,326,709	1.001	1,328,035	1,326,709	1.001	1,328,035
2014-2015	899,589	1.003	902,288	899,589	1.003	902,288
2015-2016	1,337,977	1.006	1,346,005	1,337,977	1.006	1,346,005
2016-2017	966,677	1.010	976,344	966,677	1.010	976,344
2017-2018	1,325,294	1.015	1,345,174	1,325,294	1.015	1,345,174
2018-2019	1,143,091	1.025	1,171,668	1,143,091	1.025	1,171,668
2019-2020	1,330,318	1.097	1,459,358	1,875,223	1.097	2,057,120
2020-2021	503,771	2.221	1,118,876	503,771	2.221	1,118,876
Totals	\$26,199,862		\$27,014,185	\$26,744,768		\$27,611,946

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over the SIR.
- (C) From Appendix A - Banking Layer, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on Appendix A - Banking Layer, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability
Reported Loss Development

Accident Year	SIR Losses Reported as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001	410,116	495,960	1,002,158	942,275	881,679	921,679	921,679	907,463	907,463	907,464
2001-2002	360,946	688,488	833,125	882,214	861,309	814,886	814,886	797,274	797,274	787,915
2002-2003	755,248	1,272,597	1,564,143	1,599,529	1,700,950	1,667,089	1,663,750	1,663,687	1,653,211	1,653,211
2003-2004	948,768	1,105,171	1,434,291	1,593,669	1,673,665	1,581,353	1,614,162	1,587,066	1,588,566	1,551,390
2004-2005	689,741	1,227,206	1,210,282	1,116,316	1,319,653	1,346,026	1,444,972	1,431,047	1,431,047	1,371,718
2005-2006	886,978	1,710,838	1,288,118	1,732,034	1,830,304	1,871,495	1,839,327	1,803,232	1,609,762	1,778,297
2006-2007	846,246	1,618,609	1,654,705	1,737,879	1,836,360	1,861,891	1,949,391	1,826,906	1,828,409	1,829,780
2007-2008	940,499	1,573,257	1,774,365	1,598,173	1,659,289	1,602,391	1,557,144	1,538,493	1,538,461	1,538,861
2008-2009	872,822	1,579,235	1,718,021	1,743,444	1,761,549	1,626,825	1,574,025	1,574,606	1,570,155	1,570,155
2009-2010	983,784	1,460,223	1,044,596	1,006,540	932,322	860,558	853,496	850,141	850,141	850,141
2010-2011	1,044,062	1,463,549	1,715,582	1,670,640	1,733,447	1,751,568	1,746,117	1,746,117	1,746,117	1,746,117
2011-2012	1,629,027	1,824,100	1,633,142	1,481,803	1,402,483	1,406,707	1,486,232	1,486,232	1,485,867	1,485,867
2012-2013	738,958	1,344,257	1,335,813	1,111,744	1,067,303	1,033,127	1,033,127	1,033,127	1,033,127	
2013-2014	1,479,394	1,894,792	1,273,605	1,350,336	1,326,709	1,326,709	1,326,709	1,326,709		
2014-2015	812,729	1,010,177	902,089	1,001,553	972,185	961,460	899,589			
2015-2016	409,696	1,013,663	1,423,680	1,400,507	1,412,176	1,337,977				
2016-2017	425,113	1,025,429	1,160,484	952,289	966,677					
2017-2018	569,963	1,299,135	1,221,421	1,325,294						
2018-2019	603,267	1,019,913	1,143,091							
2019-2020	627,695	1,330,318								
2020-2021	503,771									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001	1.209	2.021	0.940	0.936	1.045	1.000	0.985	1.000	1.000	0.999
2001-2002	1.907	1.210	1.059	0.976	0.946	1.000	0.978	1.000	0.988	1.000
2002-2003	1.685	1.229	1.023	1.063	0.980	0.998	1.000	0.994	1.000	1.000
2003-2004	1.165	1.298	1.111	1.050	0.945	1.021	0.983	1.001	0.977	1.002
2004-2005	1.779	0.986	0.922	1.182	1.020	1.074	0.990	1.000	0.959	1.003
2005-2006	1.929	0.753	1.345	1.057	1.023	0.983	0.980	0.893	1.105	1.016
2006-2007	1.913	1.022	1.050	1.057	1.014	1.047	0.937	1.001	1.001	1.009
2007-2008	1.673	1.128	0.901	1.038	0.966	0.972	0.988	1.000	1.000	0.995
2008-2009	1.809	1.088	1.015	1.010	0.924	0.968	1.000	0.997	1.000	1.000
2009-2010	1.484	0.715	0.964	0.926	0.923	0.992	0.996	1.000	1.000	1.037
2010-2011	1.402	1.172	0.974	1.038	1.010	0.997	1.000	1.000	1.000	1.000
2011-2012	1.120	0.895	0.907	0.946	1.003	1.057	1.000	1.000	1.000	
2012-2013	1.819	0.994	0.832	0.960	0.968	1.000	1.000	1.000		
2013-2014	1.281	0.672	1.060	0.983	1.000	1.000	1.000			
2014-2015	1.243	0.893	1.110	0.971	0.989	0.936				
2015-2016	2.474	1.404	0.984	1.008	0.947					
2016-2017	2.412	1.132	0.821	1.015						
2017-2018	2.279	0.940	1.085							
2018-2019	1.691	1.121								
2019-2020	2.119									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Dollar-Weighted Averages	1.720	1.088	1.006	1.013	0.981	1.003	0.988	0.991	1.003	1.006
3-yr	2.026	1.054	0.966	0.999	0.977	0.981	1.000	1.000	1.000	1.008
4-yr	2.100	1.136	0.994	0.994	0.975	1.004	1.000	1.000	1.000	1.004
PRISM Factors Prior	1.851	1.059	1.010	1.005	1.005	1.004	1.005	1.004	1.004	1.003
Selected	1.950	1.070	1.020	1.005	1.004	1.003	1.002	1.001	1.000	1.000
Cumulated	2.025	1.070	1.010	1.005	1.004	1.003	1.002	1.001	1.000	1.000
	2.221	1.097	1.025	1.015	1.010	1.006	1.003	1.001	1.000	1.000

Trindel Insurance Fund - Liability
Reported Loss Development

Accident Year	SIR Losses Reported as of:										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001	906,939	906,939	906,939	906,664	906,663	906,663	906,663	906,663	906,663	848,374	848,374
2001-2002	787,915	787,915	791,229	791,229	791,229	791,229	791,229	791,229	756,066	756,066	
2002-2003	1,653,211	1,571,730	1,511,688	1,511,688	1,511,688	1,511,688	1,511,688	1,414,256	1,414,256		
2003-2004	1,554,147	1,609,460	1,609,300	1,609,300	1,609,300	1,609,300	1,349,001	1,349,001			
2004-2005	1,376,489	1,380,154	1,380,154	1,380,154	1,380,154	1,298,820	1,138,064				
2005-2006	1,806,957	1,806,957	1,806,957	1,806,957	1,774,760	1,774,760					
2006-2007	1,845,508	1,820,710	1,820,710	1,820,710	1,820,710						
2007-2008	1,531,144	1,531,144	1,533,684	1,533,684							
2008-2009	1,570,155	1,584,843	1,584,843								
2009-2010	881,568	881,568									
2010-2011	1,746,117										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.936	1.000	
2001-2002	1.000	1.004	1.000	1.000	1.000	1.000	1.000	0.956	1.000		
2002-2003	0.951	0.962	1.000	1.000	1.000	1.000	0.936	1.000			
2003-2004	1.036	1.000	1.000	1.000	1.000	0.838	1.000				
2004-2005	1.003	1.000	1.000	1.000	0.941	0.876					
2005-2006	1.000	1.000	1.000	0.982	1.000						
2006-2007	0.987	1.000	1.000	1.000							
2007-2008	1.000	1.002	1.000								
2008-2009	1.009	1.000									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Dollar-Weighted Averages	0.999	0.996	1.000	0.997	0.990	0.943	0.984	0.985	0.968	1.000	
3-yr	1.004	1.001	1.000	0.994	0.983	0.905	0.973	0.989			
4-yr	0.998	1.000	1.000	0.995	0.987	0.919	0.979				
PRISM Factors Prior	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Paid Losses as of 6/30/21 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2000-2001	\$848,374	1.000	\$848,374	\$848,374	1.000	\$848,374
2001-2002	756,066	1.000	756,066	756,066	1.000	756,066
2002-2003	1,414,256	1.000	1,414,256	1,414,256	1.000	1,414,256
2003-2004	1,349,001	1.000	1,349,001	1,349,001	1.000	1,349,001
2004-2005	1,138,064	1.000	1,138,064	1,138,064	1.000	1,138,064
2005-2006	1,774,760	1.000	1,774,760	1,774,760	1.000	1,774,760
2006-2007	1,820,710	1.000	1,820,710	1,820,710	1.000	1,820,710
2007-2008	1,533,684	1.000	1,533,684	1,533,684	1.000	1,533,684
2008-2009	1,584,843	1.000	1,584,843	1,584,843	1.000	1,584,843
2009-2010	881,568	1.000	881,568	881,568	1.000	881,568
2010-2011	1,746,117	1.000	1,746,117	1,746,117	1.000	1,746,117
2011-2012	1,485,867	1.000	1,485,867	1,485,867	1.000	1,485,867
2012-2013	1,033,127	1.001	1,034,160	1,033,127	1.001	1,034,160
2013-2014	1,326,709	1.004	1,332,016	1,326,709	1.004	1,332,016
2014-2015	899,589	1.009	907,685	899,589	1.009	907,685
2015-2016	1,214,199	1.024	1,243,340	1,214,199	1.024	1,243,340
2016-2017	891,673	1.044	930,907	891,673	1.044	930,907
2017-2018	1,149,955	1.112	1,278,750	1,149,955	1.112	1,278,750
2018-2019	752,157	1.379	1,037,224	752,157	1.379	1,037,224
2019-2020	342,330	2.413	826,042	342,330	2.413	826,042
2020-2021	92,155	10.859	1,000,714	92,155	10.859	1,000,714
Totals	\$24,035,203		\$25,924,147	\$24,035,203		\$25,924,147

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over the SIR.
- (C) From Appendix B - Banking Layer, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on Appendix B - Banking Layer, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability
Paid Loss Development

Accident Year	<u>SIR Losses Paid as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001	40,754	236,177	513,618	744,825	851,731	900,933	902,794	907,463	907,463	907,464
2001-2002	80,531	375,412	542,958	688,251	748,518	793,495	796,680	797,274	797,274	787,915
2002-2003	107,658	475,717	924,294	1,359,079	1,509,774	1,613,415	1,663,750	1,663,687	1,653,211	1,653,211
2003-2004	120,750	615,786	1,186,141	1,407,790	1,578,010	1,514,230	1,575,946	1,533,633	1,550,208	1,551,390
2004-2005	204,929	678,763	1,440,417	1,004,461	1,120,042	1,211,196	1,430,728	1,431,047	1,431,047	1,371,718
2005-2006	110,133	508,625	1,024,484	1,405,991	1,683,611	1,757,152	1,802,919	1,803,232	1,609,724	1,778,297
2006-2007	112,430	418,935	985,183	1,370,198	1,647,421	1,703,180	1,823,697	1,826,906	1,828,409	1,829,780
2007-2008	100,166	506,620	998,228	1,337,830	1,458,571	1,602,007	1,557,064	1,538,177	1,538,461	1,538,861
2008-2009	238,245	637,410	1,208,002	1,504,211	1,627,529	1,573,338	1,574,025	1,574,606	1,570,155	1,570,155
2009-2010	153,515	446,097	730,330	858,708	880,946	817,354	850,141	850,141	850,141	850,141
2010-2011	149,166	585,734	1,172,093	1,535,079	1,704,322	1,735,487	1,746,117	1,746,117	1,746,117	1,746,117
2011-2012	258,896	784,238	1,150,713	1,276,898	1,393,788	1,395,987	1,486,232	1,486,232	1,485,867	1,485,867
2012-2013	140,256	606,240	825,784	978,453	1,025,709	1,033,127	1,033,127	1,033,127	1,033,127	
2013-2014	177,785	704,788	1,136,152	1,337,751	1,326,709	1,326,709	1,326,709	1,326,709		
2014-2015	112,003	387,551	636,916	776,029	851,822	888,248	899,589			
2015-2016	74,039	512,230	934,893	1,157,054	1,240,864	1,214,199				
2016-2017	88,245	436,228	700,089	833,870	891,673					
2017-2018	142,274	616,254	858,091	1,149,955						
2018-2019	231,548	538,660	752,157							
2019-2020	174,342	342,330								
2020-2021	92,155									

Paid Loss Development Factors:

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
2000-2001	5.795	2.175	1.450	1.144	1.058	1.002	1.005	1.000	1.000	0.999
2001-2002	4.662	1.446	1.268	1.088	1.060	1.004	1.001	1.000	0.988	1.000
2002-2003	4.419	1.943	1.470	1.111	1.069	1.031	1.000	0.994	1.000	1.000
2003-2004	5.100	1.926	1.187	1.121	0.960	1.041	0.973	1.011	1.001	1.002
2004-2005	3.312	2.122	0.697	1.115	1.081	1.181	1.000	1.000	0.959	1.003
2005-2006	4.618	2.014	1.372	1.197	1.044	1.026	1.000	0.893	1.105	1.016
2006-2007	3.726	2.352	1.391	1.202	1.034	1.071	1.002	1.001	1.001	1.009
2007-2008	5.058	1.970	1.340	1.090	1.098	0.972	0.988	1.000	1.000	0.995
2008-2009	2.675	1.895	1.245	1.082	0.967	1.000	1.000	0.997	1.000	1.000
2009-2010	2.906	1.637	1.176	1.026	0.928	1.040	1.000	1.000	1.000	1.037
2010-2011	3.927	2.001	1.310	1.110	1.018	1.006	1.000	1.000	1.000	1.000
2011-2012	3.029	1.467	1.110	1.092	1.002	1.065	1.000	1.000	1.000	
2012-2013	4.322	1.362	1.185	1.048	1.007	1.000	1.000	1.000		
2013-2014	3.964	1.612	1.177	0.992	1.000	1.000	1.000			
2014-2015	3.460	1.643	1.218	1.098	1.043	1.013				
2015-2016	6.918	1.825	1.238	1.072	0.979					
2016-2017	4.943	1.605	1.191	1.069						
2017-2018	4.331	1.392	1.340							
2018-2019	2.326	1.396								
2019-2020	1.964									

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	4.073	1.778	1.243	1.097	1.022	1.030	0.998	0.992	1.005	1.006
Dollar-Weighted										
Averages										
3-yr	2.731	1.452	1.260	1.079	1.003	1.003	1.000	1.000	1.000	1.008
4-yr	3.038	1.543	1.251	1.050	1.004	1.022	1.000	1.000	1.000	1.004
PRISM										
Factors	3.624	1.800	1.245	1.065	1.024	1.018	1.015	1.010	1.009	1.008
Prior	5.000	1.750	1.215	1.060	1.025	1.020	1.005	1.003	1.001	1.000
Selected	4.500	1.750	1.240	1.065	1.020	1.015	1.005	1.003	1.001	1.000
Cumulated	10.859	2.413	1.379	1.112	1.044	1.024	1.009	1.004	1.001	1.000

Trindel Insurance Fund - Liability
Paid Loss Development

Accident Year	<u>SIR Losses Paid as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001	906,939	906,939	906,939	906,664	906,663	906,663	906,663	906,663	906,663	848,374	848,374
2001-2002	787,915	787,915	791,229	791,229	791,229	791,229	791,229	791,229	756,066	756,066	
2002-2003	1,653,211	1,571,730	1,511,688	1,511,688	1,511,688	1,511,688	1,511,688	1,414,256	1,414,256		
2003-2004	1,554,147	1,609,207	1,609,300	1,609,300	1,609,300	1,609,300	1,349,001	1,349,001			
2004-2005	1,376,489	1,380,154	1,380,154	1,380,154	1,380,154	1,298,820	1,138,064				
2005-2006	1,806,957	1,806,957	1,806,957	1,806,957	1,774,760	1,774,760					
2006-2007	1,845,508	1,820,710	1,820,710	1,820,710	1,820,710						
2007-2008	1,531,144	1,531,144	1,533,684	1,533,684							
2008-2009	1,570,155	1,584,843	1,584,843								
2009-2010	881,568	881,568									
2010-2011	1,746,117										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.936	1.000	
2001-2002	1.000	1.004	1.000	1.000	1.000	1.000	1.000	0.956	1.000		
2002-2003	0.951	0.962	1.000	1.000	1.000	1.000	0.936	1.000			
2003-2004	1.035	1.000	1.000	1.000	1.000	0.838	1.000				
2004-2005	1.003	1.000	1.000	1.000	0.941	0.876					
2005-2006	1.000	1.000	1.000	0.982	1.000						
2006-2007	0.987	1.000	1.000	1.000							
2007-2008	1.000	1.002	1.000								
2008-2009	1.009	1.000									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Dollar-Weighted Averages	0.999	0.996	1.000	0.997	0.990	0.943	0.984	0.985	0.968	1.000	
3-yr	1.004	1.001	1.000	0.994	0.983	0.905	0.973	0.989			
4-yr	0.998	1.000	1.000	0.995	0.987	0.919	0.979				
PRISM Factors Prior	1.008	1.006	1.005	1.004	1.003	1.003	1.002	1.002	1.002	1.001	1.004
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2000-2001	2,259,595	848,374	1.000	0.000	0.375	0	848,374
2001-2002	2,370,260	756,066	1.000	0.000	0.319	0	756,066
2002-2003	2,330,594	1,414,256	1.000	0.000	0.607	0	1,414,256
2003-2004	2,352,280	1,349,001	1.000	0.000	0.573	0	1,349,001
2004-2005	2,373,715	1,138,064	1.000	0.000	0.479	0	1,138,064
2005-2006	2,386,496	1,774,760	1.000	0.000	0.744	0	1,774,760
2006-2007	2,456,442	1,820,710	1.000	0.000	0.741	0	1,820,710
2007-2008	2,617,649	1,533,684	1.000	0.000	0.586	0	1,533,684
2008-2009	2,699,506	1,584,843	1.000	0.000	0.587	0	1,584,843
2009-2010	2,669,467	881,568	1.000	0.000	0.330	0	881,568
2010-2011	2,497,178	1,746,117	1.000	0.000	0.699	0	1,746,117
2011-2012	2,375,575	1,485,867	1.000	0.000	0.625	0	1,485,867
2012-2013	2,366,176	1,033,127	1.000	0.000	0.437	0	1,033,127
2013-2014	2,235,110	1,326,709	1.001	0.001	0.594	1,328	1,328,036
2014-2015	2,220,391	899,589	1.003	0.003	0.405	2,698	902,287
2015-2016	2,302,482	1,337,977	1.006	0.006	0.585	8,082	1,346,058
2016-2017	2,470,135	966,677	1.010	0.010	0.490	12,104	978,781
2017-2018	2,556,808	1,325,294	1.015	0.015	0.490	18,793	1,344,087
2018-2019	2,555,326	1,143,091	1.025	0.024	0.490	30,051	1,173,141
2019-2020	2,567,451	1,875,223	1.097	0.088	0.710	160,414	2,035,638
2020-2021	2,556,467	503,771	2.221	0.550	0.716	1,006,737	1,510,508
Totals	51,219,103	\$26,744,768				\$1,240,205	\$27,984,973

Notes:

- (A) Appendix N - Banking Layer, Column (C).
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) From Appendix A - Banking Layer, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C - Banking Layer, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2000-2001	2,259,595	848,374	1.000	0.000	0.375	0	848,374
2001-2002	2,370,260	756,066	1.000	0.000	0.319	0	756,066
2002-2003	2,330,594	1,414,256	1.000	0.000	0.607	0	1,414,256
2003-2004	2,352,280	1,349,001	1.000	0.000	0.573	0	1,349,001
2004-2005	2,373,715	1,138,064	1.000	0.000	0.479	0	1,138,064
2005-2006	2,386,496	1,774,760	1.000	0.000	0.744	0	1,774,760
2006-2007	2,456,442	1,820,710	1.000	0.000	0.741	0	1,820,710
2007-2008	2,617,649	1,533,684	1.000	0.000	0.586	0	1,533,684
2008-2009	2,699,506	1,584,843	1.000	0.000	0.587	0	1,584,843
2009-2010	2,669,467	881,568	1.000	0.000	0.330	0	881,568
2010-2011	2,497,178	1,746,117	1.000	0.000	0.699	0	1,746,117
2011-2012	2,375,575	1,485,867	1.000	0.000	0.625	0	1,485,867
2012-2013	2,366,176	1,033,127	1.001	0.001	0.437	1,034	1,034,161
2013-2014	2,235,110	1,326,709	1.004	0.004	0.594	5,311	1,332,019
2014-2015	2,220,391	899,589	1.009	0.009	0.405	8,093	907,682
2015-2016	2,302,482	1,214,199	1.024	0.023	0.585	30,980	1,245,179
2016-2017	2,470,135	891,673	1.044	0.042	0.490	50,835	942,509
2017-2018	2,556,808	1,149,955	1.112	0.101	0.490	126,536	1,276,491
2018-2019	2,555,326	752,157	1.379	0.275	0.490	344,330	1,096,487
2019-2020	2,567,451	342,330	2.413	0.586	0.710	1,068,214	1,410,543
2020-2021	2,556,467	92,155	10.859	0.908	0.716	1,662,031	1,754,186
Totals	51,219,103	\$24,035,203				\$3,297,364	\$27,332,568

Notes:

- (A) Appendix N - Banking Layer, Column (C).
- (B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
- (C) From Appendix B - Banking Layer, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C - Banking Layer, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Liability

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate SIR Losses (B)	Trend Factor (C)	Trended SIR Losses (D)	Trended SIR Loss Rate (E)	SIR Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2000-2001	2,259,595	848,374	1.000	848,374	0.375	0.375	1.000	0.375
2001-2002	2,370,260	756,066	1.000	756,066	0.319	0.319	1.000	0.319
2002-2003	2,330,594	1,414,256	1.000	1,414,256	0.607	0.607	1.000	0.607
2003-2004	2,352,280	1,349,001	1.000	1,349,001	0.573	0.573	1.000	0.573
2004-2005	2,373,715	1,138,064	1.000	1,138,064	0.479	0.479	1.000	0.479
2005-2006	2,386,496	1,774,760	1.000	1,774,760	0.744	0.744	1.000	0.744
2006-2007	2,456,442	1,820,710	1.000	1,820,710	0.741	0.741	1.000	0.741
2007-2008	2,617,649	1,533,684	1.000	1,533,684	0.586	0.586	1.000	0.586
2008-2009	2,699,506	1,584,843	1.000	1,584,843	0.587	0.587	1.000	0.587
2009-2010	2,669,467	881,568	1.000	881,568	0.330	0.330	1.000	0.330
2010-2011	2,497,178	1,746,117	1.000	1,746,117	0.699	0.699	1.000	0.699
2011-2012	2,375,575	1,485,867	1.000	1,485,867	0.625	0.625	1.000	0.625
2012-2013	2,366,176	1,033,127	1.000	1,033,127	0.437	0.437	1.000	0.437
2013-2014	2,235,110	1,326,709	1.000	1,326,709	0.594	0.594	1.000	0.594
2014-2015	2,220,391	899,589	1.000	899,589	0.405	0.405	1.000	0.405
2015-2016	2,302,482	1,347,000	1.000	1,347,000	0.585	0.585	1.000	0.585
2016-2017	2,470,135	977,000	1.000	977,000	0.396	0.490	1.000	0.490
2017-2018	2,556,808	1,346,000	1.000	1,346,000	0.526	0.490	1.000	0.490
2018-2019	2,555,326	1,172,000	1.000	1,172,000	0.459	0.490	1.000	0.490
2019-2020	2,567,451	1,460,000	1.000	1,460,000	0.569	0.490	1.449	0.710
2020-2021	2,556,467	1,060,000	1.000	1,060,000	0.415	0.490	1.461	0.716
Total/Avg	51,219,103	\$26,954,734		\$26,954,734	\$0.526			
15/16-19/20	12,452,202	6,302,000		6,302,000	0.506			
16/17-20/21	12,706,187	6,015,000		6,015,000	0.473			
				Selected SIR Rate:	\$0.490			
				Prior:	\$0.565			

Notes:

- (A) Appendix N - Banking Layer, Column (C).
- (B) Selected average of results from Appendices A and B.
- (C) From Appendix E - Banking Layer, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected SIR Rate / (C). For 2015-2016 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2000-2001	\$6,476	131	\$848,356
2001-2002	5,400	140	756,000
2002-2003	10,796	131	1,414,276
2003-2004	9,240	146	1,349,040
2004-2005	7,390	154	1,138,060
2005-2006	12,325	144	1,774,800
2006-2007	12,302	148	1,820,696
2007-2008	11,708	131	1,533,748
2008-2009	12,191	130	1,584,830
2009-2010	6,482	136	881,552
2010-2011	12,042	145	1,746,090
2011-2012	11,518	129	1,485,822
2012-2013	8,609	120	1,033,080
2013-2014	11,537	115	1,326,755
2014-2015	8,568	105	899,640
2015-2016	11,920	113	1,346,960
2016-2017	10,293	148	1,523,364
2017-2018	10,343	120	1,241,160
2018-2019	10,394	133	1,382,402
2019-2020	15,140	113	1,710,820
2020-2021	15,333	96	1,471,968
Total		2,728	\$28,269,419

Notes:

- (A) From Appendix D - Banking Layer, Page 2, Column (H).
- (B) From Appendix D - Banking Layer, Page 2, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate SIR Losses (A)	Adjusted Ultimate Claims (B)	Ultimate SIR Severity (C)	Trend Factor (D)	Trended SIR Severity (E)	SIR Severity (F)	Factor to SIR (G)	Program Severity (H)
2000-2001	\$848,374	131	\$6,476	1.107	\$7,169	\$6,476	1.000	\$6,476
2001-2002	756,066	140	5,400	1.101	5,945	5,400	1.000	5,400
2002-2003	1,414,256	131	10,796	1.096	11,832	10,796	1.000	10,796
2003-2004	1,349,001	146	9,240	1.090	10,072	9,240	1.000	9,240
2004-2005	1,138,064	154	7,390	1.084	8,011	7,390	1.000	7,390
2005-2006	1,774,760	144	12,325	1.079	13,299	12,325	1.000	12,325
2006-2007	1,820,710	148	12,302	1.074	13,212	12,302	1.000	12,302
2007-2008	1,533,684	131	11,708	1.069	12,516	11,708	1.000	11,708
2008-2009	1,584,843	130	12,191	1.064	12,971	12,191	1.000	12,191
2009-2010	881,568	136	6,482	1.059	6,864	6,482	1.000	6,482
2010-2011	1,746,117	145	12,042	1.054	12,692	12,042	1.000	12,042
2011-2012	1,485,867	129	11,518	1.049	12,082	11,518	1.000	11,518
2012-2013	1,033,127	120	8,609	1.044	8,988	8,609	1.000	8,609
2013-2014	1,326,709	115	11,537	1.039	11,987	11,537	1.000	11,537
2014-2015	899,589	105	8,568	1.034	8,859	8,568	1.000	8,568
2015-2016	1,347,000	113	11,920	1.030	12,278	11,920	1.000	11,920
2016-2017	978,000	148	6,608	1.025	6,773	10,293	1.000	10,293
2017-2018	1,345,000	120	11,208	1.020	11,432	10,343	1.000	10,343
2018-2019	1,173,000	133	8,820	1.015	8,952	10,394	1.000	10,394
2019-2020	1,360,000	113	12,035	1.010	12,155	10,446	1.449	15,140
2020-2021	1,212,000	96	12,625	1.005	12,688	10,498	1.461	15,333

Average SIR Severity: \$10,513
Average 15/16-19/20 SIR Severity: 10,318
Average 16/17-20/21 SIR Severity: 10,400

Selected SIR Severity: \$10,550
Prior: \$10,750

Notes:

- (A) Selected average of results from Appendices A, B, and C.
- (B) Appendix D - Banking Layer, Page 3, Column (C).
- (C) (A) / (B).
- (D) From Appendix E - Banking Layer, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2000-2001	131	131	131	226.0	0.580	0.897	0.520
2001-2002	140	140	140	237.0	0.591	0.902	0.533
2002-2003	131	131	131	233.1	0.562	0.906	0.509
2003-2004	146	146	146	235.2	0.621	0.910	0.565
2004-2005	154	154	154	237.4	0.649	0.914	0.593
2005-2006	144	144	144	238.6	0.603	0.919	0.554
2006-2007	148	148	148	245.6	0.602	0.924	0.556
2007-2008	131	131	131	261.8	0.500	0.929	0.465
2008-2009	130	130	130	270.0	0.482	0.934	0.450
2009-2010	136	136	136	266.9	0.509	0.939	0.478
2010-2011	145	144	145	249.7	0.581	0.944	0.548
2011-2012	129	129	129	237.6	0.543	0.949	0.515
2012-2013	120	120	120	236.6	0.507	0.954	0.484
2013-2014	115	116	115	223.5	0.515	0.959	0.494
2014-2015	105	107	105	222.0	0.473	0.964	0.456
2015-2016	113	112	113	230.2	0.491	0.970	0.476
2016-2017	148	151	148	247.0	0.599	0.975	0.584
2017-2018	120	120	120	255.7	0.469	0.980	0.460
2018-2019	133	136	133	255.5	0.520	0.985	0.512
2019-2020	113	114	113	256.7	0.440	0.990	0.436
2020-2021	92	99	96	255.6	0.374	0.995	0.372
Total	2,724	2,739	2,728	5,121.9			0.502
15/16-19/20	627	633	627	1,245.2			0.493
						(H) Selected Frequency:	0.500
						Prior:	0.555

Program Year:	2021-2022	2022-2023
(I) Trend Factor:	1.000	0.995
(J) Selected Frequency:	0.500	0.498
(K) Est. Payroll (\$000,000):	284.2	286.7
(L) Ultimate Claims:	142	143

Notes:

- (A) Appendix D - Banking Layer, Page 4, (C).
- (B) Appendix D - Banking Layer, Page 5, (C).
- (C) Selected from (A) and (B).
- (D) Appendix N - Banking Layer, Column (C) / 10,000.
- (E) (C) / (D).
- (F) Appendix E - Banking Layer, Page 1, Column (F).
- (G) (E) x (F).
- (H) The selected frequency of 0.500 is based on (G).
- (I) Appendix E - Banking Layer, Page 1, Column (F).
- (J) (H) x (I).
- (K) Appendix N - Banking Layer, Column (C) / 10,000.
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

Trindel Insurance Fund - Liability

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2021 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2000-2001	131	1.000	131	0.520
2001-2002	140	1.000	140	0.533
2002-2003	131	1.000	131	0.509
2003-2004	146	1.000	146	0.565
2004-2005	154	1.000	154	0.593
2005-2006	144	1.000	144	0.555
2006-2007	148	1.000	148	0.557
2007-2008	131	1.000	131	0.465
2008-2009	130	1.000	130	0.450
2009-2010	136	1.000	136	0.478
2010-2011	145	1.000	145	0.548
2011-2012	129	1.000	129	0.515
2012-2013	120	1.000	120	0.484
2013-2014	115	1.000	115	0.493
2014-2015	105	1.001	105	0.456
2015-2016	113	1.003	113	0.476
2016-2017	147	1.006	148	0.584
2017-2018	119	1.011	120	0.460
2018-2019	128	1.036	133	0.513
2019-2020	104	1.083	113	0.436
2020-2021	61	1.516	92	0.358
Total	2,677		2,724	0.501

Notes:

- (A) Provided by the Fund.
- (B) From Appendix D - Banking Layer, Page 6.
- (C) (A) x (B).
- (D) (C) / [Appendix D - Banking Layer, Page 3, (D)] x [Appendix D - Banking Layer, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2021 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2000-2001	131	1.000	131	0.520
2001-2002	140	1.000	140	0.533
2002-2003	131	1.000	131	0.509
2003-2004	146	1.000	146	0.565
2004-2005	154	1.000	154	0.593
2005-2006	144	1.000	144	0.555
2006-2007	148	1.000	148	0.557
2007-2008	131	1.000	131	0.465
2008-2009	130	1.000	130	0.450
2009-2010	136	1.000	136	0.478
2010-2011	144	1.000	144	0.544
2011-2012	129	1.001	129	0.515
2012-2013	120	1.003	120	0.484
2013-2014	115	1.007	116	0.498
2014-2015	105	1.017	107	0.465
2015-2016	109	1.032	112	0.472
2016-2017	144	1.047	151	0.596
2017-2018	112	1.073	120	0.460
2018-2019	116	1.170	136	0.524
2019-2020	75	1.521	114	0.440
2020-2021	25	3.955	99	0.385
Total	2,585		2,739	0.504

Notes:

- (A) Provided by the Fund.
- (B) From Appendix D - Banking Layer, Page 7.
- (C) (A) x (B).
- (D) (C) / [Appendix D - Banking Layer, Page 3, (D)] x [Appendix D - Banking Layer, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001	89	125	131	137	139	139	139	139	139	139	138	138	138
2001-2002	99	168	173	174	174	175	175	175	175	173	173	173	144
2002-2003	116	165	180	181	182	183	183	182	179	179	179	140	142
2003-2004	114	164	170	171	173	174	177	176	176	176	154	157	157
2004-2005	122	163	168	170	173	173	177	177	177	160	162	162	162
2005-2006	118	167	169	170	172	173	173	173	155	152	152	152	152
2006-2007	108	157	166	169	172	172	172	151	150	150	150	148	148
2007-2008	107	153	160	166	167	167	140	134	134	134	131	131	131
2008-2009	108	152	160	162	162	128	131	131	132	130	130	130	130
2009-2010	113	159	162	162	137	136	136	137	136	136	136	136	
2010-2011	100	140	149	143	146	146	146	145	145	145	145		
2011-2012	95	131	125	129	129	130	129	129	129	129			
2012-2013	87	122	130	129	130	120	120	120	120				
2013-2014	85	119	120	124	115	115	115	115					
2014-2015	72	97	101	104	104	105	105						
2015-2016	67	103	111	115	114	113							
2016-2017	112	142	146	147	147								
2017-2018	83	115	119	119									
2018-2019	85	124	128										
2019-2020	77	104											
2020-2021	61												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001	1.404	1.048	1.046	1.015	1.000	1.000	1.000	1.000	1.000	0.993	1.000	1.000	0.928
2001-2002	1.697	1.030	1.006	1.000	1.006	1.000	1.000	1.000	0.989	1.000	1.000	0.832	1.000
2002-2003	1.422	1.091	1.006	1.006	1.005	1.000	0.995	0.984	1.000	1.000	0.782	1.014	1.000
2003-2004	1.439	1.037	1.006	1.012	1.006	1.017	0.994	1.000	1.000	0.875	1.019	1.000	1.000
2004-2005	1.336	1.031	1.012	1.018	1.000	1.023	1.000	1.000	0.904	1.013	1.000	1.000	1.000
2005-2006	1.415	1.012	1.006	1.012	1.006	1.000	1.000	0.896	0.981	1.000	1.000	1.000	1.000
2006-2007	1.454	1.057	1.018	1.018	1.000	1.000	0.878	0.993	1.000	1.000	0.987	1.000	1.000
2007-2008	1.430	1.046	1.038	1.006	1.000	0.838	0.957	1.000	1.000	0.978	1.000	1.000	1.000
2008-2009	1.407	1.053	1.013	1.000	0.790	1.023	1.000	1.008	0.985	1.000	1.000	1.000	
2009-2010	1.407	1.019	1.000	0.846	0.993	1.000	1.007	0.993	1.000	1.000	1.000		
2010-2011	1.400	1.064	0.960	1.021	1.000	1.000	0.993	1.000	1.000	1.000			
2011-2012	1.379	0.954	1.032	1.000	1.008	0.992	1.000	1.000	1.000				
2012-2013	1.402	1.066	0.992	1.008	0.923	1.000	1.000	1.000					
2013-2014	1.400	1.008	1.033	0.927	1.000	1.000	1.000						
2014-2015	1.347	1.041	1.030	1.000	1.010	1.000							
2015-2016	1.537	1.078	1.036	0.991	0.991								
2016-2017	1.268	1.028	1.007	1.000									
2017-2018	1.386	1.035	1.000										
2018-2019	1.459	1.032											
2019-2020	1.351												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average Claim-Weighted Averages	1.417	1.038	1.013	0.993	0.984	0.993	0.987	0.990	0.988	0.987	0.979	0.983	0.991
3-yr	1.400	1.031	1.013	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4-yr	1.359	1.041	1.017	0.980	0.978	0.998	0.998	0.998	0.996	0.994	0.996	1.000	1.000
PRISM Factors	1.300	1.025	1.012	1.010	1.005	1.005	1.005	1.005	1.003	1.004	1.003	1.003	1.003
Prior	1.400	1.045	1.025	1.008	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.400	1.045	1.025	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.516	1.083	1.036	1.011	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Closed Claim Development

Accident Year	Claims Closed as of:												
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001	51	112	116	124	136	136	137	138	139	139	138	138	138
2001-2002	41	135	159	165	168	172	173	175	175	173	173	173	144
2002-2003	47	126	150	169	173	179	182	180	179	179	179	140	142
2003-2004	36	115	150	165	169	171	174	175	175	176	153	155	157
2004-2005	56	136	150	161	163	168	174	177	177	160	160	162	162
2005-2006	34	116	149	159	163	165	171	173	155	149	152	152	152
2006-2007	47	110	140	153	162	167	167	150	148	150	150	148	148
2007-2008	36	115	131	152	158	166	138	133	134	134	131	131	131
2008-2009	56	117	140	149	155	125	127	131	132	130	130	130	130
2009-2010	53	124	152	156	135	133	135	137	136	136	136	136	
2010-2011	33	99	128	133	138	143	145	144	144	145	144		
2011-2012	31	99	110	114	123	126	128	128	129	129			
2012-2013	29	76	99	122	126	119	119	120	120				
2013-2014	27	64	107	118	114	114	115	115					
2014-2015	7	60	89	96	100	101	105						
2015-2016	9	73	95	105	114	109							
2016-2017	43	120	133	144	144								
2017-2018	29	80	109	112									
2018-2019	36	114	116										
2019-2020	61	75											
2020-2021	25												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001	2.196	1.036	1.069	1.097	1.000	1.007	1.007	1.007	1.000	0.993	1.000	1.000	0.928
2001-2002	3.293	1.178	1.038	1.018	1.024	1.006	1.012	1.000	0.989	1.000	1.000	0.832	1.000
2002-2003	2.681	1.190	1.127	1.024	1.035	1.017	0.989	0.994	1.000	1.000	0.782	1.014	1.000
2003-2004	3.194	1.304	1.100	1.024	1.012	1.018	1.006	1.000	1.006	0.869	1.013	1.013	1.000
2004-2005	2.429	1.103	1.073	1.012	1.031	1.036	1.017	1.000	0.904	1.000	1.013	1.000	1.000
2005-2006	3.412	1.284	1.067	1.025	1.012	1.036	1.012	0.896	0.961	1.020	1.000	1.000	1.000
2006-2007	2.340	1.273	1.093	1.059	1.031	1.000	0.898	0.987	1.014	1.000	0.987	1.000	1.000
2007-2008	3.194	1.139	1.160	1.039	1.051	0.831	0.964	1.008	1.000	0.978	1.000	1.000	1.000
2008-2009	2.089	1.197	1.064	1.040	0.806	1.016	1.031	1.008	0.985	1.000	1.000	1.000	
2009-2010	2.340	1.226	1.026	0.865	0.985	1.015	1.015	0.993	1.000	1.000	1.000		
2010-2011	3.000	1.293	1.039	1.038	1.036	1.014	0.993	1.000	1.007	0.993			
2011-2012	3.194	1.111	1.036	1.079	1.024	1.016	1.000	1.008	1.000				
2012-2013	2.621	1.303	1.232	1.033	0.944	1.000	1.008	1.000					
2013-2014	2.370	1.672	1.103	0.966	1.000	1.009	1.000						
2014-2015	8.571	1.483	1.079	1.042	1.010	1.040							
2015-2016	8.111	1.301	1.105	1.086	0.956								
2016-2017	2.791	1.108	1.083	1.000									
2017-2018	2.759	1.363	1.028										
2018-2019	3.167	1.018											
2019-2020	1.230												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average Claim-Weighted Averages	3.249	1.241	1.085	1.026	0.997	1.004	0.997	0.992	0.989	0.987	0.980	0.984	0.991
3-yr	2.135	1.140	1.071	1.038	0.988	1.015	1.003	1.003	1.002	0.998	1.000	1.000	1.000
4-yr	2.302	1.171	1.073	1.019	0.976	1.015	1.000	1.000	0.998	0.993	0.996	1.000	1.000
PRISM Factors	2.485	1.150	1.056	1.024	1.016	1.009	1.010	1.010	1.008	1.006	1.005	1.006	1.005
Prior	2.600	1.300	1.090	1.025	1.015	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Selected	2.600	1.300	1.090	1.025	1.015	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Cumulated	3.955	1.521	1.170	1.073	1.047	1.032	1.017	1.007	1.003	1.001	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2021-2022 Loss Rate Level (B)	Factor to 2022-2023 Loss Rate Level (C)	Factor to 2023-2024 Loss Rate Level (D)	Factor to 2024-2025 Loss Rate Level (E)	Factor to 2021-2022 Frequency Level (F)	Factor to 2022-2023 Frequency Level (G)	Factor to 2023-2024 Frequency Level (H)	Factor to 2024-2025 Frequency Level (I)	Factor to 2021-2022 Severity Level (J)
2000-2001	1.000	1.000	1.000	1.000	1.000	0.897	0.893	0.888	0.884	1.107
2001-2002	1.000	1.000	1.000	1.000	1.000	0.902	0.897	0.892	0.888	1.101
2002-2003	1.000	1.000	1.000	1.000	1.000	0.906	0.901	0.896	0.892	1.096
2003-2004	1.000	1.000	1.000	1.000	1.000	0.910	0.905	0.901	0.896	1.090
2004-2005	1.000	1.000	1.000	1.000	1.000	0.914	0.909	0.905	0.900	1.084
2005-2006	1.000	1.000	1.000	1.000	1.000	0.919	0.914	0.910	0.905	1.079
2006-2007	1.000	1.000	1.000	1.000	1.000	0.924	0.919	0.915	0.910	1.074
2007-2008	1.000	1.000	1.000	1.000	1.000	0.929	0.924	0.920	0.915	1.069
2008-2009	1.000	1.000	1.000	1.000	1.000	0.934	0.929	0.925	0.920	1.064
2009-2010	1.000	1.000	1.000	1.000	1.000	0.939	0.934	0.930	0.925	1.059
2010-2011	1.000	1.000	1.000	1.000	1.000	0.944	0.939	0.935	0.930	1.054
2011-2012	1.000	1.000	1.000	1.000	1.000	0.949	0.944	0.940	0.935	1.049
2012-2013	1.000	1.000	1.000	1.000	1.000	0.954	0.949	0.945	0.940	1.044
2013-2014	1.000	1.000	1.000	1.000	1.000	0.959	0.955	0.950	0.945	1.039
2014-2015	1.000	1.000	1.000	1.000	1.000	0.964	0.960	0.955	0.950	1.034
2015-2016	1.000	1.000	1.000	1.000	1.000	0.970	0.965	0.960	0.955	1.030
2016-2017	1.000	1.000	1.000	1.000	1.000	0.975	0.970	0.965	0.960	1.025
2017-2018	1.000	1.000	1.000	1.000	1.000	0.980	0.975	0.970	0.965	1.020
2018-2019	1.000	1.000	1.000	1.000	1.000	0.985	0.980	0.975	0.970	1.015
2019-2020	1.000	1.000	1.000	1.000	1.000	0.990	0.985	0.980	0.975	1.010
2020-2021	1.000	1.000	1.000	1.000	1.000	0.995	0.990	0.985	0.980	1.005
2021-2022	1.000	1.000	1.000	1.000	1.000	1.000	0.995	0.990	0.985	1.000
2022-2023	1.000	--	1.000	1.000	1.000	--	1.000	0.995	0.990	--
2023-2024	1.000	--	--	1.000	1.000	--	--	1.000	0.995	--
2024-2025	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 0.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a -0.5% annual frequency trend.
- (J) (A) adjusted for a 0.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Trindel Insurance Fund - Liability

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
2000-2001	\$848,374	131	1.000	6,476	2,259,595	0.580
2001-2002	756,066	140	1.000	5,400	2,370,260	0.591
2002-2003	1,414,256	131	1.000	10,796	2,330,594	0.562
2003-2004	1,349,001	146	1.000	9,240	2,352,280	0.621
2004-2005	1,138,064	154	1.000	7,390	2,373,715	0.649
2005-2006	1,774,760	144	1.000	12,325	2,386,496	0.603
2006-2007	1,820,710	148	1.000	12,302	2,456,442	0.602
2007-2008	1,533,684	131	1.000	11,708	2,617,649	0.500
2008-2009	1,584,843	130	1.000	12,191	2,699,506	0.482
2009-2010	881,568	136	1.000	6,482	2,669,467	0.509
2010-2011	1,746,117	145	1.000	12,042	2,497,178	0.581
2011-2012	1,485,867	129	1.000	11,518	2,375,575	0.543
2012-2013	1,033,127	120	1.000	8,609	2,366,176	0.507
2013-2014	1,326,709	115	1.000	11,537	2,235,110	0.515
2014-2015	899,589	105	1.000	8,568	2,220,391	0.473
2015-2016	1,347,000	113	1.000	11,920	2,302,482	0.491
2016-2017	977,000	148	1.000	6,601	2,470,135	0.599
2017-2018	1,346,000	120	1.000	11,217	2,556,808	0.469
2018-2019	1,172,000	133	1.000	8,812	2,555,326	0.520
2019-2020	1,460,000	113	1.000	12,920	2,567,451	0.440
2020-2021	1,060,000	96	1.000	11,042	2,556,467	0.376

Severity Trend Factors

Frequency Trend Factors

Latest 10 x 2020-2021	0.992	0.984
Mvg 5-Yr Wtd Latest 10 x 2020-2021	0.986	0.995
Latest 5 x 2020-2021	1.046	0.965
Mvg 5-Yr Wtd Latest 5 x 2020-2021	0.992	0.998
Prior	1.010	1.000
Default	1.030	0.975
Selected Residual Trend	1.005	0.995

Notes:

- (A) Selected average of results from Appendix A - Banking Layer and Appendix B - Banking Layer
- (B) Appendix D - Banking Layer, Page 3, Column (C).
- (C) Appendix E - Banking Layer, Page 1, Column (A).
- (D) (A) x (C) / (B).
- (E) Appendix N - Banking Layer, Column (C).
- (F) (B) / (E) x 10,000.

Trindel Insurance Fund - Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/21

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2021-2022	128.0	\$805	1.000	\$805	\$103,040
2022-2023	61.8	805	1.050	845	52,221
2023-2024	31.4	805	1.103	888	27,883
2024-2025	17.4	805	1.158	932	16,217
2025-2026	11.1	805	1.216	979	10,867
2026-2027	6.1	805	1.277	1,028	6,271
2027-2028	2.7	805	1.341	1,080	2,916
2028-2029	1.1	805	1.408	1,133	1,246
2029-2030	0.4	805	1.478	1,190	476
2030-2031	0.1	805	1.552	1,249	125
2031-2032	0.0	805	1.630	1,312	0
2032-2033	0.0	805	1.712	1,378	0
2033-2034	0.0	805	1.798	1,447	0
2034-2035	0.0	805	1.888	1,520	0
2035-2036	0.0	805	1.982	1,596	0
2036-2037	0.0	805	2.081	1,675	0
2037-2038	0.0	805	2.185	1,759	0
2038-2039	0.0	805	2.294	1,847	0

(G) Total ULAE Outstanding as of 6/30/21: \$221,262

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by the Fund.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/22

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2022-2023	156.8	\$805	1.050	\$845	\$132,496
2023-2024	75.1	805	1.103	888	66,689
2024-2025	36.1	805	1.158	932	33,645
2025-2026	20.0	805	1.216	979	19,580
2026-2027	12.7	805	1.277	1,028	13,056
2027-2028	7.1	805	1.341	1,080	7,668
2028-2029	3.4	805	1.408	1,133	3,852
2029-2030	1.4	805	1.478	1,190	1,666
2030-2031	0.5	805	1.552	1,249	625
2031-2032	0.1	805	1.630	1,312	131
2032-2033	0.0	805	1.712	1,378	0
2033-2034	0.0	805	1.798	1,447	0
2034-2035	0.0	805	1.888	1,520	0
2035-2036	0.0	805	1.982	1,596	0
2036-2037	0.0	805	2.081	1,675	0
2037-2038	0.0	805	2.185	1,759	0
2038-2039	0.0	805	2.294	1,847	0
2039-2040	0.0	805	2.409	1,939	0

(G) Total ULAE Outstanding as of 6/30/22: \$279,408

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by the Fund.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
Prior			
Ultimate Loss	\$5,505,761	\$5,505,761	\$5,505,761
Paid in Calendar Period	-		
Paid to Date	5,505,761	5,505,761	5,505,761
Outstanding Liability			
2005-2006			
Ultimate Loss	\$1,774,760	\$1,774,760	\$1,774,760
Paid in Calendar Period	-		
Paid to Date	1,774,760	1,774,760	1,774,760
Outstanding Liability			
2006-2007			
Ultimate Loss	\$1,820,710	\$1,820,710	\$1,820,710
Paid in Calendar Period	-		
Paid to Date	1,820,710	1,820,710	1,820,710
Outstanding Liability			
2007-2008			
Ultimate Loss	\$1,533,684	\$1,533,684	\$1,533,684
Paid in Calendar Period	-		
Paid to Date	1,533,684	1,533,684	1,533,684
Outstanding Liability			
2008-2009			
Ultimate Loss	\$1,584,843	\$1,584,843	\$1,584,843
Paid in Calendar Period	-		
Paid to Date	1,584,843	1,584,843	1,584,843
Outstanding Liability			
2009-2010			
Ultimate Loss	\$881,568	\$881,568	\$881,568
Paid in Calendar Period	-		
Paid to Date	881,568	881,568	881,568
Outstanding Liability			
2010-2011			
Ultimate Loss	\$1,746,117	\$1,746,117	\$1,746,117
Paid in Calendar Period	-		
Paid to Date	1,746,117	1,746,117	1,746,117
Outstanding Liability			
2011-2012			
Ultimate Loss	\$1,485,867	\$1,485,867	\$1,485,867
Paid in Calendar Period	-		
Paid to Date	1,485,867	1,485,867	1,485,867
Outstanding Liability			

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021</u> <u>to</u> <u>6/30/2022</u>	<u>7/1/2022</u> <u>to</u> <u>6/30/2023</u>
2012-2013			
Ultimate Loss	\$1,033,127	\$1,033,127	\$1,033,127
Paid in Calendar Period	-		
Paid to Date	1,033,127	1,033,127	1,033,127
Outstanding Liability			
2013-2014			
Ultimate Loss	\$1,326,709	\$1,326,709	\$1,326,709
Paid in Calendar Period	-		
Paid to Date	1,326,709	1,326,709	1,326,709
Outstanding Liability			
2014-2015			
Ultimate Loss	\$899,589	\$899,589	\$899,589
Paid in Calendar Period	-		
Paid to Date	899,589	899,589	899,589
Outstanding Liability			
2015-2016			
Ultimate Loss	\$1,347,000	\$1,347,000	\$1,347,000
Paid in Calendar Period	-	82,204	27,980
Paid to Date	1,214,199	1,296,403	1,324,383
Outstanding Liability	132,801	50,597	22,617
2016-2017			
Ultimate Loss	\$978,000	\$978,000	\$978,000
Paid in Calendar Period	-	38,329	29,711
Paid to Date	891,673	930,002	959,713
Outstanding Liability	86,327	47,998	18,287
2017-2018			
Ultimate Loss	\$1,345,000	\$1,345,000	\$1,345,000
Paid in Calendar Period	-	113,516	36,199
Paid to Date	1,149,955	1,263,471	1,299,670
Outstanding Liability	195,045	81,529	45,330
2018-2019			
Ultimate Loss	\$1,173,000	\$1,173,000	\$1,173,000
Paid in Calendar Period	-	266,815	89,645
Paid to Date	752,157	1,018,972	1,108,617
Outstanding Liability	420,843	154,028	64,383
2019-2020			
Ultimate Loss	\$2,052,000	\$2,052,000	\$2,052,000
Paid in Calendar Period	-	907,835	508,364
Paid to Date	342,330	1,250,165	1,758,529
Outstanding Liability	1,709,670	801,835	293,471

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021</u> <u>to</u> <u>6/30/2022</u>	<u>7/1/2022</u> <u>to</u> <u>6/30/2023</u>
2020-2021			
Ultimate Loss	\$1,633,000	\$1,633,000	\$1,633,000
Paid in Calendar Period	-	547,000	527,732
Paid to Date	92,155	639,155	1,166,887
Outstanding Liability	1,540,845	993,845	466,113
2021-2022			
Ultimate Loss	-	\$2,236,000	\$2,236,000
Paid in Calendar Period	-	205,712	720,752
Paid to Date	-	205,712	926,464
Outstanding Liability	-	2,030,288	1,309,536
2022-2023			
Ultimate Loss	-	-	\$2,273,000
Paid in Calendar Period	-	-	209,116
Paid to Date	-	-	209,116
Outstanding Liability	-	-	2,063,884
Totals			
Ultimate Loss	\$28,120,734	\$30,356,734	\$32,629,734
Paid in Calendar Period	-	2,161,411	2,149,499
Paid to Date	24,035,203	26,196,614	28,346,113
Outstanding Liability	4,085,531	4,160,120	4,283,621
Total Outstanding ULAE	221,262	279,408	317,680
Outstanding Liability plus ULAE	4,306,793	4,439,528	4,601,301

Notes appear on the next page.

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2019-2020, \$907,835 is expected to be paid between 7/1/21 and 6/30/22, \$1,250,165 will have been paid by 6/30/22, and the reserve for remaining payments on these claims should be \$801,835.
- Ultimate Losses for each accident year are from Exhibit 4 - Banking Layer, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $\$508,364 = \$801,835 \times 63.4\%$.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $\$1,758,529 = \$508,364 + \$1,250,165$.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $\$801,835 = \$2,052,000 - \$1,250,165$.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Trindel Insurance Fund - Liability

Short- and Long-Term Liabilities

<u>Liabilities as of 6/30/21:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$1,955,699	\$1,955,699
	ULAE:	103,040	103,040
	Short-Term Loss and LAE:	<u>\$2,058,739</u>	<u>\$2,058,739</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$2,129,832	\$2,129,832
	ULAE:	118,222	118,222
	Long-Term Loss and LAE:	<u>\$2,248,054</u>	<u>\$2,248,054</u>
<u>Total Liability</u>	Loss and ALAE:	\$4,085,531	\$4,085,531
	ULAE:	221,262	221,262
	Total Loss and LAE:	<u>\$4,306,793</u>	<u>\$4,306,793</u>
<u>Liabilities as of 6/30/22:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$1,940,383	\$1,940,383
	ULAE:	132,496	132,496
	Short-Term Loss and LAE:	<u>\$2,072,879</u>	<u>\$2,072,879</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$2,219,737	\$2,219,737
	ULAE:	146,912	146,912
	Long-Term Loss and LAE:	<u>\$2,366,649</u>	<u>\$2,366,649</u>
<u>Total Liability</u>	Loss and ALAE:	\$4,160,120	\$4,160,120
	ULAE:	279,408	279,408
	Total Loss and LAE:	<u>\$4,439,528</u>	<u>\$4,439,528</u>

		<u>Discounted with a Margin for Contingencies</u>				
		<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/21:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$2,172,782	\$2,268,611	\$2,380,086	\$2,518,940	\$2,702,776
	ULAE:	114,477	119,526	125,400	132,716	142,401
	Short-Term Loss and LAE:	<u>\$2,287,259</u>	<u>\$2,388,137</u>	<u>\$2,505,486</u>	<u>\$2,651,656</u>	<u>\$2,845,177</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$2,366,243	\$2,470,605	\$2,592,005	\$2,743,224	\$2,943,428
	ULAE:	131,345	137,138	143,876	152,269	163,383
	Long-Term Loss and LAE:	<u>\$2,497,588</u>	<u>\$2,607,743</u>	<u>\$2,735,881</u>	<u>\$2,895,493</u>	<u>\$3,106,811</u>
<u>Total Liability</u>	Loss and ALAE:	\$4,539,025	\$4,739,216	\$4,972,091	\$5,262,164	\$5,646,204
	ULAE:	245,822	256,664	269,276	284,985	305,784
	Total Loss and LAE:	<u>\$4,784,847</u>	<u>\$4,995,880</u>	<u>\$5,241,367</u>	<u>\$5,547,149</u>	<u>\$5,951,988</u>
<u>Liabilities as of 6/30/22:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$2,155,766	\$2,250,844	\$2,361,446	\$2,499,213	\$2,681,609
	ULAE:	147,203	153,695	161,248	170,655	183,109
	Short-Term Loss and LAE:	<u>\$2,302,969</u>	<u>\$2,404,539</u>	<u>\$2,522,694</u>	<u>\$2,669,868</u>	<u>\$2,864,718</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$2,466,127	\$2,574,895	\$2,701,420	\$2,859,022	\$3,067,677
	ULAE:	163,220	170,418	178,792	189,222	203,033
	Long-Term Loss and LAE:	<u>\$2,629,347</u>	<u>\$2,745,313</u>	<u>\$2,880,212</u>	<u>\$3,048,244</u>	<u>\$3,270,710</u>
<u>Total Liability</u>	Loss and ALAE:	\$4,621,893	\$4,825,739	\$5,062,866	\$5,358,235	\$5,749,286
	ULAE:	310,423	324,113	340,040	359,877	386,142
	Total Loss and LAE:	<u>\$4,932,316</u>	<u>\$5,149,852</u>	<u>\$5,402,906</u>	<u>\$5,718,112</u>	<u>\$6,135,428</u>

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix G - Banking Layer that is expected to be paid out within the coming year. Totals may vary from Exhibit 1 - Banking Layer, due to rounding.

Trindel Insurance Fund - Liability

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/21 (A)	Discount Factor (B)	Discounted Reserve at 6/30/21 (C)	Full Value of Reserve at 6/30/22 (D)	Discount Factor (E)	Discounted Reserve at 6/30/22 (F)
2000-2001	\$0	1.000	\$0	\$0	1.000	\$0
2001-2002	0	1.000	0	0	1.000	0
2002-2003	0	1.000	0	0	1.000	0
2003-2004	0	1.000	0	0	1.000	0
2004-2005	0	1.000	0	0	1.000	0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	0	1.000	0	0	1.000	0
2010-2011	0	1.000	0	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	0	1.000	0	0	1.000	0
2013-2014	0	1.000	0	0	1.000	0
2014-2015	0	1.000	0	0	1.000	0
2015-2016	132,801	1.000	132,801	50,597	1.000	50,597
2016-2017	86,327	1.000	86,327	47,998	1.000	47,998
2017-2018	195,045	1.000	195,045	81,529	1.000	81,529
2018-2019	420,843	1.000	420,843	154,028	1.000	154,028
2019-2020	1,709,670	1.000	1,709,670	801,835	1.000	801,835
2020-2021	1,540,845	1.000	1,540,845	993,845	1.000	993,845
2021-2022				2,030,288	1.000	2,030,288
Totals	\$4,085,531		\$4,085,531	\$4,160,120		\$4,160,120

(G) Discount Factor at 6/30/21 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/22 for Overall Reserve: 1.000

Notes:

- (A) From Appendix G - Banking Layer, Outstanding Liability at 6/30/21.
- (B) Based on Appendix I - Banking Layer, Page 2, Column (F).
- (C) (A) x (B).
- (D) From Appendix G - Banking Layer, Outstanding Liability at 6/30/22.
- (E) Based on Appendix I - Banking Layer, Page 2, Column (F).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Trindel Insurance Fund - Liability

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	0.00%	0.000	0.000	1.000
21	0.0%	0.00%	0.000	0.000	1.000
20	0.0%	0.00%	0.000	0.000	1.000
19	0.0%	0.00%	0.000	0.000	1.000
18	0.0%	0.00%	0.000	0.000	1.000
17	0.2%	0.00%	0.002	0.002	1.000
16	0.3%	0.00%	0.005	0.005	1.000
15	0.3%	0.00%	0.008	0.008	1.000
14	0.3%	0.00%	0.011	0.011	1.000
13	0.4%	0.00%	0.015	0.015	1.000
12	0.3%	0.00%	0.018	0.018	1.000
11	0.3%	0.00%	0.021	0.021	1.000
10	0.6%	0.00%	0.026	0.026	1.000
9	0.8%	0.00%	0.034	0.034	1.000
8	2.3%	0.00%	0.057	0.057	1.000
7	2.9%	0.00%	0.086	0.086	1.000
6	3.3%	0.00%	0.119	0.119	1.000
5	8.7%	0.00%	0.206	0.206	1.000
4	20.6%	0.00%	0.413	0.413	1.000
3	28.4%	0.00%	0.697	0.697	1.000
2	24.1%	0.00%	0.937	0.937	1.000
1	6.3%	0.00%	1.000	1.000	1.000
(G) Discount Factor for Future Funding:				2021-2022	1.000
				2022-2023	1.000

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B - Banking Layer, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 93.7% = [69.7% / 1.000] + [24.1% / (1.000)].
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, \$1.00 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.867	1.538
90%	1.609	1.382
85%	1.454	1.288
80%	1.338	1.217
75%	1.245	1.160
70%	1.166	1.111
65%	1.097	1.068
60%	1.034	1.028
55%	0.977	0.993
50%	0.922	0.958
45%	0.871	0.925
40%	0.820	0.892
35%	0.770	0.860
30%	0.720	0.827
25%	0.668	0.793

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.609 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/2000	6/30/2001	2000-2001	\$100,000	(none)
7/1/2001	6/30/2002	2001-2002	100,000	(none)
7/1/2002	6/30/2003	2002-2003	100,000	(none)
7/1/2003	6/30/2004	2003-2004	100,000	(none)
7/1/2004	6/30/2005	2004-2005	100,000	(none)
7/1/2005	6/30/2006	2005-2006	100,000	(none)
7/1/2006	6/30/2007	2006-2007	100,000	(none)
7/1/2007	6/30/2008	2007-2008	100,000	(none)
7/1/2008	6/30/2009	2008-2009	100,000	(none)
7/1/2009	6/30/2010	2009-2010	100,000	(none)
7/1/2010	6/30/2011	2010-2011	100,000	(none)
7/1/2011	6/30/2012	2011-2012	100,000	(none)
7/1/2012	6/30/2013	2012-2013	100,000	(none)
7/1/2013	6/30/2014	2013-2014	100,000	(none)
7/1/2014	6/30/2015	2014-2015	100,000	(none)
7/1/2015	6/30/2016	2015-2016	100,000	(none)
7/1/2016	6/30/2017	2016-2017	100,000	(none)
7/1/2017	6/30/2018	2017-2018	100,000	(none)
7/1/2018	6/30/2019	2018-2019	100,000	(none)
7/1/2019	6/30/2020	2019-2020	250,000	(none)
7/1/2020	6/30/2021	2020-2021	250,000	(none)
7/1/2021	6/30/2022	2021-2022	250,000	(none)
7/1/2022	6/30/2023	2022-2023	250,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Self-Administered *	7/1/2016	Present
George Hills Co. *	8/1/2002	6/30/2016
Rooney & Anderson	7/1/1981	7/31/2002

* Sutter County claims are administered by Sedgwick.
As of the June 30, 2020 evaluation, Sutter County claims are now
now administered by the Trindel Insurance Fund.

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Liability

Estimated Total Assets as of 6/30/22

(A) <u>Total Assets as of 6/30/21:</u>	\$13,323,000
(B) <u>Total Income to Fund during 2021-2022</u>	
Contributions:	\$5,638,000
Interest:	10,000
Other:	5,000
Total Income:	<u>\$5,653,000</u>
(C) <u>Total Payments from Fund during 2021-2022</u>	
Loss and ALAE:	\$2,000,000
Additional Allocated Loss Adjustment Expense:	0
In-House Unallocated Loss Adjustment Expense:	196,000
Return of Funds to Members	0
Excess Insurance:	3,000,000
Other:	350,000
Total Payments:	<u>\$5,546,000</u>
(D) <u>Estimated Total Assets as of 6/30/22:</u>	\$13,430,000

Notes:

- (A) Provided by the Fund.
- (B) Provided by the Fund.
- (C) Provided by the Fund.
- (D) (A) + (B) - (C).

Trindel Insurance Fund - Liability
Estimated Total Assets as of 6/30/22

(A)	<u>Total Assets as of 6/30/21:</u>	\$0
(B)	<u>Total Income to Fund during 2021-2022</u>	
	Contributions:	\$1,831,000
	Interest:	0
	Other:	0
	Total Income:	\$1,831,000
(C)	<u>Total Payments from Fund during 2021-2022</u>	
	Loss and ALAE:	\$96,000
	Additional Allocated Loss Adjustment Expense:	0
	In-House Unallocated Loss Adjustment Expense:	0
	Fees to Outside Administrator (TPA):	0
	Excess Insurance:	0
	Other:	0
	Total Payments:	\$96,000
(D)	<u>Estimated Total Assets as of 6/30/22:</u>	\$1,735,000

Notes:

- (A) Provided by the Fund.
- (B) Provided by the Fund.
- (C) Provided by the Fund. Loss and ALAE paid is estimated in Not Included.
- (D) (A) + (B) - (C).

Trindel Insurance Fund - Liability

Estimated Total Assets as of 6/30/22

(A) <u>Total Assets as of 6/30/21:</u>	\$13,323,000
(B) <u>Total Income to Fund during 2021-2022</u>	
Contributions:	\$7,469,000
Interest:	10,000
Other:	5,000
Total Income:	<u>\$7,484,000</u>
(C) <u>Total Payments from Fund during 2021-2022</u>	
Loss and ALAE:	\$2,096,000
Additional Allocated Loss Adjustment Expense:	0
In-House Unallocated Loss Adjustment Expense:	196,000
Fees to Outside Administrator (TPA):	0
Excess Insurance:	3,000,000
Other:	350,000
Total Payments:	<u>\$5,642,000</u>
(D) <u>Estimated Total Assets as of 6/30/22:</u>	\$15,165,000

Notes:

- (A) Provided by the Fund.
- (B) Provided by the Fund.
- (C) Provided by the Fund. Loss and ALAE paid is estimated in Not Included.
- (D) (A) + (B) - (C).

Trindel Insurance Fund - Liability

Incurred Losses as of 6/30/21

Accident Year (A)	Gross Unlimited Incurred (B)	Additions to Losses (C)	Additions to Losses (D)	Additions to Losses (E)	Gross Adjusted Incurred (F)	Incurred Over SIR (G)	Net Incurred Capped at SIR (H)	Net Incurred Capped at SIR & Aggregate (I)
2000-2001	\$2,397,081	\$58,289	\$0	\$0	\$2,455,370	\$1,606,996	\$848,374	\$848,374
2001-2002	1,146,069	32,184	0	0	1,178,252	422,186	756,066	756,066
2002-2003	2,981,488	172,541	0	0	3,154,029	1,739,773	1,414,256	1,414,256
2003-2004	3,265,145	539,802	0	0	3,804,947	2,455,946	1,349,001	1,349,001
2004-2005	3,291,778	0	0	0	3,291,778	2,153,714	1,138,064	1,138,064
2005-2006	2,921,633	0	0	0	2,921,633	1,146,873	1,774,760	1,774,760
2006-2007	3,633,721	0	0	0	3,633,721	1,813,010	1,820,710	1,820,710
2007-2008	2,778,286	0	0	0	2,778,286	1,244,602	1,533,684	1,533,684
2008-2009	2,749,347	0	0	0	2,749,347	1,164,504	1,584,843	1,584,843
2009-2010	1,735,192	0	0	0	1,735,192	853,625	881,568	881,568
2010-2011	8,806,718	0	0	0	8,806,718	7,060,601	1,746,117	1,746,117
2011-2012	3,940,173	0	0	0	3,940,173	2,454,306	1,485,867	1,485,867
2012-2013	2,833,606	0	0	0	2,833,606	1,800,479	1,033,127	1,033,127
2013-2014	2,964,351	0	0	0	2,964,351	1,637,642	1,326,709	1,326,709
2014-2015	901,589	0	0	0	901,589	2,000	899,589	899,589
2015-2016	2,321,154	0	0	0	2,321,154	983,177	1,337,977	1,337,977
2016-2017	1,163,784	0	0	0	1,163,784	197,107	966,677	966,677
2017-2018	2,155,582	0	0	0	2,155,582	830,288	1,325,294	1,325,294
2018-2019	2,178,091	0	0	0	2,178,091	1,035,000	1,143,091	1,143,091
2019-2020	13,869,693	0	0	0	13,869,693	11,994,470	1,875,223	1,875,223
2020-2021	519,329	0	0	0	519,329	15,558	503,771	503,771
2021-2022	0	0	0	0	0	0	0	0
Total	\$68,553,811	\$802,815	\$0	\$0	\$69,356,627	\$42,611,859	\$26,744,768	\$26,744,768

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C) Plumas County tail claims.
- (D) Sutter claims are included in Trindel loss run.
- (E) All claims prior to 7/1/2000 are closed.
- (F) (B) + (C) + (D) + (E).
- (G) Sum of incurred losses in excess of SIR.
- (H) (F) - (G).
- (I) Minimum of (H) and the aggregate stop loss. See Appendix K - Banking Layer.

Trindel Insurance Fund - Liability

Paid Losses as of 6/30/21

Accident Year (A)	Gross Unlimited Paid (B)	Additions to Losses (C)	Additions from Losses (D)	Additions from Losses (E)	Gross Adjusted Paid (F)	Paid Over SIR (G)	Net Paid Capped at SIR (H)	Net Paid Capped at SIR & Aggregate (I)
2000-2001	\$2,397,081	\$58,289	\$0	\$0	\$2,455,370	\$1,606,996	\$848,374	\$848,374
2001-2002	1,146,069	32,184	0	0	1,178,252	422,186	756,066	756,066
2002-2003	2,981,488	172,541	0	0	3,154,029	1,739,773	1,414,256	1,414,256
2003-2004	3,265,145	539,802	0	0	3,804,947	2,455,946	1,349,001	1,349,001
2004-2005	3,291,778	0	0	0	3,291,778	2,153,714	1,138,064	1,138,064
2005-2006	2,921,633	0	0	0	2,921,633	1,146,873	1,774,760	1,774,760
2006-2007	3,633,721	0	0	0	3,633,721	1,813,010	1,820,710	1,820,710
2007-2008	2,778,286	0	0	0	2,778,286	1,244,602	1,533,684	1,533,684
2008-2009	2,749,347	0	0	0	2,749,347	1,164,504	1,584,843	1,584,843
2009-2010	1,735,192	0	0	0	1,735,192	853,625	881,568	881,568
2010-2011	8,123,665	0	0	0	8,123,665	6,377,548	1,746,117	1,746,117
2011-2012	3,940,173	0	0	0	3,940,173	2,454,306	1,485,867	1,485,867
2012-2013	2,833,606	0	0	0	2,833,606	1,800,479	1,033,127	1,033,127
2013-2014	2,964,351	0	0	0	2,964,351	1,637,642	1,326,709	1,326,709
2014-2015	901,589	0	0	0	901,589	2,000	899,589	899,589
2015-2016	2,073,212	0	0	0	2,073,212	859,013	1,214,199	1,214,199
2016-2017	1,058,281	0	0	0	1,058,281	166,607	891,673	891,673
2017-2018	1,424,198	0	0	0	1,424,198	274,243	1,149,955	1,149,955
2018-2019	892,963	0	0	0	892,963	140,807	752,157	752,157
2019-2020	342,330	0	0	0	342,330	0	342,330	342,330
2020-2021	107,713	0	0	0	107,713	15,558	92,155	92,155
2021-2022	0	0	0	0	0	0	0	0
Total	\$51,561,821	\$802,815	\$0	\$0	\$52,364,636	\$28,329,433	\$24,035,203	\$24,035,203

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C) Plumas County tail claims.
- (D) Sutter claims are included in Trindel loss run.
- (E) All claims prior to 7/1/2000 are closed.
- (F) (B) + (C) + (D) + (E).
- (G) Sum of paid losses in excess of SIR.
- (H) (F) - (G).
- (I) Minimum of (H) and the aggregate stop loss. See Appendix K - Banking Layer.

Trindel Insurance Fund - Liability

Case Reserves as of 6/30/21

Accident Year (A)	Gross Unlimited Reserves (B)	Additions to Losses (C)	Additions to Losses (D)	Additions to Losses (E)	Gross Adjusted Reserves (F)	Reserves Over SIR (G)	Net Reserves Capped at SIR (H)	Net Reserves Capped at SIR & Aggregate (I)
2000-2001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2001-2002	0	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0
2010-2011	683,053	0	0	0	683,053	683,053	0	0
2011-2012	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0
2013-2014	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0
2015-2016	247,943	0	0	0	247,943	124,165	123,778	123,778
2016-2017	105,504	0	0	0	105,504	30,500	75,004	75,004
2017-2018	731,385	0	0	0	731,385	556,045	175,339	175,339
2018-2019	1,285,128	0	0	0	1,285,128	894,193	390,934	390,934
2019-2020	13,527,364	0	0	0	13,527,364	11,994,470	1,532,894	1,532,894
2020-2021	411,616	0	0	0	411,616	0	411,616	411,616
2021-2022	0	0	0	0	0	0	0	0
Total	\$16,991,990	\$0	\$0	\$0	\$16,991,990	\$14,282,426	\$2,709,565	\$2,709,565

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Appendix M - Banking Layer, Page 1, Column (B) - Appendix M - Banking Layer, Page 2, Column (B).
- (C) Appendix M - Banking Layer, Page 1, Column (C) - Appendix M - Banking Layer, Page 2, Column (C).
- (D) Appendix M - Banking Layer, Page 1, Column (D) - Appendix M - Banking Layer, Page 2, Column (D).
- (E) Appendix M - Banking Layer, Page 1, Column (E) - Appendix M - Banking Layer, Page 2, Column (E).
- (F) (B) + (C) + (D) + (E).
- (G) Sum of case reserves in excess of SIR.
- (H) (F) - (G).
- (I) Minimum of (H) and the aggregate stop loss. See Appendix K - Banking Layer.

Trindel Insurance Fund - Liability

Claim Counts as of 6/30/21

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Additions to Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Additions to Closed Claims (H)	Additions to Closed Claims (I)	Adjusted Closed Claims (J)	Open Claims (K)
2000-2001	125	6	0	131	125	6	0	0	131	0
2001-2002	138	2	0	140	138	2	0	0	140	0
2002-2003	128	3	0	131	128	3	0	0	131	0
2003-2004	142	4	0	146	142	4	0	0	146	0
2004-2005	150	4	0	154	150	4	0	0	154	0
2005-2006	144	0	0	144	144	0	0	0	144	0
2006-2007	148	0	0	148	148	0	0	0	148	0
2007-2008	131	0	0	131	131	0	0	0	131	0
2008-2009	130	0	0	130	130	0	0	0	130	0
2009-2010	136	0	0	136	136	0	0	0	136	0
2010-2011	145	0	0	145	144	0	0	0	144	1
2011-2012	129	0	0	129	129	0	0	0	129	0
2012-2013	120	0	0	120	120	0	0	0	120	0
2013-2014	115	0	0	115	115	0	0	0	115	0
2014-2015	105	0	0	105	105	0	0	0	105	0
2015-2016	113	0	0	113	109	0	0	0	109	4
2016-2017	147	0	0	147	144	0	0	0	144	3
2017-2018	119	0	0	119	112	0	0	0	112	7
2018-2019	128	0	0	128	116	0	0	0	116	12
2019-2020	104	0	0	104	75	0	0	0	75	29
2020-2021	61	0	0	61	25	0	0	0	25	36
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	2,658	19	0	2,677	2,566	19	0	0	2,585	92

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C) Plumas County tail claims.
- (D) All claims prior to 7/1/2000 are closed.
- (E) (B) + (C) + (D).
- (F) Provided by the Fund.
- (G) Plumas County tail claims.
- (H) All claims prior to 7/1/2000 are closed.
- (I) Open Claims with Zero Reserves. Assume to be closed.
- (J) (F) + (G)+ (H)+(I).
- (K) (B) - (F).

Trindel Insurance Fund - Liability

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2000-2001	\$1,345,798	1.679	\$2,259,595
2001-2002	1,447,045	1.638	2,370,260
2002-2003	1,458,444	1.598	2,330,594
2003-2004	1,508,839	1.559	2,352,280
2004-2005	1,560,628	1.521	2,373,715
2005-2006	1,608,151	1.484	2,386,496
2006-2007	1,696,438	1.448	2,456,442
2007-2008	1,852,547	1.413	2,617,649
2008-2009	1,957,582	1.379	2,699,506
2009-2010	1,984,734	1.345	2,669,467
2010-2011	1,903,337	1.312	2,497,178
2011-2012	1,855,918	1.280	2,375,575
2012-2013	1,894,456	1.249	2,366,176
2013-2014	1,833,560	1.219	2,235,110
2014-2015	1,867,444	1.189	2,220,391
2015-2016	1,984,898	1.160	2,302,482
2016-2017	2,182,098	1.132	2,470,135
2017-2018	2,315,949	1.104	2,556,808
2018-2019	2,372,633	1.077	2,555,326
2019-2020	2,442,865	1.051	2,567,451
2020-2021	2,494,114	1.025	2,556,467
2021-2022	2,841,630	1.000	2,841,630
2022-2023	2,866,889	1.000	2,866,889

Notes:

- (A) Provided by the Fund.
- (B) Based on industry factors.
- (C) (A) x (B).



Bickmore Actuarial

Actuarial Review of the Self-Insured Medical Malpractice Program

*Outstanding Liabilities as of June 30, 2021 and June 30, 2022
Forecast for Program Years 2021-22 and 2022-23*

Presented to

Trindel Insurance Fund

November 18, 2021





Thursday, November 18, 2021

Mr. David Nelson
Executive Director
Trindel Insurance Fund
P.O. Box 2069
Weaverville, CA 96093

Re: Actuarial Review of the Self-Insured Medical Malpractice Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured medical malpractice program. Assuming a deductible of \$25,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2022-23 program year to be \$87,000. This amount includes allocated loss adjustment expenses (ALAE). It does not include a discount for anticipated investment income or unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). For budgeting purposes, the expected costs of 2022-23 claims translate to rate of \$481 per occupied bed equivalent (OBE).

In addition, we estimate the program's liability for outstanding claims to be \$86,000 and \$148,000 as of June 30, 2021 and June 30, 2022, respectively, again including ALAE but excluding ULAE and not discounted for anticipated investment income.

The \$86,000 estimate is the minimum liability to be booked by the Fund at June 30, 2021 for its medical malpractice program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2021 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Medical Malpractice Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2021

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$86,000					
ULAE	0					
Investment Income Offset	<u>0</u>					
Undiscounted Loss and LAE	\$86,000	\$100,000	\$106,000	\$113,000	\$122,000	\$134,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Medical Malpractice Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$148,000					
ULAE	0					
Investment Income Offset	<u>0</u>					
Undiscounted Loss and LAE	\$148,000	\$172,000	\$183,000	\$195,000	\$211,000	\$231,000

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on the Fund's financial statements.

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the expected loss costs be set aside as a risk margin for contingencies. Generally, the amount should be sufficient to fund assets to the 75% to 85% confidence level for primary programs. We consider funding assets to the 70% confidence level to be marginally acceptable and funding assets to the 90% confidence level to be conservative.

Furthermore, the Public Risk Innovation, Solutions and Management standard states that based upon the actuarial recommendations, the member should maintain assets and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2022-23 fiscal year.

Trindel Insurance Fund Self-Insured Medical Malpractice Program Funding Guidelines for 2022-23 Deductible of \$25,000						
	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$87,000					
ULAE	0					
Investment Income Offset	<u>0</u>					
Undiscounted Loss and LAE	\$87,000	\$106,000	\$115,000	\$126,000	\$139,000	\$157,000
Rate per 2022-23 OBE	\$481	\$586	\$635	\$696	\$768	\$867

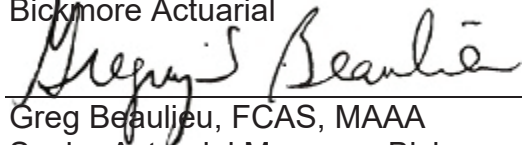
The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for the Fund's internal use. It is not intended for general circulation.

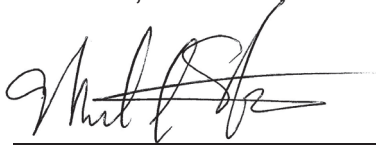
We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Greg Beaulieu at (916) 290-4632 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial



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I. BACKGROUND

Trindel Insurance Fund has a \$25,000 deductible and pooled coverage of \$1,500,000 above the deductible for its medical malpractice program. Excess coverage is provided by the Public Risk Innovation, Solutions and Management. Claims administration services are provided by the Risk Management Services of California. Additional background on the program is given in Appendix K.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2021 and June 30, 2022, project ultimate loss costs for 2021-22 and 2022-23 and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

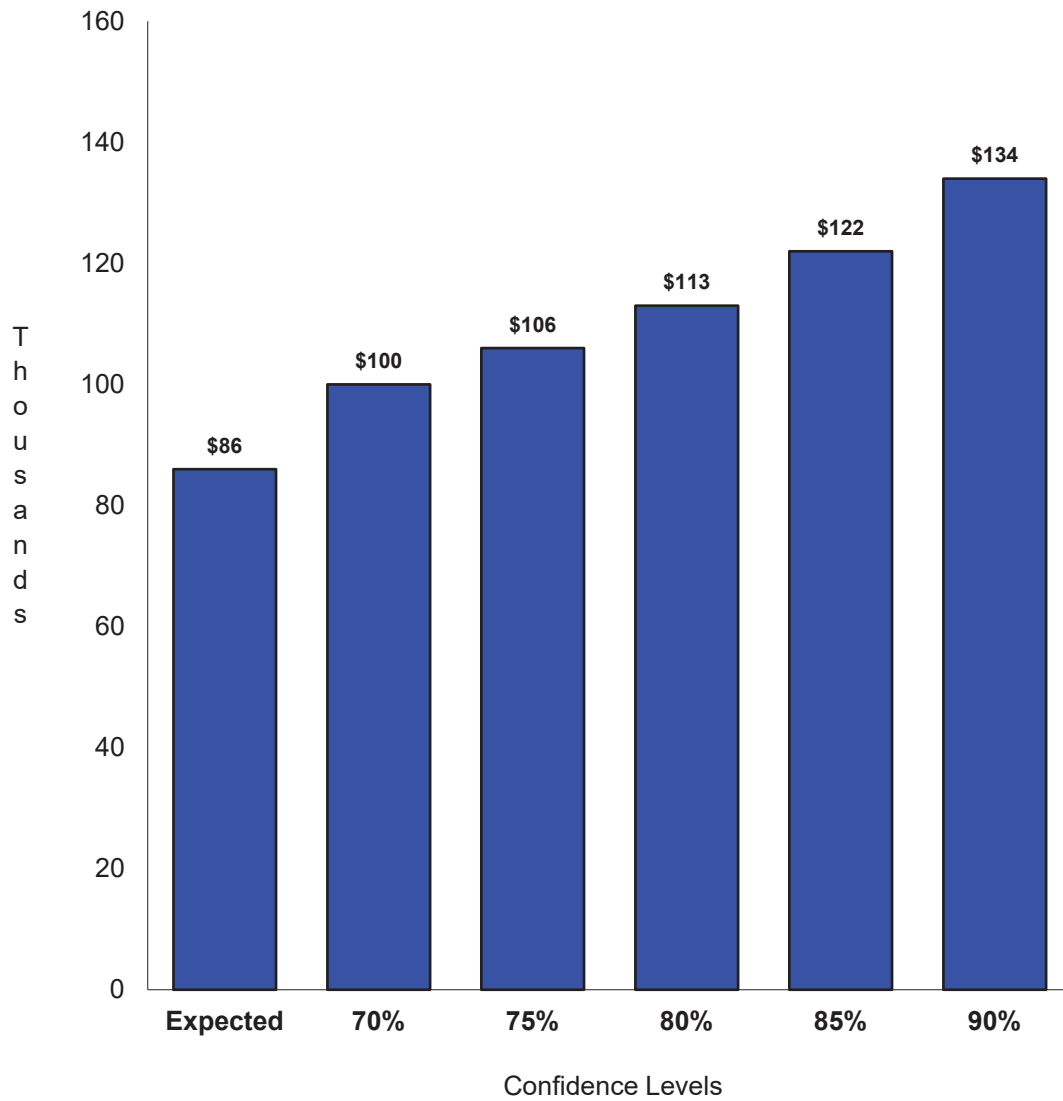
A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a and 1b on the following pages summarize our assessment of the Fund's funding position as of June 30, 2021 and June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

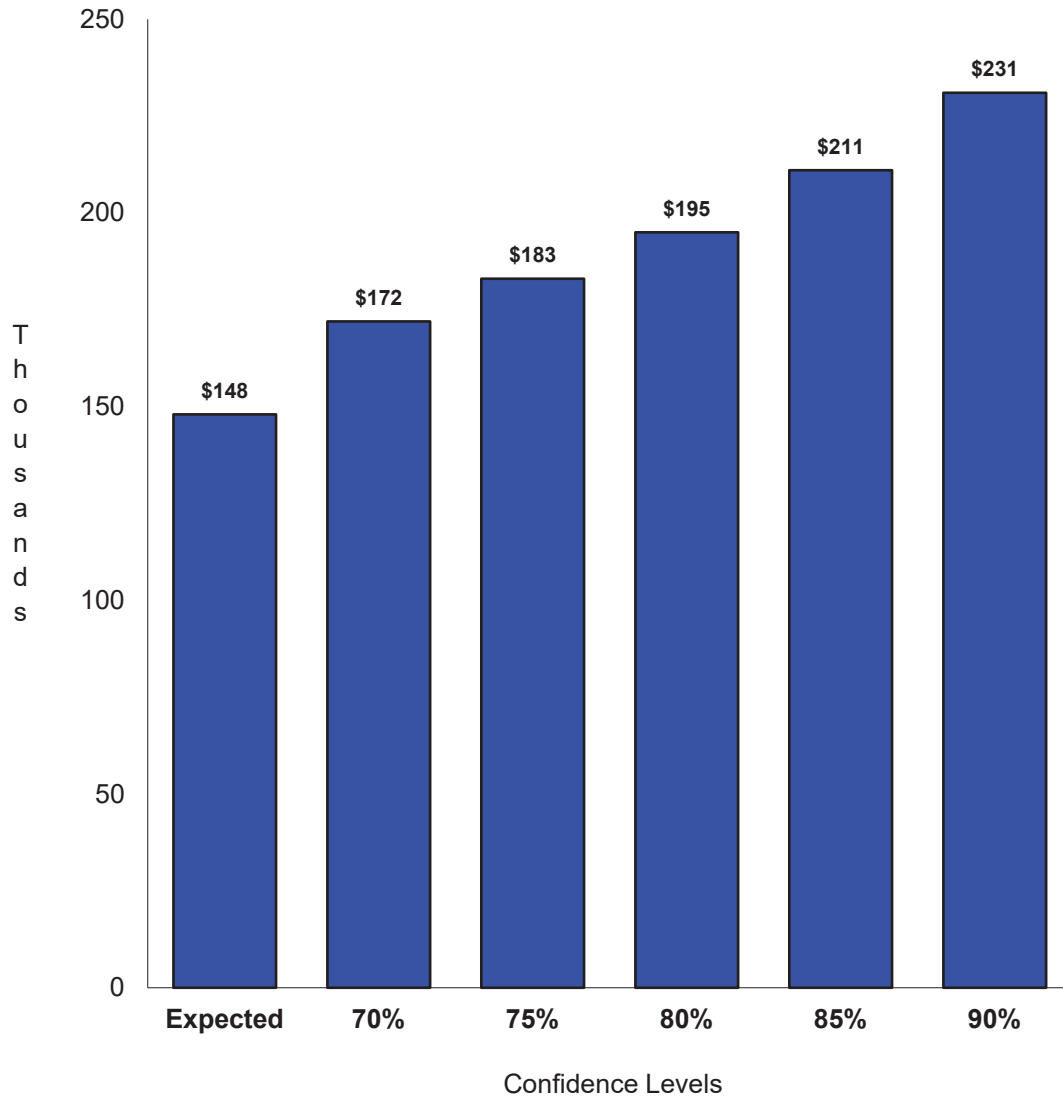
Our best estimate of the full value of the Fund's liability for outstanding claims within its deductible is \$86,000 as of June 30, 2021, and \$148,000 as of June 30, 2022. These amounts include losses and allocated loss adjustment expenses (ALAE), but not unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a and 1b show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

Trindel Insurance Fund
Medical Malpractice
Undiscounted Outstanding Liability (\$000's)
at June 30, 2021



Trindel Insurance Fund
Medical Malpractice
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



The table below displays a breakdown of the program's outstanding loss and ALAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2021, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Medical Malpractice Program
Estimated Liability for Unpaid Loss and ALAE at June 30, 2021

Year	Case Reserves	IBNR Reserves	Total Outstanding
2016-2017	\$0	\$1,030	\$1,030
2017-2018	0	2,000	2,000
2018-2019	5,000	3,000	8,000
2019-2020	0	8,861	8,861
2020-2021	<u>0</u>	<u>66,000</u>	<u>66,000</u>
Loss and ALAE	\$5,000	\$80,891	\$85,891

The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Medical Malpractice Program
Estimated Liability for Unpaid Loss and ALAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
2016-2017	\$592	\$30	\$622
2017-2018	116	1,000	1,116
2018-2019	2,408	1,000	3,408
2019-2020	924	3,861	4,785
2020-2021	28,978	26,000	54,978
2021-2022	<u>16,592</u>	<u>67,000</u>	<u>83,592</u>
Loss and ALAE	\$49,610	\$98,891	\$148,501

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by the Fund.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate. For example, a reasonable goal might be to maintain assets at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program assets at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required risk margin for the most part, which means that assets are likely sufficient on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, the Fund's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

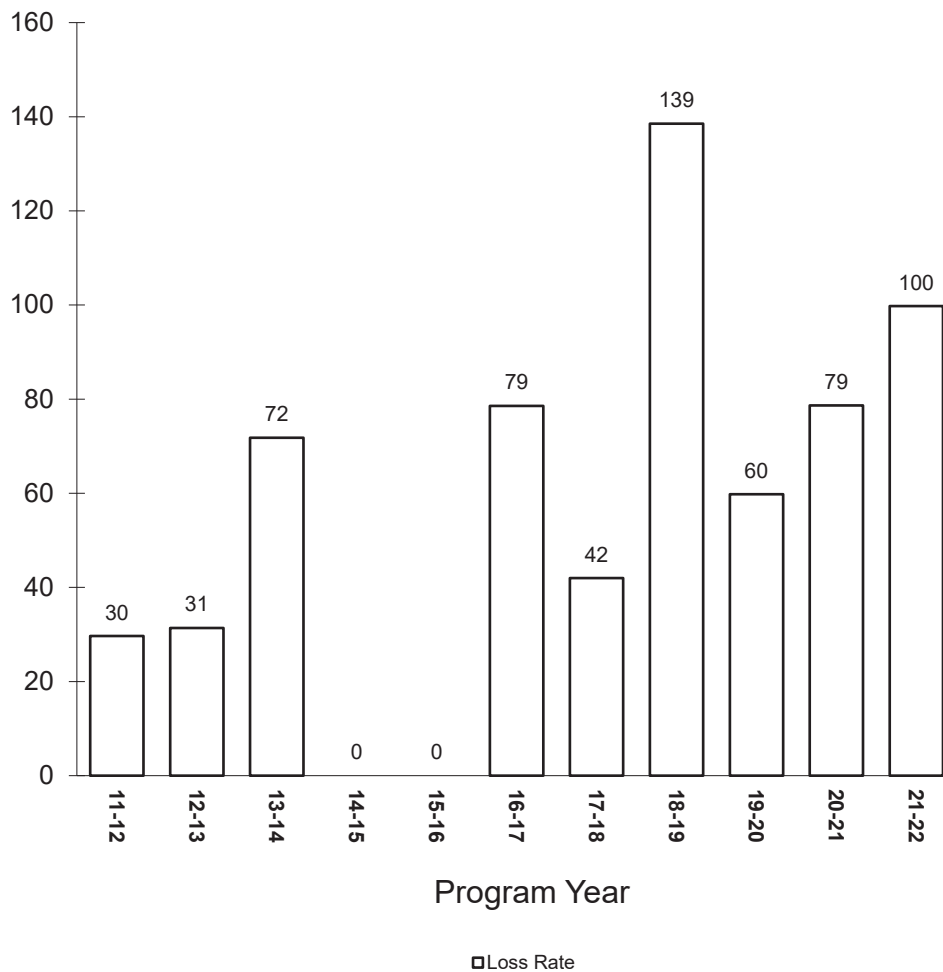
C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

Loss Rate

The program's dollars of loss per occupied bed equivalent (OBE) (limited to \$5,000 per occurrence), or loss rate, shows a high degree of variability from year to year. The projected 2021-22 loss rate is \$100 per OBE. See Graph 2 below.

Graph 2

Trindel Insurance Fund
Medical Malpractice
Ultimate Dollars of Loss and ALAE
per OBE
(Loss & ALAE Limited to \$5,000 per Occurrence)

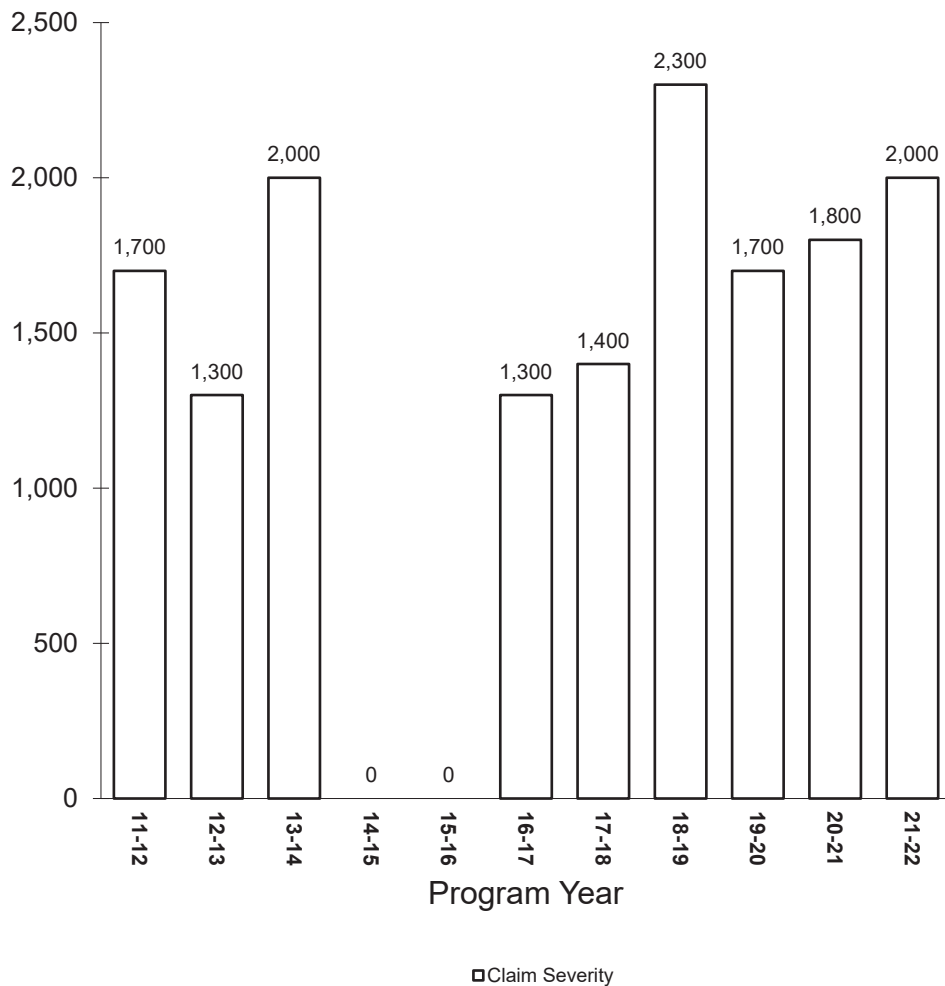


Severity

The program's average dollars of loss per claim (based on losses limited to \$5,000 per occurrence), or severity, appears to be generally increasing over the last five years. The projected 2021-22 severity of \$2,000 per claim reflects this increasing trend. See Graph 3 below.

Graph 3

Trindel Insurance Fund
Medical Malpractice
Ultimate Dollars of Loss per Claim
(Loss & ALAE Limited to \$5,000 per Occurrence)

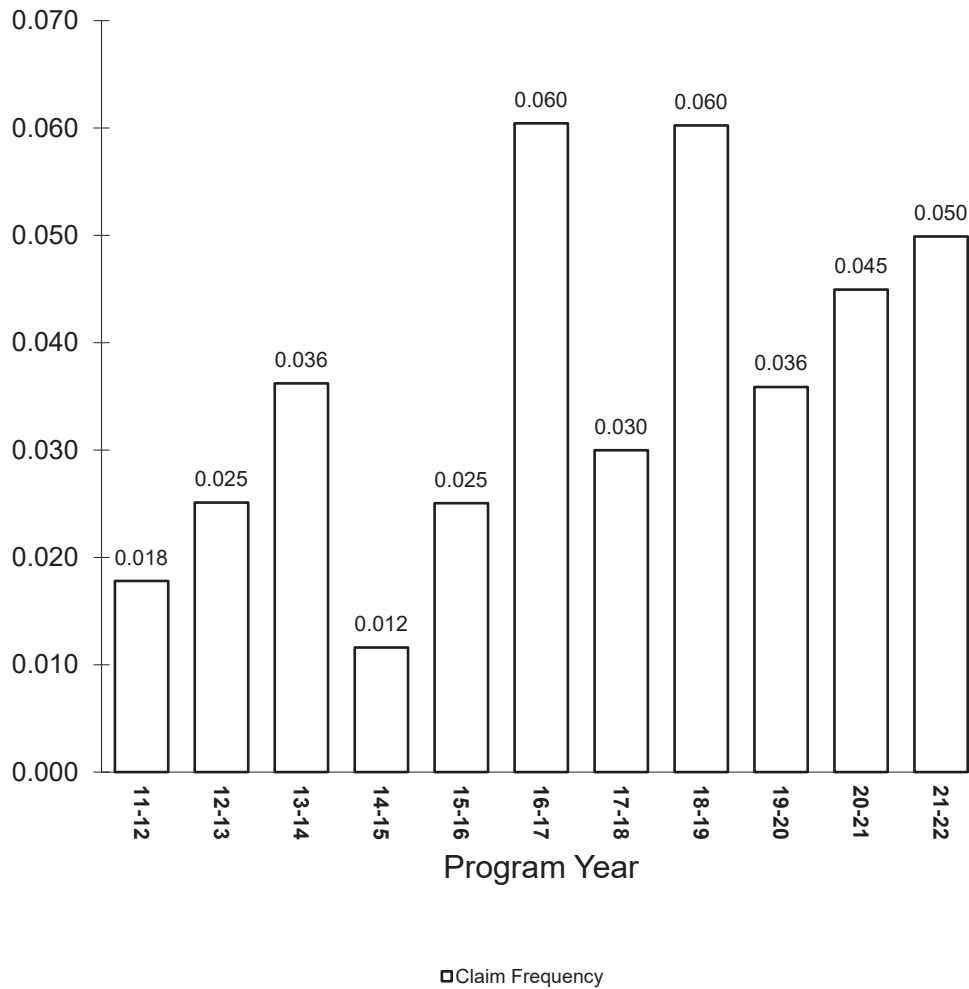


Frequency

The program's number of claims per OBE, or frequency, has fluctuated over the ten years but appears to be generally increasing in the most recent years. The projected 2021-22 frequency is 0.050 claims per OBE reflecting this increasing trend. See Graph 4 below.

Graph 4

Trindel Insurance Fund
Medical Malpractice
Number of Claims per OBE



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated December 17, 2020. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the June 30, 2020 evaluation date of the prior report and the June 30, 2021 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	0	\$40,000	\$40,000
2012-2013	0	0	0
2013-2014	0	0	0
2014-2015	0	0	0
2015-2016	0	0	0
2016-2017	1,000	0	(1,000)
2017-2018	2,000	0	(2,000)
2018-2019	6,000	5,000	(1,000)
2019-2020	7,000	(4,000)	(11,000)
2020-2021	26,000	0	(26,000)
Total	\$42,000	\$41,000	(\$1,000)

As shown, actual incurred development was less than anticipated since the prior report.

Based on the assumptions from the prior report, it was expected that incurred losses through accident year 2020-21 would increase by \$42,000 between the two evaluation dates. However, actual development was approximately \$41,000; or about \$1,000 less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the June 30, 2020 evaluation date of the prior report and the June 30, 2021 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	0	\$40,000	\$40,000
2012-2013	0	0	0
2013-2014	0	0	0
2014-2015	0	0	0
2015-2016	0	0	0
2016-2017	1,000	0	(1,000)
2017-2018	2,000	0	(2,000)
2018-2019	5,000	0	(5,000)
2019-2020	4,000	1,000	(3,000)
2020-2021	1,000	0	(1,000)
Total	\$13,000	\$41,000	\$28,000

As shown, actual paid development was greater than anticipated since the prior report.

Based on the assumptions from the prior report, it was expected that paid losses through accident year 2020-21 would increase by \$13,000 between the two evaluation dates. However, actual payments were approximately \$41,000; or about \$28,000 more than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Ultimate Loss and ALAE

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$114,000	\$155,000	\$41,000
2013-2014	12,000	12,000	0
2014-2015	0	0	0
2015-2016	0	0	0
2016-2017	14,000	13,000	(1,000)
2017-2018	9,000	7,000	(2,000)
2018-2019	25,000	23,000	(2,000)
2019-2020	18,000	10,000	(8,000)
2020-2021	84,000	66,000	(18,000)
Total	\$281,000	\$291,000	\$10,000

As shown, we have increased our estimated ultimate losses by \$10,000 since our prior report. The changes in our estimates of ultimate losses are in line with both the incurred and paid development listed on the previous two pages.

The table below compares our prior estimate of the outstanding claims liability as of June 30, 2020 to our current estimate of the liability as of June 30, 2021. Both are at the expected confidence level.

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
(A) Case Reserves:	\$4,000	\$5,000	\$1,000
(B) IBNR Reserves:	29,000	81,000	52,000
(C) Claims Administration Reserves:	0	0	0
(D) Total Reserves:	\$33,000	\$86,000	\$53,000

An increase in the liability of this magnitude is to be expected, given that the program's deductible increased from \$5,000 to \$25,000 on July 1, 2020.

The table below compares our prior funding estimate for the 2021-22 year to our current funding estimate for the 2022-23 year. All values are at the expected confidence level.

Comparison of Funding for Loss and LAE

	Prior Report 2021-22 Ded. = \$25,000	Current Report 2022-23 Ded.= \$25,000	Change
(A) Ultimate Loss and ALAE:	\$86,000	\$87,000	\$1,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$86,000	\$87,000	\$1,000
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	\$86,000	\$87,000	\$1,000
(F) Funding per OBE:	\$478	\$481	\$3

There has been virtually no change in our estimates over the past year.

D. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's deductible will remain at \$25,000 per occurrence for 2021-22 and 2022-23. (See Appendix K).
- We received loss data evaluated as June 30, 2021 (See Appendix M).
- Occupied Bed Equivalentents (OBEs) were calculated for 2011-12 to 2022-23 based on a weighted average of various classes of employees, bed counts and various types of visits, utilizing the same methodology as used by PRISM. OBEs for 2022-2023 were assumed to be same as 2021-22

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by the Fund. While we have not independently audited or verified this information, we have reviewed it for reasonableness and internal consistency.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the Public Risk Innovation, Solutions and Management's medical malpractice program.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of the Public Risk Innovation, Solutions and Management's medical malpractice program in the aggregate form a reasonable basis of comparison to the patterns from Trindel Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of the Public Risk Innovation, Solutions and Management's medical malpractice program.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the costs of medical malpractice claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate trend associated with claim costs increases at 0.4% per year. We have assumed that claim severity increases at 3.0% per year, and that claim frequency decreases at 2.5% per year.
- At the Fund's instruction, we have assumed that assets held for investment will not generate an average annual return over the duration of payment of the loss liabilities.

It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.

- The claims costs we have estimated include indemnity and medical payments, and allocated loss adjustment expenses. We have not included estimates for excess insurance contributions to the PRISM and other expenses associated with the program based upon information provided by the Fund.
- Our funding recommendations do not include provisions for catastrophic events not in the Fund's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than the Fund's excess coverage.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of liability benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per OBE.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Deductible- The level at which an excess insurance policy is triggered to begin payments on a claim.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per OBE.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the deductible for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Trindel Insurance Fund - Medical Malpractice

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2021-2022
(Without recognition of surplus funding or other expenses)

County	2021-2022 Estimated OBE	Expected	Marginally Acceptable 70%	Recommended 75%	85%	Conservative 90%	% of Payroll
Alpine	1.068	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	1%
Colusa	14.454	7,000	8,000	9,000	11,000	12,000	8%
Del Norte	22.664	11,000	13,000	14,000	17,000	19,000	12%
Lassen	17.657	8,000	10,000	11,000	13,000	15,000	10%
Modoc	5.720	3,000	3,000	4,000	4,000	5,000	3%
Mono	3.936	2,000	2,000	2,000	3,000	3,000	2%
Plumas	15.029	7,000	9,000	9,000	11,000	13,000	8%
San Benito	18.528	9,000	11,000	12,000	14,000	16,000	10%
Sierra	0.721	0	0	0	1,000	1,000	0%
Sutter	68.771	33,000	40,000	43,000	52,000	59,000	38%
Trinity	12.849	6,000	7,000	8,000	10,000	11,000	7%
Total	181.396	\$86,000	\$105,000	\$114,000	\$138,000	\$156,000	

Note: Funding amounts are allocated to members by proportion of the total 2021-2022 estimated occupied bed equivalent. Provided by the Fund
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Medical Malpractice

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2022-2023
(Without recognition of surplus funding or other expenses)

County	2022-2023 Estimated OBE	Expected	Marginally Acceptable 70%	Recommended 75%	85%	Conservative 90%	% of Payroll
Alpine	1.068	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	1%
Colusa	14.454	7,000	8,000	9,000	11,000	13,000	8%
Del Norte	22.664	11,000	13,000	14,000	17,000	20,000	12%
Lassen	17.657	8,000	10,000	11,000	14,000	15,000	10%
Modoc	5.720	3,000	3,000	4,000	4,000	5,000	3%
Mono	3.936	2,000	2,000	2,000	3,000	3,000	2%
Plumas	15.029	7,000	9,000	10,000	12,000	13,000	8%
San Benito	18.528	9,000	11,000	12,000	14,000	16,000	10%
Sierra	0.721	0	0	0	1,000	1,000	0%
Sutter	68.771	33,000	40,000	44,000	53,000	60,000	38%
Trinity	12.849	6,000	8,000	8,000	10,000	11,000	7%
Total	181.396	\$87,000	\$106,000	\$115,000	\$139,000	\$157,000	

Note: Funding amounts are allocated to members by proportion of the total 2022-2023 estimated occupied bed equivalent. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Medical Malpractice
Funding Guidelines for Outstanding Liabilities at
June 30, 2021

(A) Estimated Ultimate Losses Incurred through 6/30/21: (From MM - Appendix F)	\$290,000
(B) Estimated Paid Losses through 6/30/21: (From MM - Appendix F)	204,000
(C) Estimated Liability for Claims Outstanding at 6/30/21: (From MM - Appendix F)	<u>\$86,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/21: (Not Applicable)	0
(E) Total Outstanding Liability for Claims at 6/30/21: ((C) + (D))	<u>\$86,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.0%): (MM - Appendix H, Page 1, (G))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/21: ((E) x (F))	<u>\$86,000</u>

Confidence Level of Adequacy:	Marginally Acceptable	Recommended			Conservative
	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From MM - Appendix I)	1.163	1.235	1.319	1.423	1.561
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	14,000	20,000	27,000	36,000	48,000
(J) Total Required Assets at 6/30/21: ((G) + (I))	<u>\$100,000</u>	<u>\$106,000</u>	<u>\$113,000</u>	<u>\$122,000</u>	<u>\$134,000</u>

Trindel Insurance Fund - Medical Malpractice

Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22: (From MM - Appendix F)	\$376,000
(B) Estimated Paid Losses through 6/30/22: (From MM - Appendix F)	228,000
(C) Estimated Liability for Claims Outstanding at 6/30/22: (From MM - Appendix F)	<u>\$148,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (Not Applicable)	0
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$148,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.0%): (MM - Appendix H, Page 1, (H))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$148,000</u>

Confidence Level of Adequacy:	<u>Marginally Acceptable</u>	<u>75%</u>	<u>Recommended</u>	<u>85%</u>	<u>Conservative</u>
	70%		80%		90%
(H) Confidence Level Factor: (From MM - Appendix I)	1.163	1.235	1.319	1.423	1.561
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	24,000	35,000	47,000	63,000	83,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$172,000</u>	<u>\$183,000</u>	<u>\$195,000</u>	<u>\$211,000</u>	<u>\$231,000</u>

Trindel Insurance Fund - Medical Malpractice
Funding Options for Program Year 2021-2022 (SIR = \$25,000)

	Dollar Amount	OBE Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2021-2022: (From MM - Appendix F)	\$86,000	\$475			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2021-2022: (From MM - Exhibit 5, Page 1, (L))	0	0			
(C) Total Claims Costs Incurred in Accident Year 2021-2022: ((A) + (B))	\$86,000	\$475			
(D) Loss Discount Factor (Based on a Discount Rate of 0.0%): (MM - Appendix H, Page 2, (G))	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2021-2022: ((C) x (D))	\$86,000	\$475			
	<u>Marginally Acceptable</u>		<u>Recommended</u>		<u>Conservative</u>
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From MM - Appendix I)	1.216	1.322	1.446	1.602	1.810
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	19,000	28,000	38,000	52,000	70,000
(H) Recommended Funding in 2021-2022 for Claims Costs and Other Expenses: ((E) + (G))	\$105,000	\$114,000	\$124,000	\$138,000	\$156,000
(I) Rate per OBE: ((H) / \$181)	\$580.110	\$629.834	\$685.083	\$762.431	\$861.878

OBE rates are per 2021-2022 OBE of 181.

Trindel Insurance Fund - Medical Malpractice
Funding Options for Program Year 2022-2023 (SIR = \$25,000)

	Dollar Amount	OBE Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From MM - Appendix F)	\$87,000	\$481			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From MM - Exhibit 5, Page 1, (L))	0	0			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	\$87,000	\$481			
(D) Loss Discount Factor (Based on a Discount Rate of 0.0%): (MM - Appendix H, Page 2, (G))	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	\$87,000	\$481			
	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From MM - Appendix I)	1.216	1.322	1.446	1.602	1.810
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	19,000	28,000	39,000	52,000	70,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	\$106,000	\$115,000	\$126,000	\$139,000	\$157,000
(I) Rate per OBE: ((H) / 181)	\$586.000	\$635.000	\$696.000	\$768.000	\$867.000

OBE rates are per 2022-2023 OBE of 181.

Trindel Insurance Fund - Medical Malpractice

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
Prior	\$77,521	\$77,521	\$0	100.0%	\$0	\$0
2001-2002	15,000	15,000	0	100.0%	0	0
2002-2003	10,000	10,000	0	100.0%	0	0
2003-2004	6,873	6,873	0	100.0%	0	0
2004-2005	0	0	0	100.0%	0	0
2005-2006	10,000	10,000	0	100.0%	0	0
2006-2007	5,000	5,000	0	100.0%	0	0
2007-2008	0	0	0	100.0%	0	0
2008-2009	5,000	5,000	0	100.0%	0	0
2009-2010	5,000	5,000	0	100.0%	0	0
2010-2011	15,000	15,000	0	100.0%	0	0
2011-2012	5,000	5,000	0	100.0%	0	0
2012-2013	5,000	5,000	0	100.0%	0	0
2013-2014	11,898	11,898	0	100.0%	0	0
2014-2015	0	0	0	50.0%	0	0
2015-2016	0	0	0	81.7%	0	0
2016-2017	13,000	11,970	1,030	49.5%	1,000	30
2017-2018	7,000	5,000	2,000	54.8%	1,000	1,000
2018-2019	23,000	20,000	3,000	60.5%	2,000	1,000
2019-2020	10,000	1,139	8,861	60.3%	5,000	3,861
2020-2021	66,000	0	66,000	60.9%	40,000	26,000
2021-2022	86,000	0	0	22.5%	19,000	67,000
Totals	\$376,292	\$209,401	\$80,891		\$68,000	\$98,891

Notes:

- (A) From MM - Exhibit 4, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in MM - Appendix A.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Medical Malpractice

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	
Prior	\$77,521	\$77,521	\$0	\$0	\$77,589	\$77,521	
2001-2002	15,000	15,000	0	0	14,994	15,000	
2002-2003	10,000	10,010	0	0	9,996	10,000	
2003-2004	6,873	6,880	0	0	6,874	6,873	
2004-2005	0	0	0	0	12,639	0	
2005-2006	10,000	10,020	0	0	9,996	10,000	
2006-2007	5,000	5,015	0	0	5,001	5,000	
2007-2008	0	0	0	0	2,512	0	
2008-2009	5,000	5,020	0	0	5,000	5,000	
2009-2010	5,000	5,030	0	0	5,000	5,000	
2010-2011	15,000	15,105	0	0	15,000	15,000	
2011-2012	5,000	5,045	5,000	5,046	5,001	5,000	
2012-2013	5,000	5,065	5,000	5,064	5,000	5,000	
2013-2014	11,910	12,160	11,910	12,161	11,898	11,898	
2014-2015	0	0	30	533	3,086	0	
2015-2016	0	0	151	867	6,360	0	
2016-2017	12,233	13,359	12,282	13,446	16,380	13,000	
2017-2018	5,250	6,145	5,697	7,702	8,435	7,000	
2018-2019	22,740	26,670	21,733	21,326	17,380	23,000	
2019-2020	1,634	5,995	5,541	12,907	10,746	10,000	
2020-2021	0	0	57,249	71,802	69,520	66,000	
Totals						\$290,292	
						Projected Losses for the Year 2021-2022 (G)	\$86,000
						Projected Losses for the Year 2022-2023 (H)	\$87,000

Notes:

- (A) From MM - Appendix A, Page 1, Column (G).
- (B) From MM - Appendix B, Page 1, Column (G).
- (C) From MM - Appendix C, Page 1, Column (G).
- (D) From MM - Appendix C, Page 2, Column (G).
- (E) From MM - Appendix D, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From MM - Exhibit 5, Page 1, Line (K).
- (H) From MM - Exhibit 5, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Medical Malpractice
Estimated Ultimate Limited Losses Capped at \$5,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2008-2009	5,000	5,020	0	0	5,000	5,000
2009-2010	5,000	5,030	0	0	5,000	5,000
2010-2011	15,000	15,105	0	0	15,000	15,000
2011-2012	5,000	5,045	5,000	5,046	5,001	5,000
2012-2013	5,000	5,065	5,000	5,064	5,000	5,000
2013-2014	11,910	12,160	11,910	12,161	11,898	11,898
2014-2015	0	0	30	533	3,086	0
2015-2016	0	0	151	867	6,360	0
2016-2017	12,233	13,359	12,282	13,446	16,380	13,000
2017-2018	5,250	6,145	5,697	7,702	8,435	7,000
2018-2019	22,740	26,670	21,733	21,326	17,380	23,000
2019-2020	1,634	5,995	5,541	12,907	10,746	10,000
2020-2021	0	0	10,902	15,460	14,760	14,000
Totals						\$238,292
						Projected Losses for the Year 2021-2022 (G) \$18,000
						Projected Losses for the Year 2022-2023 (H) 18,000

Notes:

- (A) From MM - Appendix A, Page 1, Column (D).
- (B) From MM - Appendix B, Page 1, Column (D).
- (C) Based on results in MM - Appendix C, Page 1.
- (D) Based on results in MM - Appendix C, Page 2.
- (E) Based on results in MM - Appendix D, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From MM - Exhibit 5, Page 1, Line (K) / Line (G).
- (H) From MM - Exhibit 5, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Trindel Insurance Fund - Medical Malpractice

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	OBE (D)	Trended Limited Loss Rate (E)
2011-2012	\$5,000	1.040	\$5,200	\$169	\$30.769
2012-2013	5,000	1.036	5,180	159	32.58
2013-2014	11,898	1.032	12,279	166	73.97
2014-2015	0	1.028	0	172	0.00
2015-2016	0	1.024	0	160	0.00
2016-2017	13,000	1.020	13,260	165	80.36
2017-2018	7,000	1.016	7,112	167	42.59
2018-2019	23,000	1.012	23,276	166	140.22
2019-2020	10,000	1.008	10,080	167	60.36
2020-2021	14,000	1.004	14,056	178	78.97
Totals	\$88,898		\$90,443	1,669	\$54.19
16/17-20/21	67,000		67,784	843	80.41
18/19-20/21	47,000		47,412	511	92.78
			(F) Selected Limited Rate:		\$100
			Prior:		\$100
Program Year:		2021-2022	2022-2023		
(G) Factor to SIR:		4.758	4.777		
(H) Trend Factor:		1.000	1.004		
(I) Program Rate:		\$476.00	\$480.00		
(J) OBE:		181	181		
(K) Projected Program Losses:		86,000	87,000		
(L) Projected ULAE:		0	0		
(M) Projected Loss and ULAE:		\$86,000	\$87,000		

Notes appear on the next page.

Trindel Insurance Fund - Medical Malpractice

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From MM - Exhibit 4, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$5,000 per occurrence.
- (B) From MM - Appendix E, Page 1, Column (B).
- (C) $(A) \times (B)$.
- (D) From MM - Appendix L, Column (C).
- (E) $(C) / (D)$.
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) From MM - Appendix E.
- (I) $(F) \times (G) \times (H)$.
- (J) From MM - Appendix L, Column (C).
- (K) $(I) \times (J)$.
- (L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
- (M) $(K) + (L)$.

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Medical Malpractice

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 6/30/21 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2008-2009	5,000	1.000	5,000	5,000	1.000	5,000
2009-2010	5,000	1.000	5,000	5,000	1.000	5,000
2010-2011	15,000	1.000	15,000	15,000	1.000	15,000
2011-2012	5,000	1.000	5,000	5,000	1.000	5,000
2012-2013	5,000	1.000	5,000	5,000	1.000	5,000
2013-2014	11,898	1.001	11,910	11,898	1.001	11,910
2014-2015	0	1.002	0	0	1.002	0
2015-2016	0	1.011	0	0	1.011	0
2016-2017	11,970	1.022	12,233	11,970	1.022	12,233
2017-2018	5,000	1.050	5,250	5,000	1.050	5,250
2018-2019	20,000	1.137	22,740	20,000	1.137	22,740
2019-2020	1,139	1.435	1,634	1,139	1.435	1,634
2020-2021	0	3.290	0	0	4.435	0
Totals	\$209,401		\$213,161	\$209,401		\$213,161

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over \$5,000 per occurrence.
- (C) From MM - Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$5,000 per occurrence.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on MM - Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Medical Malpractice
Reported Loss Development

Accident Year	Limited Losses Reported as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										5,000
2007-2008										
2008-2009								5,000	5,000	5,000
2009-2010							5,000	5,000	5,000	5,000
2010-2011						15,000	15,000	15,000	15,000	15,000
2011-2012					5,000	5,000	5,000	5,000	5,000	5,000
2012-2013				5,000	5,000	5,000	5,000	5,000	5,000	
2013-2014			11,898	11,898	11,898	11,898	11,898	11,898		
2014-2015										
2015-2016										
2016-2017	5,000	10,000	11,970	11,970	11,970					
2017-2018			5,000	5,000						
2018-2019		15,000	20,000							
2019-2020	5,000	1,139								
2020-2021										

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										1.000
2007-2008										
2008-2009								1.000	1.000	1.000
2009-2010							1.000	1.000	1.000	1.000
2010-2011						1.000	1.000	1.000	1.000	1.000
2011-2012					1.000	1.000	1.000	1.000	1.000	
2012-2013				1.000	1.000	1.000	1.000	1.000		
2013-2014			1.000	1.000	1.000	1.000	1.000			
2014-2015										
2015-2016										
2016-2017	2.000	1.197	1.000	1.000						
2017-2018			1.000							
2018-2019		1.333								
2019-2020	0.228									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Averages	1.114	1.265	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3-yr							1.000	1.000	1.000	1.000
4-yr							1.000	1.000	1.000	
Comparative Factors										
Prior	2.293	1.262	1.083	1.027	1.011	1.009	1.001	1.001	1.000	1.000
Selected	2.293	1.262	1.083	1.027	1.011	1.009	1.001	1.001	1.000	1.000
Cumulated	3.290	1.435	1.137	1.050	1.022	1.011	1.002	1.001	1.000	1.000

Trindel Insurance Fund - Medical Malpractice
Reported Loss Development

Accident Year	<u>Limited Losses Reported as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001						5,000	5,000	5,000	5,000	5,000	2,230,293
2001-2002					15,000	15,000	15,000	15,000	15,000	15,000	
2002-2003				10,000	10,000	10,000	10,000	10,000	10,000		
2003-2004			6,873	6,873	6,873	6,873	6,873	6,873			
2004-2005											
2005-2006	10,000	10,000	10,000	10,000	10,000	10,000					
2006-2007	5,000	5,000	5,000	5,000	5,000						
2007-2008											
2008-2009	5,000	5,000	5,000								
2009-2010	5,000	5,000									
2010-2011	15,000										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

	<u>Reported Loss Development Factors:</u>										
	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001						1.000	1.000	1.000	1.000	446.059	
2001-2002					1.000	1.000	1.000	1.000	1.000		
2002-2003				1.000	1.000	1.000	1.000	1.000			
2003-2004			1.000	1.000	1.000	1.000	1.000				
2004-2005											
2005-2006	1.000	1.000	1.000	1.000	1.000						
2006-2007	1.000	1.000	1.000	1.000							
2007-2008											
2008-2009	1.000	1.000									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Averages	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	446.059	
3-yr							1.000	1.000			
4-yr							1.000				
Comparative Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Medical Malpractice
Reported between \$5,000 and \$50,000 Loss Development

Accident Year	<u>Losses Reported as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										4,680
2007-2008										
2008-2009								45,000	45,000	45,000
2009-2010							45,000	45,000	45,000	45,000
2010-2011						100,063	100,063	100,063	100,063	100,063
2011-2012					37,500	45,000	45,000	45,000	45,000	45,000
2012-2013				45,000	30,839	30,839	30,839	30,839	30,839	
2013-2014			90,000	63,040	63,040	63,040	63,040	63,040		
2014-2015										
2015-2016										
2016-2017	45,000	90,000	90,000	90,000	90,000					
2017-2018			45,000	45,000						
2018-2019		135,000	180,000							
2019-2020	45,000									
2020-2021										

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										1.000
2007-2008										
2008-2009								1.000	1.000	1.000
2009-2010							1.000	1.000	1.000	1.000
2010-2011						1.000	1.000	1.000	1.000	1.000
2011-2012					1.200	1.000	1.000	1.000	1.000	
2012-2013				0.685	1.000	1.000	1.000	1.000		
2013-2014			0.700	1.000	1.000	1.000	1.000			
2014-2015										
2015-2016										
2016-2017	2.000	1.000	1.000	1.000						
2017-2018			1.000							
2018-2019		1.333								
2019-2020										

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Averages	2.000	1.167	0.900	0.895	1.067	1.000	1.000	1.000	1.000	1.000
3-yr							1.000	1.000	1.000	1.000
4-yr							1.000	1.000	1.000	
Comparative Factors	2.664	1.498	1.145	1.044	1.018	1.006	1.002	1.000	1.000	1.000
Prior	2.664	1.498	1.145	1.044	1.018	1.006	1.002	1.000	1.000	1.000
Selected	2.664	1.498	1.145	1.044	1.018	1.006	1.002	1.000	1.000	1.000
Cumulated	4.894	1.837	1.226	1.071	1.026	1.008	1.002	1.000	1.000	1.000

Trindel Insurance Fund - Medical Malpractice
Reported between \$5,000 and \$50,000 Loss Development

Accident Year	<u>Losses Reported as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001						7,748	7,748	7,748	7,748	7,748	7,748
2001-2002					78,036	78,036	78,036	78,036	78,036	78,036	
2002-2003				68,126	68,126	68,126	68,126	68,126	68,126		
2003-2004			45,000	45,000	45,000	45,000	45,000	45,000			
2004-2005											
2005-2006	67,808	67,808	67,808	67,808	67,808	67,808					
2006-2007	4,680	4,680	4,680	4,680	4,680						
2007-2008											
2008-2009	45,000	45,000	45,000								
2009-2010	45,000	45,000									
2010-2011	100,063										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001						1.000	1.000	1.000	1.000	1.000	
2001-2002					1.000	1.000	1.000	1.000	1.000		
2002-2003				1.000	1.000	1.000	1.000	1.000			
2003-2004			1.000	1.000	1.000	1.000	1.000				
2004-2005											
2005-2006	1.000	1.000	1.000	1.000	1.000						
2006-2007	1.000	1.000	1.000	1.000							
2007-2008											
2008-2009	1.000	1.000									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Averages											
3-yr							1.000	1.000			
4-yr							1.000				
Comparative											
Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Medical Malpractice

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 6/30/21 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2008-2009	\$5,000	1.004	\$5,020	\$5,000	1.004	\$5,020
2009-2010	5,000	1.006	5,030	5,000	1.006	5,030
2010-2011	15,000	1.007	15,105	15,000	1.007	15,105
2011-2012	5,000	1.009	5,045	5,000	1.009	5,045
2012-2013	5,000	1.013	5,065	5,000	1.013	5,065
2013-2014	11,898	1.022	12,160	11,898	1.022	12,160
2014-2015	0	1.037	0	0	1.037	0
2015-2016	0	1.067	0	0	1.067	0
2016-2017	11,970	1.116	13,359	11,970	1.116	13,359
2017-2018	5,000	1.229	6,145	5,000	1.229	6,145
2018-2019	15,000	1.778	26,670	15,000	1.778	26,670
2019-2020	1,139	5.263	5,995	1,139	5.263	5,995
2020-2021	0	75.519	0	0	36.327	0
Totals	\$204,401		\$224,040	\$204,401		\$224,040

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over \$5,000 per occurrence.
- (C) From MM - Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$5,000 per occurrence.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on MM - Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Medical Malpractice
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										5,000
2007-2008										
2008-2009								5,000	5,000	5,000
2009-2010							5,000	5,000	5,000	5,000
2010-2011						15,000	15,000	15,000	15,000	15,000
2011-2012					5,000	5,000	5,000	5,000	5,000	5,000
2012-2013				5,000	5,000	5,000	5,000	5,000	5,000	
2013-2014			9,366	11,898	11,898	11,898	11,898	11,898		
2014-2015										
2015-2016										
2016-2017	120	6,970	11,970	11,970	11,970					
2017-2018			5,000	5,000						
2018-2019		15,000	15,000							
2019-2020	590	1,139								
2020-2021										

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										1.000
2007-2008										
2008-2009								1.000	1.000	1.000
2009-2010							1.000	1.000	1.000	1.000
2010-2011						1.000	1.000	1.000	1.000	1.000
2011-2012					1.000	1.000	1.000	1.000	1.000	
2012-2013				1.000	1.000	1.000	1.000	1.000		
2013-2014			1.270	1.000	1.000	1.000	1.000			
2014-2015										
2015-2016										
2016-2017	58.083	1.717	1.000	1.000						
2017-2018			1.000							
2018-2019		1.000								
2019-2020	1.931									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Averages	30.007	1.359	1.090	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3-yr							1.000	1.000	1.000	1.000
4-yr							1.000	1.000	1.000	
Comparative Factors	14.349	2.960	1.447	1.101	1.046	1.029	1.015	1.009	1.004	1.002
Prior	13.705	2.882	1.264	1.101	1.046	1.029	1.015	1.009	1.004	1.002
Selected	14.349	2.960	1.447	1.101	1.046	1.029	1.015	1.009	1.004	1.002
Cumulated	75.519	5.263	1.778	1.229	1.116	1.067	1.037	1.022	1.013	1.009

Trindel Insurance Fund - Medical Malpractice
Paid Loss Development

Limited Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001						5,000	5,000	5,000	5,000	5,000	2,230,293
2001-2002					15,000	15,000	15,000	15,000	15,000	15,000	
2002-2003				10,000	10,000	10,000	10,000	10,000	10,000		
2003-2004			6,873	6,873	6,873	6,873	6,873	6,873			
2004-2005											
2005-2006	10,000	10,000	10,000	10,000	10,000	10,000					
2006-2007	5,000	5,000	5,000	5,000	5,000						
2007-2008											
2008-2009	5,000	5,000	5,000								
2009-2010	5,000	5,000									
2010-2011	15,000										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001						1.000	1.000	1.000	1.000	446.059	
2001-2002					1.000	1.000	1.000	1.000	1.000		
2002-2003				1.000	1.000	1.000	1.000	1.000			
2003-2004			1.000	1.000	1.000	1.000	1.000				
2004-2005											
2005-2006	1.000	1.000	1.000	1.000	1.000						
2006-2007	1.000	1.000	1.000	1.000							
2007-2008											
2008-2009	1.000	1.000									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	446.059	
Averages											
3-yr							1.000	1.000			
4-yr							1.000				
Comparative											
Factors	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000
Prior	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000
Selected	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000
Cumulated	1.007	1.006	1.004	1.003	1.003	1.002	1.001	1.001	1.001	1.000	1.000

Trindel Insurance Fund - Medical Malpractice
Paid between \$5,000 and \$50,000 Loss Development

Accident Year	<u>Losses Paid as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										4,680
2007-2008										
2008-2009								45,000	45,000	45,000
2009-2010							45,000	45,000	45,000	45,000
2010-2011						100,063	100,063	100,063	100,063	100,063
2011-2012					21,319	45,000	45,000	45,000	45,000	45,000
2012-2013				13,666	30,839	30,839	30,839	30,839	30,839	
2013-2014			16,527	56,488	63,040	63,040	63,040	63,040		
2014-2015										
2015-2016										
2016-2017		45,000	83,654	90,000	90,000					
2017-2018			12,488	45,000						
2018-2019		76,299	135,000							
2019-2020										
2020-2021										
	<u>Paid Loss Development Factors:</u>									
	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										1.000
2007-2008										
2008-2009								1.000	1.000	1.000
2009-2010							1.000	1.000	1.000	1.000
2010-2011						1.000	1.000	1.000	1.000	1.000
2011-2012					2.111	1.000	1.000	1.000	1.000	
2012-2013				2.257	1.000	1.000	1.000	1.000		
2013-2014			3.418	1.116	1.000	1.000	1.000			
2014-2015										
2015-2016										
2016-2017		1.859	1.076	1.000						
2017-2018			3.603							
2018-2019		1.769								
2019-2020										
	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Averages		1.814	2.699	1.458	1.370	1.000	1.000	1.000	1.000	1.000
3-yr							1.000	1.000	1.000	1.000
4-yr							1.000	1.000	1.000	
Comparative Factors	4.260	2.774	1.771	1.273	1.085	1.064	1.024	1.005	1.003	1.003
Prior	4.260	2.774	1.771	1.273	1.085	1.064	1.024	1.005	1.003	1.003
Selected	4.260	2.774	1.771	1.273	1.085	1.064	1.024	1.005	1.003	1.003
Cumulated	31.869	7.481	2.697	1.523	1.196	1.102	1.036	1.012	1.007	1.004

Trindel Insurance Fund - Medical Malpractice
Paid between \$5,000 and \$50,000 Loss Development

Accident Year	<u>Losses Paid as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001						7,748	7,748	7,748	7,748	7,748	7,748
2001-2002					78,036	78,036	78,036	78,036	78,036	78,036	78,036
2002-2003				68,126	68,126	68,126	68,126	68,126	68,126		
2003-2004			45,000	45,000	45,000	45,000	45,000	45,000			
2004-2005											
2005-2006	67,808	67,808	67,808	67,808	67,808	67,808					
2006-2007	4,680	4,680	4,680	4,680	4,680						
2007-2008											
2008-2009	45,000	45,000	45,000								
2009-2010	45,000	45,000									
2010-2011	100,063										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001						1.000	1.000	1.000	1.000	1.000	
2001-2002					1.000	1.000	1.000	1.000	1.000		
2002-2003				1.000	1.000	1.000	1.000	1.000			
2003-2004			1.000	1.000	1.000	1.000	1.000				
2004-2005											
2005-2006	1.000	1.000	1.000	1.000	1.000						
2006-2007	1.000	1.000	1.000	1.000							
2007-2008											
2008-2009	1.000	1.000									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Averages											
3-yr							1.000	1.000			
4-yr							1.000				
Comparative											
Factors	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Medical Malpractice

Exposure and Development Method
Based on Reported Losses

Accident Year	OBE (A)	Reported Losses as of 6/30/21 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2011-2012	\$169	\$5,000	1.000	0.000	\$30.000	\$0	\$5,000
2012-2013	159	5,000	1.000	0.000	31	0	5,000
2013-2014	166	11,898	1.001	0.001	72	12	11,910
2014-2015	172	0	1.002	0.002	86	30	30
2015-2016	160	0	1.011	0.011	86	151	151
2016-2017	165	11,970	1.022	0.022	86	312	12,282
2017-2018	167	5,000	1.050	0.048	87	697	5,697
2018-2019	166	20,000	1.137	0.120	87	1,733	21,733
2019-2020	167	1,139	1.435	0.303	87	4,402	5,541
2020-2021	178	0	4.435	0.775	415	57,249	57,249
Totals	1,669	\$60,007				\$64,586	\$124,593

Notes:

- (A) From MM - Appendix L, Column (C).
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) From MM - Appendix A, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From MM - Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Medical Malpractice

Exposure and Development Method
Based on Paid Losses

Accident Year	OBE (A)	Paid Losses as of 6/30/21 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2011-2012	\$169	\$5,000	1.009	0.009	\$30.000	\$46	\$5,046
2012-2013	159	5,000	1.013	0.013	31	64	5,064
2013-2014	166	11,898	1.022	0.022	72	263	12,161
2014-2015	172	0	1.037	0.036	86	533	533
2015-2016	160	0	1.067	0.063	86	867	867
2016-2017	165	11,970	1.116	0.104	86	1,476	13,446
2017-2018	167	5,000	1.229	0.186	87	2,702	7,702
2018-2019	166	15,000	1.778	0.438	87	6,326	21,326
2019-2020	167	1,139	5.263	0.810	87	11,768	12,907
2020-2021	178	0	36.327	0.972	415	71,802	71,802
Totals	1,669	\$55,007				\$95,847	\$150,854

Notes:

- (A) From MM - Appendix L, Column (C).
- (B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
- (C) From MM - Appendix B, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From MM - Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Medical Malpractice

Exposure and Development Method

Accident Year	OBE (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2011-2012	\$169	\$5,000	1.040	\$5,200	\$31,000	\$30,000	1.000	\$30,000
2012-2013	159	5,000	1.036	5,180	33	31	1.000	31
2013-2014	166	11,898	1.032	12,279	74	72	1.000	72
2014-2015	172	0	1.028	0		86	1.000	86
2015-2016	160	0	1.024	0		86	1.000	86
2016-2017	165	13,000	1.020	13,260	80	86	1.000	86
2017-2018	167	6,000	1.016	6,096	37	87	1.000	87
2018-2019	166	25,000	1.012	25,300	152	87	1.000	87
2019-2020	167	4,000	1.008	4,032	24	87	1.000	87
2020-2021	178	20,000	1.004	20,080	113	88	4.710	415
Total/Avg	1,669	\$89,898		\$91,427	\$68			
15/16-19/20	500	48,000		48,688	73			
16/17-20/21	843	68,000		68,768	82			

Selected Limited Rate: \$88
Prior: \$109

Notes:

- (A) From MM - Appendix L, Column (C).
- (B) Selected average of results from Appendices A and B.
- (C) From MM - Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2015-2016 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Medical Malpractice

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
Prior	\$333	233	\$77,589
2001-2002	441	34	14,994
2002-2003	833	12	9,996
2003-2004	491	14	6,874
2004-2005	1,149	11	12,639
2005-2006	833	12	9,996
2006-2007	1,667	3	5,001
2007-2008	1,256	2	2,512
2008-2009	5,000	1	5,000
2009-2010	2,500	2	5,000
2010-2011	3,000	5	15,000
2011-2012	1,667	3	5,001
2012-2013	1,250	4	5,000
2013-2014	1,983	6	11,898
2014-2015	1,543	2	3,086
2015-2016	1,590	4	6,360
2016-2017	1,638	10	16,380
2017-2018	1,687	5	8,435
2018-2019	1,738	10	17,380
2019-2020	1,791	6	10,746
2020-2021	8,690	8	69,520
Total		387	\$318,407

Notes:

- (A) From MM - Appendix D, Page 2, Column (H).
- (B) From MM - Appendix D, Page 2, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Medical Malpractice

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
Prior	\$77,521	233	\$333	1.862	\$620	\$333	1.000	\$333
2001-2002	15,000	34	441	1.808	797	441	1.000	441
2002-2003	10,000	12	833	1.755	1,462	833	1.000	833
2003-2004	6,873	14	491	1.704	837	491	1.000	491
2004-2005		11		1.654		1,149	1.000	1,149
2005-2006	10,000	12	833	1.606	1,338	833	1.000	833
2006-2007	5,000	3	1,667	1.559	2,599	1,667	1.000	1,667
2007-2008	0	2	0	1.513		1,256	1.000	1,256
2008-2009	5,000	1	5,000	1.469	7,345	5,000	1.000	5,000
2009-2010	5,000	2	2,500	1.426	3,565	2,500	1.000	2,500
2010-2011	15,000	5	3,000	1.385	4,155	3,000	1.000	3,000
2011-2012	5,000	3	1,667	1.345	2,242	1,667	1.000	1,667
2012-2013	5,000	4	1,250	1.306	1,633	1,250	1.000	1,250
2013-2014	11,898	6	1,983	1.267	2,512	1,983	1.000	1,983
2014-2015	0	2	0	1.231		1,543	1.000	1,543
2015-2016	0	4	0	1.195		1,590	1.000	1,590
2016-2017	13,000	10	1,300	1.160	1,508	1,638	1.000	1,638
2017-2018	7,000	5	1,400	1.126	1,576	1,687	1.000	1,687
2018-2019	22,000	10	2,200	1.093	2,405	1,738	1.000	1,738
2019-2020	9,000	6	1,500	1.061	1,592	1,791	1.000	1,791
2020-2021	13,000	8	1,625	1.030	1,674	1,845	4.710	8,690

Average Limited Severity: \$2,227
Average 15/16-19/20 Limited Severity: 1,770
Average 16/17-20/21 Limited Severity: 1,751

Selected Limited Severity: \$1,900
Prior: \$1,800

Notes:

- (A) Selected average of results from Appendices A, B, and C.
- (B) MM - Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From MM - Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Medical Malpractice

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	OBE (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
Prior	233	233	233	0		0.589	
2001-2002	34	34	34	0		0.604	
2002-2003	12	12	12	0		0.619	
2003-2004	14	14	14	0		0.635	
2004-2005	11	11	11	0		0.652	
2005-2006	12	12	12	0		0.668	
2006-2007	3	3	3	0		0.685	
2007-2008	2	2	2	0		0.702	
2008-2009	1	1	1	0		0.721	
2009-2010	2	2	2	0		0.739	
2010-2011	5	5	5	0		0.758	
2011-2012	3	3	3	169	0.018	0.778	0.014
2012-2013	4	4	4	159	0.025	0.797	0.020
2013-2014	6	7	6	166	0.036	0.818	0.029
2014-2015	2	2	2	172	0.012	0.838	0.010
2015-2016	4	5	4	160	0.025	0.860	0.022
2016-2017	10	10	10	165	0.061	0.881	0.054
2017-2018	5	6	5	167	0.030	0.904	0.027
2018-2019	10	8	10	166	0.060	0.927	0.056
2019-2020	6	31	6	167	0.036	0.950	0.034
2020-2021	8	0	8	178	0.045	0.975	0.044
Total	387	405	387	1,669			0.031
17/18-19/20	21	45	21	500			0.039
18/19-20/21	24	39	24	511			0.045
						(H) Selected Frequency:	0.050
						Prior:	0.065
Program Year:				2021-2022	2022-2023		
(I) Trend Factor:				1.000	0.975		
(J) Selected Frequency:				0.050	0.049		
(K) Est. OBE:				181	181		
(L) Ultimate Claims:				9	9		

Notes:

- | | |
|---|--|
| (A) From MM - Appendix D, Page 4, (C). | (G) (E) x (F). |
| (B) From MM - Appendix D, Page 5, (C). | (H) The selected frequency of 0.050 is based on (G). |
| (C) Selected from (A) and (B). | (I) From MM - Appendix E, Page 1, Column (H). |
| (D) From MM - Appendix L, Column (C). | (J) (H) x (I). |
| (E) (C) / (D). | (K) From MM - Appendix L, Column (C). |
| (F) From MM - Appendix E, Page 1, Column (H). | (L) (J) x (K). |

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per OBE.

Trindel Insurance Fund - Medical Malpractice

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2021 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	233	1.000	233	
2001-2002	34	1.000	34	
2002-2003	12	1.000	12	
2003-2004	14	1.000	14	
2004-2005	11	1.000	11	
2005-2006	12	1.000	12	
2006-2007	3	1.001	3	
2007-2008	2	1.002	2	
2008-2009	1	1.003	1	
2009-2010	2	1.004	2	
2010-2011	5	1.005	5	
2011-2012	3	1.006	3	0.014
2012-2013	4	1.007	4	0.020
2013-2014	6	1.010	6	0.030
2014-2015	2	1.020	2	0.010
2015-2016	4	1.041	4	0.022
2016-2017	9	1.072	10	0.053
2017-2018	4	1.152	5	0.027
2018-2019	8	1.267	10	0.056
2019-2020	3	1.901	6	0.034
2020-2021	2	3.802	8	0.044
Total	374		387	0.031

Notes:

- (A) Provided by the Fund.
- (B) From MM - Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [MM - Appendix D, Page 3, (D)] x [MM - Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Medical Malpractice

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2021 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	233	1.002	233	
2001-2002	34	1.003	34	
2002-2003	12	1.004	12	
2003-2004	14	1.005	14	
2004-2005	11	1.006	11	
2005-2006	12	1.007	12	
2006-2007	3	1.009	3	
2007-2008	2	1.012	2	
2008-2009	1	1.017	1	
2009-2010	2	1.022	2	
2010-2011	5	1.027	5	
2011-2012	3	1.038	3	0.014
2012-2013	4	1.053	4	0.020
2013-2014	6	1.106	7	0.034
2014-2015	2	1.172	2	0.010
2015-2016	4	1.266	5	0.027
2016-2017	7	1.481	10	0.053
2017-2018	3	2.073	6	0.032
2018-2019	2	4.146	8	0.045
2019-2020	3	10.365	31	0.176
2020-2021	0	103.650	0	
Total	363		405	0.041

Notes:

- (A) Provided by the Fund.
- (B) From MM - Appendix D, Page 7.
- (C) (A) x (B).
- (D) (C) / [MM - Appendix D, Page 3, (D)] x [MM - Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Medical Malpractice
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001													
2001-2002													
2002-2003													
2003-2004													14
2004-2005												11	11
2005-2006											12	12	12
2006-2007										3	3	3	3
2007-2008									2	2	2	2	2
2008-2009								1	1	1	1	1	1
2009-2010							2	2	2	2	2	2	
2010-2011						5	5	5	5	5	5		
2011-2012					3	3	3	3	3	3			
2012-2013				4	4	4	4	4	4				
2013-2014			6	6	6	6	6	6					
2014-2015		2	2	2	2	2	2						
2015-2016	2	4	4	4	4	4							
2016-2017	3	7	8	9	9								
2017-2018		4	4	4									
2018-2019	3	7	8										
2019-2020	3	3											
2020-2021	2												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001													
2001-2002													
2002-2003													
2003-2004													1.000
2004-2005												1.000	1.000
2005-2006											1.000	1.000	1.000
2006-2007										1.000	1.000	1.000	1.000
2007-2008									1.000	1.000	1.000	1.000	1.000
2008-2009								1.000	1.000	1.000	1.000	1.000	
2009-2010							1.000	1.000	1.000	1.000	1.000		
2010-2011						1.000	1.000	1.000	1.000	1.000			
2011-2012					1.000	1.000	1.000	1.000	1.000				
2012-2013				1.000	1.000	1.000	1.000	1.000					
2013-2014			1.000	1.000	1.000	1.000	1.000						
2014-2015		1.000	1.000	1.000	1.000	1.000							
2015-2016	2.000	1.000	1.000	1.000	1.000								
2016-2017	2.333	1.143	1.125	1.000									
2017-2018		1.000	1.000										
2018-2019	2.333	1.143											
2019-2020	1.000												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.917	1.057	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Averages													
3-yr		1.111	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4-yr		1.091	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRISM													
Factors	3.899	2.251	1.100	1.075	1.030	1.021	1.010	1.003	1.001	1.001	1.001	1.001	1.001
Prior	2.000	1.500	1.100	1.075	1.030	1.021	1.010	1.003	1.001	1.001	1.001	1.001	1.001
Selected	2.000	1.500	1.100	1.075	1.030	1.021	1.010	1.003	1.001	1.001	1.001	1.001	1.001
Cumulated	3.802	1.901	1.267	1.152	1.072	1.041	1.020	1.010	1.007	1.006	1.005	1.004	1.003

Trindel Insurance Fund - Medical Malpractice
Closed Claim Development

Accident Year	<u>Claims Closed as of:</u>												
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001													
2001-2002													
2002-2003													
2003-2004													14
2004-2005												11	11
2005-2006											12	12	12
2006-2007										3	3	3	3
2007-2008									2	2	2	2	2
2008-2009								1	1	1	1	1	1
2009-2010							2	2	2	2	2	2	
2010-2011						5	5	5	5	5	5		
2011-2012					2	2	2	2	2	3			
2012-2013				3	4	4	4	4	4				
2013-2014			4	5	6	6	6	6					
2014-2015		1	1	2	2	2	2						
2015-2016		1	3	4	4	4							
2016-2017		3	6	7	7								
2017-2018		1	3	3									
2018-2019		1	2										
2019-2020		3											
2020-2021													

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001													
2001-2002													
2002-2003													
2003-2004													1.000
2004-2005												1.000	1.000
2005-2006											1.000	1.000	1.000
2006-2007										1.000	1.000	1.000	1.000
2007-2008									1.000	1.000	1.000	1.000	1.000
2008-2009								1.000	1.000	1.000	1.000	1.000	
2009-2010							1.000	1.000	1.000	1.000	1.000		
2010-2011						1.000	1.000	1.000	1.000	1.000			
2011-2012					1.000	1.000	1.000	1.000	1.500				
2012-2013				1.333	1.000	1.000	1.000	1.000					
2013-2014			1.250	1.200	1.000	1.000	1.000						
2014-2015		1.000	2.000	1.000	1.000	1.000							
2015-2016		3.000	1.333	1.000	1.000								
2016-2017		2.000	1.167	1.000									
2017-2018		3.000	1.000										
2018-2019		2.000											
2019-2020													

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average		2.200	1.350	1.107	1.000	1.000	1.000	1.000	1.100	1.000	1.000	1.000	1.000
Averages													
3-yr		2.200	1.167	1.000	1.000	1.000	1.000	1.000	1.111	1.000	1.000	1.000	1.000
4-yr		2.333	1.231	1.056	1.000	1.000	1.000	1.000	1.100	1.000	1.000	1.000	1.000
PRISM													
Factors	10.000	3.750	2.500	1.400	1.170	1.080	1.060	1.050	1.014	1.011	1.005	1.005	1.005
Prior	10.000	3.750	2.500	1.400	1.170	1.080	1.060	1.050	1.014	1.011	1.005	1.005	1.005
Selected	10.000	2.500	2.000	1.400	1.170	1.080	1.060	1.050	1.014	1.011	1.005	1.005	1.005
Cumulated	103.650	10.365	4.146	2.073	1.481	1.266	1.172	1.106	1.053	1.038	1.027	1.022	1.017

Trindel Insurance Fund - Medical Malpractice

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2021-2022 Loss Rate Level (B)	Factor to 2022-2023 Loss Rate Level (C)	Factor to 2023-2024 Loss Rate Level (D)	Factor to 2024-2025 Loss Rate Level (E)	Factor to 2021-2022 Frequency Level (F)	Factor to 2022-2023 Frequency Level (G)	Factor to 2023-2024 Frequency Level (H)	Factor to 2024-2025 Frequency Level (I)	Factor to 2021-2022 Severity Level (J)
Prior	1.000	1.083	1.087	1.092	1.096	0.589	0.574	0.560	0.546	1.862
2001-2002	1.000	1.079	1.083	1.088	1.092	0.604	0.589	0.574	0.560	1.808
2002-2003	1.000	1.075	1.079	1.084	1.088	0.619	0.604	0.589	0.574	1.755
2003-2004	1.000	1.071	1.075	1.080	1.084	0.635	0.619	0.604	0.589	1.704
2004-2005	1.000	1.067	1.071	1.076	1.080	0.652	0.635	0.619	0.604	1.654
2005-2006	1.000	1.063	1.067	1.072	1.076	0.668	0.651	0.635	0.619	1.606
2006-2007	1.000	1.059	1.063	1.068	1.072	0.685	0.668	0.651	0.635	1.559
2007-2008	1.000	1.055	1.060	1.064	1.068	0.702	0.685	0.668	0.651	1.513
2008-2009	1.000	1.051	1.056	1.060	1.064	0.721	0.702	0.685	0.668	1.469
2009-2010	1.000	1.047	1.052	1.056	1.060	0.739	0.720	0.703	0.685	1.426
2010-2011	1.000	1.043	1.048	1.052	1.056	0.758	0.739	0.721	0.703	1.385
2011-2012	1.000	1.040	1.044	1.048	1.052	0.778	0.758	0.739	0.721	1.345
2012-2013	1.000	1.036	1.040	1.044	1.048	0.797	0.777	0.758	0.739	1.306
2013-2014	1.000	1.032	1.036	1.040	1.044	0.818	0.797	0.777	0.758	1.267
2014-2015	1.000	1.028	1.032	1.036	1.040	0.838	0.817	0.797	0.777	1.231
2015-2016	1.000	1.024	1.028	1.032	1.036	0.860	0.838	0.817	0.797	1.195
2016-2017	1.000	1.020	1.024	1.028	1.032	0.881	0.859	0.838	0.817	1.160
2017-2018	1.000	1.016	1.020	1.024	1.028	0.904	0.881	0.859	0.838	1.126
2018-2019	1.000	1.012	1.016	1.020	1.024	0.927	0.903	0.881	0.859	1.093
2019-2020	1.000	1.008	1.012	1.016	1.020	0.950	0.926	0.904	0.881	1.061
2020-2021	1.000	1.004	1.008	1.012	1.016	0.975	0.951	0.927	0.904	1.030
2021-2022	1.000	1.000	1.004	1.008	1.012	1.000	0.975	0.951	0.927	1.000
2022-2023	1.000	--	1.000	1.004	1.008	--	1.000	0.975	0.951	--
2023-2024	1.000	--	--	1.000	1.004	--	--	1.000	0.975	--
2024-2025	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 0.4% annual loss rate trend.
- (F) - (I) (A) adjusted for a -2.5% annual frequency trend.
- (J) (A) adjusted for a 3.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Trindel Insurance Fund - Medical Malpractice

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	OBE (E)	Ultimate Frequency (F)
Prior	\$77,521	233	1.000	333	0	
2001-2002	15,000	34	1.000	441	0	
2002-2003	10,000	12	1.000	833	0	
2003-2004	6,873	14	1.000	491	0	
2004-2005	0	11	1.000	0	0	
2005-2006	10,000	12	1.000	833	0	
2006-2007	5,000	3	1.000	1,667	0	
2007-2008	0	2	1.000	0	0	
2008-2009	5,000	1	1.000	5,000	0	
2009-2010	5,000	2	1.000	2,500	0	
2010-2011	15,000	5	1.000	3,000	0	
2011-2012	5,000	3	1.000	1,667	169	178
2012-2013	5,000	4	1.000	1,250	159	252
2013-2014	11,898	6	1.000	1,983	166	361
2014-2015	0	2	1.000	0	172	116
2015-2016	0	4	1.000	0	160	250
2016-2017	13,000	10	1.000	1,300	165	606
2017-2018	6,000	5	1.000	1,200	167	299
2018-2019	25,000	10	1.000	2,500	166	602
2019-2020	4,000	6	1.000	667	167	359
2020-2021	20,000	8	1.000	2,500	178	449

	<u>Severity Trend Factors</u>	<u>Frequency Trend Factors</u>
Latest 10 x 2020-2021	#NUM!	#VALUE!
Latest 5 x 2020-2021	#NUM!	1.075
Prior	1.030	0.975
Default	1.030	0.975
Selected Residual Trend	1.030	0.975

Notes:

- (A) Selected average of results from MM - Appendix A and MM - Appendix B.
- (B) MM - Appendix D, Page 3, Column (C).
- (C) MM - Appendix E, Page 1, (A).
- (D) (A) x (C) / (B).
- (E) From MM - Appendix L, Column (C).
- (F) (B) / (E) x 10,000.

Trindel Insurance Fund - Medical Malpractice

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
2008-2009			
Ultimate Loss	\$5,000	\$5,000	\$5,000
Paid in Calendar Period	-	0	0
Paid to Date	5,000	5,000	5,000
Outstanding Liability	0	0	0
2009-2010			
Ultimate Loss	\$5,000	\$5,000	\$5,000
Paid in Calendar Period	-	0	0
Paid to Date	5,000	5,000	5,000
Outstanding Liability	0	0	0
2010-2011			
Ultimate Loss	\$15,000	\$15,000	\$15,000
Paid in Calendar Period	-	0	0
Paid to Date	15,000	15,000	15,000
Outstanding Liability	0	0	0
2011-2012			
Ultimate Loss	\$5,000	\$5,000	\$5,000
Paid in Calendar Period	-	0	0
Paid to Date	5,000	5,000	5,000
Outstanding Liability	0	0	0
2012-2013			
Ultimate Loss	\$5,000	\$5,000	\$5,000
Paid in Calendar Period	-	0	0
Paid to Date	5,000	5,000	5,000
Outstanding Liability	0	0	0
2013-2014			
Ultimate Loss	\$11,898	\$11,898	\$11,898
Paid in Calendar Period	-	0	0
Paid to Date	11,898	11,898	11,898
Outstanding Liability	0	0	0
2014-2015			
Ultimate Loss			
Paid in Calendar Period	-	0	0
Paid to Date	0	0	0
Outstanding Liability	0	0	0
2015-2016			
Ultimate Loss			
Paid in Calendar Period	-	0	0
Paid to Date	0	0	0
Outstanding Liability	0	0	0

Trindel Insurance Fund - Medical Malpractice

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
2016-2017			
Ultimate Loss	\$13,000	\$13,000	\$13,000
Paid in Calendar Period	-	408	269
Paid to Date	11,970	12,378	12,647
Outstanding Liability	1,030	622	353
2017-2018			
Ultimate Loss	\$7,000	\$7,000	\$7,000
Paid in Calendar Period	-	884	442
Paid to Date	5,000	5,884	6,326
Outstanding Liability	2,000	1,116	674
2018-2019			
Ultimate Loss	\$23,000	\$23,000	\$23,000
Paid in Calendar Period	-	4,592	1,506
Paid to Date	15,000	19,592	21,098
Outstanding Liability	8,000	3,408	1,902
2019-2020			
Ultimate Loss	\$10,000	\$10,000	\$10,000
Paid in Calendar Period	-	4,076	2,747
Paid to Date	1,139	5,215	7,962
Outstanding Liability	8,861	4,785	2,038
2020-2021			
Ultimate Loss	\$66,000	\$66,000	\$66,000
Paid in Calendar Period	-	11,022	25,290
Paid to Date	0	11,022	36,312
Outstanding Liability	66,000	54,978	29,688
2021-2022			
Ultimate Loss	-	\$86,000	\$86,000
Paid in Calendar Period	-	2,408	13,960
Paid to Date	-	2,408	16,368
Outstanding Liability	-	83,592	69,632
2022-2023			
Ultimate Loss	-	-	\$87,000
Paid in Calendar Period	-	-	2,436
Paid to Date	-	-	2,436
Outstanding Liability	-	-	84,564

Trindel Insurance Fund - Medical Malpractice

Payment and Reserve Forecast

<u>Accident Year</u>	As of <u>6/30/2021</u>	<u>Calendar Period</u>	
		7/1/2021 to <u>6/30/2022</u>	7/1/2022 to <u>6/30/2023</u>
Totals			
Ultimate Loss	\$290,292	\$376,292	\$463,292
Paid in Calendar Period	-	23,390	46,650
Paid to Date	204,401	227,791	274,441
Outstanding Liability	85,891	148,501	188,851
Total Outstanding ULAE	0	0	0
Outstanding Liability plus ULAE	85,891	148,501	188,851

Notes appear on the next page.

Trindel Insurance Fund - Medical Malpractice

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2019-2020, \$4,076 is expected to be paid between 7/1/21 and 6/30/22, \$5,215 will have been paid by 6/30/22, and the reserve for remaining payments on these claims should be \$4,785.
- Ultimate Losses for each accident year are from MM - Exhibit 4, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $\$2,747 = \$4,785 \times 57.4\%$.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $\$7,962 = \$2,747 + \$5,215$.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $\$4,785 = \$10,000 - \$5,215$.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Trindel Insurance Fund - Medical Malpractice

Short- and Long-Term Liabilities

		<u>Expected</u>	<u>Discounted</u>
<u>Liabilities as of 6/30/21:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$21,000	\$21,000
	ULAE:	0	0
	Short-Term Loss and LAE:	<u>\$21,000</u>	<u>\$21,000</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$65,000	\$65,000
	ULAE:	0	0
	Long-Term Loss and LAE:	<u>\$65,000</u>	<u>\$65,000</u>
<u>Total Liability</u>	Loss and ALAE:	\$86,000	\$86,000
	ULAE:	0	0
	Total Loss and LAE:	<u>\$86,000</u>	<u>\$86,000</u>
<u>Liabilities as of 6/30/22:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$44,000	\$44,000
	ULAE:	0	0
	Short-Term Loss and LAE:	<u>\$44,000</u>	<u>\$44,000</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$104,000	\$105,000
	ULAE:	0	(1,000)
	Long-Term Loss and LAE:	<u>\$104,000</u>	<u>\$104,000</u>
<u>Total Liability</u>	Loss and ALAE:	\$148,000	\$149,000
	ULAE:	0	(1,000)
	Total Loss and LAE:	<u>\$148,000</u>	<u>\$148,000</u>

Discounted with a Margin for Contingencies

		70%	75%	80%	85%	90%
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/21:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$24,000	\$26,000	\$28,000	\$30,000	\$33,000
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	<u>\$24,000</u>	<u>\$26,000</u>	<u>\$28,000</u>	<u>\$30,000</u>	<u>\$33,000</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$76,000	\$80,000	\$85,000	\$92,000	\$101,000
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	<u>\$76,000</u>	<u>\$80,000</u>	<u>\$85,000</u>	<u>\$92,000</u>	<u>\$101,000</u>
<u>Total Liability</u>	Loss and ALAE:	\$100,000	\$106,000	\$113,000	\$122,000	\$134,000
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	<u>\$100,000</u>	<u>\$106,000</u>	<u>\$113,000</u>	<u>\$122,000</u>	<u>\$134,000</u>
<u>Liabilities as of 6/30/22:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$51,000	\$54,000	\$58,000	\$63,000	\$69,000
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	<u>\$51,000</u>	<u>\$54,000</u>	<u>\$58,000</u>	<u>\$63,000</u>	<u>\$69,000</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$122,000	\$130,000	\$139,000	\$149,000	\$164,000
	ULAE:	(1,000)	(1,000)	(2,000)	(1,000)	(2,000)
	Long-Term Loss and LAE:	<u>\$121,000</u>	<u>\$129,000</u>	<u>\$137,000</u>	<u>\$148,000</u>	<u>\$162,000</u>
<u>Total Liability</u>	Loss and ALAE:	\$173,000	\$184,000	\$197,000	\$212,000	\$233,000
	ULAE:	(1,000)	(1,000)	(2,000)	(1,000)	(2,000)
	Total Loss and LAE:	<u>\$172,000</u>	<u>\$183,000</u>	<u>\$195,000</u>	<u>\$211,000</u>	<u>\$231,000</u>

Note Current (short term) liabilities are the portion of the total estimated liability shown on MM - Appendix F that is expected to be paid out within the coming year. Totals may vary from MM - Exhibit 1, due to rounding.

Trindel Insurance Fund - Medical Malpractice
Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/21 (A)	Discount Factor (B)	Discounted Reserve at 6/30/21 (C)	Full Value of Reserve at 6/30/22 (D)	Discount Factor (E)	Discounted Reserve at 6/30/22 (F)
2016-2017	\$1,030	1.000	\$1,030	\$622	1.000	\$622
2017-2018	2,000	1.000	2,000	1,116	1.000	1,116
2018-2019	8,000	1.000	8,000	3,408	1.000	3,408
2019-2020	8,861	1.000	8,861	4,785	1.000	4,785
2020-2021	66,000	1.000	66,000	54,978	1.000	54,978
2021-2022	0			83,592	1.000	83,592
Totals	\$85,891		\$85,891	\$148,501		\$148,501

(G) Discount Factor at 6/30/21 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/22 for Overall Reserve: 1.000

Notes:

- (A) From MM - Appendix F, Outstanding Liability at 6/30/21.
- (B) Based on MM - Appendix H, Page 2, Column (E).
- (C) (A) x (B).
- (D) From MM - Appendix F, Outstanding Liability at 6/30/22.
- (E) Based on MM - Appendix H, Page 2, Column (E).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Trindel Insurance Fund - Medical Malpractice

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	0.0%	0.000	0.000	1.000
21	0.0%	0.0%	0.000	0.000	1.000
20	0.0%	0.0%	0.000	0.000	1.000
19	0.0%	0.0%	0.000	0.000	1.000
18	0.0%	0.0%	0.000	0.000	1.000
17	0.0%	0.0%	0.000	0.000	1.000
16	0.1%	0.0%	0.001	0.001	1.000
15	0.0%	0.0%	0.001	0.001	1.000
14	0.0%	0.0%	0.001	0.001	1.000
13	0.0%	0.0%	0.001	0.001	1.000
12	0.1%	0.0%	0.002	0.002	1.000
11	0.3%	0.0%	0.005	0.005	1.000
10	0.3%	0.0%	0.008	0.008	1.000
9	0.6%	0.0%	0.014	0.014	1.000
8	2.1%	0.0%	0.035	0.035	1.000
7	5.1%	0.0%	0.086	0.086	1.000
6	6.5%	0.0%	0.151	0.151	1.000
5	15.9%	0.0%	0.310	0.310	1.000
4	27.9%	0.0%	0.589	0.589	1.000
3	26.5%	0.0%	0.855	0.855	1.000
2	11.8%	0.0%	0.972	0.972	1.000
1	2.8%	0.0%	1.000	1.000	1.000

(G) Discount Factor for Future Funding:	2021-2022	1.000
	2022-2023	1.000

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in MM - Appendix B, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 97.2% = [85.5% / 1.000] + [11.8% / (1.000)].
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, \$1.00 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Medical Malpractice

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	2.158	1.790
90%	1.810	1.561
85%	1.602	1.423
80%	1.446	1.319
75%	1.322	1.235
70%	1.216	1.163
65%	1.124	1.100
60%	1.040	1.042
55%	0.963	0.988
50%	0.891	0.937
45%	0.823	0.889
40%	0.756	0.841
35%	0.690	0.794
30%	0.624	0.746
25%	0.557	0.695

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.810 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Medical Malpractice

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
10/1/2008	9/30/2009	2008-2009	\$5,000	(none)
10/1/2009	9/30/2010	2009-2010	5,000	(none)
10/1/2010	9/30/2011	2010-2011	5,000	(none)
10/1/2011	9/30/2012	2011-2012	5,000	(none)
10/1/2012	9/30/2013	2012-2013	5,000	(none)
10/1/2013	9/30/2014	2013-2014	5,000	(none)
10/1/2014	9/30/2015	2014-2015	5,000	(none)
10/1/2015	9/30/2016	2015-2016	5,000	(none)
10/1/2016	9/30/2017	2016-2017	5,000	(none)
10/1/2017	9/30/2018	2017-2018	5,000	(none)
10/1/2018	9/30/2019	2018-2019	5,000	(none)
10/1/2019	9/30/2020	2019-2020	5,000	(none)
10/1/2020	9/30/2021	2020-2021	25,000	(none)
10/1/2021	9/30/2022	2021-2022	25,000	(none)
10/1/2022	9/30/2023	2022-2023	25,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Risk Management Services of California		Current

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Medical Malpractice

Incurred Losses as of 6/30/21

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$5,000 (G)	Incurred Capped at \$5,000 (H)	Incurred \$5,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
Prior	\$904,704	\$0	\$0	\$904,704	\$827,183	\$827,183	\$77,521	\$0	\$77,521	\$77,521
2001-2002	93,036	0	0	93,036	78,036	78,036	15,000	0	15,000	15,000
2002-2003	90,282	0	0	90,282	80,282	80,282	10,000	0	10,000	10,000
2003-2004	525,399	0	0	525,399	518,526	518,526	6,873	0	6,873	6,873
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	102,875	0	0	102,875	92,875	92,875	10,000	0	10,000	10,000
2006-2007	9,680	0	0	9,680	4,680	4,680	5,000	0	5,000	5,000
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	85,361	0	0	85,361	80,361	80,361	5,000	0	5,000	5,000
2009-2010	977,271	0	0	977,271	972,271	972,271	5,000	0	5,000	5,000
2010-2011	1,686,431	0	0	1,686,431	1,671,431	1,671,431	15,000	0	15,000	15,000
2011-2012	324,673	0	0	324,673	319,673	319,673	5,000	0	5,000	5,000
2012-2013	35,839	0	0	35,839	30,839	30,839	5,000	0	5,000	5,000
2013-2014	145,046	0	0	145,046	133,148	133,148	11,898	0	11,898	11,898
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	807,280	0	0	807,280	795,310	795,310	11,970	0	11,970	11,970
2017-2018	650,000	0	0	650,000	645,000	645,000	5,000	0	5,000	5,000
2018-2019	2,450,000	0	0	2,450,000	2,430,000	2,430,000	20,000	0	20,000	20,000
2019-2020	1,139	0	0	1,139	0	0	1,139	0	1,139	1,139
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	\$8,889,016	\$0	\$0	\$8,889,016	\$8,679,615	\$8,679,615	\$209,401	\$0	\$209,401	\$209,401

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$5,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See MM - Appendix J.

Trindel Insurance Fund - Medical Malpractice

Paid Losses as of 6/30/21

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$5,000 (G)	Paid Capped at \$5,000 (H)	Paid \$5,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
Prior	\$904,704	\$0	\$0	\$904,704	\$827,183	\$827,183	\$77,521	\$0	\$77,521	\$77,521
2001-2002	93,036	0	0	93,036	78,036	78,036	15,000	0	15,000	15,000
2002-2003	90,282	0	0	90,282	80,282	80,282	10,000	0	10,000	10,000
2003-2004	525,399	0	0	525,399	518,526	518,526	6,873	0	6,873	6,873
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	102,875	0	0	102,875	92,875	92,875	10,000	0	10,000	10,000
2006-2007	9,680	0	0	9,680	4,680	4,680	5,000	0	5,000	5,000
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	85,361	0	0	85,361	80,361	80,361	5,000	0	5,000	5,000
2009-2010	977,271	0	0	977,271	972,271	972,271	5,000	0	5,000	5,000
2010-2011	1,686,431	0	0	1,686,431	1,671,431	1,671,431	15,000	0	15,000	15,000
2011-2012	324,673	0	0	324,673	319,673	319,673	5,000	0	5,000	5,000
2012-2013	35,839	0	0	35,839	30,839	30,839	5,000	0	5,000	5,000
2013-2014	145,046	0	0	145,046	133,148	133,148	11,898	0	11,898	11,898
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	796,428	0	0	796,428	784,458	784,458	11,970	0	11,970	11,970
2017-2018	127,505	0	0	127,505	122,505	122,505	5,000	0	5,000	5,000
2018-2019	600,831	0	0	600,831	585,831	585,831	15,000	0	15,000	15,000
2019-2020	1,139	0	0	1,139	0	0	1,139	0	1,139	1,139
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	\$6,506,499	\$0	\$0	\$6,506,499	\$6,302,098	\$6,302,098	\$204,401	\$0	\$204,401	\$204,401

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$5,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See MM - Appendix J.

Trindel Insurance Fund - Medical Malpractice

Case Reserves as of 6/30/21

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$5,000 (G)	Reserves Capped at \$5,000 (H)	Reserves \$5,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
Prior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2001-2002	0	0	0	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	10,852	0	0	10,852	10,852	10,852	0	0	0	0
2017-2018	522,495	0	0	522,495	522,495	522,495	0	0	0	0
2018-2019	1,849,169	0	0	1,849,169	1,844,169	1,844,169	5,000	0	5,000	5,000
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	\$2,382,516	\$0	\$0	\$2,382,516	\$2,377,516	\$2,377,516	\$5,000	\$0	\$5,000	\$5,000

Notes:

- (A) Years are 7/1 to 6/30.
 (B) MM - Appendix K, Page 1, Column (B) - MM - Appendix K, Page 2, Column (B).
 (C) MM - Appendix K, Page 1, Column (C) - MM - Appendix K, Page 2, Column (C).
 (D) MM - Appendix K, Page 1, Column (D) - MM - Appendix K, Page 2, Column (D).
 (E) (B) + (C) - (D).
 (F) Sum of case reserves in excess of SIR.
 (G) Sum of case reserves in excess of \$5,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See MM - Appendix J.

Trindel Insurance Fund - Medical Malpractice

Claim Counts as of 6/30/21

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
Prior	233	0	0	233	233	0	0	233	0	0
2001-2002	34	0	0	34	34	0	0	34	0	0
2002-2003	12	0	0	12	12	0	0	12	0	0
2003-2004	14	0	0	14	14	0	0	14	0	0
2004-2005	11	0	0	11	11	0	0	11	0	0
2005-2006	12	0	0	12	12	0	0	12	0	0
2006-2007	3	0	0	3	3	0	0	3	0	0
2007-2008	2	0	0	2	2	0	0	2	0	0
2008-2009	1	0	0	1	1	0	0	1	0	0
2009-2010	2	0	0	2	2	0	0	2	0	0
2010-2011	5	0	0	5	5	0	0	5	0	0
2011-2012	3	0	0	3	3	0	0	3	0	0
2012-2013	4	0	0	4	4	0	0	4	0	0
2013-2014	6	0	0	6	6	0	0	6	0	0
2014-2015	2	0	0	2	2	0	0	2	0	0
2015-2016	4	0	0	4	4	0	0	4	0	0
2016-2017	9	0	0	9	7	0	0	7	2	2
2017-2018	4	0	0	4	3	0	0	3	1	1
2018-2019	8	0	0	8	2	0	0	2	6	6
2019-2020	3	0	0	3	3	0	0	3	0	0
2020-2021	2	0	0	2	0	0	0	0	2	2
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	374	0	0	374	363	0	0	363	11	11

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Fund.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

Trindel Insurance Fund - Medical Malpractice

Exposure Measures

Accident Year	OBE (A)	Inflation Trend Factor (B)	OBE (C)
2012-2013	159	1.000	159
2013-2014	166	1.000	166
2014-2015	172	1.000	172
2015-2016	160	1.000	160
2016-2017	165	1.000	165
2017-2018	167	1.000	167
2018-2019	166	1.000	166
2019-2020	167	1.000	167
2020-2021	178	1.000	178
2021-2022	181	1.000	181
2022-2023	181	1.000	181
	0		0
	0		0

Notes:

- (A) Provided by the Fund.
- (B) N/A.
- (C) (A) x (B).



Bickmore Actuarial

Actuarial Review of the Self-Insured Property Program

*Outstanding Liabilities as of June 30, 2021 and June 30, 2022
Forecast for Program Years 2021-22 and 2022-23*

Presented to

Trindel Insurance Fund

November 18, 2021





Thursday, November 18, 2021

Mr. David Nelson
Executive Director
Trindel Insurance Fund
P.O. Box 2069
Weaverville, CA 96093

Re: Actuarial Review of the Self-Insured Property Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured property program. Assuming an SIR of \$25,000 for property claims (with the exception of Sutter which is \$5,000), \$10,000 for auto property claims, \$100,000 for bus property claims and equipment over \$1,000,000, and \$500,000 for unscheduled infrastructure, we estimate the ultimate cost of claims and expenses for claims incurred during the 2021-22 and 2022-23 program years to be \$463,000 and \$488,000, respectively. These amounts include allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but have not been discounted to reflect investment income. ALAE is the direct cost associated with the defense of individual claims (e.g., legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g., claims adjusters' salaries, taxes). For budgeting purposes, the expected costs of 2021-22 and 2022-23 claims translate to a rate of \$0.042 and \$0.043 per \$100 of total insured value (TIV) per year, respectively.

In addition, we estimate the program's liability for outstanding claims to be \$154,000 and \$212,000 as of June 30, 2021 and June 30, 2022, respectively, again including ALAE and ULAE, but excluding investment income. Given estimated program assets of \$890,000 as of June 30, 2021, the program was funded above the 90% confidence level.

The \$154,000 estimate is the minimum liability to be booked by the Fund at June 30, 2021 for its property program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2021 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Property program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2021

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$142,000	\$163,000	\$172,000	\$183,000	\$196,000	\$214,000
ULAE	13,000	14,000	15,000	16,000	17,000	19,000
Investment Income Offset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Undiscounted Loss and LAE	\$154,000	\$177,000	\$188,000	\$199,000	\$214,000	\$233,000
Assets	<u>890,000</u>	<u>890,000</u>	<u>890,000</u>	<u>890,000</u>	<u>890,000</u>	<u>890,000</u>
Surplus or (Deficit)	\$735,000	\$712,000	\$702,000	\$690,000	\$676,000	\$656,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Property program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$196,000	\$225,000	\$237,000	\$252,000	\$271,000	\$295,000
ULAE	17,000	19,000	20,000	22,000	23,000	25,000
Investment Income Offset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Undiscounted Loss and LAE	\$212,000	\$244,000	\$258,000	\$274,000	\$294,000	\$321,000
Assets	<u>1,146,000</u>	<u>1,146,000</u>	<u>1,146,000</u>	<u>1,146,000</u>	<u>1,146,000</u>	<u>1,146,000</u>
Surplus or (Deficit)	\$933,000	\$902,000	\$888,000	\$872,000	\$852,000	\$825,000

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on the Fund's financial statements.

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the undiscounted expected loss costs be set aside as a risk margin for contingencies. Generally, the amount should be sufficient to fund assets to the 75% to 85% confidence level for primary programs. We consider funding assets to the 70% confidence level to be marginally acceptable and funding assets to the 90% confidence level to be conservative.

Furthermore, the Public Risk Innovation, Solutions, and Management standard states that based upon the actuarial recommendations, the member should maintain assets and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2021-22 fiscal year.

Trindel Insurance Fund
Self-Insured Property program
Loss and LAE Funding Guidelines for 2021-22
Self-Insured Retention (SIR) of
\$25,000 for Property and \$10,000 for Auto Claims
(\$5,000 for Sutter)

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$434,000	\$505,000	\$538,000	\$577,000	\$626,000	\$690,000
ULAE	29,000	33,000	36,000	38,000	41,000	46,000
Investment Income Offset	0	0	0	0	0	0
Undiscounted Loss and LAE	\$463,000	\$538,000	\$573,000	\$615,000	\$667,000	\$736,000
Non-Claims Related Expenses	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>
Indicated Funding	\$1,493,000	\$1,568,000	\$1,603,000	\$1,645,000	\$1,697,000	\$1,766,000
Rate per \$100 of 2021-22 Payroll	\$0.134	\$0.141	\$0.144	\$0.148	\$0.152	\$0.159

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2021.

The non-claims related expenses shown above include the following expenses:

- Excess Insurance: \$1,000,000
- General Administrative Costs: \$30,000

The table below shows our funding recommendations for Trindel Insurance Fund for the 2022-23 fiscal year.

Trindel Insurance Fund
 Self-Insured Property program
 Loss and LAE Funding Guidelines for 2022-23
 Self-Insured Retention (SIR) of
 \$25,000 for Property and \$10,000 for Auto Claims
 (\$5,000 for Sutter)

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$457,000	\$531,000	\$565,000	\$607,000	\$658,000	\$726,000
ULAE	31,000	36,000	39,000	42,000	45,000	50,000
Investment Income Offset	0	0	0	0	0	0
Undiscounted Loss and LAE	\$488,000	\$567,000	\$604,000	\$648,000	\$703,000	\$776,000
Non-Claims Related Expenses	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,030,000</u>
Indicated Funding	(933,000)	(902,000)	(888,000)	(872,000)	(852,000)	(825,000)
Rate per \$100 of 2022-23 Payroll	\$0.133	\$0.140	\$0.143	\$0.147	\$0.152	\$0.158

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022.

The non-claims related expenses shown above include the following expenses:

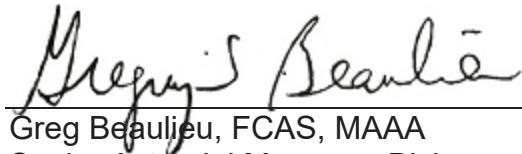
- Excess Insurance: \$1,000,000
- General Administrative Costs: \$30,000

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for the Fund's internal use. It is not intended for general circulation.

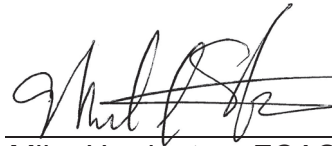
We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Greg Beaulieu at (916) 290-4632 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

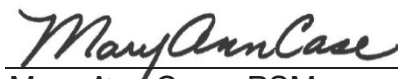
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I. BACKGROUND

Trindel Insurance Fund began its self-insured property program on July 1, 1983. There are currently 11 members of the program, including Sutter County which joined on July 1, 2014. Its current self-insured retention is \$25,000 for property claims (with the exception of Sutter which is \$5,000), \$10,000 for auto property claims, \$100,000 for bus property claims and equipment over \$1,000,000 and \$500,000 for unscheduled infrastructure. Member counties had historically paid a deductible of \$500 per property claim. We understand that this deductible was increased to \$1,000 per property claim on June 30, 2004.

We have included all of Sutter County's property history in our analysis as it is our understanding that Trindel has assumed the liability for Sutter's tail claims.

Excess coverage is provided by the Public Risk Innovation, Solutions, and Management. Claims administration services are provided internally by the Risk Management Department. Additional background on the program is shown in Appendix K.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2021 and June 30, 2022, project ultimate loss costs for 2021-22 and 2022-23, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

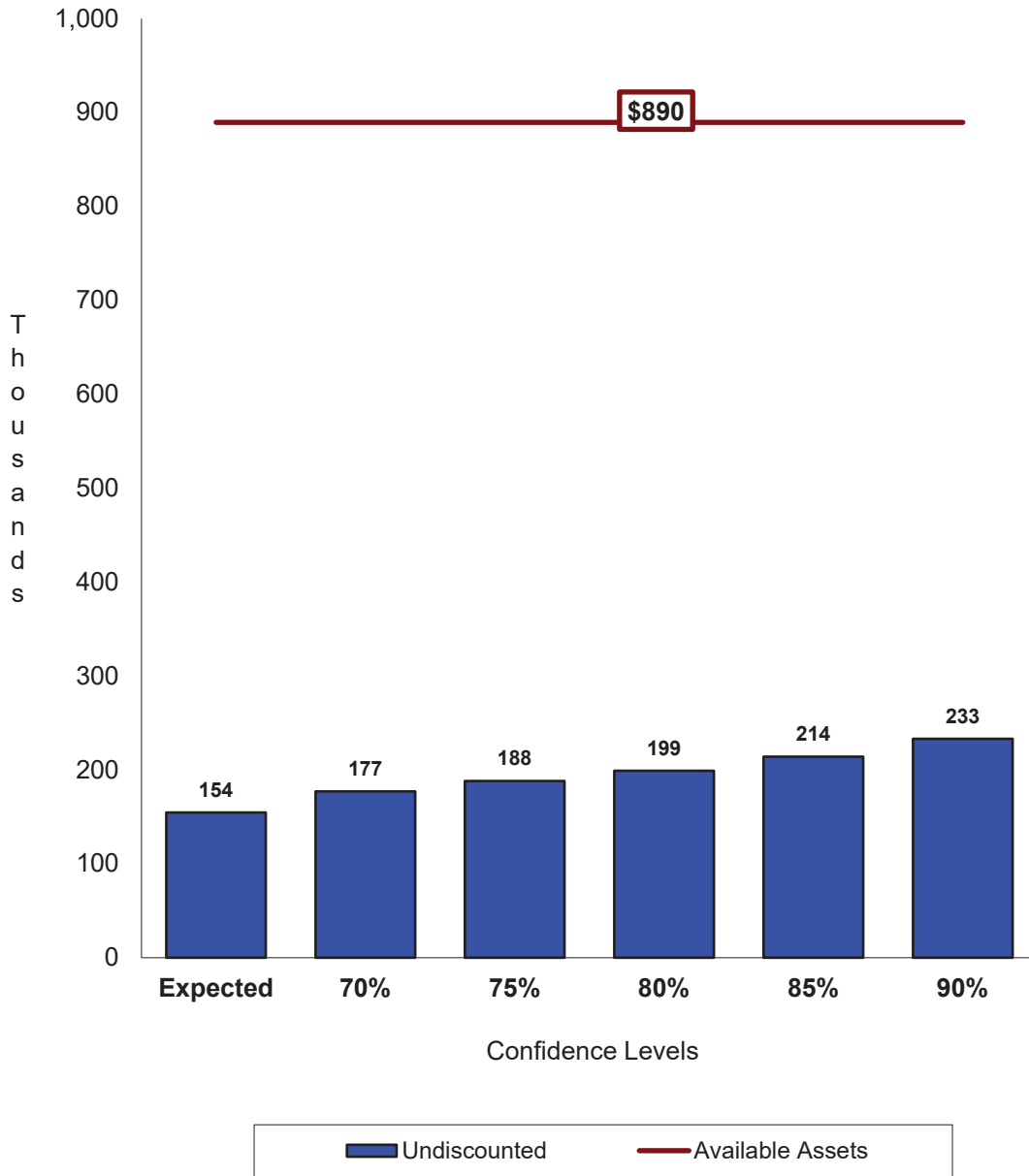
A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a and 1b on the following pages summarize our assessment of the Fund's funding position as of June 30, 2021 and June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates the Fund's available assets at June 30th of each year.

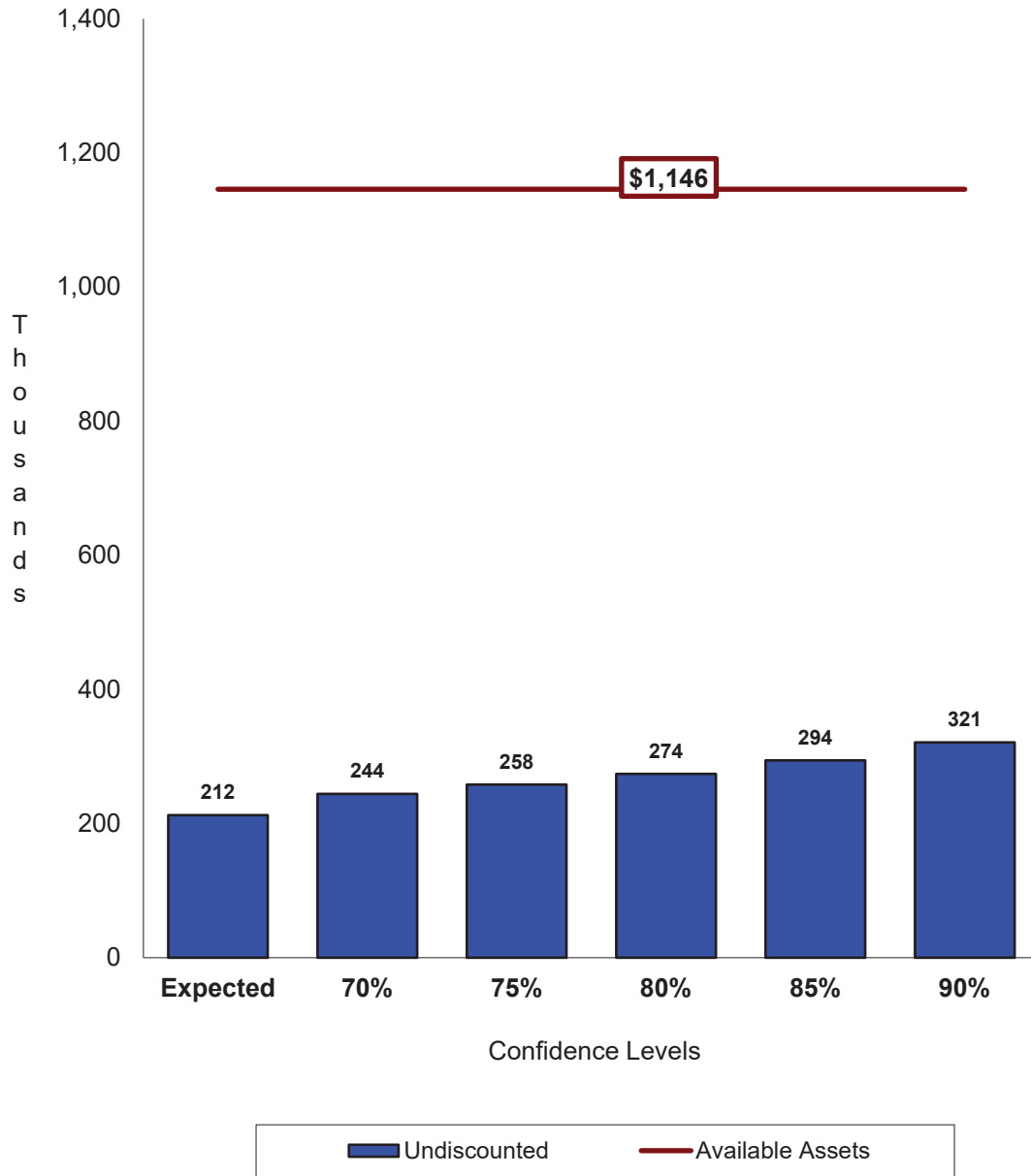
Our best estimate of the full value of the Fund's liability for outstanding claims within its self-insured retention (SIR) is \$154,000 as of June 30, 2021, and \$212,000 as of June 30, 2022. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g., legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g., claims adjusters' salaries, taxes).

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a and 1b show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

Trindel Insurance Fund
Property
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2021



Trindel Insurance Fund
Property
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2021, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Property program
Estimated Liability for Unpaid Loss and LAE at June 30, 2021

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2018-19	0	2,346	2,346
2019-20	32,469	2,891	35,359
2020-21	70,829	33,331	104,160
Loss and ALAE	\$103,298	\$38,567	\$141,865
ULAE		12,614	12,614
Total	\$103,298	\$51,181	\$154,479

The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Property program
Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2018-19	889	(0)	889
2019-20	8,876	(0)	8,875
2020-21	9,837	6,933	16,770
2021-22	148,158	20,855	169,013
Loss and ALAE	\$167,760	\$27,787	\$195,547
ULAE		16,806	16,806
Total	\$167,760	\$44,593	\$212,353

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by the Fund.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 which allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. For example, a reasonable goal might be to maintain a fund at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The burden of funding increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program funding at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting funding will be sufficient to meet claim liabilities, yet the required margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required margin for the most part, which means that it is also reasonable to think of the liabilities as being stated on a discounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, the Fund's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce surplus funding more slowly than you would accumulate funding to make up a deficiency.

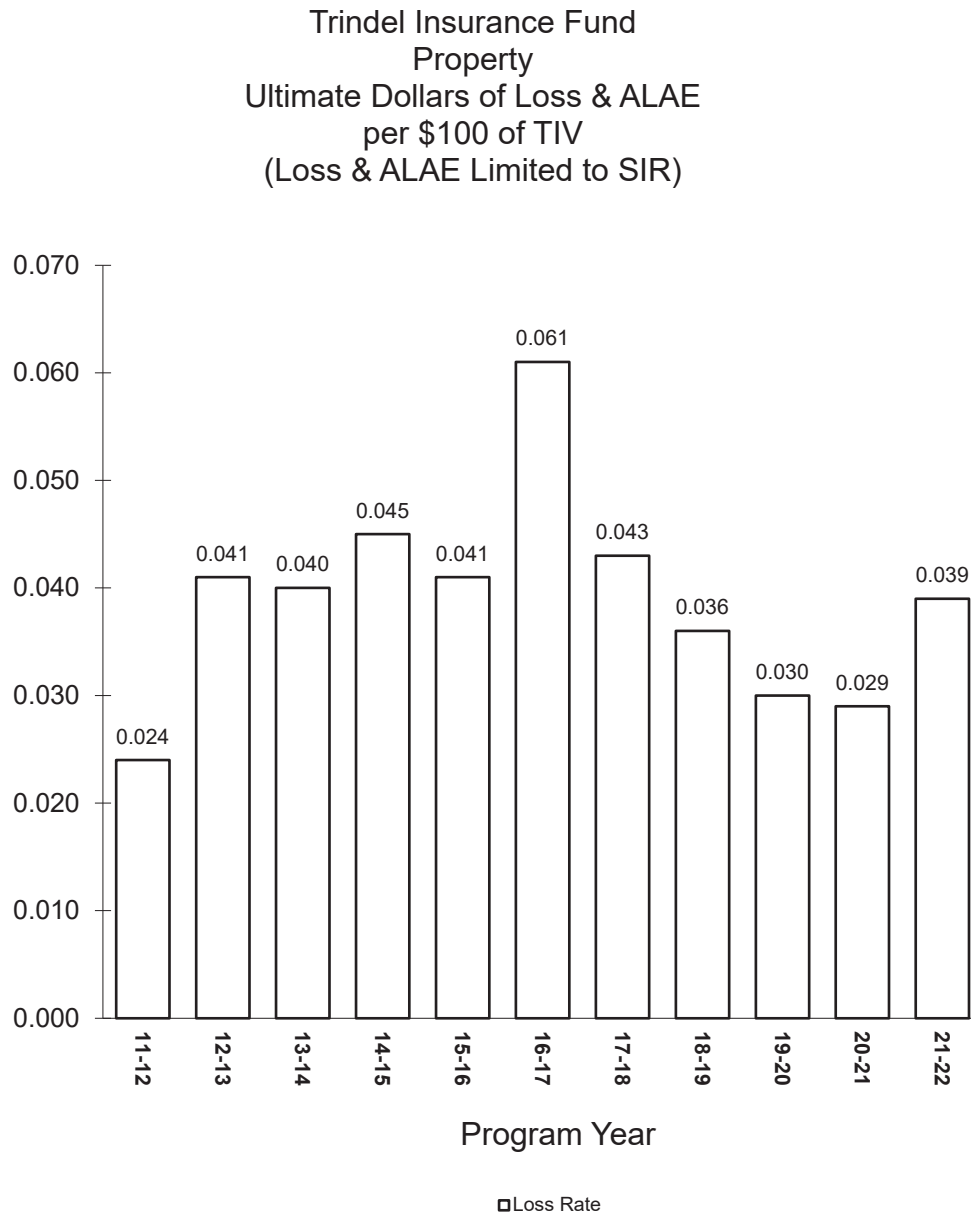
It is estimated that program assets were \$890,000 at June 30, 2021, and will be \$1,146,000 at June 30, 2022, resulting in the program being funded above the 90% confidence level.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

Loss Rate

The program's average dollars of loss per \$100 of total insured value, or loss rate, appeared to be increasing until reaching a high of \$0.061 per \$100 of total insured value (TIV) in 2016-17. The rate then dropped for the next three program years. Our projected loss rate for 2021-22 is \$0.039 per \$100 of TIV is slightly higher than the average of the four most recent years. See Graph 2 below.

Graph 2

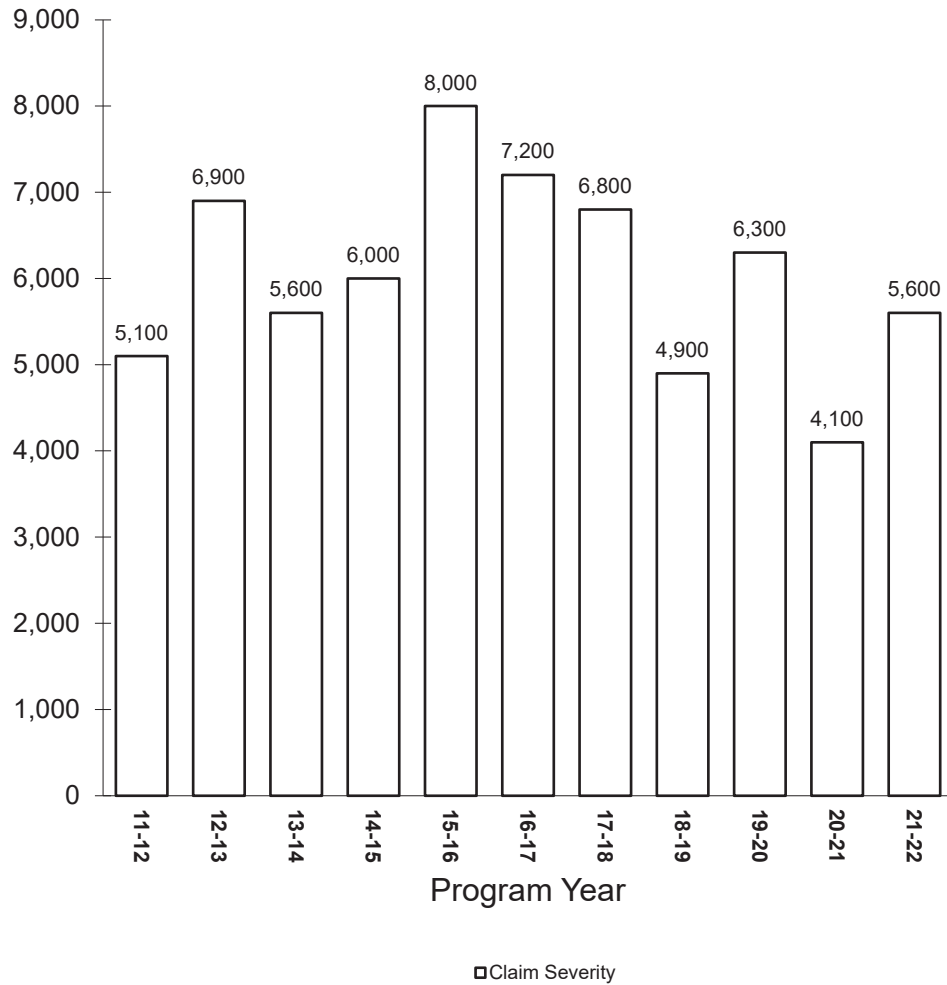


Severity

The program's average dollars of loss per claim, or severity, has varied during the period shown below. But over time, it has remained relatively flat, trending neither up nor down. Our projected severity for 2021-22 is \$5,600. See Graph 3 below.

Graph 3

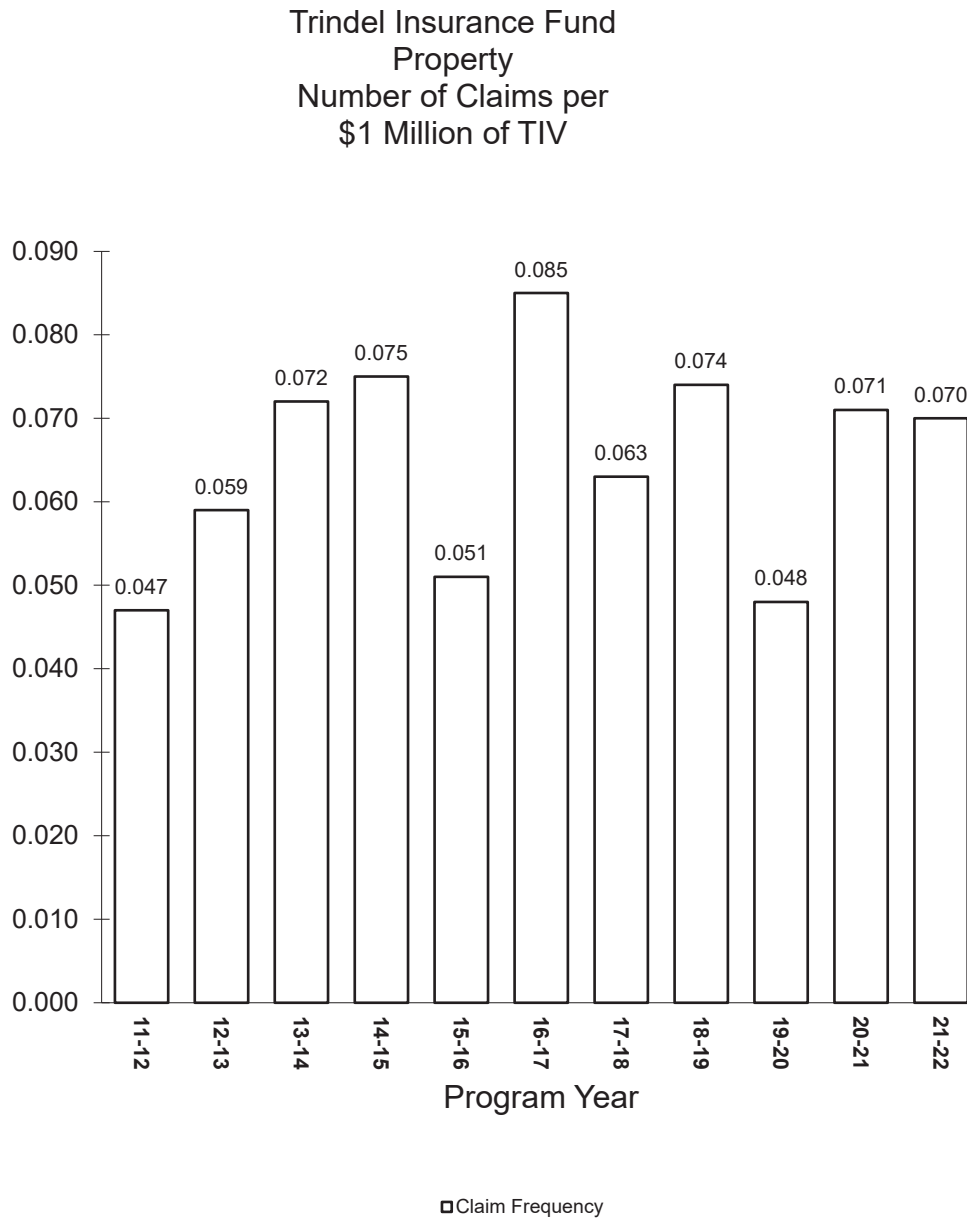
Trindel Insurance Fund
Property
Ultimate Dollars of Loss & ALAE
per Claim
(Loss & ALAE Limited to SIR)



Frequency

The program's number of claims per \$1 million of total insured value, or claim frequency, has generally been increasing since 2011-12. However, 2019-20 shows a decrease from the previous year. Our projected frequency for 2021-22 is 0.070 claims per \$1 million of total insured value based on the average of the four most recent years. See Graph 4 below.

Graph 4



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated December 17, 2020. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2020 to be \$147,000 at the undiscounted, expected level. Our current estimate as of June 30, 2021 is \$154,000, an increase in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
(A) Case Reserves:	\$94,000	\$103,000	\$9,000
(B) IBNR Reserves:	43,000	39,000	(4,000)
(C) Claims Administration Reserves:	10,000	13,000	3,000
(D) Total Reserves:	\$147,000	\$154,000	\$7,000

As shown, our estimate of outstanding claims liabilities at the undiscounted, expected level has increased between June 30, 2020 and June 30, 2021, as reflected in our prior and current reports, respectively.

The increase in claim reserves (case and IBNR) is driven primarily by an increase in the case reserves. Reserves for future claims administration expenses have also increased, resulting in a \$7,000 increase in total claim reserves.

At the time of the prior report, our funding estimate for the 2021-22 year was \$438,000 at the undiscounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). Our current estimate for the 2022-23 year is \$488,000 at the undiscounted, expected level, a decrease in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and LAE

	Prior Report 2021-22 SIR = \$25,000	Current Report 2022-23 SIR = \$25,000	Change
(A) Ultimate Loss and ALAE:	\$406,000	\$457,000	\$51,000
(B) Ultimate Claims Administration (ULAE):	32,000	31,000	(1,000)
(C) Total Claim Costs:	\$438,000	\$488,000	\$50,000
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	\$438,000	\$488,000	\$50,000
(F) Funding per \$100 of TIV:	\$0.043	\$0.043	\$0.000

As you can see, our funding recommendations at the undiscounted, expected level have increased between 2021-22 and 2022-23, as shown in our prior and current reports, respectively.

Our estimates of ultimate loss and ALAE have increased by \$51,000, driven primarily by an increase in total insured value in for 2022-23. Claims administration costs are expected to be slightly lower, resulting in an overall increase in total claim costs of \$50,000. Even though total projected claim costs have increased, the rate per \$100 of total insured value (TIV) remains the same.

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the property and auto property programs will have SIRs of \$25,000 and \$10,000 respectively and continue to have a deductible of \$1,000 per property claim. We understand that the SIR for buses is \$100,000 (See Appendix K).
- We estimated the June 30, 2022 asset balance by beginning with the June 30, 2021 asset balance, and adjusting for anticipated revenue and expense for 2021-22 (See Appendix L).
- We received loss data evaluated as of June 30, 2021 (See Appendix M). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
 - Claims were combined on an occurrence basis.
 - Plumas loss runs are closed.
 - Sutter County claims are now included in the loss run. Further details are provided in Appendix K.
- We received total insured value (TIV) information from the Fund for each County member. We have based property exposures on TIV. (See Appendix N).
- We understand that deductible amounts are not included in the property program's loss run. We also understand that the allocated expense amounts for auto and property claims are not counted toward the SIR.
- Per our discussion with Trindel, we understand that the "Paid Total" column in the loss data is gross of recoveries. Note that this differs from the prior report in which we had interpreted the loss run to be net of recoveries.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by the Fund. We have accepted all of this information without audit.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost of liability claims arises from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate trend associated with claim costs increases at 2.0% per year. We have assumed that claim severity will remain constant, and that claim frequency increases at 2.0% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- At the Fund's instruction, we have assumed that assets held for investment will not generate an average annual return over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- Our funding recommendations do not include provisions for catastrophic events not in the Fund's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.

- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than the Fund's excess coverage.
- The Fund's assets available for the program are estimated to be \$890,000 as of June 30, 2021, and \$1,146,000 as of June 30, 2022 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of liability benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per \$1 million of total insured value.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred, but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per \$100 of total insured value.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Trindel Insurance Fund - Property

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2021-2022

(Without recognition of surplus funding or other expenses)

County	2021-2022 Estimated TIV	Expected	Marginally			Conservative 90%	% of TIV excl Sutter
			Acceptable 70%	Recommended 75%	85%		
Alpine	47,438,497	\$22,000	\$26,000	\$27,000	\$31,000	\$33,000	5%
Colusa	82,359,652	\$39,000	\$45,000	\$47,000	\$54,000	\$57,000	9%
Del Norte	119,359,288	\$56,000	\$65,000	\$69,000	\$78,000	\$82,000	13%
Lassen	121,091,858	\$57,000	\$66,000	\$70,000	\$79,000	\$83,000	13%
Modoc	72,163,405	\$34,000	\$39,000	\$41,000	\$47,000	\$50,000	8%
Mono	100,190,067	\$47,000	\$55,000	\$58,000	\$66,000	\$69,000	11%
Plumas	165,914,755	\$78,000	\$91,000	\$95,000	\$109,000	\$114,000	18%
San Benito	77,894,064	\$37,000	\$43,000	\$45,000	\$51,000	\$54,000	8%
Sierra	44,074,369	\$21,000	\$24,000	\$25,000	\$29,000	\$30,000	5%
Sutter	194,932,156	\$31,000	\$36,000	\$45,000	\$65,000	\$104,000	N/A
Trinity	88,636,567	\$42,000	\$48,000	\$51,000	\$58,000	\$61,000	10%
Total	\$1,114,054,678	\$463,000	\$538,000	\$573,000	\$667,000	\$736,000	100%

Notes: Funding for Sutter is based on Exhibit 5. All other amounts are allocated to members by proportion of the total 2021-2022 estimated total insured value (TIV). Provided by the Fund

The current funding position and non claims related expenses are not considered.

Amounts may not sum due to rounding.

Trindel Insurance Fund - Property

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2022-2023

(Without recognition of surplus funding or other expenses)

County	2022-2023 Estimated TIV	Expected	Marginally			Conservative 90%	% of TIV excl Sutter
			Acceptable 70%	Recommended 75%	85%		
Alpine	48,624,459	\$23,000	\$27,000	\$29,000	\$33,000	\$34,000	5%
Colusa	84,418,643	\$41,000	\$47,000	\$50,000	\$57,000	\$60,000	9%
Del Norte	122,343,270	\$59,000	\$69,000	\$72,000	\$82,000	\$86,000	13%
Lassen	124,119,154	\$60,000	\$70,000	\$73,000	\$83,000	\$87,000	13%
Modoc	73,967,490	\$36,000	\$41,000	\$44,000	\$50,000	\$52,000	8%
Mono	102,694,819	\$50,000	\$58,000	\$61,000	\$69,000	\$72,000	11%
Plumas	170,062,624	\$82,000	\$95,000	\$100,000	\$114,000	\$120,000	18%
San Benito	79,841,416	\$39,000	\$45,000	\$47,000	\$54,000	\$56,000	8%
Sierra	45,176,228	\$22,000	\$25,000	\$27,000	\$30,000	\$32,000	5%
Sutter	199,805,460	\$33,000	\$39,000	\$48,000	\$70,000	\$111,000	N/A
Trinity	90,852,481	\$44,000	\$51,000	\$54,000	\$61,000	\$64,000	10%
Total	\$1,141,906,045	\$488,119	\$567,194	\$604,291	\$702,891	\$775,621	100%

Notes: Funding for Sutter is based on Exhibit 5. All other amounts are allocated to members by proportion of the total 2022-2023 estimated total insured value (TIV). Provided by the Fund.

The current funding position and non claims related expenses are not considered.

Amounts may not sum due to rounding.

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2021

(A) Estimated Ultimate Losses Incurred through 6/30/21: (From Appendix G- PR)	\$5,913,000
(B) Estimated Paid Losses through 6/30/21: (From Appendix G- PR)	5,771,000
(C) Estimated Liability for Claims Outstanding at 6/30/21: (From Appendix G- PR)	\$142,000
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/21: (From Appendix F- PR)	13,000
(E) Total Outstanding Liability for Claims at 6/30/21: ((C) + (D))	\$154,000
(F) Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I- PR, Page 1, (G))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/21: ((E) x (F))	\$154,000

Confidence Level of Adequacy:	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Appendix J- PR)	1.149	1.214	1.291	1.385	1.511
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	23,000	33,000	45,000	59,000	79,000
(J) Total Required Assets at 6/30/21: ((G) + (I))	\$177,000	\$188,000	\$199,000	\$214,000	\$233,000
(K) Estimated Total Assets at 6/30/21: (From Appendix L- PR)	890,000	890,000	890,000	890,000	890,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	\$712,000	\$702,000	\$690,000	\$676,000	\$656,000

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22: (From Appendix G- PR)	\$6,348,000
(B) Estimated Paid Losses through 6/30/22: (From Appendix G- PR)	6,152,000
(C) Estimated Liability for Claims Outstanding at 6/30/22: (From Appendix G- PR)	\$196,000
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (From Appendix F- PR)	17,000
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	\$212,000
(F) Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I- PR, Page 1, (H))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	\$212,000

	Marginally Acceptable	75%	Recommended		Conservative
Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Appendix J- PR)	1.149	1.214	1.291	1.385	1.511
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	32,000	45,000	62,000	82,000	109,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	\$244,000	\$258,000	\$274,000	\$294,000	\$321,000
(K) Estimated Total Assets at 6/30/22: (From Appendix L- PR)	1,146,000	1,146,000	1,146,000	1,146,000	1,146,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	\$902,000	\$888,000	\$872,000	\$852,000	\$825,000

Trindel Insurance Fund - Property

Funding Options for Program Year 2021-2022 (SIR = \$25,000)

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2021-2022: (From Appendix G- PR)	\$434,000	\$0.039			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2021-2022: (From Exhibit 5- PR, Page 1, (L))	28,717	0.003			
(C) Total Claims Costs Incurred in Accident Year 2021-2022: ((A) + (B))	<u>\$463,000</u>	<u>\$0.042</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.00%): (Appendix I- PR, Page 2, (G))	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2021-2022: ((C) x (D))	<u>\$463,000</u>	<u>\$0.042</u>			
	<u>Marginally Acceptable</u>		<u>Recommended</u>		<u>Conservative</u>
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix J- PR)	1.162	1.238	1.328	1.440	1.589
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	75,038	110,241	151,929	203,807	272,824
(H) Recommended Funding in 2021-2022 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$538,000</u>	<u>\$573,000</u>	<u>\$615,000</u>	<u>\$667,000</u>	<u>\$736,000</u>
(I) Budgeted Non Claims Related Expenses: (Provided by the Fund)	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000
(J) Recommended Funding in 2021-2022 for Claims Costs, Other Expenses, and Non Claims Related Expenses: ((H) + (I))	<u>\$1,568,000</u>	<u>\$1,603,000</u>	<u>\$1,645,000</u>	<u>\$1,697,000</u>	<u>\$1,766,000</u>
(K) Rate per \$100 of Payroll: ((J) / \$11,140,547)	\$0.141	\$0.144	\$0.148	\$0.152	\$0.159

Payroll rates are per hundred dollars of 2021-2022 payroll of \$1,114,054,700.

Trindel Insurance Fund - Property

Funding Options for Program Year 2022-2023 (SIR = \$25,000)
One-Year Funding Plan

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From Appendix G- PR)	\$457,000	\$0.040			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Exhibit 5- PR, Page 1, (L))	31,359	0.003			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$488,000</u>	<u>\$0.043</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I- PR, Page 2, (G))	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$488,000</u>	<u>\$0.043</u>			
	Marginally Acceptable	75%	Recommended 80%	85%	Conservative 90%
(F) Confidence Level Factor: (From Appendix J- PR)	1.162	1.238	1.328	1.440	1.589
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	79,075	116,172	160,103	214,772	287,502
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$567,000</u>	<u>\$604,000</u>	<u>\$648,000</u>	<u>\$703,000</u>	<u>\$776,000</u>
(I) Budgeted Non Claims Related Expenses: (Provided by the Fund)	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000
(J) Annual Funding for the June 30, 2022 Redundancy/(Deficiency): (Exhibit 1- PR, Page 2, (L))	902,000	888,000	872,000	852,000	825,000
(K) Recommended Funding Including Recognition of the June 30, 2022 Redundancy/(Deficiency): ((H) + (I) - (J))	<u>\$695,000</u>	<u>\$746,000</u>	<u>\$807,000</u>	<u>\$881,000</u>	<u>\$981,000</u>
(L) Rate per \$100 of Payroll: ((K) / \$11,419,000)	\$0.061	\$0.065	\$0.071	\$0.077	\$0.086

Payroll rates are per hundred dollars of 2022-2023 payroll of \$1,141,900,000.

Trindel Insurance Fund - Property

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
2000-2001	\$104,959	\$104,959	\$0	100.0%	\$0	\$0
2001-2002	220,108	220,108	0	100.0%	0	0
2002-2003	284,180	284,180	0	100.0%	0	0
2003-2004	227,056	227,056	0	100.0%	0	0
2004-2005	344,075	344,075	0	100.0%	0	0
2005-2006	273,210	273,210	0	100.0%	0	0
2006-2007	291,286	291,286	0	100.0%	0	0
2007-2008	298,477	298,477	0	100.0%	0	0
2008-2009	263,447	263,447	0	100.0%	0	0
2009-2010	229,782	229,782	0	100.0%	0	0
2010-2011	209,929	209,929	0	100.0%	0	0
2011-2012	175,668	175,668	0	100.0%	0	0
2012-2013	298,765	298,765	0	100.0%	0	0
2013-2014	299,911	299,911	0	100.0%	0	0
2014-2015	340,545	340,545	0	100.0%	0	0
2015-2016	322,827	322,827	0	100.0%	0	0
2016-2017	500,242	500,242	0	100.0%	0	0
2017-2018	352,858	352,858	0	100.0%	0	0
2018-2019	295,484	293,138	2,346	100.0%	2,346	0
2019-2020	291,941	289,050	2,891	100.0%	2,891	0
2020-2021	288,293	254,962	33,331	79.2%	26,398	6,933
2021-2022	434,000	0	0	95.2%	413,626	20,855
Totals	\$6,347,526	\$5,874,478	\$38,567		\$445,261	\$27,788

Notes:

- (A) From Exhibit 4- PR, Page 1.
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Appendix A- PR.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)	
2000-2001	\$104,959	\$104,959	\$104,959	\$104,959	\$104,976	\$104,959	\$104,959	
2001-2002	220,108	220,108	220,108	220,108	220,100	220,108	220,108	
2002-2003	284,180	284,180	284,180	284,180	284,200	284,180	284,180	
2003-2004	227,056	227,056	227,056	227,056	227,031	227,056	227,056	
2004-2005	344,075	344,075	344,075	344,075	344,088	344,075	344,075	
2005-2006	273,210	273,210	273,210	273,210	273,211	273,210	273,210	
2006-2007	291,286	291,286	291,286	291,286	291,282	291,286	291,286	
2007-2008	298,477	298,477	298,477	298,477	298,463	298,477	298,477	
2008-2009	263,447	263,447	263,447	263,447	263,440	263,447	263,447	
2009-2010	229,782	229,782	229,782	229,782	229,779	229,782	229,782	
2010-2011	209,929	209,929	209,929	209,929	209,916	209,929	209,929	
2011-2012	175,668	175,668	175,668	175,668	175,678	175,668	175,668	
2012-2013	298,765	298,765	298,765	298,765	298,764	298,765	298,765	
2013-2014	299,911	299,911	299,911	299,911	299,916	299,911	299,911	
2014-2015	340,545	340,545	340,545	340,545	340,518	340,545	340,545	
2015-2016	322,827	322,827	322,827	322,827	322,840	322,827	322,827	
2016-2017	500,242	500,743	500,242	500,579	434,000	500,242	500,242	
2017-2018	352,858	354,975	352,858	354,885	322,400	352,858	352,858	
2018-2019	293,138	297,828	293,138	298,556	378,200	295,484	295,484	
2019-2020	291,941	273,773	292,910	280,894	285,200	291,941	291,941	
2020-2021	267,710	301,610	273,951	338,023	434,000	288,293	288,293	
Totals						\$5,913,045	\$5,913,045	
						Projected Losses for the Year 2021-2022 (H)	\$434,481	\$434,481
						Projected Losses for the Year 2022-2023 (I)	\$456,760	\$456,760

Notes:

- (A) From Appendix A- PR, Page 1, Column (G).
- (B) From Appendix B- PR, Page 1, Column (G).
- (C) From Appendix C- PR, Page 1, Column (G).
- (D) From Appendix C- PR, Page 2, Column (G).
- (E) From Appendix D- PR, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) (F) limited to applicable aggregate.
- (H) From Exhibit 5- PR, Page 1, Line (K).
- (I) From Exhibit 5- PR, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Property

Estimated Ultimate Limited Losses Capped at \$25,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate SIR Losses (F)
2000-2001	\$104,959	\$104,959	\$104,959	\$104,959	\$104,976	\$104,959
2001-2002	220,108	220,108	220,108	220,108	220,100	220,108
2002-2003	284,180	284,180	284,180	284,180	284,200	284,180
2003-2004	227,056	227,056	227,056	227,056	227,031	227,056
2004-2005	344,075	344,075	344,075	344,075	344,088	344,075
2005-2006	273,210	273,210	273,210	273,210	273,211	273,210
2006-2007	291,286	291,286	291,286	291,286	291,282	291,286
2007-2008	298,477	298,477	298,477	298,477	298,463	298,477
2008-2009	263,447	263,447	263,447	263,447	263,440	263,447
2009-2010	229,782	229,782	229,782	229,782	229,779	229,782
2010-2011	209,929	209,929	209,929	209,929	209,916	209,929
2011-2012	175,668	175,668	175,668	175,668	175,678	175,668
2012-2013	298,765	298,765	298,765	298,765	298,764	298,765
2013-2014	299,911	299,911	299,911	299,911	299,916	299,911
2014-2015	340,545	340,545	340,545	340,545	340,518	340,545
2015-2016	322,827	322,827	322,827	322,827	322,840	322,827
2016-2017	500,242	500,743	500,242	500,579	434,000	500,242
2017-2018	352,858	354,975	352,858	354,885	322,400	352,858
2018-2019	293,138	297,828	293,138	298,556	378,200	295,484
2019-2020	291,941	273,773	292,909	280,894	285,200	291,941
2020-2021	267,710	301,610	273,951	338,023	434,000	288,293
Totals						\$5,913,045
			Projected Losses for the Year 2021-2022 (G)			\$434,481
			Projected Losses for the Year 2022-2023 (H)			\$456,760

Notes:

- (A) From Appendix A- PR, Page 1, Column (D).
- (B) From Appendix B- PR, Page 1, Column (D).
- (C) Based on results in Appendix C- PR, Page 1.
- (D) Based on results in Appendix C- PR, Page 2.
- (E) Based on results in Appendix D- PR, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Exhibit 5- PR, Page 1, Line (K) / Line (G).
- (H) From Exhibit 5- PR, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Trindel Insurance Fund - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate SIR Losses (A)	Trend Factor (B)	Trended SIR Losses (C)	Trended Payroll (\$00) (D)	Trended SIR Loss Rate (E)
2000-2001	\$104,959	1.516	\$159,117	4,654,712	0.034
2001-2002	220,108	1.485	326,861	5,515,187	0.059
2002-2003	284,180	1.456	413,766	5,467,014	0.076
2003-2004	227,056	1.428	324,236	5,577,617	0.058
2004-2005	344,075	1.400	481,705	5,548,756	0.087
2005-2006	273,210	1.372	374,845	7,138,981	0.053
2006-2007	291,286	1.345	391,779	7,336,676	0.053
2007-2008	298,477	1.319	393,692	7,552,892	0.052
2008-2009	263,447	1.293	340,637	7,648,202	0.045
2009-2010	229,782	1.268	291,364	7,772,045	0.037
2010-2011	209,929	1.243	260,942	8,840,913	0.030
2011-2012	175,668	1.219	214,140	9,185,791	0.023
2012-2013	298,765	1.195	357,024	9,156,530	0.039
2013-2014	299,911	1.172	351,496	9,129,230	0.039
2014-2015	340,545	1.149	391,286	9,094,001	0.043
2015-2016	322,827	1.126	363,504	9,176,182	0.040
2016-2017	500,242	1.105	552,768	9,354,940	0.059
2017-2018	352,858	1.083	382,145	9,129,131	0.042
2018-2019	295,484	1.061	313,509	8,911,305	0.035
2019-2020	291,941	1.041	303,911	10,155,712	0.030
2020-2021	288,293	1.020	294,059	10,143,711	0.029
Totals	\$5,913,045		\$7,282,784	166,489,528	\$0.044
15/16-19/20	\$1,763,353		\$1,915,836	46,727,270	0.041
16/17-20/21	1,728,818		1,846,391	47,694,799	0.039

(F) Selected SIR Rate: \$0.039
Prior: \$0.044

Program Year:	2021-2022	2022-2023
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.020
(I) Program Rate:	\$0.039	\$0.040
(J) Trended Payroll (\$00):	11,140,547	11,419,000
(K) Projected Program Losses:	434,000	457,000
(L) Projected ULAE:	29,000	31,000
(M) Projected Loss and ULAE:	\$463,000	\$488,000

Notes appear on the next page.

Trindel Insurance Fund - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From Exhibit 4- PR, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$25,000 per occurrence.
- (B) From Appendix E- PR, Page 1, Column (B).
- (C) $(A) \times (B)$.
- (D) Appendix N- PR, Column (C).
- (E) $(C) / (D)$.
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claims sizes.
- (H) From Appendix E- PR.
- (I) $(F) \times (G) \times (H)$.
- (J) Appendix N- PR, Column (C).
- (K) $(I) \times (J)$.
- (L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
- (M) $(K) + (L)$.

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Property

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Reported Losses as of 6/30/21 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2000-2001	\$104,959	1.000	\$104,959	\$104,959	1.000	\$104,959
2001-2002	220,108	1.000	220,108	220,108	1.000	220,108
2002-2003	284,180	1.000	284,180	284,180	1.000	284,180
2003-2004	227,056	1.000	227,056	227,056	1.000	227,056
2004-2005	344,075	1.000	344,075	344,075	1.000	344,075
2005-2006	273,210	1.000	273,210	273,210	1.000	273,210
2006-2007	291,286	1.000	291,286	291,286	1.000	291,286
2007-2008	298,477	1.000	298,477	298,477	1.000	298,477
2008-2009	263,447	1.000	263,447	263,447	1.000	263,447
2009-2010	229,782	1.000	229,782	229,782	1.000	229,782
2010-2011	209,929	1.000	209,929	209,929	1.000	209,929
2011-2012	175,668	1.000	175,668	175,668	1.000	175,668
2012-2013	298,765	1.000	298,765	298,765	1.000	298,765
2013-2014	299,911	1.000	299,911	299,911	1.000	299,911
2014-2015	340,545	1.000	340,545	340,545	1.000	340,545
2015-2016	322,827	1.000	322,827	322,827	1.000	322,827
2016-2017	500,242	1.000	500,242	500,242	1.000	500,242
2017-2018	352,858	1.000	352,858	352,858	1.000	352,858
2018-2019	293,138	1.000	293,138	293,138	1.000	293,138
2019-2020	289,050	1.010	291,941	289,050	1.010	291,941
2020-2021	254,962	1.050	267,710	254,962	1.050	267,710
Totals	\$5,874,478		\$5,890,117	\$5,874,478		\$5,890,117

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over the SIR.
- (C) From Appendix A- PR, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on Appendix A- PR, Page 3.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property
Reported Loss Development

Accident Year	SIR Losses Reported as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001	42,453	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	140,807	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	262,525	240,104	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	192,766	199,193	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	296,220	308,618	281,543	283,464	305,967	305,967	269,166	269,166	268,170	211,182
2005-2006	283,808	239,325	239,325	239,325	239,325	229,229	253,115	251,448	280,431	248,740
2006-2007	335,614	307,722	307,913	307,913	277,949	277,949	275,807	294,290	292,166	292,166
2007-2008	442,644	327,756	327,756	304,638	279,656	278,463	322,610	296,220	296,220	296,220
2008-2009	218,622	214,516	228,824	253,784	251,890	291,166	265,157	263,786	263,786	263,786
2009-2010	225,226	213,774	213,774	223,670	253,835	248,096	247,962	247,962	247,962	247,962
2010-2011	174,907	163,336	175,640	187,222	164,857	164,631	164,631	164,631	164,469	215,256
2011-2012	203,036	160,307	179,749	158,830	158,830	158,830	158,830	158,830	180,908	175,668
2012-2013	273,940	271,918	263,972	256,796	256,553	288,317	289,029	300,997	298,765	
2013-2014	324,620	338,471	302,115	302,115	307,642	311,071	300,598	299,911		
2014-2015	363,876	335,839	331,434	331,434	321,446	341,708	340,545			
2015-2016	431,843	362,652	396,652	397,707	325,748	322,827				
2016-2017	382,701	491,418	476,353	504,273	500,242					
2017-2018	501,773	329,162	355,002	352,858						
2018-2019	306,593	293,138	293,138							
2019-2020	261,315	289,050								
2020-2021	254,962									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001	1.971	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.203	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	0.915	0.957	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.033	1.011	1.010	1.000	1.000	1.000	1.000	1.000	1.002	0.878
2004-2005	1.042	0.912	1.007	1.079	1.000	0.880	1.000	0.996	0.787	0.977
2005-2006	0.843	1.000	1.000	1.000	0.958	1.104	0.993	1.115	0.887	1.000
2006-2007	0.917	1.001	1.000	0.903	1.000	0.992	1.067	0.993	1.000	1.000
2007-2008	0.740	1.000	0.929	0.918	0.996	1.159	0.918	1.000	1.000	1.026
2008-2009	0.981	1.067	1.109	0.993	1.156	0.911	0.995	1.000	1.000	1.000
2009-2010	0.949	1.000	1.046	1.135	0.977	0.999	1.000	1.000	1.000	1.228
2010-2011	0.934	1.075	1.066	0.881	0.999	1.000	1.000	0.999	1.309	0.975
2011-2012	0.790	1.121	0.884	1.000	1.000	1.000	1.000	1.139	0.971	
2012-2013	0.993	0.971	0.973	0.999	1.124	1.002	1.041	0.993		
2013-2014	1.043	0.893	1.000	1.018	1.011	0.966	0.998			
2014-2015	0.923	0.987	1.000	0.970	1.063	0.997				
2015-2016	0.840	1.094	1.003	0.819	0.991					
2016-2017	1.284	0.969	1.059	0.992						
2017-2018	0.656	1.079	0.994							
2018-2019	0.956	1.000								
2019-2020	1.106									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Dollar-Wtd. Avgs.	1.006	1.007	1.005	0.983	1.017	1.001	1.001	1.022	0.998	1.010
Total	0.942	1.001	1.006	0.976	1.019	0.998	1.000	1.019	0.984	1.014
3-yr	0.852	1.010	1.022	0.930	1.022	0.988	1.015	1.032	1.077	1.071
4-yr	0.966	1.030	1.017	0.948	1.043	0.990	1.012	1.023	1.053	1.058
PRISM Factors	1.648	1.054	0.979	0.978	0.995	1.001	1.001	1.000	1.000	1.000
Prior	1.040	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.040	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.050	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Paid Losses as of 6/30/21 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2000-2001	\$104,959	1.000	\$104,959	\$104,959	1.000	\$104,959
2001-2002	220,108	1.000	220,108	220,108	1.000	220,108
2002-2003	284,180	1.000	284,180	284,180	1.000	284,180
2003-2004	227,056	1.000	227,056	227,056	1.000	227,056
2004-2005	344,075	1.000	344,075	344,075	1.000	344,075
2005-2006	273,210	1.000	273,210	273,210	1.000	273,210
2006-2007	291,286	1.000	291,286	291,286	1.000	291,286
2007-2008	298,477	1.000	298,477	298,477	1.000	298,477
2008-2009	263,447	1.000	263,447	263,447	1.000	263,447
2009-2010	229,782	1.000	229,782	229,782	1.000	229,782
2010-2011	209,929	1.000	209,929	209,929	1.000	209,929
2011-2012	175,668	1.000	175,668	175,668	1.000	175,668
2012-2013	298,765	1.000	298,765	298,765	1.000	298,765
2013-2014	299,911	1.000	299,911	299,911	1.000	299,911
2014-2015	340,545	1.000	340,545	340,545	1.000	340,545
2015-2016	322,827	1.000	322,827	322,827	1.000	322,827
2016-2017	500,242	1.001	500,743	500,242	1.001	500,743
2017-2018	352,858	1.006	354,975	352,858	1.006	354,975
2018-2019	293,138	1.016	297,828	293,138	1.016	297,828
2019-2020	256,582	1.067	273,773	256,582	1.067	273,773
2020-2021	184,133	1.638	301,610	184,133	1.638	301,610
Totals	\$5,771,180		\$5,913,156	\$5,771,180		\$5,913,156

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over the SIR.
- (C) From Appendix B- PR, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on Appendix B- PR, Page 3.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property
Paid Loss Development

Accident Year	<u>SIR Losses Paid as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										
2007-2008										
2008-2009										
2009-2010										
2010-2011										
2011-2012	154,926	158,608	169,868	158,830	158,830	158,830	158,830	158,830	180,908	175,668
2012-2013	180,810	234,613	255,201	255,277	255,277	286,797	289,029	300,997	298,765	
2013-2014	163,041	300,834	302,115	302,115	307,642	311,071	300,598	299,911		
2014-2015	155,708	331,434	331,434	331,434	321,446	341,708	340,545			
2015-2016	229,457	342,652	346,652	347,707	325,748	322,827				
2016-2017	245,483	436,634	476,353	504,273	500,242					
2017-2018	353,852	320,039	355,002	352,858						
2018-2019	170,382	280,865	293,138							
2019-2020	178,487	256,582								
2020-2021	184,133									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-Ult. Months
2000-2001										
2001-2002										
2002-2003										
2003-2004										
2004-2005										
2005-2006										
2006-2007										
2007-2008										
2008-2009										
2009-2010										
2010-2011										
2011-2012	1.024	1.071	0.935	1.000	1.000	1.000	1.000	1.139	0.971	
2012-2013	1.298	1.088	1.000	1.000	1.123	1.008	1.041	0.993		
2013-2014	1.845	1.004	1.000	1.018	1.011	0.966	0.998			
2014-2015	2.129	1.000	1.000	0.970	1.063	0.997				
2015-2016	1.493	1.012	1.003	0.937	0.991					
2016-2017	1.779	1.091	1.059	0.992						
2017-2018	0.904	1.109	0.994							
2018-2019	1.648	1.044								
2019-2020	1.438									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-Ult. Months
Average	1.506	1.052	0.999	0.986	1.038	0.993	1.013	1.066	0.971	
Dollar-Wtd. Avgs.										
Total	1.453	1.052	1.007	0.984	1.038	0.991	1.015	1.043	0.971	
3-yr	1.220	1.084	1.023	0.970	1.022	0.990	1.015			
4-yr	1.365	1.066	1.018	0.980	1.043	0.991				
PRISM										
Factors	3.223	1.798	1.247	1.068	1.039	1.020	1.012	1.009	1.009	1.035
Prior	1.535	1.035	1.010	1.005	1.001	1.000	1.000	1.000	1.000	1.000
Selected	1.535	1.050	1.010	1.005	1.001	1.000	1.000	1.000	1.000	1.000
Cumulated	1.638	1.067	1.016	1.006	1.001	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2000-2001	4,654,712	104,959	1.000	0.000	0.023	0	104,959
2001-2002	5,515,187	220,108	1.000	0.000	0.040	0	220,108
2002-2003	5,467,014	284,180	1.000	0.000	0.052	0	284,180
2003-2004	5,577,617	227,056	1.000	0.000	0.041	0	227,056
2004-2005	5,548,756	344,075	1.000	0.000	0.062	0	344,075
2005-2006	7,138,981	273,210	1.000	0.000	0.038	0	273,210
2006-2007	7,336,676	291,286	1.000	0.000	0.040	0	291,286
2007-2008	7,552,892	298,477	1.000	0.000	0.040	0	298,477
2008-2009	7,648,202	263,447	1.000	0.000	0.034	0	263,447
2009-2010	7,772,045	229,782	1.000	0.000	0.030	0	229,782
2010-2011	8,840,913	209,929	1.000	0.000	0.024	0	209,929
2011-2012	9,185,791	175,668	1.000	0.000	0.019	0	175,668
2012-2013	9,156,530	298,765	1.000	0.000	0.033	0	298,765
2013-2014	9,129,230	299,911	1.000	0.000	0.033	0	299,911
2014-2015	9,094,001	340,545	1.000	0.000	0.037	0	340,545
2015-2016	9,176,182	322,827	1.000	0.000	0.035	0	322,827
2016-2017	9,354,940	500,242	1.000	0.000	0.036	0	500,242
2017-2018	9,129,131	352,858	1.000	0.000	0.037	0	352,858
2018-2019	8,911,305	293,138	1.000	0.000	0.038	0	293,138
2019-2020	10,155,712	289,050	1.010	0.010	0.038	3,859	292,910
2020-2021	10,143,711	254,962	1.050	0.048	0.039	18,989	273,951
Totals	166,489,528	\$5,874,478				\$22,848	\$5,897,326

Notes:

- (A) Appendix N- PR, Column (C).
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) From Appendix A- PR, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C- PR, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2000-2001	4,654,712	104,959	1.000	0.000	0.023	0	104,959
2001-2002	5,515,187	220,108	1.000	0.000	0.040	0	220,108
2002-2003	5,467,014	284,180	1.000	0.000	0.052	0	284,180
2003-2004	5,577,617	227,056	1.000	0.000	0.041	0	227,056
2004-2005	5,548,756	344,075	1.000	0.000	0.062	0	344,075
2005-2006	7,138,981	273,210	1.000	0.000	0.038	0	273,210
2006-2007	7,336,676	291,286	1.000	0.000	0.040	0	291,286
2007-2008	7,552,892	298,477	1.000	0.000	0.040	0	298,477
2008-2009	7,648,202	263,447	1.000	0.000	0.034	0	263,447
2009-2010	7,772,045	229,782	1.000	0.000	0.030	0	229,782
2010-2011	8,840,913	209,929	1.000	0.000	0.024	0	209,929
2011-2012	9,185,791	175,668	1.000	0.000	0.019	0	175,668
2012-2013	9,156,530	298,765	1.000	0.000	0.033	0	298,765
2013-2014	9,129,230	299,911	1.000	0.000	0.033	0	299,911
2014-2015	9,094,001	340,545	1.000	0.000	0.037	0	340,545
2015-2016	9,176,182	322,827	1.000	0.000	0.035	0	322,827
2016-2017	9,354,940	500,242	1.001	0.001	0.036	337	500,579
2017-2018	9,129,131	352,858	1.006	0.006	0.037	2,027	354,885
2018-2019	8,911,305	293,138	1.016	0.016	0.038	5,418	298,556
2019-2020	10,155,712	256,582	1.067	0.063	0.038	24,313	280,894
2020-2021	10,143,711	184,133	1.638	0.389	0.039	153,890	338,023
Totals	166,489,528	\$5,771,180				\$185,985	\$5,957,165

Notes:

- (A) Appendix N- PR, Column (C).
- (B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
- (C) From Appendix B- PR, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C- PR, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Property

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate SIR Losses (B)	Trend Factor (C)	Trended SIR Losses (D)	Trended SIR Loss Rate (E)	SIR Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2000-2001	4,654,712	104,959	1.516	159,117	0.034	0.023	1.000	0.023
2001-2002	5,515,187	220,108	1.485	326,861	0.059	0.040	1.000	0.040
2002-2003	5,467,014	284,180	1.456	413,766	0.076	0.052	1.000	0.052
2003-2004	5,577,617	227,056	1.428	324,236	0.058	0.041	1.000	0.041
2004-2005	5,548,756	344,075	1.400	481,705	0.087	0.062	1.000	0.062
2005-2006	7,138,981	273,210	1.372	374,845	0.053	0.038	1.000	0.038
2006-2007	7,336,676	291,286	1.345	391,779	0.053	0.040	1.000	0.040
2007-2008	7,552,892	298,477	1.319	393,692	0.052	0.040	1.000	0.040
2008-2009	7,648,202	263,447	1.293	340,637	0.045	0.034	1.000	0.034
2009-2010	7,772,045	229,782	1.268	291,364	0.037	0.030	1.000	0.030
2010-2011	8,840,913	209,929	1.243	260,942	0.030	0.024	1.000	0.024
2011-2012	9,185,791	175,668	1.219	214,140	0.023	0.019	1.000	0.019
2012-2013	9,156,530	298,765	1.195	357,024	0.039	0.033	1.000	0.033
2013-2014	9,129,230	299,911	1.172	351,496	0.039	0.033	1.000	0.033
2014-2015	9,094,001	340,545	1.149	391,286	0.043	0.037	1.000	0.037
2015-2016	9,176,182	322,827	1.126	363,504	0.040	0.035	1.000	0.035
2016-2017	9,354,940	500,242	1.105	552,768	0.059	0.036	1.000	0.036
2017-2018	9,129,131	352,858	1.083	382,145	0.042	0.037	1.000	0.037
2018-2019	8,911,305	295,484	1.061	313,509	0.035	0.038	1.000	0.038
2019-2020	10,155,712	291,941	1.041	303,911	0.030	0.038	1.000	0.038
2020-2021	10,143,711	284,661	1.020	290,354	0.029	0.039	1.000	0.039
Total/Avg	166,489,528	\$5,909,413		\$7,279,080	\$0.044			
15/16-19/20	46,727,270	1,763,353		1,915,836	0.041			
16/17-20/21	47,694,799	1,725,186		1,842,686	0.039			
				Selected SIR Rate:	\$0.040			
				Prior:	\$0.044			

Notes:

- (A) Appendix N- PR, Column (C).
- (B) Selected average of results from Appendices R and R.
- (C) From Appendix E- PR, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected SIR Rate / (C). For 2015-2016 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2000-2001	\$2,187	48	\$104,976
2001-2002	4,402	50	220,100
2002-2003	4,900	58	284,200
2003-2004	3,983	57	227,031
2004-2005	6,372	54	344,088
2005-2006	5,813	47	273,211
2006-2007	6,774	43	291,282
2007-2008	6,941	43	298,463
2008-2009	7,120	37	263,440
2009-2010	6,963	33	229,779
2010-2011	6,174	34	209,916
2011-2012	5,167	34	175,678
2012-2013	6,948	43	298,764
2013-2014	5,554	54	299,916
2014-2015	5,974	57	340,518
2015-2016	8,071	40	322,840
2016-2017	6,200	70	434,000
2017-2018	6,200	52	322,400
2018-2019	6,200	61	378,200
2019-2020	6,200	46	285,200
2020-2021	6,200	70	434,000
Total		1,031	\$6,038,002

Notes:

- (A) From Appendix D- PR, Page 2, Column (H).
- (B) From Appendix D- PR, Page 2, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate SIR Losses (A)	Adjusted Ultimate Claims (B)	Ultimate SIR Severity (C)	Trend Factor (D)	Trended SIR Severity (E)	SIR Severity (F)	Factor to SIR (G)	Program Severity (H)
2000-2001	\$104,959	48	\$2,187	1.000	\$2,187	\$2,187	1.000	\$2,187
2001-2002	220,108	50	4,402	1.000	4,402	4,402	1.000	4,402
2002-2003	284,180	58	4,900	1.000	4,900	4,900	1.000	4,900
2003-2004	227,056	57	3,983	1.000	3,983	3,983	1.000	3,983
2004-2005	344,075	54	6,372	1.000	6,372	6,372	1.000	6,372
2005-2006	273,210	47	5,813	1.000	5,813	5,813	1.000	5,813
2006-2007	291,286	43	6,774	1.000	6,774	6,774	1.000	6,774
2007-2008	298,477	43	6,941	1.000	6,941	6,941	1.000	6,941
2008-2009	263,447	37	7,120	1.000	7,120	7,120	1.000	7,120
2009-2010	229,782	33	6,963	1.000	6,963	6,963	1.000	6,963
2010-2011	209,929	34	6,174	1.000	6,174	6,174	1.000	6,174
2011-2012	175,668	34	5,167	1.000	5,167	5,167	1.000	5,167
2012-2013	298,765	43	6,948	1.000	6,948	6,948	1.000	6,948
2013-2014	299,911	54	5,554	1.000	5,554	5,554	1.000	5,554
2014-2015	340,545	57	5,974	1.000	5,974	5,974	1.000	5,974
2015-2016	322,827	40	8,071	1.000	8,071	8,071	1.000	8,071
2016-2017	500,242	70	7,146	1.000	7,146	6,200	1.000	6,200
2017-2018	352,858	52	6,786	1.000	6,786	6,200	1.000	6,200
2018-2019	295,484	61	4,844	1.000	4,844	6,200	1.000	6,200
2019-2020	291,941	46	6,347	1.000	6,347	6,200	1.000	6,200
2020-2021	288,293	70	4,118	1.000	4,118	6,200	1.000	6,200

Average SIR Severity: \$5,837
Average 15/16-19/20 SIR Severity: 6,639
Average 16/17-20/21 SIR Severity: 5,848

Selected SIR Severity: \$6,200
Prior: \$6,800

Notes:

- (A) Selected average of results from Appendices R, R, and R.
- (B) Appendix D- PR, Page 3, Column (C).
- (C) (A) / (B).
- (D) From Appendix E- PR, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2000-2001	48	48	48	465.5	0.103	1.516	0.156
2001-2002	50	50	50	551.5	0.091	1.485	0.135
2002-2003	58	58	58	546.7	0.106	1.456	0.154
2003-2004	57	57	57	557.8	0.102	1.428	0.146
2004-2005	54	54	54	554.9	0.097	1.400	0.136
2005-2006	47	47	47	713.9	0.066	1.372	0.091
2006-2007	43	43	43	733.7	0.059	1.345	0.079
2007-2008	43	43	43	755.3	0.057	1.319	0.075
2008-2009	37	37	37	764.8	0.048	1.293	0.062
2009-2010	33	33	33	777.2	0.042	1.268	0.053
2010-2011	34	34	34	884.1	0.038	1.243	0.047
2011-2012	34	34	34	918.6	0.037	1.219	0.045
2012-2013	43	43	43	915.7	0.047	1.195	0.056
2013-2014	54	54	54	912.9	0.059	1.172	0.069
2014-2015	57	57	57	909.4	0.063	1.149	0.072
2015-2016	40	40	40	917.6	0.044	1.126	0.050
2016-2017	70	70	70	935.5	0.075	1.105	0.083
2017-2018	52	52	52	912.9	0.057	1.083	0.062
2018-2019	61	62	61	891.1	0.068	1.061	0.072
2019-2020	46	45	46	1,015.6	0.045	1.041	0.047
2020-2021	60	79	70	1,014.4	0.069	1.020	0.070
Total	1,021	1,040	1,031	16,649.0			0.077
15/16-19/20	269	269	269	4,672.7			0.062
						(H) Selected Frequency: Prior:	0.070 0.070
Program Year:				2021-2022	2022-2023		
(I) Trend Factor:				1.000	1.020		
(J) Selected Frequency:				0.070	0.071		
(K) Est. Payroll (\$000,000):				1,114.1	1,141.9		
(L) Ultimate Claims:				78	81		

Notes:

- (A) Appendix D- PR, Page 4, (C).
- (B) Appendix D- PR, Page 5, (C).
- (C) Selected from (A) and (B).
- (D) Appendix N- PR, Column (C) / 10,000.
- (E) (C) / (D).
- (F) Appendix E- PR, Page 1, Column (F).
- (G) (E) x (F).
- (H) The selected frequency of 0.070 is based on (G).
- (I) Appendix E- PR, Page 1, Column (F).
- (J) (H) x (I).
- (K) Appendix N- PR, Column (C) / 10,000.
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

Trindel Insurance Fund - Property

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2021 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2000-2001	48	1.000	48	0.156
2001-2002	50	1.000	50	0.135
2002-2003	58	1.000	58	0.154
2003-2004	57	1.000	57	0.146
2004-2005	54	1.000	54	0.136
2005-2006	47	1.000	47	0.090
2006-2007	43	1.000	43	0.079
2007-2008	43	1.000	43	0.075
2008-2009	37	1.000	37	0.063
2009-2010	33	1.000	33	0.054
2010-2011	34	1.000	34	0.048
2011-2012	34	1.000	34	0.045
2012-2013	43	1.000	43	0.056
2013-2014	54	1.000	54	0.069
2014-2015	57	1.000	57	0.072
2015-2016	40	1.000	40	0.049
2016-2017	70	1.000	70	0.083
2017-2018	52	1.005	52	0.062
2018-2019	60	1.015	61	0.073
2019-2020	45	1.030	46	0.047
2020-2021	52	1.159	60	0.060
Total	1,011		1,021	0.076

Notes:

- (A) Provided by the Fund.
- (B) From Appendix D- PR, Page 6.
- (C) (A) x (B).
- (D) (C) / [Appendix D- PR, Page 3, (D)] x [Appendix D- PR, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2021 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2000-2001	48	1.000	48	0.156
2001-2002	50	1.000	50	0.135
2002-2003	58	1.000	58	0.154
2003-2004	57	1.000	57	0.146
2004-2005	54	1.000	54	0.136
2005-2006	47	1.000	47	0.090
2006-2007	43	1.000	43	0.079
2007-2008	43	1.000	43	0.075
2008-2009	37	1.000	37	0.063
2009-2010	33	1.000	33	0.054
2010-2011	34	1.000	34	0.048
2011-2012	34	1.000	34	0.045
2012-2013	43	1.000	43	0.056
2013-2014	54	1.000	54	0.069
2014-2015	57	1.000	57	0.072
2015-2016	40	1.000	40	0.049
2016-2017	70	1.000	70	0.083
2017-2018	52	1.005	52	0.062
2018-2019	60	1.030	62	0.074
2019-2020	39	1.159	45	0.046
2020-2021	31	2.550	79	0.079
Total	984		1,040	0.078

Notes:

- (A) Provided by the Fund.
- (B) From Appendix D- PR, Page 7.
- (C) (A) x (B).
- (D) (C) / [Appendix D- PR, Page 3, (D)] x [Appendix D- PR, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001	41	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	36	50	50	50	50	50	50	50	50	52	52	52	48
2002-2003	57	59	59	59	59	59	59	59	63	63	63	50	50
2003-2004	53	55	55	56	56	57	56	56	56	56	48	48	48
2004-2005	46	55	55	55	55	55	51	51	51	46	46	46	47
2005-2006	44	47	47	47	47	47	48	48	39	39	39	39	47
2006-2007	42	45	44	44	42	42	42	42	42	42	42	43	43
2007-2008	43	45	45	42	42	42	44	43	43	46	45	45	43
2008-2009	36	36	38	39	39	37	37	37	37	37	37	37	37
2009-2010	27	31	31	31	34	33	33	35	33	33	33	33	
2010-2011	35	37	37	34	34	34	34	34	34	34	34		
2011-2012	31	34	34	34	34	34	34	34	34	34			
2012-2013	43	34	34	35	36	43	43	43	43				
2013-2014	41	49	50	54	54	54	54	54					
2014-2015	53	59	61	59	59	57	57						
2015-2016	37	40	40	40	40	40							
2016-2017	73	88	90	70	70								
2017-2018	68	73	53	52									
2018-2019	74	60	60										
2019-2020	39	45											
2020-2021	52												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001	1.146	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000
2001-2002	1.389	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000	0.923	1.000
2002-2003	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000	0.794	1.000	1.000
2003-2004	1.038	1.000	1.018	1.000	1.018	0.982	1.000	1.000	1.000	0.857	1.000	1.000	1.000
2004-2005	1.196	1.000	1.000	1.000	1.000	0.927	1.000	1.000	0.902	1.000	1.000	1.022	1.191
2005-2006	1.068	1.000	1.000	1.000	1.000	1.021	1.000	0.813	1.000	1.000	1.000	1.205	1.000
2006-2007	1.071	0.978	1.000	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.024	1.000	1.000
2007-2008	1.047	1.000	0.933	1.000	1.000	1.048	0.977	1.000	1.070	0.978	1.000	0.956	1.000
2008-2009	1.000	1.056	1.026	1.000	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009-2010	1.148	1.000	1.000	1.097	0.971	1.000	1.061	0.943	1.000	1.000	1.000		
2010-2011	1.057	1.000	0.919	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2011-2012	1.097	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2012-2013	0.791	1.000	1.029	1.029	1.194	1.000	1.000	1.000					
2013-2014	1.195	1.020	1.080	1.000	1.000	1.000	1.000						
2014-2015	1.113	1.034	0.967	1.000	0.966	1.000							
2015-2016	1.081	1.000	1.000	1.000	1.000								
2016-2017	1.205	1.023	0.778	1.000									
2017-2018	1.074	0.726	0.981										
2018-2019	0.811	1.000											
2019-2020	1.154												
Average Claim-Wtd. Avgs.	1.086	0.993	0.985	1.005	1.006	0.999	1.003	0.986	1.001	0.987	0.982	1.012	1.024
Total	1.076	0.986	0.975	1.003	1.004	0.997	1.002	0.988	1.000	0.984	0.974	1.007	1.024
3-yr	0.983	0.919	0.885	1.000	0.987	1.000	1.000	1.000	1.000	1.000	1.000	0.984	1.000
4-yr	1.047	0.931	0.906	1.000	1.026	1.000	1.000	0.986	1.000	0.993	1.006	1.037	1.050
CSAC Factors Prior	1.281	1.030	1.008	1.006	1.005	1.004	1.004	1.002	1.001	1.001	1.000	1.001	1.000
Selected	1.125	1.015	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.159	1.030	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Closed Claim Development

Accident Year	Claims Closed as of:												
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001	34	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	28	50	50	50	50	50	50	50	50	52	52	52	48
2002-2003	42	58	59	59	59	59	59	59	63	63	63	50	50
2003-2004	41	53	55	56	56	57	56	56	56	56	48	48	48
2004-2005	24	51	54	55	55	55	51	51	51	46	46	46	47
2005-2006	28	46	46	47	47	47	47	47	38	38	39	39	47
2006-2007	30	45	44	44	42	42	42	42	42	42	42	43	43
2007-2008	34	45	45	42	42	42	44	43	43	46	45	45	43
2008-2009	29	34	38	38	38	36	36	37	37	37	37	37	37
2009-2010	19	29	30	30	32	31	33	35	33	33	33	33	
2010-2011	26	35	36	33	33	34	34	34	34	34	34		
2011-2012	22	33	33	33	34	34	34	34	34	34			
2012-2013	29	30	33	35	36	43	43	43	43				
2013-2014	11	31	48	54	54	54	54	54					
2014-2015	22	54	61	59	59	57	57						
2015-2016	13	38	39	39	39	40							
2016-2017	41	84	89	70	70								
2017-2018	56	72	53	52									
2018-2019	74	58	60										
2019-2020	18	39											
2020-2021	31												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001	1.382	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000
2001-2002	1.786	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000	0.923	1.000
2002-2003	1.381	1.017	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000	0.794	1.000	1.000
2003-2004	1.293	1.038	1.018	1.000	1.018	0.982	1.000	1.000	1.000	0.857	1.000	1.000	1.000
2004-2005	2.125	1.059	1.019	1.000	1.000	0.927	1.000	1.000	0.902	1.000	1.000	1.022	1.191
2005-2006	1.643	1.000	1.022	1.000	1.000	1.000	1.000	0.809	1.000	1.026	1.000	1.205	1.000
2006-2007	1.500	0.978	1.000	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.024	1.000	1.000
2007-2008	1.324	1.000	0.933	1.000	1.000	1.048	0.977	1.000	1.070	0.978	1.000	0.956	1.000
2008-2009	1.172	1.118	1.000	1.000	0.947	1.000	1.028	1.000	1.000	1.000	1.000	1.000	
2009-2010	1.526	1.034	1.000	1.067	0.969	1.065	1.061	0.943	1.000	1.000	1.000		
2010-2011	1.346	1.029	0.917	1.000	1.030	1.000	1.000	1.000	1.000	1.000			
2011-2012	1.500	1.000	1.000	1.030	1.000	1.000	1.000	1.000	1.000				
2012-2013	1.034	1.100	1.061	1.029	1.194	1.000	1.000	1.000					
2013-2014	2.818	1.548	1.125	1.000	1.000	1.000	1.000						
2014-2015	2.455	1.130	0.967	1.000	0.966	1.000							
2015-2016	2.923	1.026	1.000	1.000	1.026								
2016-2017	2.049	1.060	0.787	1.000									
2017-2018	1.286	0.736	0.981										
2018-2019	0.784	1.034											
2019-2020	2.167												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average Claim-Wtd. Avgs.	1.675	1.049	0.991	1.005	1.009	1.001	1.005	0.986	1.001	0.989	0.982	1.012	1.024
Total	1.501	1.031	0.980	1.003	1.007	0.999	1.003	0.988	1.000	0.986	0.974	1.007	1.024
3-yr	1.142	0.944	0.890	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	0.984	1.000
4-yr	1.339	0.956	0.909	1.000	1.032	1.000	1.000	0.986	1.000	0.993	1.006	1.037	1.050
CSAC Factors Prior	2.274	1.180	1.066	1.038	1.026	1.019	1.015	1.012	1.011	1.009	1.007	1.006	1.004
Selected	1.955	1.125	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	2.200	1.125	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	2.550	1.159	1.030	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to	Factor to	Factor to	Factor to	Factor to	Factor to	Factor to	Factor to	Factor to
		2021-2022 Loss Rate Level (B)	2022-2023 Loss Rate Level (C)	2023-2024 Loss Rate Level (D)	2024-2025 Loss Rate Level (E)	2021-2022 Frequency Level (F)	2022-2023 Frequency Level (G)	2023-2024 Frequency Level (H)	2024-2025 Frequency Level (I)	2021-2022 Severity Level (J)
2000-2001	1.000	1.516	1.546	1.576	1.608	1.516	1.546	1.576	1.608	1.000
2001-2002	1.000	1.485	1.515	1.545	1.576	1.485	1.515	1.545	1.576	1.000
2002-2003	1.000	1.456	1.486	1.515	1.545	1.456	1.486	1.515	1.545	1.000
2003-2004	1.000	1.428	1.457	1.485	1.515	1.428	1.457	1.485	1.515	1.000
2004-2005	1.000	1.400	1.428	1.456	1.485	1.400	1.428	1.456	1.485	1.000
2005-2006	1.000	1.372	1.400	1.427	1.456	1.372	1.400	1.427	1.456	1.000
2006-2007	1.000	1.345	1.372	1.399	1.427	1.345	1.372	1.399	1.427	1.000
2007-2008	1.000	1.319	1.345	1.372	1.399	1.319	1.345	1.372	1.399	1.000
2008-2009	1.000	1.293	1.319	1.345	1.372	1.293	1.319	1.345	1.372	1.000
2009-2010	1.000	1.268	1.293	1.319	1.345	1.268	1.293	1.319	1.345	1.000
2010-2011	1.000	1.243	1.268	1.293	1.319	1.243	1.268	1.293	1.319	1.000
2011-2012	1.000	1.219	1.243	1.268	1.293	1.219	1.243	1.268	1.293	1.000
2012-2013	1.000	1.195	1.219	1.243	1.268	1.195	1.219	1.243	1.268	1.000
2013-2014	1.000	1.172	1.195	1.219	1.243	1.172	1.195	1.219	1.243	1.000
2014-2015	1.000	1.149	1.172	1.195	1.219	1.149	1.172	1.195	1.219	1.000
2015-2016	1.000	1.126	1.149	1.172	1.195	1.126	1.149	1.172	1.195	1.000
2016-2017	1.000	1.105	1.127	1.149	1.172	1.105	1.127	1.149	1.172	1.000
2017-2018	1.000	1.083	1.105	1.126	1.149	1.083	1.105	1.126	1.149	1.000
2018-2019	1.000	1.061	1.083	1.104	1.126	1.061	1.083	1.104	1.126	1.000
2019-2020	1.000	1.041	1.062	1.082	1.104	1.041	1.062	1.082	1.104	1.000
2020-2021	1.000	1.020	1.040	1.061	1.082	1.020	1.040	1.061	1.082	1.000
2021-2022	1.000	1.000	1.020	1.040	1.061	1.000	1.020	1.040	1.061	1.000
2022-2023	1.000	--	1.000	1.020	1.040	--	1.000	1.020	1.040	--
2023-2024	1.000	--	--	1.000	1.020	--	--	1.000	1.020	--
2024-2025	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 2.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a 2.0% annual frequency trend.
- (J) (A) adjusted for a 0.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Trindel Insurance Fund - Property

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
2000-2001	\$104,959	48	1.000	2,187	4,654,712	0.103
2001-2002	220,108	50	1.000	4,402	5,515,187	0.091
2002-2003	284,180	58	1.000	4,900	5,467,014	0.106
2003-2004	227,056	57	1.000	3,983	5,577,617	0.102
2004-2005	344,075	54	1.000	6,372	5,548,756	0.097
2005-2006	273,210	47	1.000	5,813	7,138,981	0.066
2006-2007	291,286	43	1.000	6,774	7,336,676	0.059
2007-2008	298,477	43	1.000	6,941	7,552,892	0.057
2008-2009	263,447	37	1.000	7,120	7,648,202	0.048
2009-2010	229,782	33	1.000	6,963	7,772,045	0.042
2010-2011	209,929	34	1.000	6,174	8,840,913	0.038
2011-2012	175,668	34	1.000	5,167	9,185,791	0.037
2012-2013	298,765	43	1.000	6,948	9,156,530	0.047
2013-2014	299,911	54	1.000	5,554	9,129,230	0.059
2014-2015	340,545	57	1.000	5,974	9,094,001	0.063
2015-2016	322,827	40	1.000	8,071	9,176,182	0.044
2016-2017	500,242	70	1.000	7,146	9,354,940	0.075
2017-2018	352,858	52	1.000	6,786	9,129,131	0.057
2018-2019	295,484	61	1.000	4,844	8,911,305	0.068
2019-2020	291,941	46	1.000	6,347	10,155,712	0.045
2020-2021	284,661	70	1.000	4,067	10,143,711	0.069

Severity Trend Factors

Frequency Trend Factors

Latest 10 x 2020-2021	1.004	1.044
Mvg 5-Yr Wtd Latest 10 x 2020-2021	1.000	1.039
Latest 5 x 2020-2021	0.917	0.999
Mvg 5-Yr Wtd Latest 5 x 2020-2021	1.005	1.036
Prior	1.000	1.020
Default	1.030	0.975
Selected Residual Trend	1.000	1.020

Notes:

- (A) Selected average of results from Appendices R and R.
- (B) Appendix D- PR, Page 3, Column (C).
- (C) Appendix E- PR, Page 1, Column (A).
- (D) (A) x (C) / (B).
- (E) Appendix N- PR, Column (C).
- (F) (B) / (E) x 10,000.

Trindel Insurance Fund - Property

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/21

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2021-2022	42.0	\$225	1.000	\$225	\$9,450
2022-2023	10.2	225	1.050	236	2,407
2023-2024	2.0	225	1.103	248	496
2024-2025	1.0	225	1.158	261	261
2025-2026	0.0	225	1.216	274	0
2026-2027	0.0	225	1.277	287	0
2027-2028	0.0	225	1.341	302	0
2028-2029	0.0	225	1.408	317	0
2029-2030	0.0	225	1.478	333	0
2030-2031	0.0	225	1.552	349	0
2031-2032	0.0	225	1.630	367	0
2032-2033	0.0	225	1.712	385	0
2033-2034	0.0	225	1.798	405	0
2034-2035	0.0	225	1.888	425	0
2035-2036	0.0	225	1.982	446	0
2036-2037	0.0	225	2.081	468	0
2037-2038	0.0	225	2.185	492	0
2038-2039	0.0	225	2.294	516	0

(G) Total ULAE Outstanding as of 6/30/21: \$12,614

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by the Fund.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Property

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/22

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2022-2023	55.7	\$225	1.050	\$236	\$13,145
2023-2024	11.5	225	1.103	248	2,852
2024-2025	3.1	225	1.158	261	809
2025-2026	0.0	225	1.216	274	0
2026-2027	0.0	225	1.277	287	0
2027-2028	0.0	225	1.341	302	0
2028-2029	0.0	225	1.408	317	0
2029-2030	0.0	225	1.478	333	0
2030-2031	0.0	225	1.552	349	0
2031-2032	0.0	225	1.630	367	0
2032-2033	0.0	225	1.712	385	0
2033-2034	0.0	225	1.798	405	0
2034-2035	0.0	225	1.888	425	0
2035-2036	0.0	225	1.982	446	0
2036-2037	0.0	225	2.081	468	0
2037-2038	0.0	225	2.185	492	0
2038-2039	0.0	225	2.294	516	0
2039-2040	0.0	225	2.409	542	0

(G) Total ULAE Outstanding as of 6/30/22: \$16,806

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by the Fund.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Property

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
Prior			
Ultimate Loss	\$1,180,378	\$1,180,378	\$1,180,378
Paid in Calendar Period	-		
Paid to Date	1,180,378	1,180,378	1,180,378
Outstanding Liability			
2005-2006			
Ultimate Loss	\$273,210	\$273,210	\$273,210
Paid in Calendar Period	-		
Paid to Date	273,210	273,210	273,210
Outstanding Liability			
2006-2007			
Ultimate Loss	\$291,286	\$291,286	\$291,286
Paid in Calendar Period	-		
Paid to Date	291,286	291,286	291,286
Outstanding Liability			
2007-2008			
Ultimate Loss	\$298,477	\$298,477	\$298,477
Paid in Calendar Period	-		
Paid to Date	298,477	298,477	298,477
Outstanding Liability			
2008-2009			
Ultimate Loss	\$263,447	\$263,447	\$263,447
Paid in Calendar Period	-		
Paid to Date	263,447	263,447	263,447
Outstanding Liability			
2009-2010			
Ultimate Loss	\$229,782	\$229,782	\$229,782
Paid in Calendar Period	-		
Paid to Date	229,782	229,782	229,782
Outstanding Liability			
2010-2011			
Ultimate Loss	\$209,929	\$209,929	\$209,929
Paid in Calendar Period	-		
Paid to Date	209,929	209,929	209,929
Outstanding Liability			
2011-2012			
Ultimate Loss	\$175,668	\$175,668	\$175,668
Paid in Calendar Period	-		
Paid to Date	175,668	175,668	175,668
Outstanding Liability			

Trindel Insurance Fund - Property

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
2012-2013			
Ultimate Loss	\$298,765	\$298,765	\$298,765
Paid in Calendar Period	-		
Paid to Date	298,765	298,765	298,765
Outstanding Liability			
2013-2014			
Ultimate Loss	\$299,911	\$299,911	\$299,911
Paid in Calendar Period	-		
Paid to Date	299,911	299,911	299,911
Outstanding Liability			
2014-2015			
Ultimate Loss	\$340,545	\$340,545	\$340,545
Paid in Calendar Period	-		
Paid to Date	340,545	340,545	340,545
Outstanding Liability			
2015-2016			
Ultimate Loss	\$322,827	\$322,827	\$322,827
Paid in Calendar Period	-		
Paid to Date	322,827	322,827	322,827
Outstanding Liability			
2016-2017			
Ultimate Loss	\$500,242	\$500,242	\$500,242
Paid in Calendar Period	-		
Paid to Date	500,242	500,242	500,242
Outstanding Liability			
2017-2018			
Ultimate Loss	\$352,858	\$352,858	\$352,858
Paid in Calendar Period	-		
Paid to Date	352,858	352,858	352,858
Outstanding Liability			
2018-2019			
Ultimate Loss	\$295,484	\$295,484	\$295,484
Paid in Calendar Period	-	1,457	740
Paid to Date	293,138	294,595	295,335
Outstanding Liability	2,346	889	149
2019-2020			
Ultimate Loss	\$291,941	\$291,941	\$291,941
Paid in Calendar Period	-	26,484	5,512
Paid to Date	256,582	283,066	288,578
Outstanding Liability	35,359	8,875	3,363

Trindel Insurance Fund - Property

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
2020-2021			
Ultimate Loss	\$288,293	\$288,293	\$288,293
Paid in Calendar Period	-	87,390	12,561
Paid to Date	184,133	271,523	284,084
Outstanding Liability	104,160	16,770	4,209
2021-2022			
Ultimate Loss	-	\$434,481	\$434,481
Paid in Calendar Period	-	265,468	141,802
Paid to Date	-	265,468	407,270
Outstanding Liability	-	169,013	27,211
2022-2023			
Ultimate Loss	-	-	\$456,760
Paid in Calendar Period	-	-	279,080
Paid to Date	-	-	279,080
Outstanding Liability	-	-	177,680
Totals			
Ultimate Loss	\$5,913,045	\$6,347,526	\$6,804,286
Paid in Calendar Period	-	380,799	439,695
Paid to Date	5,771,180	6,151,979	6,591,674
Outstanding Liability	141,865	195,547	212,612
Total Outstanding ULAE	12,614	16,806	18,500
Outstanding Liability plus ULAE	154,479	212,353	231,112

Notes appear on the next page.

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2019-2020, \$26,484 is expected to be paid between 7/1/21 and 6/30/22, \$283,066 will have been paid by 6/30/22, and the reserve for remaining payments on these claims should be \$8,875.
- Ultimate Losses for each accident year are from Exhibit 4- PR, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, \$5,512 = \$8,875 x 62.1%.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, \$288,578 = \$5,512 + \$283,066.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, \$8,875 = \$291,941 - \$283,066.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Short- and Long-Term Liabilities

<u>Liabilities as of 6/30/21:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$115,331	\$115,331
	ULAE:	9,450	9,450
	Short-Term Loss and LAE:	<u>\$124,781</u>	<u>\$124,781</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$26,534	\$26,534
	ULAE:	3,164	3,164
	Long-Term Loss and LAE:	<u>\$29,698</u>	<u>\$29,698</u>
<u>Total Liability</u>	Loss and ALAE:	\$141,865	\$141,865
	ULAE:	12,614	12,614
	Total Loss and LAE:	<u>\$154,479</u>	<u>\$154,479</u>

<u>Liabilities as of 6/30/22:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$160,615	\$160,615
	ULAE:	13,145	13,145
	Short-Term Loss and LAE:	<u>\$173,760</u>	<u>\$173,760</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$34,932	\$34,932
	ULAE:	3,661	3,661
	Long-Term Loss and LAE:	<u>\$38,593</u>	<u>\$38,593</u>
<u>Total Liability</u>	Loss and ALAE:	\$195,547	\$195,547
	ULAE:	16,806	16,806
	Total Loss and LAE:	<u>\$212,353</u>	<u>\$212,353</u>

		<u>Discounted with a Margin for Contingencies</u>				
		<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/21:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$132,515	\$140,012	\$148,892	\$159,733	\$174,265
	ULAE:	10,858	11,472	12,200	13,088	14,279
	Short-Term Loss and LAE:	<u>\$143,373</u>	<u>\$151,484</u>	<u>\$161,092</u>	<u>\$172,821</u>	<u>\$188,544</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$30,488	\$32,212	\$34,256	\$36,750	\$40,093
	ULAE:	3,635	3,842	4,084	4,382	4,781
	Long-Term Loss and LAE:	<u>\$34,123</u>	<u>\$36,054</u>	<u>\$38,340</u>	<u>\$41,132</u>	<u>\$44,874</u>
<u>Total Liability</u>	Loss and ALAE:	\$163,003	\$172,224	\$183,148	\$196,483	\$214,358
	ULAE:	14,493	15,314	16,284	17,470	19,060
	Total Loss and LAE:	<u>\$177,496</u>	<u>\$187,538</u>	<u>\$199,432</u>	<u>\$213,953</u>	<u>\$233,418</u>
<u>Liabilities as of 6/30/22:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$184,547	\$194,987	\$207,354	\$222,452	\$242,689
	ULAE:	15,104	15,958	16,970	18,206	19,862
	Short-Term Loss and LAE:	<u>\$199,651</u>	<u>\$210,945</u>	<u>\$224,324</u>	<u>\$240,658</u>	<u>\$262,551</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$40,137	\$42,407	\$45,097	\$48,381	\$52,783
	ULAE:	4,206	4,445	4,727	5,070	5,531
	Long-Term Loss and LAE:	<u>\$44,343</u>	<u>\$46,852</u>	<u>\$49,824</u>	<u>\$53,451</u>	<u>\$58,314</u>
<u>Total Liability</u>	Loss and ALAE:	\$224,684	\$237,394	\$252,451	\$270,833	\$295,472
	ULAE:	19,310	20,403	21,697	23,276	25,393
	Total Loss and LAE:	<u>\$243,994</u>	<u>\$257,797</u>	<u>\$274,148</u>	<u>\$294,109</u>	<u>\$320,865</u>

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix G- PR that is expected to be paid out within the coming year. Totals may vary from Exhibit 1- PR, due to rounding.

Trindel Insurance Fund - Property

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/21 (A)	Discount Factor (B)	Discounted Reserve at 6/30/21 (C)	Full Value of Reserve at 6/30/22 (D)	Discount Factor (E)	Discounted Reserve at 6/30/22 (F)
2000-2001	\$0	1.000	\$0	\$0	1.000	\$0
2001-2002	0	1.000	0	0	1.000	0
2002-2003	0	1.000	0	0	1.000	0
2003-2004	0	1.000	0	0	1.000	0
2004-2005	0	1.000	0	0	1.000	0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	0	1.000	0	0	1.000	0
2010-2011	0	1.000	0	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	0	1.000	0	0	1.000	0
2013-2014	0	1.000	0	0	1.000	0
2014-2015	0	1.000	0	0	1.000	0
2015-2016	0	1.000	0	0	1.000	0
2016-2017	0	1.000	0	0	1.000	0
2017-2018	0	1.000	0	0	1.000	0
2018-2019	2,346	1.000	2,346	889	1.000	889
2019-2020	35,359	1.000	35,359	8,875	1.000	8,875
2020-2021	104,160	1.000	104,160	16,770	1.000	16,770
2021-2022				169,013	1.000	169,013
Totals	\$141,865		\$141,865	\$195,547		\$195,547

(G) Discount Factor at 6/30/21 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/22 for Overall Reserve: 1.000

Notes:

- (A) From Appendix G- PR, Outstanding Liability at 6/30/21.
- (B) Based on Appendix I- PR, Page 2, Column (F).
- (C) (A) x (B).
- (D) From Appendix G- PR, Outstanding Liability at 6/30/22.
- (E) Based on Appendix I- PR, Page 2, Column (F).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Trindel Insurance Fund - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	0.00%	0.000	0.000	1.000
21	0.0%	0.00%	0.000	0.000	1.000
20	0.0%	0.00%	0.000	0.000	1.000
19	0.0%	0.00%	0.000	0.000	1.000
18	0.0%	0.00%	0.000	0.000	1.000
17	0.0%	0.00%	0.000	0.000	1.000
16	0.0%	0.00%	0.000	0.000	1.000
15	0.0%	0.00%	0.000	0.000	1.000
14	0.0%	0.00%	0.000	0.000	1.000
13	0.0%	0.00%	0.000	0.000	1.000
12	0.0%	0.00%	0.000	0.000	1.000
11	0.0%	0.00%	0.000	0.000	1.000
10	0.0%	0.00%	0.000	0.000	1.000
9	0.0%	0.00%	0.000	0.000	1.000
8	0.0%	0.00%	0.000	0.000	1.000
7	0.0%	0.00%	0.000	0.000	1.000
6	0.1%	0.00%	0.001	0.001	1.000
5	0.5%	0.00%	0.006	0.006	1.000
4	1.0%	0.00%	0.016	0.016	1.000
3	4.7%	0.00%	0.063	0.063	1.000
2	32.7%	0.00%	0.389	0.389	1.000
1	61.1%	0.00%	1.000	1.000	1.000
(G) Discount Factor for Future Funding:				2021-2022	1.000
				2022-2023	1.000

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B- PR, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 38.9% = [6.3% / 1.000] + [32.7% / (1.000)].
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, \$1.00 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.838	1.718
90%	1.589	1.511
85%	1.440	1.385
80%	1.328	1.291
75%	1.238	1.214
70%	1.162	1.149
65%	1.095	1.091
60%	1.034	1.039
55%	0.979	0.990
50%	0.926	0.944
45%	0.876	0.900
40%	0.827	0.856
35%	0.779	0.813
30%	0.730	0.769
25%	0.679	0.723

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.589 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/2000	6/30/2001	2000-2001	\$25,000	(none)
7/1/2001	6/30/2002	2001-2002	25,000	(none)
7/1/2002	6/30/2003	2002-2003	25,000	(none)
7/1/2003	6/30/2004	2003-2004	25,000	(none)
7/1/2004	6/30/2005	2004-2005	25,000	(none)
7/1/2005	6/30/2006	2005-2006	25,000	(none)
7/1/2006	6/30/2007	2006-2007	25,000	(none)
7/1/2007	6/30/2008	2007-2008	25,000	(none)
7/1/2008	6/30/2009	2008-2009	25,000	(none)
7/1/2009	6/30/2010	2009-2010	25,000	(none)
7/1/2010	6/30/2011	2010-2011	25,000	(none)
7/1/2011	6/30/2012	2011-2012	25,000	(none)
7/1/2012	6/30/2013	2012-2013	25,000	(none)
7/1/2013	6/30/2014	2013-2014	25,000	(none)
7/1/2014	6/30/2015	2014-2015	25,000	(none)
7/1/2015	6/30/2016	2015-2016	25,000	(none)
7/1/2016	6/30/2017	2016-2017	25,000	(none)
7/1/2017	6/30/2018	2017-2018	25,000	(none)
7/1/2018	6/30/2019	2018-2019	25,000	(none)
7/1/2019	6/30/2020	2019-2020	25,000	(none)
7/1/2020	6/30/2021	2020-2021	25,000	(none)
7/1/2021	6/30/2022	2021-2022	25,000	(none)
7/1/2022	6/30/2023	2022-2023	25,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Self-Administered	7/1/2016	Present
George Hills Co.	8/1/2002	6/30/2016
Rooney & Anderson	7/1/1981	7/31/2002

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Property

Estimated Total Assets as of 6/30/22

(A) <u>Total Assets as of 6/30/21:</u>	\$889,530
(B) <u>Total Income to Fund during 2021-2022</u>	
Contributions:	\$1,600,000
Interest:	1,000
Other:	500
Total Income:	<u>\$1,601,500</u>
(C) <u>Total Payments from Fund during 2021-2022</u>	
Loss and ALAE:	\$250,000
Additional Allocated Loss Adjustment Expense:	0
In-House Unallocated Loss Adjustment Expense:	65,250
Fees to Outside Administrator (TPA):	0
Excess Insurance:	1,000,000
Other:	30,000
Total Payments:	<u>\$1,345,250</u>
(D) <u>Estimated Total Assets as of 6/30/22:</u>	\$1,145,780

Notes:

- (A) Provided by the Fund.
- (B) Provided by the Fund.
- (C) Provided by the Fund.
- (D) (A) + (B) - (C).

Trindel Insurance Fund - Property

Incurred Losses as of 6/30/21

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Capped at SIR (G)	Incurred Capped at SIR & Aggregate (H)
2000-2001	\$116,116	\$0	\$0	\$116,116	\$11,157	\$104,959	\$104,959
2001-2002	222,593	0	0	222,593	2,485	220,108	220,108
2002-2003	375,411	0	0	375,411	91,232	284,180	284,180
2003-2004	460,056	0	0	460,056	233,000	227,056	227,056
2004-2005	388,636	0	0	388,636	44,561	344,075	344,075
2005-2006	1,116,435	0	0	1,116,435	843,225	273,210	273,210
2006-2007	502,719	0	0	502,719	211,433	291,286	291,286
2007-2008	279,272	0	0	279,272	-19,205	298,477	298,477
2008-2009	256,492	0	0	256,492	-6,955	263,447	263,447
2009-2010	375,798	0	0	375,798	146,016	229,782	229,782
2010-2011	280,299	0	0	280,299	70,370	209,929	209,929
2011-2012	244,321	0	0	244,321	68,653	175,668	175,668
2012-2013	409,767	0	0	409,767	111,002	298,765	298,765
2013-2014	521,991	0	0	521,991	222,080	299,911	299,911
2014-2015	525,960	0	0	525,960	185,415	340,545	340,545
2015-2016	2,716,825	0	1,740	2,715,085	2,392,258	322,827	322,827
2016-2017	1,188,457	0	24,004	1,164,452	664,210	500,242	500,242
2017-2018	839,215	0	39,161	800,054	447,196	352,858	352,858
2018-2019	562,643	0	32,567	530,076	236,937	293,138	293,138
2019-2020	702,911	0	11,453	691,458	402,407	289,050	289,050
2020-2021	429,577	0	22,893	406,684	151,722	254,962	254,962
2021-2022	0	0	0	0	0	0	0
Total	\$12,515,496	\$0	\$131,818	\$12,383,677	\$6,509,199	\$5,874,478	\$5,874,478

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D) Subrogation recoveries.
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$0.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (G) and the aggregate stop loss. See Appendix K- PR.

Trindel Insurance Fund - Property

Paid Losses as of 6/30/21

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Capped at SIR (G)	Paid Capped at SIR & Aggregate (H)
2000-2001	\$116,116	\$0	\$0	\$116,116	\$11,157	\$104,959	\$104,959
2001-2002	222,593	0	0	222,593	2,485	220,108	220,108
2002-2003	375,411	0	0	375,411	91,232	284,180	284,180
2003-2004	460,056	0	0	460,056	233,000	227,056	227,056
2004-2005	388,636	0	0	388,636	44,561	344,075	344,075
2005-2006	1,116,435	0	0	1,116,435	843,225	273,210	273,210
2006-2007	502,719	0	0	502,719	211,433	291,286	291,286
2007-2008	279,272	0	0	279,272	-19,205	298,477	298,477
2008-2009	256,492	0	0	256,492	-6,955	263,447	263,447
2009-2010	375,798	0	0	375,798	146,016	229,782	229,782
2010-2011	280,299	0	0	280,299	70,370	209,929	209,929
2011-2012	244,321	0	0	244,321	68,653	175,668	175,668
2012-2013	409,767	0	0	409,767	111,002	298,765	298,765
2013-2014	521,991	0	0	521,991	222,080	299,911	299,911
2014-2015	525,960	0	0	525,960	185,415	340,545	340,545
2015-2016	2,716,825	0	1,740	2,715,085	2,392,258	322,827	322,827
2016-2017	1,188,457	0	24,004	1,164,452	664,210	500,242	500,242
2017-2018	839,215	0	39,161	800,054	447,196	352,858	352,858
2018-2019	562,643	0	32,567	530,076	236,937	293,138	293,138
2019-2020	556,346	0	11,453	544,892	288,311	256,582	256,582
2020-2021	291,406	0	22,893	268,513	84,380	184,133	184,133
2021-2022	0	0	0	0	0	0	0
Total	\$12,230,759	\$0	\$131,818	\$12,098,940	\$6,327,760	\$5,771,180	\$5,771,180

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D) Subrogation recoveries.
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$0.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (G) and the aggregate stop loss. See Appendix K- PR.

Trindel Insurance Fund - Property

Case Reserves as of 6/30/21

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Capped at SIR (G)	Reserves Capped at SIR & Aggregate (H)
2000-2001	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2001-2002	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0
2013-2014	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0
2016-2017	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0
2019-2020	146,566	0	0	146,566	114,097	32,469	32,469
2020-2021	138,171	0	0	138,171	67,343	70,829	70,829
2021-2022	0	0	0	0	0	0	0
Total	\$284,737	\$0	\$0	\$284,737	\$181,439	\$103,298	\$103,298

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Appendix M- PR, Page 1, Column (B) - Appendix M- PR, Page 2, Column (B).
- (C) Appendix M- PR, Page 1, Column (C) - Appendix M- PR, Page 2, Column (C).
- (D) Appendix M- PR, Page 1, Column (D) - Appendix M- PR, Page 2, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$0.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (G) and the aggregate stop loss. See Appendix K- PR.

Trindel Insurance Fund - Property

Claim Counts as of 6/30/21

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2000-2001	48	0	0	48	48	0	0	48	0	0
2001-2002	50	0	0	50	50	0	0	50	0	0
2002-2003	58	0	0	58	58	0	0	58	0	0
2003-2004	57	0	0	57	57	0	0	57	0	0
2004-2005	55	0	1	54	55	0	1	54	0	0
2005-2006	47	0	0	47	47	0	0	47	0	0
2006-2007	43	0	0	43	43	0	0	43	0	0
2007-2008	44	0	1	43	44	0	1	43	0	0
2008-2009	37	0	0	37	37	0	0	37	0	0
2009-2010	33	0	0	33	33	0	0	33	0	0
2010-2011	34	0	0	34	34	0	0	34	0	0
2011-2012	34	0	0	34	34	0	0	34	0	0
2012-2013	43	0	0	43	43	0	0	43	0	0
2013-2014	54	0	0	54	54	0	0	54	0	0
2014-2015	58	0	1	57	58	0	1	57	0	0
2015-2016	40	0	0	40	40	0	0	40	0	0
2016-2017	80	0	10	70	80	0	10	70	0	0
2017-2018	63	0	11	52	63	0	11	52	0	0
2018-2019	68	0	8	60	68	0	8	60	0	0
2019-2020	47	0	2	45	41	0	2	39	6	6
2020-2021	57	0	5	52	36	0	5	31	21	21
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	1,050	0	39	1,011	1,023	0	39	984	27	27

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D) Closed without payment.
- (E) (B) + (C) - (D).
- (F) Provided by the Fund.
- (G)
- (H) Closed without payment.
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

Trindel Insurance Fund - Property

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2000-2001	2,772,312	1.679	4,654,712
2001-2002	3,367,025	1.638	5,515,187
2002-2003	3,421,160	1.598	5,467,014
2003-2004	3,577,689	1.559	5,577,617
2004-2005	3,648,097	1.521	5,548,756
2005-2006	4,810,634	1.484	7,138,981
2006-2007	5,066,765	1.448	7,336,676
2007-2008	5,345,288	1.413	7,552,892
2008-2009	5,546,194	1.379	7,648,202
2009-2010	5,778,472	1.345	7,772,045
2010-2011	6,738,501	1.312	8,840,913
2011-2012	7,176,399	1.280	9,185,791
2012-2013	7,331,089	1.249	9,156,530
2013-2014	7,489,114	1.219	9,129,230
2014-2015	7,648,445	1.189	9,094,001
2015-2016	7,910,502	1.160	9,176,182
2016-2017	8,264,081	1.132	9,354,940
2017-2018	8,269,140	1.104	9,129,131
2018-2019	8,274,192	1.077	8,911,305
2019-2020	9,662,904	1.051	10,155,712
2020-2021	9,896,303	1.025	10,143,711
2021-2022	11,140,547	1.000	11,140,547
2022-2023	11,419,000	1.000	11,419,000

Notes:

- (A) Provided by the Fund.
- (B) Based on industry factors.
- (C) (A) x (B).



Bickmore Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

*Outstanding Liabilities as of June 30, 2021 and June 30, 2022
Forecast for Program Years 2021-22 and 2022-23*

Presented to

Trindel Insurance Fund

November 10, 2021





November 10, 2021

Mr. David Nelson
Executive Director
Trindel Insurance Fund
P.O. Box 2069
Weaverville, CA 96093

Re: Actuarial Review of the Self-Insured Workers' Compensation Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured workers' compensation program. Assuming a banking layer from \$0 to \$300,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2022-23 program year to be \$8,314,000. This amount includes allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). For budgeting purposes, the expected costs of 2022-23 claims translate to a rate of \$2.99 per \$100 of payroll.

In addition, we estimate the program's liability in the banking layer for outstanding claims to be \$27,463,000 and \$29,324,000 as of June 30, 2021 and June 30, 2022, respectively, again including ALAE and ULAE. Given estimated program assets of \$51,211,000 as of June 30, 2021, the program is currently funded above the 90% confidence level.

These estimates are the minimum liabilities to be booked by the Fund at June 30, 2021 and June 30, 2022 for its banking layer workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Effective July 1, 2018, Trindel incorporated a pooling layer from \$300,000 to \$1,000,000. Within this layer, we estimate the ultimate cost of claims incurred during the 2022-23 program year to be \$1,402,000. For budgeting purposes, the expected costs of 2022-23 claims for the pooling layer translates to a rate of \$0.489 per \$100 of payroll.

In addition, we estimate the program's liability in the pooling layer for outstanding claims to be \$3,475,000 and \$3,704,000 as of June 30, 2021 and June 30, 2022, respectively, again including ALAE and ULAE. Given estimated program assets of \$5,606,000 as of June 30, 2021, the program is currently funded above the 90% confidence level.

These estimates are the minimum liabilities to be booked by the Fund at June 30, 2021 and June 30, 2022 for its pooling layer workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2021 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer (\$0-\$300,000 per occurrence)
at June 30, 2021

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$25,342,000					
ULAE	2,121,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$27,463,000	\$29,660,000	\$30,511,000	\$31,473,000	\$32,654,000	\$34,219,000
Assets as of 6/30/21	51,211,000					
Surplus or (Deficit)	\$23,748,000	\$21,551,000	\$20,700,000	\$19,738,000	\$18,557,000	\$16,992,000

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Pooling Layer (\$300,000-\$1,000,000 per occurrence)
at June 30, 2021

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,475,000					
ULAE	0					
Investment Income Offset	0					
Discounted Loss and LAE	\$3,475,000	\$3,908,000	\$4,078,000	\$4,322,000	\$4,595,000	\$4,949,000
Assets as of 6/30/21	5,606,000					
Surplus or (Deficit)	\$2,131,000	\$1,698,000	\$1,528,000	\$1,284,000	\$1,011,000	\$657,000

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Combined Banking and Pooling Layers
at June 30, 2021

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$28,817,000					
ULAE	2,121,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$30,938,000	\$33,568,000	\$34,589,000	\$35,795,000	\$37,249,000	\$39,168,000
Assets as of 6/30/21	56,817,000					
Surplus or (Deficit)	\$25,879,000	\$23,249,000	\$22,228,000	\$21,022,000	\$19,568,000	\$17,649,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer (\$0-\$300,000 per occurrence)
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$27,020,000					
ULAE	2,304,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$29,324,000	\$31,670,000	\$32,579,000	\$33,605,000	\$34,866,000	\$36,538,000
Assets as of 6/30/22	54,552,000					
Surplus or (Deficit)	\$25,228,000	\$22,882,000	\$21,973,000	\$20,947,000	\$19,686,000	\$18,014,000

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Pooling Layer (\$300,000-\$1,000,000 per occurrence)
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,704,000					
ULAE	0					
Investment Income Offset	0					
Discounted Loss and LAE	\$3,704,000	\$4,085,000	\$4,264,000	\$4,523,000	\$4,811,000	\$5,182,000
Assets as of 6/30/22	6,558,000					
Surplus or (Deficit)	\$2,854,000	\$2,473,000	\$2,294,000	\$2,035,000	\$1,747,000	\$1,376,000

Trindel Insurance Fund
 Self-Insured Workers' Compensation Program
 Estimated Liability for Unpaid Loss and LAE
 Combined Banking and Pooling Layers
 at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$30,724,000					
ULAE	2,304,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$33,028,000	35,755,000	36,843,000	38,128,000	39,677,000	41,720,000
Assets as of 6/30/22	61,110,000					
Surplus or (Deficit)	\$28,082,000	25,355,000	24,267,000	22,982,000	21,433,000	19,390,000

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on the Fund's financial statements.

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies. Generally, the amount should be sufficient to bring funding to the 75% to 85% confidence level for primary programs. We consider funding to the 70% confidence level to be marginally acceptable and funding to the 90% confidence level to be conservative.

Furthermore, the Public Risk Innovation, Solutions and Management (PRISM) standard states that based upon the actuarial recommendations, the member should maintain reserves and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2022-23 fiscal year.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2022-23
Banking Layer (\$0-\$300,000 per occurrence)

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$7,408,000					
ULAE	906,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$8,314,000	\$9,154,000	\$9,470,000	\$9,844,000	\$10,293,000	\$10,891,000
Non-claims Related Expenses	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000
Indicated Funding	\$10,164,000	\$11,004,000	\$11,320,000	\$11,694,000	\$12,143,000	\$12,741,000
Rate per \$100 of 2022-23 Payroll	\$3.545	\$3.838	\$3.949	\$4.079	\$4.236	\$4.444

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2022-23
Pooling Layer (\$300,000-\$1,000.000 per occurrence)

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,402,000					
ULAE	0					
Investment Income Offset	0					
Discounted Loss and LAE	\$1,402,000	\$1,679,000	\$1,820,000	\$1,971,000	\$2,163,000	\$2,410,000
Non-claims Related Expenses	0	0	0	0	0	0
Indicated Funding	\$1,402,000	\$1,679,000	\$1,820,000	\$1,971,000	\$2,163,000	\$2,410,000
Rate per \$100 of 2022-23 Payroll	\$0.489	\$0.586	\$0.635	\$0.688	\$0.754	\$0.841

Trindel Insurance Fund
 Self-Insured Workers' Compensation Program
 Funding Guidelines for 2022-23
 Combined Banking and Pooling Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$8,810,000					
ULAE	906,000					
Investment Income Offset	0					
Discounted Loss and LAE	\$9,716,000	\$10,833,000	\$11,290,000	\$11,815,000	\$12,456,000	\$13,301,000
Non-claims Related Expenses	<u>1,850,000</u>	<u>1,850,000</u>	<u>1,850,000</u>	<u>1,850,000</u>	<u>1,850,000</u>	<u>1,850,000</u>
Indicated Funding	\$11,566,000	\$12,683,000	\$13,140,000	\$13,665,000	\$14,306,000	\$15,151,000
Rate per \$100 of 2022-23 Payroll	\$4.03	\$4.42	\$4.58	\$4.77	\$4.99	\$5.28

The funding recommendations shown in the table above do not include any recognition of the funding margin that is projected to exist at June 30, 2022.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB.

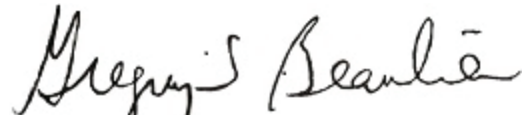
The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for the Fund's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Greg Beaulieu at (916) 290-4632 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial



Greg Beaulieu, FCAS, MAAA
Senior Actuarial Manager, Bickmore Actuarial
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries



Mike Harrington, FCAS, MAAA
President and Principal, Bickmore Actuarial
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Mary Ann Case, PSM
Senior Actuarial Analyst, Bickmore Actuarial

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I. BACKGROUND

Trindel Insurance Fund began its self-insured workers' compensation program with two member counties, Trinity and Del Norte, on July 1, 1980. Nine additional members have joined the Fund since that date, with the most recent being Sutter County effective July 1, 2015. The table below shows the date that each member Fund joined:

Member County	Date Joined
Alpine	July 1, 1986
Colusa	July 1, 1986
Del Norte	July 1, 1980
Lassen	July 1, 1986
Modoc	July 1, 1986
Mono	July 1, 2000
Plumas	January 1, 2010
San Benito	March 18, 1993
Sierra	July 1, 1986
Sutter	July 1, 2015
Trinity	July 1, 1980

With the exception of Mono and Plumas Counties, the Trindel Insurance Fund was a member of the Public Risk Innovation, Solutions and Management (PRISM)'s Primary Worker's Compensation (PWC) program until July 1, 2008 when it became self-insured. Effective July 1, 2018, Trindel incorporated a pooling layer from \$300,000 to \$ 1,000,000 in addition to its current self-insured retention of \$300,000 for the banking layer. Excess coverage is provided by PRISM. Claims administration services are provided by the Trindel Insurance Fund. Additional background on the program is given in Appendix K.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2021 and June 30, 2022, project ultimate loss costs for 2021-22 and 2022-23, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

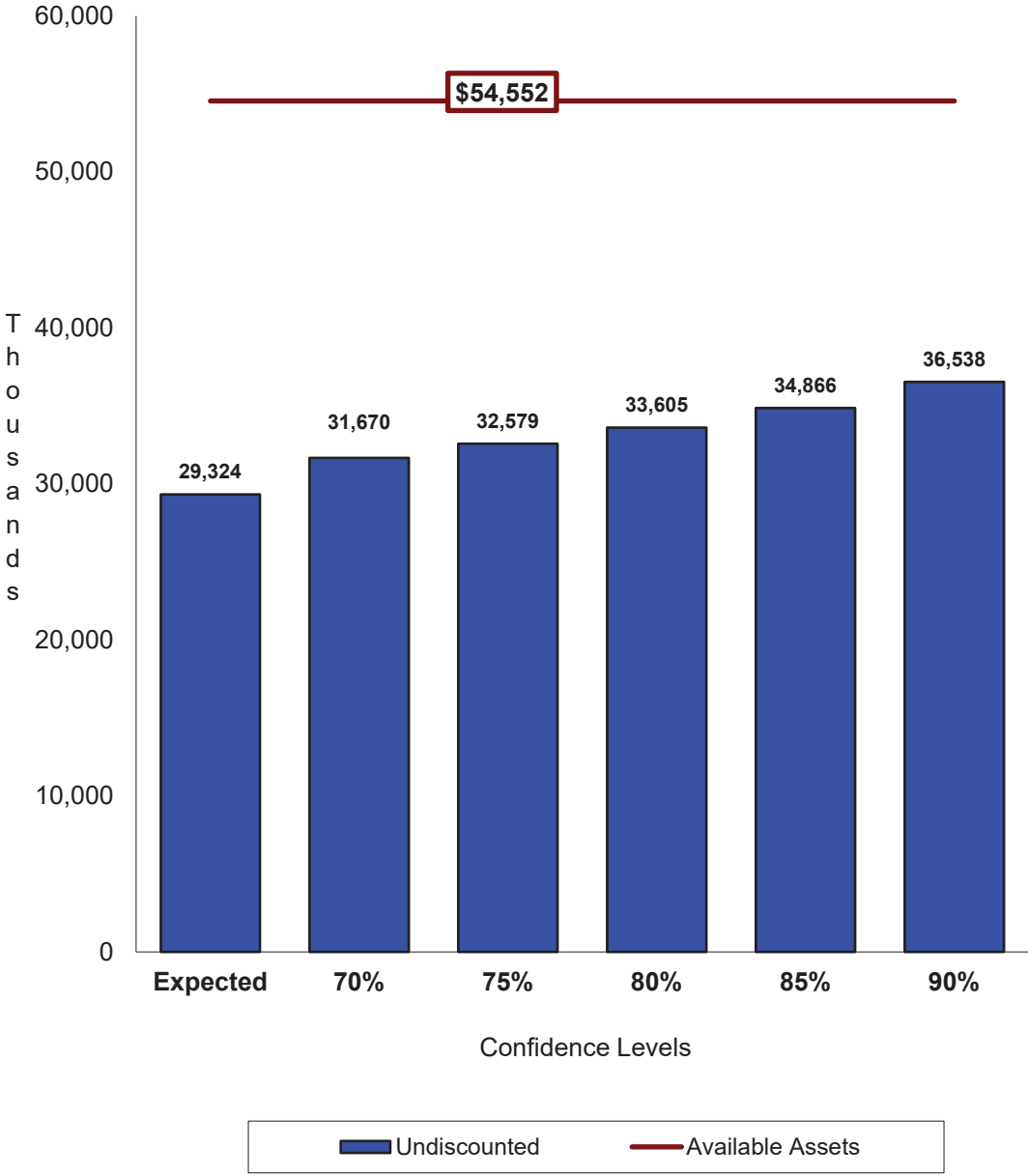
A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1 on the following pages summarize our assessment of the Fund's funding position as of June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates the Fund's anticipated available assets at June 30, 2022.

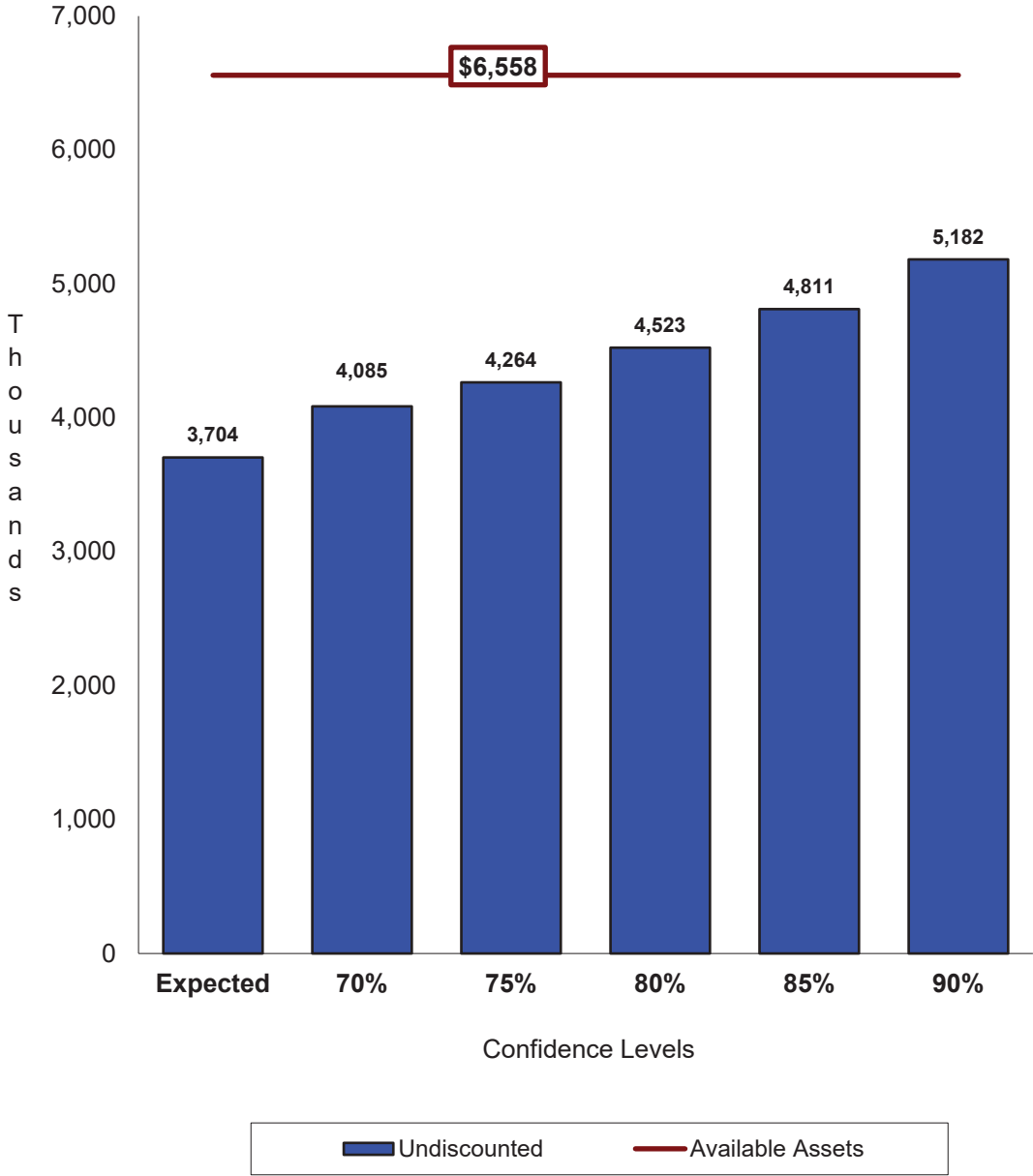
Our best estimate of the full value of the Fund's liability for outstanding claims as of June 30, 2022 is \$29,324,000 for the banking layer and \$3,704,000 for the pooling layer, or \$33,028,000 in total. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a and 1b show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

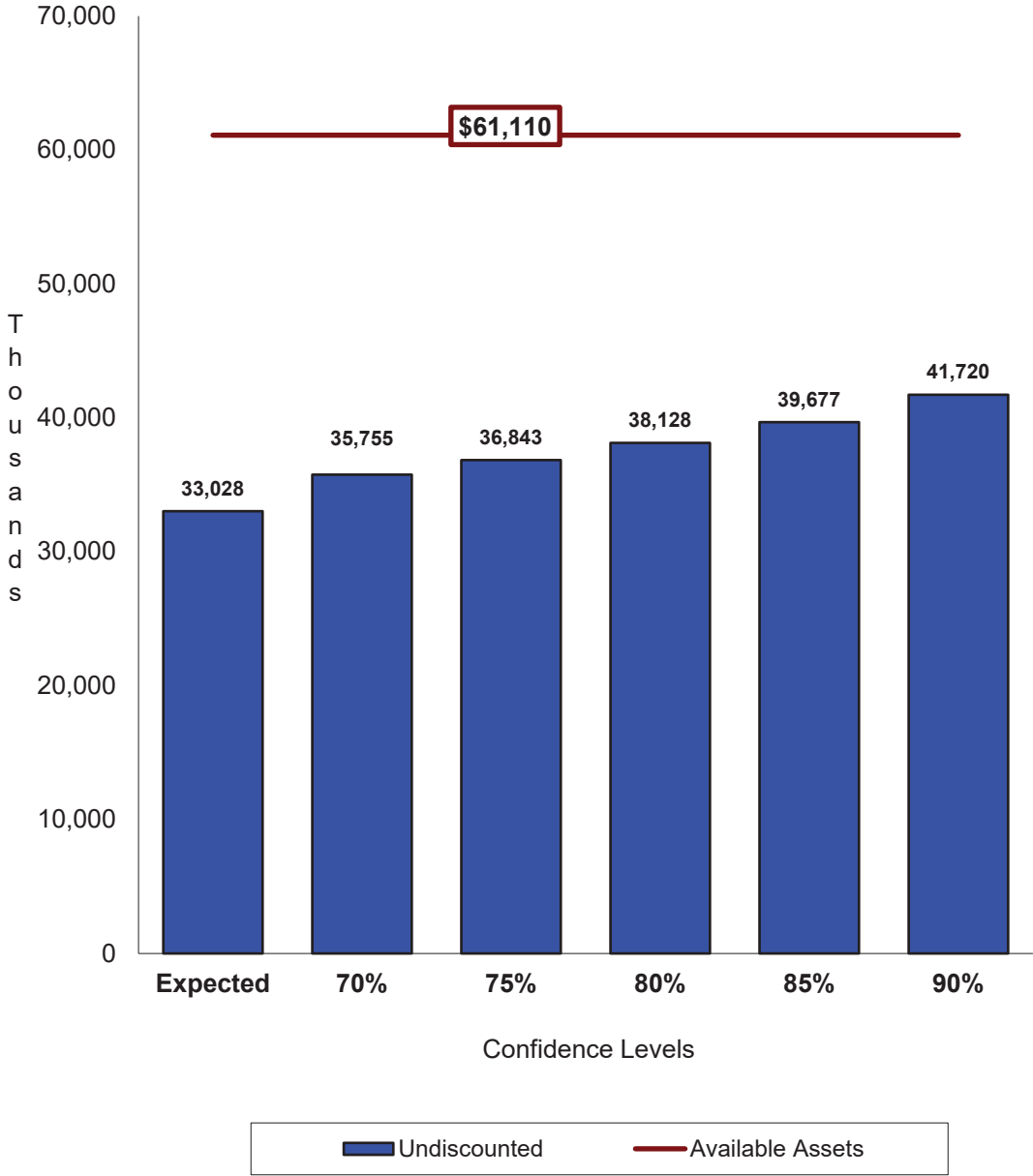
Trindel Insurance Fund -
Workers' Compensation
Banking Layer
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



Trindel Insurance Fund -
Workers' Compensation
Pooling Layer
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



Trindel Insurance Fund -
Workers' Compensation
Combined Banking and Pooling Layers
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2022



The tables below display a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Trindel Insurance Fund
 Self-Insured Workers' Compensation Program
 Banking Layer (\$0-\$300,000 per occurrence)
 Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$82,308	\$135,921	\$218,229
2001-02	7,392	13,306	20,698
2002-03	4,689	30,540	35,229
2003-04	8,974	35,777	44,751
2004-05	15,887	7,048	22,935
2005-06	2,117	22,455	24,572
2006-07	22,532	9,939	32,471
2007-08	0	0	0
2008-09	60,851	117,734	178,585
2009-10	68,232	140,712	208,944
2010-11	226,201	161,775	387,976
2011-12	127,130	276,953	404,083
2012-13	74,956	373,422	448,378
2013-14	233,250	497,518	730,768
2014-15	469,985	531,513	1,001,498
2015-16	1,077,887	1,054,810	2,132,697
2016-17	1,131,661	778,324	1,909,985
2017-18	1,505,895	921,583	2,427,478
2018-19	1,934,219	1,154,439	3,088,658
2019-20	1,074,244	2,100,365	3,174,609
2020-21	1,694,162	2,522,265	4,216,427
2021-22	<u>2,068,016</u>	<u>4,243,000</u>	<u>6,311,016</u>
Loss and ALAE	\$11,890,588	\$15,129,399	\$27,019,987
ULAE		<u>2,304,204</u>	<u>2,304,204</u>
Total	\$11,890,588	\$17,433,603	\$29,324,191

Trindel Insurance Fund
 Self-Insured Workers' Compensation Program
 Pooling Layer (\$300,000-\$1,000,000 per occurrence)
 Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
2018-19	\$552,893	\$40,703	\$593,596
2019-20	335,511	685,782	1,021,293
2020-21	297,688	514,000	811,688
2021-22	509,160	768,000	1,277,160
Loss and ALAE	\$1,695,252	\$2,008,485	\$3,703,737
ULAE		0	0
Total	\$1,695,252	\$2,008,485	\$3,703,737

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Combined Banking and Pooling Layers
Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$82,308	\$135,921	\$218,229
2001-02	7,392	13,306	\$20,698
2002-03	4,689	30,540	\$35,229
2003-04	8,974	35,777	\$44,751
2004-05	15,887	7,048	\$22,935
2005-06	2,117	22,455	\$24,572
2006-07	22,532	9,939	\$32,471
2007-08	-	-	\$0
2008-09	60,851	117,734	\$178,585
2009-10	68,232	140,712	\$208,944
2010-11	226,201	161,775	\$387,976
2011-12	127,130	276,953	\$404,083
2012-13	74,956	373,422	\$448,378
2013-14	233,250	497,518	\$730,768
2014-15	469,985	531,513	\$1,001,498
2015-16	1,077,887	1,054,810	\$2,132,697
2016-17	1,131,661	778,324	\$1,909,985
2017-18	1,505,895	921,583	\$2,427,478
2018-19	2,487,112	1,195,142	\$3,682,254
2019-20	1,409,755	2,786,147	\$4,195,902
2020-21	1,991,850	3,036,265	\$5,028,115
2021-22	2,577,176	5,011,000	7,588,176
Loss and ALAE	\$13,585,840	\$17,137,884	\$30,723,724
ULAE		2,304,204	2,304,204
Total	\$13,585,840	\$19,442,088	\$33,027,928

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by the Fund.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 which allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. For example, a reasonable goal might be to maintain a fund at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The burden of funding increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program funding at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting funding will be sufficient to meet claim liabilities, yet the required margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required margin for the most part, which means that it is also reasonable to think of the liabilities as being stated on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, the Fund's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce surplus funding more slowly than you would accumulate funding to make up a deficiency.

It is estimated that program assets were \$51,211,000 for the banking layer at June 30, 2021, resulting in the banking layer being funded above the 90% confidence level, and will be \$54,552,000 at June 30, 2022, remaining above the 90% confidence level.

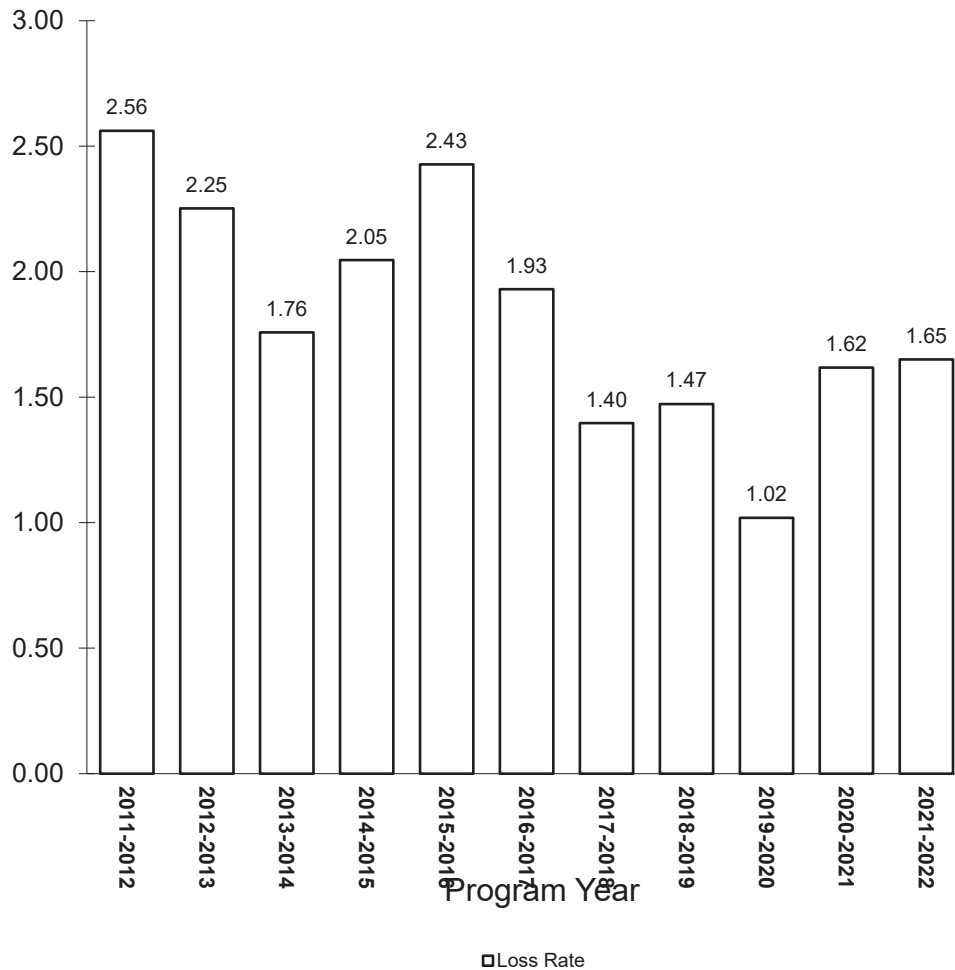
In addition, it is estimated that programs assets were \$5,606,000 for the pooling layer at June 30, 2021, resulting in the pooling layer being funded above the 90% confidence level, and will be \$6,558,000 at June 30, 2022, remaining above the 90% confidence level

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The Fund's average dollars of loss per \$100 of payroll, or loss rate, has fluctuated over the period shown below. Our projected loss rate is \$1.65 per \$100 of payroll for the 2021-22 program year, reflecting the good experience of the most recent three years. See Graph 2 below.

Graph 2

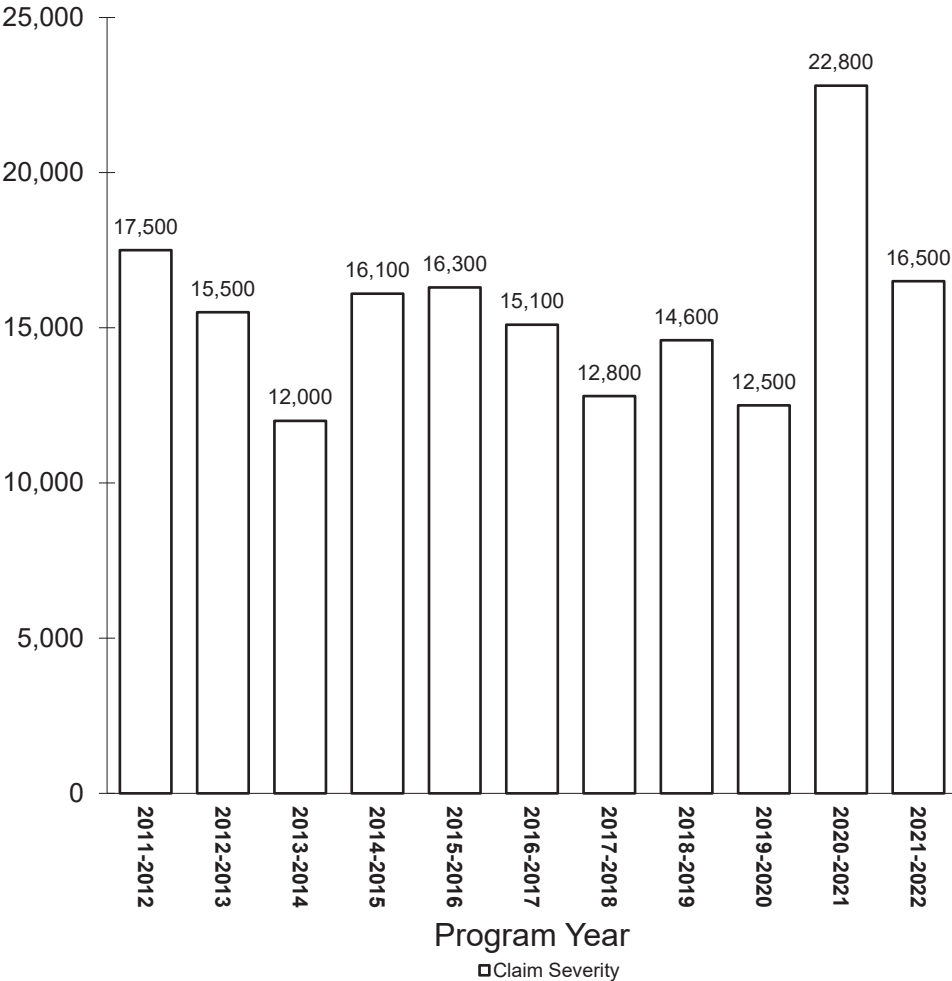
Trindel Insurance Fund -
Workers' Compensation
Ultimate Dollars of Loss & ALAE
per \$100 of Payroll
(Loss & ALAE Limited to \$100,000 per Occurrence)



The Fund's average dollars of loss per claim, or claim severity, has fluctuated over the period shown below. Our projected claim severity is \$16,500 for 2021-22. See Graph 3 below.

Graph 3

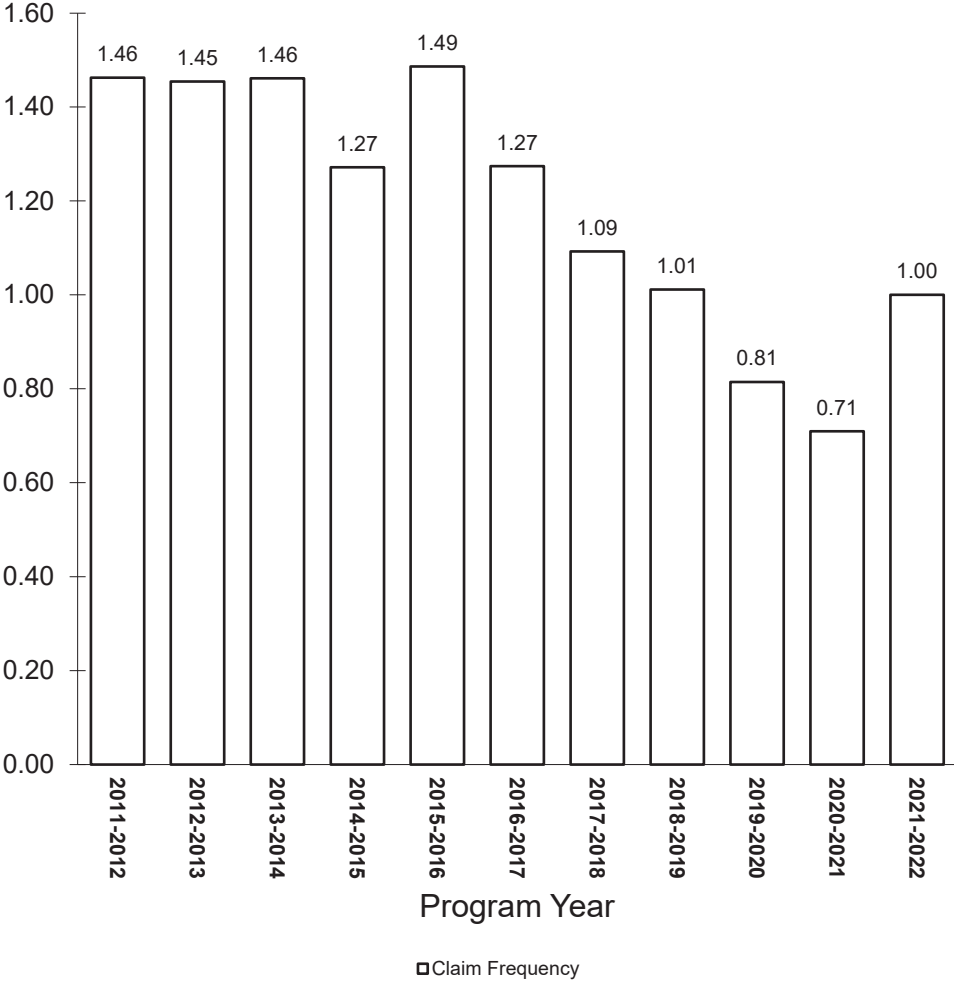
Trindel Insurance Fund -
Workers' Compensation
Ultimate Dollars of Loss & ALAE
per Claim
(Loss & ALAE Limited to \$100,000 per Occurrence)



The Fund's number of claims per \$1 million of payroll, or claim frequency, appears to be decreasing since a high of 1.49 claims per \$1 million of payroll in 2015-16. Our projected 2021-22 claim frequency is 1.00 claim per \$1 million of payroll. See Graph 4 below.

Graph 4

Trindel Insurance Fund -
Workers' Compensation
Ultimate Number of Claims per
\$1 Million of Payroll



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated December 11, 2020. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/20 evaluation date of the prior report and the 6/30/21.

Banking Layer

In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/20 evaluation date of the prior report and the 6/30/21 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development Banking Layer (\$0-\$300,000 per Occurrence)

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$26,000	\$74,000	\$48,000
2000-01	5,000	0	(5,000)
2001-02	5,000	0	(5,000)
2002-03	11,000	0	(11,000)
2003-04	2,000	(4,000)	(6,000)
2004-05	5,000	0	(5,000)
2005-06	2,000	0	(2,000)
2006-07	0	0	0
2007-08	24,000	(19,000)	(43,000)
2008-09	24,000	1,000	(23,000)
2009-10	28,000	0	(28,000)
2010-11	53,000	46,000	(7,000)
2011-12	380,000	(79,000)	(459,000)
2012-13	106,000	48,000	(58,000)
2013-14	126,000	218,000	92,000
2014-15	168,000	(98,000)	(266,000)
2015-16	270,000	248,000	(22,000)
2016-17	361,000	384,000	23,000
2017-18	757,000	1,036,000	279,000
2018-19	1,466,000	331,000	(1,135,000)
2019-20	<u>2,775,000</u>	<u>2,107,000</u>	<u>(668,000)</u>
Total	\$6,594,000	\$4,293,000	(\$2,301,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase overall by \$6,594,000. Actual incurred losses increased by approximately \$4,293,000, or about \$2,301,000 less than expected. Nearly all accident years have had favorable development.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the 6/30/20 evaluation date of the prior report and the 6/30/21 evaluation date of the current report.

**Actual Versus Expected Paid Loss and ALAE Development
Banking Layer (\$0-\$300,000 per Occurrence)**

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$50,000	\$62,000	\$12,000
2001-02	4,000	1,000	(3,000)
2002-03	6,000	18,000	12,000
2003-04	6,000	0	(6,000)
2004-05	3,000	0	(3,000)
2005-06	3,000	0	(3,000)
2006-07	4,000	2,000	(2,000)
2007-08	0	0	0
2008-09	23,000	0	(23,000)
2009-10	31,000	6,000	(25,000)
2010-11	53,000	17,000	(36,000)
2011-12	57,000	11,000	(46,000)
2012-13	513,000	9,000	(504,000)
2013-14	123,000	69,000	(54,000)
2014-15	158,000	10,000	(148,000)
2015-16	350,000	43,000	(307,000)
2016-17	476,000	485,000	9,000
2017-18	548,000	299,000	(249,000)
2018-19	981,000	926,000	(55,000)
2019-20	1,263,000	524,000	(739,000)
2020-21	<u>784,000</u>	<u>481,000</u>	<u>(303,000)</u>
Total	\$5,436,000	\$2,963,000	(\$2,473,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase overall by \$5,436,000. Actual paid losses increased by approximately \$2,963,000, or about \$2,473,000 less than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

**Change in Ultimate Loss and ALAE
Banking Layer (\$0-\$300,000 per Occurrence)**

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$11,723,000	\$11,785,000	\$62,000
2001-02	958,000	954,000	(4,000)
2002-03	1,483,000	1,486,000	3,000
2003-04	1,481,000	1,474,000	(7,000)
2004-05	484,000	479,000	(5,000)
2005-06	655,000	652,000	(3,000)
2006-07	510,000	508,000	(2,000)
2007-08	348,000	348,000	0
2008-09	2,872,000	2,838,000	(34,000)
2009-10	2,944,000	2,921,000	(23,000)
2010-11	4,066,000	4,033,000	(33,000)
2011-12	4,420,000	4,391,000	(29,000)
2012-13	4,832,000	4,626,000	(206,000)
2013-14	3,859,000	3,756,000	(103,000)
2014-15	4,295,000	4,178,000	(117,000)
2015-16	7,703,000	7,700,000	(3,000)
2016-17	6,788,000	6,519,000	(269,000)
2017-18	5,884,000	5,530,000	(354,000)
2018-19	6,198,000	6,047,000	(151,000)
2019-20	6,281,000	5,184,000	(1,097,000)
2020-21	<u>7,323,000</u>	<u>5,978,000</u>	<u>(1,345,000)</u>
Total	\$85,107,000	\$81,387,000	(\$3,720,000)

As shown, overall we have decreased our estimated ultimates by \$3,720,000 since our prior report. These changes are, in general, in line with the actual versus expected incurred and paid development shown in this section.

Pooling Layer

In the tables below we display actual versus expected loss development, and the change in our estimates of the pooling layer's ultimate losses and ALAE by accident year since our prior report.

Actual Versus Expected Incurred Loss and ALAE Development

Pooling Layer (\$300,000 - \$1,000,000 per Occurrence)

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
2018-19	\$125,000	\$305,000	\$180,000
2019-20	759,000	29,000	(730,000)
2020-21	<u>96,000</u>	<u>-</u>	<u>(96,000)</u>
Total	\$980,000	\$334,000	(\$646,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase overall by \$980,000. Actual incurred losses increased by approximately \$334,000, or about \$646,000 less than expected.

Actual Versus Expected Paid Loss and ALAE Development

Pooling Layer (\$300,000 - \$1,000,000 per Occurrence)

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
2018-19	\$351,000	\$0	(\$351,000)
2019-20	440,000	-	(440,000)
2020-21	<u>12,000</u>	<u>-</u>	<u>(12,000)</u>
Total	\$803,000	\$0	(\$803,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase overall by \$803,000. However, there was no change in the paid since June 30, 2020.

Change in Ultimate Loss and ALAE
Pooling Layer (\$300,000 - \$1,000,000 per Occurrence)

Accident Year	Prior Report	Current Report	Change In Ultimate
2018-19	\$1,696,000	\$1,604,000	(\$92,000)
2019-20	1,555,000	1,091,000	(\$464,000)
2020-21	<u>1,324,000</u>	<u>780,000</u>	<u>(544,000)</u>
 Total	 \$4,575,000	 \$3,475,000	 (\$1,100,000)

As shown, overall we have decreased our estimated ultimates by \$1,100,000 for the pooling layer since our prior report.

Combined Banking and Pooling Layer

In the tables below we display actual versus expected loss development, and the change in our estimates of the combined banking and pooling layer's ultimate losses and ALAE by accident year since our prior report.

Actual Versus Expected Incurred Loss and ALAE Development Combined Banking and Pooling Layers (\$0 - \$1,000,000 per Occurrence)

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$26,000	\$74,000	\$48,000
2001-02	5,000	0	(5,000)
2002-03	5,000	0	(5,000)
2003-04	11,000	0	(11,000)
2004-05	2,000	(4,000)	(6,000)
2005-06	5,000	0	(5,000)
2006-07	2,000	0	(2,000)
2007-08	0	0	0
2008-09	24,000	(19,000)	(43,000)
2009-10	24,000	1,000	(23,000)
2010-11	28,000	0	(28,000)
2011-12	53,000	46,000	(7,000)
2012-13	380,000	(79,000)	(459,000)
2013-14	106,000	48,000	(58,000)
2014-15	126,000	218,000	92,000
2015-16	168,000	(98,000)	(266,000)
2016-17	270,000	248,000	(22,000)
2017-18	361,000	384,000	23,000
2018-19	882,000	1,341,000	459,000
2019-20	2,225,000	360,000	(1,865,000)
2020-21	<u>2,871,000</u>	<u>2,107,000</u>	<u>(764,000)</u>
Total	\$7,574,000	\$4,627,000	(\$2,947,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase overall by \$7,574,000. Actual incurred losses increased by approximately \$4,627,000, or about \$2,947,000 less than expected.

**Actual Versus Expected Paid Loss and ALAE Development
Combined Banking and Pooling Layers (\$0 - \$1,000,000 per Occurrence)**

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$50,000	\$62,000	\$12,000
2001-02	4,000	1,000	(3,000)
2002-03	6,000	18,000	12,000
2003-04	6,000	0	(6,000)
2004-05	3,000	0	(3,000)
2005-06	3,000	0	(3,000)
2006-07	4,000	2,000	(2,000)
2007-08	0	0	0
2008-09	23,000	0	(23,000)
2009-10	31,000	6,000	(25,000)
2010-11	53,000	17,000	(36,000)
2011-12	57,000	11,000	(46,000)
2012-13	513,000	9,000	(504,000)
2013-14	123,000	69,000	(54,000)
2014-15	158,000	10,000	(148,000)
2015-16	350,000	43,000	(307,000)
2016-17	476,000	485,000	9,000
2017-18	548,000	299,000	(249,000)
2018-19	1,332,000	926,000	(406,000)
2019-20	1,703,000	524,000	(1,179,000)
2020-21	<u>796,000</u>	<u>481,000</u>	<u>(315,000)</u>
Total	\$6,239,000	\$2,963,000	(\$3,276,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase overall by \$6,239,000. Actual paid losses increased by approximately \$2,963,000, or about \$3,276,000 less than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Ultimate Loss and ALAE
Combined Banking and Pooling Layers (\$0 - \$1,000,000 per Occurrence)

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$11,723,000	\$11,785,000	\$62,000
2001-02	958,000	954,000	(4,000)
2002-03	1,483,000	1,486,000	3,000
2003-04	1,481,000	1,474,000	(7,000)
2004-05	484,000	479,000	(5,000)
2005-06	655,000	652,000	(3,000)
2006-07	510,000	508,000	(2,000)
2007-08	348,000	348,000	0
2008-09	2,872,000	2,838,000	(34,000)
2009-10	2,944,000	2,921,000	(23,000)
2010-11	4,066,000	4,033,000	(33,000)
2011-12	4,420,000	4,391,000	(29,000)
2012-13	4,832,000	4,626,000	(206,000)
2013-14	3,859,000	3,756,000	(103,000)
2014-15	4,295,000	4,178,000	(117,000)
2015-16	7,703,000	7,700,000	(3,000)
2016-17	6,788,000	6,519,000	(269,000)
2017-18	5,884,000	5,530,000	(354,000)
2018-19	7,894,000	7,651,000	(243,000)
2019-20	7,836,000	6,275,000	(1,561,000)
2020-21	<u>8,647,000</u>	<u>6,758,000</u>	<u>(1,889,000)</u>
Total	\$89,682,000	\$84,862,000	(\$4,820,000)

As shown, overall we have decreased our estimated ultimates by \$4,820,000 since our prior report. These changes are, in general, in line with the actual versus expected incurred and paid development shown in this section.

The tables below compare our prior June 30, 2020 and current June 30, 2021 estimates of the outstanding claims liability and assets for each layer.

**Outstanding Claim Liabilities for Loss and LAE
Banking Layer (\$0-\$300,000 per Occurrence)**

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
Case Reserves:	\$9,455,000	\$10,783,000	\$1,328,000
IBNR Reserves:	15,249,000	14,559,000	(690,000)
Claims Administration Reserves:	<u>1,812,000</u>	<u>2,121,000</u>	<u>309,000</u>
Total Reserves:	\$26,516,000	\$27,463,000	\$947,000
Estimated Assets at June 30:	<u>44,880,000</u>	<u>51,211,000</u>	<u>6,331,000</u>
Surplus/(Deficit):	\$18,364,000	\$23,748,000	\$5,384,000

**Outstanding Claim Liabilities for Loss and LAE
Pooling Layer (\$300,000 - \$1,000,000 per Occurrence)**

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
Case Reserves:	\$1,356,000	\$1,690,000	\$334,000
IBNR Reserves:	1,895,000	1,785,000	(110,000)
Claims Administration Reserves:	<u>0</u>	<u>0</u>	<u>0</u>
Total Reserves:	\$3,251,000	\$3,475,000	\$224,000
Estimated Assets at June 30:	<u>3,500,000</u>	<u>5,606,000</u>	<u>2,106,000</u>
Surplus/(Deficit):	\$249,000	\$2,131,000	\$1,882,000

**Outstanding Claim Liabilities for Loss and LAE
Combined Banking and Pooling Layers (\$0 - \$1,000,000 per Occurrence)**

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
Case Reserves:	\$10,811,000	\$12,473,000	\$1,662,000
IBNR Reserves:	17,144,000	16,344,000	(800,000)
Claims Administration Reserves:	<u>1,812,000</u>	<u>2,121,000</u>	<u>309,000</u>
Total Reserves:	\$29,767,000	\$30,938,000	\$1,171,000
Estimated Assets at June 30:	<u>48,380,000</u>	<u>56,817,000</u>	<u>8,437,000</u>
Surplus/(Deficit):	\$18,613,000	\$25,879,000	\$7,266,000

The tables below compare our prior 2021-22 and current 2022-23 estimates of funding for loss and LAE for each layer.

Comparison of Funding for Loss and LAE
Banking Layer (\$0-\$300,000 per Occurrence)

	Prior Report 2021-22 Banking Layer (\$0-\$300K)	Current Report 2022-23 Banking Layer (\$0-\$300K)	Change
Ultimate Loss and ALAE:	\$7,796,000	\$7,408,000	(\$388,000)
Ultimate Claims Administration (ULAE):	<u>919,000</u>	<u>906,000</u>	<u>(13,000)</u>
Total Claim Costs:	\$8,715,000	\$8,314,000	(\$401,000)
Funding per \$100 of Payroll:	\$3.061	\$2.900	(\$0.161)

Pooling Layer (\$300,000 - \$1,000,000 per Occurrence)

	Prior Report 2021-22 Pooling Layer (\$300K to \$1M)	Current Report 2022-23 Pooling Layer (\$300K to \$1M)	Change
Ultimate Loss and ALAE:	\$1,470,000	\$1,402,000	(\$68,000)
Ultimate Claims Administration (ULAE):	<u>0</u>	<u>0</u>	<u>0</u>
Total Claim Costs:	\$1,470,000	\$1,402,000	(\$68,000)
Funding per \$100 of Payroll:	\$0.516	\$0.489	(\$0.027)

Combined Banking and Pooling Layers (\$0 - \$1,000,000 per Occurrence)

	Prior Report 2021-22 Both Layers (\$0 to \$1M)	Current Report 2022-23 Both Layers (\$0 to \$1M)	Change
Ultimate Loss and ALAE:	\$9,266,000	\$8,810,000	(\$456,000)
Ultimate Claims Administration (ULAE):	<u>919,000</u>	<u>906,000</u>	<u>(13,000)</u>
Total Claim Costs:	\$10,185,000	\$9,716,000	(\$469,000)
Funding per \$100 of Payroll:	\$3.577	\$3.389	(\$0.188)

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the banking layer's self-insured retention will remain at \$300,000 per occurrence for 2021-22 and 2022-23 (See Appendix K) and that the pooling layer will be continue to be \$300,000 to \$1,000,000.
- We estimated the 06/30/22 asset balance by beginning with the 06/30/21 asset balance, and adjusting for anticipated revenue and expense for 2021-22 (see Appendix L).
- We received loss data evaluated as of 06/30/21 (See Appendix M). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
- We have assumed that the Fund's payroll for 2021-22 and 2022-23 will be approximately \$284.2 million and \$286.7 million, respectively, based upon information provided by the Fund (See Appendix N).

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by the Fund. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the Public Risk Innovation, Solutions and Management (PRISM)'s workers' compensation program.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of the PRISM's workers' compensation program in the aggregate form a reasonable basis of comparison to the patterns from Trindel Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of the PRISM's workers' compensation program.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost of workers' compensation claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- The changes in cost levels associated with benefit increases and administrative changes typically take place over a period of several years following their enactment, and these changes are very difficult to forecast in advance. We have based our benefit level factors on those produced by the Workers' Compensation Insurance Rating Bureau of California (WCIRB). See Appendix E for a display of the benefit level cost indices by fiscal year.
- We have assumed that the loss rate trend associated with claim costs increases at 2.0% per year. We have assumed that claim severity increases at 3.0% per year, and that claim frequency decreases at 1.0% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- At the Fund's instruction, we have not discounted our estimates for anticipated investment income.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have included estimates for excess insurance contributions to PRISM and other expenses associated with the program based upon information provided by the Fund.
- Our funding recommendations do not include provisions for catastrophic events not in the Fund's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than the Fund's excess coverage.
- The Fund's assets available for the program, within the banking layer, is estimated to be \$51,211,000 as of June 30, 2021. Within the pooling layer, it is estimated to be \$5,606,000. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of workers' compensation benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per \$1 million of payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per \$100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines Allocated by Member

Banking Layer (\$0 - \$300,000)

Losses and LAE

Discounted Funding Guidelines for Fiscal Year 2021-2022

(Without recognition of surplus funding or other expenses)

County	2021-2022 Estimated Payroll	Expected	Marginally			Conservative 90%	% of Payroll
			Acceptable 70%	75%	Recommended 85%		
Alpine	\$5,726,169	\$161,000	\$177,000	\$183,000	\$199,000	\$210,000	2%
Colusa	26,413,548	741,000	816,000	844,000	917,000	971,000	9%
Del Norte	25,974,529	729,000	802,000	830,000	902,000	954,000	9%
Lassen	25,635,593	719,000	792,000	819,000	890,000	942,000	9%
Modoc	13,967,865	392,000	431,000	446,000	485,000	513,000	5%
Mono	25,366,538	711,000	783,000	810,000	881,000	932,000	9%
Plumas	24,870,000	698,000	768,000	795,000	864,000	914,000	9%
San Benito	38,162,537	1,070,000	1,178,000	1,219,000	1,325,000	1,402,000	13%
Sierra	8,966,901	251,000	277,000	286,000	311,000	329,000	3%
Sutter	68,967,539	1,934,000	2,130,000	2,203,000	2,395,000	2,534,000	24%
Trinity	20,111,783	564,000	621,000	643,000	698,000	739,000	7%
Total	\$284,163,002	\$7,970,000	\$8,775,000	\$9,078,000	\$9,867,000	\$10,441,000	

Note: Funding amounts are allocated to members by proportion of the total

2021-2022 estimated payroll. Provided by the Fund.

The current funding position and non claims related expenses are not considered.

Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines Allocated by Member

Banking Layer (\$0 - \$300,000)

Losses and LAE

Discounted Funding Guidelines for Fiscal Year 2022-2023

(Without recognition of surplus funding or other expenses)

County	2022-2023 Estimated Payroll	Expected	Marginally			Conservative	% of Payroll
			Acceptable 70%	75%	Recommended 85%		
Alpine	\$6,563,628	\$168,000	\$184,000	\$191,000	\$207,000	\$219,000	2%
Colusa	27,713,711	773,000	851,000	880,000	957,000	1,012,000	10%
Del Norte	28,537,062	760,000	837,000	866,000	941,000	996,000	10%
Lassen	21,767,708	750,000	826,000	854,000	929,000	983,000	8%
Modoc	13,657,249	409,000	450,000	465,000	506,000	535,000	5%
Mono	27,617,117	742,000	817,000	845,000	919,000	972,000	10%
Plumas	24,219,156	728,000	801,000	829,000	901,000	953,000	8%
San Benito	35,292,374	1,117,000	1,229,000	1,272,000	1,382,000	1,463,000	12%
Sierra	9,835,207	262,000	289,000	299,000	325,000	344,000	3%
Sutter	71,036,563	2,018,000	2,222,000	2,298,000	2,498,000	2,643,000	25%
Trinity	20,449,157	588,000	648,000	670,000	728,000	771,000	7%
Total	\$286,688,932	\$8,314,000	\$9,154,000	\$9,470,000	\$10,293,000	\$10,891,000	

Note: Funding amounts are allocated to members by proportion of the total 2022-2023 estimated payroll. Provided by the Fund.

The current funding position and non claims related expenses are not considered.

Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation
Banking Layer (\$0 - \$300,000)

Funding Guidelines for Outstanding Liabilities at
June 30, 2021

(A) Estimated Ultimate Losses Incurred through 6/30/21: (From Appendix G - Banking Layer)	\$81,387,000
(B) Estimated Paid Losses through 6/30/21: (From Appendix G - Banking Layer)	56,045,000
(C) Estimated Liability for Claims Outstanding at 6/30/21: (From Appendix G - Banking Layer)	<u>\$25,342,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/21: (From Appendix F - Banking Layer)	2,121,000
(E) Total Outstanding Liability for Claims at 6/30/21: ((C) + (D))	<u>\$27,463,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I - Banking Layer, Page 1, (G))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/21: ((E) x (F))	<u>\$27,463,000</u>

Confidence Level of Adequacy:	Marginally Acceptable	75%	Recommended	85%	Conservative
	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Appendix J - Banking Layer)	1.080	1.111	1.146	1.189	1.246
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	2,197,000	3,048,000	4,010,000	5,191,000	6,756,000
(J) Total Required Assets at 6/30/21: ((G) + (I))	<u>\$29,660,000</u>	<u>\$30,511,000</u>	<u>\$31,473,000</u>	<u>\$32,654,000</u>	<u>\$34,219,000</u>
(K) Estimated Total Assets at 6/30/21: (From Appendix L - Banking Layer)	51,211,000	51,211,000	51,211,000	51,211,000	51,211,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$21,551,000</u>	<u>\$20,700,000</u>	<u>\$19,738,000</u>	<u>\$18,557,000</u>	<u>\$16,992,000</u>

Trindel Insurance Fund - Workers' Compensation
Banking Layer (\$0 -\$300,000)

Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22: (From Appendix G - Banking Layer)	\$88,494,000
(B) Estimated Paid Losses through 6/30/22: (From Appendix G - Banking Layer)	61,474,000
(C) Estimated Liability for Claims Outstanding at 6/30/22: (From Appendix G - Banking Layer)	<u>\$27,020,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (From Appendix F - Banking Layer)	2,304,000
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$29,324,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix I - Banking Layer, Page 1, (H))	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$29,324,000</u>

	Marginally Acceptable	75%	Recommended	85%	Conservative
Confidence Level of Adequacy:	70%		80%		90%
(H) Confidence Level Factor: (From Appendix J - Banking Layer)	1.080	1.111	1.146	1.189	1.246
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	2,346,000	3,255,000	4,281,000	5,542,000	7,214,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$31,670,000</u>	<u>\$32,579,000</u>	<u>\$33,605,000</u>	<u>\$34,866,000</u>	<u>\$36,538,000</u>
(K) Estimated Total Assets at 6/30/22: (From Appendix L - Banking Layer)	54,552,000	54,552,000	54,552,000	54,552,000	54,552,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$22,882,000</u>	<u>\$21,973,000</u>	<u>\$20,947,000</u>	<u>\$19,686,000</u>	<u>\$18,014,000</u>

Trindel Insurance Fund - Workers' Compensation
Pooled Layer (\$300,000 - \$1,000,000)
Funding Guidelines for Outstanding Liabilities at
June 30, 2021

(A) Estimated Ultimate Losses Incurred through 6/30/21:	\$3,475,000
(B) Estimated Paid Losses through 6/30/21:	0
(C) Estimated Liability for Claims Outstanding at 6/30/21:	<u>\$3,475,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/21:	0
(E) Total Outstanding Liability for Claims at 6/30/21: ((C) + (D))	<u>\$3,475,000</u>
(F) Reserve Discount Factor	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/21: ((E) x (F))	<u>\$3,475,000</u>

	Marginally Acceptable		Recommended		Conservative
Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H) Confidence Level Factor:	1.125	1.174	1.244	1.322	1.424
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	433,000	603,000	847,000	1,120,000	1,474,000
(J) Total Required Assets at 6/30/21: ((G) + (I))	<u>\$3,908,000</u>	<u>\$4,078,000</u>	<u>\$4,322,000</u>	<u>\$4,595,000</u>	<u>\$4,949,000</u>
(K) Estimated Total Assets at 6/30/21: (From Appendix L)	\$5,606,000	\$5,606,000	\$5,606,000	\$5,606,000	\$5,606,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$1,698,000</u>	<u>\$1,528,000</u>	<u>\$1,284,000</u>	<u>\$1,011,000</u>	<u>\$657,000</u>

Trindel Insurance Fund - Workers' Compensation
Pooled Layer (\$300,000 - \$1,000,000)
Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22:	\$4,762,000
(B) Estimated Paid Losses through 6/30/22:	1,058,000
(C) Estimated Liability for Claims Outstanding at 6/30/22:	<u>\$3,704,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22:	0
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$3,704,000</u>
(F) Reserve Discount Factor	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$3,704,000</u>

Confidence Level of Adequacy:	<u>Marginally Acceptable</u>	<u>75%</u>	<u>Recommended</u>	<u>85%</u>	<u>Conservative</u>
	70%	75%	80%	85%	90%
(H) Confidence Level Factor:	1.103	1.151	1.221	1.299	1.399
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	381,000	560,000	819,000	1,107,000	1,478,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$4,085,000</u>	<u>\$4,264,000</u>	<u>\$4,523,000</u>	<u>\$4,811,000</u>	<u>\$5,182,000</u>
(K) Estimated Total Assets at 6/30/22: (From Appendix L)	\$6,558,000	\$6,558,000	\$6,558,000	\$6,558,000	\$6,558,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$2,473,000</u>	<u>\$2,294,000</u>	<u>\$2,035,000</u>	<u>\$1,747,000</u>	<u>\$1,376,000</u>

Trindel Insurance Fund - Workers' Compensation
Banking and Pooled Layer
Funding Guidelines for Outstanding Liabilities at
June 30, 2021

(A) Estimated Ultimate Losses Incurred through 6/30/21:	\$84,862,000
(B) Estimated Paid Losses through 6/30/21:	56,045,000
(C) Estimated Liability for Claims Outstanding at 6/30/21:	<u>\$28,817,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/21:	2,121,000
(E) Total Outstanding Liability for Claims at 6/30/21: ((C) + (D))	<u>\$30,938,000</u>
(F) Reserve Discount Factor	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/21: ((E) x (F))	<u>\$30,938,000</u>

Confidence Level of Adequacy:	Marginally Acceptable	Recommended			Conservative
	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Not Included)	1.085	1.118	1.157	1.204	1.266
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	2,630,000	3,651,000	4,857,000	6,311,000	8,230,000
(J) Total Required Assets at 6/30/21: ((G) + (I))	<u>\$33,568,000</u>	<u>\$34,589,000</u>	<u>\$35,795,000</u>	<u>\$37,249,000</u>	<u>\$39,168,000</u>
(K) Estimated Total Assets at 6/30/21: (From Appendix L)	\$56,817,000	\$56,817,000	\$56,817,000	\$56,817,000	\$56,817,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$23,249,000</u>	<u>\$22,228,000</u>	<u>\$21,022,000</u>	<u>\$19,568,000</u>	<u>\$17,649,000</u>

Trindel Insurance Fund - Workers' Compensation
Banking and Pooled Layer
Funding Guidelines for Outstanding Liabilities at
June 30, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22:	\$93,256,000
(B) Estimated Paid Losses through 6/30/22:	62,606,000
(C) Estimated Liability for Claims Outstanding at 6/30/22:	<u>\$30,650,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22:	2,304,000
(E) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D))	<u>\$32,954,000</u>
(F) Reserve Discount Factor	1.000
(G) Discounted Outstanding Liability for Claims at 6/30/22: ((E) x (F))	<u>\$32,954,000</u>

Confidence Level of Adequacy:	Marginally Acceptable 70%	75%	Recommended 80%	85%	Conservative 90%
(H) Confidence Level Factor: (From Not Included)	1.085	1.118	1.157	1.204	1.266
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	2,801,000	3,889,000	5,174,000	6,723,000	8,766,000
(J) Total Required Assets at 6/30/22: ((G) + (I))	<u>\$35,755,000</u>	<u>\$36,843,000</u>	<u>\$38,128,000</u>	<u>\$39,677,000</u>	<u>\$41,720,000</u>
(K) Estimated Total Assets at 6/30/22: (From Appendix L)	\$62,386,000	\$62,386,000	\$62,386,000	\$62,386,000	\$62,386,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$26,631,000</u>	<u>\$25,543,000</u>	<u>\$24,258,000</u>	<u>\$22,709,000</u>	<u>\$20,666,000</u>

Trindel Insurance Fund - Workers' Compensation
Banking Layer (\$0 -\$300,000)

Funding Options for Program Year 2022-2023 (SIR = \$300,000)

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From Appendix G - Banking Layer)	\$7,408,000	\$2.584			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Exhibit 5 - Banking Layer, Page 1, (L))	906,000	0.316			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$8,314,000</u>	<u>\$2.900</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.00%): (Appendix I - Banking Layer, Page 2, (G))	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$8,314,000</u>	<u>\$2.900</u>			
	Marginally Acceptable	75%	Recommended 80%	85%	Conservative 90%
(F) Confidence Level Factor: (From Appendix J - Banking Layer)	1.101	1.139	1.184	1.238	1.310
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	840,000	1,156,000	1,530,000	1,979,000	2,577,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$9,154,000</u>	<u>\$9,470,000</u>	<u>\$9,844,000</u>	<u>\$10,293,000</u>	<u>\$10,891,000</u>
(I) Budgeted Non Claims Related Expenses: (2021-2022 Budgeted Non-Claims Related Expenses)	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000
(J) Recommended Funding in 2022-2023 for Claims Costs, Other Expenses, and Non-Claims Related Expenses: ((H) + (I))	<u>\$9,154,000</u>	<u>\$9,470,000</u>	<u>\$9,844,000</u>	<u>\$10,293,000</u>	<u>\$10,891,000</u>
(K) Rate per \$100 of Payroll: ((J) / \$2,866,889)	\$3.193	\$3.303	\$3.434	\$3.590	\$3.799

Payroll rates are per hundred dollars of 2022-2023 payroll of \$286,688,900.

Trindel Insurance Fund - Workers' Compensation
 Pooled Layer (\$300,000 - \$1,000,000)
 Funding Options for Program Year 2022-2023
 One-Year Funding Plan

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From Not Included)	\$1,402,000	\$0.489			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Not Included, Page 1, item (L))	0	0.000			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$1,402,000</u>	<u>\$0.489</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.0%): (Not Applicable)	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$1,402,000</u>	<u>\$0.489</u>			
	<u>Marginally Acceptable</u>	<u>75%</u>	<u>Recommended</u>	<u>85%</u>	<u>Conservative</u>
	70%				90%
(F) Confidence Level Factor: (From Not Included)	1.198	1.298	1.406	1.543	1.719
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	277,000	418,000	569,000	761,000	1,008,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$1,679,000</u>	<u>\$1,820,000</u>	<u>\$1,971,000</u>	<u>\$2,163,000</u>	<u>\$2,410,000</u>
(I) Rate per \$100 of Payroll: ((H) / \$2,866,889)	\$0.586	\$0.635	\$0.688	\$0.754	\$0.841

Payroll rates are per hundred dollars of 2022-2023 payroll of \$286,688,900.

Trindel Insurance Fund - Workers' Compensation

Funding Options for Program Year 2022-2023 (SIR = \$1,000,000)
One-Year Funding Plan

	Dollar Amount	Payroll Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From Not Included)	\$8,810,000	\$3.073			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Not Included, Page 1, item (L))	906,377	0.316			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$9,716,377</u>	<u>\$3.389</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 0.0%): (Not Applicable)	1.000				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$9,716,000</u>	<u>\$3.389</u>			
	Marginally Acceptable	75%	Recommended 80%	85%	Conservative 90%
(F) Confidence Level Factor: (From Not Included)	1.115	1.162	1.216	1.282	1.369
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	1,117,000	1,574,000	2,099,000	2,740,000	3,585,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$10,833,000</u>	<u>\$11,290,000</u>	<u>\$11,815,000</u>	<u>\$12,456,000</u>	<u>\$13,301,000</u>
(I) Budgeted Non-Claims Related Expenses: (Provided by the Fund)	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000
(J) Recommended Funding in 2022-2023 for Claims Costs, Other Expenses, and Non-Claims Related Expenses: ((H) + (I))	<u>\$12,683,000</u>	<u>\$13,140,000</u>	<u>\$13,665,000</u>	<u>\$14,306,000</u>	<u>\$15,151,000</u>
(K) Rate per \$100 of Payroll: ((J) / \$2,866,889)	\$4.424	\$4.583	\$4.766	\$4.990	\$5.285

Payroll rates are per hundred dollars of 2022-2023 payroll of \$286,688,900.

Trindel Insurance Fund - Workers' Compensation

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
Prior	\$11,785,000	\$11,625,000	\$160,000	15.0%	\$24,000	\$136,000
2001-2002	954,000	937,000	17,000	22.1%	4,000	13,000
2002-2003	1,486,000	1,445,000	41,000	24.8%	10,000	31,000
2003-2004	1,474,000	1,432,000	42,000	14.1%	6,000	36,000
2004-2005	479,000	470,000	9,000	21.9%	2,000	7,000
2005-2006	652,000	625,000	27,000	17.9%	5,000	22,000
2006-2007	508,000	496,000	12,000	18.1%	2,000	10,000
2007-2008	348,000	348,000	0	12.6%	0	0
2008-2009	2,838,000	2,698,000	140,000	15.7%	22,000	118,000
2009-2010	2,921,000	2,758,000	163,000	13.5%	22,000	141,000
2010-2011	4,033,000	3,850,000	183,000	11.7%	21,000	162,000
2011-2012	4,391,000	4,077,000	314,000	11.9%	37,000	277,000
2012-2013	4,626,000	3,947,000	679,000	45.1%	306,000	373,000
2013-2014	3,756,000	3,184,000	572,000	13.0%	74,000	498,000
2014-2015	4,178,000	3,572,000	606,000	12.3%	74,000	532,000
2015-2016	7,700,000	6,501,000	1,199,000	12.0%	144,000	1,055,000
2016-2017	6,519,000	5,617,000	902,000	13.7%	124,000	778,000
2017-2018	5,530,000	4,399,000	1,131,000	18.5%	209,000	922,000
2018-2019	6,047,000	4,530,000	1,517,000	24.0%	363,000	1,154,000
2019-2020	5,184,000	2,209,000	2,975,000	29.4%	875,000	2,100,000
2020-2021	5,978,000	2,107,000	3,871,000	34.9%	1,349,000	2,522,000
2021-2022	7,107,000	0	0	40.3%	2,864,000	4,243,000
Totals	\$88,494,000	\$66,828,000	\$14,559,000		\$6,537,000	\$15,129,000

Notes:

- (A) From Exhibit 4 - Banking Layer, .
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Appendix A - Banking Layer.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Workers' Compensation

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
2018-2019	1,604,000	1,557,297	46,703	12.8%	6,000	40,703
2019-2020	1,091,000	133,218	957,782	28.4%	272,000	685,782
2020-2021	780,000		780,000	34.1%	266,000	514,000
2021-2022	1,287,000			40.3%	519,000	768,000
Totals	\$4,762,000	\$1,690,515	\$1,784,485		\$1,063,000	\$2,008,485

Notes:

- (A) From Exhibit 4 - Pooled Layer, .
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Not Included.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Workers' Compensation

IBNR as of 6/30/22 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/21 (B)	Estimated IBNR as of 6/30/21 (C)	Estimated Percent of IBNR Reported Between 7/1/21 and 6/30/22 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/22 (F)
Prior	\$11,785,000	\$11,625,079	\$159,921	14.2%	\$23,000	\$136,921
2001-2002	954,000	936,694	17,306	22.1%	4,000	13,306
2002-2003	1,486,000	1,445,460	40,540	18.0%	7,000	33,540
2003-2004	1,474,000	1,432,223	41,777	15.2%	6,000	35,777
2004-2005	479,000	469,952	9,048	23.2%	2,000	7,048
2005-2006	652,000	624,545	27,455	18.7%	5,000	22,455
2006-2007	508,000	496,061	11,939	15.7%	2,000	9,939
2007-2008	348,143	348,143	0	13.5%	0	0
2008-2009	2,838,000	2,698,266	139,734	14.3%	20,000	119,734
2009-2010	2,921,000	2,758,288	162,712	12.4%	20,000	142,712
2010-2011	4,033,000	3,850,225	182,775	12.8%	23,000	159,775
2011-2012	4,391,000	4,077,047	313,953	9.6%	30,000	283,953
2012-2013	4,626,000	3,946,578	679,422	45.1%	306,000	373,422
2013-2014	3,756,000	3,184,482	571,518	11.7%	67,000	504,518
2014-2015	4,178,000	3,572,487	605,513	11.5%	70,000	535,513
2015-2016	7,700,000	6,501,190	1,198,810	11.2%	134,000	1,064,810
2016-2017	6,519,000	5,616,676	902,324	13.5%	122,000	780,324
2017-2018	5,530,000	4,399,417	1,130,583	18.0%	204,000	926,583
2018-2019	7,651,000	6,086,858	1,564,142	23.6%	369,000	1,195,142
2019-2020	6,275,000	2,341,853	3,933,147	29.2%	1,147,000	2,786,147
2020-2021	6,758,000	2,106,735	4,651,265	34.7%	1,615,000	3,036,265
2021-2022	8,394,000			40.3%	3,383,000	5,011,000
Totals	\$93,256,143	\$68,518,259	\$16,343,884		\$7,559,000	\$17,178,884

Notes:

- (A) From Exhibit 4 - Banking and Pooled Layer, .
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/21 and 6/30/22. The percentage is based on the development pattern selected in Not Included.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/22. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Workers' Compensation

Accident Year	Estimated Ultimate Losses Banking Layer						Selected Estimate of Ultimate Losses Limited to Aggregate (G)	
	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)		
Prior	\$11,706,000	\$11,863,000	\$0	\$0	\$11,797,000	\$11,785,000	\$11,785,000	
2001-2002	945,000	962,000	945,000	961,000	924,000	954,000	954,000	
2002-2003	1,463,000	1,509,000	1,463,000	1,506,000	1,446,000	1,486,000	1,486,000	
2003-2004	1,452,000	1,495,000	1,451,000	1,489,000	1,366,000	1,474,000	1,474,000	
2004-2005	478,000	479,000	479,000	480,000	497,000	479,000	479,000	
2005-2006	638,000	664,000	638,000	661,000	617,000	652,000	652,000	
2006-2007	509,000	505,000	509,000	504,000	486,000	508,000	508,000	
2007-2008	359,000	376,000	360,000	376,000	381,000	348,000	348,000	
2008-2009	2,798,000	2,877,000	2,800,000	2,872,000	2,826,000	2,838,000	2,838,000	
2009-2010	2,877,000	2,965,000	2,876,000	2,955,000	2,862,000	2,921,000	2,921,000	
2010-2011	4,039,000	4,027,000	4,035,000	4,016,000	3,930,000	4,033,000	4,033,000	
2011-2012	4,305,000	4,475,000	4,302,000	4,449,000	4,249,000	4,391,000	4,391,000	
2012-2013	4,369,000	4,882,000	4,422,000	4,885,000	4,905,000	4,626,000	4,626,000	
2013-2014	3,583,000	3,929,000	3,588,000	3,856,000	3,634,000	3,756,000	3,756,000	
2014-2015	4,090,000	4,264,000	4,126,000	4,290,000	4,359,000	4,178,000	4,178,000	
2015-2016	7,593,000	7,806,000	7,509,000	7,549,000	6,998,000	7,700,000	7,700,000	
2016-2017	6,740,000	6,869,000	6,582,000	6,455,000	6,158,000	6,519,000	6,519,000	
2017-2018	5,530,000	4,800,000	5,654,000	5,405,000	5,816,000	5,530,000	5,530,000	
2018-2019	6,269,000	5,086,000	6,305,000	5,788,000	5,811,000	6,047,000	6,047,000	
2019-2020	3,653,000	3,495,000	4,795,000	5,572,000	4,948,000	5,184,000	5,184,000	
2020-2021	5,223,000	4,276,000	6,119,000	6,449,000	4,578,000	5,978,000	5,978,000	
Totals						\$81,387,000	\$81,387,000	
						Projected Losses for the Year 2021-2022 (H)	\$7,107,000	\$7,107,000
						Projected Losses for the Year 2022-2023 (I)	7,408,000	7,408,000

Notes:

- (A) From Appendix A - Banking Layer, Page 1, Column (G).
- (B) From Appendix B - Banking Layer, Page 1, Column (G).
- (C) From Appendix C - Banking Layer, Page 1, Column (G).
- (D) From Appendix C - Banking Layer, Page 2, Column (G).
- (E) From Appendix D - Banking Layer, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) (F) limited to applicable aggregate.
- (H) From Exhibit 5 - Banking Layer, Page 1, Line (K).
- (I) From Exhibit 5 - Banking Layer, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Workers' Compensation

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
2018-2019	2,837,028	712,550	2,387,550	1,219,220	1,304,160	1,604,000
2019-2020	655,928	545,855	1,065,955	1,116,138	871,222	1,091,000
2020-2021	747,891	718,651	1,120,060	1,202,971	831,546	780,000
Totals						\$3,475,000
						Projected Losses for the Year 2021-2022 (G) \$1,287,175
						Projected Losses for the Year 2022-2023 (H) \$1,402,000

Notes:

- (A) From Not Included, Page 1, Column (G).
- (B) From Not Included, Page 1, Column (G).
- (C) From Not Included, Page 1, Column (G).
- (D) From Not Included, Page 2, Column (G).
- (E) From Not Included, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Not Included, Page 1, Line (K).
- (H) From Not Included, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Workers' Compensation

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
Prior	\$11,706,455	\$11,805,556			\$11,536,770	11,785,000
2001-2002	945,124	955,860	\$944,770	\$954,039	896,981	954,000
2002-2003	1,461,360	1,497,497	1,460,878	1,494,517	1,401,792	1,486,000
2003-2004	1,450,842	1,483,218	1,449,427	1,476,371	1,323,245	1,474,000
2004-2005	477,941	474,773	478,116	475,071	480,654	479,000
2005-2006	637,660	657,646	637,063	654,350	596,453	652,000
2006-2007	508,463	499,980	507,348	498,486	469,861	508,000
2007-2008	358,239	371,817	358,461	371,726	368,830	348,000
2008-2009	2,790,007	2,845,205	2,788,344	2,836,154	2,730,888	2,838,000
2009-2010	2,865,861	2,927,178	2,863,429	2,912,674	2,765,152	2,921,000
2010-2011	4,023,485	3,969,540	4,013,365	3,952,229	3,793,720	4,033,000
2011-2012	4,280,899	4,404,373	4,273,831	4,374,075	4,100,360	4,391,000
2012-2013	4,321,503	4,738,341	4,344,169	4,704,738	4,569,716	4,626,000
2013-2014	3,531,591	3,794,285	3,515,756	3,700,711	3,381,486	3,756,000
2014-2015	4,019,048	4,092,982	4,021,971	4,080,240	4,049,708	4,178,000
2015-2016	7,430,860	7,445,622	7,312,815	7,172,083	6,493,245	7,700,000
2016-2017	6,565,894	6,501,396	6,483,088	6,320,772	6,363,698	6,519,000
2017-2018	5,340,892	4,505,731	5,520,813	5,275,515	6,030,002	5,530,000
2018-2019	9,105,940	5,798,109	8,693,045	7,006,738	7,115,520	7,651,000
2019-2020	4,309,010	4,040,438	5,860,655	6,688,634	5,818,959	6,275,000
2020-2021	5,970,487	4,994,985	7,239,203	7,651,879	5,409,474	6,758,000
Totals						\$84,862,143
			Projected Losses for the Year 2021-2022 (G)			\$8,394,175
			Projected Losses for the Year 2022-2023 (H)			\$8,810,000

Notes:

- (A) From Not Included, Page 1, Column (G).
- (B) From Not Included, Page 1, Column (G).
- (C) From Not Included, Page 1, Column (G).
- (D) From Not Included, Page 2, Column (G).
- (E) From Not Included, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Not Included, Page 1, Line (K).
- (H) From Not Included, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Workers' Compensation

Estimated Ultimate Limited Losses Capped at \$100,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
Prior	\$11,078,000	\$11,090,000	\$0	\$0	\$11,085,000	\$11,085,000
2001-2002	847,000	857,000	847,000	857,000	852,000	852,000
2002-2003	1,322,000	1,339,000	1,322,000	1,338,000	1,331,000	1,331,000
2003-2004	1,249,000	1,259,000	1,250,000	1,259,000	1,255,000	1,255,000
2004-2005	452,000	459,000	452,000	459,000	456,000	456,000
2005-2006	559,000	569,000	560,000	569,000	565,000	565,000
2006-2007	449,000	439,000	449,000	439,000	445,000	445,000
2007-2008	356,000	365,000	356,000	364,000	348,000	348,000
2008-2009	2,563,000	2,587,000	2,563,000	2,587,000	2,576,000	2,576,000
2009-2010	2,585,000	2,623,000	2,585,000	2,622,000	2,604,000	2,604,000
2010-2011	3,632,000	3,507,000	3,631,000	3,513,000	3,570,000	3,570,000
2011-2012	3,830,000	3,876,000	3,832,000	3,874,000	3,853,000	3,853,000
2012-2013	3,381,000	3,524,000	3,386,000	3,517,000	3,453,000	3,453,000
2013-2014	2,473,000	2,605,000	2,476,000	2,598,000	2,539,000	2,539,000
2014-2015	3,035,000	3,011,000	3,036,000	3,013,000	3,024,000	3,024,000
2015-2016	4,830,000	4,804,000	4,832,000	4,808,000	4,818,000	4,818,000
2016-2017	4,288,000	4,184,000	4,277,000	4,144,000	4,211,000	4,211,000
2017-2018	3,222,000	2,912,000	3,258,000	3,209,000	3,948,000	3,234,000
2018-2019	3,442,000	3,056,000	3,516,000	3,470,000	3,917,000	3,494,000
2019-2020	2,093,000	2,058,000	2,512,000	3,291,000	3,311,000	2,489,000
2020-2021	3,431,000	2,870,000	3,872,000	4,197,000	3,042,000	4,035,000
Totals						\$60,237,000
						Projected Losses for the Year 2021-2022 (G)
						\$4,689,000
						Projected Losses for the Year 2022-2023 (H)
						\$4,853,000

Notes:

- (A) From Appendix A - Banking Layer, Page 1, Column (D).
- (B) From Appendix B - Banking Layer, Page 1, Column (D).
- (C) Based on results in Appendix C - Banking Layer, Page 1.
- (D) Based on results in Appendix C - Banking Layer, Page 2.
- (E) Based on results in Appendix D - Banking Layer, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Exhibit 5 - Banking Layer, Page 1, Line (K) / Line (G).
- (H) From Exhibit 5 - Banking Layer, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Trindel Insurance Fund - Workers' Compensation

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
Prior	\$0	1.440	\$0	\$0	0.000
2001-2002	852,000	1.014	864,000	610,000	1.415
2002-2003	1,331,000	1.044	1,390,000	503,000	2.765
2003-2004	1,255,000	1.267	1,590,000	537,000	2.961
2004-2005	456,000	1.609	734,000	529,000	1.386
2005-2006	565,000	1.716	970,000	546,000	1.774
2006-2007	445,000	1.596	710,000	567,000	1.253
2007-2008	348,000	1.461	509,000	572,000	0.889
2008-2009	2,576,000	1.343	3,460,000	2,217,000	1.560
2009-2010	2,604,000	1.210	3,151,000	2,187,000	1.441
2010-2011	3,570,000	1.124	4,013,000	2,030,000	1.977
2011-2012	3,853,000	1.091	4,204,000	1,926,000	2.183
2012-2013	3,453,000	1.098	3,791,000	1,915,000	1.979
2013-2014	2,539,000	1.097	2,785,000	1,761,000	1.582
2014-2015	3,024,000	1.071	3,239,000	1,758,000	1.843
2015-2016	4,818,000	1.096	5,281,000	2,302,000	2.293
2016-2017	4,211,000	1.138	4,792,000	2,470,000	1.940
2017-2018	3,234,000	1.115	3,606,000	2,557,000	1.410
2018-2019	3,494,000	1.076	3,760,000	2,555,000	1.471
2019-2020	2,489,000	1.067	2,656,000	2,567,000	1.034
2020-2021	4,035,000	1.042	4,204,000	2,556,000	1.645
Totals	\$49,152,000		\$55,706,000	\$32,667,000	\$1.705
16/17-20/21	17,463,000		19,018,000	12,706,000	1.497
18/19-20/21	10,018,000		10,620,000	7,679,000	1.383

(F) Selected Limited Rate: \$1.650
Prior: \$1.750

\$300,000 SIR

Program Year:	2021-2022	2022-2023
(G) Factor to SIR:	1.516	1.527
(H) Trend Factor:	1.000	1.026
(I) Program Rate:	\$2.501	\$2.584
(J) Trended Payroll (\$00):	2,842,000	2,867,000
(K) Projected Program Losses:	7,107,000	7,408,000
(L) Projected ULAE:	863,000	906,000
(M) Projected Loss and ULAE:	\$7,970,000	\$8,314,000

\$1,000,000 SIR

Program Year:	2021-2022	2022-2023
(G) Factor to SIR:	1.790	1.815
(H) Trend Factor:	1.000	1.026
(I) Program Rate:	\$2.954	\$3.073
(J) Trended Payroll (\$00):	2,841,630	2,866,889
(K) Projected Program Losses:	8,394,000	8,810,000
(L) Projected ULAE:	863,000	906,377
(M) Projected Loss and ULAE:	\$9,257,000	\$10,185,000

Trindel Insurance Fund - Workers' Compensation

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From Exhibit 4 - \$100,000, , Column (F).
For purposes of projecting future losses, losses are capped at \$100,000 per occurrence.
- (B) From Appendix E - Banking Layer, Page 1, Column (B).
- (C) (A) x (B).
- (D) From Appendix N - Banking Layer, Column (C).
- (E) (C) / (D).
- (F) Selected based on (E).
- (G) Based on a Weibull distribution, a mathematical model of claim sizes.
- (H) From Appendix E - Banking Layer.
- (I) (F) x (G) x (H).
- (J) From Appendix N - Banking Layer, Column (C).
- (K) (I) x (J).
- (L) WJ Method
Based on an estimated claim closing pattern and the Fund's
- (M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Workers' Compensation

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 6/30/21 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	\$11,011,852	1.006	\$11,077,923	\$11,625,079	1.007	\$11,706,455
2001-2002	840,551	1.008	847,275	936,694	1.009	945,124
2002-2003	1,308,722	1.010	1,321,809	1,445,460	1.012	1,462,806
2003-2004	1,234,658	1.012	1,249,474	1,432,223	1.014	1,452,274
2004-2005	444,952	1.015	451,626	469,952	1.018	478,411
2005-2006	549,545	1.018	559,437	624,545	1.022	638,285
2006-2007	439,969	1.021	449,208	496,061	1.027	509,455
2007-2008	348,143	1.024	356,498	348,143	1.031	358,935
2008-2009	2,493,311	1.028	2,563,124	2,698,266	1.037	2,798,102
2009-2010	2,504,521	1.032	2,584,666	2,758,288	1.043	2,876,894
2010-2011	3,505,683	1.036	3,631,888	3,850,225	1.049	4,038,886
2011-2012	3,685,941	1.039	3,829,693	4,077,047	1.056	4,305,362
2012-2013	3,254,321	1.039	3,381,240	3,946,578	1.107	4,368,862
2013-2014	2,379,830	1.039	2,472,643	3,184,482	1.125	3,582,542
2014-2015	2,921,419	1.039	3,035,354	3,572,487	1.145	4,090,498
2015-2016	4,648,808	1.039	4,830,112	6,501,190	1.168	7,593,390
2016-2017	4,126,963	1.039	4,287,915	5,616,676	1.200	6,740,011
2017-2018	3,095,543	1.041	3,222,460	4,399,417	1.257	5,530,067
2018-2019	3,149,203	1.093	3,442,079	4,529,561	1.384	6,268,912
2019-2020	1,710,033	1.224	2,093,080	2,208,635	1.654	3,653,082
2020-2021	1,974,075	1.738	3,430,942	2,106,735	2.479	5,222,596
Totals	\$55,628,043		\$59,118,446	\$66,827,744		\$78,620,949

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over \$100,000 per occurrence.
- (C) From Appendix A - Banking Layer, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on Appendix A - Banking Layer, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Accident Year	<u>Limited Losses Reported as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001									3,686,887	3,730,627
2001-2002								2,736,450	2,749,488	2,769,344
2002-2003							4,064,830	4,086,026	4,111,016	
2003-2004						5,283,838	5,297,382	5,271,895		
2004-2005					2,136,585	2,196,828	2,365,277			
2005-2006				2,126,272	2,294,688	2,295,930				
2006-2007			2,815,929	2,981,828	2,917,626					
2007-2008		2,127,318	2,654,684	2,822,551						
2008-2009	1,702,206	2,394,938	2,681,607	2,880,390	2,801,712	2,620,516	2,508,575	2,484,811	2,511,721	2,780,575
2009-2010	1,690,024	2,163,514	2,585,236	2,483,014	2,722,152	2,697,828	2,684,469	2,682,974	2,641,243	2,503,366
2010-2011	1,522,454	2,677,355	3,232,612	3,327,527	3,478,076	3,542,732	3,512,914	3,398,652	3,441,626	3,480,324
2011-2012	1,688,257	3,002,294	3,714,182	3,559,434	3,732,931	3,615,349	3,600,714	3,614,008	3,657,786	3,685,941
2012-2013	1,474,731	2,735,630	3,031,178	3,329,320	3,537,437	3,402,762	3,335,232	3,295,296	3,254,321	
2013-2014	1,859,875	2,166,596	2,431,312	2,733,807	2,635,709	2,426,799	2,371,616	2,379,830		
2014-2015	1,726,979	2,925,460	3,044,410	2,960,109	2,933,043	2,815,785	2,921,419			
2015-2016	2,776,192	4,016,122	4,875,103	4,904,058	4,763,008	4,648,808				
2016-2017	2,628,890	3,795,066	3,869,755	4,119,830	4,126,963					
2017-2018	2,122,082	2,748,529	2,955,334	3,095,543						
2018-2019	1,746,246	2,680,319	3,149,203							
2019-2020	1,471,267	1,710,033								
2020-2021	1,974,075									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001									1.012	1.002
2001-2002								1.005	1.007	
2002-2003							1.005	1.006		
2003-2004						1.003	0.995			
2004-2005					1.028	1.077				
2005-2006				1.079	1.001					
2006-2007			1.059	0.978						
2007-2008		1.248	1.063							
2008-2009	1.407	1.120	1.074	0.973	0.935	0.957	0.991	1.011	1.107	0.899
2009-2010	1.280	1.195	0.960	1.096	0.991	0.995	0.999	0.984	0.948	1.000
2010-2011	1.759	1.207	1.029	1.045	1.019	0.992	0.967	1.013	1.011	1.007
2011-2012	1.778	1.237	0.958	1.049	0.969	0.996	1.004	1.012	1.008	
2012-2013	1.855	1.108	1.098	1.063	0.962	0.980	0.988	0.988		
2013-2014	1.165	1.122	1.124	0.964	0.921	0.977	1.003			
2014-2015	1.694	1.041	0.972	0.991	0.960	1.038				
2015-2016	1.447	1.214	1.006	0.971	0.976					
2016-2017	1.444	1.020	1.065	1.002						
2017-2018	1.295	1.075	1.047							
2018-2019	1.535	1.175								
2019-2020	1.162									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Dollar-Weighted Averages	1.485	1.147	1.038	1.019	0.976	1.002	0.994	1.003	1.016	0.977
3-yr	1.337	1.081	1.036	0.987	0.957	0.998	0.998	1.004	0.993	0.971
4-yr	1.372	1.122	1.023	0.982	0.959	0.997	0.990	1.000	1.016	
Comparative Factors	1.465	1.095	1.010	1.003	1.003	1.003	1.003	1.004	1.003	1.003
Prior	1.465	1.120	1.025	1.015	1.010	1.009	1.008	1.007	1.006	1.005
Selected	1.420	1.120	1.050	1.002	1.000	1.000	1.000	1.000	1.000	1.003
Cumulated	1.738	1.224	1.093	1.041	1.030	1.039	1.039	1.039	1.039	1.039

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Accident Year	<u>Limited Losses Reported as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001	3,736,791										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009	2,498,447	2,512,221	2,493,311								
2009-2010	2,503,640	2,504,521									
2010-2011	3,505,683										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

	<u>Reported Loss Development Factors:</u>										
	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009	1.006	0.992									
2009-2010	1.000										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Dollar-Weighted Averages	1.003	0.992									
3-yr Comparative Factors	1.003	1.003	1.003	1.003	1.004	1.003	1.003	1.003	1.003	1.002	1.022
Prior	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Selected	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Cumulated	1.036	1.032	1.028	1.024	1.031	1.018	1.015	1.012	1.010	1.008	1.006

Trindel Insurance Fund - Workers' Compensation
Reported between \$100,000 and \$500,000 Loss Development

Accident Year	<u>Losses Reported as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001									2,246,586	2,283,853
2001-2002								477,269	493,110	466,515
2002-2003							1,472,882	1,469,793	1,668,583	
2003-2004						2,198,822	2,678,819	2,981,936		
2004-2005					175,962	261,782	286,539			
2005-2006				501,449	825,191	841,526				
2006-2007			887,251	772,437	1,025,387					
2007-2008		183,348	260,384	556,300						
2008-2009	118,926	267,532	440,492	632,985	1,271,939	1,597,858	1,837,922	1,905,882	1,753,852	1,393,194
2009-2010	36,489	781,056	983,414	1,348,331	2,103,688	1,899,750	1,683,109	1,688,952	1,711,888	1,589,431
2010-2011		560,715	572,083	1,261,936	1,677,272	2,377,139	2,260,016	2,178,560	2,076,347	2,181,249
2011-2012		469,135	1,501,018	1,610,479	1,995,323	1,719,649	1,811,900	1,674,414	1,623,609	1,608,877
2012-2013	133,856	523,910	671,928	1,347,194	1,127,479	945,719	833,668	789,455	750,983	
2013-2014	24,447	276,590	636,435	759,830	786,870	766,229	764,534	804,653		
2014-2015	112,262	558,866	689,597	651,117	680,586	538,566	651,068			
2015-2016	15,692	179,695	1,235,279	2,118,450	2,337,672	2,326,167				
2016-2017	279,223	810,583	1,189,982	1,248,989	1,615,331					
2017-2018	81,378	693,750	1,264,242	1,527,625						
2018-2019	423,500	1,213,337	1,980,358							
2019-2020	510,137	631,820								
2020-2021	132,660									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001									1.017	0.916
2001-2002								1.033	0.946	
2002-2003							0.998	1.135		
2003-2004						1.218	1.113			
2004-2005					1.488	1.095				
2005-2006				1.646	1.020					
2006-2007			0.871	1.327						
2007-2008		1.420	2.136							
2008-2009	2.250	1.647	1.437	2.009	1.256	1.150	1.037	0.920	0.794	
2009-2010	21.405	1.259	1.371	1.560	0.903	0.886	1.003	1.014	0.928	1.045
2010-2011		1.020	2.206	1.329	1.417	0.951	0.964	0.953	1.051	0.963
2011-2012		3.200	1.073	1.239	0.862	1.054	0.924	0.970	0.991	
2012-2013	3.914	1.283	2.005	0.837	0.839	0.882	0.947	0.951		
2013-2014	11.314	2.301	1.194	1.036	0.974	0.998	1.052			
2014-2015	4.978	1.234	0.944	1.045	0.791	1.209				
2015-2016	11.451	6.874	1.715	1.103	0.995					
2016-2017	2.903	1.468	1.050	1.293						
2017-2018	8.525	1.822	1.208							
2018-2019	2.865	1.632								
2019-2020	1.239									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Dollar-Weighted Averages	7.084	2.097	1.434	1.311	1.055	1.049	1.005	0.997	0.955	0.975
3-yr	2.501	1.632	1.327	1.153	0.954	0.999	0.958	0.959	0.994	
4-yr	2.588	1.957	1.267	1.134	0.928	1.023	0.961	0.973	0.945	
Comparative Factors	2.950	1.550	1.275	1.130	1.060	1.045	1.040	1.036	1.029	1.025
Prior	2.797	1.863	1.372	1.240	1.122	1.080	1.070	1.060	1.047	1.041
Selected	2.797	1.863	1.372	1.240	1.122	1.080	1.070	1.060	1.047	1.041
Cumulated	16.005	5.723	3.072	2.238	1.862	1.608	1.489	1.392	1.313	1.254

Trindel Insurance Fund - Workers' Compensation
Reported between \$100,000 and \$500,000 Loss Development

Accident Year	<u>Losses Reported as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001	2,091,692										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009		1,300,115	1,300,115								
2009-2010	1,661,640	1,706,376									
2010-2011	2,100,039										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009		1.000									
2009-2010	1.027										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Dollar-Weighted Averages	1.027	1.000									
3-yr Comparative Factors	1.025	1.020	1.015	1.016	1.012	1.010	1.010	1.010	1.010	1.010	1.068
Prior	1.032	1.025	1.024	1.020	1.019	1.015	1.012	1.008	1.006	1.005	1.020
Selected	1.032	1.025	1.024	1.020	1.019	1.015	1.012	1.008	1.006	1.005	1.020
Cumulated	1.205	1.167	1.138	1.112	1.093	1.069	1.053	1.041	1.032	1.025	1.020

Trindel Insurance Fund - Workers' Compensation

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 6/30/21 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	\$10,915,636	1.016	\$11,090,286	\$11,528,863	1.029	\$11,863,200
2001-2002	840,551	1.019	856,521	927,119	1.038	962,350
2002-2003	1,308,722	1.023	1,338,823	1,445,460	1.044	1,509,060
2003-2004	1,225,869	1.027	1,258,967	1,423,434	1.050	1,494,606
2004-2005	444,952	1.031	458,746	453,460	1.056	478,854
2005-2006	549,545	1.036	569,329	624,545	1.063	663,891
2006-2007	421,679	1.041	438,968	471,679	1.071	505,168
2007-2008	348,143	1.048	364,854	348,143	1.080	375,994
2008-2009	2,450,184	1.056	2,587,394	2,636,891	1.091	2,876,848
2009-2010	2,460,675	1.066	2,623,080	2,683,023	1.105	2,964,740
2010-2011	3,259,088	1.076	3,506,779	3,595,598	1.120	4,027,070
2011-2012	3,565,905	1.087	3,876,139	3,939,511	1.136	4,475,285
2012-2013	3,209,284	1.098	3,523,794	3,781,597	1.291	4,882,042
2013-2014	2,349,193	1.109	2,605,255	2,936,753	1.338	3,929,376
2014-2015	2,674,126	1.126	3,011,066	3,047,641	1.399	4,263,650
2015-2016	4,181,136	1.149	4,804,125	5,295,606	1.474	7,805,723
2016-2017	3,468,918	1.206	4,183,515	4,277,234	1.606	6,869,238
2017-2018	2,224,245	1.309	2,911,537	2,650,430	1.811	4,799,929
2018-2019	2,056,577	1.486	3,056,073	2,383,111	2.134	5,085,559
2019-2020	965,113	2.132	2,057,621	1,113,989	3.137	3,494,583
2020-2021	480,703	5.970	2,869,797	480,703	8.896	4,276,334
Totals	\$49,400,244		\$57,992,668	\$56,044,790		\$77,603,499

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund. These losses exclude amounts over \$100,000 per occurrence.
- (C) From Appendix B - Banking Layer, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
- (F) Derived from factors on Appendix B - Banking Layer, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001									3,470,387	3,486,620
2001-2002								2,606,441	2,616,607	2,663,654
2002-2003							3,712,093	3,826,367	3,863,934	
2003-2004						4,754,852	4,845,299	4,954,496		
2004-2005					1,903,091	1,987,471	2,206,897			
2005-2006				1,676,766	1,909,554	1,978,990				
2006-2007			2,112,824	2,329,587	2,440,040					
2007-2008		1,131,777	1,690,014	2,014,697						
2008-2009	436,908	1,288,925	1,852,766	2,073,373	2,259,705	2,358,047	2,419,085	2,424,222	2,446,850	2,698,159
2009-2010	631,165	1,438,622	1,903,057	2,056,848	2,270,943	2,436,580	2,459,878	2,463,397	2,466,250	2,456,235
2010-2011	393,760	1,365,723	2,113,789	2,466,321	2,867,641	3,058,342	3,097,568	3,145,954	3,198,914	3,242,572
2011-2012	498,240	1,664,691	2,525,222	3,103,126	3,328,247	3,399,056	3,447,040	3,516,106	3,554,522	3,565,905
2012-2013	407,781	1,303,509	2,103,373	2,508,241	2,901,841	3,142,285	3,179,156	3,205,907	3,209,284	
2013-2014	568,754	1,343,163	1,803,789	2,048,455	2,217,367	2,298,035	2,339,512	2,349,193		
2014-2015	575,072	1,539,213	2,130,906	2,337,726	2,527,987	2,655,230	2,674,126			
2015-2016	756,791	2,207,106	3,461,942	4,088,889	4,186,518	4,181,136				
2016-2017	707,039	2,190,607	2,887,301	3,250,271	3,468,918					
2017-2018	653,189	1,501,330	2,064,998	2,224,245						
2018-2019	636,400	1,399,838	2,056,577							
2019-2020	565,349	965,113								
2020-2021	480,703									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001									1.005	1.004
2001-2002								1.004	1.018	
2002-2003							1.031	1.010		
2003-2004						1.019	1.023			
2004-2005					1.044	1.110				
2005-2006				1.139	1.036					
2006-2007			1.103	1.047						
2007-2008		1.493	1.192							
2008-2009	2.950	1.437	1.119	1.090	1.044	1.026	1.002	1.009	1.103	
2009-2010	2.279	1.323	1.081	1.104	1.073	1.010	1.001	1.001	0.996	1.000
2010-2011	3.468	1.548	1.167	1.163	1.067	1.013	1.016	1.017	1.014	1.005
2011-2012	3.341	1.517	1.229	1.073	1.021	1.014	1.020	1.011	1.003	
2012-2013	3.197	1.614	1.192	1.157	1.083	1.012	1.008	1.001		
2013-2014	2.362	1.343	1.136	1.082	1.036	1.018	1.004			
2014-2015	2.677	1.384	1.097	1.081	1.050	1.007				
2015-2016	2.916	1.569	1.181	1.024	0.999					
2016-2017	3.098	1.318	1.126	1.067						
2017-2018	2.298	1.375	1.077							
2018-2019	2.200	1.469								
2019-2020	1.707									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Dollar-Weighted Averages	2.708	1.449	1.142	1.093	1.045	1.025	1.013	1.008	1.023	1.003
3-yr	2.084	1.377	1.137	1.052	1.023	1.012	1.012	1.010	1.005	
4-yr	2.364	1.435	1.129	1.058	1.037	1.013	1.013	1.008	1.025	
Comparative Factors	2.325	1.325	1.155	1.080	1.050	1.033	1.022	1.018	1.013	1.011
Prior	2.800	1.435	1.145	1.095	1.050	1.032	1.021	1.015	1.013	1.011
Selected	2.800	1.435	1.135	1.085	1.050	1.020	1.015	1.010	1.010	1.010
Cumulated	5.970	2.132	1.486	1.309	1.205	1.149	1.126	1.109	1.098	1.087

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2000-2001	3,499,624										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009		2,450,184	2,450,184								
2009-2010	2,456,409	2,460,675									
2010-2011	3,259,088										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

	<u>Paid Loss Development Factors:</u>										
	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009		1.000									
2009-2010	1.002										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Dollar-Weighted Averages	1.002	1.000									
3-yr Comparative Factors	1.010	1.010	1.008	1.007	1.007	1.005	1.005	1.006	1.004	1.004	1.043
Prior	1.010	1.008	1.008	1.007	1.005	1.005	1.004	1.004	1.004	1.004	1.016
Selected	1.010	1.009	1.008	1.007	1.005	1.005	1.004	1.004	1.004	1.004	1.016
Cumulated	1.076	1.066	1.056	1.048	1.036	1.036	1.031	1.027	1.023	1.019	1.016

Trindel Insurance Fund - Workers' Compensation
Paid between \$100,000 and \$500,000 Loss Development

Accident Year	<u>Losses Paid as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2000-2001									1,608,580	1,630,487
2001-2002								150,465	169,980	182,512
2002-2003							796,481	862,805	932,469	
2003-2004						1,447,197	1,614,695	1,875,575		
2004-2005					35,193	93,263	129,406			
2005-2006				96,889	151,411	226,901				
2006-2007			225,182	310,651	345,319					
2007-2008		3,219	62,544	180,621						
2008-2009		62,853	209,651	257,320	435,515	530,808	679,362	916,092	1,048,760	867,802
2009-2010		106,615	276,662	388,771	538,325	848,282	1,037,291	1,060,397	1,107,033	1,122,199
2010-2011		5,913	117,644	338,928	801,845	1,135,479	1,472,715	1,527,728	1,642,414	1,846,003
2011-2012			502,629	757,569	1,100,634	1,311,576	1,404,374	1,459,563	1,462,551	1,463,409
2012-2013		41,579	203,873	422,856	378,641	548,233	601,141	625,113	631,039	
2013-2014			89,403	225,100	432,350	495,847	527,744	587,561		
2014-2015		6,502	153,420	226,902	264,422	382,283	373,515			
2015-2016		8,150	511,005	879,889	1,065,841	1,114,470				
2016-2017		89,465	166,559	541,849	808,316					
2017-2018			286,443	426,185						
2018-2019	3,541	57,174	326,534							
2019-2020	24,686	148,876								
2020-2021										

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2000-2001									1.014	1.012
2001-2002								1.130	1.074	
2002-2003							1.083	1.081		
2003-2004						1.116	1.162			
2004-2005					2.650	1.388				
2005-2006				1.563	1.499					
2006-2007			1.380	1.112						
2007-2008		19.430	2.888							
2008-2009		3.336	1.227	1.693	1.219	1.280	1.348	1.145	0.827	
2009-2010		2.595	1.405	1.385	1.576	1.223	1.022	1.044	1.014	1.020
2010-2011		19.896	2.881	2.366	1.416	1.297	1.037	1.075	1.124	1.018
2011-2012			1.507	1.453	1.192	1.071	1.039	1.002	1.001	
2012-2013		4.903	2.074	0.895	1.448	1.097	1.040	1.009		
2013-2014			2.518	1.921	1.147	1.064	1.113			
2014-2015		23.596	1.479	1.165	1.446	0.977				
2015-2016		62.700	1.722	1.211	1.046					
2016-2017		1.862	3.253	1.492						
2017-2018			1.488							
2018-2019	16.146	5.711								
2019-2020	6.031									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average Dollar-Weighted Averages	11.089	16.003	1.985	1.478	1.464	1.168	1.106	1.069	1.009	1.017
3-yr			1.917	1.297	1.130	1.053	1.055	1.034	1.052	
4-yr			1.857	1.372	1.187	1.062	1.048	1.036	1.007	
Comparative Factors	4.500	2.800	1.725	1.360	1.235	1.165	1.125	1.080	1.065	1.060
Prior	4.662	3.083	2.271	1.676	1.445	1.265	1.210	1.154	1.098	1.078
Selected	4.662	3.083	2.271	1.676	1.445	1.265	1.210	1.154	1.098	1.078
Cumulated	310.153	66.528	21.579	9.501	5.639	3.924	3.103	2.564	2.223	2.024

Trindel Insurance Fund - Workers' Compensation
 Paid between \$100,000 and \$500,000 Loss Development

Accident Year	<u>Losses Paid as of:</u>		156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
	132 Months	144 Months									
2000-2001	1,650,067										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009		1,202,214	1,204,955								
2009-2010	1,144,134	1,170,880									
2010-2011	1,878,846										
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009		1.002									
2009-2010	1.023										
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average Dollar-Weighted Averages	1.023	1.002									
3-yr Comparative Factors	1.055	1.050	1.045	1.035	1.030	1.030	1.025	1.025	1.024	1.020	1.326
Prior	1.068	1.055	1.045	1.035	1.033	1.028	1.028	1.028	1.028	1.028	1.294
Selected	1.068	1.055	1.045	1.035	1.033	1.028	1.028	1.028	1.028	1.028	1.294
Cumulated	1.877	1.757	1.665	1.593	1.530	1.489	1.448	1.408	1.369	1.331	1.294

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 6/30/21 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
Prior	0		1.007	0.007	1.345	0	
2001-2002	610,425	936,694	1.009	0.009	1.514	8,318	945,012
2002-2003	502,555	1,445,460	1.012	0.012	2.877	17,350	1,462,810
2003-2004	537,100	1,432,223	1.014	0.014	2.543	19,122	1,451,345
2004-2005	529,498	469,952	1.018	0.018	0.939	8,950	478,902
2005-2006	546,384	624,545	1.022	0.022	1.129	13,571	638,116
2006-2007	566,623	496,061	1.027	0.026	0.858	12,640	508,701
2007-2008	572,180	348,143	1.031	0.030	0.666	11,432	359,575
2008-2009	2,217,410	2,698,266	1.037	0.036	1.275	101,779	2,800,045
2009-2010	2,187,256	2,758,288	1.043	0.041	1.309	117,388	2,875,676
2010-2011	2,029,933	3,850,225	1.049	0.047	1.936	184,708	4,034,933
2011-2012	1,925,628	4,077,047	1.056	0.053	2.207	225,243	4,302,290
2012-2013	1,915,342	3,946,578	1.107	0.097	2.561	475,804	4,422,382
2013-2014	1,760,597	3,184,482	1.125	0.111	2.064	403,360	3,587,842
2014-2015	1,757,556	3,572,487	1.145	0.127	2.481	553,783	4,126,270
2015-2016	2,302,482	6,501,190	1.168	0.144	3.040	1,007,935	7,509,125
2016-2017	2,470,135	5,616,676	1.200	0.167	2.339	964,867	6,581,543
2017-2018	2,556,808	4,399,417	1.257	0.204	2.405	1,254,421	5,653,838
2018-2019	2,555,326	4,529,561	1.384	0.277	2.509	1,775,934	6,305,495
2019-2020	2,567,451	2,208,635	1.654	0.395	2.550	2,586,065	4,794,700
2020-2021	2,556,467	2,106,735	2.479	0.597	2.629	4,012,408	6,119,143
Totals	32,667,156	\$55,202,665				\$13,755,076	\$68,957,741

Notes:

- (A) Appendix N - Banking Layer, Column (C).
- (B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
- (C) From Appendix A - Banking Layer, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C - Banking Layer, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 6/30/21 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
Prior	0		1.029	0.028	1.345	0	
2001-2002	610,425	927,119	1.038	0.037	1.514	34,195	961,314
2002-2003	502,555	1,445,460	1.044	0.042	2.877	60,726	1,506,186
2003-2004	537,100	1,423,434	1.050	0.048	2.543	65,561	1,488,995
2004-2005	529,498	453,460	1.056	0.053	0.939	26,352	479,812
2005-2006	546,384	624,545	1.063	0.059	1.129	36,395	660,940
2006-2007	566,623	471,679	1.071	0.066	0.858	32,087	503,766
2007-2008	572,180	348,143	1.080	0.074	0.666	28,199	376,342
2008-2009	2,217,410	2,636,891	1.091	0.083	1.275	234,657	2,871,548
2009-2010	2,187,256	2,683,023	1.105	0.095	1.309	271,996	2,955,019
2010-2011	2,029,933	3,595,598	1.120	0.107	1.936	420,505	4,016,103
2011-2012	1,925,628	3,939,511	1.136	0.120	2.207	509,983	4,449,494
2012-2013	1,915,342	3,781,597	1.291	0.225	2.561	1,103,668	4,885,265
2013-2014	1,760,597	2,936,753	1.338	0.253	2.064	919,370	3,856,123
2014-2015	1,757,556	3,047,641	1.399	0.285	2.481	1,242,741	4,290,382
2015-2016	2,302,482	5,295,606	1.474	0.322	3.040	2,253,854	7,549,460
2016-2017	2,470,135	4,277,234	1.606	0.377	2.339	2,178,172	6,455,406
2017-2018	2,556,808	2,650,430	1.811	0.448	2.405	2,754,807	5,405,237
2018-2019	2,555,326	2,383,111	2.134	0.531	2.509	3,404,407	5,787,518
2019-2020	2,567,451	1,113,989	3.137	0.681	2.550	4,458,507	5,572,496
2020-2021	2,556,467	480,703	8.896	0.888	2.629	5,968,205	6,448,908
Totals	32,667,156	\$44,515,927				\$26,004,387	\$70,520,314

Notes:

- (A) Appendix N - Banking Layer, Column (C).
- (B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
- (C) From Appendix B - Banking Layer, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C - Banking Layer, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
Prior	0		1.440			1.264	1.064	1.345
2001-2002	610,425	852,000	1.014	863,928	1.415	1.396	1.084	1.514
2002-2003	502,555	1,331,000	1.044	1,389,564	2.765	2.648	1.086	2.877
2003-2004	537,100	1,255,000	1.267	1,590,085	2.961	2.337	1.088	2.543
2004-2005	529,498	456,000	1.609	733,704	1.386	0.861	1.090	0.939
2005-2006	546,384	565,000	1.716	969,540	1.774	1.034	1.092	1.129
2006-2007	566,623	445,000	1.596	710,220	1.253	0.785	1.093	0.858
2007-2008	572,180	348,143	1.461	508,637	0.889	0.608	1.095	0.666
2008-2009	2,217,410	2,576,000	1.343	3,459,568	1.560	1.162	1.097	1.275
2009-2010	2,187,256	2,604,000	1.210	3,150,840	1.441	1.191	1.099	1.309
2010-2011	2,029,933	3,570,000	1.124	4,012,680	1.977	1.759	1.101	1.936
2011-2012	1,925,628	3,853,000	1.091	4,203,623	2.183	2.001	1.103	2.207
2012-2013	1,915,342	3,453,000	1.098	3,791,394	1.979	1.803	1.420	2.561
2013-2014	1,760,597	2,539,000	1.097	2,785,283	1.582	1.442	1.431	2.064
2014-2015	1,757,556	3,024,000	1.071	3,238,704	1.843	1.721	1.441	2.481
2015-2016	2,302,482	4,818,000	1.096	5,280,528	2.293	2.093	1.452	3.040
2016-2017	2,470,135	4,236,000	1.138	4,820,568	1.952	1.599	1.463	2.339
2017-2018	2,556,808	3,223,000	1.115	3,593,645	1.406	1.632	1.473	2.405
2018-2019	2,555,326	3,443,000	1.076	3,704,668	1.450	1.691	1.484	2.509
2019-2020	2,567,451	2,094,000	1.067	2,234,298	0.870	1.706	1.495	2.550
2020-2021	2,556,467	3,431,000	1.042	3,575,102	1.398	1.747	1.505	2.629
Total/Avg 15/16-19/20	32,667,156 12,452,202	\$48,116,143 17,814,000		\$54,616,579 19,633,707	\$1.672 1.577			
				Selected Limited Rate:	\$1.820			
				Prior:	\$2.000			

Notes:

- (A) Appendix N - Banking Layer, Column (C).
- (B) Selected average of results from Appendices A and B.
- (C) From Appendix E - Banking Layer, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2015-2016 and prior (B) / (A).
- (G) Based on a Weibull distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
Prior	\$8,611	1,370	\$11,797,070
2001-2002	11,132	83	923,956
2002-2003	14,755	98	1,445,990
2003-2004	17,739	77	1,365,903
2004-2005	7,205	69	497,145
2005-2006	14,351	43	617,093
2006-2007	11,313	43	486,459
2007-2008	6,932	55	381,260
2008-2009	10,021	282	2,825,922
2009-2010	10,521	272	2,861,712
2010-2011	14,035	280	3,929,800
2011-2012	19,313	220	4,248,860
2012-2013	21,994	223	4,904,662
2013-2014	17,223	211	3,634,053
2014-2015	23,186	188	4,358,968
2015-2016	23,721	295	6,997,695
2016-2017	22,152	278	6,158,256
2017-2018	22,990	253	5,816,470
2018-2019	24,214	240	5,811,360
2019-2020	24,863	199	4,947,737
2020-2021	25,864	177	4,577,928
Total		4,956	\$78,588,299

Notes:

- (A) From Appendix D - Banking Layer, Page 2, Column (H).
- (B) From Appendix D - Banking Layer, Page 2, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
Prior	\$11,085,000	1,370	\$8,091	1.769	\$14,313	\$8,091	1.064	\$8,611
2001-2002	852,000	83	10,265	1.234	12,667	10,265	1.084	11,132
2002-2003	1,331,000	98	13,582	1.258	17,086	13,582	1.086	14,755
2003-2004	1,255,000	77	16,299	1.512	24,644	16,299	1.088	17,739
2004-2005	456,000	69	6,609	1.901	12,564	6,609	1.090	7,205
2005-2006	565,000	43	13,140	2.007	26,372	13,140	1.092	14,351
2006-2007	445,000	43	10,349	1.850	19,146	10,349	1.093	11,313
2007-2008	348,143	55	6,330	1.677	10,615	6,330	1.095	6,932
2008-2009	2,576,000	282	9,135	1.526	13,940	9,135	1.097	10,021
2009-2010	2,604,000	272	9,574	1.362	13,040	9,574	1.099	10,521
2010-2011	3,570,000	280	12,750	1.252	15,963	12,750	1.101	14,035
2011-2012	3,853,000	220	17,514	1.204	21,087	17,514	1.103	19,313
2012-2013	3,453,000	223	15,484	1.200	18,581	15,484	1.420	21,994
2013-2014	2,539,000	211	12,033	1.187	14,283	12,033	1.431	17,223
2014-2015	3,024,000	188	16,085	1.148	18,466	16,085	1.441	23,186
2015-2016	4,818,000	295	16,332	1.162	18,978	16,332	1.452	23,721
2016-2017	4,211,000	278	15,147	1.195	18,101	15,146	1.463	22,152
2017-2018	3,234,000	253	12,783	1.160	14,828	15,603	1.473	22,990
2018-2019	3,494,000	240	14,558	1.109	16,145	16,321	1.484	24,214
2019-2020	2,489,000	199	12,508	1.088	13,609	16,636	1.495	24,863
2020-2021	4,035,000	177	22,797	1.053	24,005	17,189	1.505	25,864

Average Limited Severity: \$17,068
Average 15/16-19/20 Limited Severity: 16,332
Average 16/17-20/21 Limited Severity: 17,338

Selected Limited Severity: \$18,100
Prior: \$19,100

Notes:

- (A) Selected average of results from Appendices A, B, and C.
- (B) Appendix D - Banking Layer, Page 3, Column (C).
- (C) (A) / (B).
- (D) From Appendix E - Banking Layer, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Weibull distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
Prior	1,370	1,373	1,370	0.0		0.810	
2001-2002	83	82	83	61.0	1.360	0.819	1.114
2002-2003	98	98	98	50.3	1.950	0.827	1.613
2003-2004	77	76	77	53.7	1.434	0.835	1.197
2004-2005	69	69	69	52.9	1.303	0.843	1.098
2005-2006	43	42	43	54.6	0.787	0.852	0.671
2006-2007	43	41	43	56.7	0.759	0.860	0.653
2007-2008	55	56	55	57.2	0.961	0.868	0.834
2008-2009	282	284	282	221.7	1.272	0.877	1.116
2009-2010	272	271	272	218.7	1.244	0.887	1.103
2010-2011	280	275	280	203.0	1.379	0.896	1.236
2011-2012	220	220	220	192.6	1.142	0.905	1.034
2012-2013	223	223	223	191.5	1.164	0.914	1.064
2013-2014	211	216	211	176.1	1.198	0.924	1.107
2014-2015	188	188	188	175.8	1.070	0.933	0.998
2015-2016	295	288	295	230.2	1.281	0.942	1.207
2016-2017	278	265	278	247.0	1.125	0.952	1.071
2017-2018	253	248	253	255.7	0.990	0.961	0.951
2018-2019	240	242	240	255.5	0.939	0.970	0.911
2019-2020	199	215	199	256.7	0.775	0.979	0.759
2020-2021	177	166	177	255.6	0.692	0.990	0.685
Total	4,956	4,938	4,956	3,266.7			1.008
15/16-19/20	1,265	1,258	1,265	1,245.2			0.974
						(H) Selected Frequency:	0.890
						Prior:	1.065
Program Year:				2021-2022	2022-2023		
(I) Trend Factor:				1.000	0.990		
(J) Selected Frequency:				0.890	0.881		
(K) Est. Payroll (\$000,000):				284.2	286.7		
(L) Ultimate Claims:				253	253		

Notes:

- (A) Appendix D - Banking Layer, Page 4, (C).
- (B) Appendix D - Banking Layer, Page 5, (C).
- (C) Selected from (A) and (B).
- (D) Appendix N - Banking Layer, Column (C) / 10,000.
- (E) (C) / (D).
- (F) Appendix E - Banking Layer, Page 1, Column (F).
- (G) (E) x (F).
- (H) The selected frequency of 0.890 is based on (G).
- (I) Appendix E - Banking Layer, Page 1, Column (F).
- (J) (H) x (I).
- (K) Appendix N - Banking Layer, Column (C) / 10,000.
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2021 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	1,370	1.000	1,370	
2001-2002	83	1.000	83	1.114
2002-2003	98	1.000	98	1.613
2003-2004	77	1.000	77	1.197
2004-2005	69	1.000	69	1.099
2005-2006	43	1.000	43	0.671
2006-2007	43	1.000	43	0.653
2007-2008	55	1.000	55	0.834
2008-2009	282	1.000	282	1.115
2009-2010	272	1.000	272	1.103
2010-2011	280	1.000	280	1.236
2011-2012	220	1.000	220	1.034
2012-2013	223	1.000	223	1.064
2013-2014	211	1.000	211	1.107
2014-2015	188	1.001	188	0.998
2015-2016	294	1.003	295	1.207
2016-2017	277	1.005	278	1.071
2017-2018	251	1.008	253	0.951
2018-2019	237	1.013	240	0.911
2019-2020	195	1.019	199	0.759
2020-2021	165	1.070	177	0.685
Total	4,933		4,956	1.008

Notes:

- (A) Provided by the Fund.
- (B) From Appendix D - Banking Layer, Page 6.
- (C) (A) x (B).
- (D) (C) / [Appendix D - Banking Layer, Page 3, (D)] x [Appendix D - Banking Layer, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2021 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	1,359	1.010	1,373	
2001-2002	81	1.011	82	1.100
2002-2003	97	1.012	98	1.613
2003-2004	75	1.013	76	1.182
2004-2005	68	1.014	69	1.099
2005-2006	41	1.016	42	0.655
2006-2007	40	1.018	41	0.622
2007-2008	55	1.020	56	0.850
2008-2009	278	1.022	284	1.123
2009-2010	264	1.025	271	1.099
2010-2011	267	1.029	275	1.214
2011-2012	213	1.033	220	1.034
2012-2013	215	1.039	223	1.064
2013-2014	206	1.048	216	1.134
2014-2015	177	1.064	188	0.998
2015-2016	265	1.085	288	1.178
2016-2017	238	1.112	265	1.021
2017-2018	217	1.145	248	0.932
2018-2019	202	1.197	242	0.919
2019-2020	167	1.287	215	0.820
2020-2021	68	2.445	166	0.643
Total	4,593		4,938	1.002

Notes:

- (A) Provided by the Fund.
- (B) From Appendix D - Banking Layer, Page 7.
- (C) (A) x (B).
- (D) (C) / [Appendix D - Banking Layer, Page 3, (D)] x [Appendix D - Banking Layer, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation
Closed Claim Development

Accident Year	Claims Closed as of:												
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2000-2001									432	432	433		
2001-2002								401	400	402			
2002-2003							431	430	431				
2003-2004						395	394	411					
2004-2005					351	354	365						66
2005-2006				267	271	275						40	40
2006-2007			304	312	324						40	40	40
2007-2008		270	286	300						55	55	55	55
2008-2009	179	266	284	295	297	308	314	316	274	273	274	277	278
2009-2010	194	293	303	314	322	336	339	260	263	264	263	264	
2010-2011	153	235	257	274	288	296	258	262	264	266	267		
2011-2012	79	159	178	200	204	196	202	209	212	213			
2012-2013	86	184	210	214	195	206	209	213	215				
2013-2014	110	183	195	184	194	201	205	206					
2014-2015	75	144	150	161	165	175	177						
2015-2016	135	205	229	250	254	265							
2016-2017	113	201	222	231	238								
2017-2018	108	202	213	217									
2018-2019	79	195	202										
2019-2020	89	167											
2020-2021	68												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2000-2001									1.000	1.002			
2001-2002								0.998	1.005				
2002-2003							0.998	1.002					
2003-2004						0.997	1.043						
2004-2005					1.009	1.031							1.015
2005-2006				1.015	1.015							1.000	1.000
2006-2007			1.026	1.038							1.000	1.000	1.000
2007-2008		1.059	1.049							1.000	1.000	1.000	1.000
2008-2009	1.486	1.068	1.039	1.007	1.037	1.019	1.006	0.867	0.996	1.004	1.011	1.004	
2009-2010	1.510	1.034	1.036	1.025	1.043	1.009	0.767	1.012	1.004	0.996	1.004		
2010-2011	1.536	1.094	1.066	1.051	1.028	0.872	1.016	1.008	1.008	1.004			
2011-2012	2.013	1.119	1.124	1.020	0.961	1.031	1.035	1.014	1.005				
2012-2013	2.140	1.141	1.019	0.911	1.056	1.015	1.019	1.009					
2013-2014	1.664	1.066	0.944	1.054	1.036	1.020	1.005						
2014-2015	1.920	1.042	1.073	1.025	1.061	1.011							
2015-2016	1.519	1.117	1.092	1.016	1.043								
2016-2017	1.779	1.104	1.041	1.030									
2017-2018	1.870	1.054	1.019										
2018-2019	2.468	1.036											
2019-2020	1.876												
Average Claim-Weighted Averages	1.815	1.078	1.044	1.017	1.029	1.001	0.986	0.987	1.003	1.001	1.004	1.001	1.004
3-yr	2.043	1.065	1.051	1.023	1.046	1.015	1.019	1.010	1.005	1.001	1.007	1.003	1.000
4-yr	1.967	1.078	1.055	1.030	1.048	1.019	1.018	1.011	1.003	1.001	1.006	1.002	1.005
Comparative Factors	1.516	1.080	1.072	1.052	1.040	1.025	1.017	1.012	1.009	1.006	1.005	1.004	1.004
Prior	1.750	1.085	1.045	1.030	1.025	1.020	1.015	1.009	1.006	1.004	1.004	1.003	1.001
Selected	1.900	1.075	1.045	1.030	1.025	1.020	1.015	1.009	1.006	1.004	1.004	1.003	1.002
Cumulated	2.445	1.287	1.197	1.145	1.112	1.085	1.064	1.048	1.039	1.033	1.029	1.025	1.022

Trindel Insurance Fund - Workers' Compensation

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2021-2022 Loss Rate Level (B)	Factor to 2022-2023 Loss Rate Level (C)	Factor to 2023-2024 Loss Rate Level (D)	Factor to 2024-2025 Loss Rate Level (E)	Factor to 2021-2022 Frequency Level (F)	Factor to 2022-2023 Frequency Level (G)	Factor to 2023-2024 Frequency Level (H)	Factor to 2024-2025 Frequency Level (I)	Factor to 2021-2022 Severity Level (J)
Prior	0.950	1.440	1.478	1.507	1.537	0.810	0.802	0.794	0.786	1.769
2001-2002	0.683	1.014	1.041	1.061	1.082	0.819	0.810	0.802	0.794	1.234
2002-2003	0.717	1.044	1.071	1.092	1.114	0.827	0.818	0.810	0.802	1.258
2003-2004	0.887	1.267	1.300	1.326	1.352	0.835	0.827	0.818	0.810	1.512
2004-2005	1.150	1.609	1.651	1.683	1.717	0.843	0.835	0.826	0.818	1.901
2005-2006	1.250	1.716	1.761	1.795	1.831	0.852	0.843	0.834	0.826	2.007
2006-2007	1.187	1.596	1.638	1.670	1.703	0.860	0.851	0.842	0.834	1.850
2007-2008	1.108	1.461	1.499	1.529	1.559	0.868	0.859	0.851	0.842	1.677
2008-2009	1.038	1.343	1.378	1.405	1.433	0.877	0.868	0.860	0.851	1.526
2009-2010	0.955	1.210	1.242	1.266	1.292	0.887	0.878	0.869	0.860	1.362
2010-2011	0.904	1.124	1.153	1.176	1.199	0.896	0.887	0.878	0.869	1.252
2011-2012	0.896	1.091	1.120	1.142	1.165	0.905	0.896	0.887	0.878	1.204
2012-2013	0.919	1.098	1.127	1.149	1.172	0.914	0.905	0.896	0.887	1.200
2013-2014	0.937	1.097	1.126	1.148	1.171	0.924	0.914	0.905	0.896	1.187
2014-2015	0.933	1.071	1.099	1.121	1.143	0.933	0.923	0.914	0.905	1.148
2015-2016	0.973	1.096	1.124	1.146	1.169	0.942	0.933	0.923	0.914	1.162
2016-2017	1.030	1.138	1.168	1.190	1.214	0.952	0.942	0.932	0.923	1.195
2017-2018	1.030	1.115	1.144	1.167	1.190	0.961	0.951	0.941	0.932	1.160
2018-2019	1.014	1.076	1.104	1.126	1.148	0.970	0.960	0.951	0.941	1.109
2019-2020	1.025	1.067	1.094	1.116	1.138	0.979	0.969	0.960	0.950	1.088
2020-2021	1.022	1.042	1.070	1.091	1.112	0.990	0.980	0.970	0.960	1.053
2021-2022	1.000	1.000	1.026	1.046	1.067	1.000	0.990	0.980	0.970	1.000
2022-2023	0.994	--	1.000	1.020	1.040	--	1.000	0.990	0.980	--
2023-2024	0.994	--	--	1.000	1.020	--	--	1.000	0.990	--
2024-2025	0.994	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) Based on WCIRB.
- (B) - (E) (A) adjusted for a 2.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a -1.0% annual frequency trend.
- (J) (A) adjusted for a 3.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

Trindel Insurance Fund - Workers' Compensation

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
Prior	\$11,085,000	1,370	0.950	7,689		
2001-2002	852,000	83	0.683	7,009	610,425	1.360
2002-2003	1,331,000	98	0.717	9,736	502,555	1.950
2003-2004	1,255,000	77	0.887	14,465	537,100	1.434
2004-2005	456,000	69	1.150	7,597	529,498	1.303
2005-2006	565,000	43	1.250	16,427	546,384	0.787
2006-2007	445,000	43	1.187	12,279	566,623	0.759
2007-2008	348,143	55	1.108	7,015	572,180	0.961
2008-2009	2,576,000	282	1.038	9,485	2,217,410	1.272
2009-2010	2,604,000	272	0.955	9,141	2,187,256	1.244
2010-2011	3,570,000	280	0.904	11,525	2,029,933	1.379
2011-2012	3,853,000	220	0.896	15,684	1,925,628	1.142
2012-2013	3,453,000	223	0.919	14,232	1,915,342	1.164
2013-2014	2,539,000	211	0.937	11,271	1,760,597	1.198
2014-2015	3,024,000	188	0.933	15,000	1,757,556	1.070
2015-2016	4,818,000	295	0.973	15,887	2,302,482	1.281
2016-2017	4,236,000	278	1.030	15,696	2,470,135	1.125
2017-2018	3,223,000	253	1.030	13,117	2,556,808	0.990
2018-2019	3,443,000	240	1.014	14,547	2,555,326	0.939
2019-2020	2,094,000	199	1.025	10,786	2,567,451	0.775
2020-2021	3,431,000	177	1.022	19,812	2,556,467	0.692

Severity Trend Factors

Frequency Trend Factors

Latest 10 x 2020-2021	0.997	0.956
Mvg 5-Yr Wtd Latest 10 x 2020-2021	1.043	0.980
Latest 5 x 2020-2021	0.918	0.888
Mvg 5-Yr Wtd Latest 5 x 2020-2021	0.998	0.963
Prior	1.030	0.990
Default	1.025	0.980
Selected Residual Trend	1.030	0.990

Notes:

- (A) Selected average of results from Appendix A - Banking Layer and Appendix B - Banking
- (B) Appendix D - Banking Layer, Page 3, Column (C).
- (C) Appendix E - Banking Layer, Page 1, Column (A).
- (D) (A) x (C) / (B).
- (E) Appendix N - Banking Layer, Column (C).
- (F) (B) / (E) x 10,000.

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/21

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2021-2022	339.0	\$1,181	1.000	\$1,181	\$400,359
2022-2023	223.1	1,181	1.050	1,240	276,644
2023-2024	177.7	1,181	1.103	1,303	231,543
2024-2025	143.4	1,181	1.158	1,368	196,171
2025-2026	116.3	1,181	1.216	1,436	167,007
2026-2027	97.6	1,181	1.277	1,508	147,181
2027-2028	80.4	1,181	1.341	1,584	127,354
2028-2029	65.4	1,181	1.408	1,663	108,760
2029-2030	52.2	1,181	1.478	1,746	91,141
2030-2031	43.6	1,181	1.552	1,833	79,919
2031-2032	36.3	1,181	1.630	1,925	69,878
2032-2033	31.0	1,181	1.712	2,022	62,682
2033-2034	25.8	1,181	1.798	2,123	54,773
2034-2035	18.8	1,181	1.888	2,230	41,924
2035-2036	12.4	1,181	1.982	2,341	29,028
2036-2037	7.9	1,181	2.081	2,458	19,418
2037-2038	4.4	1,181	2.185	2,580	11,352
2038-2039	2.3	1,181	2.294	2,709	6,231

(G) Total ULAE Outstanding as of 6/30/21: \$2,121,365

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by the Fund.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/22

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2022-2023	367.3	\$1,181	1.050	\$1,240	\$455,452
2023-2024	231.2	1,181	1.103	1,303	301,254
2024-2025	183.0	1,181	1.158	1,368	250,344
2025-2026	147.3	1,181	1.216	1,436	211,523
2026-2027	122.0	1,181	1.277	1,508	183,976
2027-2028	100.2	1,181	1.341	1,584	158,717
2028-2029	80.5	1,181	1.408	1,663	133,872
2029-2030	63.7	1,181	1.478	1,746	111,220
2030-2031	53.0	1,181	1.552	1,833	97,149
2031-2032	44.3	1,181	1.630	1,925	85,278
2032-2033	38.1	1,181	1.712	2,022	77,038
2033-2034	31.9	1,181	1.798	2,123	67,724
2034-2035	24.2	1,181	1.888	2,230	53,966
2035-2036	17.3	1,181	1.982	2,341	40,499
2036-2037	12.3	1,181	2.081	2,458	30,233
2037-2038	8.3	1,181	2.185	2,580	21,414
2038-2039	5.7	1,181	2.294	2,709	15,441
2039-2040	3.2	1,181	2.409	2,845	9,104

(G) Total ULAE Outstanding as of 6/30/22: \$2,304,204

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by the Fund.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
Prior			
Ultimate Loss	\$16,178,000	\$16,178,000	\$16,178,000
Paid in Calendar Period	-	57,822	51,964
Paid to Date	15,778,336	15,836,158	15,888,122
Outstanding Liability	399,664	341,842	289,878
2005-2006			
Ultimate Loss	\$652,000	\$652,000	\$652,000
Paid in Calendar Period	-	2,883	2,506
Paid to Date	624,545	627,428	629,934
Outstanding Liability	27,455	24,572	22,066
2006-2007			
Ultimate Loss	\$508,000	\$508,000	\$508,000
Paid in Calendar Period	-	3,850	3,409
Paid to Date	471,679	475,529	478,938
Outstanding Liability	36,321	32,471	29,062
2007-2008			
Ultimate Loss	\$348,000	\$348,000	\$348,000
Paid in Calendar Period	-		
Paid to Date	348,143	348,143	348,143
Outstanding Liability			
2008-2009			
Ultimate Loss	\$2,838,000	\$2,838,000	\$2,838,000
Paid in Calendar Period	-	22,524	18,751
Paid to Date	2,636,891	2,659,415	2,678,166
Outstanding Liability	201,109	178,585	159,834
2009-2010			
Ultimate Loss	\$2,921,000	\$2,921,000	\$2,921,000
Paid in Calendar Period	-	29,033	23,402
Paid to Date	2,683,023	2,712,056	2,735,458
Outstanding Liability	237,977	208,944	185,542
2010-2011			
Ultimate Loss	\$4,033,000	\$4,033,000	\$4,033,000
Paid in Calendar Period	-	49,426	47,333
Paid to Date	3,595,598	3,645,024	3,692,357
Outstanding Liability	437,402	387,976	340,643
2011-2012			
Ultimate Loss	\$4,391,000	\$4,391,000	\$4,391,000
Paid in Calendar Period	-	47,406	45,661
Paid to Date	3,939,511	3,986,917	4,032,578
Outstanding Liability	451,489	404,083	358,422

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
2012-2013			
Ultimate Loss	\$4,626,000	\$4,626,000	\$4,626,000
Paid in Calendar Period	-	396,025	47,080
Paid to Date	3,781,597	4,177,622	4,224,702
Outstanding Liability	844,403	448,378	401,298
2013-2014			
Ultimate Loss	\$3,756,000	\$3,756,000	\$3,756,000
Paid in Calendar Period	-	88,479	342,730
Paid to Date	2,936,753	3,025,232	3,367,962
Outstanding Liability	819,247	730,768	388,038
2014-2015			
Ultimate Loss	\$4,178,000	\$4,178,000	\$4,178,000
Paid in Calendar Period	-	128,861	108,162
Paid to Date	3,047,641	3,176,502	3,284,664
Outstanding Liability	1,130,359	1,001,498	893,336
2015-2016			
Ultimate Loss	\$7,700,000	\$7,700,000	\$7,700,000
Paid in Calendar Period	-	271,697	243,127
Paid to Date	5,295,606	5,567,303	5,810,430
Outstanding Liability	2,404,394	2,132,697	1,889,570
2016-2017			
Ultimate Loss	\$6,519,000	\$6,519,000	\$6,519,000
Paid in Calendar Period	-	331,781	215,828
Paid to Date	4,277,234	4,609,015	4,824,843
Outstanding Liability	2,241,766	1,909,985	1,694,157
2017-2018			
Ultimate Loss	\$5,530,000	\$5,530,000	\$5,530,000
Paid in Calendar Period	-	452,092	359,267
Paid to Date	2,650,430	3,102,522	3,461,789
Outstanding Liability	2,879,570	2,427,478	2,068,211
2018-2019			
Ultimate Loss	\$6,047,000	\$6,047,000	\$6,047,000
Paid in Calendar Period	-	575,231	484,919
Paid to Date	2,383,111	2,958,342	3,443,261
Outstanding Liability	3,663,889	3,088,658	2,603,739
2019-2020			
Ultimate Loss	\$5,184,000	\$5,184,000	\$5,184,000
Paid in Calendar Period	-	895,402	498,414
Paid to Date	1,113,989	2,009,391	2,507,805
Outstanding Liability	4,070,011	3,174,609	2,676,195

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2021</u>	<u>Calendar Period</u>	
		<u>7/1/2021 to 6/30/2022</u>	<u>7/1/2022 to 6/30/2023</u>
2020-2021			
Ultimate Loss	\$5,978,000	\$5,978,000	\$5,978,000
Paid in Calendar Period	-	1,280,870	927,614
Paid to Date	480,703	1,761,573	2,689,187
Outstanding Liability	5,497,297	4,216,427	3,288,813
2021-2022			
Ultimate Loss	-	\$7,107,000	\$7,107,000
Paid in Calendar Period	-	795,984	1,470,467
Paid to Date	-	795,984	2,266,451
Outstanding Liability	-	6,311,016	4,840,549
2022-2023			
Ultimate Loss	-	-	\$7,408,000
Paid in Calendar Period	-	-	829,696
Paid to Date	-	-	829,696
Outstanding Liability	-	-	6,578,304
Totals			
Ultimate Loss	\$81,387,143	\$88,494,143	\$95,902,143
Paid in Calendar Period	-	5,429,366	5,720,330
Paid to Date	56,044,790	61,474,156	67,194,486
Outstanding Liability	25,342,353	27,019,987	28,707,657
Total Outstanding ULAE	2,121,365	2,304,204	2,461,248
Outstanding Liability plus ULAE	27,463,718	29,324,191	31,168,905

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2019-2020, \$895,402 is expected to be paid between 7/1/21 and 6/30/22, \$2,009,391 will have been paid by 6/30/22, and the reserve for remaining payments on these claims should be \$3,174,609.
- Ultimate Losses for each accident year are from Exhibit 4 - Banking Layer, .
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, \$498,414 = \$3,174,609 x 15.7%.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, \$2,507,805 = \$498,414 + \$2,009,391.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, \$3,174,609 = \$5,184,000 - \$2,009,391.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Trindel Insurance Fund - Workers' Compensation

Short- and Long-Term Liabilities

<u>Liabilities as of 6/30/21:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$4,633,382	\$4,633,382
	ULAE:	400,359	400,359
	Short-Term Loss and LAE:	<u>\$5,033,741</u>	<u>\$5,033,741</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$20,708,971	\$20,708,971
	ULAE:	1,721,006	1,721,006
	Long-Term Loss and LAE:	<u>\$22,429,977</u>	<u>\$22,429,977</u>
<u>Total Liability</u>	Loss and ALAE:	\$25,342,353	\$25,342,353
	ULAE:	2,121,365	2,121,365
	Total Loss and LAE:	<u>\$27,463,718</u>	<u>\$27,463,718</u>
<u>Liabilities as of 6/30/22:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$4,890,634	\$4,890,634
	ULAE:	455,452	455,452
	Short-Term Loss and LAE:	<u>\$5,346,086</u>	<u>\$5,346,086</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$22,129,353	\$22,129,353
	ULAE:	1,848,752	1,848,752
	Long-Term Loss and LAE:	<u>\$23,978,105</u>	<u>\$23,978,105</u>
<u>Total Liability</u>	Loss and ALAE:	\$27,019,987	\$27,019,987
	ULAE:	2,304,204	2,304,204
	Total Loss and LAE:	<u>\$29,324,191</u>	<u>\$29,324,191</u>

		<u>Discounted with a Margin for Contingencies</u>				
		<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/21:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$5,004,053	\$5,147,687	\$5,309,856	\$5,509,091	\$5,773,194
	ULAE:	432,388	444,799	458,811	476,027	498,847
	Short-Term Loss and LAE:	<u>\$5,436,441</u>	<u>\$5,592,486</u>	<u>\$5,768,667</u>	<u>\$5,985,118</u>	<u>\$6,272,041</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$22,365,688	\$23,007,667	\$23,732,481	\$24,622,967	\$25,803,378
	ULAE:	1,858,686	1,912,038	1,972,273	2,046,276	2,144,374
	Long-Term Loss and LAE:	<u>\$24,224,374</u>	<u>\$24,919,705</u>	<u>\$25,704,754</u>	<u>\$26,669,243</u>	<u>\$27,947,752</u>
<u>Total Liability</u>	Loss and ALAE:	\$27,369,741	\$28,155,354	\$29,042,337	\$30,132,058	\$31,576,572
	ULAE:	2,291,074	2,356,837	2,431,084	2,522,303	2,643,221
	Total Loss and LAE:	<u>\$29,660,815</u>	<u>\$30,512,191</u>	<u>\$31,473,421</u>	<u>\$32,654,361</u>	<u>\$34,219,793</u>
<u>Liabilities as of 6/30/22:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$5,281,885	\$5,433,494	\$5,604,667	\$5,814,964	\$6,093,730
	ULAE:	491,888	506,007	521,948	541,532	567,493
	Short-Term Loss and LAE:	<u>\$5,773,773</u>	<u>\$5,939,501</u>	<u>\$6,126,615</u>	<u>\$6,356,496</u>	<u>\$6,661,223</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$23,899,701	\$24,585,712	\$25,360,238	\$26,311,801	\$27,573,174
	ULAE:	1,996,652	2,053,963	2,118,670	2,198,166	2,303,545
	Long-Term Loss and LAE:	<u>\$25,896,353</u>	<u>\$26,639,675</u>	<u>\$27,478,908</u>	<u>\$28,509,967</u>	<u>\$29,876,719</u>
<u>Total Liability</u>	Loss and ALAE:	\$29,181,586	\$30,019,206	\$30,964,905	\$32,126,765	\$33,666,904
	ULAE:	2,488,540	2,559,970	2,640,618	2,739,698	2,871,038
	Total Loss and LAE:	<u>\$31,670,126</u>	<u>\$32,579,176</u>	<u>\$33,605,523</u>	<u>\$34,866,463</u>	<u>\$36,537,942</u>

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix G - Banking Layer that is expected to be paid out within the coming year. Totals may vary from Exhibit 1 - Banking Layer, due to rounding.

Trindel Insurance Fund - Workers' Compensation

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/21 (A)	Discount Factor (B)	Discounted Reserve at 6/30/21 (C)	Full Value of Reserve at 6/30/22 (D)	Discount Factor (E)	Discounted Reserve at 6/30/22 (F)
Prior	\$256,137	1.000	\$256,137	\$218,229	1.000	\$218,229
2001-2002	26,881	1.000	26,881	20,698	1.000	20,698
2002-2003	40,540	1.000	40,540	35,229	1.000	35,229
2003-2004	50,566	1.000	50,566	44,751	1.000	44,751
2004-2005	25,540	1.000	25,540	22,935	1.000	22,935
2005-2006	27,455	1.000	27,455	24,572	1.000	24,572
2006-2007	36,321	1.000	36,321	32,471	1.000	32,471
2007-2008	0	1.000	0	0	1.000	0
2008-2009	201,109	1.000	201,109	178,585	1.000	178,585
2009-2010	237,977	1.000	237,977	208,944	1.000	208,944
2010-2011	437,402	1.000	437,402	387,976	1.000	387,976
2011-2012	451,489	1.000	451,489	404,083	1.000	404,083
2012-2013	844,403	1.000	844,403	448,378	1.000	448,378
2013-2014	819,247	1.000	819,247	730,768	1.000	730,768
2014-2015	1,130,359	1.000	1,130,359	1,001,498	1.000	1,001,498
2015-2016	2,404,394	1.000	2,404,394	2,132,697	1.000	2,132,697
2016-2017	2,241,766	1.000	2,241,766	1,909,985	1.000	1,909,985
2017-2018	2,879,570	1.000	2,879,570	2,427,478	1.000	2,427,478
2018-2019	3,663,889	1.000	3,663,889	3,088,658	1.000	3,088,658
2019-2020	4,070,011	1.000	4,070,011	3,174,609	1.000	3,174,609
2020-2021	5,497,297	1.000	5,497,297	4,216,427	1.000	4,216,427
2021-2022				6,311,016	1.000	6,311,016
Totals	\$25,342,353		\$25,342,353	\$27,019,987		\$27,019,987

(G) Discount Factor at 6/30/21 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/22 for Overall Reserve: 1.000

Notes:

- (A) From Appendix G - Banking Layer, Outstanding Liability at 6/30/21.
- (B) Based on Appendix I - Banking Layer, Page 2, Column (F).
- (C) (A) x (B).
- (D) From Appendix G - Banking Layer, Outstanding Liability at 6/30/22.
- (E) Based on Appendix I - Banking Layer, Page 2, Column (F).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Trindel Insurance Fund - Workers' Compensation

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	8.8%	0.00%	0.088	0.088	1.000
21	1.0%	0.00%	0.098	0.098	1.000
20	1.0%	0.00%	0.108	0.108	1.000
19	0.9%	0.00%	0.117	0.117	1.000
18	0.9%	0.00%	0.127	0.127	1.000
17	0.9%	0.00%	0.136	0.136	1.000
16	1.1%	0.00%	0.147	0.147	1.000
15	1.1%	0.00%	0.158	0.158	1.000
14	1.4%	0.00%	0.172	0.172	1.000
13	1.7%	0.00%	0.189	0.189	1.000
12	1.9%	0.00%	0.208	0.208	1.000
11	2.0%	0.00%	0.227	0.227	1.000
10	2.1%	0.00%	0.248	0.248	1.000
9	2.7%	0.00%	0.275	0.275	1.000
8	3.2%	0.00%	0.307	0.307	1.000
7	3.5%	0.00%	0.342	0.342	1.000
6	5.4%	0.00%	0.396	0.396	1.000
5	6.7%	0.00%	0.463	0.463	1.000
4	8.0%	0.00%	0.543	0.543	1.000
3	14.4%	0.00%	0.688	0.688	1.000
2	20.2%	0.00%	0.889	0.889	1.000
1	11.1%	0.00%	1.000	1.000	1.000
(G) Discount Factor for Future Funding:					
					2021-2022 1.000
					2022-2023 1.000

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B - Banking Layer, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 88.9% = [68.8% / 1.000] + [20.2% / (1.000)].
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, \$1.00 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Workers' Compensation

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.424	1.335
90%	1.310	1.246
85%	1.238	1.189
80%	1.184	1.146
75%	1.139	1.111
70%	1.101	1.080
65%	1.066	1.052
60%	1.034	1.027
55%	1.004	1.003
50%	0.975	0.981
45%	0.947	0.958
40%	0.919	0.937
35%	0.891	0.914
30%	0.863	0.892
25%	0.833	0.868

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.310 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Workers' Compensation

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/1975	6/30/2001	Prior	\$125,000	(none)
7/1/2001	6/30/2002	2001-2002	125,000	(none)
7/1/2002	6/30/2003	2002-2003	125,000	(none)
7/1/2003	6/30/2004	2003-2004	125,000	(none)
7/1/2004	6/30/2005	2004-2005	125,000	(none)
7/1/2005	6/30/2006	2005-2006	125,000	(none)
7/1/2006	6/30/2007	2006-2007	125,000	(none)
7/1/2007	6/30/2008	2007-2008	125,000	(none)
7/1/2008	6/30/2009	2008-2009	125,000	(none)
7/1/2009	6/30/2010	2009-2010	125,000	(none)
7/1/2010	6/30/2011	2010-2011	125,000	(none)
7/1/2011	6/30/2012	2011-2012	125,000	(none)
7/1/2012	6/30/2013	2012-2013	300,000	(none)
7/1/2013	6/30/2014	2013-2014	300,000	(none)
7/1/2014	6/30/2015	2014-2015	300,000	(none)
7/1/2015	6/30/2016	2015-2016	300,000	(none)
7/1/2016	6/30/2017	2016-2017	300,000	(none)
7/1/2017	6/30/2018	2017-2018	300,000	(none)
7/1/2018	6/30/2019	2018-2019	300,000	(none)
7/1/2019	6/30/2020	2019-2020	300,000	(none)
7/1/2020	6/30/2021	2020-2021	300,000	(none)
7/1/2021	6/30/2022	2021-2022	300,000	(none)
7/1/2022	6/30/2023	2022-2023	300,000	(none)
	Third Party Claims Administrator		Begin Date	End Date
	Trindel		4/1/2012	Current
	York		8/1/2004	3/31/2012
	ICS		1/1/1997	7/31/2004
	RMS		7/1/1983	12/31/1996

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Workers' Compensation

Estimated Total Assets as of 6/30/22

(A) <u>Total Assets as of 6/30/21:</u>	\$51,211,000
(B) <u>Total Income to Fund during 2021-2022</u>	
Contributions:	\$13,200,000
Interest:	50,000
Other:	50,000
Total Income:	<u>\$13,300,000</u>
(C) <u>Total Payments from Fund during 2021-2022</u>	
Loss and ALAE:	\$5,429,000
Additional Allocated Loss Adjustment Expense:	0
In-House Unallocated Loss Adjustment Expense:	680,000
Return of Funds to Members:	2,000,000
Excess Insurance:	500,000
Other:	1,350,000
Total Payments:	<u>\$9,959,000</u>
(D) <u>Estimated Total Assets as of 6/30/22:</u>	\$54,552,000

Notes:

- (A) Provided by the Fund.
- (B) Provided by the Fund.
- (C) Provided by the Fund. Loss and ALAE paid is estimated in Appendix G - B.
- (D) (A) + (B) - (C).

Trindel Insurance Fund - Workers' Compensation

Estimated Total Assets as of 6/30/22

(A) <u>Total Assets as of 6/30/21:</u>	\$5,606,000
(B) <u>Total Income to Fund during 2021-2022</u>	
Contributions:	\$2,000,000
Interest:	5,000
Other:	5,000
Total Income:	<u>\$2,010,000</u>
(C) <u>Total Payments from Fund during 2021-2022</u>	
Loss and ALAE:	\$1,058,000
Additional Allocated Loss Adjustment Expense:	0
In-House Unallocated Loss Adjustment Expense:	0
Fees to Outside Administrator (TPA):	0
Excess Insurance:	0
Other:	0
Total Payments:	<u>\$1,058,000</u>
(D) <u>Estimated Total Assets as of 6/30/22:</u>	\$6,558,000

Notes:

- (A) Provided by the Fund.
(B) Provided by the Fund.
(C) Provided by the Fund. Loss and ALAE paid is estimated in Not Included.
(D) (A) + (B) - (C).

Trindel Insurance Fund - Workers' Compensation

Estimated Total Assets as of 6/30/22

(A) <u>Total Assets as of 6/30/21:</u>	\$56,817,000
(B) <u>Total Income to Fund during 2021-2022</u>	
Contributions:	\$15,200,000
Interest:	55,000
Other:	55,000
Total Income:	<u>\$15,310,000</u>
(C) <u>Total Payments from Fund during 2021-2022</u>	
Loss and ALAE:	\$6,561,000
Additional Allocated Loss Adjustment Expense:	0
In-House Unallocated Loss Adjustment Expense:	680,000
Fees to Outside Administrator (TPA):	0
Excess Insurance:	2,000,000
Other:	500,000
Total Payments:	<u>\$9,741,000</u>
(D) <u>Estimated Total Assets as of 6/30/22:</u>	\$62,386,000

Notes:

- (A) Provided by the Fund.
(B) Provided by the Fund.
(C) Provided by the Fund. Loss and ALAE paid is estimated in Not Included.
(D) (A) + (B) - (C).

Trindel Insurance Fund - Workers' Compensation

Incurred Losses as of 6/30/21

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$100,000 (G)	Incurred Capped at \$100,000 (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
Prior	\$13,734,842	\$0	\$593,095	\$13,141,747	\$1,516,668	\$2,129,895	\$11,011,852	\$613,227	\$11,625,079	\$11,625,079
2001-2002	1,126,269	0	22,902	1,103,367	166,673	262,816	840,551	96,143	936,694	936,694
2002-2003	2,162,005	0	31,761	2,130,244	684,784	821,522	1,308,722	136,737	1,445,460	1,445,460
2003-2004	2,343,659	0	19,574	2,324,085	891,862	1,089,427	1,234,658	197,565	1,432,223	1,432,223
2004-2005	485,037	0	4,086	480,951	10,999	35,999	444,952	25,000	469,952	469,952
2005-2006	1,278,737	0	12,960	1,265,777	641,233	716,233	549,545	75,000	624,545	624,545
2006-2007	688,345	0	13,797	674,547	178,487	234,579	439,969	56,092	496,061	496,061
2007-2008	355,824	0	7,681	348,143	0	0	348,143	0	348,143	348,143
2008-2009	4,237,374	0	190,907	4,046,467	1,348,201	1,553,156	2,493,311	204,955	2,698,266	2,698,266
2009-2010	4,371,829	0	140,619	4,231,210	1,472,921	1,726,689	2,504,521	253,767	2,758,288	2,758,288
2010-2011	6,192,875	0	137,359	6,055,515	2,205,290	2,549,833	3,505,683	344,543	3,850,225	3,850,225
2011-2012	5,474,138	0	179,320	5,294,818	1,217,771	1,608,877	3,685,941	391,106	4,077,047	4,077,047
2012-2013	4,127,955	0	122,652	4,005,304	58,726	750,983	3,254,321	692,257	3,946,578	3,946,578
2013-2014	3,317,637	0	133,154	3,184,482	0	804,653	2,379,830	804,653	3,184,482	3,184,482
2014-2015	3,731,812	0	159,324	3,572,487	0	651,068	2,921,419	651,068	3,572,487	3,572,487
2015-2016	7,328,089	0	204,396	7,123,693	622,503	2,474,885	4,648,808	1,852,382	6,501,190	6,501,190
2016-2017	5,931,732	0	189,438	5,742,293	125,618	1,615,331	4,126,963	1,489,713	5,616,676	5,616,676
2017-2018	4,798,352	0	175,184	4,623,168	223,751	1,527,625	3,095,543	1,303,874	4,399,417	4,399,417
2018-2019	7,925,071	0	206,103	7,718,968	3,189,408	4,569,765	3,149,203	1,380,358	4,529,561	4,529,561
2019-2020	2,400,341	0	58,488	2,341,853	133,218	631,820	1,710,033	498,603	2,208,635	2,208,635
2020-2021	2,207,575	0	100,840	2,106,735	0	132,660	1,974,075	132,660	2,106,735	2,106,735
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	\$84,219,498	\$0	\$2,703,641	\$81,515,857	\$14,688,111	\$25,887,814	\$55,628,043	\$11,199,703	\$66,827,746	\$66,827,746

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D) 4850s
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Appendix K - Banking Layer.

Trindel Insurance Fund - Workers' Compensation

Paid Losses as of 6/30/21

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
Prior	\$13,476,081	\$0	\$593,095	\$12,882,986	\$1,354,123	\$1,967,351	\$10,915,636	\$613,227	\$11,528,863	\$11,528,863
2001-2002	1,029,167	0	22,902	1,006,265	79,146	165,714	840,551	86,568	927,119	927,119
2002-2003	2,041,814	0	31,761	2,010,052	564,593	701,330	1,308,722	136,737	1,445,460	1,445,460
2003-2004	2,334,870	0	19,574	2,315,296	891,862	1,089,427	1,225,869	197,565	1,423,434	1,423,434
2004-2005	457,547	0	4,086	453,460	0	8,509	444,952	8,509	453,460	453,460
2005-2006	1,159,931	0	12,960	1,146,971	522,426	597,426	549,545	75,000	624,545	624,545
2006-2007	633,959	0	13,797	620,162	148,482	198,482	421,679	50,000	471,679	471,679
2007-2008	355,824	0	7,681	348,143	0	0	348,143	0	348,143	348,143
2008-2009	3,846,046	0	190,907	3,655,139	1,018,249	1,204,955	2,450,184	186,706	2,636,891	2,636,891
2009-2010	3,772,175	0	140,619	3,631,556	948,533	1,170,880	2,460,675	222,347	2,683,023	2,683,023
2010-2011	5,280,940	0	137,359	5,143,580	1,547,982	1,884,492	3,259,088	336,510	3,595,598	3,595,598
2011-2012	5,208,634	0	179,320	5,029,314	1,089,803	1,463,409	3,565,905	373,606	3,939,511	3,939,511
2012-2013	3,962,975	0	122,652	3,840,323	58,726	631,039	3,209,284	572,313	3,781,597	3,781,597
2013-2014	3,068,995	0	132,242	2,936,753	0	587,561	2,349,193	587,561	2,936,753	2,936,753
2014-2015	3,206,966	0	159,324	3,047,641	0	373,515	2,674,126	373,515	3,047,641	3,047,641
2015-2016	5,456,117	0	160,511	5,295,606	0	1,114,470	4,181,136	1,114,470	5,295,606	5,295,606
2016-2017	4,446,889	0	169,655	4,277,234	0	808,316	3,468,918	808,316	4,277,234	4,277,234
2017-2018	2,726,514	0	76,084	2,650,430	0	426,185	2,224,245	426,185	2,650,430	2,650,430
2018-2019	2,390,095	0	6,984	2,383,111	0	326,534	2,056,577	326,534	2,383,111	2,383,111
2019-2020	1,116,947	0	2,958	1,113,989	0	148,876	965,113	148,876	1,113,989	1,113,989
2020-2021	480,703	0	0	480,703	0	0	480,703	0	480,703	480,703
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	\$66,453,187	\$0	\$2,184,471	\$64,268,716	\$8,223,925	\$14,868,470	\$49,400,246	\$6,644,545	\$56,044,791	\$56,044,791

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D) 4850s
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Appendix K - Banking Layer.

Trindel Insurance Fund - Workers' Compensation

Case Reserves as of 6/30/21

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$100,000 (G)	Reserves Capped at \$100,000 (H)	Reserves to SIR Layer \$100,000 (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
Prior	\$258,761	\$0	\$0	\$258,761	\$162,545	\$162,545	\$96,216	\$0	\$96,216	\$96,216
2001-2002	97,102	0	0	97,102	87,528	97,102	0	9,575	9,575	9,575
2002-2003	120,191	0	0	120,191	120,191	120,191	0	0	0	0
2003-2004	8,789	0	0	8,789	0	0	8,789	0	8,789	8,789
2004-2005	27,491	0	0	27,491	10,999	27,491	0	16,491	16,491	16,491
2005-2006	118,807	0	0	118,807	118,807	118,807	0	0	0	0
2006-2007	54,386	0	0	54,386	30,004	36,096	18,290	6,092	24,382	24,382
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	391,328	0	0	391,328	329,953	348,201	43,127	18,249	61,376	61,376
2009-2010	599,654	0	0	599,654	524,388	555,808	43,846	31,420	75,266	75,266
2010-2011	911,935	0	0	911,935	657,308	665,340	246,595	8,032	254,627	254,627
2011-2012	265,504	0	0	265,504	127,968	145,468	120,036	17,500	137,536	137,536
2012-2013	164,981	0	0	164,981	0	119,944	45,037	119,944	164,981	164,981
2013-2014	248,641	0	913	247,729	0	217,092	30,637	217,092	247,729	247,729
2014-2015	524,846	0	0	524,846	0	277,553	247,293	277,553	524,846	524,846
2015-2016	1,871,972	0	43,885	1,828,087	622,503	1,360,415	467,672	737,913	1,205,585	1,205,585
2016-2017	1,484,843	0	19,783	1,465,060	125,618	807,015	658,044	681,397	1,339,442	1,339,442
2017-2018	2,071,838	0	99,100	1,972,738	223,751	1,101,440	871,298	877,689	1,748,987	1,748,987
2018-2019	5,534,976	0	199,119	5,335,858	3,189,408	4,243,232	1,092,626	1,053,824	2,146,450	2,146,450
2019-2020	1,283,394	0	55,530	1,227,864	133,218	482,944	744,920	349,727	1,094,646	1,094,646
2020-2021	1,726,872	0	100,840	1,626,032	0	132,660	1,493,372	132,660	1,626,032	1,626,032
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	\$17,766,310	\$0	\$519,169	\$17,247,141	\$6,464,186	\$11,019,344	\$6,227,797	\$4,555,158	\$10,782,955	\$10,782,955

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Appendix M - Banking Layer, Page 1, Column (B) - Appendix M - Banking Layer, Page 2, Column (B).
- (C) Appendix M - Banking Layer, Page 1, Column (C) - Appendix M - Banking Layer, Page 2, Column (C).
- (D) Appendix M - Banking Layer, Page 1, Column (D) - Appendix M - Banking Layer, Page 2, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Appendix K - Banking Layer.

Trindel Insurance Fund - Workers' Compensation

Claim Counts as of 6/30/21

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
Prior	1,820	0	450	1,370	1,809	0	450	1,359	11	11
2001-2002	99	0	16	83	97	0	16	81	2	2
2002-2003	116	0	18	98	115	0	18	97	1	1
2003-2004	101	0	24	77	99	0	24	75	2	2
2004-2005	83	0	14	69	82	0	14	68	1	1
2005-2006	64	0	21	43	62	0	21	41	2	2
2006-2007	71	0	28	43	68	0	28	40	3	3
2007-2008	67	0	12	55	67	0	12	55	0	0
2008-2009	327	0	45	282	323	0	45	278	4	4
2009-2010	352	0	80	272	344	0	80	264	8	8
2010-2011	323	0	43	280	310	0	43	267	13	13
2011-2012	235	0	15	220	228	0	15	213	7	7
2012-2013	251	0	28	223	243	0	28	215	8	8
2013-2014	229	0	18	211	224	0	18	206	5	5
2014-2015	199	0	11	188	188	0	11	177	11	11
2015-2016	312	0	18	294	283	0	18	265	29	29
2016-2017	298	0	21	277	259	0	21	238	39	39
2017-2018	277	0	26	251	243	0	26	217	34	34
2018-2019	252	0	15	237	217	0	15	202	35	35
2019-2020	209	0	14	195	181	0	14	167	28	28
2020-2021	183	0	18	165	86	0	18	68	97	97
2021-2022	0	0	0	0	0	0	0	0	0	0
Total	5,868	0	935	4,933	5,528	0	935	4,593	340	340

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Fund.
- (C)
- (D) Closed No Pay Claims
- (E) (B) + (C) - (D).
- (F) Provided by the Fund.
- (G)
- (H) Closed No Pay Claims
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

Trindel Insurance Fund - Workers' Compensation

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
Prior	\$0		\$0
2001-2002	372,665	1.638	610,425
2002-2003	314,490	1.598	502,555
2003-2004	344,516	1.559	537,100
2004-2005	348,125	1.521	529,498
2005-2006	368,183	1.484	546,384
2006-2007	391,314	1.448	566,623
2007-2008	404,940	1.413	572,180
2008-2009	1,607,984	1.379	2,217,410
2009-2010	1,626,213	1.345	2,187,256
2010-2011	1,547,205	1.312	2,029,933
2011-2012	1,504,397	1.280	1,925,628
2012-2013	1,533,500	1.249	1,915,342
2013-2014	1,444,296	1.219	1,760,597
2014-2015	1,478,180	1.189	1,757,556
2015-2016	1,984,898	1.160	2,302,482
2016-2017	2,182,098	1.132	2,470,135
2017-2018	2,315,949	1.104	2,556,808
2018-2019	2,372,633	1.077	2,555,326
2019-2020	2,442,865	1.051	2,567,451
2020-2021	2,494,114	1.025	2,556,467
2021-2022	2,841,630	1.000	2,841,630
2022-2023	2,866,889	1.000	2,866,889

Notes:

- (A) Provided by the Fund.
- (B) Based on WCIRB.
- (C) (A) x (B).

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

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TRINDEL BOARD MEETING

January 2022

PROGRAMS

AGENDA ITEM V.b.

SUBJECT: Enterprise Risk Management Review

ACTION FOR CONSIDERATION: Discussion Direction

BACKGROUND: The objective of Enterprise Risk Management is to provide an ongoing process to identify major overall risk areas for the JPA and create an action plan reduce these risks. Enterprise Risk Management has also been added to the CAJPA accreditation standards for our next review.

FISCAL IMPACT: N/A

RECOMMENDATION: N/A

XI. ENTERPRISE RISK MANAGEMENT

OBJECTIVE

Demonstrative for the first cycle to make this part of the conversation management has with the board; the goal would be to make this demonstrative for a three-year cycle beginning January 1, 2021 then after this section will be for the excellence standard.

To determine that the JPA has an ongoing process to identify major overall risk areas for the JPA and a plan reduce these risks to a relatively low level.

The JPA leadership has identified the relevant; policies, procedures, people, systems, training and monitoring to address first level risks in each of these three areas. A plan should be developed to:

- a. Identify the major risks
- b. Develop a plan to reduce the risk to a "relatively low level"
- c. Implement the plan
- d. Monitor and develop plans to address next level risks

(note must have a plan in process. It doesn't have to be fully implemented) The plan must be in writing and approved by the proper level of governance (Excellence). The primary headings identified that must be addressed:

STANDARDS

- I. Member Understanding and Value - Meeting member needs through various cycles (Demonstrative/Excellence)
 1. Identify the major risks
 2. Develop a plan to reduce the risk to a "relatively low level."
 3. Implement the plan
 4. Monitor and develop plans to address next level risks.
- II. Funding, Capitalization and Risk Financing Structure -Board not adequately funding and capitalizing a program (Demonstrative/Excellence)
 1. Identify the major risks
 2. Develop a plan to reduce the risk to a "relatively low level."

3. Implement the plan
 4. Monitor and develop plans to address next level risks.
- III. Operations and Operational Interruption (Demonstrative/Excellence)
1. Identify the major risks
 2. Develop a plan to reduce the risk to a "relatively low level."
 3. Implement the plan
 4. Monitor and develop plans to address next level risks.

The plan should be designed to reduce to a relatively low risk that events in these areas would significantly put the pool at risk.

Enterprise Risk Management

Organizational Risk – Member retention, Member recruitment, Programs with Value.

- A. Identify Major Risks
 - a. No new membership
 - b. Loss of membership
 - c. Programs that are not relevant
- B. Develop a plan to reduce the risk
 - a. Be visible in industry functions
 - b. Engage in member recruitment activities
 - c. Encourage new program ideas
- C. Implement the Plan
 - a. Reach out to prospective members management and invite to Trindel activities
 - b. Develop new programs to meet member needs
- D. Monitor and develop plans for next risk
 - a. Review progress and major risks at board meeting and with staff once a year.

Financial Risk – Premium structure rate, %, and allocation; Target funding levels; risk financing structure.

- A. Identify Major Risks
 - a. Premiums not set fairly or sufficient
 - b. Set target funding range for each fund
 - c. Members not able to fund, large losses deplete net position, insurance market
- B. Develop a plan to reduce the risk
 - a. Review funding policies for potential improvements
 - b. Review operating leverage Ratio trends, Create target funding for all programs
 - c. Continue loss prevention efforts
 - d. Review debt (claims liability) ratio trend, Shift risk financing when cost effective
- C. Implement the Plan
 - a. Make policy changes if needed
 - b. Adopt target funding for all programs
 - c. Creating a safety culture in member organizations
 - d. Adjust SIR, pool layer, insurance levels
- D. Monitor and develop plans for next risk
 - a. Review funding policies annually
 - b. Evaluate safety culture in Risk Control Audit
 - c. Review attachment points for SIR, pooled shared risk, and insurance

Operations Risk – level of service, employee retention, and emergency / disaster plan.

- A. Identify Major Risks
 - a. No longer providing services with value
 - b. Turn-over and lost employee knowledge base

- c. Fire, flood, wind event, land slide, active shooter, vandalism, robbery
- B. Develop a plan to reduce the risk
 - a. Evaluate services each year for value to member
 - b. Create a positive work environment, keep up with industry pay
 - c. Backup policy, disaster recovery plan, Organization configured to be more mobile
- C. Implement the Plan
 - a. Ask members at meetings what they would like from us, brainstorm and encourage new service ideas at staff meetings
 - b. Perform an informal industry compensation study annually, have a mentoring Leadership Team
 - c. Ensure polices are being followed, review technology to enhance work environment & productivity.
- D. Monitor and develop plans for next risk
 - a. Review annually

DRAFT

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
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TRINDEL BOARD MEETING

January 2022

PROGRAMS

AGENDA ITEM V.c.

SUBJECT: 2022-2023 Premiums

ACTION FOR CONSIDERATION: Discussion/Direction on proposed premiums for the 2022-2023 fiscal year.

BACKGROUND: The attached premiums have been prepared using current year excess premiums, budget projections and actuarial estimations. This is the first look at the premiums for 2022-2023 fiscal year. They are scheduled to be approved at our May 2022 Board meeting.

FISCAL IMPACT: An overall 1.87 % increase over last year.

RECOMMENDATION: Review and give staff direction on premiums.

TRINDEL INSURANCE FUND
SUMMARY OF PREMIUM CALCULATIONS
2022-23 PREMIUM

	ALPINE	COLUSA	DEL NORTE	LASSEN	MODOC	MONO	PLUMAS	SAN BENITO	SIERRA	SUTTER	TRINITY	TOTAL
WORKERS COMP LIABILITY	\$582,864	\$527,430	\$1,215,706	\$1,446,053	\$786,813	\$1,270,724	\$1,121,416	\$1,676,618	\$827,728	\$2,981,234	\$996,765	\$13,433,352
PROPERTY	\$233,157	\$596,610	\$747,057	\$795,635	\$519,116	\$509,440	\$859,799	\$935,894	\$219,402	\$2,164,164	\$792,839	\$8,373,113
AIRPORT/CRAFT	\$114,692	\$119,255	\$391,924	\$186,018	\$157,739	\$149,419	\$316,302	\$278,965	\$67,602	\$209,415	\$115,855	\$2,107,187
CRIME/BOND	\$2,079	\$2,960	\$3,924	\$5,856	\$10,135	\$3,607	\$5,003	\$0	\$1,711	\$0	\$7,882	\$43,157
WATERCRAFT	\$3,846	\$6,667	\$8,259	\$6,290	\$4,884	\$5,233	\$7,924	\$6,838	\$3,962	\$12,450	\$3,212	\$69,565
CYBER	\$46	\$1,359	\$1,291	\$1,538	\$156	\$583	\$2,130	\$0	\$369	\$1,290	\$1,252	\$10,014
MED MAL	\$4,000	\$4,431	\$6,343	\$5,681	\$4,000	\$4,874	\$6,483	\$4,261	\$4,000	\$10,820	\$4,458	\$59,351
POLLUTION	\$19,563	\$87,861	\$84,657	\$56,790	\$64,607	\$27,266	\$80,854	\$50,257	\$18,490	\$399,895	\$40,973	\$931,212
CIMI	\$35,825	\$50,222	\$41,233	\$41,233	\$53,690	\$62,536	\$41,233	\$48,288	\$44,476	\$46,646	\$44,104	\$509,486
	\$13,551	\$0	\$0	\$44,942	\$25,541	\$0	\$0	\$53,555	\$13,551	\$0	\$73,950	\$225,090
TOTAL	\$1,009,623	\$1,396,795	\$2,500,394	\$2,590,035	\$1,626,681	\$2,033,683	\$2,441,145	\$3,054,676	\$1,201,291	\$5,825,914	\$2,081,290	\$25,761,528
Totals from FY21/22	\$1,004,264	\$1,378,602	\$2,452,607	\$2,943,975	\$1,631,527	\$1,979,672	\$2,353,034	\$3,179,094	\$1,224,659	\$5,507,704	\$1,633,871	\$25,289,008
\$ Change from prior year	\$5,359	\$18,193	\$47,788	(\$353,939)	(\$4,846)	\$54,012	\$88,111	(\$124,418)	(\$23,367)	\$318,209	\$447,418	\$472,520
% Change from prior year	0.53%	1.32%	1.95%	-12.02%	-0.30%	2.73%	3.74%	-3.91%	-1.91%	5.78%	27.38%	1.87%

TRINDEL INSURANCE FUND
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GENERAL BUSINESS

VI

- a. Check Register & Invoices
- b. Budget and Financial Statements as of 12/31/2021
- c. Deputy Director position description and allocation
- d. Chandler Contract
- e. Annual Third party Financial Audit
- f. Financial Audit Engagement
- g. Future Meetings

TRINDEL INSURANCE FUND
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TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.a.

SUBJECT: Checks registers & invoices

ACTION FOR CONSIDERATION: An action to approve check register & invoices from 7/1/2021 through 12/30/2021 pursuant to Bylaws Article XIV, Section 2.

BACKGROUND: The check registers are organized by checking account; General, Work Comp, and Liability/Property respectfully. For the WC and L/P accounts a claim number is used as a description. In front of the registers is an index of your counties claim numbers for reference.

FISCAL IMPACT: None

RECOMMENDATION: Move to approve check registers and invoices through December 31, 2021.

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 110 - Trindel
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21393	US BANK CORPORATE PAY...	88.28	7/6/2021	CAL CARD 6/15/21 ANDREW FISCHER	CL
	US BANK CORPORATE PAY...	198.22	7/6/2021	CAL CARD 6/15/21 ANITA WHEELER	CL
	US BANK CORPORATE PAY...	640.64	7/6/2021	CAL CARD 6/15/21 BRIAN RALPH	CL
	US BANK CORPORATE PAY...	4,455.12	7/6/2021	CAL CARD 6/15/21 DAVID NELSON	CL
	US BANK CORPORATE PAY...	927.38	7/6/2021	CAL CARD 6/15/21 HEATHER ROWBURY	CL
	US BANK CORPORATE PAY...	931.50	7/6/2021	CAL CARD 6/15/21 JENNIFER LOOMIS	CL
	US BANK CORPORATE PAY...	4,387.06	7/6/2021	CAL CARD 6/15/21 RACHAEL HARTMAN	CL
	US BANK CORPORATE PAY...	680.82	7/6/2021	CAL CARD 6/15/21 RANDY ROBERTSON	CL
	US BANK CORPORATE PAY...	7,165.22	7/6/2021	CAL CARD 6/15/21 TONY MILLER	CL
21394	JDI DATA CORPORATION	4,933.34	7/9/2021	INV#TIF21007 MONTHLY MAINTENANCE/USER FEES JULY 2021	CL
21395	ALLIANT INSURANCE SERVI...	11,377.59	7/9/2021	TRINDEL PROPERTY PREMIUM 7/1/21 - 6/30/21	CL
21396	CALIFORNIA ASSOCIATION ...	5,750.00	7/9/2021	ACCREDITATION FEES WC PROGRAM, PROPERTY/CASUAL PACKAGE	CL
21397	EXTIMA	150.00	7/9/2021	1ST QUARTER BILL FOR TRINDEL WEB HOSTING JULY - SEP 2021	CL
21399	KNOW BE 4	573.75	7/9/2021	SECURITY AWARENESS TRAINING SUBSCRIPTION 7/31/21 - 7/30/22	CL
21404	SHRED AWARE	66.00	7/9/2021	INV#36613 TRINDEL P/U JULY 6TH DESTROY 1 64GALLON	CL
21405	VELOCITY COMMUNICATIO...	656.00	7/9/2021	INV#319100 ACCT#1096 MONTHLY SERVICE FEE JULY 2021	CL
21406	WEAVERVILLE C.S.D.	32.88	7/9/2021	ACCT #11688 MONTHLY SERVICE FEES FOR JUNE 2021	CL
21409	COUNTY OF PLUMAS PROB...	176.08	7/9/2021	REIMBURSEMENT EMPLOYEE TRAINING CORRECTIONS/FATIGUE/TO FILLMENT	CL
21410	MITCHELL INTERNATIONAL...	116.85	7/9/2021	REGULATORY REPORTING FROI/SROI APR 2021 INV200024061665	CL
21411	PRIME ACTUARIAL CONSUL...	2,500.00	7/9/2021	WORKERS' COMP COMPARISON OF REINSURANCE OPTIONS	CL
21412	RAE LERG	122.00	7/9/2021	DESERT WATERS CORRECTIONS TRAINING FATIGUE TO FULFILLMENT	CL
21413	TRINITY JOURNAL	50.25	7/9/2021	CLASSIFIED AD WORKERS COMPENSATION CLAIMS TECH 6/16-6/30/21	CL
	TRINITY JOURNAL	11.35	7/9/2021	CLASSIFIED AD WORKERS COMPENSATION CLAIMS TECHNICIAN 6/9/21	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 110 - Trindel
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21414	CHANDLER ASSET MANAGE...	3,125.29	7/14/2021	INV#2106TRINDEL INVESTMENT SERVICES FOR JUNE 2021	CL
21415	GAIL CROWLEY	0.00	7/14/2021	WORKERS COMP STAFF SUPPORT & DIARIES FOR KATIE TWITCHELL	OS
21418	ANTHEM BLUE CROSS	168.88	7/14/2021	0202007707735 LIFE INSURANCE GROUP#343600 AUG-SEPT 2021	CL
21419	CALIFORNIA SAFETY COMP...	35.00	7/14/2021	INV 479885 MONTHLY ALARM SYSTEM LEASE FOR JULY 2021	CL
21421	FRONTIER COMMUNICATIO...	416.59	7/14/2021	JULY 2021 ACCT#530-623-2322-120909-5 MONTHLY PHONE FEES	CL
21422	GOLDEN STATE RISK MANA...	6,236.00	7/14/2021	INV#EB061521-48 HEALTH INSURANCE JUNE 2021	CL
21423	PREFERRED BENEFIT	835.70	7/14/2021	EIA41019 DELTA DENTAL BILLING JULY 2021	CL
21424	PRISM	23,436.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21427	PRISM	2,571.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,000.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21432	WEAVERVILLE SANITARY D...	28.00	7/14/2021	ACCT 2852 SEWER SERVICE FOR JUNE 2021	CL
21444	ANGELA'S CUSTODIAL SERV...	350.00	7/16/2021	924337 TRINDEL MONTHLY CLEANING SERVICE JULY 2021	CL
21445	CALIFORNIA ASSOCIATION ...	1,350.00	7/16/2021	ACCREDITATION FEES LIABILITY, MED MAL, PROPERTY, POLLUTION	CL
21447	OPTUM FINANCIAL, INC.	45.00	7/16/2021	OPTUM FEES APRIL - JUNE 2021	CL
21448	TRINITY COUNTY SOLID W...	40.48	7/16/2021	ACCT 21108 TRINDEL MONTHLY SOLID WASTE JULY 2021	CL
21450	GIBBONS & CONLEY	1,080.00	7/16/2021	COVERAGE COMPARISON PRISM-SAFETY NATIONAL A. BYRNE CONLEY	CL
21451	US BANK CORPORATE PAY...	35,884.85	7/16/2021	4866914555521217 TRINDEL STATEMENT JUNE 2021	CL
21452	ADVANCED CONCEPTS	3,379.00	7/23/2021	617654 MAINTENANCE CONTRACT BILLING AUGUST 2021	CL
21456	PARMA	150.00	7/23/2021	PARMA MEMBERSHIP RENEWAL RACHAEL HARTMAN 7/1/21-6/30/22	CL
21458	DEL NORTE COUNTY PROB...	30.00	7/23/2021	CORRECTIONS TRAINING FATIGUE TO FULFILLMENT AMBER HARTWICK	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
	DEL NORTE COUNTY PROB...	376.64	7/23/2021	CORRECTIONS TRAINING FATIGUE TO FULFILLMENT JORDAN ANDERSON	CL
	DEL NORTE COUNTY PROB...	15.00	7/23/2021	CORRECTIONS TRAINING FATIGUE TO FULFILLMENT SHAWNA WILSON	CL
21459	PREFERRED BENEFIT	758.80	7/23/2021	EIA34509 DELTA DENTAL BILLING OCTOBER 2020	CL
21466	OAKLEYS PEST CONTROL	60.00	7/30/2021	TRINDEL- PEST CONTROL SERVICE 07/13/21	CL
21467	TRINITY P.U.D	305.78	7/30/2021	ACCT# 26462 MONTHLY FEES JULY - AUG 2021	CL
21468	VERIZON WIRELESS	427.43	7/30/2021	INV#9884064019 CELLPHONE MONTHLY FEES & EQUIP AUG-SEP 2021	CL
21480	JDI DATA CORPORATION	4,933.34	8/5/2021	INV#TIF21008 MONTHLY MAINTENANCE/USER FEES AUGUST 2021	CL
21481	ALL AREA LANDSCAPRING	350.00	8/11/2021	WEED EATING AROUND BUILDING 7/21/21	CL
21482	ANTHEM BLUE CROSS	38.49	8/11/2021	0202108707963 LIFE INSURANCE GROUP#343600 SEPT-OCT 2021	CL
21483	CALIFORNIA SAFETY COMP...	35.00	8/11/2021	INV 481408 MONTHLY ALARM SYSTEM LEASE FOR AUGUST 2021	CL
21486	CHANDLER ASSET MANAGE...	3,293.10	8/11/2021	INV#2107TRINDEL INVESTMENT SERVICES FOR JULY 2021	CL
21487	CPS HR CONSULTING	150.00	8/11/2021	WOMEN IN LEADERSHIP TRAINING 7/28/21 KATIE TWITCHELL	CL
	CPS HR CONSULTING	150.00	8/11/2021	WOMEN IN LEADERSHIP TRAINING 7/28/21 RACHAEL HARTMAN	CL
21488	FRONTIER COMMUNICATIO...	416.46	8/11/2021	AUGUST 2021 ACCT#530-623-2322-120909-5 MONTHLY PHONE FEES	CL
21489	GREAT AMERICA NETWORK...	26.25	8/11/2021	CONFERENCE CALL FEES FOR JULY 2021	CL
21491	MITCHELL INTERNATIONAL...	88.35	8/11/2021	REGULATORY REPORTING FROI/SROI JULY 2021 INV200024090234	CL
21492	PREFERRED BENEFIT	835.70	8/11/2021	EIA41359 DELTA DENTAL BILLING AUGUST 2021	CL
21494	SHRED AWARE	66.00	8/11/2021	INV#37146 TRINDEL P/U AUGUST 2ND DESTROY 1 64GALLON	CL
21495	TRINITY JOURNAL	48.90	8/11/2021	CLASSIFIED AD WORKERS COMPENSATION CLAIMS TECH 7/14-28/21	CL
21496	VELOCITY COMMUNICATIO...	656.00	8/11/2021	INV#320692 ACCT#1096 MONTHLY SERVICE FEE AUGUST 2021	CL
21497	WEAVERVILLE C.S.D.	32.04	8/11/2021	ACCT #11688 MONTHLY SERVICE FEES FOR JULY 2021	CL

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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21498	WEAVERVILLE SANITARY D...	28.00	8/11/2021	ACCT 2852 SEWER SERVICE FOR JULY 2021	CL
21501	MITCHELL INTERNATIONAL...	76.95	8/13/2021	REGULATORY REPORTING FROI/SROI MAY 2021 INV200024031266	CL
21502	TRINITY COUNTY SOLID W...	40.48	8/13/2021	ACCT 21108 TRINDEL MONTHLY SOLID WASTE AUGUST 2021	CL
21504	US BANK CORPORATE PAY...	21,613.87	8/20/2021	4866914555521217 TRINDEL STATEMENT JULY 2021	CL
21505	ANGELA'S CUSTODIAL SERV...	350.00	8/20/2021	105105 TRINDEL MONTHLY CLEANING SERVICE AUGUST 2021	CL
21506	EDWARD OBAYASHI	700.00	8/20/2021	AB392 USE OF FORCE PREPARATION AND WEBINAR PARTS 1 & 2	CL
21507	GOLDEN STATE RISK MANA...	6,236.00	8/20/2021	INV#EB061521-48 HEALTH INSURANCE SEPTEMBER 2021	CL
21511	DAVE'S AUTO DETAIL	360.00	8/27/2021	AUTO DETAILING HONDA CRV 8/11/21 & SUBARU OUTBACK 8/24/21	CL
21515	TRINITY P.U.D	303.12	8/27/2021	ACCT# 26462 MONTHLY FEES 7/10/21 - 8/10/21	CL
21516	VERIZON WIRELESS	1,017.66	8/27/2021	INV#9886234457 CELLPHONE MONTHLY FEES & EQUIP 7/14-8/13/2021	CL
21518	EBIX BENEFITS ADMINISTA...	1,844.70	8/30/2021	EBIX 2022 CUSTOM CALENDARS QTY: 500	CL
21519	FP MAILING SOLUTIONS	90.09	8/31/2021	ACCT#600039908 FP MAILING POSTAGE METER RENTAL R01134060	CL
21520	SHRED AWARE	66.00	8/31/2021	INV#37716 TRINDEL P/U AUGUST 30TH DESTROY 1 64GALLON	CL
21521	GAIL CROWLEY	2,650.00	9/3/2021	WORKERS COMP STAFF SUPPORT & DIARIES FOR KATIE TWITCHELL	CL
21522	ANTHEM BLUE CROSS	145.75	9/15/2021	0202109708004 LIFE INSURANCE GROUP#343600 OCT-NOV 2021	CL
21523	CHANDLER ASSET MANAGE...	3,295.88	9/15/2021	INV#2108TRINDEL INVESTMENT SERVICES FOR AUGUST 2021	CL
21524	FRONTIER COMMUNICATIO...	416.46	9/15/2021	SEPT 2021 ACCT#530-623-2322-120909-5 MONTHLY PHONE FEES	CL
21525	GOLDEN STATE RISK MANA...	6,236.00	9/15/2021	INV#EB091521-49 HEALTH INSURANCE OCTOBER 2021	CL
21526	MITCHELL INTERNATIONAL...	102.60	9/15/2021	REGULATORY REPORTING FROI/SROI AUGUST 2021 INV200024118710	CL
21527	PREFERRED BENEFIT	835.70	9/15/2021	EIA41753 DELTA DENTAL BILLING SEPTEMBER 2021	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21528	TRINITY COUNTY SOLID W...	40.48	9/15/2021	ACCT 21108 TRINDEL MONTHLY SOLID WASTE SEPTEMBER 2021	CL
21529	TRINITY JOURNAL	65.20	9/15/2021	CLASSIFIED AD WORKERS COMPENSATION CLAIM TECH 8/4/21-8/25/21	CL
21530	WEAVERVILLE SANITARY D...	28.00	9/15/2021	ACCT#2852 SEWER SERVICE FOR MONTH OF AUG 2021	CL
21533	US BANK CORPORATE PAY...	12,913.14	9/22/2021	4866914555521217 TRINDEL STATEMENT 9/15/21	CL
21534	ABILA	4,384.95	9/22/2021	INV#Q-193646 MIP-RENEWAL NOV 2021-2022	CL
21535	ANDREW FISCHER	234.08	9/22/2021	MILEAGE REIMBURSEMENT MEDIATION STOCKTON FOR SUTTER COUNTY	CL
21536	ANGELA'S CUSTODIAL SERV...	350.00	9/22/2021	00001 TRINDEL MONTHLY CLEANING SERVICE SEPTEMBER 2021	CL
21537	CALIFORNIA SAFETY COMP...	35.00	9/22/2021	INV 483663 MONTHLY ALARM SYSTEM LEASE FOR SEPTEMBER 2021	CL
21540	HEATHER ROWBURY	146.27	9/22/2021	MILEAGE REIMBURSEMENT 6/28/21 - 8/31/21	CL
21541	JAMES PUBLISHING	206.98	9/22/2021	INV181903 CA WC LAW & PRACTICE SUBSCRIPTION JAMES PUBLISHING	CL
21542	JDI DATA CORPORATION	4,933.34	9/22/2021	INV#TIF21009 MONTHLY MAINTENANCE/USER FEES SEPTEMBER 2021	CL
21543	LANDS END BUSINESS OUT...	71.76	9/22/2021	SIN9458231 ORDER TRINDEL ADMIN HR 9/7/21	CL
21544	NATIONAL PEN CO. LLC	230.28	9/22/2021	INV112163726 TRINDEL ALOHA BAMBOO PEN	CL
21546	VELOCITY COMMUNICATIO...	656.00	9/22/2021	INV#322234 ACCT#1096 MONTHLY SERVICE FEE SEPTEMBER 2021	CL
21547	VERIZON WIRELESS	415.95	9/22/2021	INV#9888408677 CELLPHONE MONTHLY FEES & EQUIP 9/14-10/13/21	CL
21548	WEAVERVILLE C.S.D.	31.12	9/22/2021	ACCT #11688 MONTHLY SERVICE FEES FOR AUGUST 2021	CL
21556	PATRICK J. CURRAN, LMFT	240.00	9/28/2021	EAP	CL
21558	ADVANCED CONCEPTS	126.93	9/29/2021	618809 AC ADAPTERS QTY: 2 ACAD-C-65 USB-C	CL
	ADVANCED CONCEPTS	173.30	9/29/2021	618861 DOCKING STATION USB-C TO ETHERNET, HDMI TO DVI CORD	CL
21559	ALPHACOPY	135.00	9/29/2021	43015 MAINTENANCE FOR KONICA 423 PRINTER/COPIER ADF ROLLERS	CL
	ALPHACOPY	40.00	9/29/2021	43016 MAINTENANCE FOR SHARP MX-2640 PRINTER/COPIER	CL

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21560	ANDREW FISCHER	148.40	9/29/2021	MILEAGE REIMBURSEMENT SETTLEMENT CONFERENCE YUBA CITY	CL
21561	SHRED AWARE	66.00	9/29/2021	INV#38172 TRINDEL P/U SEPTEMBER 29TH DESTROY 1 64GALLON	CL
21562	TRINITY P.U.D	193.00	9/29/2021	ACCT# 26462 MONTHLY FEES 8/10/21 - 9/10/21	CL
21563	ADVANCED CONCEPTS	3,379.00	10/12/2021	617654 MAINTENANCE CONTRACT BILLING OCTOBER 2021	CL
	ADVANCED CONCEPTS	3,379.00	10/12/2021	617654 MAINTENANCE CONTRACT BILLING SEPTEMBER 2021	CL
21564	ANTHEM BLUE CROSS	145.75	10/12/2021	0202110708035 LIFE INSURANCE GROUP#343600 NOV-DEC 2021	CL
21565	CALIFORNIA SAFETY COMP...	35.00	10/12/2021	INV 486358 MONTHLY ALARM SYSTEM LEASE FOR OCTOBER 2021	CL
21566	CHANDLER ASSET MANAGE...	3,293.93	10/12/2021	INV#2109TRINDEL INVESTMENT SERVICES FOR SEPTEMBER 2021	CL
21567	JDI DATA CORPORATION	4,933.34	10/12/2021	INV#TIF21010 MONTHLY MAINTENANCE/USER FEES OCTOBER 2021	CL
21568	MITCHELL INTERNATIONAL...	131.10	10/12/2021	REGULATORY REPORTING FROI/SROI SEPTEMBER2021 INV200024147291	CL
21569	TRINITY JOURNAL	48.90	10/12/2021	CLASSIFIED AD WORKERS COMPENSATION CLAIM TECH 9/7/21-9/15/21	CL
21570	WEAVERVILLE C.S.D.	35.44	10/12/2021	ACCT #11688 MONTHLY SERVICE FEES FOR SEPTEMBER 2021	CL
21586	ADVANCED CONCEPTS	3,726.00	10/13/2021	618918 EMERGENCY EVACUATION TRINDEL TO ADVANCED CONCEPTS	CL
	ADVANCED CONCEPTS	2,000.29	10/13/2021	619081 6 NEW DOCKING STATIONS & DEPLOY TO USER DESKS	CL
	ADVANCED CONCEPTS	811.67	10/13/2021	619082 2 DOCKING STATIONS & DEPLOY TO USER DESKS	CL
	ADVANCED CONCEPTS	425.50	10/13/2021	619083 1 NEW DOCKING STATION & DEPLOY TO USER DESK	CL
	ADVANCED CONCEPTS	864.00	10/13/2021	619084 ON-SITE SERVICE & TECHNICAL SUPPORT	CL
	ADVANCED CONCEPTS	1,557.57	10/13/2021	619112 1 NEW NOTEBOOK. DATA TRANFER & SYSTEM DEPLOYMENT	CL
21591	FRONTIER COMMUNICATIO...	412.74	10/13/2021	OCT 2021 ACCT#530-623-2322-120909-5 MONTHLY PHONE FEES	CL

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21592	JAMES MARTA & COMPANY	9,000.00	10/13/2021	INV#2278 PROGRESS BILLING FOR AUDIT	CL
21593	JAY SLOANE	243.80	10/13/2021	PARMA 2022 REIMBURSEMENT AIRFARE 2/27/22 - 3/2/22	CL
21595	NETFILE, INC.	1,200.00	10/13/2021	NETFILE FORM 700 E-FILE ANNUAL SUBSCRIPTION 8/16/21-8/15/22	CL
21596	PARMA	3,290.00	10/13/2021	PARMA 2022 REGISTRATION 2/27/22 - 3/2/22	CL
21597	PREFERRED BENEFIT	835.70	10/13/2021	EIA42137 DELTA DENTAL BILLING OCTOBER 2021	CL
21599	TRINITY COUNTY SOLID W...	40.48	10/13/2021	ACCT 21108 TRINDEL MONTHLY SOLID WASTE OCTOBER 2021	CL
21601	WEAVERVILLE SANITARY D...	28.00	10/13/2021	ACCT#2852 SEWER SERVICE FOR MONTH OF SEPT 2021	CL
21602	US BANK CORPORATE PAY...	11,690.37	10/19/2021	4866914555521217 TRINDEL STATEMENT 10/15/21	CL
21603	ADVANCED CONCEPTS	3,379.00	10/20/2021	619196 MAINTENANCE CONTRACT BILLING NOVEMBER 2021	CL
	ADVANCED CONCEPTS	(226.81)	10/20/2021	CREDIT MEMO 1292 DOCKING STATION CABLES RETURN	CL
21604	ANDREW FISCHER	125.44	10/20/2021	MILEAGE REIMBURSEMENT SETTLEMENT CONFERENCE LEONARD CEAGLIO	CL
21605	ANGELA'S CUSTODIAL SERV...	350.00	10/20/2021	101112A TRINDEL MONTHLY CLEANING SERVICE OCTOBER 2021	CL
21606	EXTIMA	0.00	10/20/2021	2ND QUARTER BILL FOR TRINDEL WEB HOSTING OCT - DEC 2021	OS
21607	GOLDEN STATE RISK MANA...	6,236.00	10/20/2021	INV#EB101521-49 HEALTH INSURANCE NOVEMBER 2021	CL
21608	GREAT AMERICA NETWORK...	14.72	10/20/2021	CONFERENCE CALL FEES FOR SEPTEMBER 2021	CL
21609	LANDS END BUSINESS OUT...	25.69	10/20/2021	SIN9538322 ORDER TRINDEL ADMIN HR 10/6/21	CL
21610	OPTUM FINANCIAL, INC.	45.00	10/20/2021	OPTUM FEES JULY - SEPTEMBER 2021	CL
21613	VELOCITY COMMUNICATIO...	656.00	10/20/2021	INV#323838 ACCT#1096 MONTHLY SERVICE FEE OCTOBER 2021	CL
21616	ALPHACOPY	100.00	10/27/2021	43044 MAINTENANCE FOR KONICA 423 DRUM SCRATCHED	CL
21618	JORDAN WARDRIP	133.28	10/27/2021	MILEAGE REIMBURSEMENT COLUSA COUNTY HEALTH FAIR 9/15/21	CL
21621	SHRED AWARE	66.00	10/27/2021	INV#38733 TRINDEL P/U OCTOBER 25TH DESTROY 1 64GALLON	CL

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21622	VERIZON WIRELESS	430.49	10/27/2021	INV#9890600605 CELLPHONE MONTHLY FEES & EQUIP 10/14-11/13/21	CL
21624	GREAT AMERICA NETWORK...	33.15	11/4/2021	CONFERENCE CALL FEES FOR OCTOBER 2021	CL
21625	JDI DATA CORPORATION	4,933.34	11/4/2021	INV#TIF21011 MONTHLY MAINTENANCE/USER FEES NOVEMBER 2021	CL
21626	RUBY & THEODORE, LLC	6,500.00	11/4/2021	LAW ENFORCEMENT CONFERENCE SPEAKER BRANDON NOVAK 2/23/22	CL
21627	TRINITY P.U.D	182.22	11/4/2021	ACCT# 26462 MONTHLY FEES 9/10/21 - 10/10/21	CL
21628	VELOCITY COMMUNICATIO...	656.00	11/4/2021	INV#325420 ACCT#1096 MONTHLY SERVICE FEE NOVEMBER 2021	CL
21629	WEAVERVILLE C.S.D.	31.00	11/4/2021	ACCT #11688 MONTHLY SERVICE FEES FOR OCTOBER 2021	CL
21630	ALPHACOPY	9,453.05	11/4/2021	NEW COPIER/SCANNER/PRINTER TOSHIBA E-STUDIO E3518A	CL
21631	ANTHEM BLUE CROSS	145.75	11/9/2021	0202111708006 LIFE INSURANCE GROUP#343600 DEC-JAN 2021	CL
21632	CALIFORNIA SAFETY COMP...	35.00	11/9/2021	INV 488353 MONTHLY ALARM SYSTEM LEASE FOR NOVEMBER 2021	CL
21633	CHANDLER ASSET MANAGE...	3,287.52	11/9/2021	INV#2110 TRINDEL INVESTMENT SERVICES FOR OCTOBER 2021	CL
21634	JAMES MARTA & COMPANY	3,000.00	11/9/2021	INV#2372 PROGRESS BILLING FOR AUDIT	CL
21635	MITCHELL INTERNATIONAL...	136.80	11/9/2021	REGULATORY REPORTING FROI/SROI OCTOBER2021 INV200024175946	CL
21636	SECRETARY OF STATE	1.00	11/9/2021	NOTICE OF A JOINT POWERS AGREEMENT AMENDMENT 5/18/2018	OS
21637	TRINITY COUNTY SOLID W...	40.48	11/9/2021	ACCT 21108 TRINDEL MONTHLY SOLID WASTE NOVEMBER 2021	CL
21638	U.S. POSTAL SERVICE	284.00	11/9/2021	ANNUAL POST OFFICE BOX FEE 2069	CL
21639	WEAVERVILLE SANITARY D...	28.00	11/9/2021	ACCT#2852 SEWER SERVICE FOR OCTOBER 2021	CL
21640	ADVANCED CONCEPTS	3,379.00	11/23/2021	619615 MAINTENANCE CONTRACT BILLING DECEMBER 2021	OS
	ADVANCED CONCEPTS	1,809.72	11/23/2021	WINDOWS SERVER 2019 UPGRADE FOR JDI	OS
21641	ANDREW FISCHER	249.76	11/23/2021	MILEAGE REIMBURSEMENT DIXIE FIRE INSPECTION 11/21-22/2021	CL
	ANDREW FISCHER	172.48	11/23/2021	MILEAGE REIMBURSEMENT TAHARA V SUTTER MSC	CL

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21642	ANGELA'S CUSTODIAL SERV...	350.00	11/23/2021	007112 TRINDEL MONTHLY CLEANING SERVICE NOVEMBER 2021	OS
21647	FP MAILING SOLUTIONS	90.09	11/23/2021	ACCT#600039908 FP MAILING POSTAGE METER RENTAL RI105118408	CL
21648	FRONTIER COMMUNICATIO...	412.74	11/23/2021	NOV 2021 ACCT#530-623-2322-120909-5 MONTHLY PHONE FEES	OS
21649	GOLDEN STATE RISK MANA...	6,236.00	11/23/2021	INV#EB111521-51 HEALTH INSURANCE DECEMBER 2021	CL
21651	HEATHER ROWBURY	394.24	11/23/2021	MILEAGE REIMBURSEMENT CALPELRA MONTEREY 11/16/21 - 11/19/21	CL
21652	JOLENE CHURCH	365.76	11/23/2021	CALPELRA CONFERENCE REIMBURSEMENT 11/16-19/21 MONTEREY, CA	CL
21654	PREFERRED BENEFIT	835.70	11/23/2021	EIA42530 DELTA DENTAL BILLING NOVEMBER 2021	CL
21659	US BANK CORPORATE PAY...	12,558.97	11/29/2021	4866914555521217 TRINDEL STATEMENT 11/15/21	OS
21660	ADVANCED CONCEPTS	186.02	12/2/2021	619748 LENOVO NBS15.6LS3-I5/2N NEW NOTEBOOK DATA TRANSFER	OS
	ADVANCED CONCEPTS	1,368.58	12/2/2021	619748 LENOVO NBS15.6LS3-I5/2N NEW NOTEBOOK SYSTEM DEPLOY	OS
21662	BICKMORE ACTUARIAL	4,400.00	12/2/2021	ACTUARIAL REVIEW OF SELF-INSURED MEDICAL MALPRACTICE PROGRAM	OS
21663	GREAT AMERICA NETWORK...	10.53	12/2/2021	CONFERENCE CALL FEES FOR NOVEMBER 2021	OS
21664	JDI DATA CORPORATION	4,933.34	12/2/2021	INV#JDI-000933 MONTHLY MAINTENANCE/USER FEES DECEMBER 2021	OS
21665	JUDI BEHLKE	370.72	12/2/2021	CALPELRA CONFERENCE REIMBURSEMENT 11/16-19/21 MONTEREY, CA	OS
21666	SHRED AWARE	132.00	12/2/2021	INV#39318 TRINDEL P/U NOVEMBER 22ND DESTROY 2 64GALLON	OS
21667	TRINITY P.U.D	230.80	12/2/2021	ACCT# 26462 MONTHLY FEES 10/10/21 - 11/10/21	OS
21668	VELOCITY COMMUNICATIO...	656.00	12/2/2021	INV#326977 ACCT#1096 MONTHLY SERVICE FEE DECEMBER 2021	OS
21669	VERIZON WIRELESS	490.49	12/2/2021	INV#9892808380 CELLPHONE MONTHLY FEES 11/14-12/13/21	OS
21671	ADVANCED CONCEPTS	39.46	12/2/2021	INV#619543 AC ADAPTER FOR NB, LENOVO S340	OS
	ADVANCED CONCEPTS	53.61	12/2/2021	INV#619828 AC ADAPTER FOR NB, LENOVO E580	OS

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21672	EUREKA HUMBOLDT FIRE E...	55.00	12/2/2021	FIRE EXTINGUISHER DRY CHEM MAINTENANCE	OS
21673	NICHOLE WILLAMSON	104.05	12/2/2021	BOARD MEETING MILEAGE REIMBURSEMENT 5/27/21 & 5/28/21	OS
21674	PENNY JONES	116.76	12/2/2021	MILEAGE REIMBURSEMENT ROADS CONFERENCE 11/30-12/1/21 PJ	OS
21675	ALPHACOPY	20.11	12/9/2021	H43195 TONER FOR TOSHIBA E3518A	OS
21676	ANTHEM BLUE CROSS	145.75	12/9/2021	0202112708131 LIFE INSURANCE GROUP#343600 JAN-FEB 2021	OS
21677	CALIFORNIA SAFETY COMP...	35.00	12/9/2021	INV 490504 MONTHLY ALARM SYSTEM LEASE FOR DECEMBER 2021	OS
21678	CHANDLER ASSET MANAGE...	3,282.51	12/9/2021	INV#2111TRINDEL INVESTMENT SERVICES FOR NOVEMBER 2021	OS
21679	JAMES MARTA & COMPANY	5,000.00	12/9/2021	INV#2394 PROGRESS BILLING FOR AUDIT	OS
21680	MITCHELL INTERNATIONAL...	176.70	12/9/2021	REGULATORY REPORTING FROI/SROI NOVEMBER 2021 INV200024203418	OS
21681	WEAVERVILLE C.S.D.	31.00	12/9/2021	ACCT #11688 MONTHLY SERVICE FEES FOR NOVEMBER 2021	OS
21683	COUNTY OF MONO	326.17	12/9/2021	2021 ROAD CONFERENCE MEALS & MILEAGE REIMBURSEMENT	OS
21684	COUNTY OF TRINITY	448.00	12/9/2021	CALPELRA CONFERENCE REGISTRATION REIMBURSEMENT 11/16-19/21	OS
21689	SHELLY NELSON	406.96	12/9/2021	CALPELRA CONFERENCE REIMBURSEMENT 11/16-19/21 MONTEREY, CA	OS
21690	US BANK CORPORATE PAY...	28,426.78	12/17/2021	4866914555521217 TRINDEL STATEMENT 12/15/21	OS
21691	ANDREW FISCHER	115.92	12/17/2021	MILEAGE REIMBURSEMENT ROADS CONFERENCE 11/30-12/1/21 AF	OS
21692	ANGELA'S CUSTODIAL SERV...	350.00	12/17/2021	0012395 TRINDEL MONTHLY CLEANING SERVICE DECEMBER 2021	OS
21693	FRONTIER COMMUNICATIO...	412.74	12/17/2021	DEC 2021 ACCT#530-623-2322-120909-5 MONTHLY PHONE FEES	OS
21695	PREFERRED BENEFIT	326.30	12/17/2021	EIA42530 DELTA DENTAL BILLING DECEMBER 2021	OS
21696	TRINITY COUNTY SOLID W...	40.48	12/17/2021	ACCT 21108 TRINDEL MONTHLY SOLID WASTE DECEMBER 2021	OS
21697	WEAVERVILLE SANITARY D...	28.00	12/17/2021	ACCT#2852 SEWER SERVICE FOR NOVEMBER 2021	OS

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21699	ADVANCED CONCEPTS	3,379.00	12/28/2021	620093 MAINTENANCE CONTRACT BILLING JANUARY 2021	OS
21701	GOLDEN STATE RISK MANA...	6,444.00	12/28/2021	INV#EB121521-51 HEALTH INSURANCE JANUARY 2021	OS
21704	REGINA SCHAAP	198.24	12/28/2021	2021 ROAD COMMISSIONERS MEETING MILEAGE REIMBURSEMENT	OS
21705	SHRED AWARE	66.00	12/28/2021	INV#39834 TRINDEL P/U DECEMBER 20TH DESTROY 1 64GALLON	OS
21706	JENNIFER LOOMIS	34.30	12/28/2021	PAYROLL 12/31/21 REFUND DENTAL DEDUCTION DIFFERENCE	OS
21707	PENNY JONES	50.60	12/28/2021	PAYROLL 12/31/21 REFUND DENTAL DEDUCTION	OS

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21400	PRISM	18,789.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21401	PRISM	13,551.56	7/9/2021	INV22400133 INMATE MEDICAL PROGRAM 7/1/21 - 7/1/22	CL
21402	PRISM	49,209.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21424	PRISM	67,814.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	2,079.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	3,846.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,000.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	46.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	5,716.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21433	COUNTY OF ALPINE	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21469	COUNTY OF ALPINE	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	5,109.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21588	COUNTY OF ALPINE	1,260.74	10/13/2021	SHRM 2021 9/8/21-9/12/21 REIMBURSEMENT TRAVEL EXPENSES	CL
21598	PRISM	6,063.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL

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21400	PRISM	66,228.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21402	PRISM	80,796.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21424	PRISM	246,190.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	2,960.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	6,667.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,431.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	1,359.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21434	COUNTY OF COLUSA	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21470	COUNTY OF COLUSA	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21508	ALLIANT INSURANCE SERVI...	8,989.00	8/27/2021	ESJPA004 2ND INST COLUSA LANDFILL POLLUTION 9/15/20-9/15/23	CL
21572	ADLER M. WEST	17.55	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21573	ALANA KONG	58.05	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21574	AMANDA PITTS	7.89	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21575	ANNIE MITCHELL	10.38	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21576	AUDREY UHRING	13.84	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21577	BRENDAN FARRELL	44.14	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	OS
21578	CHEW YANG	9.00	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL

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21579	CHRISTINE DOBLE	58.86	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21580	JANA ASIATA	38.70	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21581	KULJEET SINGH MUNDI	57.60	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21582	M. ANASTACIA ALLEN	45.00	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21583	NORMA AVILA	18.00	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21584	PAMELA DAGROSSA	34.20	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	CL
21585	ROBERT ZUNINO	13.05	10/13/2021	COLUSA COUNTY ANNUAL WELLNESS REIMBURSEMENT	OS
21598	PRISM	64,361.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21623	COUNTY OF COLUSA	390.24	11/4/2021	WORK STRETCH PRIZE REIMBURSEMENT (6 MONTHS)	OS
21682	COUNTY OF COLUSA	317.85	12/9/2021	ANNUAL WORK STRETCH PROGRAM REIMBURSEMENT	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21393	US BANK CORPORATE PAY...	88.23	7/6/2021	CAL CARD 6/15/21 RANDY ROBERTSON	CL
21400	PRISM	67,394.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21402	PRISM	286,881.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21416	MARLA BARTOW, M.F.T.	80.00	7/14/2021	EAP	CL
21417	ROSEMARIE REYNOLDS	80.00	7/14/2021	EAP	CL
21424	PRISM	250,319.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	3,924.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	8,259.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	6,343.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	1,291.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21435	COUNTY OF DEL NORTE	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21463	JANET SCHWERTSCHARF	80.00	7/30/2021	EAP	CL
21471	COUNTY OF DEL NORTE	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21512	JILL BABBITT, LCSW	240.00	8/27/2021	EAP	CL
21513	MARLA BARTOW, M.F.T.	80.00	8/27/2021	EAP	CL
21538	COUNTY OF DEL NORTE	0.00	9/22/2021	CPR TRAINING FIRST RESPONDERS DEL NORTE AMBULANCE 6/4-5/21	OS
21545	PRISM	2,792.00	9/22/2021	INV22300144 GENERAL LIABILITY 1 SOLID WASTE 2/2/21 - 6/30/21	CL
21549	BECKY BLATNICK, MA, LMFT	270.00	9/28/2021	EAP	CL
21550	BECKY BLATNICK, MA, LMFT	270.00	9/28/2021	EAP	CL
21555	MARLA BARTOW, M.F.T.	240.00	9/28/2021	EAP	CL
21589	COUNTY OF DEL NORTE	347.00	10/13/2021	SAFETY/LEADERSHIP TRAINING FOR ANIMAL CONTROL OFFICERS	CL
21598	PRISM	54,157.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
21614	COUNTY OF DEL NORTE	0.00	10/26/2021	CPR TRAINING FIRST RESPONDERS DEL NORTE AMBULANCE 6/4-5/21	OS
21615	DEL NORTE AMBULANCE	925.00	10/26/2021	CPR TRAINING FIRST RESPONDERS DEL NORTE AMBULANCE 6/4-5/21	CL
21688	MARLA BARTOW, M.F.T.	240.00	12/9/2021	EAP	OS
21698	WHITNEY PINCOMBE	550.00	12/17/2021	THE INSTITUTES ARM MATERIALS - ARM400 EXAM, ARM401 COURSE	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21398	JAMES L. SNELL, PHD/LMFT	90.00	7/9/2021	EAP	CL
21400	PRISM	69,057.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21401	PRISM	44,942.25	7/9/2021	INV22400133 INMATE MEDICAL PROGRAM 7/1/21 - 7/1/22	CL
21402	PRISM	124,819.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21424	PRISM	245,833.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	5,856.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	6,290.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	5,681.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	1,538.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21436	COUNTY OF LASSEN	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21454	JAMES L. SNELL, PHD/LMFT	90.00	7/23/2021	EAP	CL
21460	JAMES L. SNELL, PHD/LMFT	180.00	7/23/2021	EAP	CL
21461	KAREN L. DIETER	160.00	7/30/2021	EAP	CL
21465	KAREN L. DIETER	80.00	7/30/2021	EAP	CL
21472	COUNTY OF LASSEN	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21484	CAROLYN DOTY-JOHNSON, ...	80.00	8/11/2021	EAP	CL
21485	CAROLYN DOTY-JOHNSON, ...	80.00	8/11/2021	EAP	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21499	LIEBERT CASSIDY WHITEM...	5,335.00	8/13/2021	ERC MEMBERSHIP W/PREMIUM LIBRARY SUBSCRIPTION 21/22 LASSEN	CL
21510	CAROLYN DOTY-JOHNSON, ...	160.00	8/27/2021	EAP	CL
21552	JAMES L. SNELL, PHD/LMFT	90.00	9/28/2021	EAP	CL
21571	CAROLYN DOTY-JOHNSON, ...	80.00	10/13/2021	EAP	CL
21598	PRISM	29,526.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21620	SHAYLA J ASHMORE	240.00	10/27/2021	EAP	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
21657	COUNTY OF LASSEN	567,533.00	11/23/2021	RETURN OF FUNDS WC 20/21 LASSEN COUNTY	OS
21658	COUNTY OF LASSEN	47,735.00	11/23/2021	RETURN OF FUNDS LP 20/21 LASSEN COUNTY	OS
21687	Iron Horse Gym	230.00	12/9/2021	IRON HORSE GYM MEMBERSHIP	OS
21694	JAMES L. SNELL, PHD/LMFT	90.00	12/17/2021	EAP	OS
21702	JAMES L. SNELL, PHD/LMFT	90.00	12/28/2021	EAP	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 160 - Modoc
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21393	US BANK CORPORATE PAY...	441.80	7/6/2021	CAL CARD 6/15/21 RACHAEL HARTMAN	CL
21400	PRISM	38,710.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21401	PRISM	25,541.24	7/9/2021	INV22400133 INMATE MEDICAL PROGRAM 7/1/21 - 7/1/22	CL
21402	PRISM	79,870.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21408	COUNTY OF MODOC	3,500.00	7/9/2021	REIMBURSEMENT LEXIPOL INV4343, INV4539 CORRECTIONS & LAW ENF	CL
21424	PRISM	156,635.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	10,135.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	4,884.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,000.00	7/14/2021	INV22400440 CYPER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	156.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	5,716.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21437	COUNTY OF MODOC	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21473	COUNTY OF MODOC	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	5,109.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21598	PRISM	44,877.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 170 - Mono
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21400	PRISM	70,076.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21402	PRISM	99,399.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21424	PRISM	237,536.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	3,607.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	5,233.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,874.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	583.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21438	COUNTY OF MONO	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21449	ALVAREZ ASSOCIATES LLC	3,750.00	7/16/2021	THREAT ASSESSMENT SERVICES MONO COUNTY	CL
21474	COUNTY OF MONO	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21598	PRISM	10,766.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21617	CONSTANCE M. HENDERSO...	80.00	10/27/2021	EAP	CL
21661	ANNIE LINAWEAVER MFT	160.00	12/2/2021	EAP	OS
21700	ALVAREZ ASSOCIATES LLC	600.00	12/28/2021	SECURITY REVIEW DISCUSSION MONO COUNTY	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 180 - Plumas
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21393	US BANK CORPORATE PAY...	754.24	7/6/2021	CAL CARD 6/15/21 ANITA WHEELER	CL
21400	PRISM	67,049.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21402	PRISM	180,048.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21407	CALPELRA	0.00	7/9/2021	TRINDEL CALPELRA 2021 11/16/21 - 11/19/21 3 REGISTRANTS	CL
21420	CALPELRA	1,105.00	7/14/2021	TRINDEL CALPELRA 2021 11/16/21 - 11/19/21 3 REGISTRANTS	CL
21424	PRISM	231,894.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	5,003.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	7,924.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	6,483.00	7/14/2021	INV22400440 CYPER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	2,130.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21439	COUNTY OF PLUMAS	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21475	COUNTY OF PLUMAS	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21590	COUNTY OF PLUMAS	8,809.36	10/13/2021	ERC MEMBERSHIP INV#1520838 & HR DIRECT LABOR LAW POSTERS	CL
21598	PRISM	56,354.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21643	COUNTY OF PLUMAS	500,000.00	11/23/2021	RETURN OF FUNDS WC 20/21 PLUMAS COUNTY	OS
21686	HEALTH-METRICS, INC.	2,000.00	12/9/2021	INV20576 HEARING TESTS 10/19/21 PLUMAS COUNTY	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 190 - San Benito
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21400	PRISM	107,198.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21402	PRISM	212,115.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21407	CALPELRA	0.00	7/9/2021	TRINDEL CALPELRA 2021 11/16/21 - 11/19/21 3 REGISTRANTS	CL
21420	CALPELRA	2,210.00	7/14/2021	TRINDEL CALPELRA 2021 11/16/21 - 11/19/21 3 REGISTRANTS	CL
21424	PRISM	354,996.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21427	PRISM	6,838.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,261.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21440	COUNTY OF SAN BENITO	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21457	PRISM	53,555.78	7/23/2021	INV22400137 INMATE MEDICAL PROGRAM 7/1/21-7/1/22 SAN BENITO	CL
21464	DAVID REIKOWSKI, Ph.D.	80.00	7/30/2021	EAP	CL
21476	COUNTY OF SAN BENITO	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21551	DAVID REIKOWSKI, Ph.D.	80.00	9/28/2021	EAP	CL
21553	DR. JENNIFER DENTON, PS...	320.00	9/28/2021	EAP	CL
21554	KARA KASTEEN	160.00	9/28/2021	EAP	CL
21598	PRISM	31,521.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21644	DAVID REIKOWSKI, Ph.D.	80.00	11/23/2021	EAP	CL
21645	DAVID REIKOWSKI, Ph.D.	80.00	11/23/2021	EAP	CL
21646	DAVID REIKOWSKI, Ph.D.	80.00	11/23/2021	EAP	CL
21685	DAVID REIKOWSKI, Ph.D.	80.00	12/9/2021	EAP	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 200 - Sierra
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21393	US BANK CORPORATE PAY...	441.80	7/6/2021	CAL CARD 6/15/21 RACHAEL HARTMAN	CL
21400	PRISM	27,287.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21401	PRISM	13,551.68	7/9/2021	INV22400133 INMATE MEDICAL PROGRAM 7/1/21 - 7/1/22	CL
21402	PRISM	39,292.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21424	PRISM	109,479.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	1,711.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	3,962.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,000.00	7/14/2021	INV22400440 CYPER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	369.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	5,716.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21441	COUNTY OF SIERRA	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21455	PARMA	150.00	7/23/2021	PARMA MEMBERSHIP RENEWAL SIERRA/TRINDEL VM 7/1/21-6/30/22	CL
21477	COUNTY OF SIERRA	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	5,109.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21594	JUDI BEHLKE	164.23	10/13/2021	SHRM 2021 9/8/21-9/12/21 REIMBURSEMENT TRAVEL EXPENSES	CL
21598	PRISM	4,990.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21650	HEALTH-METRICS, INC.	2,000.00	11/23/2021	INV20480 HEARING TESTS 6/14/21 SIERRA COUNTY	OS
21653	JUDI BEHLKE	43.84	11/23/2021	REIMBURSEMENT CWSM MEETING SNACKS	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 205 - Sutter
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21400	PRISM	173,744.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21402	PRISM	152,864.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21403	PROFESSIONAL DEVELOPM...	11,960.00	7/9/2021	HIGH PERFORMANCE ACADEMY - LEADERSHIP TRAINING AUGUST 2021	CL
21424	PRISM	639,284.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21427	PRISM	12,450.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	10,820.00	7/14/2021	INV22400440 CYPHER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	1,290.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	11,429.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21431	PROFESSIONAL DEVELOPM...	10,465.00	7/14/2021	HIGH PERFORMANCE ACADEMY - LEADERSHIP TRAINING SEPT 2021	CL
21442	COUNTY OF SUTTER	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21453	GINA ROWLAND	195.96	7/23/2021	2021 SHRM CONFERENCE GINA ROWLAND AIRFARE 9/8/21 - 9/11/21	CL
21478	COUNTY OF SUTTER	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21493	PRISM	10,217.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21503	VERONICA BAUMGARDNER	241.40	8/13/2021	SAFETY SUPPLIES, FIRST AID KITS	CL
21539	GINA ROWLAND	1,181.43	9/22/2021	REIMBURSEMENT GINA ROWLAND SHRM 9/8-12/2021 LODGING	CL
21587	AMISTAD ASSOCIATES	3,062.50	10/13/2021	LEADERSHIP DEVELOPMENT SUTTER COUNTY INV#134,2021	CL
21596	PARMA	380.00	10/13/2021	PARMA 2022 REGISTRATION 2/27/22 - 3/2/22	CL
21598	PRISM	305,486.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL
21600	VERONICA BAUMGARDNER	515.25	10/13/2021	COVID LEADERSHIP TRAINING. SAFETY SWAG/DSR GIFT CARDS	CL
21670	VERONICA BAUMGARDNER	88.28	12/2/2021	TOURNIQUETS, WATER BOTTLES SAFETY FUNDS REIMBURSEMENT	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1010 - General Account - Tri Counties Bank
205 - Sutter
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
21703	PROFESSIONAL DEVELOPM...	13,455.00	12/28/2021	HIGH PERFORMANCE ACADEMY - LEADERSHIP TRAINING 1-10-22	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1010 - General Account - Tri Counties Bank
210 - Trinity
From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
21393	US BANK CORPORATE PAY...	441.80	7/6/2021	CAL CARD 6/15/21 RACHAEL HARTMAN	CL
21400	PRISM	54,654.00	7/9/2021	INV22100180 EXCESS WORKERS' COMP PROGRAM 7/1/21 - 6/30/22	CL
21401	PRISM	73,950.09	7/9/2021	INV22400133 INMATE MEDICAL PROGRAM 7/1/21 - 7/1/22	CL
21402	PRISM	63,553.00	7/9/2021	INV22500114 PROPERTY PROGRAM 3/31/21 - 3/31/22	CL
21424	PRISM	207,054.00	7/14/2021	INV22300116 GENERAL LIABILITY PROGRAM 7/1/21 - 6/30/22	CL
21425	PRISM	6,513.00	7/14/2021	INV22400164 AIRPORT PROGRAM 6/30/21-6/30/22	CL
21426	PRISM	1,369.00	7/14/2021	INV22400191 AIRCRAFT PROGRAM 6/30/21-6/30/22	CL
21427	PRISM	3,212.00	7/14/2021	INV22400311 MASTER CRIME PROGRAM 6/30/21-6/30/22	CL
21428	PRISM	4,458.00	7/14/2021	INV22400440 CYPER LIABILITY PREMIUM 7/1/21-6/30/22	CL
21429	PRISM	1,252.00	7/14/2021	INV22400494 WATERCRAFT PROGRAM 6/30/21-6/30/22	CL
21430	PRISM	8,571.00	7/14/2021	INV22400584 POLLUTION PROGRAM 6/30/21-6/30/22	CL
21443	COUNTY OF TRINITY	10,000.00	7/14/2021	2021-2022 RISK MANAGEMENT SUBSIDY	CL
21446	LIEBERT CASSIDY WHITMO...	5,335.00	7/16/2021	ERC MEMBERSHIP W/PREMIUM LIBRARY SUBSCRIPTION 21/22 TRINITY	CL
21462	CHRISTINA TISSOT	240.00	7/30/2021	EAP	CL
21479	COUNTY OF TRINITY	60,000.00	7/30/2021	2021 LOSS PREVENTION SUBSIDY	CL
21490	JIL CHIPMAN, MFT	80.00	8/11/2021	EAP	CL
21493	PRISM	7,662.00	8/11/2021	POLLUTION PROGRAM EXTENDED REPORTING PERIOD 6/30/21-6/30/22	CL
21500	HEALTH-METRICS, INC.	2,000.00	8/13/2021	INV20474 HEARING TESTS 7/15/21 TRINITY COUNTY	CL
21509	ALLIANT INSURANCE SERVI...	2,871.00	8/27/2021	ESJPA006 2ND INST TRINITY LANDFILL POLLUTION 9/15/20-9/15/23	CL
21514	SCOTT LA FEIN, MFT	240.00	8/27/2021	EAP	CL
21557	Trinity Family Therapy, PC	240.00	9/28/2021	EAP	CL
21598	PRISM	18,473.00	10/13/2021	INV22600062 MEDICAL MALPRACTICE PREMIUM 10/1/21 - 6/30/22	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1010 - General Account - Tri Counties Bank
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
21611	TRINITY COUNTY LIFE SUP...	336.00	10/20/2021	CPR/FIRST AID TRAINING TRINITY LIFE SUPPORT INV#7	CL
21612	Trinity Family Therapy, PC	240.00	10/20/2021	EAP	CL
21619	LOREN CRONK, MFT	240.00	10/27/2021	EAP	CL
21655	Trinity Family Therapy, PC	240.00	11/23/2021	EAP	CL
21656	Trinity Family Therapy, PC	240.00	11/23/2021	EAP	CL

Trindel Insurance Fund
Check/Voucher Register - Check register
1010 - General Account - Tri Counties Bank
No Member Code
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
21517		0.00			
21532		0.00			

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 120 - Alpine
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		10.95	7/6/2021	TIBR-550481	CL
		10.95	7/6/2021	TIBV-600251	CL
		41.36	7/6/2021	TIBX-600144	CL
88164		580.00	7/6/2021	TIBV-600251	CL
88242		124.57	7/13/2021	TIBX-600144	CL
88327		580.00	7/19/2021	TIBV-600251	CL
88387		1,204.50	7/26/2021	TIBV-600251	CL
88407		144.00	7/27/2021	TIBX-600144	CL
88432		32.85	8/2/2021	TIBX-600144	CL
88437		205.13	8/2/2021	TIBX-600144	CL
88475		580.00	8/2/2021	TIBV-600251	CL
88502		198.05	8/3/2021	TIBV-600247	CL
88514		1,238.00	8/9/2021	TIBV-600247	CL
88615		580.00	8/16/2021	TIBV-600251	CL
88708		1,732.50	8/24/2021	TIBV-600247	CL
88745		580.00	8/30/2021	TIBV-600251	CL
88754		144.00	8/31/2021	TIBX-600144	CL
88770		146.00	8/31/2021	TIBR-550481	CL
88786		38,480.00	8/31/2021	TIBV-600247	CL
88787		10.95	9/7/2021	TIBR-550481	CL
		10.95	9/7/2021	TIBV-600247	CL
		10.95	9/7/2021	TIBX-600144	CL
88790		431.48	9/7/2021	TIBX-600144	CL
88802		394.83	9/7/2021	TIBR-550481	CL
88853		580.00	9/13/2021	TIBV-600251	CL
88908		320.77	9/20/2021	TIBX-600144	CL
88963		580.00	9/27/2021	TIBV-600251	CL
88974		146.00	9/28/2021	TIBR-550481	CL
89012		21.90	10/4/2021	TIBR-550481	CL
		21.90	10/4/2021	TIBX-600144	CL
89016		72.81	10/4/2021	TIBX-600144	CL
89132		580.00	10/12/2021	TIBV-600251	CL
89206		207.03	10/19/2021	TIBR-550481	CL
89246		430.50	10/25/2021	TIBR-550481	CL
89271		580.00	10/25/2021	TIBV-600251	OS
89319		10.95	11/1/2021	TIBR-550481	CL
89385		274.51	11/8/2021	TIBX-600087	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 120 - Alpine
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
89446		580.00	11/8/2021	TIBV-600251	CL
89475		643.50	11/15/2021	TIBV-600251	CL
89542		49.50	11/22/2021	TIBV-600247	CL
89568		580.00	11/22/2021	TIBV-600251	OS
89652		10.95	12/6/2021	TIBX-600087	OS
89689		580.00	12/6/2021	TIBV-600251	OS
89702		2,346.00	12/7/2021	TIBO-549838	OS
89707		165.35	12/7/2021	TIBV-600251	OS
89746		27,950.86	12/13/2021	TIBV-600251	OS
89747		68,744.00	12/13/2021	TIBV-600251	OS
89865		580.00	12/20/2021	TIBV-600251	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 130 - Colusa
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		54.75	7/6/2021	TIBS-600017	CL
		32.85	7/6/2021	TIBV-600211	CL
		10.95	7/6/2021	TIBW-600066	CL
88120		90.71	7/6/2021	TIBV-600211	CL
88121		147.14	7/6/2021	TIBX-600112	CL
88169		126.89	7/7/2021	TIBV-600211	CL
88174		226.24	7/7/2021	TIBX-600112	CL
88192		66.58	7/12/2021	TIBX-600112	CL
88243		206.79	7/13/2021	TIBX-600112	CL
88270		145.13	7/19/2021	TIBX-600164	CL
88320		5,000.00	7/19/2021	TIBP-549898	CL
88336		82.46	7/26/2021	TIBX-600164	CL
88340		121.29	7/26/2021	TIBX-600164	CL
88342		121.29	7/26/2021	TIBX-600164	CL
88343		172.01	7/26/2021	TIBS-600017	CL
88349		87.46	7/26/2021	TIBX-600112	CL
88350		87.46	7/26/2021	TIBX-600112	CL
88351		87.46	7/26/2021	TIBV-600211	CL
88432		23.23	8/2/2021	TIBS-600017	CL
		48.80	8/2/2021	TIBV-600211	CL
		102.43	8/2/2021	TIBX-600112	CL
		58.07	8/2/2021	TIBX-600164	CL
88434		103.09	8/2/2021	TIBX-600164	CL
88479		197.17	8/3/2021	TIBV-600211	CL
88524		57.63	8/9/2021	TIBX-600112	CL
88622		120.32	8/23/2021	TIBV-600211	CL
88623		120.32	8/23/2021	TIBV-600211	CL
88624		90.71	8/23/2021	TIBV-600211	CL
88627		87.46	8/23/2021	TIBV-600211	CL
88628		87.46	8/23/2021	TIBV-600211	CL
88708		412.50	8/24/2021	TIBW-600066	CL
88714		80.64	8/24/2021	TIBY-600013	CL
88748		121.29	8/31/2021	TIBY-600013	CL
88749		225.78	8/31/2021	TIBY-600013	CL
88787		97.60	9/7/2021	TIBV-600211	CL
		21.34	9/7/2021	TIBX-600112	CL
		24.59	9/7/2021	TIBY-600013	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 130 - Colusa
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88874		196.20	9/20/2021	TIBS-600017	CL
88946		396.50	9/27/2021	TIBN-543900	CL
89012		10.95	10/4/2021	TIBS-600017	CL
		21.90	10/4/2021	TIBV-600211	CL
		12.66	10/4/2021	TIBY-600012	CL
89013		221.59	10/4/2021	TIBY-600012	CL
89020		188.93	10/4/2021	TIBY-600035	CL
89101		1,320.00	10/12/2021	TIBV-600211	CL
89103		415.50	10/12/2021	TIBS-600017	CL
		501.50	10/12/2021	TIBV-600211	CL
89114		37.41	10/12/2021	TIBV-600211	CL
89139		522.23	10/18/2021	TIBY-600046	CL
89222		255.67	10/19/2021	TIBM-526432	CL
89273		409.45	10/26/2021	TIBV-600211	CL
89274		87.46	10/26/2021	TIBV-600211	CL
89319		10.95	11/1/2021	TIBN-543900	CL
		10.95	11/1/2021	TIBS-600017	CL
		37.85	11/1/2021	TIBV-600211	CL
		11.43	11/1/2021	TIBY-600035	CL
		12.27	11/1/2021	TIBY-600046	CL
89342		359.06	11/1/2021	TIBN-543900	CL
89374		432.12	11/2/2021	TIBY-600058	CL
89382		232.87	11/2/2021	TIBN-543900	CL
89383		359.06	11/2/2021	TIBN-543900	CL
89434		981.45	11/8/2021	TIBY-600066	CL
89479		361.00	11/15/2021	TIBV-600211	CL
89484		1,313.22	11/15/2021	TIBY-600065	OS
89503		87.46	11/22/2021	TIBV-600211	OS
89542		742.50	11/22/2021	TIBW-600066	CL
89596		3.14	11/29/2021	TIBV-600211	OS
89648		1,571.87	11/30/2021	TIBY-600078	OS
89652		21.90	12/6/2021	TIBN-543900	OS
		37.85	12/6/2021	TIBV-600211	OS
		12.04	12/6/2021	TIBY-600058	OS
89672		69.75	12/6/2021	TIBW-600066	OS
89700		193.05	12/7/2021	TIBY-600013	OS
89704		148.96	12/7/2021	TIBV-600211	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1020 - Claims Account - WC
130 - Colusa
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
89729		160.88	12/13/2021	TIBY-600013	OS
89771		8.83	12/14/2021	TIBY-600058	OS
89872		120.32	12/27/2021	TIBV-600211	OS
89941		1,485.00	12/28/2021	TIBV-600211	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		10.95	7/6/2021	TIBX-600140	CL
88158		99.68	7/6/2021	TIBW-600173	CL
88234		543.00	7/12/2021	TIBS-600258	CL
88248		11.66	7/13/2021	TIBX-600177	CL
88261		130.26	7/13/2021	TIBX-600177	CL
88262		130.26	7/13/2021	TIBX-600169	CL
88300		1,387.59	7/19/2021	TIBS-600258	CL
88352		250.66	7/26/2021	TIBX-600160	CL
88353		250.66	7/26/2021	TIBX-600160	CL
88354		225.41	7/26/2021	TIBX-600160	CL
88377		145.13	7/26/2021	TIBX-600177	CL
88387		1,023.00	7/26/2021	TIBS-600258	CL
88397		1,895.68	7/26/2021	TIBX-600177	CL
88399		543.00	7/26/2021	TIBS-600258	CL
88432		32.85	8/2/2021	TIBX-600160	CL
		10.95	8/2/2021	TIBX-600169	CL
		33.69	8/2/2021	TIBX-600177	CL
88495		85.01	8/3/2021	TIBX-600181	CL
88517		250.66	8/9/2021	TIBX-600160	CL
88518		250.66	8/9/2021	TIBX-600160	CL
88523		153.35	8/9/2021	TIBX-600177	CL
88549		8,772.50	8/9/2021	TIBW-600036	CL
88559		520.22	8/9/2021	TIBX-600175	CL
88561		543.00	8/9/2021	TIBS-600258	CL
88573		88.64	8/10/2021	TIBX-600159	CL
88574		60.76	8/10/2021	TIBX-600169	CL
88575		204.39	8/10/2021	TIBX-600175	CL
88604		2,400.00	8/16/2021	TIBO-549694	CL
88632		227.87	8/23/2021	TIBX-600160	CL
88679		107.75	8/23/2021	TIBY-600008	CL
88680		467.48	8/23/2021	TIBX-600175	CL
88699		543.00	8/23/2021	TIBS-600258	CL
88708		198.00	8/24/2021	TIBS-600248	CL
88756		250.66	8/31/2021	TIBX-600160	CL
88778		106.28	8/31/2021	TIBX-600148	CL
88787		10.95	9/7/2021	TIBX-600148	CL
		28.79	9/7/2021	TIBX-600159	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		43.80	9/7/2021	TIBX-600160	CL
		10.95	9/7/2021	TIBX-600169	CL
		21.90	9/7/2021	TIBX-600175	CL
		22.94	9/7/2021	TIBX-600177	CL
		10.95	9/7/2021	TIBX-600181	CL
		10.95	9/7/2021	TIBY-600008	CL
88792		153.35	9/7/2021	TIBY-600009	CL
88798		91.15	9/7/2021	TIBY-600009	CL
88805		61.57	9/7/2021	TIBX-600148	CL
88806		359.73	9/7/2021	TIBY-600009	CL
88820		543.00	9/7/2021	TIBS-600258	CL
88834		145.13	9/13/2021	TIBY-600016	CL
88835		145.13	9/13/2021	TIBX-600159	CL
88866		250.66	9/20/2021	TIBX-600160	CL
88886		106.28	9/20/2021	TIBX-600159	CL
88887		130.26	9/20/2021	TIBY-600008	CL
88899		586.24	9/20/2021	TIBS-600258	CL
88909		2,200.00	9/20/2021	TIBX-600160	CL
88919		543.00	9/20/2021	TIBS-600258	CL
88944		772.20	9/27/2021	TIBX-600189	CL
88966		70.56	9/28/2021	TIBX-600172	CL
88980		104.17	9/28/2021	TIBX-600177	CL
89000		107.60	9/28/2021	TIBX-600046	CL
89004		386.10	9/28/2021	TIBX-600189	CL
89011		1,461.60	9/28/2021	TIBX-600189	CL
89012		10.95	10/4/2021	TIBS-600345	CL
		10.95	10/4/2021	TIBX-600046	CL
		10.95	10/4/2021	TIBX-600148	CL
		21.90	10/4/2021	TIBX-600159	CL
		10.95	10/4/2021	TIBX-600160	CL
		18.30	10/4/2021	TIBX-600172	CL
		19.63	10/4/2021	TIBX-600177	CL
		10.95	10/4/2021	TIBY-600008	CL
		56.46	10/4/2021	TIBY-600009	CL
		10.95	10/4/2021	TIBY-600016	CL
89030		700.00	10/4/2021	TIBX-600189	CL
89049		658.51	10/4/2021	TIBY-600009	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89050		145.13	10/4/2021	TIBY-600010	CL
89051		133.38	10/4/2021	TIBX-600046	CL
89068		543.00	10/4/2021	TIBS-600258	CL
89083		11.29	10/12/2021	TIBY-600016	CL
89099		510.00	10/12/2021	TIBX-600032	CL
89101		3,927.00	10/12/2021	TIBX-600160	CL
89102		195.30	10/12/2021	TIBS-600258	CL
		386.10	10/12/2021	TIBX-600189	CL
89105		904.50	10/12/2021	TIBS-600258	CL
89122		1,580.85	10/12/2021	TIBX-600160	CL
89128		99.68	10/12/2021	TIBW-600173	CL
89154		122.40	10/18/2021	TIBX-600150	CL
89159		108.42	10/18/2021	TIBX-600177	CL
89160		100.26	10/18/2021	TIBX-600177	CL
89161		101.89	10/18/2021	TIBX-600177	CL
89177		150.73	10/18/2021	TIBY-600040	CL
89199		543.00	10/18/2021	TIBS-600258	OS
89200		543.00	10/18/2021	TIBS-600258	CL
89219		160.42	10/19/2021	TIBY-600010	CL
89239		263.43	10/25/2021	TIBX-600174	CL
89241		1,171.50	10/25/2021	TIBX-600032	CL
89262		769.36	10/25/2021	TIBX-600189	CL
89281		17.66	10/26/2021	TIBY-600053	CL
89286		101.89	10/26/2021	TIBX-600177	CL
89317		1,138.90	10/26/2021	TIBS-600258	CL
89319		18.30	11/1/2021	TIBW-600173	CL
		10.95	11/1/2021	TIBX-600046	CL
		16.46	11/1/2021	TIBX-600150	CL
		10.95	11/1/2021	TIBX-600174	CL
		78.18	11/1/2021	TIBX-600177	CL
		10.95	11/1/2021	TIBX-600189	CL
		10.95	11/1/2021	TIBY-600009	CL
		21.90	11/1/2021	TIBY-600010	CL
		12.79	11/1/2021	TIBY-600016	CL
		10.95	11/1/2021	TIBY-600040	CL
		12.97	11/1/2021	TIBY-600053	CL
89325		70.56	11/1/2021	TIBW-600173	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89367		476.74	11/1/2021	TIBY-600049	CL
89368		543.00	11/1/2021	TIBS-600258	OS
89386		501.32	11/8/2021	TIBX-600160	OS
89388		417.52	11/8/2021	TIBY-600016	OS
89399		98.63	11/8/2021	TIBX-600177	CL
89422		1,039.50	11/8/2021	TIBS-600258	CL
89453		96.31	11/15/2021	TIBX-600177	CL
89456		531.63	11/15/2021	TIBY-600049	CL
89478		21.06	11/15/2021	TIBY-600040	CL
89479		387.00	11/15/2021	TIBY-600016	CL
89490		174.72	11/15/2021	TIBW-600173	CL
89494		543.00	11/15/2021	TIBS-600258	OS
89529		179.14	11/22/2021	TIBY-600009	CL
89531		85.01	11/22/2021	TIBY-600068	CL
89532		746.85	11/22/2021	TIBY-600075	CL
89542		1,402.50	11/22/2021	TIBS-600248	CL
89575		210.62	11/23/2021	TIBY-600016	OS
89576		210.62	11/23/2021	TIBY-600016	OS
89604		3,424.90	11/29/2021	TIBX-600189	OS
89605		543.00	11/29/2021	TIBS-600258	OS
89616		195.06	11/30/2021	TIBY-600016	OS
89630		11.23	11/30/2021	TIBY-600075	OS
89631		53.96	11/30/2021	TIBY-600082	OS
89650		1,086.17	11/30/2021	TIBY-600073	OS
89652		10.95	12/6/2021	TIBX-600160	OS
		42.99	12/6/2021	TIBX-600177	OS
		10.95	12/6/2021	TIBY-600009	OS
		21.90	12/6/2021	TIBY-600016	OS
		105.88	12/6/2021	TIBY-600049	OS
		10.95	12/6/2021	TIBY-600068	OS
		22.44	12/6/2021	TIBY-600075	OS
		17.26	12/6/2021	TIBY-600082	OS
89664		467.48	12/6/2021	TIBY-600053	OS
89667		139.26	12/6/2021	TIBY-600009	OS
89703		734.20	12/7/2021	TIBX-600189	OS
89705		87.36	12/7/2021	TIBW-600173	OS
89710		99.15	12/13/2021	TIBY-600053	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
89727		817.85	12/13/2021	TIBY-600082	OS
89744		543.00	12/13/2021	TIBS-600258	OS
89758		38.97	12/14/2021	TIBY-600093	OS
89760		96.31	12/14/2021	TIBW-600173	OS
89821		126.40	12/20/2021	TIBS-600258	OS
89822		2,082.31	12/20/2021	TIBS-600258	OS
89913		359.73	12/27/2021	TIBY-600025	OS
89933		543.00	12/27/2021	TIBS-600258	OS
89939		504.86	12/28/2021	TIBY-600093	OS
89941		7,796.01	12/28/2021	TIBX-600160	OS
89942		75.02	12/28/2021	TIBX-600189	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		47.54	7/6/2021	TIBL-503213	CL
		10.95	7/6/2021	TIBN-537456	CL
		23.77	7/6/2021	TIBS-600072	CL
		10.95	7/6/2021	TIBT-600166	CL
		21.90	7/6/2021	TIBU-600129	CL
		42.85	7/6/2021	TIBW-600158	CL
		21.90	7/6/2021	TIBX-600035	CL
		19.59	7/6/2021	TIBX-600108	CL
		23.77	7/6/2021	TIBX-600109	CL
		15.53	7/6/2021	TIBX-600158	CL
88122		404.97	7/6/2021	TIBX-600035	CL
88125		73.76	7/6/2021	TIBP-549992	CL
88126		73.76	7/6/2021	TIBX-600158	CL
88131		71.73	7/6/2021	TIBX-600158	CL
88140		80.44	7/6/2021	TIBX-600158	CL
88143		580.00	7/6/2021	TIBV-600020	CL
88145		97.44	7/6/2021	TIBW-600133	CL
88147		1,343.36	7/6/2021	TIBX-600035	CL
88156		580.00	7/6/2021	TIBT-600233	CL
88159		163.42	7/6/2021	TIBL-503213	CL
88171		110.47	7/7/2021	TIBU-600129	CL
88172		12.54	7/7/2021	TIBU-600129	CL
88173		372.97	7/7/2021	TIBU-600129	CL
88190		666.51	7/12/2021	TIBX-600170	CL
88193		272.53	7/12/2021	TIBU-600129	CL
88194		48.30	7/12/2021	TIBU-600129	CL
88198		173.77	7/12/2021	TIBX-600126	CL
88199		138.74	7/12/2021	TIBX-600076	CL
88200		108.82	7/12/2021	TIBW-600028	CL
88201		125.04	7/12/2021	TIBW-600028	CL
88207		125.17	7/12/2021	TIBN-537456	CL
88208		125.17	7/12/2021	TIBN-537456	CL
88209		7,199.10	7/12/2021	TIBU-600129	CL
88215		386.10	7/12/2021	TIBX-600158	CL
88229		580.00	7/12/2021	TIBU-600129	CL
88241		103.07	7/13/2021	TIBX-600097	CL
88245		138.74	7/13/2021	TIBX-600035	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88252		394.83	7/13/2021	TIBX-600158	CL
88263		146.55	7/13/2021	TIBT-600166	CL
88271		226.24	7/19/2021	TIBX-600170	CL
88277		73.76	7/19/2021	TIBS-600174	CL
88278		73.76	7/19/2021	TIBX-600158	CL
88285		146.55	7/19/2021	TIBX-600035	CL
88298		80.44	7/19/2021	TIBX-600158	CL
88302		580.00	7/19/2021	TIBV-600020	CL
88306		191.91	7/19/2021	TIBX-600035	CL
88307		7.09	7/19/2021	TIBX-600035	CL
88318		580.00	7/19/2021	TIBT-600233	CL
88321		163.42	7/19/2021	TIBL-503213	CL
88361		138.74	7/26/2021	TIBX-600035	CL
88388		193.05	7/26/2021	TIBX-600158	CL
88395		580.00	7/26/2021	TIBU-600129	CL
88408		73.76	7/27/2021	TIBN-543247	CL
88412		116.48	7/27/2021	TIBX-600187	CL
88432		21.90	8/2/2021	TIBN-537456	CL
		17.51	8/2/2021	TIBN-543247	CL
		17.51	8/2/2021	TIBP-549992	CL
		17.51	8/2/2021	TIBS-600174	CL
		10.95	8/2/2021	TIBT-600166	CL
		65.70	8/2/2021	TIBU-600129	CL
		21.90	8/2/2021	TIBW-600028	CL
		43.80	8/2/2021	TIBX-600035	CL
		10.95	8/2/2021	TIBX-600076	CL
		32.85	8/2/2021	TIBX-600097	CL
		21.90	8/2/2021	TIBX-600126	CL
		56.92	8/2/2021	TIBX-600158	CL
		250.88	8/2/2021	TIBX-600170	CL
		13.48	8/2/2021	TIBX-600187	CL
88449		103.14	8/2/2021	TIBW-600158	CL
88453		580.00	8/2/2021	TIBV-600020	CL
88456		1,133.35	8/2/2021	TIBX-600187	CL
88469		580.00	8/2/2021	TIBT-600233	CL
88472		163.42	8/2/2021	TIBL-503213	CL
88477		1,776.94	8/2/2021	TIBV-600028	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88481		73.76	8/3/2021	TIBX-600109	CL
88482		179.08	8/3/2021	TIBX-600158	CL
88483		138.74	8/3/2021	TIBX-600126	CL
88489		9.03	8/3/2021	TIBN-541470	CL
88502		193.05	8/3/2021	TIBX-600158	CL
88504		1,500.00	8/3/2021	TIBV-600249	CL
		2,890.00	8/3/2021	TIBW-600074	CL
88508		8,500.00	8/3/2021	TIBW-600074	CL
88509		8,500.00	8/3/2021	TIBV-600249	CL
88540		251.58	8/9/2021	TIBX-600035	CL
88541		59.23	8/9/2021	TIBX-600035	CL
88542		59.23	8/9/2021	TIBX-600035	CL
88543		437.40	8/9/2021	TIBX-600035	CL
88546		136.64	8/9/2021	TIBT-600166	CL
88553		580.00	8/9/2021	TIBU-600129	CL
88557		371.84	8/9/2021	TIBX-600158	CL
88558		30.41	8/9/2021	TIBX-600158	CL
88576		1,631.22	8/10/2021	TIBX-600035	CL
88581		109.55	8/16/2021	TIBN-537456	CL
88582		107.30	8/16/2021	TIBN-537456	CL
88586		412.30	8/16/2021	TIBV-600192	CL
88589		453.50	8/16/2021	TIBX-600158	CL
88591		580.00	8/16/2021	TIBV-600020	CL
88596		73.36	8/16/2021	TIBW-600133	CL
88608		580.00	8/16/2021	TIBT-600233	CL
88610		163.42	8/16/2021	TIBL-503213	CL
88625		18.78	8/23/2021	TIBW-600158	CL
88626		2,015.00	8/23/2021	TIBX-600108	CL
88636		73.76	8/23/2021	TIBX-600158	CL
88637		73.76	8/23/2021	TIBX-600108	CL
88638		73.76	8/23/2021	TIBX-600109	CL
88639		73.76	8/23/2021	TIBW-600158	CL
88645		138.74	8/23/2021	TIBX-600035	CL
88651		36.54	8/23/2021	TIBN-541470	CL
88693		623.33	8/23/2021	TIBX-600035	CL
88696		580.00	8/23/2021	TIBU-600129	CL
88708		1,155.00	8/24/2021	TIBV-600028	CL

Trindel Insurance Fund
Check/Voucher Register - Check register
1020 - Claims Account - WC
150 - Lassen
From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		3,102.00	8/24/2021	TIBW-600074	CL
88712		20,632.63	8/24/2021	TIBX-600108	CL
88718		10.34	8/30/2021	TIBV-600028	CL
88727		580.00	8/30/2021	TIBV-600020	CL
88739		580.00	8/30/2021	TIBT-600233	CL
88742		163.42	8/30/2021	TIBL-503213	CL
88765		73.76	8/31/2021	TIBW-600158	CL
88768		146.00	8/31/2021	TIBX-600158	CL
88774		146.55	8/31/2021	TIBX-600035	CL
88780		146.55	8/31/2021	TIBT-600166	CL
88787		21.90	9/7/2021	TIBN-537456	CL
		22.54	9/7/2021	TIBN-541470	CL
		10.95	9/7/2021	TIBT-600166	CL
		11.41	9/7/2021	TIBV-600028	CL
		45.97	9/7/2021	TIBW-600158	CL
		65.70	9/7/2021	TIBX-600035	CL
		28.46	9/7/2021	TIBX-600108	CL
		35.02	9/7/2021	TIBX-600109	CL
		10.95	9/7/2021	TIBX-600126	CL
		39.41	9/7/2021	TIBX-600158	CL
88794		45.98	9/7/2021	TIBN-541470	CL
88809		1,321.30	9/7/2021	TIBX-600108	CL
88811		623.33	9/7/2021	TIBX-600035	CL
88817		580.00	9/7/2021	TIBU-600129	CL
88837		580.00	9/13/2021	TIBV-600020	CL
88848		580.00	9/13/2021	TIBT-600233	CL
88850		163.42	9/13/2021	TIBL-503213	CL
88857		1,321.30	9/14/2021	TIBX-600108	CL
88864		24.15	9/20/2021	TIBU-600129	CL
88865		207.03	9/20/2021	TIBU-600129	CL
88868		73.76	9/20/2021	TIBS-600072	CL
88869		73.76	9/20/2021	TIBS-600174	CL
88870		73.76	9/20/2021	TIBX-600108	CL
88871		73.76	9/20/2021	TIBX-600108	CL
88876		215.19	9/20/2021	TIBN-541470	CL
88891		75.00	9/20/2021	TIBX-600108	CL
88896		5.48	9/20/2021	TIBV-600192	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88897		58.71	9/20/2021	TIBL-503213	CL
		10.58	9/20/2021	TIBN-537456	CL
88901		602.56	9/20/2021	TIBT-600166	CL
88903		191.91	9/20/2021	TIBX-600035	CL
88904		959.54	9/20/2021	TIBX-600035	CL
88911		580.00	9/20/2021	TIBU-600129	CL
88928		440.07	9/21/2021	TIBY-600021	CL
88948		580.00	9/27/2021	TIBV-600020	CL
88958		580.00	9/27/2021	TIBT-600233	CL
88960		163.42	9/27/2021	TIBL-503213	CL
89007		127.68	9/28/2021	TIBT-600166	CL
89012		45.39	10/4/2021	TIBN-541470	CL
		17.51	10/4/2021	TIBS-600072	CL
		17.51	10/4/2021	TIBS-600174	CL
		17.51	10/4/2021	TIBT-600166	CL
		21.90	10/4/2021	TIBU-600129	CL
		10.95	10/4/2021	TIBX-600035	CL
		41.28	10/4/2021	TIBX-600108	CL
		162.14	10/4/2021	TIBY-600021	CL
89021		128.52	10/4/2021	TIBU-600129	CL
89023		73.76	10/4/2021	TIBT-600166	CL
89024		73.76	10/4/2021	TIBX-600158	CL
89025		73.76	10/4/2021	TIBX-600108	CL
89029		138.74	10/4/2021	TIBX-600035	CL
89031		270.34	10/4/2021	TIBT-600166	CL
89058		1,321.30	10/4/2021	TIBX-600108	CL
89060		1,343.36	10/4/2021	TIBX-600035	CL
89064		580.00	10/4/2021	TIBU-600129	CL
89080		146.00	10/12/2021	TIBX-600158	CL
89095		52.99	10/12/2021	TIBU-600129	CL
89096		11.23	10/12/2021	TIBU-600129	CL
89101		148.50	10/12/2021	TIBT-600197	CL
		2,260.50	10/12/2021	TIBV-600192	CL
89103		62.42	10/12/2021	TIBX-600158	CL
89107		580.00	10/12/2021	TIBV-600020	CL
89126		580.00	10/12/2021	TIBT-600233	CL
89129		163.42	10/12/2021	TIBL-503213	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89149		1,459.04	10/18/2021	TIBX-600158	CL
89162		91.26	10/18/2021	TIBT-600166	CL
89163		91.26	10/18/2021	TIBT-600166	CL
89179		146.55	10/18/2021	TIBT-600166	CL
89190		1,321.30	10/18/2021	TIBX-600108	CL
89191		1,343.36	10/18/2021	TIBX-600035	CL
89195		580.00	10/18/2021	TIBU-600129	CL
89198		449.42	10/18/2021	TIBX-600035	CL
89203		447.46	10/19/2021	TIBY-600038	CL
89205		73.76	10/19/2021	TIBP-550083	CL
89211		97.78	10/19/2021	TIBY-600045	CL
89248		580.00	10/25/2021	TIBV-600020	CL
89254		112.00	10/25/2021	TIBT-600166	CL
89265		580.00	10/25/2021	TIBT-600233	CL
89266		691.60	10/25/2021	TIBX-600158	CL
89268		163.42	10/25/2021	TIBL-503213	CL
89275		73.76	10/26/2021	TIBS-600174	CL
89276		73.76	10/26/2021	TIBL-503213	CL
89277		73.76	10/26/2021	TIBX-600158	CL
89278		73.76	10/26/2021	TIBL-503213	CL
89279		157.73	10/26/2021	TIBX-600158	CL
89283		146.55	10/26/2021	TIBX-600035	CL
89284		146.55	10/26/2021	TIBX-600035	CL
89285		175.98	10/26/2021	TIBX-600035	CL
89287		91.26	10/26/2021	TIBT-600166	CL
89315		235.00	10/26/2021	TIBL-503213	CL
		478.00	10/26/2021	TIBX-600158	CL
89319		35.02	11/1/2021	TIBL-503213	CL
		17.51	11/1/2021	TIBP-550083	CL
		17.51	11/1/2021	TIBS-600174	CL
		65.70	11/1/2021	TIBT-600166	CL
		52.80	11/1/2021	TIBU-600129	CL
		32.85	11/1/2021	TIBX-600035	CL
		17.51	11/1/2021	TIBX-600108	CL
		17.51	11/1/2021	TIBX-600109	CL
		366.84	11/1/2021	TIBX-600158	CL
		164.68	11/1/2021	TIBY-600038	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		13.08	11/1/2021	TIBY-600045	CL
89321		73.76	11/1/2021	TIBX-600109	CL
89328		288.04	11/1/2021	TIBU-600129	CL
89330		91.26	11/1/2021	TIBT-600166	CL
89355		1,321.30	11/1/2021	TIBX-600108	CL
89357		1,343.36	11/1/2021	TIBX-600035	CL
89363		580.00	11/1/2021	TIBU-600129	CL
89365		4,032.30	11/1/2021	TIBX-600158	CL
89389		73.76	11/8/2021	TIBS-600072	CL
89425		580.00	11/8/2021	TIBV-600020	CL
89440		580.00	11/8/2021	TIBT-600233	CL
89443		163.42	11/8/2021	TIBL-503213	CL
89450		2,739.00	11/9/2021	TIBX-600108	CL
89458		73.76	11/15/2021	TIBX-600158	OS
89460		109.55	11/15/2021	TIBN-537456	CL
89461		109.43	11/15/2021	TIBN-537456	CL
89462		109.43	11/15/2021	TIBN-537456	CL
89463		146.55	11/15/2021	TIBT-600166	CL
89477		345.00	11/15/2021	TIBX-600158	OS
89478		10.58	11/15/2021	TIBN-537456	CL
89482		1,321.30	11/15/2021	TIBX-600108	CL
89483		1,343.36	11/15/2021	TIBX-600035	CL
89488		580.00	11/15/2021	TIBU-600129	CL
89491		5.48	11/15/2021	TIBV-600192	CL
89501		153.25	11/22/2021	TIBX-600170	CL
89504		108.82	11/22/2021	TIBX-600035	CL
89510		57.63	11/22/2021	TIBX-600170	CL
89511		18.82	11/22/2021	TIBX-600170	CL
89512		80.66	11/22/2021	TIBT-600166	CL
89526		2,701.63	11/22/2021	TIBX-600158	CL
89545		247.00	11/22/2021	TIBX-600035	CL
89546		580.00	11/22/2021	TIBV-600020	CL
89560		580.00	11/22/2021	TIBT-600233	CL
89562		163.42	11/22/2021	TIBL-503213	CL
89569		336.00	11/22/2021	TIBS-600072	OS
89582		95.88	11/29/2021	TIBY-600021	OS
89586		732.53	11/29/2021	TIBN-537456	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89587		305.50	11/29/2021	TIBX-600158	OS
89593		224.00	11/29/2021	TIBT-600166	OS
89594		1,321.30	11/29/2021	TIBX-600108	OS
89595		1,343.36	11/29/2021	TIBX-600035	OS
89599		580.00	11/29/2021	TIBU-600129	OS
89603		191.61	11/29/2021	TIBV-600192	OS
89609		35.45	11/30/2021	TIBY-600090	OS
89622		163.59	11/30/2021	TIBY-600090	OS
89625		91.03	11/30/2021	TIBX-600035	OS
89647		125.44	11/30/2021	TIBT-600233	OS
89652		158.41	12/6/2021	TIBN-537456	OS
		17.51	12/6/2021	TIBS-600072	OS
		21.90	12/6/2021	TIBT-600166	OS
		21.90	12/6/2021	TIBT-600233	OS
		21.90	12/6/2021	TIBX-600035	OS
		28.46	12/6/2021	TIBX-600158	OS
		42.49	12/6/2021	TIBX-600170	OS
		10.95	12/6/2021	TIBY-600021	OS
		30.00	12/6/2021	TIBY-600090	OS
89655		73.76	12/6/2021	TIBY-600090	OS
89656		92.78	12/6/2021	TIBL-503213	OS
89657		92.22	12/6/2021	TIBL-503213	OS
89658		73.76	12/6/2021	TIBT-600166	OS
89659		73.76	12/6/2021	TIBN-543247	OS
89660		394.83	12/6/2021	TIBX-600158	OS
89669		580.00	12/6/2021	TIBV-600020	OS
89684		580.00	12/6/2021	TIBT-600233	OS
89686		163.42	12/6/2021	TIBL-503213	OS
89701		3,418.15	12/7/2021	TIBV-600028	OS
89709		40.10	12/13/2021	TIBX-600158	OS
89722		109.55	12/13/2021	TIBN-537456	OS
89728		257.81	12/13/2021	TIBX-600035	OS
89733		1,321.30	12/13/2021	TIBX-600108	OS
89734		1,343.36	12/13/2021	TIBX-600035	OS
89738		580.00	12/13/2021	TIBU-600129	OS
89753		73.76	12/14/2021	TIBX-600158	OS
89754		35.00	12/14/2021	TIBX-600158	OS

Trindel Insurance Fund
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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89761		91.26	12/14/2021	TIBT-600166	OS
89799		315.84	12/14/2021	TIBX-600168	OS
89801		1,612.92	12/14/2021	TIBX-600158	OS
89804		358.51	12/20/2021	TIBX-600158	OS
89823		580.00	12/20/2021	TIBV-600020	OS
89847		580.00	12/20/2021	TIBT-600233	OS
89854		163.42	12/20/2021	TIBL-503213	OS
89856		27.87	12/20/2021	TIBL-503213	OS
89863		538.57	12/20/2021	TIBV-600028	OS
89867		125.04	12/27/2021	TIBX-600170	OS
89873		358.59	12/27/2021	TIBY-600098	OS
89880		73.76	12/27/2021	TIBN-543247	OS
89881		73.76	12/27/2021	TIBX-600108	OS
89883		91.03	12/27/2021	TIBX-600035	OS
89884		1,167.30	12/27/2021	TIBV-600192	OS
89897		121.18	12/27/2021	TIBT-600166	OS
89910		81.50	12/27/2021	TIBY-600020	OS
89922		1,321.30	12/27/2021	TIBX-600108	OS
89923		1,343.36	12/27/2021	TIBX-600035	OS
89928		580.00	12/27/2021	TIBU-600129	OS

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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		32.91	7/6/2021	TIBX-600017	CL
		98.86	7/6/2021	TIBX-600085	CL
		154.12	7/6/2021	TIBX-600095	CL
		10.95	7/6/2021	TIBX-600139	CL
88127		110.01	7/6/2021	TIBX-600120	CL
88140		193.05	7/6/2021	TIBX-600120	CL
88150		1,226.16	7/6/2021	TIBX-600085	CL
88151		1,237.11	7/6/2021	TIBX-600085	CL
88176		62.49	7/7/2021	TIBX-600143	CL
88186		447.42	7/7/2021	TIBW-600207	CL
88202		814.27	7/12/2021	TIBX-600139	CL
88203		270.47	7/12/2021	TIBX-600143	CL
88220		408.26	7/12/2021	TIBV-600046	CL
88221		1,020.66	7/12/2021	TIBV-600046	CL
88235		180.00	7/12/2021	TIBW-600207	CL
88247		128.25	7/13/2021	TIBX-600120	CL
88258		81.04	7/13/2021	TIBX-600085	CL
88265		5,373.48	7/13/2021	TIBX-600085	CL
88283		249.86	7/19/2021	TIBX-600102	CL
88284		132.93	7/19/2021	TIBX-600120	CL
88311		1,630.54	7/19/2021	TIBX-600085	CL
88364		271.94	7/26/2021	TIBW-600207	CL
88365		544.73	7/26/2021	TIBV-600046	CL
88387		82.50	7/26/2021	TIBV-600046	CL
		231.00	7/26/2021	TIBV-600223	CL
		2,277.00	7/26/2021	TIBW-600207	CL
88391		1,428.92	7/26/2021	TIBV-600046	CL
88432		10.95	8/2/2021	TIBV-600046	CL
		56.93	8/2/2021	TIBW-600207	CL
		35.02	8/2/2021	TIBX-600085	CL
		10.95	8/2/2021	TIBX-600102	CL
		34.07	8/2/2021	TIBX-600120	CL
		156.30	8/2/2021	TIBX-600139	CL
		70.19	8/2/2021	TIBX-600143	CL
88461		1,630.54	8/2/2021	TIBX-600085	CL
88526		432.77	8/9/2021	TIBW-600207	CL
88527		618.56	8/9/2021	TIBX-600017	CL

Trindel Insurance Fund
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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88528		111.89	8/9/2021	TIBX-600102	CL
88538		53.34	8/9/2021	TIBW-600207	CL
88545		1,428.92	8/9/2021	TIBV-600046	CL
88601		1,630.54	8/16/2021	TIBX-600085	CL
88611		199.36	8/16/2021	TIBN-541928	CL
88613		180.00	8/16/2021	TIBW-600207	CL
88710		1,326.85	8/24/2021	TIBV-600046	CL
88711		352.02	8/24/2021	TIBX-600017	CL
88734		1,630.54	8/30/2021	TIBX-600085	CL
88767		239.26	8/31/2021	TIBN-541928	CL
88773		96.60	8/31/2021	TIBW-600207	CL
88787		10.95	9/7/2021	TIBN-541928	CL
		50.78	9/7/2021	TIBW-600207	CL
		10.95	9/7/2021	TIBX-600017	CL
		10.95	9/7/2021	TIBX-600102	CL
88796		587.10	9/7/2021	TIBV-600046	CL
88797		401.04	9/7/2021	TIBX-600017	CL
88832		81.04	9/13/2021	TIBV-600046	CL
88833		53.34	9/13/2021	TIBX-600085	CL
88843		1,630.54	9/13/2021	TIBX-600085	CL
88858		525.58	9/14/2021	TIBV-600023	CL
88954		1,630.54	9/27/2021	TIBX-600085	CL
88975		65.73	9/28/2021	TIBW-600207	CL
89012		45.97	10/4/2021	TIBV-600046	CL
		10.95	10/4/2021	TIBW-600207	CL
		10.95	10/4/2021	TIBX-600017	CL
		61.73	10/4/2021	TIBX-600085	CL
89101		66.00	10/12/2021	TIBU-600127	CL
89116		1,802.84	10/12/2021	TIBX-600085	CL
89186		21.79	10/18/2021	TIBX-600085	CL
89237		741.49	10/25/2021	TIBX-600017	CL
89257		1,630.54	10/25/2021	TIBX-600085	CL
89319		10.95	11/1/2021	TIBX-600017	CL
89422		231.00	11/8/2021	TIBW-600207	CL
89432		1,630.54	11/8/2021	TIBX-600085	CL
89450		693.00	11/9/2021	TIBV-600223	CL
89492		1,489.87	11/15/2021	TIBU-600127	OS

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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89493		8,442.63	11/15/2021	TIBU-600127	CL
89500		178.64	11/15/2021	TIBV-600046	CL
89542		346.50	11/22/2021	TIBV-600046	CL
89548		102.21	11/22/2021	TIBV-600046	CL
89555		1,630.54	11/22/2021	TIBX-600085	CL
89628		312.96	11/30/2021	TIBV-600046	OS
89629		163.62	11/30/2021	TIBT-600075	OS
89652		12.17	12/6/2021	TIBT-600075	OS
		10.95	12/6/2021	TIBV-600046	OS
89661		395.10	12/6/2021	TIBN-541928	OS
89676		1,630.54	12/6/2021	TIBX-600085	OS
89682		154.66	12/6/2021	TIBW-600207	OS
89833		267.25	12/20/2021	TIBY-600101	OS
89834		1,630.54	12/20/2021	TIBX-600085	OS
89842		5,916.00	12/20/2021	TIBV-600223	OS
89843		5,916.00	12/20/2021	TIBU-600118	OS
89844		1,044.00	12/20/2021	TIBV-600223	OS
89845		1,044.00	12/20/2021	TIBU-600118	OS
89888		137.54	12/27/2021	TIBX-600120	OS
89889		612.96	12/27/2021	TIBT-600075	OS
89890		114.84	12/27/2021	TIBX-600120	OS
89891		39.36	12/27/2021	TIBY-600023	OS
89892		105.47	12/27/2021	TIBY-600023	OS
89893		229.33	12/27/2021	TIBV-600046	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		21.90	7/6/2021	TIBU-600274	CL
		19.59	7/6/2021	TIBV-600255	CL
		21.90	7/6/2021	TIBX-600044	CL
		10.95	7/6/2021	TIBX-600090	CL
		77.49	7/6/2021	TIBX-600123	CL
88137		146.55	7/6/2021	TIBX-600123	CL
88154		544.10	7/6/2021	TIBS-600038	CL
88162		473.94	7/6/2021	TIBS-600311	CL
88163		620.94	7/6/2021	TIBX-600090	CL
88185		496.23	7/7/2021	TIBX-600090	CL
88191		120.00	7/12/2021	TIBX-600123	CL
88216		428.27	7/12/2021	TIAW-453606	CL
88222		237.44	7/12/2021	TIBX-600123	CL
88223		2,466.46	7/12/2021	TIBX-600123	CL
88228		580.00	7/12/2021	TIBU-600274	CL
88246		61.90	7/13/2021	TIBS-600293	CL
88272		3,432.33	7/19/2021	TIBX-600123	CL
88280		135.00	7/19/2021	TIAW-453606	CL
88295		7,506.27	7/19/2021	TIBX-600123	CL
88305		2,466.46	7/19/2021	TIBX-600123	CL
88325		473.94	7/19/2021	TIBS-600311	CL
88326		877.50	7/19/2021	TIBX-600090	CL
88387		891.00	7/26/2021	TIBR-550486	CL
88394		580.00	7/26/2021	TIBU-600274	CL
88411		125.04	7/27/2021	TIBX-600044	CL
88431		877.50	7/27/2021	TIBX-600090	CL
88432		21.90	8/2/2021	TIAW-453606	CL
		10.95	8/2/2021	TIBS-600293	CL
		10.95	8/2/2021	TIBX-600044	CL
		36.69	8/2/2021	TIBX-600090	CL
		125.86	8/2/2021	TIBX-600123	CL
88449		17.58	8/2/2021	TIAW-453606	CL
88457		2,466.46	8/2/2021	TIBX-600123	CL
88474		473.94	8/2/2021	TIBS-600311	CL
88506		61.60	8/3/2021	TIBX-600044	CL
88516		572.06	8/9/2021	TIBX-600157	CL
88522		2,222.50	8/9/2021	TIBV-600255	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88552		580.00	8/9/2021	TIBU-600274	CL
88568		125.04	8/10/2021	TIBS-600293	CL
88569		143.88	8/10/2021	TIBS-600293	CL
88570		12.66	8/10/2021	TIBS-600293	CL
88579		6,342.66	8/16/2021	TIBX-600157	CL
88580		106.28	8/16/2021	TIBX-600044	CL
88587		428.27	8/16/2021	TIAW-453606	CL
88594		271.60	8/16/2021	TIBX-600123	CL
88595		2,466.46	8/16/2021	TIBX-600123	CL
88614		473.94	8/16/2021	TIBS-600311	CL
88617		108.75	8/16/2021	TIBC-453629	CL
88647		225.75	8/23/2021	TIBS-600293	CL
88648		890.72	8/23/2021	TIBX-600044	CL
88660		33.61	8/23/2021	TIBX-600044	CL
88681		331.38	8/23/2021	TIBX-600123	CL
88695		580.00	8/23/2021	TIBU-600274	CL
88731		2,466.46	8/30/2021	TIBX-600123	CL
88744		473.94	8/30/2021	TIBS-600311	CL
88772		126.69	8/31/2021	TIBX-600044	CL
88775		453.88	8/31/2021	TIBX-600044	CL
88787		43.80	9/7/2021	TIBS-600293	CL
		10.95	9/7/2021	TIBU-600229	CL
		10.95	9/7/2021	TIBV-600255	CL
		95.80	9/7/2021	TIBX-600044	CL
		32.85	9/7/2021	TIBX-600123	CL
		1,474.02	9/7/2021	TIBX-600157	CL
88789		325.70	9/7/2021	TIBX-600123	CL
88793		89.67	9/7/2021	TIBS-600293	CL
88816		580.00	9/7/2021	TIBU-600274	CL
88822		2,140.12	9/7/2021	TIBY-600019	CL
88840		2,466.46	9/13/2021	TIBX-600123	CL
88852		473.94	9/13/2021	TIBS-600311	CL
88861		104.41	9/20/2021	TIBX-600157	CL
88862		2,124.90	9/20/2021	TIBX-600123	CL
88875		269.26	9/20/2021	TIBX-600192	CL
88883		176.25	9/20/2021	TIBY-600019	CL
88884		42.75	9/20/2021	TIBY-600019	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88897		6.96	9/20/2021	TIBX-600044	CL
88910		580.00	9/20/2021	TIBU-600274	CL
88916		848.95	9/20/2021	TIBX-600123	CL
88918		510.00	9/20/2021	TIBX-600123	CL
88921		1,860.99	9/20/2021	TIBY-600019	CL
88929		97.74	9/21/2021	TIBX-600192	CL
88932		104.31	9/21/2021	TIBX-600123	CL
88933		176.25	9/21/2021	TIBX-600123	CL
88934		176.25	9/21/2021	TIBX-600123	CL
88943		800.00	9/27/2021	TIBS-600293	CL
88945		428.27	9/27/2021	TIAW-453606	CL
88950		2,466.46	9/27/2021	TIBX-600123	CL
88962		473.94	9/27/2021	TIBS-600311	CL
88968		256.84	9/28/2021	TIBY-600019	CL
88969		124.57	9/28/2021	TIBY-600019	CL
88976		15.03	9/28/2021	TIBX-600192	CL
88981		419.97	9/28/2021	TIBX-600123	CL
89002		1,143.40	9/28/2021	TIBS-600038	CL
		2,910.00	9/28/2021	TIBX-600123	CL
89012		21.90	10/4/2021	TIBS-600293	CL
		10.95	10/4/2021	TIBW-600130	CL
		110.13	10/4/2021	TIBX-600123	CL
		10.95	10/4/2021	TIBX-600157	CL
		32.85	10/4/2021	TIBX-600192	CL
		56.95	10/4/2021	TIBY-600019	CL
89017		2,124.90	10/4/2021	TIBX-600123	CL
89018		648.72	10/4/2021	TIBX-600123	CL
89019		413.41	10/4/2021	TIBY-600019	CL
89062		580.00	10/4/2021	TIBU-600274	CL
89069		2,004.14	10/4/2021	TIBY-600019	CL
89072		336.00	10/6/2021	TIBX-600123	CL
89074		2,124.90	10/12/2021	TIBY-600019	CL
89081		177.33	10/12/2021	TIBX-600192	CL
89102		386.10	10/12/2021	TIBY-600019	CL
89112		2,466.46	10/12/2021	TIBX-600123	CL
89121		840.00	10/12/2021	TIBX-600157	CL
89131		473.94	10/12/2021	TIBS-600311	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89138		152.22	10/18/2021	TIBY-600019	CL
89152		531.70	10/18/2021	TIBX-600157	CL
89189		257.60	10/18/2021	TIBX-600123	CL
89194		580.00	10/18/2021	TIBU-600274	CL
89201		2,004.14	10/18/2021	TIBY-600019	CL
89223		460.91	10/25/2021	TIBX-600123	CL
89230		521.14	10/25/2021	TIBX-600192	CL
89231		198.08	10/25/2021	TIBU-600229	CL
89241		907.50	10/25/2021	TIBR-550486	CL
89244		180.00	10/25/2021	TIBX-600123	CL
89245		428.27	10/25/2021	TIAW-453606	CL
89253		2,466.46	10/25/2021	TIBX-600123	CL
89270		473.94	10/25/2021	TIBS-600311	CL
89280		650.00	10/26/2021	TIBV-600255	CL
89319		56.29	11/1/2021	TIBU-600229	CL
		10.95	11/1/2021	TIBV-600255	CL
		21.90	11/1/2021	TIBX-600044	CL
		32.85	11/1/2021	TIBX-600123	CL
		10.95	11/1/2021	TIBX-600157	CL
		152.17	11/1/2021	TIBX-600192	CL
		32.85	11/1/2021	TIBY-600019	CL
89326		151.81	11/1/2021	TIBX-600192	CL
89356		335.03	11/1/2021	TIBY-600059	CL
89361		580.00	11/1/2021	TIBU-600274	CL
89366		180.00	11/1/2021	TIBX-600192	CL
89370		2,345.06	11/1/2021	TIBY-600019	CL
89371		1,535.93	11/1/2021	TIBY-600019	CL
89373		40.00	11/2/2021	TIBY-600060	CL
89390		101.72	11/8/2021	TIBX-600157	CL
89391		15.32	11/8/2021	TIBX-600044	CL
89418		230.82	11/8/2021	TIBY-600019	CL
89428		982.14	11/8/2021	TIBX-600123	CL
89429		2,466.46	11/8/2021	TIBX-600123	CL
89445		473.94	11/8/2021	TIBS-600311	CL
89448		175.98	11/9/2021	TIBY-600060	CL
89454		183.86	11/15/2021	TIBX-600123	CL
89487		580.00	11/15/2021	TIBU-600274	CL

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 1020 - Claims Account - WC
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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89497		2,345.06	11/15/2021	TIBY-600019	CL
89502		207.03	11/22/2021	TIBR-550486	OS
89535		391.93	11/22/2021	TIBY-600019	CL
89543		193.05	11/22/2021	TIBX-600192	CL
89551		2,466.46	11/22/2021	TIBX-600123	OS
89564		78.40	11/22/2021	TIBY-600060	CL
89567		473.94	11/22/2021	TIBS-600311	OS
89572		177.33	11/23/2021	TIBX-600192	CL
89577		124.57	11/29/2021	TIBY-600070	OS
89578		144.00	11/29/2021	TIBY-600060	OS
89592		198.24	11/29/2021	TIBX-600123	OS
89598		580.00	11/29/2021	TIBU-600274	OS
89606		2,345.06	11/29/2021	TIBY-600019	OS
89627		210.18	11/30/2021	TIBX-600157	OS
89652		10.95	12/6/2021	TIBR-550486	OS
		10.95	12/6/2021	TIBX-600044	OS
		32.85	12/6/2021	TIBX-600123	OS
		21.90	12/6/2021	TIBX-600157	OS
		10.95	12/6/2021	TIBX-600192	OS
		25.61	12/6/2021	TIBY-600019	OS
		32.85	12/6/2021	TIBY-600060	OS
		10.95	12/6/2021	TIBY-600070	OS
89666		396.68	12/6/2021	TIBX-600123	OS
89668		428.27	12/6/2021	TIAW-453606	OS
89673		2,466.46	12/6/2021	TIBX-600123	OS
89678		75.00	12/6/2021	TIBX-600157	OS
89680		548.80	12/6/2021	TIBX-600157	OS
89688		473.94	12/6/2021	TIBS-600311	OS
89692		116.95	12/7/2021	TIBY-600070	OS
89699		146.55	12/7/2021	TIBX-600123	OS
89700		386.10	12/7/2021	TIBY-600059	OS
89711		125.04	12/13/2021	TIBX-600044	OS
89737		580.00	12/13/2021	TIBU-600274	OS
89745		2,345.06	12/13/2021	TIBY-600019	OS
89749		161.08	12/14/2021	TIBX-600123	OS
89750		167.16	12/14/2021	TIBX-600123	OS
89751		161.08	12/14/2021	TIBX-600123	OS

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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89752		169.04	12/14/2021	TIBX-600123	OS
89755		376.26	12/14/2021	TIBY-600067	OS
89756		162.85	12/14/2021	TIBY-600067	OS
89757		11.70	12/14/2021	TIBY-600067	OS
89796		195.00	12/14/2021	TIBV-600255	OS
89800		1,794.19	12/14/2021	TIBX-600123	OS
89805		391.97	12/20/2021	TIBX-600123	OS
89806		122.40	12/20/2021	TIBX-600123	OS
89807		374.23	12/20/2021	TIBY-600070	OS
89825		3,428.04	12/20/2021	TIBX-600123	OS
89826		319.94	12/20/2021	TIBX-600123	OS
89829		116.48	12/20/2021	TIBX-600123	OS
89830		2,466.46	12/20/2021	TIBX-600123	OS
89848		118.16	12/20/2021	TIBY-600079	OS
89864		473.94	12/20/2021	TIBS-600311	OS
89875		169.04	12/27/2021	TIBX-600123	OS
89885		84.51	12/27/2021	TIBY-600079	OS
89886		204.32	12/27/2021	TIBX-600044	OS
89925		75.00	12/27/2021	TIBX-600157	OS
89926		1,891.50	12/27/2021	TIBS-600038	OS
89927		580.00	12/27/2021	TIBU-600274	OS
89934		358.50	12/27/2021	TIBS-600130	OS
89935		2,345.06	12/27/2021	TIBY-600019	OS
89938		264.49	12/28/2021	TIBY-600099	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		23.37	7/6/2021	TIBC-362799	CL
		10.95	7/6/2021	TIBF-362817	CL
		10.95	7/6/2021	TIBG-362830	CL
		10.95	7/6/2021	TIBT-600046	CL
		376.70	7/6/2021	TIBT-600253	CL
		10.95	7/6/2021	TIBX-600113	CL
		142.20	7/6/2021	TIBX-600155	CL
88141		463.00	7/6/2021	TIBV-600103	CL
88149		146.88	7/6/2021	TIBC-362799	CL
88170		111.97	7/7/2021	TIAS-362786	CL
88177		200.53	7/7/2021	TIBO-549678	CL
88178		100.24	7/7/2021	TIBX-600113	CL
88179		138.74	7/7/2021	TIBX-600113	CL
88180		39.84	7/7/2021	TIBX-600113	CL
88181		125.04	7/7/2021	TIBV-600103	CL
88206		484.41	7/12/2021	TIBX-600152	CL
88230		580.00	7/12/2021	TIBT-600253	CL
88266		161.50	7/13/2021	TIBV-600103	CL
88267		217.58	7/13/2021	TIBF-362817	CL
88309		146.88	7/19/2021	TIBC-362799	CL
88310		650.00	7/19/2021	TIBP-549857	CL
88323		299.73	7/19/2021	TIBV-600049	CL
88387		66.00	7/26/2021	TIBN-548140	CL
		66.00	7/26/2021	TIBV-600185	CL
88396		580.00	7/26/2021	TIBT-600253	CL
88404		2,394.09	7/27/2021	TIBC-362799	CL
88415		225.75	7/27/2021	TIBX-600070	CL
88416		39.32	7/27/2021	TIBO-549678	CL
88417		114.61	7/27/2021	TIBO-549639	CL
88418		160.34	7/27/2021	TIBT-600253	CL
88419		138.74	7/27/2021	TIBX-600070	CL
88420		91.03	7/27/2021	TIBX-600113	CL
88421		32.42	7/27/2021	TIBT-600253	CL
88432		31.19	8/2/2021	TIAS-362786	CL
		10.95	8/2/2021	TIBA-362792	CL
		115.09	8/2/2021	TIBC-362799	CL
		10.95	8/2/2021	TIBO-549639	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		21.90	8/2/2021	TIBO-549678	CL
		21.90	8/2/2021	TIBT-600253	CL
		10.95	8/2/2021	TIBV-600103	CL
		10.95	8/2/2021	TIBW-600208	CL
		21.90	8/2/2021	TIBX-600070	CL
		46.98	8/2/2021	TIBX-600113	CL
		120.50	8/2/2021	TIBX-600152	CL
88449		24.09	8/2/2021	TIBC-362799	CL
		217.58	8/2/2021	TIBF-362817	CL
88460		146.88	8/2/2021	TIBC-362799	CL
88463		193.05	8/2/2021	TIBN-548140	CL
88487		787.98	8/3/2021	TIBX-600113	CL
88488		138.74	8/3/2021	TIBX-600113	CL
88491		470.28	8/3/2021	TIBW-600208	CL
88503		118.20	8/3/2021	TIBN-539902	CL
		324.50	8/3/2021	TIBX-600070	CL
88515		111.97	8/9/2021	TIAS-362786	CL
88525		60.71	8/9/2021	TIAS-362786	CL
88554		580.00	8/9/2021	TIBT-600253	CL
88572		8.83	8/10/2021	TIBX-600113	CL
88587		23.35	8/16/2021	TIBT-600046	CL
88588		339.24	8/16/2021	TIBV-600049	CL
		96.00	8/16/2021	TIBV-600103	CL
88589		61.20	8/16/2021	TIBN-539902	CL
88599		115.92	8/16/2021	TIBC-362799	CL
88600		146.88	8/16/2021	TIBC-362799	CL
88633		98.27	8/23/2021	TIBB-362803	CL
88669		138.74	8/23/2021	TIBX-600113	CL
88676		198.83	8/23/2021	TIBP-550074	CL
88697		580.00	8/23/2021	TIBT-600253	CL
88723		78.44	8/30/2021	TIBX-600127	CL
88733		146.88	8/30/2021	TIBC-362799	CL
88757		154.85	8/31/2021	TIBC-362799	CL
88787		119.68	9/7/2021	TIAS-362786	CL
		30.72	9/7/2021	TIBB-362803	CL
		12.42	9/7/2021	TIBC-362799	CL
		10.95	9/7/2021	TIBP-550074	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		112.06	9/7/2021	TIBW-600208	CL
		222.72	9/7/2021	TIBX-600113	CL
		28.69	9/7/2021	TIBX-600127	CL
88799		14.80	9/7/2021	TIBO-549678	CL
88818		580.00	9/7/2021	TIBT-600253	CL
88842		146.88	9/13/2021	TIBC-362799	CL
88856		110.16	9/14/2021	TIBA-362792	CL
88860		111.97	9/20/2021	TIAS-362786	CL
88877		284.85	9/20/2021	TIBB-362803	CL
88880		39.84	9/20/2021	TIBX-600113	CL
88881		125.04	9/20/2021	TIBX-600113	CL
88882		106.28	9/20/2021	TIBO-549678	CL
88893		16.50	9/20/2021	TIAS-362786	CL
88895		690.00	9/20/2021	TIBN-539902	CL
88897		24.09	9/20/2021	TIAS-362786	CL
		217.58	9/20/2021	TIBF-362817	CL
		349.66	9/20/2021	TIBP-550074	CL
		23.35	9/20/2021	TIBT-600046	CL
88898		57.00	9/20/2021	TIBN-539902	CL
		434.50	9/20/2021	TIBP-550013	CL
88905		72.19	9/20/2021	TIBC-362799	CL
88912		580.00	9/20/2021	TIBT-600253	CL
88931		494.15	9/21/2021	TIBU-600045	CL
88953		146.88	9/27/2021	TIBC-362799	CL
88985		138.74	9/28/2021	TIBX-600113	CL
88986		100.01	9/28/2021	TIBX-600152	CL
89003		99.00	9/28/2021	TIBN-539902	CL
89006		91.50	9/28/2021	TIBF-362819	CL
		102.00	9/28/2021	TIBV-600103	CL
89012		42.14	10/4/2021	TIAS-362786	CL
		10.95	10/4/2021	TIBB-362803	CL
		25.93	10/4/2021	TIBO-549678	CL
		10.95	10/4/2021	TIBT-600253	CL
		122.70	10/4/2021	TIBU-600045	CL
		32.85	10/4/2021	TIBX-600113	CL
		10.95	10/4/2021	TIBX-600152	CL
89034		32.42	10/4/2021	TIBT-600253	CL

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 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89035		191.03	10/4/2021	TIBT-600253	CL
89036		138.74	10/4/2021	TIBX-600113	CL
89063		79.43	10/4/2021	TIBY-600044	CL
89065		580.00	10/4/2021	TIBT-600253	CL
89090		138.74	10/12/2021	TIBO-549639	CL
89091		117.93	10/12/2021	TIBA-362782	CL
89103		425.00	10/12/2021	TIAS-362786	CL
		377.50	10/12/2021	TIBC-362799	CL
		593.53	10/12/2021	TIBP-550013	CL
89111		757.49	10/12/2021	TIBY-600047	CL
89115		146.88	10/12/2021	TIBC-362799	CL
89137		111.97	10/18/2021	TIAS-362786	CL
89141		95.88	10/18/2021	TIBY-600048	CL
89186		217.58	10/18/2021	TIBF-362817	CL
89188		615.46	10/18/2021	TIBY-600047	CL
89196		580.00	10/18/2021	TIBT-600253	CL
89213		9.53	10/19/2021	TIBO-549678	CL
89214		194.13	10/19/2021	TIBX-600155	CL
89216		2,718.72	10/19/2021	TIBN-539902	CL
89217		682.70	10/19/2021	TIBN-539902	CL
89221		662.81	10/19/2021	TIBY-600047	CL
89226		375.93	10/25/2021	TIBY-600048	CL
89243		345.00	10/25/2021	TIBP-550013	CL
89256		146.88	10/25/2021	TIBC-362799	CL
89260		2,090.77	10/25/2021	TIBY-600057	CL
89288		75.78	10/26/2021	TIBF-362817	CL
89289		138.74	10/26/2021	TIBT-600253	CL
89319		31.19	11/1/2021	TIAS-362786	CL
		14.70	11/1/2021	TIBA-362782	CL
		10.95	11/1/2021	TIBA-362792	CL
		10.95	11/1/2021	TIBF-362817	CL
		1,395.77	11/1/2021	TIBN-539902	CL
		10.95	11/1/2021	TIBO-549639	CL
		10.95	11/1/2021	TIBO-549678	CL
		21.90	11/1/2021	TIBT-600253	CL
		10.95	11/1/2021	TIBX-600113	CL
		10.95	11/1/2021	TIBX-600127	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		54.85	11/1/2021	TIBX-600155	CL
		243.22	11/1/2021	TIBY-600044	CL
		98.25	11/1/2021	TIBY-600047	CL
		89.78	11/1/2021	TIBY-600048	CL
89334		963.68	11/1/2021	TIBY-600044	CL
89335		386.02	11/1/2021	TIBY-600047	CL
89336		106.28	11/1/2021	TIBY-600044	CL
89337		138.74	11/1/2021	TIBX-600127	CL
89345		137.98	11/1/2021	TIBA-362792	CL
89364		580.00	11/1/2021	TIBT-600253	CL
89378		112.17	11/2/2021	TIBY-600057	CL
89402		144.85	11/8/2021	TIBY-600047	CL
89419		1,238.00	11/8/2021	TIBY-600057	CL
89423		491.50	11/8/2021	TIBL-485208	CL
		220.30	11/8/2021	TIBP-550013	CL
89431		146.88	11/8/2021	TIBC-362799	OS
89441		193.05	11/8/2021	TIBY-600047	CL
89476		386.10	11/15/2021	TIBY-600047	CL
89477		345.00	11/15/2021	TIBP-550013	OS
89478		217.58	11/15/2021	TIBF-362817	CL
		59.22	11/15/2021	TIBY-600047	CL
89481		530.25	11/15/2021	TIBY-600047	CL
89489		580.00	11/15/2021	TIBT-600253	CL
89506		12.37	11/22/2021	TIBY-600051	CL
89507		12.37	11/22/2021	TIBO-549639	CL
89508		8.83	11/22/2021	TIBX-600113	CL
89509		8.83	11/22/2021	TIBX-600113	CL
89515		191.03	11/22/2021	TIBY-600047	OS
89516		125.04	11/22/2021	TIBT-600253	OS
89517		125.04	11/22/2021	TIBX-600113	OS
89518		138.74	11/22/2021	TIBY-600047	OS
89519		77.33	11/22/2021	TIBY-600044	OS
89520		191.03	11/22/2021	TIBY-600047	CL
89521		1,951.34	11/22/2021	TIBY-600057	CL
89522		213.25	11/22/2021	TIBY-600054	OS
89537		172.46	11/22/2021	TIBY-600057	CL
89542		16.50	11/22/2021	TIAS-362786	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89545		76.00	11/22/2021	TIBV-600103	CL
89554		146.88	11/22/2021	TIBC-362799	OS
89573		137.54	11/23/2021	TIBX-600070	CL
89574		237.69	11/23/2021	TIBX-600070	CL
89579		40.82	11/29/2021	TIBY-600047	OS
89586		6.36	11/29/2021	TIBY-600054	OS
89587		463.00	11/29/2021	TIBX-600070	OS
89600		580.00	11/29/2021	TIBT-600253	OS
89610		111.97	11/30/2021	TIAS-362786	OS
89626		53.97	11/30/2021	TIBX-600195	OS
89633		90.82	11/30/2021	TIBY-600057	OS
89649		1,097.50	11/30/2021	TIBY-600064	OS
89651		468.50	11/30/2021	TIBY-600051	OS
89652		31.19	12/6/2021	TIAS-362786	OS
		11.50	12/6/2021	TIBO-549639	OS
		10.95	12/6/2021	TIBT-600253	OS
		21.90	12/6/2021	TIBX-600070	OS
		34.29	12/6/2021	TIBX-600113	OS
		11.46	12/6/2021	TIBX-600195	OS
		10.95	12/6/2021	TIBY-600044	OS
		61.14	12/6/2021	TIBY-600047	OS
		11.50	12/6/2021	TIBY-600051	OS
		59.19	12/6/2021	TIBY-600054	OS
		500.43	12/6/2021	TIBY-600057	OS
89663		353.02	12/6/2021	TIBX-600195	OS
89665		237.85	12/6/2021	TIBX-600070	OS
89675		146.88	12/6/2021	TIBC-362799	OS
89693		154.85	12/7/2021	TIBC-362799	OS
89694		137.32	12/7/2021	TIAS-362786	OS
89700		193.05	12/7/2021	TIBY-600051	OS
89720		138.74	12/13/2021	TIBY-600051	OS
89726		14,959.45	12/13/2021	TIBN-539902	OS
89729		193.05	12/13/2021	TIBY-600051	OS
89730		377.50	12/13/2021	TIBX-600070	OS
89732		75.67	12/13/2021	TIBY-600047	OS
89739		580.00	12/13/2021	TIBT-600253	OS
89763		396.55	12/14/2021	TIBO-549639	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89764		11.21	12/14/2021	TIBO-549639	OS
89765		39.84	12/14/2021	TIBX-600113	OS
89766		32.52	12/14/2021	TIBY-600051	OS
89767		75.66	12/14/2021	TIBY-600047	OS
89768		75.66	12/14/2021	TIBY-600047	OS
89769		102.45	12/14/2021	TIBY-600047	OS
89770		75.66	12/14/2021	TIBY-600047	OS
89776		237.85	12/14/2021	TIBX-600070	OS
89794		345.00	12/14/2021	TIAS-362786	OS
89795		415.50	12/14/2021	TIBX-600070	OS
		482.00	12/14/2021	TIBX-600127	OS
89797		619.90	12/14/2021	TIBY-600047	OS
89803		616.15	12/20/2021	TIBN-539902	OS
89819		172.46	12/20/2021	TIBY-600057	OS
89832		146.88	12/20/2021	TIBC-362799	OS
89838		264.00	12/20/2021	TIBO-549678	OS
89876		111.97	12/27/2021	TIAS-362786	OS
89902		125.04	12/27/2021	TIBX-600124	OS
89903		32.42	12/27/2021	TIBT-600253	OS
89904		191.03	12/27/2021	TIBY-600047	OS
89905		225.75	12/27/2021	TIBX-600127	OS
89929		580.00	12/27/2021	TIBT-600253	OS
89942		106.50	12/28/2021	TIAZ-362855	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		29.00	7/6/2021	TIBG-549887	CL
		79.61	7/6/2021	TIBM-533666	CL
		28.29	7/6/2021	TIBN-541402	CL
		84.77	7/6/2021	TIBN-545375	CL
		31.03	7/6/2021	TIBQ-550203	CL
		39.05	7/6/2021	TIBS-600355	CL
		35.34	7/6/2021	TIBT-600027	CL
		32.85	7/6/2021	TIBT-600292	CL
		27.78	7/6/2021	TIBU-600100	CL
		61.63	7/6/2021	TIBU-600258	CL
		13.84	7/6/2021	TIBU-600283	CL
		14.96	7/6/2021	TIBV-600019	CL
		28.20	7/6/2021	TIBW-600190	CL
		28.42	7/6/2021	TIBX-600028	CL
		60.45	7/6/2021	TIBX-600042	CL
		11.19	7/6/2021	TIBX-600122	CL
		14.50	7/6/2021	TIBX-600128	CL
		85.13	7/6/2021	TIBX-600134	CL
		13.46	7/6/2021	TIBX-600153	CL
		40.69	7/6/2021	TIBX-600154	CL
88123		222.04	7/6/2021	TIBX-600153	CL
88124		291.45	7/6/2021	TIBX-600153	CL
88128		201.54	7/6/2021	TIBG-549887	CL
88129		153.45	7/6/2021	TIBU-600283	CL
88130		146.33	7/6/2021	TIBX-600153	CL
88132		184.33	7/6/2021	TIBN-541402	CL
88152		580.00	7/6/2021	TIBQ-550572	CL
88153		484.94	7/6/2021	TIBN-545375	CL
88160		580.00	7/6/2021	TIBV-600019	CL
88166		25.20	7/6/2021	TIBW-600190	CL
88175		205.28	7/7/2021	TIBM-533666	CL
88183		156.23	7/7/2021	TIBU-600100	CL
88184		104.17	7/7/2021	TIBT-600027	CL
88188		117.40	7/7/2021	TIBN-545375	CL
88196		197.30	7/12/2021	TIBN-545375	CL
88197		136.29	7/12/2021	TIBN-545375	CL
88204		241.83	7/12/2021	TIBX-600173	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88205		201.54	7/12/2021	TIBX-600173	CL
88214		185.00	7/12/2021	TIBN-545375	CL
88217		213.80	7/12/2021	TIBQ-550203	CL
88226		580.00	7/12/2021	TIBT-600027	CL
88233		59.70	7/12/2021	TIBO-550374	CL
88236		580.00	7/12/2021	TIBU-600283	CL
88237		372.53	7/12/2021	TIBX-600028	CL
88240		111.38	7/12/2021	TIBX-600001	OS
88267		106.07	7/13/2021	TIBN-545375	CL
		143.85	7/13/2021	TIBT-600027	CL
88273		117.87	7/19/2021	TIBX-600042	CL
88274		122.78	7/19/2021	TIBX-600042	CL
88275		122.78	7/19/2021	TIBX-600042	CL
88276		117.87	7/19/2021	TIBQ-550203	CL
88279		606.18	7/19/2021	TIBX-600134	CL
88281		53.66	7/19/2021	TIBN-545375	CL
88282		187.30	7/19/2021	TIBN-545375	CL
88286		188.80	7/19/2021	TIBX-600173	CL
88287		188.80	7/19/2021	TIBS-600355	CL
88288		184.59	7/19/2021	TIBN-541402	CL
88289		156.23	7/19/2021	TIBU-600100	CL
88290		87.73	7/19/2021	TIBU-600258	CL
88291		134.04	7/19/2021	TIBN-541402	CL
88299		75.55	7/19/2021	TIBM-533666	CL
		144.32	7/19/2021	TIBT-600027	CL
88312		580.00	7/19/2021	TIBQ-550572	CL
88313		484.94	7/19/2021	TIBN-545375	CL
88315		627.20	7/19/2021	TIBT-600292	CL
88317		1,697.37	7/19/2021	TIBY-600005	CL
88322		345.00	7/19/2021	TIBN-545375	CL
88324		580.00	7/19/2021	TIBV-600019	CL
88328		247.69	7/19/2021	TIBX-600182	CL
88355		291.45	7/26/2021	TIBV-600022	CL
88356		224.18	7/26/2021	TIBX-600153	CL
88357		60.50	7/26/2021	TIBM-533666	CL
88358		156.40	7/26/2021	TIBN-545375	CL
88359		136.29	7/26/2021	TIBM-533666	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88360		54.83	7/26/2021	TIBN-545375	CL
88367		124.37	7/26/2021	TIBX-600153	CL
88368		188.80	7/26/2021	TIBW-600190	CL
88369		241.83	7/26/2021	TIBX-600182	CL
88370		241.83	7/26/2021	TIBX-600183	CL
88371		160.48	7/26/2021	TIBX-600183	CL
88372		201.54	7/26/2021	TIBX-600182	CL
88374		337.69	7/26/2021	TIBU-600258	CL
88376		1,522.83	7/26/2021	TIBU-600258	CL
88388		193.05	7/26/2021	TIBX-600178	CL
88389		131.20	7/26/2021	TIBM-533666	CL
		396.50	7/26/2021	TIBN-541402	CL
		487.50	7/26/2021	TIBN-545375	CL
88393		580.00	7/26/2021	TIBT-600027	CL
88400		580.00	7/26/2021	TIBU-600283	CL
88401		372.53	7/26/2021	TIBX-600028	CL
88406		251.98	7/27/2021	TIBW-600190	CL
88413		133.59	7/27/2021	TIBX-600178	CL
88414		163.48	7/27/2021	TIBX-600184	CL
88422		2,015.00	7/27/2021	TIBX-600096	CL
88429		967.50	7/27/2021	TIBQ-550203	CL
		222.00	7/27/2021	TIBT-600292	CL
		212.50	7/27/2021	TIBU-600258	CL
		752.50	7/27/2021	TIBV-600022	CL
		322.50	7/27/2021	TIBV-600023	CL
		322.50	7/27/2021	TIBX-600001	CL
		95.50	7/27/2021	TIBX-600042	CL
		1,854.00	7/27/2021	TIBX-600064	CL
		86.00	7/27/2021	TIBX-600096	CL
88432		14.74	8/2/2021	TIBG-549887	CL
		51.37	8/2/2021	TIBM-533666	CL
		73.99	8/2/2021	TIBN-541402	CL
		99.59	8/2/2021	TIBN-545375	CL
		31.03	8/2/2021	TIBQ-550203	CL
		14.50	8/2/2021	TIBS-600355	CL
		31.03	8/2/2021	TIBT-600027	CL
		54.75	8/2/2021	TIBT-600292	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		27.78	8/2/2021	TIBU-600100	CL
		81.28	8/2/2021	TIBU-600258	CL
		23.81	8/2/2021	TIBV-600022	CL
		47.35	8/2/2021	TIBW-600190	CL
		101.91	8/2/2021	TIBX-600042	CL
		10.95	8/2/2021	TIBX-600064	CL
		10.95	8/2/2021	TIBX-600096	CL
		51.93	8/2/2021	TIBX-600134	CL
		92.39	8/2/2021	TIBX-600153	CL
		44.74	8/2/2021	TIBX-600173	CL
		13.46	8/2/2021	TIBX-600178	CL
		30.24	8/2/2021	TIBX-600182	CL
		29.47	8/2/2021	TIBX-600183	CL
		14.03	8/2/2021	TIBX-600184	CL
88435		148.12	8/2/2021	TIBW-600190	CL
88436		148.12	8/2/2021	TIBW-600190	CL
88438		181.58	8/2/2021	TIBN-541402	CL
88439		295.84	8/2/2021	TIBT-600292	CL
88440		390.72	8/2/2021	TIBT-600292	CL
88441		180.22	8/2/2021	TIBT-600292	CL
88442		146.55	8/2/2021	TIBT-600292	CL
88443		264.49	8/2/2021	TIBT-600292	CL
88444		174.56	8/2/2021	TIBX-600134	CL
88445		95.57	8/2/2021	TIBU-600258	CL
88447		2,015.00	8/2/2021	TIBX-600064	CL
88448		386.10	8/2/2021	TIBX-600178	CL
88449		15.80	8/2/2021	TIBM-533666	CL
		34.56	8/2/2021	TIBS-600115	CL
88450		392.50	8/2/2021	TIBN-541402	CL
88462		580.00	8/2/2021	TIBQ-550572	CL
88464		484.94	8/2/2021	TIBN-545375	CL
88468		2,376.32	8/2/2021	TIBY-600005	CL
88473		580.00	8/2/2021	TIBV-600019	CL
88486		214.41	8/3/2021	TIBX-600178	CL
88490		308.69	8/3/2021	TIBV-600022	CL
88503		472.50	8/3/2021	TIBG-549887	CL
88505		616.00	8/3/2021	TIBT-600292	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88521		123.31	8/9/2021	TIBN-545375	CL
88530		11.61	8/9/2021	TIBO-550374	CL
88531		201.54	8/9/2021	TIBX-600128	CL
88532		188.80	8/9/2021	TIBX-600183	CL
88533		188.80	8/9/2021	TIBX-600182	CL
88534		187.30	8/9/2021	TIBX-600134	CL
88535		61.49	8/9/2021	TIBN-545375	CL
88536		156.23	8/9/2021	TIBU-600100	CL
88537		156.23	8/9/2021	TIBU-600100	CL
88548		580.00	8/9/2021	TIBT-600027	CL
88550		141.70	8/9/2021	TIBN-545375	CL
88551		125.00	8/9/2021	TIBN-545375	CL
88562		580.00	8/9/2021	TIBU-600283	CL
88563		372.53	8/9/2021	TIBX-600028	CL
88571		82.60	8/10/2021	TIBO-550374	CL
88577		177.20	8/16/2021	TIBG-549887	CL
88578		350.85	8/16/2021	TIBG-549887	CL
88585		345.00	8/16/2021	TIBM-533666	CL
		345.00	8/16/2021	TIBQ-550203	CL
88589		265.80	8/16/2021	TIBN-545375	CL
		387.00	8/16/2021	TIBX-600042	CL
88602		580.00	8/16/2021	TIBQ-550572	CL
88603		484.94	8/16/2021	TIBN-545375	CL
88607		2,376.32	8/16/2021	TIBY-600005	CL
88612		580.00	8/16/2021	TIBV-600019	CL
88620		125.90	8/23/2021	TIBW-600190	CL
88621		125.90	8/23/2021	TIBW-600190	CL
88629		122.78	8/23/2021	TIBN-541402	CL
88630		102.59	8/23/2021	TIBX-600042	CL
88631		120.73	8/23/2021	TIBX-600042	CL
88634		382.92	8/23/2021	TIBV-600022	CL
88635		112.09	8/23/2021	TIBX-600153	CL
88640		133.60	8/23/2021	TIBN-545375	CL
88641		62.71	8/23/2021	TIBM-533666	CL
88642		136.29	8/23/2021	TIBM-533666	CL
88643		54.83	8/23/2021	TIBN-545375	CL
88644		60.50	8/23/2021	TIBM-533666	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88661		188.80	8/23/2021	TIBX-600182	CL
88662		188.80	8/23/2021	TIBY-600005	CL
88663		146.33	8/23/2021	TIBX-600153	CL
88664		133.59	8/23/2021	TIBX-600178	CL
88665		100.14	8/23/2021	TIBX-600153	CL
88666		241.83	8/23/2021	TIBX-600190	CL
88667		12.74	8/23/2021	TIBX-600173	CL
88668		188.80	8/23/2021	TIBY-600005	CL
88670		98.27	8/23/2021	TIBU-600258	CL
88671		133.79	8/23/2021	TIBN-541402	CL
88672		205.28	8/23/2021	TIBV-600022	CL
88677		542.18	8/23/2021	TIBX-600153	CL
88694		580.00	8/23/2021	TIBT-600027	CL
88700		910.00	8/23/2021	TIBU-600258	CL
88702		200.42	8/23/2021	TIBW-600190	CL
88703		372.53	8/23/2021	TIBX-600028	CL
88709		64.50	8/24/2021	TIBM-533666	CL
		64.50	8/24/2021	TIBN-545375	CL
		699.60	8/24/2021	TIBO-550374	CL
		193.50	8/24/2021	TIBT-600292	CL
		107.50	8/24/2021	TIBU-600258	CL
		2,214.50	8/24/2021	TIBV-600022	CL
		150.50	8/24/2021	TIBX-600042	CL
		1,483.50	8/24/2021	TIBX-600064	CL
		1,053.50	8/24/2021	TIBX-600096	CL
88716		73.21	8/30/2021	TIBM-533666	CL
88717		295.10	8/30/2021	TIBM-533666	CL
88719		188.80	8/30/2021	TIBX-600190	CL
88720		160.48	8/30/2021	TIBW-600190	CL
88721		133.59	8/30/2021	TIBX-600153	CL
88722		201.54	8/30/2021	TIBX-600128	CL
88724		342.26	8/30/2021	TIBX-600134	CL
88725		89.84	8/30/2021	TIBS-600355	CL
88735		580.00	8/30/2021	TIBQ-550572	CL
88736		484.94	8/30/2021	TIBN-545375	CL
88738		2,376.35	8/30/2021	TIBY-600005	CL
88743		580.00	8/30/2021	TIBV-600019	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88753		199.73	8/31/2021	TIBN-545375	CL
88758		127.64	8/31/2021	TIBV-600022	CL
88759		153.06	8/31/2021	TIBV-600022	CL
88760		240.45	8/31/2021	TIBU-600282	CL
88761		163.81	8/31/2021	TIBX-600128	CL
88762		197.72	8/31/2021	TIBX-600128	CL
88763		99.93	8/31/2021	TIBX-600128	CL
88764		265.66	8/31/2021	TIBX-600128	CL
88766		513.16	8/31/2021	TIBX-600134	CL
88769		292.68	8/31/2021	TIBM-533666	CL
88776		133.59	8/31/2021	TIBX-600178	CL
88777		314.58	8/31/2021	TIBN-545375	CL
88781		95.57	8/31/2021	TIBN-545375	CL
88787		119.64	9/7/2021	TIBG-549887	CL
		95.47	9/7/2021	TIBM-533666	CL
		48.91	9/7/2021	TIBN-541402	CL
		103.64	9/7/2021	TIBN-545375	CL
		22.99	9/7/2021	TIBO-550374	CL
		19.06	9/7/2021	TIBS-600355	CL
		27.78	9/7/2021	TIBU-600100	CL
		12.80	9/7/2021	TIBU-600258	CL
		21.56	9/7/2021	TIBU-600282	CL
		93.71	9/7/2021	TIBV-600022	CL
		46.99	9/7/2021	TIBW-600190	CL
		45.04	9/7/2021	TIBX-600042	CL
		105.38	9/7/2021	TIBX-600128	CL
		65.45	9/7/2021	TIBX-600134	CL
		90.77	9/7/2021	TIBX-600153	CL
		11.19	9/7/2021	TIBX-600173	CL
		41.91	9/7/2021	TIBX-600178	CL
		29.00	9/7/2021	TIBX-600182	CL
		14.50	9/7/2021	TIBX-600183	CL
		30.00	9/7/2021	TIBX-600190	CL
		29.00	9/7/2021	TIBY-600005	CL
88800		188.80	9/7/2021	TIBX-600190	CL
88801		188.80	9/7/2021	TIBY-600005	CL
88803		113.94	9/7/2021	TIBX-600134	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88812		580.00	9/7/2021	TIBT-600027	CL
88814		1,522.15	9/7/2021	TIBU-600100	CL
88823		372.53	9/7/2021	TIBX-600028	CL
88826		122.78	9/13/2021	TIBX-600042	CL
88827		117.87	9/13/2021	TIBQ-550203	CL
88829		188.80	9/13/2021	TIBW-600190	CL
88830		149.03	9/13/2021	TIBV-600022	CL
88831		133.79	9/13/2021	TIBN-541402	CL
88844		580.00	9/13/2021	TIBQ-550572	CL
88845		484.94	9/13/2021	TIBN-545375	CL
88847		1,980.26	9/13/2021	TIBY-600005	CL
88851		580.00	9/13/2021	TIBV-600019	CL
88855		133.60	9/14/2021	TIBN-545375	CL
88867		211.89	9/20/2021	TIBX-600134	CL
88872		387.62	9/20/2021	TIBX-600134	CL
88873		129.94	9/20/2021	TIBX-600134	CL
88892		422.70	9/20/2021	TIBV-600022	CL
88895		345.00	9/20/2021	TIBN-545375	CL
88897		15.80	9/20/2021	TIBM-533666	CL
		143.85	9/20/2021	TIBT-600027	CL
88898		453.50	9/20/2021	TIBM-533666	CL
		406.00	9/20/2021	TIBQ-550203	CL
88900		1,776.93	9/20/2021	TIBO-550374	OS
88907		580.00	9/20/2021	TIBT-600027	CL
88917		108.64	9/20/2021	TIBX-600128	CL
88920		272.50	9/20/2021	TIBX-600134	CL
88922		18.50	9/20/2021	TIBT-600101	CL
88944		386.10	9/27/2021	TIBX-600190	CL
88955		580.00	9/27/2021	TIBQ-550572	CL
88956		484.94	9/27/2021	TIBN-545375	CL
88961		580.00	9/27/2021	TIBV-600019	CL
88970		156.40	9/28/2021	TIBN-545375	CL
88971		136.29	9/28/2021	TIBM-533666	CL
88972		136.29	9/28/2021	TIBN-545375	CL
88973		60.50	9/28/2021	TIBM-533666	CL
88982		133.59	9/28/2021	TIBX-600178	CL
88983		188.80	9/28/2021	TIBX-600190	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88984		188.80	9/28/2021	TIBY-600005	CL
88989		640.23	9/28/2021	TIBU-600258	CL
88990		184.33	9/28/2021	TIBN-541402	CL
88991		138.16	9/28/2021	TIBX-600134	CL
88992		168.94	9/28/2021	TIBX-600134	CL
88993		274.45	9/28/2021	TIBX-600134	CL
88996		161.17	9/28/2021	TIBY-600005	CL
89005		193.90	9/28/2021	TIBT-600027	CL
89012		25.61	10/4/2021	TIBM-533666	CL
		27.89	10/4/2021	TIBN-541402	CL
		80.17	10/4/2021	TIBN-545375	CL
		31.03	10/4/2021	TIBQ-550203	CL
		24.84	10/4/2021	TIBU-600100	CL
		23.00	10/4/2021	TIBU-600258	CL
		27.23	10/4/2021	TIBV-600022	CL
		14.50	10/4/2021	TIBW-600190	CL
		35.44	10/4/2021	TIBX-600042	CL
		127.00	10/4/2021	TIBX-600134	CL
		26.92	10/4/2021	TIBX-600178	CL
		29.00	10/4/2021	TIBX-600190	CL
		58.93	10/4/2021	TIBY-600005	CL
89026		187.30	10/4/2021	TIBN-545375	CL
89027		53.66	10/4/2021	TIBN-545375	CL
89028		101.03	10/4/2021	TIBN-545375	CL
89032		188.80	10/4/2021	TIBY-600005	CL
89033		133.59	10/4/2021	TIBX-600178	CL
89037		156.23	10/4/2021	TIBU-600100	CL
89038		133.79	10/4/2021	TIBV-600022	CL
89039		184.59	10/4/2021	TIBX-600134	CL
89061		580.00	10/4/2021	TIBT-600027	CL
89075		120.73	10/12/2021	TIBX-600042	CL
89077		255.28	10/12/2021	TIBV-600022	OS
89078		97.79	10/12/2021	TIBX-600128	OS
89079		255.28	10/12/2021	TIBU-600282	OS
89086		241.83	10/12/2021	TIBY-600037	CL
89087		188.80	10/12/2021	TIBW-600190	CL
89088		146.33	10/12/2021	TIBX-600153	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89089		133.59	10/12/2021	TIBY-600037	CL
89092		404.94	10/12/2021	TIBX-600134	CL
89093		113.94	10/12/2021	TIBX-600134	CL
89094		274.45	10/12/2021	TIBX-600134	CL
89100		180.00	10/12/2021	TIBU-600283	CL
		360.00	10/12/2021	TIBV-600022	CL
89103		248.80	10/12/2021	TIBM-533666	CL
		425.00	10/12/2021	TIBN-541402	CL
		406.00	10/12/2021	TIBX-600042	CL
89104		193.50	10/12/2021	TIBO-550374	CL
		148.00	10/12/2021	TIBT-600292	CL
		215.00	10/12/2021	TIBX-600042	CL
		365.50	10/12/2021	TIBX-600096	CL
89109		877.50	10/12/2021	TIBO-550374	CL
89110		598.84	10/12/2021	TIBY-600036	CL
89117		580.00	10/12/2021	TIBQ-550572	CL
89118		484.94	10/12/2021	TIBN-545375	CL
89130		580.00	10/12/2021	TIBV-600019	CL
89140		122.78	10/18/2021	TIBN-541402	CL
89142		127.64	10/18/2021	TIBX-600153	OS
89143		95.01	10/18/2021	TIBX-600153	OS
89144		82.24	10/18/2021	TIBX-600153	OS
89145		224.18	10/18/2021	TIBX-600153	OS
89146		255.28	10/18/2021	TIBU-600282	OS
89147		117.26	10/18/2021	TIBV-600022	OS
89148		255.28	10/18/2021	TIBV-600022	OS
89150		60.16	10/18/2021	TIBM-533666	CL
89151		54.66	10/18/2021	TIBN-545375	CL
89157		48.38	10/18/2021	TIBX-600134	CL
89164		201.54	10/18/2021	TIBS-600355	CL
89165		95.57	10/18/2021	TIBU-600258	CL
89187		64.50	10/18/2021	TIBQ-550203	CL
		1,838.00	10/18/2021	TIBU-600258	CL
89192		580.00	10/18/2021	TIBT-600027	CL
89193		127.64	10/18/2021	TIBV-600022	OS
89204		105.23	10/19/2021	TIBX-600042	CL
89215		184.33	10/19/2021	TIBN-541402	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89224		120.73	10/25/2021	TIBX-600042	CL
89227		136.29	10/25/2021	TIBN-545375	CL
89228		136.29	10/25/2021	TIBM-533666	CL
89229		101.03	10/25/2021	TIBN-545375	CL
89233		201.54	10/25/2021	TIBX-600190	CL
89234		133.59	10/25/2021	TIBY-600037	CL
89235		369.94	10/25/2021	TIBX-600153	CL
89236		184.33	10/25/2021	TIBN-541402	CL
89243		345.00	10/25/2021	TIBM-533666	CL
89246		434.50	10/25/2021	TIBM-533666	CL
89258		580.00	10/25/2021	TIBQ-550572	CL
89259		484.94	10/25/2021	TIBN-545375	CL
89269		580.00	10/25/2021	TIBV-600019	CL
89291		101.84	10/26/2021	TIBU-600100	CL
89292		103.53	10/26/2021	TIBU-600100	CL
89293		77.33	10/26/2021	TIBU-600100	CL
89294		137.78	10/26/2021	TIBU-600100	CL
89315		290.10	10/26/2021	TIBN-541402	CL
89316		559.00	10/26/2021	TIBU-600283	CL
		3,689.50	10/26/2021	TIBV-600022	CL
		64.50	10/26/2021	TIBX-600064	CL
89319		39.84	11/1/2021	TIBM-533666	CL
		64.28	11/1/2021	TIBN-541402	CL
		49.30	11/1/2021	TIBN-545375	CL
		384.47	11/1/2021	TIBQ-550203	CL
		14.74	11/1/2021	TIBS-600355	CL
		100.74	11/1/2021	TIBU-600100	CL
		41.93	11/1/2021	TIBU-600258	CL
		44.44	11/1/2021	TIBU-600282	CL
		193.96	11/1/2021	TIBV-600022	CL
		29.00	11/1/2021	TIBW-600190	CL
		72.89	11/1/2021	TIBX-600042	CL
		15.27	11/1/2021	TIBX-600128	CL
		89.25	11/1/2021	TIBX-600134	CL
		98.75	11/1/2021	TIBX-600153	CL
		13.46	11/1/2021	TIBX-600178	CL
		14.74	11/1/2021	TIBX-600190	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		19.80	11/1/2021	TIBY-600005	CL
		55.88	11/1/2021	TIBY-600037	CL
89322		202.25	11/1/2021	TIBV-600022	CL
89323		834.63	11/1/2021	TIBQ-550203	CL
89324		174.49	11/1/2021	TIBM-533666	CL
89329		342.18	11/1/2021	TIBX-600134	CL
89331		133.59	11/1/2021	TIBX-600178	CL
89332		133.59	11/1/2021	TIBY-600037	CL
89333		188.80	11/1/2021	TIBW-600190	CL
89338		205.28	11/1/2021	TIBU-600258	CL
89339		184.59	11/1/2021	TIBX-600134	CL
89340		318.44	11/1/2021	TIBY-600005	CL
89351		327.85	11/1/2021	TIBN-545375	CL
89352		2,216.75	11/1/2021	TIBG-549887	CL
		623.50	11/1/2021	TIBO-550374	CL
		279.50	11/1/2021	TIBQ-550203	CL
		860.00	11/1/2021	TIBT-600027	CL
		860.00	11/1/2021	TIBU-600258	CL
		627.00	11/1/2021	TIBU-600283	CL
		2,216.75	11/1/2021	TIBV-600022	CL
		365.50	11/1/2021	TIBV-600023	CL
		627.00	11/1/2021	TIBV-600081	CL
		477.00	11/1/2021	TIBX-600096	CL
89358		580.00	11/1/2021	TIBT-600027	CL
89360		412.44	11/1/2021	TIBU-600100	CL
89375		203.01	11/2/2021	TIBX-600190	CL
89376		163.48	11/2/2021	TIBY-600036	CL
89377		133.59	11/2/2021	TIBX-600153	CL
89379		295.11	11/2/2021	TIBX-600134	CL
89381		19.30	11/2/2021	TIBV-600022	CL
89400		188.80	11/8/2021	TIBX-600190	CL
89401		133.59	11/8/2021	TIBY-600037	CL
89404		87.73	11/8/2021	TIBV-600022	CL
89405		133.79	11/8/2021	TIBN-541402	CL
89406		4,646.00	11/8/2021	TIBX-600096	OS
89410		87.15	11/8/2021	TIBY-600036	CL
89412		224.91	11/8/2021	TIBY-600005	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89433		580.00	11/8/2021	TIBQ-550572	CL
89435		484.94	11/8/2021	TIBN-545375	CL
89444		580.00	11/8/2021	TIBV-600019	CL
89455		117.87	11/15/2021	TIBQ-550203	CL
89459		187.30	11/15/2021	TIBN-545375	CL
89477		345.00	11/15/2021	TIBN-541402	OS
89478		143.85	11/15/2021	TIBT-600027	CL
89485		580.00	11/15/2021	TIBT-600027	OS
89495		339.92	11/15/2021	TIBX-600134	CL
89496		60.34	11/15/2021	TIBX-600134	CL
89513		145.55	11/22/2021	TIBX-600154	CL
89514		133.59	11/22/2021	TIBY-600036	CL
89524		274.45	11/22/2021	TIBX-600134	CL
89525		274.45	11/22/2021	TIBX-600134	CL
89556		580.00	11/22/2021	TIBQ-550572	CL
89557		484.94	11/22/2021	TIBN-545375	CL
89565		580.00	11/22/2021	TIBV-600019	CL
89585		866.00	11/29/2021	TIBT-600149	OS
		1,294.15	11/29/2021	TIBV-600022	OS
89586		116.72	11/29/2021	TIBM-533666	OS
89587		291.60	11/29/2021	TIBM-533666	OS
89588		548.00	11/29/2021	TIBO-550374	OS
		335.50	11/29/2021	TIBT-600027	OS
		553.00	11/29/2021	TIBU-600258	OS
		166.00	11/29/2021	TIBV-600022	OS
		221.50	11/29/2021	TIBX-600042	OS
		458.00	11/29/2021	TIBX-600096	OS
		365.50	11/29/2021	TIBY-600056	OS
89597		580.00	11/29/2021	TIBT-600027	OS
89612		122.78	11/30/2021	TIBX-600042	OS
89617		221.37	11/30/2021	TIBX-600190	OS
89618		97.15	11/30/2021	TIBX-600153	OS
89619		112.09	11/30/2021	TIBX-600153	OS
89620		95.01	11/30/2021	TIBX-600153	OS
89621		353.07	11/30/2021	TIBV-600022	OS
89623		2,015.00	11/30/2021	TIBG-549887	OS
89632		188.80	11/30/2021	TIBX-600190	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89634		134.04	11/30/2021	TIBN-541402	OS
89635		184.59	11/30/2021	TIBX-600134	OS
89639		91.89	11/30/2021	TIBS-600355	OS
89652		10.95	12/6/2021	TIBG-549887	OS
		26.94	12/6/2021	TIBN-541402	OS
		25.43	12/6/2021	TIBN-545375	OS
		31.03	12/6/2021	TIBQ-550203	OS
		23.94	12/6/2021	TIBS-600355	OS
		50.08	12/6/2021	TIBV-600022	OS
		35.44	12/6/2021	TIBX-600042	OS
		10.95	12/6/2021	TIBX-600096	OS
		57.61	12/6/2021	TIBX-600134	OS
		59.74	12/6/2021	TIBX-600153	OS
		13.69	12/6/2021	TIBX-600154	OS
		60.67	12/6/2021	TIBX-600190	OS
		17.20	12/6/2021	TIBY-600005	OS
		38.44	12/6/2021	TIBY-600036	OS
		13.46	12/6/2021	TIBY-600037	OS
89654		95.55	12/6/2021	TIBN-541402	OS
89662		274.45	12/6/2021	TIBX-600134	OS
89677		580.00	12/6/2021	TIBQ-550572	OS
89679		484.94	12/6/2021	TIBN-545375	OS
89687		580.00	12/6/2021	TIBV-600019	OS
89691		176.58	12/7/2021	TIBY-600036	OS
89695		217.71	12/7/2021	TIBX-600190	OS
89696		139.88	12/7/2021	TIBX-600153	OS
89697		274.45	12/7/2021	TIBX-600134	OS
89713		113.54	12/13/2021	TIBX-600178	OS
89714		188.80	12/13/2021	TIBY-600037	OS
89715		241.83	12/13/2021	TIBY-600056	OS
89716		171.31	12/13/2021	TIBY-600056	OS
89717		160.48	12/13/2021	TIBY-600056	OS
89718		188.80	12/13/2021	TIBY-600056	OS
89719		188.80	12/13/2021	TIBY-600056	OS
89723		274.45	12/13/2021	TIBX-600134	OS
89724		274.45	12/13/2021	TIBX-600134	OS
89725		184.59	12/13/2021	TIBX-600134	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89731		1,776.93	12/13/2021	TIBO-550374	OS
89735		580.00	12/13/2021	TIBT-600027	OS
89736		784.00	12/13/2021	TIBX-600028	OS
89793		360.00	12/14/2021	TIBV-600022	OS
89808		136.29	12/20/2021	TIBM-533666	OS
89809		136.29	12/20/2021	TIBN-545375	OS
89810		205.28	12/20/2021	TIBM-533666	OS
89811		53.66	12/20/2021	TIBN-545375	OS
89812		187.30	12/20/2021	TIBN-545375	OS
89813		133.59	12/20/2021	TIBX-600153	OS
89814		146.33	12/20/2021	TIBY-600036	OS
89815		73.44	12/20/2021	TIBU-600258	OS
89835		580.00	12/20/2021	TIBQ-550572	OS
89836		484.94	12/20/2021	TIBN-545375	OS
89849		1,050.00	12/20/2021	TIBV-600022	OS
89855		143.85	12/20/2021	TIBT-600027	OS
89860		580.00	12/20/2021	TIBV-600019	OS
89871		195.36	12/27/2021	TIBM-533666	OS
89877		95.01	12/27/2021	TIBX-600153	OS
89878		127.64	12/27/2021	TIBX-600190	OS
89879		127.64	12/27/2021	TIBX-600190	OS
89882		136.29	12/27/2021	TIBN-545375	OS
89898		188.80	12/27/2021	TIBY-600056	OS
89899		146.33	12/27/2021	TIBX-600178	OS
89900		133.59	12/27/2021	TIBY-600036	OS
89901		188.80	12/27/2021	TIBX-600190	OS
89906		274.45	12/27/2021	TIBX-600134	OS
89907		184.33	12/27/2021	TIBV-600022	OS
89924		580.00	12/27/2021	TIBT-600027	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		21.90	7/6/2021	TIBP-550507	CL
		87.60	7/6/2021	TIBV-600065	CL
		27.69	7/6/2021	TIBW-600045	CL
88165		2,720.25	7/6/2021	TIBS-600348	CL
88168		730.51	7/6/2021	TIBW-600045	CL
88215		579.15	7/12/2021	TIBX-600171	CL
88218		1,136.40	7/12/2021	TIBW-600052	CL
88219		75.00	7/12/2021	TIBP-550507	CL
88227		151.20	7/12/2021	TIBW-600045	CL
88232		440.00	7/12/2021	TIBW-600052	CL
88244		117.57	7/13/2021	TIBW-600045	CL
88268		3,176.25	7/13/2021	TIBP-550507	CL
88292		179.08	7/19/2021	TIBV-600065	CL
88299		1,323.71	7/19/2021	TIBM-522562	CL
88304		757.00	7/19/2021	TIBW-600045	CL
88314		1,435.50	7/19/2021	TIBS-600348	CL
88366		12.87	7/26/2021	TIBX-600171	CL
88375		117.50	7/26/2021	TIBW-600045	CL
88382		106.28	7/26/2021	TIBW-600045	CL
88383		125.04	7/26/2021	TIBW-600045	CL
88384		86.46	7/26/2021	TIBW-600045	CL
88385		106.28	7/26/2021	TIBW-600045	CL
88386		125.04	7/26/2021	TIBR-550635	CL
88387		1,402.50	7/26/2021	TIBS-600358	CL
88388		193.05	7/26/2021	TIBX-600171	CL
88390		1,136.40	7/26/2021	TIBW-600052	CL
88428		12.66	7/27/2021	TIBW-600045	CL
88432		10.95	8/2/2021	TIBR-550635	CL
		21.90	8/2/2021	TIBV-600065	CL
		95.89	8/2/2021	TIBW-600045	CL
		10.95	8/2/2021	TIBX-600171	CL
88448		193.05	8/2/2021	TIBX-600171	CL
88450		491.50	8/2/2021	TIBW-600045	CL
88455		484.48	8/2/2021	TIBW-600045	CL
88465		268.80	8/2/2021	TIBW-600045	CL
88520		40.17	8/9/2021	TIBW-600045	CL
88544		1,136.40	8/9/2021	TIBW-600052	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88584		198.00	8/16/2021	TIBR-550635	CL
88593		628.31	8/16/2021	TIBW-600045	CL
88606		146.05	8/16/2021	TIBX-600171	CL
88691		1,136.40	8/23/2021	TIBW-600052	CL
88708		676.50	8/24/2021	TIBW-600052	CL
88729		594.25	8/30/2021	TIBW-600045	CL
88730		1,200.00	8/30/2021	TIBP-550507	CL
88779		31.68	8/31/2021	TIBP-550506	CL
88787		10.95	9/7/2021	TIBP-550506	CL
		22.92	9/7/2021	TIBW-600045	CL
88804		117.50	9/7/2021	TIBY-600002	CL
88808		1,136.40	9/7/2021	TIBW-600052	CL
88828		1,316.25	9/13/2021	TIBW-600052	CL
88839		299.01	9/13/2021	TIBW-600045	CL
88888		126.69	9/20/2021	TIBW-600045	CL
88891		180.00	9/20/2021	TIBP-550507	CL
88893		2,631.75	9/20/2021	TIBP-550506	CL
		2,631.75	9/20/2021	TIBP-550507	CL
88894		2,268.20	9/20/2021	TIBW-600045	CL
88906		887.00	9/20/2021	TIBE-454202	CL
88925		580.00	9/20/2021	TIBW-600052	CL
88938		255.02	9/21/2021	TIBW-600045	CL
88944		193.05	9/27/2021	TIBP-550507	CL
88945		20.23	9/27/2021	TIBM-522562	CL
89008		313.60	9/28/2021	TIBW-600045	CL
89009		96.88	9/28/2021	TIBX-600171	CL
89010		193.76	9/28/2021	TIBX-600171	CL
89012		42.74	10/4/2021	TIBW-600045	CL
		10.95	10/4/2021	TIBW-600052	CL
		22.91	10/4/2021	TIBY-600002	CL
89022		56.30	10/4/2021	TIBW-600045	CL
89045		280.22	10/4/2021	TIBY-600002	CL
89052		72.81	10/4/2021	TIBW-600045	CL
89057		580.00	10/4/2021	TIBW-600052	CL
89098		210.00	10/12/2021	TIBW-600052	CL
89103		425.00	10/12/2021	TIBW-600045	CL
89158		40.10	10/18/2021	TIBX-600171	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89178		72.81	10/18/2021	TIBW-600045	CL
89184		177.33	10/18/2021	TIBW-600045	CL
89185		580.00	10/18/2021	TIBW-600052	CL
89220		77.33	10/19/2021	TIBY-600002	CL
89241		874.50	10/25/2021	TIBS-600348	CL
89246		396.50	10/25/2021	TIBM-522562	CL
89251		767.09	10/25/2021	TIBW-600045	CL
89252		6,338.57	10/25/2021	TIBP-550507	OS
89300		72.81	10/26/2021	TIBW-600045	CL
89301		126.69	10/26/2021	TIBW-600045	CL
89302		72.81	10/26/2021	TIBW-600045	CL
89303		311.12	10/26/2021	TIBP-550507	CL
89309		150.73	10/26/2021	TIBS-600360	CL
89310		106.28	10/26/2021	TIBW-600045	CL
89311		125.04	10/26/2021	TIBY-600039	CL
89312		77.33	10/26/2021	TIBY-600002	CL
89318		181.50	10/26/2021	TIBW-600052	CL
89319		10.95	11/1/2021	TIBP-550507	CL
		10.95	11/1/2021	TIBS-600360	CL
		76.65	11/1/2021	TIBW-600045	CL
		19.68	11/1/2021	TIBX-600171	CL
		21.90	11/1/2021	TIBY-600002	CL
		10.95	11/1/2021	TIBY-600039	CL
89344		72.81	11/1/2021	TIBW-600045	CL
89353		580.00	11/1/2021	TIBW-600052	CL
89354		30.00	11/1/2021	TIBW-600052	CL
89362		50.40	11/1/2021	TIBX-600171	CL
89413		72.81	11/8/2021	TIBW-600045	CL
89414		72.81	11/8/2021	TIBW-600045	CL
89422		148.50	11/8/2021	TIBS-600358	CL
89424		167.76	11/8/2021	TIBW-600052	CL
89427		580.00	11/8/2021	TIBP-550507	OS
89436		380.80	11/8/2021	TIBW-600045	CL
89457		57.51	11/15/2021	TIBM-522562	CL
89464		132.04	11/15/2021	TIBP-550507	OS
89465		132.04	11/15/2021	TIBP-550507	OS
89466		132.04	11/15/2021	TIBP-550507	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89467		132.04	11/15/2021	TIBP-550507	OS
89468		132.04	11/15/2021	TIBP-550507	OS
89469		132.04	11/15/2021	TIBP-550507	OS
89474		23,180.00	11/15/2021	TIBW-600052	CL
89475		686.00	11/15/2021	TIBR-550635	CL
89478		1,363.24	11/15/2021	TIBM-522562	CL
89480		4,500.00	11/15/2021	TIBW-600052	OS
89533		72.81	11/22/2021	TIBW-600045	OS
89534		117.93	11/22/2021	TIBP-550506	CL
89542		2,607.00	11/22/2021	TIBP-550507	CL
		1,468.50	11/22/2021	TIBW-600052	CL
89549		3,598.92	11/22/2021	TIBW-600045	CL
89550		580.00	11/22/2021	TIBP-550507	OS
89590		407.90	11/29/2021	TIBW-600045	OS
89615		177.33	11/30/2021	TIBY-600061	OS
89646		65.73	11/30/2021	TIBY-600039	OS
89652		95.10	12/6/2021	TIBM-522562	OS
		10.95	12/6/2021	TIBP-550506	OS
		65.70	12/6/2021	TIBP-550507	OS
		32.85	12/6/2021	TIBW-600045	OS
		10.95	12/6/2021	TIBY-600039	OS
		10.95	12/6/2021	TIBY-600061	OS
89671		580.00	12/6/2021	TIBP-550507	OS
89777		132.04	12/14/2021	TIBP-550507	OS
89778		132.04	12/14/2021	TIBP-550507	OS
89779		132.04	12/14/2021	TIBP-550507	OS
89780		132.04	12/14/2021	TIBP-550507	OS
89781		132.04	12/14/2021	TIBP-550507	OS
89782		167.73	12/14/2021	TIBP-550507	OS
89783		132.04	12/14/2021	TIBP-550507	OS
89784		132.04	12/14/2021	TIBP-550507	OS
89785		224.01	12/14/2021	TIBP-550507	OS
89786		132.04	12/14/2021	TIBP-550507	OS
89792		177.33	12/14/2021	TIBW-600045	OS
89818		132.04	12/20/2021	TIBP-550507	OS
89827		580.00	12/20/2021	TIBP-550507	OS
89828		1,910.35	12/20/2021	TIBS-600359	OS

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<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
89912		150.73	12/27/2021	TIBS-600348	OS
89914		137.54	12/27/2021	TIBW-600052	OS
89915		168.70	12/27/2021	TIBX-600171	OS
89941		2,208.50	12/28/2021	TIBW-600052	OS
89943		2,100.20	12/28/2021	TIBW-600045	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		34.65	7/6/2021	TIBS-600178	CL
		18.71	7/6/2021	TIBS-600337	CL
		21.90	7/6/2021	TIBV-600159	CL
		10.95	7/6/2021	TIBW-600055	CL
		15.65	7/6/2021	TIBW-600134	CL
		46.89	7/6/2021	TIBX-600038	CL
		33.36	7/6/2021	TIBX-600055	CL
		32.85	7/6/2021	TIBX-600062	CL
		27.68	7/6/2021	TIBX-600069	CL
		48.95	7/6/2021	TIBX-600072	CL
		70.27	7/6/2021	TIBX-600129	CL
		10.95	7/6/2021	TIBX-600145	CL
		30.50	7/6/2021	TIBX-600146	CL
		22.78	7/6/2021	TIBX-600151	CL
88133		74.28	7/6/2021	TIBX-600146	CL
88134		85.57	7/6/2021	TIBX-600146	CL
88135		8.83	7/6/2021	TIBX-600163	CL
88136		9.79	7/6/2021	TIBX-600165	CL
88139		1,204.50	7/6/2021	TIBT-600050	CL
88140		965.25	7/6/2021	TIBX-600129	CL
88141		463.00	7/6/2021	TIBV-600159	CL
88142		580.00	7/6/2021	TIBS-600178	CL
88144		580.00	7/6/2021	TIBV-600146	CL
88146		88.68	7/6/2021	TIBX-600118	CL
88148		580.00	7/6/2021	TIBW-600055	CL
88155		580.00	7/6/2021	TIBT-600225	CL
88157		1,634.22	7/6/2021	TIBV-600159	CL
88161		503.75	7/6/2021	TIBX-600136	CL
88182		416.04	7/7/2021	TIBX-600062	CL
88189		467.48	7/12/2021	TIBX-600165	CL
88195		229.90	7/12/2021	TIBX-600062	CL
88210		107.75	7/12/2021	TIBX-600163	CL
88211		351.70	7/12/2021	TIBS-600337	CL
88213		263.38	7/12/2021	TIBV-600159	CL
88215		198.05	7/12/2021	TIBV-600122	CL
		193.05	7/12/2021	TIBX-600142	CL
88216		11.33	7/12/2021	TIBT-600225	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		96.50	7/12/2021	TIBV-600146	CL
88224		1,429.12	7/12/2021	TIBX-600072	CL
88225		434.56	7/12/2021	TIBX-600072	CL
88231		580.00	7/12/2021	TIBU-600168	CL
88238		580.00	7/12/2021	TIBU-600093	CL
88251		1,913.69	7/13/2021	TIBX-600072	CL
88254		95.53	7/13/2021	TIBV-600146	CL
88255		134.30	7/13/2021	TIBV-600146	CL
88256		2,327.00	7/13/2021	TIBX-600136	CL
88257		11.48	7/13/2021	TIBX-600129	CL
88259		650.00	7/13/2021	TIBV-600159	CL
88260		175.85	7/13/2021	TIBS-600337	CL
88264		25.29	7/13/2021	TIBT-600225	CL
		75.76	7/13/2021	TIBU-600168	CL
88269		107.75	7/19/2021	TIBX-600166	CL
88293		90.75	7/19/2021	TIBX-600129	CL
88294		162.24	7/19/2021	TIBX-600129	CL
88296		717.25	7/19/2021	TIBV-600146	CL
88297		172.46	7/19/2021	TIBV-600146	CL
88298		160.88	7/19/2021	TIBX-600038	CL
		80.44	7/19/2021	TIBX-600136	CL
		193.05	7/19/2021	TIBX-600142	CL
88299		956.29	7/19/2021	TIBV-600146	CL
		9.56	7/19/2021	TIBW-600055	CL
88301		580.00	7/19/2021	TIBS-600178	CL
88303		580.00	7/19/2021	TIBV-600146	CL
88308		580.00	7/19/2021	TIBW-600055	CL
88316		580.00	7/19/2021	TIBT-600225	CL
88319		1,634.22	7/19/2021	TIBV-600159	CL
88330		304.75	7/19/2021	TIBT-600207	CL
88332		82.46	7/26/2021	TIBX-600163	CL
88333		221.59	7/26/2021	TIBX-600165	CL
88334		103.09	7/26/2021	TIBX-600151	CL
88335		221.59	7/26/2021	TIBX-600166	CL
88337		146.21	7/26/2021	TIBX-600146	CL
88338		103.09	7/26/2021	TIBX-600166	CL
88339		103.09	7/26/2021	TIBX-600163	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88341		103.09	7/26/2021	TIBX-600165	CL
88344		121.29	7/26/2021	TIBX-600166	CL
88345		75.01	7/26/2021	TIBX-600161	CL
88346		168.92	7/26/2021	TIBY-600001	CL
88347		121.29	7/26/2021	TIBX-600146	CL
88348		148.65	7/26/2021	TIBX-600161	CL
88362		119.32	7/26/2021	TIBW-600174	CL
88373		52.18	7/26/2021	TIBX-600062	CL
88378		142.54	7/26/2021	TIBT-600225	CL
88379		115.22	7/26/2021	TIBW-600174	CL
88381		117.03	7/26/2021	TIBX-600072	CL
88387		462.00	7/26/2021	TIBU-600093	CL
		2,887.50	7/26/2021	TIBV-600122	CL
		1,138.50	7/26/2021	TIBV-600159	CL
88389		434.50	7/26/2021	TIBS-600337	CL
		444.00	7/26/2021	TIBV-600159	CL
88392		1,429.12	7/26/2021	TIBX-600072	CL
88398		580.00	7/26/2021	TIBU-600168	CL
88402		580.00	7/26/2021	TIBU-600093	CL
88405		75.01	7/27/2021	TIBX-600145	CL
88409		107.44	7/27/2021	TIBW-600174	CL
88410		107.44	7/27/2021	TIBW-600174	CL
88423		74.28	7/27/2021	TIBX-600146	CL
88424		127.81	7/27/2021	TIBX-600166	CL
88426		145.66	7/27/2021	TIBX-600053	CL
88430		74.68	7/27/2021	TIBX-600137	CL
88432		45.18	8/2/2021	TIBS-600337	CL
		10.95	8/2/2021	TIBT-600225	CL
		10.95	8/2/2021	TIBU-600168	CL
		46.63	8/2/2021	TIBV-600146	CL
		21.90	8/2/2021	TIBV-600159	CL
		58.55	8/2/2021	TIBW-600174	CL
		10.95	8/2/2021	TIBX-600053	CL
		35.88	8/2/2021	TIBX-600062	CL
		42.60	8/2/2021	TIBX-600072	CL
		50.42	8/2/2021	TIBX-600129	CL
		10.95	8/2/2021	TIBX-600136	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		11.53	8/2/2021	TIBX-600145	CL
		76.33	8/2/2021	TIBX-600146	CL
		11.75	8/2/2021	TIBX-600151	CL
		23.63	8/2/2021	TIBX-600161	CL
		45.96	8/2/2021	TIBX-600163	CL
		47.03	8/2/2021	TIBX-600165	CL
		79.80	8/2/2021	TIBX-600166	CL
		12.26	8/2/2021	TIBY-600001	CL
88433		158.14	8/2/2021	TIBU-600168	CL
88449		18.55	8/2/2021	TIBT-600225	CL
		75.76	8/2/2021	TIBU-600168	CL
		25.84	8/2/2021	TIBV-600146	CL
88451		996.80	8/2/2021	TIBV-600122	CL
88452		580.00	8/2/2021	TIBS-600178	CL
88454		580.00	8/2/2021	TIBV-600146	CL
88458		62.94	8/2/2021	TIBX-600118	CL
88459		580.00	8/2/2021	TIBW-600055	CL
88467		580.00	8/2/2021	TIBT-600225	CL
88470		12.71	8/2/2021	TIBX-600137	CL
88471		1,634.22	8/2/2021	TIBV-600159	CL
88478		467.48	8/3/2021	TIBY-600003	CL
88492		93.35	8/3/2021	TIBX-600166	CL
88493		93.35	8/3/2021	TIBX-600166	CL
88494		175.85	8/3/2021	TIBS-600337	CL
88496		192.91	8/3/2021	TIBV-600159	CL
88497		76.62	8/3/2021	TIBX-600072	CL
88498		100.26	8/3/2021	TIBX-600072	CL
88499		76.62	8/3/2021	TIBX-600072	CL
88502		193.05	8/3/2021	TIBX-600142	CL
88503		387.00	8/3/2021	TIBW-600038	CL
88507		650.00	8/3/2021	TIBX-600136	CL
88510		98.67	8/9/2021	TIBW-600134	CL
88511		221.59	8/9/2021	TIBY-600006	CL
88512		121.29	8/9/2021	TIBX-600166	CL
88513		103.09	8/9/2021	TIBW-600038	CL
88519		7,352.95	8/9/2021	TIBX-600072	CL
88539		39.99	8/9/2021	TIBX-600062	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88547		1,429.12	8/9/2021	TIBX-600072	CL
88555		580.00	8/9/2021	TIBU-600168	CL
88556		193.05	8/9/2021	TIBX-600137	CL
88560		194.20	8/9/2021	TIBX-600136	CL
88564		580.00	8/9/2021	TIBU-600093	CL
88567		107.44	8/10/2021	TIBW-600174	CL
88583		11.48	8/16/2021	TIBX-600129	CL
88586		365.48	8/16/2021	TIBX-600136	CL
88587		37.61	8/16/2021	TIBX-600146	CL
88590		580.00	8/16/2021	TIBS-600178	CL
88592		580.00	8/16/2021	TIBV-600146	CL
88597		640.96	8/16/2021	TIBW-600174	CL
88598		580.00	8/16/2021	TIBW-600055	CL
88605		580.00	8/16/2021	TIBT-600225	CL
88609		1,634.22	8/16/2021	TIBV-600159	CL
88618		107.75	8/23/2021	TIBY-600006	CL
88619		221.59	8/23/2021	TIBY-600014	CL
88646		107.44	8/23/2021	TIBW-600174	CL
88649		2,153.00	8/23/2021	TIBX-600053	CL
88650		719.52	8/23/2021	TIBX-600053	CL
88659		282.93	8/23/2021	TIBX-600053	CL
88673		852.78	8/23/2021	TIBX-600118	CL
88674		87.26	8/23/2021	TIBX-600038	CL
88675		75.00	8/23/2021	TIBX-600129	CL
88684		86.66	8/23/2021	TIBX-600072	CL
88685		129.29	8/23/2021	TIBX-600072	CL
88687		86.66	8/23/2021	TIBX-600072	CL
88688		86.66	8/23/2021	TIBX-600072	CL
88689		268.11	8/23/2021	TIBV-600190	CL
88690		177.33	8/23/2021	TIBW-600055	CL
88692		1,429.12	8/23/2021	TIBX-600072	CL
88698		580.00	8/23/2021	TIBU-600168	CL
88701		186.12	8/23/2021	TIBW-600177	OS
88704		580.00	8/23/2021	TIBU-600093	CL
88706		73.76	8/24/2021	TIBW-600174	CL
88707		852.13	8/24/2021	TIBY-600007	CL
88708		7,590.00	8/24/2021	TIBX-600136	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88713		10,848.00	8/24/2021	TIBX-600136	CL
88715		5,317.12	8/24/2021	TIBX-600136	CL
88726		580.00	8/30/2021	TIBS-600178	CL
88728		580.00	8/30/2021	TIBV-600146	CL
88732		580.00	8/30/2021	TIBW-600055	CL
88737		580.00	8/30/2021	TIBT-600225	CL
88740		233.46	8/30/2021	TIBV-600159	CL
88741		497.14	8/30/2021	TIBV-600159	CL
88747		121.29	8/31/2021	TIBX-600165	CL
88750		63.76	8/31/2021	TIBX-600163	CL
88751		49.63	8/31/2021	TIBX-600161	CL
88752		84.34	8/31/2021	TIBX-600180	CL
88755		241.85	8/31/2021	TIBX-600136	CL
88771		107.44	8/31/2021	TIBW-600174	CL
88782		100.26	8/31/2021	TIBX-600072	CL
88784		177.33	8/31/2021	TIBW-600055	CL
88785		4,012.67	8/31/2021	TIBX-600136	CL
88787		18.71	9/7/2021	TIBS-600337	CL
		10.95	9/7/2021	TIBV-600159	CL
		22.78	9/7/2021	TIBV-600190	CL
		11.75	9/7/2021	TIBW-600038	CL
		21.90	9/7/2021	TIBW-600055	CL
		11.71	9/7/2021	TIBW-600134	CL
		71.18	9/7/2021	TIBW-600174	CL
		24.11	9/7/2021	TIBX-600038	CL
		47.52	9/7/2021	TIBX-600053	CL
		15.53	9/7/2021	TIBX-600062	CL
		149.54	9/7/2021	TIBX-600072	CL
		10.95	9/7/2021	TIBX-600118	CL
		31.53	9/7/2021	TIBX-600129	CL
		10.95	9/7/2021	TIBX-600136	CL
		11.34	9/7/2021	TIBX-600161	CL
		11.44	9/7/2021	TIBX-600163	CL
		11.89	9/7/2021	TIBX-600165	CL
		49.35	9/7/2021	TIBX-600166	CL
		11.60	9/7/2021	TIBX-600180	CL
		10.95	9/7/2021	TIBY-600003	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		23.61	9/7/2021	TIBY-600006	CL
		10.95	9/7/2021	TIBY-600007	CL
		12.66	9/7/2021	TIBY-600014	CL
88791		607.10	9/7/2021	TIBX-600136	CL
88795		1,148.93	9/7/2021	TIBY-600007	CL
88807		192.91	9/7/2021	TIBV-600159	CL
88810		1,429.12	9/7/2021	TIBX-600072	CL
88813		80.88	9/7/2021	TIBX-600136	CL
88815		280.50	9/7/2021	TIBT-600225	CL
88819		580.00	9/7/2021	TIBU-600168	CL
88821		144.40	9/7/2021	TIBV-600159	CL
88824		580.00	9/7/2021	TIBU-600093	CL
88836		580.00	9/13/2021	TIBS-600178	CL
88838		580.00	9/13/2021	TIBV-600146	CL
88841		580.00	9/13/2021	TIBW-600055	CL
88846		580.00	9/13/2021	TIBT-600225	CL
88849		580.00	9/13/2021	TIBV-600159	CL
88859		100.61	9/20/2021	TIBY-600014	CL
88863		81.50	9/20/2021	TIBY-600003	CL
88878		126.38	9/20/2021	TIBU-600093	CL
88879		102.52	9/20/2021	TIBU-600093	CL
88885		8.83	9/20/2021	TIBY-600006	CL
88889		100.26	9/20/2021	TIBX-600072	CL
88890		177.33	9/20/2021	TIBW-600055	CL
88891		195.75	9/20/2021	TIBX-600191	CL
88896		260.86	9/20/2021	TIBX-600136	CL
88897		17.81	9/20/2021	TIBT-600225	CL
		75.76	9/20/2021	TIBU-600168	CL
		39.07	9/20/2021	TIBW-600055	CL
		8.41	9/20/2021	TIBY-600006	CL
88898		406.00	9/20/2021	TIBU-600093	CL
		632.50	9/20/2021	TIBV-600159	CL
88902		1,429.12	9/20/2021	TIBX-600072	CL
88914		580.00	9/20/2021	TIBU-600168	CL
88923		580.00	9/20/2021	TIBU-600093	CL
88926		462.76	9/21/2021	TIBY-600018	CL
88927		462.76	9/21/2021	TIBY-600017	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88930		61.34	9/21/2021	TIBY-600022	CL
88935		1,190.00	9/21/2021	TIBX-600191	CL
88936		970.65	9/21/2021	TIBV-600146	CL
88937		30.00	9/21/2021	TIBX-600191	CL
88940		103.09	9/27/2021	TIBY-600026	CL
88941		25.59	9/27/2021	TIBU-600168	CL
88942		650.00	9/27/2021	TIBX-600136	CL
88945		956.29	9/27/2021	TIBV-600146	CL
88946		487.50	9/27/2021	TIBV-600159	CL
		430.50	9/27/2021	TIBX-600142	CL
88947		580.00	9/27/2021	TIBS-600178	CL
88949		580.00	9/27/2021	TIBV-600146	CL
88951		3,217.06	9/27/2021	TIBY-600029	CL
88952		580.00	9/27/2021	TIBW-600055	CL
88957		580.00	9/27/2021	TIBT-600225	CL
88959		580.00	9/27/2021	TIBV-600159	CL
88965		385.43	9/28/2021	TIBY-600026	CL
88987		472.78	9/28/2021	TIBX-600072	CL
88988		126.38	9/28/2021	TIBX-600072	CL
88994		93.35	9/28/2021	TIBX-600038	CL
88995		93.35	9/28/2021	TIBX-600038	CL
88999		166.84	9/28/2021	TIBV-600190	CL
89003		49.50	9/28/2021	TIBT-600050	CL
89005		328.94	9/28/2021	TIBT-600225	CL
		75.76	9/28/2021	TIBU-600168	CL
		14.36	9/28/2021	TIBV-600146	CL
		19.72	9/28/2021	TIBW-600055	CL
89012		18.71	10/4/2021	TIBS-600337	CL
		21.90	10/4/2021	TIBU-600093	CL
		10.95	10/4/2021	TIBU-600168	CL
		21.90	10/4/2021	TIBV-600159	CL
		34.16	10/4/2021	TIBV-600190	CL
		10.95	10/4/2021	TIBW-600055	CL
		75.90	10/4/2021	TIBX-600038	CL
		30.66	10/4/2021	TIBX-600062	CL
		106.01	10/4/2021	TIBX-600072	CL
		21.90	10/4/2021	TIBX-600136	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		31.86	10/4/2021	TIBX-600142	CL
		10.95	10/4/2021	TIBY-600003	CL
		11.67	10/4/2021	TIBY-600006	CL
		496.60	10/4/2021	TIBY-600007	CL
		22.62	10/4/2021	TIBY-600014	CL
		169.93	10/4/2021	TIBY-600017	CL
		169.93	10/4/2021	TIBY-600018	CL
		24.37	10/4/2021	TIBY-600022	CL
		25.68	10/4/2021	TIBY-600026	CL
89014		306.50	10/4/2021	TIBX-600072	CL
89015		198.46	10/4/2021	TIBX-600062	CL
89040		158.14	10/4/2021	TIBU-600168	CL
89041		467.48	10/4/2021	TIBY-600022	CL
89042		263.27	10/4/2021	TIBX-600142	CL
89043		105.06	10/4/2021	TIBX-600038	CL
89044		93.35	10/4/2021	TIBX-600038	CL
89046		175.85	10/4/2021	TIBS-600337	CL
89047		9.79	10/4/2021	TIBY-600014	CL
89048		31.97	10/4/2021	TIBV-600190	CL
89053		263.38	10/4/2021	TIBV-600159	CL
89056		129.29	10/4/2021	TIBX-600072	CL
89059		714.56	10/4/2021	TIBX-600072	CL
89066		580.00	10/4/2021	TIBU-600168	CL
89070		580.00	10/4/2021	TIBU-600093	CL
89073		103.09	10/12/2021	TIBY-600026	CL
89076		2,015.00	10/12/2021	TIBX-600118	CL
89082		10.00	10/12/2021	TIBT-600033	CL
89085		33.61	10/12/2021	TIBY-600022	CL
89097		87.26	10/12/2021	TIBX-600142	CL
89099		510.35	10/12/2021	TIBX-600136	CL
89100		180.00	10/12/2021	TIBX-600129	CL
89101		16.50	10/12/2021	TIBV-600122	CL
89102		198.05	10/12/2021	TIBV-600122	CL
		193.05	10/12/2021	TIBX-600142	CL
		193.05	10/12/2021	TIBY-600015	CL
89103		319.70	10/12/2021	TIBU-600093	CL
89106		414.29	10/12/2021	TIBS-600178	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89108		580.00	10/12/2021	TIBV-600146	CL
89113		580.00	10/12/2021	TIBW-600055	CL
89123		580.00	10/12/2021	TIBT-600225	CL
89124		1,475.54	10/12/2021	TIBX-600142	CL
89125		580.00	10/12/2021	TIBU-600168	CL
89127		580.00	10/12/2021	TIBV-600159	CL
89134		30.51	10/12/2021	TIBT-600207	CL
89135		467.48	10/18/2021	TIBY-600029	CL
89136		146.21	10/18/2021	TIBW-600038	CL
89168		87.26	10/18/2021	TIBX-600038	CL
89169		234.55	10/18/2021	TIBY-600027	CL
89170		346.53	10/18/2021	TIBX-600142	CL
89171		60.68	10/18/2021	TIBX-600038	CL
89172		93.35	10/18/2021	TIBX-600038	CL
89173		26.49	10/18/2021	TIBY-600022	CL
89174		8.83	10/18/2021	TIBY-600003	CL
89175		253.15	10/18/2021	TIBS-600178	CL
89176		55.79	10/18/2021	TIBY-600032	CL
89180		100.26	10/18/2021	TIBX-600072	CL
89181		100.26	10/18/2021	TIBX-600072	CL
89182		100.26	10/18/2021	TIBX-600072	CL
89183		152.93	10/18/2021	TIBX-600072	CL
89186		6.71	10/18/2021	TIBY-600029	CL
89202		580.00	10/18/2021	TIBU-600093	CL
89212		2,375.00	10/19/2021	TIBX-600137	CL
89218		175.85	10/19/2021	TIBS-600337	CL
89225		73.76	10/25/2021	TIBW-600174	CL
89232		719.52	10/25/2021	TIBS-600178	CL
89238		268.11	10/25/2021	TIBY-600029	CL
89242		481.54	10/25/2021	TIBV-600122	CL
		193.05	10/25/2021	TIBY-600042	CL
89243		690.00	10/25/2021	TIBV-600159	CL
89244		80.48	10/25/2021	TIBX-600136	CL
89245		17.10	10/25/2021	TIBT-600225	CL
89246		468.50	10/25/2021	TIBV-600159	CL
89249		580.00	10/25/2021	TIBV-600146	CL
89255		580.00	10/25/2021	TIBW-600055	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89261		580.00	10/25/2021	TIBT-600225	CL
89264		580.00	10/25/2021	TIBU-600168	CL
89267		580.00	10/25/2021	TIBV-600159	CL
89290		78.19	10/26/2021	TIBX-600072	CL
89295		11.48	10/26/2021	TIBX-600142	CL
89296		93.35	10/26/2021	TIBX-600038	CL
89298		41.04	10/26/2021	TIBY-600028	CL
89299		9.03	10/26/2021	TIBY-600029	CL
89304		263.38	10/26/2021	TIBV-600159	CL
89306		100.26	10/26/2021	TIBX-600072	CL
89307		152.93	10/26/2021	TIBX-600072	CL
89313		540.00	10/26/2021	TIBX-600129	CL
89314		85.44	10/26/2021	TIBV-600122	CL
		80.44	10/26/2021	TIBY-600029	CL
89319		33.07	11/1/2021	TIBS-600178	CL
		18.71	11/1/2021	TIBS-600337	CL
		10.95	11/1/2021	TIBT-600033	CL
		10.95	11/1/2021	TIBU-600168	CL
		10.95	11/1/2021	TIBV-600159	CL
		12.08	11/1/2021	TIBW-600038	CL
		35.06	11/1/2021	TIBW-600174	CL
		77.58	11/1/2021	TIBX-600038	CL
		152.93	11/1/2021	TIBX-600072	CL
		10.95	11/1/2021	TIBX-600118	CL
		10.95	11/1/2021	TIBX-600137	CL
		83.71	11/1/2021	TIBX-600142	CL
		11.67	11/1/2021	TIBY-600003	CL
		30.29	11/1/2021	TIBY-600022	CL
		11.75	11/1/2021	TIBY-600026	CL
		38.83	11/1/2021	TIBY-600027	CL
		16.85	11/1/2021	TIBY-600028	CL
		45.23	11/1/2021	TIBY-600029	CL
		13.41	11/1/2021	TIBY-600032	CL
89320		74.13	11/1/2021	TIBX-600142	CL
89341		1,634.15	11/1/2021	TIBX-600142	CL
89343		115.22	11/1/2021	TIBW-600174	CL
89347		76.62	11/1/2021	TIBX-600072	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89359		75.00	11/1/2021	TIBX-600129	CL
89372		580.00	11/1/2021	TIBU-600093	CL
89380		195.94	11/2/2021	TIBY-600027	CL
89384		207.84	11/2/2021	TIBX-600129	CL
89396		100.26	11/8/2021	TIBX-600072	CL
89397		537.16	11/8/2021	TIBX-600072	CL
89398		537.16	11/8/2021	TIBX-600062	CL
89407		75.00	11/8/2021	TIBX-600129	CL
89408		101.25	11/8/2021	TIBX-600129	CL
89409		75.00	11/8/2021	TIBX-600129	CL
89411		93.35	11/8/2021	TIBX-600038	CL
89415		150.73	11/8/2021	TIBT-600225	CL
89416		20.39	11/8/2021	TIBT-600225	CL
89417		11.21	11/8/2021	TIBX-600072	CL
89421		100.26	11/8/2021	TIBX-600072	CL
89426		580.00	11/8/2021	TIBV-600146	CL
89430		580.00	11/8/2021	TIBW-600055	CL
89437		580.00	11/8/2021	TIBT-600225	CL
89438		3.58	11/8/2021	TIBV-600190	CL
89439		580.00	11/8/2021	TIBU-600168	CL
89442		580.00	11/8/2021	TIBV-600159	CL
89449		86.00	11/9/2021	TIBX-600129	CL
89450		2,871.00	11/9/2021	TIBU-600093	CL
		2,623.50	11/9/2021	TIBV-600122	CL
89451		386.10	11/9/2021	TIBX-600193	CL
		659.59	11/9/2021	TIBY-600027	CL
		386.10	11/9/2021	TIBY-600042	CL
89452		25.84	11/9/2021	TIBV-600146	CL
89475		1,452.00	11/15/2021	TIBV-600159	CL
		3,894.00	11/15/2021	TIBX-600191	CL
89476		193.05	11/15/2021	TIBV-600190	CL
		273.49	11/15/2021	TIBY-600029	CL
89477		345.00	11/15/2021	TIBU-600093	OS
89478		17.81	11/15/2021	TIBT-600225	CL
		75.76	11/15/2021	TIBU-600168	CL
		1,453.45	11/15/2021	TIBV-600146	CL
		9.56	11/15/2021	TIBW-600055	CL

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89486		180.00	11/15/2021	TIBX-600129	CL
89498		580.00	11/15/2021	TIBU-600093	CL
89499		5,470.65	11/15/2021	TIBY-600015	OS
89527		572.94	11/22/2021	TIBY-600015	OS
89530		175.85	11/22/2021	TIBS-600337	OS
89536		192.91	11/22/2021	TIBV-600159	CL
89538		100.26	11/22/2021	TIBX-600072	OS
89539		100.26	11/22/2021	TIBX-600072	OS
89540		100.26	11/22/2021	TIBX-600072	OS
89541		125.04	11/22/2021	TIBT-600241	OS
89542		363.00	11/22/2021	TIBT-600225	CL
		4,971.50	11/22/2021	TIBX-600136	CL
89543		193.05	11/22/2021	TIBY-600027	CL
89544		439.54	11/22/2021	TIBT-600225	CL
		75.76	11/22/2021	TIBU-600168	CL
		8.12	11/22/2021	TIBY-600029	CL
89545		2,546.00	11/22/2021	TIBV-600190	CL
89547		580.00	11/22/2021	TIBV-600146	OS
89552		70.56	11/22/2021	TIBW-600174	CL
89553		580.00	11/22/2021	TIBW-600055	CL
89558		580.00	11/22/2021	TIBT-600225	CL
89559		580.00	11/22/2021	TIBU-600168	CL
89561		580.00	11/22/2021	TIBV-600159	OS
89566		410.00	11/22/2021	TIBY-600042	OS
89571		137.84	11/23/2021	TIBX-600142	OS
89580		11.48	11/29/2021	TIBX-600142	OS
89581		87.26	11/29/2021	TIBY-600027	OS
89584		198.05	11/29/2021	TIBV-600122	OS
		193.05	11/29/2021	TIBX-600072	OS
89587		792.65	11/29/2021	TIBV-600159	OS
89589		4,528.14	11/29/2021	TIBX-600137	OS
89591		1,269.20	11/29/2021	TIBV-600122	OS
89601		745.39	11/29/2021	TIBY-600015	OS
89602		1.68	11/29/2021	TIBV-600159	OS
89607		580.00	11/29/2021	TIBU-600093	OS
89611		81.50	11/30/2021	TIBY-600029	OS
89636		175.85	11/30/2021	TIBS-600337	OS

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Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89652		37.42	12/6/2021	TIBS-600337	OS
		21.90	12/6/2021	TIBT-600225	OS
		10.95	12/6/2021	TIBT-600241	OS
		10.95	12/6/2021	TIBV-600159	OS
		18.73	12/6/2021	TIBX-600038	OS
		10.95	12/6/2021	TIBX-600062	OS
		129.40	12/6/2021	TIBX-600072	OS
		92.32	12/6/2021	TIBX-600129	OS
		22.41	12/6/2021	TIBX-600142	OS
		10.95	12/6/2021	TIBY-600015	OS
		51.35	12/6/2021	TIBY-600027	OS
		10.95	12/6/2021	TIBY-600029	OS
89653		158.70	12/6/2021	TIBY-600022	OS
89668		8.54	12/6/2021	TIBT-600225	OS
		944.81	12/6/2021	TIBV-600146	OS
89670		580.00	12/6/2021	TIBV-600146	OS
89674		580.00	12/6/2021	TIBW-600055	OS
89681		580.00	12/6/2021	TIBT-600225	OS
89683		580.00	12/6/2021	TIBU-600168	OS
89685		580.00	12/6/2021	TIBV-600159	OS
89698		290.03	12/7/2021	TIBY-600042	OS
89700		193.05	12/7/2021	TIBY-600029	OS
89706		387.00	12/7/2021	TIBY-600029	OS
89708		221.59	12/13/2021	TIBY-600095	OS
89721		111.52	12/13/2021	TIBW-600055	OS
89729		193.05	12/13/2021	TIBV-600190	OS
		193.05	12/13/2021	TIBY-600029	OS
		193.05	12/13/2021	TIBY-600074	OS
89730		298.60	12/13/2021	TIBV-600159	OS
89742		580.00	12/13/2021	TIBX-600137	OS
89743		745.39	12/13/2021	TIBY-600015	OS
89748		580.00	12/13/2021	TIBU-600093	OS
89762		126.38	12/14/2021	TIBU-600093	OS
89772		832.05	12/14/2021	TIBY-600042	OS
89773		75.00	12/14/2021	TIBX-600129	OS
89775		166.84	12/14/2021	TIBY-600076	OS
89794		690.00	12/14/2021	TIBV-600159	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 205 - Sutter
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89795		330.00	12/14/2021	TIBY-600029	OS
89798		30.00	12/14/2021	TIBX-600129	OS
89802		11.10	12/20/2021	TIBX-600142	OS
89816		175.85	12/20/2021	TIBS-600337	OS
89817		41.04	12/20/2021	TIBY-600076	OS
89820		197.61	12/20/2021	TIBW-600055	OS
89824		580.00	12/20/2021	TIBV-600146	OS
89831		580.00	12/20/2021	TIBW-600055	OS
89840		49.50	12/20/2021	TIBT-600050	OS
89841		580.00	12/20/2021	TIBT-600225	OS
89846		580.00	12/20/2021	TIBU-600168	OS
89850		80.44	12/20/2021	TIBV-600190	OS
89852		80.44	12/20/2021	TIBY-600080	OS
89853		580.00	12/20/2021	TIBV-600159	OS
89857		25.84	12/20/2021	TIBV-600146	OS
89858		75.76	12/20/2021	TIBU-600168	OS
89859		9.62	12/20/2021	TIBT-600225	OS
89861		406.00	12/20/2021	TIBV-600159	OS
89862		493.00	12/20/2021	TIBU-600168	OS
89868		75.01	12/27/2021	TIBY-600097	OS
89869		221.59	12/27/2021	TIBY-600096	OS
89870		221.59	12/27/2021	TIBY-600097	OS
89874		620.03	12/27/2021	TIBY-600097	OS
89908		2,991.00	12/27/2021	TIBX-600136	OS
89911		104.17	12/27/2021	TIBX-600053	OS
89916		263.38	12/27/2021	TIBV-600159	OS
89917		174.56	12/27/2021	TIBX-600072	OS
89920		177.33	12/27/2021	TIBW-600055	OS
89921		35.85	12/27/2021	TIBW-600055	OS
89930		580.00	12/27/2021	TIBX-600137	OS
89931		745.39	12/27/2021	TIBY-600015	OS
89932		1,054.71	12/27/2021	TIBV-600190	OS
89936		580.00	12/27/2021	TIBU-600093	OS
89940		34.87	12/28/2021	TIBT-600225	OS
89944		406.00	12/28/2021	TIBX-600072	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88119		10.95	7/6/2021	TIBM-504466	CL
		25.87	7/6/2021	TIBO-549853	CL
		71.58	7/6/2021	TIBU-600157	CL
		10.95	7/6/2021	TIBW-600009	CL
		72.57	7/6/2021	TIBW-600044	CL
		37.42	7/6/2021	TIBW-600071	CL
88138		117.03	7/6/2021	TIBW-600009	CL
88139		1,221.00	7/6/2021	TIBW-600071	CL
88167		580.00	7/6/2021	TIBW-600009	CL
88187		53.34	7/7/2021	TIBX-600041	CL
88212		175.85	7/12/2021	TIBW-600071	OS
88217		482.00	7/12/2021	TIBO-549853	CL
88239		862.96	7/12/2021	TIBX-600179	CL
88249		63.27	7/13/2021	TIBX-600176	CL
88250		137.54	7/13/2021	TIBM-504466	CL
88253		105.77	7/13/2021	TIBX-600179	CL
88264		20.58	7/13/2021	TIBM-504466	CL
88329		580.00	7/19/2021	TIBW-600009	CL
88331		145.15	7/19/2021	TIBX-600179	CL
88363		238.65	7/26/2021	TIBM-504466	CL
88380		55.76	7/26/2021	TIBW-600009	CL
88387		858.00	7/26/2021	TIBT-600193	CL
88389		156.40	7/26/2021	TIBM-504466	CL
88403		909.34	7/26/2021	TIBX-600179	CL
88425		175.85	7/27/2021	TIBW-600071	CL
88427		388.32	7/27/2021	TIBX-600176	CL
88432		36.82	8/2/2021	TIBM-504466	CL
		36.30	8/2/2021	TIBW-600009	CL
		37.42	8/2/2021	TIBW-600071	CL
		28.88	8/2/2021	TIBX-600041	CL
		102.85	8/2/2021	TIBX-600176	CL
		53.54	8/2/2021	TIBX-600179	CL
88446		111.16	8/2/2021	TIBX-600179	CL
88449		385.31	8/2/2021	TIBW-600044	CL
88476		580.00	8/2/2021	TIBW-600009	CL
88480		110.60	8/3/2021	TIBW-600044	CL
88484		137.54	8/3/2021	TIBM-504466	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
88485		137.54	8/3/2021	TIBT-600193	CL
88500		82.81	8/3/2021	TIBW-600009	CL
88501		76.62	8/3/2021	TIBW-600009	CL
88529		5,776.54	8/9/2021	TIBW-600180	CL
88565		909.34	8/9/2021	TIBX-600179	CL
88566		87.46	8/10/2021	TIBW-600044	CL
88584		40.00	8/16/2021	TIBV-600110	CL
88585		345.00	8/16/2021	TIBM-504466	CL
88587		20.58	8/16/2021	TIBM-504466	CL
88616		580.00	8/16/2021	TIBW-600009	CL
88652		137.54	8/23/2021	TIBX-600186	CL
88653		137.97	8/23/2021	TIBY-600011	CL
88654		195.06	8/23/2021	TIBX-600188	CL
88655		62.49	8/23/2021	TIBX-600188	CL
88656		397.36	8/23/2021	TIBX-600188	CL
88657		137.97	8/23/2021	TIBY-600011	CL
88658		62.49	8/23/2021	TIBY-600011	CL
88678		175.85	8/23/2021	TIBW-600071	CL
88682		179.31	8/23/2021	TIBX-600186	CL
88683		830.18	8/23/2021	TIBY-600011	CL
88686		78.25	8/23/2021	TIBW-600009	CL
88705		909.34	8/23/2021	TIBX-600179	CL
88746		580.00	8/30/2021	TIBW-600009	CL
88783		100.26	8/31/2021	TIBW-600009	CL
88787		10.95	9/7/2021	TIBM-504466	CL
		10.95	9/7/2021	TIBT-600193	CL
		71.97	9/7/2021	TIBW-600009	CL
		46.70	9/7/2021	TIBW-600044	CL
		18.71	9/7/2021	TIBW-600071	CL
		396.78	9/7/2021	TIBW-600180	CL
		53.70	9/7/2021	TIBX-600186	CL
		32.85	9/7/2021	TIBX-600188	CL
		191.05	9/7/2021	TIBY-600011	CL
88788		1,387.00	9/7/2021	TIBW-600071	CL
88825		909.34	9/7/2021	TIBX-600179	CL
88854		580.00	9/13/2021	TIBW-600009	CL
88898		444.00	9/20/2021	TIBW-600009	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
		406.00	9/20/2021	TIBX-600179	CL
88913		204.96	9/20/2021	TIBW-600044	CL
88915		193.05	9/20/2021	TIBX-600186	CL
88924		909.34	9/20/2021	TIBX-600179	CL
88939		246.60	9/21/2021	TIBU-600157	CL
88964		580.00	9/27/2021	TIBW-600009	CL
88967		1,300.00	9/28/2021	TIBW-600071	CL
88977		126.00	9/28/2021	TIBW-600009	CL
88978		137.54	9/28/2021	TIBX-600186	CL
88979		32.29	9/28/2021	TIBY-600033	CL
88997		351.70	9/28/2021	TIBW-600071	CL
88998		175.85	9/28/2021	TIBW-600071	CL
89001		449.83	9/28/2021	TIBY-600033	CL
89012		10.95	10/4/2021	TIBW-600009	CL
		67.08	10/4/2021	TIBW-600071	CL
		10.95	10/4/2021	TIBX-600186	CL
		10.95	10/4/2021	TIBY-600011	CL
		112.63	10/4/2021	TIBY-600033	CL
89054		260.93	10/4/2021	TIBY-600011	CL
89055		33.60	10/4/2021	TIBY-600033	CL
89071		259.81	10/4/2021	TIBX-600179	CL
89084		85.78	10/12/2021	TIBY-600011	CL
89101		99.00	10/12/2021	TIBU-600157	CL
		1,452.00	10/12/2021	TIBW-600071	CL
89102		193.05	10/12/2021	TIBY-600011	CL
89119		52.08	10/12/2021	TIBX-600188	CL
89120		74.96	10/12/2021	TIBX-600188	CL
89133		580.00	10/12/2021	TIBW-600009	CL
89153		304.39	10/18/2021	TIBX-600186	CL
89155		126.00	10/18/2021	TIBX-600156	CL
89156		126.00	10/18/2021	TIBW-600009	CL
89166		190.22	10/18/2021	TIBX-600179	CL
89167		45.54	10/18/2021	TIBX-600179	CL
89207		329.41	10/19/2021	TIBY-600050	CL
89208		1,005.36	10/19/2021	TIBY-600052	CL
89209		62.49	10/19/2021	TIBY-600050	CL
89210		105.47	10/19/2021	TIBY-600052	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89240		151.07	10/25/2021	TIBY-600011	CL
89241		2,623.50	10/25/2021	TIBW-600044	CL
89242		193.05	10/25/2021	TIBY-600011	CL
89246		396.50	10/25/2021	TIBW-600009	CL
		396.50	10/25/2021	TIBW-600044	CL
89247		643.04	10/25/2021	TIBX-600179	CL
89250		413.94	10/25/2021	TIBY-600050	OS
89263		134.18	10/25/2021	TIBW-600044	CL
89272		580.00	10/25/2021	TIBW-600009	CL
89282		137.54	10/26/2021	TIBX-600186	CL
89297		639.31	10/26/2021	TIBW-600044	CL
89305		587.73	10/26/2021	TIBX-600179	CL
89308		76.62	10/26/2021	TIBW-600009	CL
89319		237.09	11/1/2021	TIBW-600009	CL
		146.02	11/1/2021	TIBW-600044	CL
		10.95	11/1/2021	TIBX-600156	CL
		32.85	11/1/2021	TIBX-600179	CL
		53.09	11/1/2021	TIBX-600186	CL
		72.72	11/1/2021	TIBY-600011	CL
		80.33	11/1/2021	TIBY-600050	CL
		200.21	11/1/2021	TIBY-600052	CL
		29.98	11/1/2021	TIBY-600055	CL
89327		11.66	11/1/2021	TIBX-600186	CL
89346		107.29	11/1/2021	TIBY-600055	CL
89348		99.77	11/1/2021	TIBY-600011	CL
89349		96.09	11/1/2021	TIBY-600011	CL
89350		82.81	11/1/2021	TIBW-600009	CL
89369		334.00	11/1/2021	TIBX-600179	CL
89387		87.46	11/8/2021	TIBW-600044	CL
89392		213.57	11/8/2021	TIBY-600055	CL
89393		106.28	11/8/2021	TIBY-600055	CL
89394		106.28	11/8/2021	TIBY-600055	CL
89395		33.60	11/8/2021	TIBY-600033	CL
89403		190.22	11/8/2021	TIBX-600179	CL
89420		127.43	11/8/2021	TIBX-600186	CL
89447		580.00	11/8/2021	TIBW-600009	CL
89470		76.62	11/15/2021	TIBY-600011	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89471		89.44	11/15/2021	TIBX-600186	CL
89472		106.45	11/15/2021	TIBX-600186	CL
89473		53.16	11/15/2021	TIBY-600011	CL
89475		297.00	11/15/2021	TIBW-600071	CL
89476		193.05	11/15/2021	TIBY-600011	CL
		193.05	11/15/2021	TIBY-600055	CL
89478		385.31	11/15/2021	TIBW-600044	CL
89505		220.82	11/22/2021	TIBY-600062	CL
89523		190.22	11/22/2021	TIBU-600157	OS
89528		53.34	11/22/2021	TIBW-600044	OS
89563		5,024.66	11/22/2021	TIBY-600055	CL
89570		580.00	11/22/2021	TIBW-600009	OS
89583		164.52	11/29/2021	TIBX-600186	OS
89584		386.10	11/29/2021	TIBY-600055	OS
89608		240.80	11/29/2021	TIBW-600009	OS
89613		87.46	11/30/2021	TIBW-600044	OS
89614		67.52	11/30/2021	TIBW-600044	OS
89624		105.77	11/30/2021	TIBX-600186	OS
89637		49.00	11/30/2021	TIBY-600033	OS
89638		195.19	11/30/2021	TIBX-600179	OS
89640		53.16	11/30/2021	TIBX-600186	OS
89641		76.80	11/30/2021	TIBX-600186	OS
89642		88.77	11/30/2021	TIBY-600011	OS
89643		88.77	11/30/2021	TIBX-600186	OS
89644		76.62	11/30/2021	TIBY-600011	OS
89645		77.95	11/30/2021	TIBX-600186	OS
89652		10.95	12/6/2021	TIBU-600157	OS
		105.15	12/6/2021	TIBW-600044	OS
		21.90	12/6/2021	TIBX-600179	OS
		162.10	12/6/2021	TIBX-600186	OS
		68.41	12/6/2021	TIBY-600011	OS
		21.90	12/6/2021	TIBY-600033	OS
		32.85	12/6/2021	TIBY-600055	OS
		10.95	12/6/2021	TIBY-600062	OS
89690		580.00	12/6/2021	TIBW-600009	OS
89712		126.00	12/13/2021	TIBY-600055	OS
89740		109.76	12/13/2021	TIBX-600186	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1020 - Claims Account - WC
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
89741		42.85	12/13/2021	TIBX-600186	OS
89759		137.54	12/14/2021	TIBW-600009	OS
89774		175.85	12/14/2021	TIBW-600071	OS
89787		79.58	12/14/2021	TIBX-600186	OS
89788		90.40	12/14/2021	TIBY-600011	OS
89789		76.80	12/14/2021	TIBX-600186	OS
89790		70.84	12/14/2021	TIBY-600011	OS
89791		79.58	12/14/2021	TIBX-600186	OS
89837		1,584.00	12/20/2021	TIBW-600071	OS
89839		49.50	12/20/2021	TIBS-600356	OS
89851		193.05	12/20/2021	TIBY-600055	OS
89866		580.00	12/20/2021	TIBW-600009	OS
89887		503.75	12/27/2021	TIBU-600157	OS
89894		137.54	12/27/2021	TIBY-600034	OS
89895		126.00	12/27/2021	TIBY-600034	OS
89896		62.49	12/27/2021	TIBY-600094	OS
89909		53.34	12/27/2021	TIBU-600157	OS
89918		65.13	12/27/2021	TIBY-600011	OS
89919		41.01	12/27/2021	TIBY-600011	OS
89937		1,000.00	12/28/2021	TIBW-600009	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
120 - Alpine
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11992		220.62	10/14/2021	ALP21-0004	CL
12018		402.18	11/12/2021	ALP22-0003	OS
12019		3,690.77	11/12/2021	ALP22-0004	OS
12036		200,000.00	11/24/2021	ALP22-0002	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
130 - Colusa
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11891		588.38	7/22/2021	COL16-0013	CL
11893		648.00	7/22/2021	COL17-0003	CL
11974		446.83	9/29/2021	COL21-0005	CL
11997		54.00	10/28/2021	COL17-0003	CL
12002		210.00	11/3/2021	COL16-0013	CL
12046		313.50	12/2/2021	COL22-0001	OS
12067		54.00	12/16/2021	COL17-0003	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 140 - Del Norte
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11871		3,974.26	7/1/2021	DEL17-0029	CL
11875		6,445.02	7/8/2021	DEL17-0029	CL
11884		1,285.00	7/15/2021	DEL21-0018	CL
11894		1,000.00	7/22/2021	DEL20-0024	CL
11895		12,371.69	7/22/2021	DEL21-0015	CL
11905		2,133.60	7/29/2021	DEL17-0029	CL
11906		968.00	8/5/2021	DEL17-0029	CL
11915		3,890.00	8/5/2021	DEL21-0010	CL
11916		1,815.00	8/5/2021	DEL21-0010	CL
11919		2,955.92	8/5/2021	DEL21-0006	CL
11960		6,297.98	9/15/2021	DEL21-0004	CL
11984		117,439.00	10/14/2021	DEL20-0010	CL
11993		811.36	10/14/2021	DEL21-0017	OS
12020		3,720.00	11/12/2021	DEL21-0024	CL
12073		4,084.95	12/28/2021	DEL21-0012	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 150 - Lassen
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11878		35.00	7/8/2021	LAS15-0005	CL
11882		1,122.10	7/15/2021	LAS20-0007	CL
11885		6,270.00	7/15/2021	LAS21-0010	CL
11925		2,103.75	8/11/2021	LAS21-0010	CL
11927		3,792.85	8/24/2021	LAS20-0007	CL
11948		400.00	9/15/2021	LAS20-0007	CL
11979		2,500.00	10/7/2021	LAS15-0005	CL
11999		5,565.92	11/3/2021	LAS20-0007	CL
12004		10,000.00	11/3/2021	LAS20-0007	CL
12009		2,584.20	11/12/2021	LAS20-0007	CL
12025		177.43	11/18/2021	LAS22-0001	CL
12071		400.00	12/28/2021	LAS20-0007	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
160 - Modoc
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11881		380.00	7/15/2021	MOD15-0001	CL
11920		1,000.00	8/5/2021	MOD21-0004	CL
11947		19.00	9/15/2021	MOD15-0001	CL
12008		1,058.59	11/3/2021	MOD21-0006	CL
12010		57.00	11/12/2021	MOD15-0001	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 170 - Mono
 From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11939		409.38	8/24/2021	MON22-0001	CL
11942		450.00	8/24/2021	MON21-0014	CL
11958		6,320.00	9/15/2021	MON21-0014	CL
11966		5,014.95	9/22/2021	MON22-0003	CL
11967		8,187.88	9/22/2021	MON22-0002	CL
11972		2,497.50	9/29/2021	MON21-0007	CL
12042		12,500.00	12/2/2021	MON21-0007	OS
12056		3,631.13	12/8/2021	MON22-0004	OS
12059		8,080.00	12/16/2021	MON21-0016	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 180 - Plumas
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
11865		12,538.64	7/1/2021	PLU18-0004	CL
11872		20,450.00	7/1/2021	PLU18-0004	CL
11873		5,307.10	7/1/2021	PLU21-0004	CL
11879		9,716.00	7/8/2021	PLU18-0004	CL
11883		5,233.94	7/15/2021	PLU19-0020	CL
11886		13,482.82	7/15/2021	PLU21-0009	CL
11889		1,785.00	7/22/2021	PLU18-0004	CL
11904		6,500.00	7/29/2021	PLU18-0004	CL
11913		6,126.80	8/5/2021	PLU18-0004	CL
11924		5,000.00	8/11/2021	PLU19-0027	CL
11928		355.63	8/24/2021	PLU20-0002	CL
11929		270.00	8/24/2021	PLU19-0027	CL
11934		548.60	8/24/2021	PLU19-0027	CL
11935		382.20	8/24/2021	PLU20-0002	CL
11941		72.00	8/24/2021	PLU19-0014	CL
11952		2,600.85	9/15/2021	PLU18-0004	CL
11954		2,358.80	9/15/2021	PLU18-0004	CL
11968		5,358.88	9/22/2021	PLU22-0002	CL
11969		286.93	9/29/2021	PLU20-0002	CL
11975		99,000.00	10/7/2021	PLU22-0001	CL
11976		50.00	10/7/2021	PLU21-0009	CL
11978		324.50	10/7/2021	PLU18-0004	CL
11980		835.00	10/7/2021	PLU19-0020	CL
11981		4,650.63	10/14/2021	PLU20-0002	CL
11990		72.00	10/14/2021	PLU19-0014	CL
11995		30,000.00	10/28/2021	PLU20-0002	CL
12000		45.00	11/3/2021	PLU19-0011	CL
12016		192.50	11/12/2021	PLU18-0004	CL
12017		1,625.00	11/12/2021	PLU20-0002	CL
12030		236.21	11/24/2021	PLU19-0027	CL
12031		135.20	11/24/2021	PLU20-0002	CL
12035		413.35	11/24/2021	PLU18-0004	OS
12039		4,956.26	12/1/2021	PLU21-0006	OS
12041		735.00	12/2/2021	PLU18-0004	OS
12049		19.00	12/8/2021	PLU20-0002	OS
12074		1,521.45	12/28/2021	PLU22-0001	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 190 - San Benito
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
11866		618.00	7/1/2021	SAN21-0005	CL
11867		4,940.00	7/1/2021	SAN21-0012	CL
11868		228.00	7/1/2021	SAN15-0003	CL
11869		9,052.75	7/1/2021	SAN16-0022	CL
11874		9,569.20	7/1/2021	SAN21-0011	CL
11898		304.00	7/29/2021	SAN21-0005	CL
11899		10,949.50	7/29/2021	SAN16-0022	CL
11900		1,767.00	7/29/2021	SAN21-0012	CL
11901		19.00	7/29/2021	SAN15-0003	CL
11902		19.00	7/29/2021	SAN20-0017	CL
11903		19.00	7/29/2021	SAN17-0025	CL
11914		76.00	8/5/2021	SAN20-0017	CL
11923		4,178.75	8/11/2021	SAN16-0022	CL
11943		2,556.00	8/24/2021	SAN21-0003	CL
11944		2,585.70	8/24/2021	SAN21-0003	CL
11945		630.00	8/24/2021	SAN21-0003	CL
11946		5,027.03	8/24/2021	SAN21-0003	CL
11959		1,370.42	9/15/2021	SAN21-0003	CL
11961		2,109.00	9/16/2021	SAN21-0016	CL
11962		6,232.00	9/16/2021	SAN21-0012	CL
11963		5,632.77	9/16/2021	SAN16-0022	CL
11973		11,225.00	9/29/2021	SAN16-0022	CL
11985		909.00	10/14/2021	SAN16-0022	CL
11986		4,256.00	10/14/2021	SAN21-0012	CL
11987		1,139.44	10/14/2021	SAN21-0016	CL
11988		1,981.00	10/14/2021	SAN15-0003	CL
11989		2,391.87	10/14/2021	SAN21-0003	CL
12005		2,462.04	11/3/2021	SAN20-0007	OS
12007		25,329.57	11/3/2021	SAN20-0007	OS
12023		792.50	11/18/2021	SAN16-0022	CL
12024		1,173.64	11/18/2021	SAN21-0016	CL
12028		1,126.12	11/18/2021	SAN21-0003	OS
12029		3,271.22	11/18/2021	SAN21-0008	OS
12037		2,081.80	11/24/2021	SAN21-0014	OS
12038		3,845.40	11/24/2021	SAN21-0002	OS
12044		15.82	12/2/2021	SAN22-0001	OS
12045		14.87	12/2/2021	SAN22-0001	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
190 - San Benito
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
12053		171.00	12/8/2021	SAN21-0012	OS
12054		171.00	12/8/2021	SAN15-0003	OS
12060		174.50	12/16/2021	SAN16-0022	OS
12061		971.00	12/16/2021	SAN21-0016	OS
12064		2,779.60	12/16/2021	SAN21-0003	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
200 - Sierra
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
11921		1,100.00	8/5/2021	SIE22-0001	CL

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 205 - Sutter
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
11863		1,357.50	7/1/2021	SCMJ010191	CL
11864		6,036.62	7/1/2021	SCMJ010190	CL
11870		2,052.00	7/1/2021	SUT20-0009	CL
11877		7,855.00	7/8/2021	SCMH010122	CL
11888		432.00	7/22/2021	SUT20-0009	OS
11896		8,076.01	7/29/2021	SUT21-0029	CL
11897		1,165.00	7/29/2021	SCMJ010191	CL
11910		3,532.50	8/5/2021	SCMI010154	CL
11911		10,509.02	8/5/2021	SCMJ010190	CL
11912		180.00	8/5/2021	SCMJ010174	CL
11917		432.00	8/5/2021	SUT20-0009	CL
11918		521.80	8/5/2021	SUT21-0028	CL
11922		1,114.50	8/11/2021	SUT20-0008	CL
11926		2,429.15	8/12/2021	SUT21-0011	CL
11937		1,902.50	8/24/2021	SCMJ010190	CL
11938		1,749.10	8/24/2021	SCMI010154	CL
11951		825.00	9/15/2021	SCMJ010191	CL
11955		15,067.73	9/15/2021	SUT20-0009	CL
11994		2,364.20	10/28/2021	SCMJ010191	CL
11996		36.00	10/28/2021	SUT20-0009	CL
11998		6,413.52	10/28/2021	SUT21-0019	OS
12001		1,762.50	11/3/2021	SCMI010154	CL
12006		874.10	11/3/2021	SUT21-0019	OS
12012		1,536.80	11/12/2021	SCMH010122	CL
12013		4,098.00	11/12/2021	SCMH010122	CL
12014		4,756.90	11/12/2021	SCMH010122	CL
12015		180.00	11/12/2021	SCMH010122	CL
12022		4,662.00	11/18/2021	SCMJ010190	CL
12026		2,000.00	11/18/2021	SUT20-0009	CL
12040		23,643.70	12/2/2021	SCMH010122	OS
12043		2,996.65	12/2/2021	SUT20-0009	OS
12055		13,750.00	12/8/2021	SCMF010066	OS
12057		2,802.76	12/16/2021	SCMJ010191	OS
12058		1,695.80	12/16/2021	SCMJ010191	OS
12062		9,460.00	12/16/2021	SCMH010122	OS
12063		5,170.00	12/16/2021	SCMH010122	OS
12066		234.00	12/16/2021	SUT20-0009	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
205 - Sutter
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
12069		1,439.73	12/22/2021	SCMI010154	OS
12070		8,770.96	12/22/2021	SUT22-0002	OS
12072		450.00	12/28/2021	SUT20-0009	OS
12075		972.55	12/28/2021	SUT22-0002	OS

Trindel Insurance Fund
 Check/Voucher Register - Check register
 1030 - Claims Account - L/P
 210 - Trinity
 From 7/1/2021 Through 12/31/2021

Check ...	Vendor Name	Check Amount	Effective Date	Transaction Description	Cleared Status
11876		1,394.50	7/8/2021	TRI17-0013	CL
11887		412.50	7/22/2021	TRI17-0013	CL
11890		1,641.71	7/22/2021	TRI20-0011	CL
11892		1,206.00	7/22/2021	TRI20-0011	CL
11907		1,020.50	8/5/2021	TRI17-0013	CL
11908		1,920.50	8/5/2021	TRI21-0004	CL
11909		427.50	8/5/2021	31516	CL
11930		1,484.78	8/24/2021	TRI18-0002	CL
11931		114.60	8/24/2021	TRI20-0013	CL
11932		5,163.80	8/24/2021	TRI92-0001	CL
11933		439.31	8/24/2021	TRI18-0002	CL
11936		8,004.30	8/24/2021	TRI20-0013	CL
11940		1,073.13	8/24/2021	TRI20-0011	CL
11949		2,904.00	9/15/2021	TRI21-0008	CL
11950		1,435.00	9/15/2021	TRI17-0013	CL
11953		2,799.00	9/15/2021	TRI20-0011	CL
11956		2,515.07	9/15/2021	TRI21-0010	CL
11957		483.90	9/15/2021	TRI20-0011	CL
11964		7,800.00	9/16/2021	TRI20-0011	CL
11965		2,950.00	9/22/2021	TRI20-0013	OS
11970		19.00	9/29/2021	TRI92-0001	CL
11971		7,872.22	9/29/2021	TRI20-0013	CL
11977		2,950.00	10/7/2021	TRI20-0013	CL
11982		413.90	10/14/2021	TRI92-0001	CL
11983		13,404.70	10/14/2021	TRI20-0013	CL
11991		450.00	10/14/2021	TRI20-0011	CL
12003		2,695.00	11/3/2021	TRI20-0013	CL
12011		507.50	11/12/2021	TRI17-0013	CL
12021		1,165.40	11/12/2021	TRI20-0012	CL
12027		954.00	11/18/2021	TRI20-0011	OS
12032		465.00	11/24/2021	TRI92-0001	CL
12033		20,547.60	11/24/2021	TRI20-0013	CL
12034		2,525.00	11/24/2021	TRI20-0011	OS
12047		8,859.08	12/8/2021	TRI20-0013	OS
12048		6,856.00	12/8/2021	TRI92-0001	OS
12050		1,977.50	12/8/2021	TRI21-0004	OS
12051		1,528.00	12/8/2021	TRI21-0008	OS

Trindel Insurance Fund
Check/Voucher Register - Check register
1030 - Claims Account - L/P
210 - Trinity
From 7/1/2021 Through 12/31/2021

<u>Check ...</u>	<u>Vendor Name</u>	<u>Check Amount</u>	<u>Effective Date</u>	<u>Transaction Description</u>	<u>Cleared Status</u>
12052		78.50	12/8/2021	TRI17-0013	OS
12065		666.00	12/16/2021	TRI20-0011	OS
12068		<u>92,216.26</u>	12/16/2021	TRI22-0001	OS
Report Total		<u><u>10,926,672.43</u></u>			

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

www.trindel.org

TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.b.

SUBJECT: Budget and Financial Statements ending 12/31/2021

ACTION FOR CONSIDERATION: Review the Statement of Net Assets, Statement of Revenues Expenses and changes in Net Assets, and Budget to Actual as of 12/31/2021.

BACKGROUND: Informational item reviewing Financial Reports and budget progress.

FISCAL IMPACT: N/A

RECOMMENDATION: N/A

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

10 - Administration

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	588,022.00	588,022.00	588,022.05	0.05
4700	Administrative Fee Income	1,000.00	1,000.00	1,971.12	971.12
4900	Other Income	0.00	0.00	274.23	274.23
		<u>589,022.00</u>	<u>589,022.00</u>	<u>590,267.40</u>	<u>1,245.40</u>
5600	Insurance Expense	37,000.00	37,000.00	41,384.59	(4,384.59)
5700	State Fees	2.00	2.00	1.00	1.00
5900	Training	4,500.00	4,500.00	2,397.41	2,102.59
6300	Professional Fees	4,000.00	4,000.00	1,329.54	2,670.46
6305	Actuarial Study	0.00	0.00	4,400.00	(4,400.00)
6315	Audit Expenses	25,000.00	25,000.00	17,000.00	8,000.00
6320	CAJPA Accreditation	5,100.00	5,100.00	7,100.00	(2,000.00)
6330	Investment Advisors	34,000.00	34,000.00	16,452.94	17,547.06
7010	Salaries	260,000.00	260,000.00	127,811.53	132,188.47
7020	Employee Benefits	107,000.00	107,000.00	50,556.77	56,443.23
7030	Pension Expense	15,581.00	15,581.00	0.00	15,581.00
7200	Bank Service Charges	400.00	400.00	90.00	310.00
7300	Dues & Subscriptions	7,000.00	7,000.00	6,439.55	560.45
7400	Conferences	25,000.00	25,000.00	10,014.77	14,985.23
7415	CAJPA	6,000.00	6,000.00	0.00	6,000.00
7420	PARMA	13,000.00	13,000.00	4,627.90	8,372.10
7500	Printing & Reproduction	2,000.00	2,000.00	58.93	1,941.07
7600	Utilities & Housekeeping	3,500.00	3,500.00	2,373.58	1,126.42
7700	Travel Expenses	4,000.00	4,000.00	334.02	3,665.98
7800	Board Meeting Expenses	12,000.00	12,000.00	1,653.77	10,346.23
7900	Office Materials & Supplies	2,500.00	2,500.00	1,450.36	1,049.64
8000	Communications/IT	15,000.00	15,000.00	9,029.44	5,970.56
8100	Depreciation Expense	5,439.00	5,439.00	0.00	5,439.00
		<u>588,022.00</u>	<u>588,022.00</u>	<u>304,506.10</u>	<u>283,515.90</u>

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

20 - Risk Control

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	610,804.00	610,804.00	610,804.04	0.04
		610,804.00	610,804.00	610,804.04	0.04
5805	Safety Funds	18,000.00	18,000.00	6,325.11	11,674.89
5900	Training	15,000.00	15,000.00	3,082.72	11,917.28
5905	Law Enforcement Meeting	30,000.00	30,000.00	9,326.30	20,673.70
5910	Loss Prevention Specialist	25,000.00	25,000.00	1,023.37	23,976.63
5915	Road Commissioners Meeting	12,000.00	12,000.00	8,715.71	3,284.29
5920	Department Safety Representative Meeting	30,000.00	30,000.00	291.91	29,708.09
6300	Professional Fees	60,000.00	60,000.00	6,500.00	53,500.00
7010	Salaries	245,000.00	245,000.00	79,775.87	165,224.13
7020	Employee Benefits	62,000.00	62,000.00	23,449.98	38,550.02
7030	Pension Expense	15,040.00	15,040.00	0.00	15,040.00
7200	Bank Service Charges	300.00	300.00	0.00	300.00
7300	Dues & Subscriptions	9,000.00	9,000.00	6,251.77	2,748.23
7500	Printing & Reproduction	2,000.00	2,000.00	58.93	1,941.07
7600	Utilities & Housekeeping	3,000.00	3,000.00	887.45	2,112.55
7700	Travel Expenses	37,400.00	37,400.00	10,599.44	26,800.56
7900	Office Materials & Supplies	7,500.00	7,500.00	5,703.25	1,796.75
8000	Communications/IT	25,000.00	25,000.00	7,798.33	17,201.67
8100	Depreciation Expense	14,564.00	14,564.00	0.00	14,564.00
		610,804.00	610,804.00	169,790.14	441,013.86

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

25 - Claims Administration Liability/Property

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	254,503.00	254,503.00	254,502.99	(0.01)
		254,503.00	254,503.00	254,502.99	(0.01)
5820	Employee Assistance Program	240.00	240.00	240.00	0.00
5900	Training	3,500.00	3,500.00	1,088.76	2,411.24
6300	Professional Fees	20,000.00	20,000.00	7,400.04	12,599.96
7010	Salaries	138,000.00	138,000.00	66,456.24	71,543.76
7020	Employee Benefits	50,000.00	50,000.00	24,905.82	25,094.18
7030	Pension Expense	5,645.00	5,645.00	0.00	5,645.00
7200	Bank Service Charges	250.00	250.00	0.00	250.00
7300	Dues & Subscriptions	1,200.00	1,200.00	40.57	1,159.43
7400	Conferences	15,000.00	15,000.00	1,596.29	13,403.71
7500	Printing & Reproduction	1,500.00	1,500.00	39.29	1,460.71
7600	Utilities & Housekeeping	1,200.00	1,200.00	591.63	608.37
7700	Travel Expenses	5,000.00	5,000.00	1,676.68	3,323.32
7900	Office Materials & Supplies	1,200.00	1,200.00	521.73	678.27
8000	Communications/IT	10,000.00	10,000.00	6,021.19	3,978.81
8100	Depreciation Expense	1,768.00	1,768.00	0.00	1,768.00
		254,503.00	254,503.00	110,578.24	143,924.76

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

30 - Claims Administration Workers' Compensation

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	723,760.00	723,760.00	723,759.96	(0.04)
		723,760.00	723,760.00	723,759.96	(0.04)
5900	Training	13,000.00	13,000.00	2,220.10	10,779.90
6300	Professional Fees	65,000.00	65,000.00	23,440.50	41,559.50
7010	Salaries	385,000.00	385,000.00	146,200.63	238,799.37
7020	Employee Benefits	142,000.00	142,000.00	65,954.63	76,045.37
7030	Pension Expense	19,261.00	19,261.00	0.00	19,261.00
7200	Bank Service Charges	300.00	300.00	0.00	300.00
7300	Dues & Subscriptions	3,500.00	3,500.00	491.69	3,008.31
7400	Conferences	10,000.00	10,000.00	0.00	10,000.00
7500	Printing & Reproduction	10,000.00	10,000.00	117.85	9,882.15
7600	Utilities & Housekeeping	5,800.00	5,800.00	2,017.75	3,782.25
7700	Travel Expenses	5,500.00	5,500.00	253.74	5,246.26
7900	Office Materials & Supplies	15,000.00	15,000.00	6,062.10	8,937.90
8000	Communications/IT	35,000.00	35,000.00	20,138.26	14,861.74
8100	Depreciation Expense	14,399.00	14,399.00	0.00	14,399.00
		723,760.00	723,760.00	266,897.25	456,862.75

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

35 - Workers' Compensation Pool

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	2,201,000.00	2,201,000.00	2,201,000.00	0.00
4200	Interest Income	5,000.00	5,000.00	1,479.72	(3,520.28)
4300	Investment Income	35,000.00	35,000.00	19,414.32	(15,585.68)
4400	Increase (Decrease) in FMV	0.00	0.00	(36,418.17)	(36,418.17)
		<u>2,241,000.00</u>	<u>2,241,000.00</u>	2,185,475.87	(55,524.13)
5510	Claims Paid	100,000.00	100,000.00	0.00	100,000.00
5520	Change in Unpaid Claims Liability	1,300,000.00	1,300,000.00	0.00	1,300,000.00
		<u>1,400,000.00</u>	<u>1,400,000.00</u>	0.00	1,400,000.00

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

37 - Liability Pool

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	0.00	0.00	1,830,999.00	1,830,999.00
4200	Interest Income	0.00	0.00	0.23	0.23
4300	Investment Income	0.00	0.00	115.29	115.29
4400	Increase (Decrease) in FMV	0.00	0.00	(359.82)	(359.82)
		0.00	0.00	1,830,754.70	1,830,754.70

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

40 - Workers Compensation

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	10,079,922.00	10,079,922.00	10,102,781.57	22,859.57
4200	Interest Income	70,000.00	70,000.00	12,998.45	(57,001.55)
4300	Investment Income	420,000.00	420,000.00	168,430.30	(251,569.70)
4400	Increase (Decrease) in FMV	0.00	0.00	(311,275.81)	(311,275.81)
4900	Other Income	0.00	0.00	15.00	15.00
		10,569,922.00	10,569,922.00	9,972,949.51	(596,972.49)
5510	Claims Paid	4,000,000.00	4,000,000.00	1,242,360.05	2,757,639.95
5520	Change in Unpaid Claims Liability	100,000.00	100,000.00	0.00	100,000.00
5540	Claims Refund	(1,000.00)	(1,000.00)	(2,074.39)	1,074.39
5550	Claims Subrogation	(10,000.00)	(10,000.00)	(1,097.27)	(8,902.73)
5560	Claims Excess Recovery	(100,000.00)	(100,000.00)	(20,963.56)	(79,036.44)
5610	Excess Insurance	635,000.00	635,000.00	760,186.00	(125,186.00)
5700	State Fees	160,000.00	160,000.00	155,048.37	4,951.63
5806	Hearing Tests	22,000.00	22,000.00	6,000.00	16,000.00
5810	Risk Management Subsidy	55,000.00	55,000.00	55,000.00	0.00
5815	Loss Prevention Subsidy	468,600.00	468,600.00	468,600.00	0.00
5820	Employee Assistance Program	20,000.00	20,000.00	5,400.00	14,600.00
7500	Printing & Reproduction	0.00	0.00	3,474.36	(3,474.36)
9100	Transfers In/Out	0.00	0.00	383,000.00	(383,000.00)
9200	Return of Funds	1,000,000.00	1,000,000.00	1,067,533.00	(67,533.00)
		6,349,600.00	6,349,600.00	4,122,466.56	2,227,133.44

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

50 - Liability

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	8,427,974.00	8,427,974.00	6,521,813.84	(1,906,160.16)
4200	Interest Income	13,000.00	13,000.00	2,642.43	(10,357.57)
4300	Investment Income	75,000.00	75,000.00	34,200.83	(40,799.17)
4400	Increase (Decrease) in FMV	0.00	0.00	(60,729.10)	(60,729.10)
		<u>8,515,974.00</u>	<u>8,515,974.00</u>	<u>6,497,928.00</u>	<u>(2,018,046.00)</u>
5510	Claims Paid	1,500,000.00	1,500,000.00	556,898.94	943,101.06
5520	Change in Unpaid Claims Liability	100,000.00	100,000.00	0.00	100,000.00
5550	Claims Subrogation	(1,000.00)	(1,000.00)	(7,000.00)	6,000.00
5560	Claims Excess Recovery	(250,000.00)	(250,000.00)	(110,422.98)	(139,577.02)
5600	Insurance Expense	350,000.00	350,000.00	189,945.60	160,054.40
5610	Excess Insurance	5,000,000.00	5,000,000.00	2,930,136.00	2,069,864.00
5810	Risk Management Subsidy	27,500.00	27,500.00	27,500.00	0.00
5815	Loss Prevention Subsidy	158,400.00	158,400.00	158,400.00	0.00
9200	Return of Funds	500,000.00	500,000.00	47,735.00	452,265.00
		<u>7,384,900.00</u>	<u>7,384,900.00</u>	<u>3,793,192.56</u>	<u>3,591,707.44</u>

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

55 - Property

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	1,510,817.00	1,510,817.00	1,511,617.55	800.55
4200	Interest Income	0.00	0.00	(156.33)	(156.33)
4300	Investment Income	0.00	0.00	(2,197.97)	(2,197.97)
4400	Increase (Decrease) in FMV	0.00	0.00	5,295.92	5,295.92
		<u>1,510,817.00</u>	<u>1,510,817.00</u>	<u>1,514,559.17</u>	<u>3,742.17</u>
5510	Claims Paid	500,000.00	500,000.00	658,341.96	(158,341.96)
5520	Change in Unpaid Claims Liability	100,000.00	100,000.00	0.00	100,000.00
5550	Claims Subrogation	(15,000.00)	(15,000.00)	(7,897.29)	(7,102.71)
5560	Claims Excess Recovery	(200,000.00)	(200,000.00)	(381,393.95)	181,393.95
5610	Excess Insurance	1,200,000.00	1,200,000.00	1,026,634.50	173,365.50
5810	Risk Management Subsidy	27,500.00	27,500.00	27,500.00	0.00
5815	Loss Prevention Subsidy	33,000.00	33,000.00	33,000.00	0.00
9100	Transfers In/Out	0.00	0.00	(100,000.00)	100,000.00
		<u>1,645,500.00</u>	<u>1,645,500.00</u>	<u>1,256,185.22</u>	<u>389,314.78</u>

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

60 - Pollution

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	87,092.00	87,092.00	87,092.00	0.00
4200	Interest Income	0.00	0.00	(1.60)	(1.60)
4300	Investment Income	0.00	0.00	2.29	2.29
4400	Increase (Decrease) in FMV	0.00	0.00	210.97	210.97
		<u>87,092.00</u>	<u>87,092.00</u>	<u>87,303.66</u>	<u>211.66</u>
5600	Insurance Expense	19,201.00	19,201.00	167,752.00	(148,551.00)
5610	Excess Insurance	68,000.00	68,000.00	11,860.00	56,140.00
9100	Transfers In/Out	0.00	0.00	(100,000.00)	100,000.00
		<u>87,201.00</u>	<u>87,201.00</u>	<u>79,612.00</u>	<u>7,589.00</u>

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

70 - Medical Malpractice

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	779,614.00	779,614.00	779,614.00	0.00
4200	Interest Income	0.00	0.00	(52.80)	(52.80)
4300	Investment Income	0.00	0.00	(1,025.62)	(1,025.62)
4400	Increase (Decrease) in FMV	0.00	0.00	2,863.18	2,863.18
		<u>779,614.00</u>	<u>779,614.00</u>	<u>781,398.76</u>	<u>1,784.76</u>
5510	Claims Paid	10,000.00	10,000.00	0.00	10,000.00
5520	Change in Unpaid Claims Liability	100,000.00	100,000.00	0.00	100,000.00
5610	Excess Insurance	633,000.00	633,000.00	626,574.00	6,426.00
9100	Transfers In/Out	0.00	0.00	(150,000.00)	150,000.00
		<u>743,000.00</u>	<u>743,000.00</u>	<u>476,574.00</u>	<u>266,426.00</u>

Trindel Insurance Fund
 Summary Budget Comparison
 From 7/1/2021 Through 12/31/2021

80 - Leadership Training Fund

Account Code	Account Title	Current Period Budget \$ - Original	Current Period Budget - Revised	YTD Actual	YTD Budget Variance - Revised
4100	Member Contributions	104,500.00	104,500.00	77,000.00	(27,500.00)
4200	Interest Income	0.00	0.00	299.23	299.23
4300	Investment Income	0.00	0.00	3,918.56	3,918.56
4400	Increase (Decrease) in FMV	0.00	0.00	(7,353.17)	(7,353.17)
		104,500.00	104,500.00	73,864.62	(30,635.38)
5640	Subsidy	(43,000.00)	(43,000.00)	(43,000.00)	0.00
5805	Safety Funds	27,500.00	27,500.00	2,178.12	25,321.88
5900	Training	100,000.00	100,000.00	75,283.91	24,716.09
7300	Dues & Subscriptions	15,000.00	15,000.00	150.00	14,850.00
7700	Travel Expenses	0.00	0.00	1,181.43	(1,181.43)
9100	Transfers In/Out	0.00	0.00	(33,000.00)	33,000.00
		99,500.00	99,500.00	2,793.46	96,706.54

Trindel Insurance Fund
Statement of Net Position By Member
As of 12/31/2021

	Administration	Risk Control	Claims			Workers' Compensation Pool	Workers Liability Pool	Workers Compensation	Liability	Property	Pollution	Medical Malpractice	Leadership Training Fund	Total
			Administration	Liability/Property	Administration									
Assets														
Cash	(157,498.58)	90,776.85	(19,541.09)	(81,247.65)	2,391,092.34	757,922.21	10,314,513.27	3,906,958.59	(338,137.99)	89,386.12	(210,554.63)	1,110,233.49	17,853,902.93	
LAIF	0.00	0.00	0.00	0.00	7,605.34	0.00	10,090,784.29	19,163.47	172.16	114.32	1,705.87	2,397.43	10,121,942.88	
Accounts Receivable	320,739.26	333,165.84	145,169.50	399,504.77	1,322,787.61	1,073,077.02	5,865,923.35	4,072,296.86	1,040,225.81	43,986.50	442,059.50	42,000.00	15,100,936.02	
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,958.47	0.00	0.00	53,958.47	
Investments	0.00	0.00	0.00	0.00	4,070,033.46	(244.53)	30,528,803.49	8,005,609.34	103,432.36	3,621.24	(365.09)	54,057.73	42,764,948.00	
Fixed Assets	194,015.50	152,968.02	41,856.80	348,180.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	737,020.73	
Total Assets	357,256.18	576,910.71	167,485.21	666,437.53	7,791,518.75	1,830,754.70	56,800,024.40	16,004,028.26	805,692.34	191,066.65	232,845.65	1,208,688.65	86,632,709.03	
Deferred Outflow of Resources	32,367.79	60,241.03	(7,209.61)	110,183.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195,583.00	
Liabilities														
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	15.00	
Payroll Liabilities	41,419.25	7,337.20	19,109.51	12,892.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,758.32	
Net Pension Liability	3,649.74	12,559.70	(1,191.90)	26,084.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,102.00	
Claims Liabilities	0.00	0.00	0.00	0.00	3,780,000.00	0.00	29,808,450.41	5,322,327.94	312,607.94	0.00	108,893.40	0.00	39,332,279.69	
Total Liabilities	45,068.99	19,896.90	17,917.61	38,976.82	3,780,000.00	0.00	29,808,465.41	5,322,327.94	312,607.94	0.00	108,893.40	0.00	39,454,155.01	
Deferred Inflow of Resources	786.00	10,100.89	(6,052.62)	19,457.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,292.00	
Net Position (Due to Members)	343,768.98	607,153.95	148,410.61	718,186.77	4,011,518.75	1,830,754.70	26,991,558.99	10,681,700.32	493,084.40	191,066.65	123,952.25	1,208,688.65	47,349,845.02	

Trindel Insurance Fund
Statement of Revenues and Expenditures By Program
From 7/1/2021 Through 12/31/2021

	Administration	Risk Control	Claims		Workers' Compensation	Workers				Medical Malpractice	Leadership Training Fund	Total	
			Administration	Liability/Property		Workers' Compensation	Pool	Liability Pool	Compensation				Liability
Revenues													
Member Contributions	588,022.05	610,804.04	254,502.99	723,759.96	2,201,000.00	1,830,999.00	10,102,781.57	6,521,813.84	1,511,617.55	87,092.00	779,614.00	77,000.00	25,289,007.00
Interest Income	0.00	0.00	0.00	0.00	1,479.72	0.23	12,998.45	2,642.43	(156.33)	(1.60)	(52.80)	299.23	17,209.33
Investment Income	0.00	0.00	0.00	0.00	(17,003.85)	(244.53)	(142,845.51)	(26,528.27)	3,097.95	213.26	1,837.56	(3,434.61)	(184,908.00)
Administrative Fee Income	1,971.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,971.12
Other Income	274.23	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	289.23
Total Revenues	590,267.40	610,804.04	254,502.99	723,759.96	2,185,475.87	1,830,754.70	9,972,949.51	6,497,928.00	1,514,559.17	87,303.66	781,398.76	73,864.62	25,123,568.68
Expense													
Claims Expense	0.00	0.00	0.00	0.00	0.00	0.00	1,242,360.05	556,898.94	658,341.96	0.00	0.00	0.00	2,457,600.95
Claims Recovery	0.00	0.00	0.00	0.00	0.00	0.00	(24,135.22)	(117,422.98)	(389,291.24)	0.00	0.00	0.00	(530,849.44)
Insurance Expense	41,384.59	0.00	0.00	0.00	0.00	0.00	760,186.00	3,120,081.60	1,026,634.50	179,612.00	626,574.00	(43,000.00)	5,711,472.69
State Fees	1.00	0.00	0.00	0.00	0.00	0.00	155,048.37	0.00	0.00	0.00	0.00	0.00	155,049.37
Risk Management	2,397.41	28,765.12	1,328.76	2,220.10	0.00	0.00	535,000.00	185,900.00	60,500.00	0.00	0.00	77,462.03	893,573.42
Professional Fees	46,282.48	6,500.00	7,400.04	23,440.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,623.02
General & Administrative	214,440.62	134,525.02	101,849.44	241,236.65	0.00	0.00	3,474.36	0.00	0.00	0.00	0.00	1,331.43	696,857.52
Transfers In/Out	0.00	0.00	0.00	0.00	0.00	0.00	383,000.00	0.00	(100,000.00)	(100,000.00)	(150,000.00)	(33,000.00)	0.00
Total Expense	304,506.10	169,790.14	110,578.24	266,897.25	0.00	0.00	3,054,933.56	3,745,457.56	1,256,185.22	79,612.00	476,574.00	2,793.46	9,467,327.53
Net Income (Loss)	285,761.30	441,013.90	143,924.75	456,862.71	2,185,475.87	1,830,754.70	6,918,015.95	2,752,470.44	258,373.95	7,691.66	304,824.76	71,071.16	15,656,241.15
Return of Funds to Members	0.00	0.00	0.00	0.00	0.00	0.00	1,067,533.00	47,735.00	0.00	0.00	0.00	0.00	1,115,268.00
Change in Due to Members	285,761.30	441,013.90	143,924.75	456,862.71	2,185,475.87	1,830,754.70	5,850,482.95	2,704,735.44	258,373.95	7,691.66	304,824.76	71,071.16	14,540,973.15
Beginning Due to Members	58,007.68	166,140.05	4,485.86	261,324.06	1,826,042.88	0.00	21,141,076.04	7,976,964.88	234,710.45	183,374.99	(180,872.51)	1,137,617.49	32,808,871.87
Ending Due to Members	343,768.98	607,153.95	148,410.61	718,186.77	4,011,518.75	1,830,754.70	26,991,558.99	10,681,700.32	493,084.40	191,066.65	123,952.25	1,208,688.65	47,349,845.02

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

www.trindel.org

TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.c.

SUBJECT: Deputy Director Position Description, Allocation, Organization Chart, Budget Adjustment.

ACTION FOR CONSIDERATION: Discussion / Approval the following: Deputy Executive Director Position Description, Organization Chart, Salary Schedule, and Budget Adjustment 21/22.

Also who would like to participate in the interviews? Advertise locations: PRISM, CAJPA, Sac Bee, Record Searchlight, any others?

BACKGROUND: This item will implement a succession plan for the Executive Director position. The current Contract for Executive Director sunsets June 30, 2023.

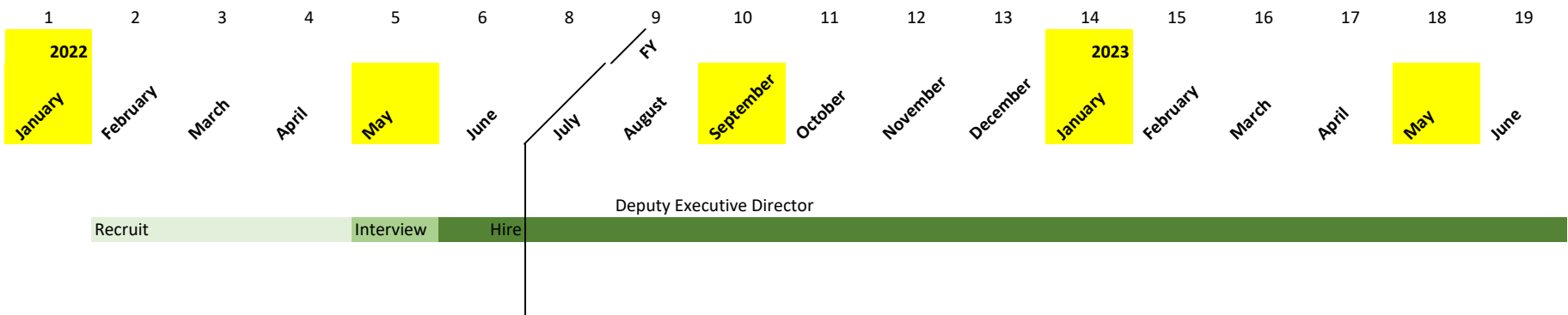
FISCAL IMPACT: Two months of salary for May 2022 to June 30, 2022.

\$ 110,000 Annually

\$18,333 salary and \$5,166 Benefits for a total of \$23,500

\$ 140,000 Annually

\$23,333 salary and \$7,000 Benefits for a total of \$30,333



Trindel Insurance Fund

Deputy Executive Director

Position Description

FLSA Status: Exempt/At-Will X Non-Exempt _____

DEFINITION

The Deputy Executive Director, under supervision of the Trindel Insurance Fund Executive Director, is responsible for Member relations and the management of the Fund's Departments. Works closely with the department Directors of Risk Control, Workers' Compensation, and Liability Property to provide a superior service.

The Deputy Director accomplishes this by being in direct contact with the members, providing education for new member staff, coordinating all Trindel services for member satisfaction. Develop effective leadership skills to help communicate Fund's mission and foster the professional growth of the department Directors and staff.

DIMENSIONS

The Deputy Director will supervise, develop, guide, and mentor the department Directors and Administration staff. The Deputy Director shall lead and direct the staff, plan work schedules, assign, delegate, and evaluate work on a regular and ongoing basis. Provide evaluations, encouragement, or corrective action as needed

Number of employees supervised: 5

ORGANIZATION FIT:

This position reports to Trindel's Executive Director. The incumbent works in support of Trindel's mission and the goals and objectives of the Fund to provide extraordinary customer service and support to internal and external customers.

JOB SETTING

This position is located in a professional office environment that provides comprehensive Insurance and Risk management services for Counties belonging to Trindel Insurance Fund, a joint powers authority. Trindel's administrative office is located in Weaverville, California, with a service area throughout northern and central California and eastern Sierra locations of the state.

ESSENTIAL DUTIES (*Essential functions, as defined under the Americans with Disabilities Act, may include any of the following tasks, knowledge, skills and other characteristics. The list that follows is not intended as a comprehensive list; it is intended to provide a representative summary of the major duties and responsibilities. Incumbent(s) may not be required to perform all duties listed, and may be required to perform additional, position-specific tasks.*):

- Overall responsibility to manage and direct the operation of the Trindel Insurance Fund.
- Oversee effective risk management, loss prevention, and claims handling strategies and programs.
- Lead, supervise, and evaluate subordinate staff.
- Evaluate coverage forms and appropriate retention levels, and excess coverage for new and on-going programs.
- Have knowledge of premium development methods and ability to allocate them equitably among members.
- Responsible for the preparation of written reports, general correspondence, special reports, and projects.
- Maintain financial records for all programs and members for budgeting and reporting.
- Supervises contractors providing services to Trindel or members on behalf of Trindel.
- Attends Board, Member County Board of Supervisors Meetings, and Executive Committee meetings.
- Prepare the fund budget for consideration by the Board.
- Provide Members with guidance related to Risk Management questions and issues.
- Actively participate and represent the Fund with excess pools and insurers.

MINIMUM QUALIFICATIONS - Abilities required for the essential duties:

- Demonstrated leadership and supervisory experience.
- Excellent, demonstrable interpersonal and organizational communication skills.
- Excellent, demonstrable public speaking and presentation skills.
- Excellent, demonstrable writing skills, writes well, clearly, and concisely.
- Ability to develop, write and present property and liability training curriculum.

Skills required for the essential duties:

- Knowledge of computerized spreadsheets and word processing.
- Knowledge of risk management principles and programs.
- Knowledge of insurance principles.
- Knowledge of legal proceedings, including depositions, interrogatories, dispositive motions, trials, etc.,
- Knowledge of excess insurance reporting procedures, limits, and responsibilities.
- Knowledge of claims settlement strategies and methodologies.
- Skill in reading legal documents and court case proceedings to discern applicability to Trindel Insurance Fund and its members.
- Skill in analyzing coverage.

- Skill in preparing settlement terms, advice, negotiation and mediation strategies.
- Skill in investigating claims details, logistics, and exposures.
- Skill in assigning and leading the work of others.
- Skill in preparing training and presenting formal claims management strategies, status, and exposure to boards, attorneys, member entities, and relevant parties.

Interpersonal Skills Required:

- Effective and professional relationships with co-workers within immediate work group, outside the immediate department, and with key contacts outside of Trindel.
- Does not tolerate discrimination based on race, gender, religion, ethnic background, national origin or other identified characteristics. Treats others with respect at all times.
- Effective and productive communications skills; speaks well, communicates ideas clearly. Is approachable and open to discussion.
- Conducts self in a professional manner at all times.
- Shares knowledge with others and participates in mentoring.
- Manages multiple priorities professionally with minimum disruption to others.
- Responds to unexpected challenges successfully without losing track of daily responsibilities.
- Proactively manages work environment. Prioritizes workload in order of importance. Reliably follows through with job assignments.
- Learns, applies, and retains new methods and information. Creative in solving problems. Exhibits a “can do” attitude with a positive approach to challenges. Views obstacles as opportunities to learn and grow.

Education & Experience required for the essential duties:

- Four-year degree at an accredited college or university in Public Administration, Business, or Finance.
 - Three (3) to five (5) years of public entity or management experience
 - **Desired:** Associate in Risk Management (ARM)

**Position Description
Physical and Mental Analysis**

Position: Deputy Executive Director Department: Administration

When considering time spent during an 8 hour workday:

Occasionally equals 1% to 33%; frequently equals 34% to 66%; continuously equals 67% to 100%.

Please note some functions are performed monthly or annually can be considered essential.

Use N/A if the skill/effort does not apply.

Physical Effort	Occasionally	Frequently	Continuously
Stationary Position			X
Sitting/Standing			X
Move/Traverse Walk/Crawl/Stoop/ Kneel/Crouch/Run	X		
Ascend/Descend	X		
Climb: Steps/Stairs/Ladders/ Inclines/Ramps	X		
Reach Overhead	X		
Crouching	X		
Balancing	X		
Pushing or Pulling	X		
Communicate: converse with, convey, express self, exchange information			X
Use hands/fingers: operate, activate, use, place, position, inspect, grasp			X
Lift: move, transport, position, place			
10lbs or less		X	
11 to 25 lbs	X		
26 to 50 lbs	X		
51 to 75 lbs	N/A	N/A	N/A
76 to 100 lbs	N/A	N/A	N/A
Over 100 lbs	N/A	N/A	N/A
Carry			
10lbs or less		X	
11 to 25 lbs		X	
26 to 50 lbs	N/A	N/A	N/A
51 to 75 lbs	N/A	N/A	N/A
76 to 100 lbs	N/A	N/A	N/A
Over 100 lbs	N/A	N/A	N/A
Eye/Hand Coordination			X
Depth Perception	X		

**Position Description
Physical and Mental Analysis**

Mental Effort	Occasionally	Frequently	Continuously
Thinking Analytically			X
Communication: Use effective communication skills (written, verbal, etc.)			X
Handle stress/emotions		X	
Concentrate on tasks			X
Maintain mental focus			X
Recall names/details			X
Decision making		X	
Adjust to changes			X
Examining/Observing details			X
Discriminating colors	X		

Performance	Occasionally	Frequently	Continuously
Attendance			X
Work assigned hours			X
Regular hours			X
Evening/Weekends	N/A	N/A	N/A
On Call	X	N/A	N/A
Attend Work Meetings		X	
Direct others		X	
Cooperate with Others			X
Work in a Team Environment			X
Handle Confidential Information			X
Work with the Public	X		
Computer Use		X	
Phone Use		X	
Meet deadlines		X	
Keep organized workspace			X
Perform math calculations		X	
Operate Office Equipment		X	
Operate Motor Vehicle		X	

Notes: Work indoors and outdoors in a variety of locations and environmental conditions including heat, rain and snow. This position requires the individual to be dedicated to providing a very high level of customer service. Must have a very positive mental outlook and "can do" attitude. Performs all work in a safe and efficient manner at all times. Follows safety rules, policies and practices on a continual and on-going basis.

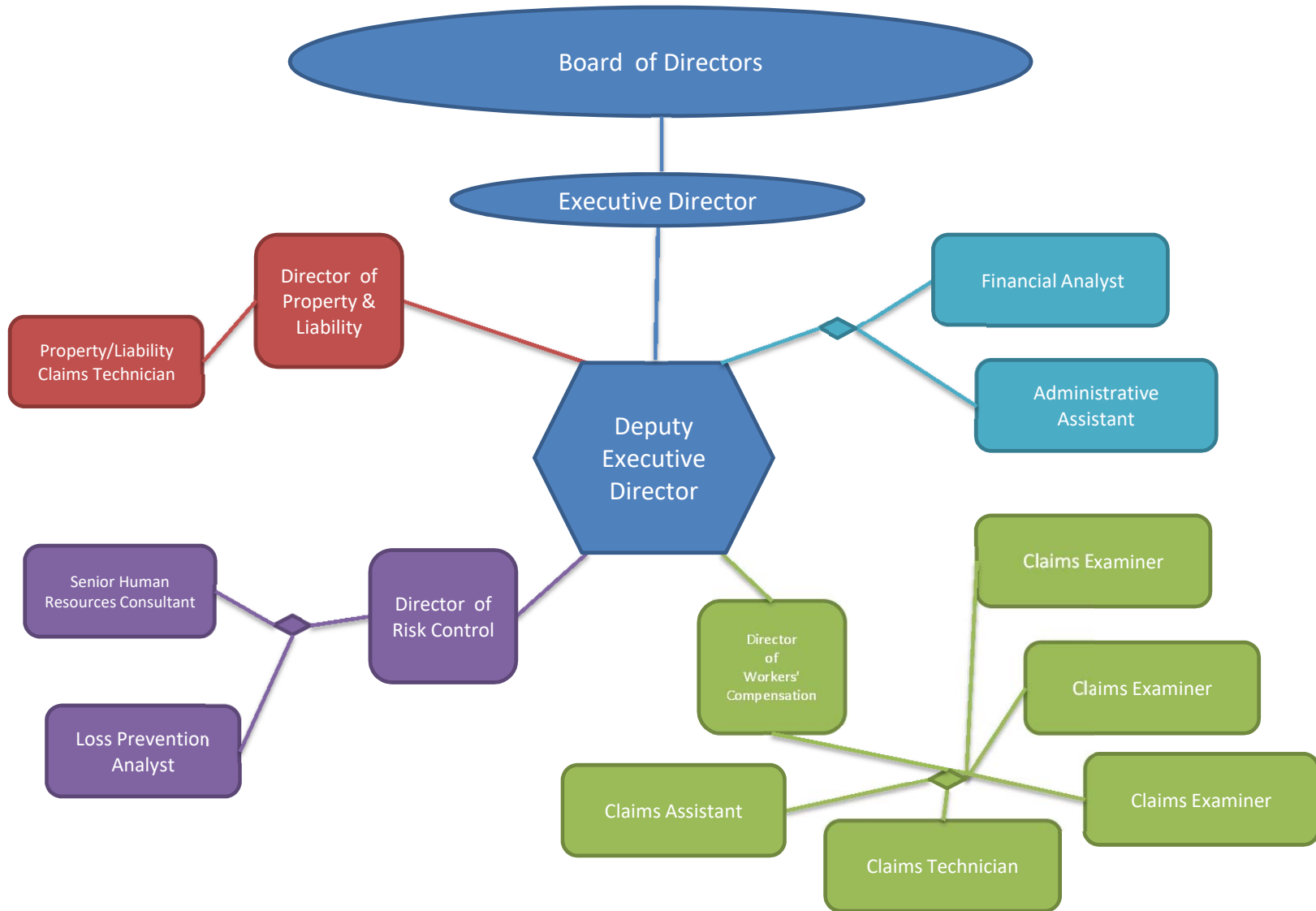
Completed by: David Nelson

Reviewed by: _____

Date: October 2021

Date: _____

Trindel Organization Chart



Trindel Salary Schedule

		2021/2022 Annual Salary Range	
		Low	High
10	<u>Admin</u>		
	1 Executive Director	140,000	200,000
	1 Deputy Executive Director	110,000	140,000
	1 Financial Analyst	62,000	87,000
	1 Administrative Technician	36,000	56,000
20	<u>Loss Prevention Services</u>		
	1 Dir of Loss Prevention	90,000	115,000
	1 Senior Human Resources Consultant	62,000	87,000
	1 Loss Prevention Analyst	62,000	87,000
	0 Loss Prevention Coordinator & IT	36,000	56,000
25	<u>P/L Claims Handling</u>		
	1 Dir of Property and Liability	90,000	115,000
	0 P/L Claims Adjuster	62,000	87,000
	1 P/L Claims Technician	36,000	56,000
30	<u>WC Claims Handling</u>		
	1 Dir of Workers' Comp Program	90,000	115,000
	3 Claims Examiner	62,000	87,000
	2 Claims Technician	36,000	56,000

Revised and adopted by the Board as of _____

California Code of Regulation CCR570.5

2021-2022 Budget Adjustment

10 - Administration

Fund	Acct Code	Title	Original	Adjustment	Revised Budget
10	7010	Salary	260,000	24,000	284,000
10	7020	Benefits	107,000	7,000	114,000

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

www.trindel.org

TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.d.

SUBJECT: Chandler Contract

ACTION FOR CONSIDERATION: Ratify the current executed contract with Chandler Asset Management.

BACKGROUND: Our previous contract did not include the duty to disclose conflicts. The revision only includes this change. The revision is compliant with CAJPA review requirements for accreditation with excellence.

1. Chandler Asset Management Contract needs to be amended to include:
 - a. Duty to Disclose conflicts of Interest
 - b. Disclosure to JPA of any investigation by a regulatory body for investment-related regulatory violations.
 - c. Provision of annual statement regarding any conflicts of interest

FISCAL IMPACT: N/A

RECOMMENDATION: Approve the current Chandler Asset Management agreement.



INVESTMENT MANAGEMENT AGREEMENT
(Institutional Client, Non-ERISA)

Trindel Insurance Fund (Client) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. Term. The term of this Agreement shall commence upon the execution of this Agreement and shall continue until this Agreement is terminated effective upon receipt of notice of termination in writing delivered by the terminating party.
2. Fees. Client shall compensate Chandler monthly an amount calculated on the average market value of Client's portfolio, including accrued interest, in accordance with the following schedule:

Assets Under Management	Annual Investment Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Assets in excess of \$50 million	0.07 of 1% (7 basis points)

The fees expressed above do not include any custody fees that may be charged by Client's bank or other third party custodian.

Fees shall be prorated to the effective date of termination on the basis of actual days elapsed, and any unearned portion of prepaid fees shall be refunded. Client is not required to pay any start-up or closing fees; there are no penalty fees.

Fees shall be deducted monthly in arrears from Client's custody account.

3. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from David Nelson (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.



Chandler Asset Management
Attn: Operations Dept.
6225 Lusk Boulevard
San Diego, CA 92121

Trindel Insurance Fund
Attn: David Nelson
140 South Miner Street
P.O. Box 2069
Weaverville, CA 96093

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): denelson@trindel.org

8. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.
9. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
10. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.

12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
13. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
14. Conflicts of Interest. Chandler shall conduct its business so as to fulfill all legal and ethical requirements and standards of the industry and the State of California, and shall place the best interests of Client ahead of any other concerns in the provision of services under this Agreement. Chandler warrants and represents that neither it, nor any of its officers, principals, or employees, has (or will acquire, directly or indirectly) any interest that will conflict in any manner or degree with the performance of services under this Agreement. Chandler shall make every good faith attempt to avoid even the appearance of a conflict of interest, and will promptly notify Client of any real or potential conflict of interest.
15. Notice of Proceedings. Chandler must promptly notify Client in writing of any investigation commenced by any regulatory agency and involving Chandler or any of its key personnel that is not conducted in the ordinary course of Chandler's business.
16. Professional Liability Insurance. Chandler, at its own cost and expense, shall maintain for the period covered by this Agreement professional liability insurance for licensed professionals performing work pursuant to this Agreement in an amount not less than One Million Dollars (\$1,000,000) covering the licensed professionals' errors and omissions.
17. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
18. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. This Agreement may be amended at any time by mutual agreement in writing.



- 19. Governing Law. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of California.
- 20. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- 21. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.
- 22. Arbitration. It is agreed that any controversy between Chandler and the Client arising out of Chandler business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the Client does not make such election within five (5) days of such demand or notice, then the Client authorizes Chandler to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Client

By: _____
Date

Name & Title: _____

Chandler Asset Management, Inc.,
a California Corporation

By: _____
Date

~~Nicole Drago~~
~~President~~

- Deleted:** Martin Cassell, CFA
- Deleted:** .
- Deleted:** CEO

INVESTMENT MANAGEMENT AGREEMENT
(Institutional Client, Non-ERISA)

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Fees shall be deducted monthly in arrears from Client's custody account.

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4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth

below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management
Attn: Operations Dept.
6225 Lusk Boulevard
San Diego, CA 92121

Trindel Insurance Fund
Attn: David Nelson
140 South Miner Street
P.O. Box 2069
Weaverville, CA 96093

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): denelson@trindel.org

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9. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
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11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.



12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
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14. Conflicts of Interest. Chandler shall conduct its business so as to fulfill all legal and ethical requirements and standards of the industry and the State of California, and shall place the best interests of Client ahead of any other concerns in the provision of services under this Agreement. Chandler warrants and represents that neither it, nor any of its officers, principals, or employees, has (or will acquire, directly or indirectly) any interest that will conflict in any manner or degree with the performance of services under this Agreement. Chandler shall make every good faith attempt to avoid even the appearance of a conflict of interest, and will promptly notify Client of any real or potential conflict of interest.
15. Notice of Proceedings. Chandler must promptly notify Client in writing of any investigation commenced by any regulatory agency and involving Chandler or any of its key personnel that is not conducted in the ordinary course of Chandler's business.
16. Professional Liability Insurance. Chandler, at its own cost and expense, shall maintain for the period covered by this Agreement professional liability insurance for licensed professionals performing work pursuant to this Agreement in an amount not less than One Million Dollars (\$1,000,000) covering the licensed professionals' errors and omissions.
17. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
18. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

www.trindel.org

TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.e.

SUBJECT: Annual Third Party Financial Audit

ACTION FOR CONSIDERATION: Discussion/Acceptance of Annual third party financial audit for the 2020-21 fiscal year.

BACKGROUND: This is the third year of a three-year contract with James Marta & Company LLP. We have made a significant change in the presentation of the financials this year. This year we have started to present the financials in Comprehensive Annual Financial report "CAFR".

FISCAL IMPACT: N/A

RECOMMENDATION: Acceptance of Annual third party financial audit for the 2020-21 fiscal year.



A Joint Powers Authority for the Rural California Counties of
Alpine - Colusa - Del Norte - Lassen - Modoc - Mono - Plumas - San Benito - Sierra - Sutter -Trinity

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDING
JUNE 30, 2021

By
David Nelson, Executive Director
&
Brain Ralph, Financial Analyst

Mission Statement

Trindel Insurance Fund's mission is to provide members the most cost effective risk financing mechanisms to selected property, casualty, workers' compensation, liability and other coverages. To manage these programs we assure fiscal soundness, superior service, stability of costs, effective loss prevention and education programs to benefit and meet the public, the employee and the counties' needs.

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A Joint Powers Authority for the Rural California Counties of
Alpine - Colusa - Del Norte - Lassen - Modoc - Mono - Plumas - San Benito - Sierra - Sutter -Trinity

December 16, 2021

To: Nate Black, President and Members of Trindel Insurance Fund

The State of California requires that every local government special district publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ending on June 30, 2021.

I fully assume the responsibility for the completeness and reliability of the information contained in this report. Our independent auditor James Marta & company LLP Certified Public Accountants & Associate Risk Management Public Entity, have issued an unqualified (“clean”) opinion on the Trindel Insurance Fund Joint Powers Authority financial statements for the year ending June 30, 2021. This report can be found at the front of the financial section of the report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter and should be read in conjunction with it. The statistical section at the end of the report has a variety of data and demographic information to provide a better understand of Trindel Insurance Fund.

Trindel Insurance Fund Profile

Trindel Insurance Fund (Trindel) is a Joint Powers Authority established pursuant to California Government Code Section 6500 et. seq. Membership is limited to California counties. Trindel is dedicated to assisting the insurance needs of its members by providing the most stable, cost-effective, risk-financing mechanisms; insurance program monitoring; claims handling; and Risk Control services available. Trindel was originally formed by Del Norte and Trinity counties in 1980. Trindel has since then expanded with the addition of five (5) counties (Alpine, Colusa, Lassen, Modoc and Sierra) during the insurance crisis of the mid- 80s. Trindel added San Benito county in 1991, Mono county in 2000, Plumas county in 2010 and Sutter County as of July 1, 2014. At Trindel's February 2019, board meeting the Board of Directors prepared for growth in services through a strategic planning session. As of January 1, 2020 Trindel members employed 5,104 staff to serve a population of 308,391.

An Executive Director under the general direction of the Board of Directors, consisting of one voting member from each county member and generally meets three times a year, manages Trindel’s daily operations. There is also an Executive and Claims review Committee that includes the Board President, Board Vice-President and two at large members, which meets as needed. Due to the small number of members, all policy decisions are made by the board with implementation and initial enforcement of the policies handled by the Executive Director.

Trindel was originally formed to gain size and advantage in the market for insurance, reinsurance, resources, and risk sharing in hard market times. Trindel continues with this purpose today.

The Trindel Board also employs fourteen positions. Six for Workers' Compensation claims handling, three full time Risk Control positions, two full time Liability/Property position, one Financial Analyst, and one Administrative Assistant, under the supervision of the Executive Director. The workers' compensation and liability/property employees provide claims handling for the members. The Risk Control program provides training, safety programs, inspections, etc. to each of the members on a regular basis. The Financial Analyst provides financial analysis for the members and Executive Director. The Administrative Assistant provides clerical support for the Executive Director; the Executive Director provides risk management services for its members and directs the JPA.

In concept and practice Trindel is a banking arrangement with its members wherein, over time, each member is fiscally responsible for its own losses and costs. All members share the Administration and Risk Control costs equally. Trindel acts as the cash flow mechanism for the members. Should a member be responsible for several large losses in any given year the pooled cash will pay the bills and the member will repay Trindel over time. Trindel uses its ability to combine the size of the members in order to obtain better insurance and pricing for selected insurance, self-funded, and pooled programs and the purchase of services to benefit all members.

Four different outside agencies audit Trindel. First, an outside audit firm performs a financial audit annually. Secondly, PRISM performs a claims audit for both major programs every two years. Third, an accreditation audit is performed every three years by CAJPA and we have accreditation with excellence with every audit consecutively since 1994. Lastly, an audit is performed by the Department of Industrial Relations Division of Workers' Compensation. Excess insurance coverage's are purchased through either the PRISM or Alliant Insurance Services.

Local Economy

Trindel's members are made up of rural California counties. For the most part the economy of our members originated in the gold rush in the late 1800's; transitioned to timber products in the 1900's; and have transitioned to tourism in more recent years. Most members have more USFS land than private land within their boundaries. The last ten years our rural communities have been severely affected by wildfire due to a change in the USFS wildfire suppression policies. The long term affects for the lost timber resource and esthetics will present a struggle for the future economy of our members.

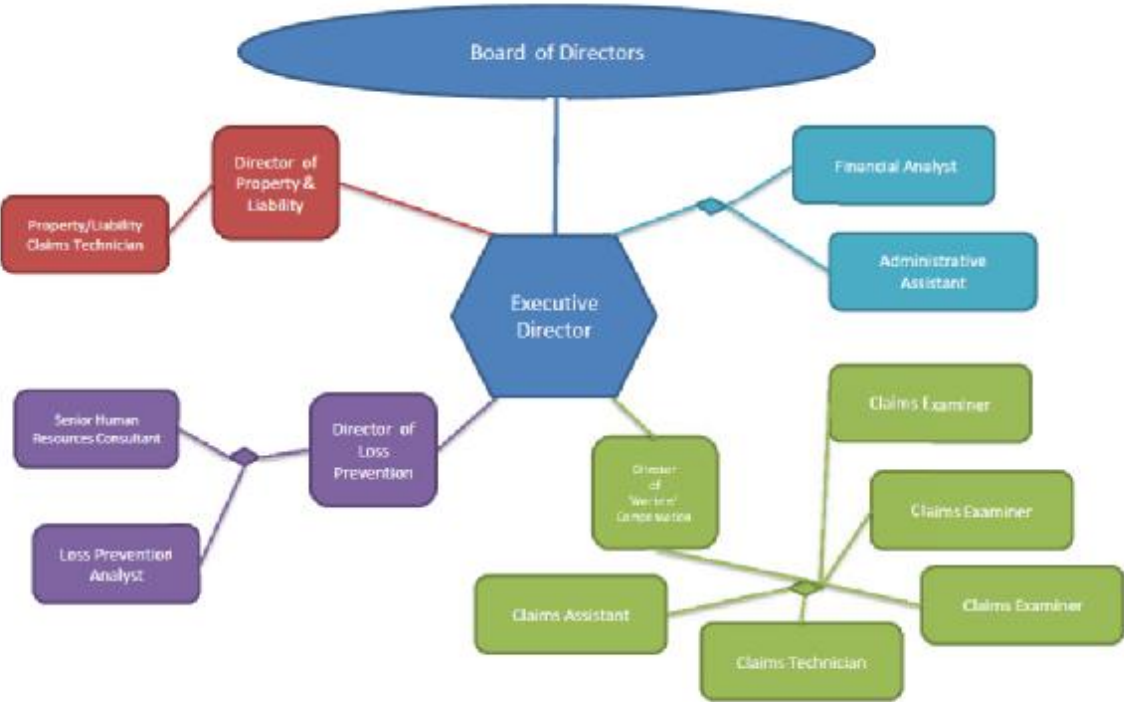
Financial Planning

Executive Director annually prepares a budget, long term goals and objective. The Trindel board has set target funding levels for banking and pooled programs. The banking layers have met the target funding of 90% confidence level and one self-insured retention per member. Trindel pooling programs are only a couple of years old and are still looking to achieve their target funding levels of the expected confidence level plus ten multiples of the pooled layer.

Respectfully Submitted

David Nelson
Executive Director, Trindel Insurance Fund

Trindel Organization Chart



**Trindel Insurance Fund
List of Appointed Officials
June 30, 2021**

Board of Directors

Alternate board member

Alpine	Nichole Williamson, CAO	Sarah Simis
Colusa	Kaline Moore, Budget Analyst	Todd Manouse
Del Norte	Neal Lopez, Assistant CAO	Cathy Hafterson
Lassen	Richard Egan, CAO	Tony Shaw
Modoc	Chester Robertson, CAO	Tex Dowdy
Mono	Robert Lawton, CAO	Jay Sloane
Plumas	Roberta Allen, Auditor/ Controller	Gabriel Hydrick
San Benito	Edgar Nolasco, Deputy CAO	_____
Sierra	Van Maddox, Auditor/ Controller	Judi Belhke
Sutter	Nathan Black, Auditor/ Controller	Jason Claunch
Trinity	Richard Kuhns, CAO	Becca Cooper



Trusted Leadership
for California's Public
Risk Sharing Pools

*It is the purpose of this organization to give professional recognition
to properly qualified self-insurance pools.*

*THEREFORE, the Board of Directors of the
California Association of Joint Powers Authorities,
has conferred upon*

Trindel Insurance Fund

this

CERTIFICATE OF ACCREDITATION WITH EXCELLENCE

having fulfilled the conditions of eligibility as prescribed by the Association for Accreditation.



Accreditation Period: October 31, 2018 – October 31, 2021

*Karla Rhay, Ed, D
President*

*Kimberly Dennis
Chairman, Accreditation Committee*

*James P. Marta
Accreditation Program Manager*



TRINDEL INSURANCE FUND

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEARS ENDED
JUNE 30, 2021 AND 2020

JAMES MARTA & Co. LLP

701 HOWE AVENUE, E3
SACRAMENTO, CA

(916) 993-9494
(916) 993-9489 FAX

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TRINDEL INSURANCE FUND

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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Trindel Insurance Fund
Weaverville, CA

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other Matters

Prior Period Restatement

Trindel Insurance Fund did not record the fourth quarter property premium expense in a prior period and subsequently recorded the amount to the correct period. The result of this correction required a restatement of prior year to increase insurance expense and accounts payable in the amount of \$249,131. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements of Trindel Insurance Fund. The Supplementary Information, as shown on the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

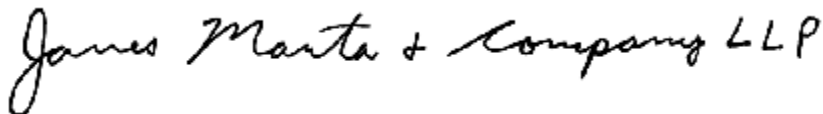
The Supplementary Information, as shown in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary

Information, as shown in the table of contents, are fairly stated, in all material respects, in relation to the financial statements as a whole.

The Introductory Section and the Statistical Section, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. They have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion or any other assurance on them.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2021 on our consideration of Trindel Insurance Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Trindel Insurance Fund's internal control over financial reporting and compliance.



James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 7, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Created by Executive Director, David Nelson, the following discussion and analysis provides general information on Trindel Insurance Fund and on its financial condition for the fiscal year ended June 30, 2021. This report is provided to give an overview of significant events and transactions that affect the fund accounting and entity wide financials statements.

Overview of the Financial Statements

Trindel's audited financial statements are prepared in conformity with generally accepted accounting principles. James Marta & Co. LLP, Certified Public Accountants, have performed an independent audit of Trindel's financial statements in accordance with generally accepted auditing standards. Their opinion is included in the Financial Section of this report. Bickmore Risk Services provides the independent actuarial reviews of the Workers' Compensation Program, the Liability Program and the Property Program, which confirms the adequacy and reasonableness of the funding and claims liabilities recorded.

A Statement of Net Position; Statement of Revenues, Expenses & Changes in Net Position; and Statement of Cash flows are prepared along with Notes to Financial Statements to clarify unique accounting policies. Trindel's accounting system is organized so that each program for each member can be accounted for and evaluated independently. Six separate funds are maintained for members: Workers' Compensation, Liability, Property, Medical Malpractice, Pollution, and Leadership Training Fund. Five funds are accounted for Trindel: Administration, WC Claims Admin, Liability Claims Admin, and Risk Control are under detailed budgetary control for Trindel administrative activities. Lastly, the Workers' Compensation Pool fund is managed for the benefit of the collective membership.

Financial Highlights

The assets of Trindel Insurance Fund exceeded its liabilities at the close of the most recent fiscal year by \$2,316,001.

Member assets recorded in "due to members" increased by \$7,844,162 over the previous year for a total of \$30,492,866.

Trindel Insurance Fund's CALPERS pension obligations are \$41,102.

Total net position and due to members increased by \$8.4 million from the previous year. This increase is mainly due to the increasing of self-insured retentions and Trindel pool limits. Favorable claims activity in the year, combined with a slower payout of claims as predicted by the actuary also added to the increase.

A \$545,679 increase in net position is mostly due to premiums received by the newly established workers' compensation pool this year. We did not incur any expenses in the Workers' compensation pool this year but we anticipate doing so in the 21/22 fiscal year.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Condensed Statement of Net Position:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Current Assets	\$ 37,303,103	\$ 39,158,209	\$ 30,432,022
Noncurrent Assets	35,203,999	23,572,563	23,812,792
Total Assets	<u>72,507,102</u>	<u>62,730,772</u>	<u>54,244,814</u>
Deferred Outflows	<u>195,583</u>	<u>235,572</u>	<u>280,472</u>
LIABILITIES			
Current Liabilities	5,605,763	5,199,252	5,531,972
Noncurrent Liabilities	64,756,629	55,952,105	48,392,668
Total Liabilities	<u>70,362,392</u>	<u>61,151,357</u>	<u>53,924,640</u>
Deferred Inflows	<u>24,292</u>	<u>44,665</u>	<u>76,895</u>
Net Position	<u>\$ 2,316,001</u>	<u>\$ 1,770,322</u>	<u>\$ 523,751</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
OPERATING REVENUE			
Member Contributions	\$ 23,240,642	\$ 21,274,770	\$ 19,698,325
Charges for Services	1,965,247	2,068,462	1,744,643
Other Revenue	3,707	146	
Total Operating revenues	<u>25,209,596</u>	<u>23,343,378</u>	<u>21,442,968</u>
EXPENSES			
Program expenses	13,956,690	13,594,774	20,061,645
Trindel Administration	976,849	1,027,225	1,025,991
Return of Funds	2,048,594	2,720,939	-
Total Expenses	<u>16,982,133</u>	<u>17,342,938</u>	<u>21,087,636</u>
Operating Income/(Loss)	<u>8,227,463</u>	<u>6,000,440</u>	<u>355,332</u>
Nonoperating revenue	162,378	1,424,661	1,110,461
Due to Members - Beginning	22,648,704	16,470,174	15,528,132
Trindel Net position - Beginning	<u>1,770,322</u>	<u>523,751</u>	<u>-</u>
Due to Members Ending	30,492,866	22,648,704	16,470,174
Trindel Net position	<u>\$ 2,316,001</u>	<u>\$ 1,770,322</u>	<u>\$ 523,751</u>

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Analysis of Financial Information:

Our overall net position and due to members (for banking layers) increased significantly this year by \$8,389,841 or 34%. This increase happened in an environment where most insurance JPA's have realized adverse impacts to their bottom line due to hyper social inflation driving up the size of judgements and settlements. I believe our member demographics has sheltered us from feeling the impacts of inflated judgements. We can only hope that that trend continues but we are prepared if it does not.

As shown above, over the last three years Trindel has strengthened its position for the organization and its members. The insurance markets continue in a hardening trend for all polies and markets. Trindel's strategy is to continue to retain risk through self-insuring and pooling to combat the increasing costs.

Financial Management and Control

Trindel management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

By way of the Trindel Bylaws, the Executive Director holds the title and duties of the Treasurer. To assist with internal controls with having the Executive Director as Treasurer, the Secretary is signatory on all financial accounts for the fund. Secondly, the Secretary shall hold the office of Auditor Controller in one of our member Counties.

Each year a detailed line item budget is prepared by administration and adopted by the board. The board requires that financial, investment and Budget vs. Actual reports be sent quarterly to each board member. In practice, quarterly financial and investment reports and the quarterly Budget vs. Actual report are posted on the Trindel web page for all board members to review. The Bylaws also require that at each Board of Directors meeting a register of all checks issued since the last board meeting shall be provided for review and approval by the board. The actual documentation for each check is also made available for review.

On December 1, 2009, the Trindel Board hired David Nelson as the Assistant Executive Director. Mr. Nelson became the Executive Director on July 1, 2010, prior to that he worked for fourteen years with Trinity County, four of them as the Auditor Controller. Mr. Nelson also served ten years on the Trindel Board of Directors.

Services

Trindel has four distinct service departments: Administration, Workers' Compensation Claim Adjusting, Liability and Property Claim Adjusting, and Risk Control.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Trindel's Administration starts with providing risk management services as well as insurance, self-funded, and pooled programs. Administration produces all financial reports for the Joint Powers Authority and each program by member; establishes funding and reserve thresholds by program and member; provides recommendations for risk treatment and financing mechanisms based on historical and current loss trends. Administration also provides management of all Trindel facilities and staff.

Workers' Compensation Claim Adjusting service starts with recording and tracking worker injuries, and providing members with status updates. Providing access to and facilitate treatment to injured workers. Setting cost reserves and providing a plan of action for the member. Adjusters will execute payment for medical treatment and other costs and provide litigation management services. Your adjuster will also facilitate investigations, subrogation and excess recovery to mitigate the overall cost of a claim. Adjusters will provide rationale for settlement authorizations and provide settlement guidance.

Liability and Property Claim Adjusting service starts with monitoring threats or allegations against the member and facilitating investigations if needed. Providing initial report on claims including the allegations/damages, coverage determination, incident facts, liability evaluation, reserve rationale, and a plan of action. Your adjuster records claim notes, documents, processes claim payments, and provides litigation management services. Your Adjuster will coordinate status updates with defense counsel, county counsel, excess insurers, and other involved parties. Adjuster will provide rationale for settlement authorizations and provide settlement guidance. Liability adjuster also manages claims against the members for the following coverages: (aircraft, boiler & machinery, crime/bond, medical malpractice, pollution, watercraft, and cyber). Trindel directs the claims to the appropriate insurer and coordinates coverage when more than one policy is impacted. Subrogation is aggressively pursued when appropriate.

Risk Control services traditionally began with Trindel visiting each county at least once a month. With the onset of COVID 19 the Risk Controls services have transitioned to an online based format for this year. The services are to aid the member to plan, develop, implement, and maintain loss prevention and safety goals. Risk Control provides leadership and safety trainings, and aid in drafting policies and procedures to help reduce losses. Risk Control also works closely with members to conduct investigations of incidents or near miss occurrences to help mitigate or avoid losses. Risk Control also provides professional development conferences for Human Resources, Risk Management, Safety, Law Enforcement, and Public Works professionals.

Workers' Compensation Program

The Workers' Compensation Program began in 1980 as a self-insured program with excess coverage. In July 1, 1997 it was decided to fully insure this program through membership in the Public Risk Innovation, Solutions, and Management (PRISM) Workers' Compensation Program (PWC) and have a third party administer the claims. The board determined it was in the members' best interests to withdraw from the PWC effective July 1, 2008. Mono and Plumas Counties are the only members that have always maintained an initial level of self-insurance,

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

(\$125,000 per occurrence) with excess above that layer. July 1, 2008 the members started self-insuring for the first \$125,000 of each occurrence. Excess insurance is purchased above this self-insured layer through the PRISM's excess workers' compensation program. Effective April 1, 2012 Trindel began self-administering claims. Effective July 1, 2012, the members decided to be self-insured at the \$300,000 level of each occurrence. Effective April 1, 2015 Trindel purchased claims software from JDI to help process claims. Effective July 1, 2018 members decided to create a risk sharing pool above the SIR from \$300,000 to \$1 million. Trindel provides for an annual actuarial study to determine the necessary annual premium and to attain target funding levels set by the Board. Reserves are currently booked at the expected 50% confidence level. All members participate in the Workers' Compensation Program. Trindel continually reviews the Workers' Compensation Program to see if there are more cost effective alternatives. The most recent claims audit score is 87.55%.

Liability Program

The Liability Program began in 1985 as a self-insured program with excess coverage. The members purchase excess general liability, which includes auto, E & O and employer's liability coverage through PRISM to \$25 million with a \$100,000 Self-Insured Retention (SIR). Effective July 1, 2016 Trindel started self-administering the Liability and Property claims. Effective July 1, 2019 the Trindel board increased the self-insured retention to \$250,000. Effective July 1, 2021 members decided to create a risk sharing pool above the SIR from \$250,000 to \$1 million. Most recent audit score is 100%.

Trindel provides for an annual actuarial study to determine the necessary premium for each member to attain a reserve for claims at the 90% confidence level. Reserves are booked at expected (50% confidence level). All members participate in the Liability Program with Trindel acting as a bank as it does for most of the other programs.

In addition to the Liability and Property coverage, members also participate in some or all of the following: airport, aircraft, boiler & machinery, crime/bond, catastrophic inmate medical, cyber, and watercraft insurance coverages that are managed in this program.

Property Program

The members purchase excess property insurance through PRISM with a \$1,000 deductible and \$25,000 self-insured retention for real property, \$10,000 retention for vehicles, \$100,000 for large equipment, and \$500,000 for scheduled infrastructure. The coverage includes all risk, earthquake, and flood for all members except for Del Norte, San Benito, and Trinity Counties that just receive all risk and flood. Del Norte and San Benito both purchase additional earthquake coverage on specific locations to make up for this gap in coverage. The majority of the members purchase replacement cost coverage for their vehicles and contractor's equipment.

Trindel provides for an annual actuarial study to determine the necessary premium for each member to attain the target funding levels. Reserves are booked at expected (50% confidence

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

level). All members participate in the Property Program with Trindel acting as a bank as it does for most of the other programs.

Medical Malpractice Program

The Medical Malpractice Program was implemented at the October 27, 1998 board meeting as a way for the members to set aside funds for potential deductible losses. Each member is to maintain funds for one deductible payment on deposit with Trindel. All members participate in this program. The deductible is currently \$5,000 per claim. San Benito has a \$10,000 deductible. In 2021 the self-Insured level was increased to \$25,000 and excess coverage is purchased by the individual members through the PRISM, with Trindel acting as a bank for the self-insured portion of this coverage. Actuarial studies are obtained to assist with setting premiums and target funding.

Pollution Programs

All members have purchased pollution coverage from PRISM with a deductible of \$100,000. Trindel is simply acting as a bank for the self-insured portion of this program.

The Landfill Pollution Program was started on May 17, 2001 when Trindel Insurance Fund purchased a pollution policy for landfill coverage for those members that did not already have a policy. Unlike the other programs, Trindel purchases this program and the members are named insured's. Those insured through this policy are Modoc, Mono, San Benito and Sierra Counties. The current policy is a 3 year prepaid policy expiring June 30, 2023. Colusa and Trinity counties have similar policies with Environmental Services Joint Powers Authority (ESJPA). Alpine and Sutter do not need coverage and Plumas does not have coverage. The deductible is \$50,000 per claim.

Leadership Training Fund

On July 1, 1997, Trindel started a formal Loss Prevention Subsidy Program. The Trindel Board established a Loss Prevention Evaluation Audit that measures each member County loss prevention progress. The subsidy amount is dependent upon the audit score each member receives. A score of 80% or higher will allow a member to get 100% loss prevention subsidy funds returned to their County. Any score lower than 80% will be prorated to the member and the balance into the Trindel Leadership Training Fund. In 2016-17, for the first time since the start of the program, all eleven members achieved a score of 80% or higher.

The Leadership Supervisor Training Program was instituted during February 2003, and all members are required to participate. This program was established to train and develop our supervisors to reduce or avoid personnel and error and omissions losses. In addition to the funds noted above, members have subsidies from excess insurers deposited into this Fund. Trindel continues to provide safety and Risk Control services to its members as its primary method of reducing costs.

TRINDEL INSURANCE FUND

MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Budgetary Highlights

The summary of administration funds consist of fund10 Administration, 20 Risk Control, 25 Liability Claims handling, 30 Workers Compensation Claims handling, and 35 Workers’ Compensation Pool. Loss Prevention had budget savings from deciding not to fill the Analyst position and less travel due to Covid-19. Claims handling for Workers’ Compensation also had some savings by not filling a position. Lastly, we budgeted for a change in claims liability but the actuary numbers came in \$87,000 more than anticipated.

**Trindel Insurance Fund
Revenue and Expense Budget 06-30-2021
Administration Funds Summary**

Fund	20/21 Budget	20/21 Actual	Variance	Percent of Budget
<u>Revenues</u>				
Administration	508,619	512,244	3,625	101%
Loss Prevention	570,016	570,020	4	100%
Claims Administration Liability & Property	242,818	242,819	1	100%
Claims Administration Workers Compensation	643,799	643,802	3	100%
Workers Compensation Pool	2,123,500	2,106,356	(17,144)	99%
Total Revenues	4,088,752	4,075,241	(13,511)	100%
<u>Expenditures</u>				
Administration	508,619	478,698	29,921	94%
Loss Prevention	570,016	498,150	71,866	87%
Claims Administration Liability & Property	242,818	240,066	2,752	99%
Claims Administration Workers Compensation	643,799	598,749	45,050	93%
Workers Compensation Pool	1,100,000	1,187,000	(87,000)	108%
Total Expenditures	3,065,252	3,002,664	62,588	98%

The summary of program funds consist of fund 40 Workers Compensation, 50 Liability, 55 Property, 60 Pollution, 70 Medical Malpractice, 80 Leadership training Fund. This year we have had favorable development in Workers’ Compensation claims costs resulting in a savings. The liability, property, and Medical Malpractice funds had unfavorable loss development this year as shown below.

TRINDEL INSURANCE FUND

MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2021

**Trindel Insurance Fund
Revenue and Expense Budget 06-30-2021
Program Funds Summary**

Fund	20/21 Budget	20/21 Actual	Variance	Percent of Budget
Revenues				
Workers Compensation	12,088,684	12,146,052	57,368	100%
General Liability	7,272,656	7,284,447	11,791	100%
Property	1,265,136	1,249,083	(16,053)	99%
Pollution	88,784	86,356	(2,428)	97%
Med-Mal	449,002	448,385	(617)	100%
Leadership Training Fund	103,000	80,306	(22,694)	78%
Total Revenues	21,267,262	21,294,629	27,367	100%
Expenditures				
Workers Compensation	6,355,300	4,587,721	1,767,579	72%
General Liability	4,482,654	6,868,645	(2,385,991)	153%
Property	467,180	1,195,968	(728,788)	256%
Pollution	88,000	86,176	1,824	98%
Med-Mal	440,000	658,463	(218,463)	150%
Leadership Training Fund	92,000	53,493	38,507	58%
Total Expenditures	11,925,134	13,450,466	(1,525,332)	113%

Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations

Trindel operates in an environment that is partially dependent on the insurance market and partly on the fiscal stability of its members. Workers' compensation has seen increasing rates for public entities due to increase in medical costs and the uptick in indemnity claim frequency and severity primarily due to injury presumptions imposed by the State. Liability market is seeing the effects of “social inflation” influencing losses to catastrophic levels that have had a huge impact on costs that continue to deplete the liability markets surplus, limiting the capacity and the availability of reinsurers willing to write California public entity business. Property market in California has largely been impacted by failed policies and practices of the USFS in wild fire prevention and suppression. The malfeasance and gross misconduct by the USFS officials in this area directly impacted our excess carriers by \$46 million dollars in claims paid last year, doubling the total paid to California public entities from previous years. These claims will continue to reduce capacity in the market and drive premiums higher.

As with the insurance market, county governments are also impacted by similar cycles, which are directly related to the overall national and state economies. Since county funding is so very dependent on state funding, county budgets tend to reflect what happens at the state.

TRINDEL INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Trindel is maneuvering programs structure to insure financial soundness; and there are no known facts or conditions that will have a significant effect on the financial position or results of operations of Trindel Insurance Fund for the next fiscal year.

Request for Information

Questions concerning any of the information presented in this report or requests for additional financial information should be addressed to:

Trindel Insurance Fund
51 Arbuckle Ct.
Weaverville, CA 96093

BASIC FINANCIAL STATEMENTS

TRINDEL INSURANCE FUND

**COMBINED STATEMENT OF
NET POSITION**

AS OF JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Current Assets		
Cash	\$ 28,473,019	\$ 28,287,029
Excess receivable	302,699	678,768
Prepaid expenses	53,959	107,918
Investments	8,473,426	10,084,494
Total Current Assets	37,303,103	39,158,209
Noncurrent Assets		
Investments	34,476,432	22,798,466
Net pension asset	-	5,622
Capital Assets:		
Nondepreciable	63,006	63,006
Depreciable, net	664,561	705,469
Total Noncurrent Assets	35,203,999	23,572,563
Total Assets	72,507,102	62,730,772
Deferred Outflows		
Deferred outflows due to pension	195,583	235,572
Liabilities		
Current Liabilities		
Accounts payable	415,384	259,508
Compensated absences	40,379	38,875
Claims liabilities	5,150,000	5,150,000
Total Current Liabilities	5,605,763	5,448,383
Noncurrent Liabilities		
Compensated absences	40,379	38,873
Claims liabilities	34,182,282	33,015,397
Net pension liability	41,102	-
Due to members	30,492,866	22,648,704
Total Noncurrent Liabilities	64,756,629	55,702,974
Total Liabilities	70,362,392	61,151,357
Deferred Inflows		
Deferred inflows due to pension	24,292	44,665
Net Position		
Net position	\$ 2,316,001	\$ 1,770,322

TRINDEL INSURANCE FUND

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

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Operating Revenues		
Member contributions	\$ 23,240,642	\$ 21,274,770
Charges for services	1,965,247	2,068,462
Other revenue	3,707	146
Total Operating Revenues	25,209,596	23,343,378
Expenses		
Program expenses		
Claims expenses	5,157,775	6,032,329
Insurance expense	6,865,107	5,644,687
State fees	158,944	209,724
Risk management	931,927	971,397
General & administrative	842,937	736,637
Return of funds to members	2,048,594	2,720,939
Trindel administration		
Salaries and benefits	602,075	620,075
Services and supplies	220,693	241,270
Loss prevention	101,645	110,153
Pension expense	32,433	30,621
Depreciation	20,003	25,106
Total Expenses	16,982,133	17,342,938
Operating income/(loss)	8,227,463	6,000,440
Nonoperating Revenues:		
Interest income	93,446	91,616
Investment income	548,253	707,878
Increase/(decrease) in FMV	(479,321)	625,167
Total Nonoperating Revenues	162,378	1,424,661
Change in due to/(from) members/net position	8,389,841	7,425,101
Due to/(from) Members/Net Position - Beginning	22,648,704	16,470,174
Net position - Beginning	1,770,322	523,751
Due to/(from) Members - Ending	30,492,866	22,648,704
Net position - Ending	\$ 2,316,001	\$ 1,770,322

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

TRINDEL INSURANCE FUND

COMBINED STATEMENT OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash Flows From Operating Activities		
Contributions received	\$ 25,205,889	\$ 24,694,543
Claims expenses paid	(3,614,821)	(4,762,211)
Insurance premiums paid	(6,811,148)	(5,341,604)
Dividends paid	(2,048,594)	(2,720,939)
Vendors paid	(1,088,749)	(2,036,916)
Salaries paid	(1,302,938)	(1,283,793)
Net Cash Provided (Used) by Operating Activities	10,339,639	8,549,080
Cash Flows From Noncapital Financing Activities		
Purchase of capital assets	-	(32,878)
Net Cash Provided (Used) by Noncapital & Related Activities	-	(32,878)
Cash Flows from Capital and Related Financing Activities		
Investment income received	392,570	880,639
Purchase of investment securities	(43,565,006)	(1,783,578)
Proceeds from sales and maturities of investments	33,018,787	979,552
Net Cash Provided (Used) by Noncapital Financing Activities	(10,153,649)	76,613
Net Increase (Decrease) in Cash	185,990	8,592,815
Beginning Trindel Cash and Investments	28,287,029	19,694,214
Ending Trindel Cash and Investments	\$ 28,473,019	\$ 28,287,029
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ 8,227,463	\$ 6,000,440
Adjustments to Reconcile Operating Income (Loss) to Cash		
Provided (Used) by Operations:		
Depreciation and amortization	40,908	39,655
(Increase) Decrease in:		
Accounts receivable	376,069	1,351,311
Prepaid expenses	53,959	53,958
Deferred outflows	39,989	44,900
Net pension asset	-	42,859
Increase (Decrease) in:		
Accounts payable	405,007	(245,248)
Compensated balances	3,009	23,317
Claims liabilities	1,166,885	1,270,118
Net pension liability	46,723	-
Deferred inflows	(20,373)	(32,230)
Net Cash Provided by Operating Activities	\$ 10,339,639	\$ 8,549,080
Supplemental Disclosures		
Noncash Investing and Financing Activities		
Increase (decrease) in Fair Market Value of Investments	\$ (479,321)	\$ 625,167

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

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operation

The Trindel Insurance Fund, (Trindel) was initially established by the counties of Del Norte and Trinity to provide workers' compensation benefits for their employees. Trindel was subsequently expanded to include property damage and liability insurance coverage. The counties of Alpine, Colusa, Lassen, Modoc, San Benito, Sierra, Mono, Plumas and Sutter were later added. Trindel is governed by a joint powers agreement between the member counties under Article I, Chapter 5, of Division 7, Title I of the *Government Code of California*. Its purpose is to provide for the creation and operation of a claims servicing or account pool, which is where a group of governmental entities join together to administer the separate account of each entity in the payment of losses, and an insurance-purchasing pool to be used to meet the obligations of the counties to provide workers' compensation benefits for their employees and provide public liability and property damage insurance for its members. Trindel is governed by a 11-member Board of Directors composed of one member from each of the participating counties.

Trindel has the following funds:

- Workers compensation banking layer
- Workers compensation shared layer
- Property
- Liability
- Pollution
- Medical malpractice
- Program administration
- Leadership training

Membership

As of June 30, 2021, membership of the various programs is as follows:

Members	Workers' Compensation	Liability	Property	Medical Malpractice	Pollution
Alpine County	X	X	X	X	X
Colusa County	X	X	X	X	X
Del Norte County	X	X	X	X	X
Lassen County	X	X	X	X	X
Modoc County	X	X	X	X	X
Mono County	X	X	X	X	X
Plumas County	X	X	X	X	X
San Benito County	X	X	X	X	X
Sierra County	X	X	X	X	X
Sutter County	X	X	X	X	X
Trinity County	X	X	X	X	X

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Admission of Members

Entities applying for membership must be approved by a unanimous vote of the Board Members.

Withdrawal of Members

Members may withdraw from the Trindel upon advance written notice. The effect of withdrawal (or termination), does not terminate the responsibility of the member to continue paying its share of assessments or other financial obligations incurred by reason of its previous participation. No refund or repayment shall be given to any withdrawing member until approved by the Board. Trindel shall be responsible for servicing claims of members that have withdrawn, which were incurred while a member. Withdrawal does not relieve the member of the responsibility to pay special assessments or premium charges.

Reporting Entity

The reporting entity includes all activities (operations of its administrative staff, officers, executive committee, and board of directors) as they relate to Trindel. This includes financial activity relating to all of the membership years.

Trindel has developed criteria to determine whether other entities with activities that benefit Trindel should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationships.

Trindel has determined that no other outside entity meets the above criteria, and therefore, no agency has been included as a component unit in these financial statements. In addition, Trindel is not aware of any entity that would exercise such oversight responsibility that would result in Trindel being considered a component unit of that entity.

In determining its reporting entity, Trindel considered all governmental units that were members of Trindel since inception. The criteria did not require that inclusion of these entities in their financial statements principally because Trindel does not exercise oversight responsibility over any members.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Method of Accounting

Trindel accounts for its activities as a single enterprise fund, and the financial statements are accounted for on a flow of economic resources management focus, using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liability is incurred, regardless of the timing of related cash flows.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Accounting Standards

These statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liabilities are recognized when incurred. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in Trindel's financial statements.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term are described elsewhere in this report.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are investments readily convertible into known amounts of cash with original maturities at date of purchase of less than three months.

Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of June 30, 2021, the total accounts receivable portfolio was considered collectible. Interest on investments is recorded in the year the interest is earned.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due To and Due From Members

Since Trindel is a banking/claims servicing pool, no net position is reported for the enterprise fund. Excess is reported as due to members and deficit is shown as due from members. Beginning in 2019, Trindel started a Workers' Compensation shared layer, which will show net position. Administration revenues in excess of administration expenses will also show net position.

Investments

Trindel's investment policy is designed to achieve an optimum rate of return on available assets not required for current operating needs. Section 53601 of the California Government Code provides the legal authority for investments. Securities are selected for investment that are liquid, marketable, and high quality. Adequate diversification is applied to prevent an undue amount of investment risk with any one institution. The classes of investment that most adequately meets the above-mentioned criteria shall be allowed for purchase, including United States Government, federal agencies (GNMA, FNMA, FHLB, FFCB, Freddie Mac), negotiable certificates of deposit, bankers' acceptances, commercial paper and medium-term notes.

Capital Assets

Furniture, equipment and vehicles are recorded at cost. Trindel defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of five years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and the resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets:

5 years	Equipment and vehicles
7 years	Furniture
30 years	Buildings

Compensated Absences

It is Trindel's policy to permit employees to accumulate earned but unused vacation and compensatory time. All vacation pay is accrued when incurred in the financial statements.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Trindel's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows or resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. Trindel has one item, related to the pension, which qualifies for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. Trindel has one item, related to the pension, which qualifies for reporting in this category.

Net Position

Trindel is accounted for as a banking pool in accordance with GASB Statement No. 10. Accordingly, net amounts of individual member net position is shown as due to or due from as applicable.

Revenue Recognition

Revenues are recognized as revenue when earned. Claims servicing revenues are recorded to the extent of claims servicing expenses. Net excess is recorded as due to members. Net deficits are recorded as due from members.

Allocated Costs

Management allocates internal administration costs to both the workers' compensation and property/liability programs. These costs are then charged to each of the members in the respective programs based on Resolution No. 06-06 as adopted by the Board of Directors.

Self-Insured Reserves and Deductible Payments

The members accumulate equity through the insurance programs for the payment of Self Insured Retention's (SIR's) and deductibles. When the payments are made for claim SIRs and deductibles, the member's equity is correspondingly reduced.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trindel provides the following programs and coverages

Program	Type	Banking Layer Member Retention	Pooling Layer Retention	Excess*	Limit
Airport	Occurrence	\$ -	\$ -	PRISM	\$ 25,000,000.00
CIMI	Occurrence	\$ 10,000	\$ -	PRISM	\$ 1,000,000.00
Crime	Occurrence	\$ 2,500	\$ -	PRISM	\$ 15,000,000.00
Cyber	Occurrence	\$ 50,000	\$ -	PRISM	\$ 5,000,000.00
EWC	Occurrence	\$ 300,000	\$ 1,000,000	PRISM	Statutory
GL1	Occurrence	\$ 250,000	\$ -	PRISM	\$ 25,000,000
MedMal2	Claims Made	\$ 5,000	\$ -	PRISM	\$ 21,505,000
Pollution	Occurrence	\$ 75,000	\$ -	PRISM	\$ 10,000,000
Property	Occurrence	\$ 25,000	\$ -	PRISM	All Risk \$800M (\$25K) \$600M Flood, \$300M x/s \$300M for locations (excludes Flood Zones A & V in Tower II) EQ: Shared limits of \$25M no rooftop coverage (2% total values per unit / \$100K min)
Watercraft	Occurrence	\$ 1,000	\$ -	PRISM	\$ 100,000

*Public Risk Innovation, Solutions and Management (formerly CSAC-EIA)

The pooled retention layer for the workers compensation program was effective July 1, 2018

Excess Insurance

Trindel enters into reinsurance agreements whereby it cedes various amounts of risk to another entity. Risks ceded are treated as though they are not risks for which Trindel is liable. Trindel maintains excess insurance coverage for workers' compensation, general liability, and property coverage.

Unpaid Claims Liabilities (Claims Payable, Claims Incurred but Not Reported, and Liability for Unallocated Loss Adjustment Expenses)

Each program establishes claims liabilities based on estimates of the ultimate cost of claims (including future allocated claim adjustment expense) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed annually using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience.

Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The current portion of unpaid claims is based on current year payments and known claim information at the end of the period.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Income Taxes

Trindel is an organization comprised of public agencies and is exempt from federal income and California franchise taxes. Accordingly, no provision for federal or state income taxes has been made in the accompanying financial statements.

NOTE 2: CASH AND INVESTMENTS

Credit Risk and Market Value Investments

At June 30, 2021, total cash and cash equivalents were as follows:

	<u>2021</u>	<u>2020</u>
Balance Per Bank	\$ 28,734,642	\$ 28,841,952
Less: Outstanding Checks/Charges and Adjustments	(261,623)	(554,923)
Balance Per Books	<u>\$ 28,473,019</u>	<u>\$ 28,287,029</u>
Financial Statement Totals:		
Admin funds	\$ (86,140)	\$ (292,276)
Trust funds	28,559,159	28,579,305
Totals	<u>\$ 28,473,019</u>	<u>\$ 28,287,029</u>

Custodial Credit Risk

Section 53652 of the California Governmental Code requires financial institutions to secure deposits made by governmental units in excess of insured amounts, by the pledging of governmental securities as collateral. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by governmental units.

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Investments

As a governmental entity, investments are limited to the following in accordance with California Government Code Section 53601:

Authorized Investment Type	Investment Rating	Maximum % of Portfolio	Limit Per Issuer	Maximum Maturity
Municipal Securities	A or higher	30%	5%	5 Years
U.S. Treasury Obligations	None	100%	100%	5 Years
Federal Agencies	None	100%	25%	5 Years
Bank Acceptances	A-1 or higher	40%	5%	180 days
Federally Insured Time Deposits	None	20% between Federal/Collateralized Time Deposits	Max covered under federal insurance	5 Years
Collateralized Time Deposits	None	20% between Federal/Collateralized Time Deposits	N/A	5 Years
Certificate of Deposit Placement Service	None	30%	N/A	5 Years
Negotiable Certificates of Deposit	A-1 or higher	30%	5%	5 Years
Repurchase Agreements	None	100%	N/A	1 Year
Commercial Paper	A-1 or higher	25%	5%	270 days
LAIF	None	100%	N/A	N/A
LGIP	None	100%	N/A	N/A
Corporate Medium Term Notes	A or higher	30%	5%	5 years
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations	AA or higher	20%	5%	5 years
Money Market Mutual Funds	Highest Ranking	20%	10%	N/A
Supranational	AA or higher	30%	10%	5 years

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from changes in interest rates, Trindels's investment policy limits its investment portfolio maturities to no more than five years from purchase date to maturity date.

Investment Type	Fair Value	Investment Maturities		
		< 1yr	1-3 yrs	>3 yrs
Federal Government Agency	\$ 14,420,778	3,445,554	9,387,485	\$ 1,587,739
US Treasury	17,254,934	3,146,166	9,502,929	4,605,839
Commercial Paper	774,220	774,220	-	-
Corporate Notes	6,448,377	303,738	5,934,235	210,404
Asset Backed Securities	2,449,832	5,702	649,420	1,794,710
Supranationals	803,671	-	803,671	-
Money Market Fund	22,762	22,762	-	-
Negotiable CD	775,284	775,284	-	-
Total Investments	\$ 42,949,858	\$ 8,473,426	\$26,277,740	\$ 8,198,692

TRINDEL INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Credit Risk. State law and Trindel’s Investment Policy limit investments in commercial paper to the rating of A1 by Standards & Poor’s or P-1 by Moody’s Investors Service. State Law and Trindel’s Investment Policy also limit investments in corporate bonds to the rating of A by Standard & Poor’s and Moody’s Investors Service. Trindel does not have minimum credit ratings for government agency securities.

Investment Type	Fair Value	AAA	AA+	A+	AA	A-	A-1	A	AA-
Federal Government Agency	\$ 14,420,778	\$ -	\$ 14,420,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
US Treasury	17,254,934	-	17,254,934	-	-	-	-	-	-
Commercial Paper	774,220	-	-	-	-	-	774,220	-	-
Corporate Notes	6,448,377	-	726,238	909,916	926,466	942,239	-	2,519,683	423,835
Asset Backed Securities	2,449,832	2,449,832	-	-	-	-	-	-	-
Supranationals	803,671	803,671	-	-	-	-	-	-	-
Money Market Fund	22,762	22,762	-	-	-	-	-	-	-
Negotiable CD	775,284	-	-	-	-	-	775,284	-	-
Total Investments	<u>\$ 42,949,858</u>	<u>\$ 3,276,265</u>	<u>\$ 32,401,950</u>	<u>\$ 909,916</u>	<u>\$ 926,466</u>	<u>\$ 942,239</u>	<u>\$ 1,549,504</u>	<u>\$ 2,519,683</u>	<u>\$ 423,835</u>

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, Trindel will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. At year end, Trindel’s investment pool and specific investments had no securities exposed to custodial credit risk.

Concentration of Credit Risk. Investments in securities of any one issuer consisting of 5% or more of total investments are as follows:

	Fair Value	% of Portfolio
Government of United States	\$ 17,257,253	40%
Federal Home Loan Bank	4,157,546	10%
Federal National Mortgage Association	4,020,107	9%
Federal Home Loan Mortgage Corp	5,042,313	12%

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments’ fair value measurements at June 30, 2021 are as shown below:

Investments	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Federal Government Agency	\$ 14,420,778	\$ -	\$ 14,420,778	\$ -
US Treasury	17,254,934	-	17,254,934	-
Commercial Paper	774,220	-	774,220	-
Corporate Notes	6,448,377	-	6,448,377	-
Asset Backed Securities	2,449,832	-	2,449,832	-
Supranationals	803,671	-	803,671	-
Money Market Fund	22,762	N/A	N/A	N/A
Negotiable CD	775,284	-	775,284	-
Total Debt Securities	<u>\$ 42,949,858</u>	<u>\$ -</u>	<u>\$ 42,927,096</u>	<u>\$ -</u>

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 3: CAPITAL ASSETS

Capital assets at June 30, 2021 consist of the following:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>
Land	\$ 63,006	\$ -	\$ -	\$ 63,006
Building	709,236	-	-	709,236
Furniture, Fixtures, Equipment	197,551	-	-	197,551
Total Capital Assets	<u>969,793</u>	<u>-</u>	<u>-</u>	<u>969,793</u>
Less Accumulated Depreciation	<u>(201,318)</u>	<u>(40,908)</u>	<u>-</u>	<u>(242,226)</u>
Capital Assets, net	768,475	(40,908)	-	727,567
Financial Statement Totals:				
Nondepreciable	63,006	-	-	63,006
Depreciable, net	705,469	(40,908)	-	664,561
Total	<u>\$ 768,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 727,567</u>

Depreciation expense for the fiscal years ended June 30, 2021 was \$40,908.

NOTE 4: COMPENSATED ABSENCES

The following is a summary of compensated absences of Trindel for the fiscal year ended June 30, 2021

	<u>July 1, 2020</u>	<u>Current Year</u> <u>Activity</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
Compensated Absences	<u>\$ 77,749</u>	<u>\$ 3,008</u>	<u>\$ 80,757</u>	<u>\$ 40,379</u>

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 5: UNPAID CLAIM AND CLAIM ADJUSTMENT EXPENSES

Trindel establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claims adjustment expenses. The following represents changes in liabilities for Trindel during the fiscal years ended June 30, 2021 and 2020:

	2021	2020
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 38,165,397	\$ 36,895,279
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Year	11,449,893	12,632,390
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	(6,292,118)	(6,600,061)
Total Incurred Claims and Claim Adjustment Expenses	5,157,775	6,032,329
Payments:		
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	712,390	1,029,895
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	3,278,500	3,732,316
Total Payments	3,990,890	4,762,211
Total Unpaid Claims and Claims Adjustment Expenses	\$ 39,332,282	\$ 38,165,397
Reported Claims	\$ 13,978,694	\$ 11,880,749
Claims Incurred But Not Reported	23,104,588	24,326,648
Unallocated Loss Adjustment Expense Payable	2,249,000	1,958,000
Total Claim Liabilities	39,332,282	38,165,397
Current Portion	(5,150,000)	(5,150,000)
Long-Term Portion	\$ 34,182,282	\$ 33,015,397

At June 30, 2021 and 2020, unpaid claims and claim adjustment expenses were presented at \$39,332,282 and \$38,165,397, respectively. Trindel does not discount claims liability.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 6: JOINT POWERS AGREEMENT

Each of the members of Trindel is also a member of Public Risk Innovation, Solutions, and Management (PRISM) (formerly CSAC EIA) through a joint powers agreement. The relationship between Trindel and the joint powers authority is such that PRISM is not a component unit of Trindel for financial reporting purposes.

PRISM arranges for and provides excess property, liability, workers' compensation and medical malpractice coverage up to \$30 million for its members. The joint venture is governed by a Board consisting of representatives from member agencies. The Board controls the operation of the joint venture, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a premium commensurate with the level of coverage requested and shares surplus and deficits proportionate to their participation in the joint venture.

A. Entity	PRISM
B. Purpose	Provides excess insurance coverage for Workers' Compensation, Property and Liability
C. Participants	Statewide entities
D. Governing Board	Consists of elected representatives of members by region
E. Condensed Financial Information as of	June 30, 2020*
	PRISM
Total Assets	\$ 869,564,195
Deferred Outflows	1,995,729
Total Assets and Deferred Outflows	<u>\$ 871,559,924</u>
Total Liabilities	\$ 696,590,968
Deferred Inflows	705,974
Net Position	<u>174,262,982</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 871,559,924</u>
Total Revenues	\$ 1,158,410,258
Total Expenditures	1,184,179,129
Member Dividend	<u>-</u>
Net Increase (Decrease) in Net Position	<u>\$ (25,768,871)</u>

* Latest audited information available.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 7: DEFERRED COMPENSATION

The Executive Director and Safety Officer participate in a deferred compensation plan adopted under the provision of Internal Revenue Code Section 457, *Deferred Compensation Plans with Respect to Service for state and Local Governments*.

Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

The Executive Director and Safety Officer are also covered under a multiple-employer defined benefit pension plan maintained by the California Public Employees' Retirement System (CalPERS). The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

NOTE 8: PENSION PLANS

A. General Information about the Pension Plans

Plan Descriptions- All qualified permanent and probationary employees are eligible to participate in Trindel's Miscellaneous Employee Pension Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Trindel resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. *Benefits Provided -* CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	8.000%	6.000%
Required employer contribution rates	12.361%	7.732%

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 8: PENSION PLANS (CONTINUED)

A. General Information about the Pension Plans (Continued) shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Trindel is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

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

As of June 30, 2021, Trindel reported a net pension asset for its proportionate shares of the net pension liability was \$41,102

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

Proportion - June 30, 2020	-0.00014%
Proportion - June 30, 2021	0.00097%
Change - Increase (Decrease)	0.00111%

For the year ended June 30, 2020, Trindel recognized pension expense of \$163,239. At June 30, 2021, Trindel reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ -	\$ 293
Differences between Expected and Actual Experience	2,118	-
Differences between Projected and Actual Investment Earnings	1,221	-
Differences between Employer's Contributions and Proportionate Share of Contributions	46,914	4,092
Change in Employer's Proportion	48,432	19,907
Pension Contributions Made Subsequent to Measurement Date	96,898	-
Total	\$ 195,583	\$ 24,292

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

B. Pension Liabilities, Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Trindel reported \$96,898 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2022	\$ 44,786
2023	20,762
2024	8,259
2025	586
2026	-
Thereafter	-
	<u>\$ 74,393</u>

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can found on the CalPERS website.

Discount Rate- The discount rate used to measure the total pension liability was 7.15% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.15 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.15 percent. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2019. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2019-20 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (a)	Real Return Years 11+ (b)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
Total	<u>100%</u>		

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

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

TRINDEL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 8: PENSION PLANS (CONTINUED)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

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

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

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

	Discount Rate -1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Net Pension Liability/(Asset)	\$ 305,224	\$ 41,102	\$ (177,134)

Pension Plan Fiduciary Net Position: Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

NOTE 9: COMMITMENT

When a former Executive Director of the Fund retired in 1996, the Fund's Board of Directors adopted a policy of awarding lifetime health benefits to the retired Executive Director, now deceased, and his spouse. The Fund paid health benefits of \$0 and \$0 on behalf of the former Executive Director's spouse during the years ended June 30, 2021 and 2020.

REQUIRED SUPPLEMENTARY INFORMATION

TRINDEL INSURANCE FUND

RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Property</u>	<u>Liability</u>	<u>Workers' Compensation Banking Layer</u>	<u>Workers' Compensation Shared Layer</u>	<u>Medical Malpractice</u>	<u>Total</u>
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ -	\$ 38,165,397
Incurred Claims and Claim Adjustment Expenses:						
Provision for Insured Events of the Current Year	386,000	2,308,000	7,323,000	1,324,000	108,893	11,449,893
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	<u>(257,463)</u>	<u>(752,047)</u>	<u>(5,684,625)</u>	<u>392,000</u>	<u>10,017</u>	<u>(6,292,118)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>128,537</u>	<u>1,555,953</u>	<u>1,638,375</u>	<u>1,716,000</u>	<u>118,910</u>	<u>5,157,775</u>
Payments:						
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	130,663	92,155	479,555	-	10,017	712,390
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	<u>(26,860)</u>	<u>874,055</u>	<u>2,431,305</u>	<u>-</u>	<u>-</u>	<u>3,278,500</u>
Total Payments	<u>103,803</u>	<u>966,210</u>	<u>2,910,860</u>	<u>-</u>	<u>10,017</u>	<u>3,990,890</u>
Total Unpaid Claims and Claims Adjustment Expenses	<u>\$ 312,607</u>	<u>\$ 5,322,330</u>	<u>\$ 29,808,452</u>	<u>\$ 3,780,000</u>	<u>\$ 108,893</u>	<u>\$ 39,332,282</u>
Reported Claims	\$ 181,567	\$ 2,669,553	\$ 11,127,574	\$ -	\$ -	\$ 13,978,694
Claims Incurred But Not Reported	116,040	2,405,777	16,693,878	3,780,000	108,893	23,104,588
Unallocated Loss Adjustment Expense Payable	<u>15,000</u>	<u>247,000</u>	<u>1,987,000</u>	<u>-</u>	<u>-</u>	<u>2,249,000</u>
Total Claim Liabilities	<u>\$ 312,607</u>	<u>\$ 5,322,330</u>	<u>\$ 29,808,452</u>	<u>\$ 3,780,000</u>	<u>\$ 108,893</u>	<u>\$ 39,332,282</u>

*All other programs are fully insured.

TRINDEL INSURANCE FUND
CLAIMS DEVELOPMENT INFORMATION
POOLED WORKERS' COMPENSATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Property	Liability	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Total
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 718,906	\$ 4,882,775	\$ 30,134,598	\$ 1,159,000	\$ 36,895,279
Incurred Claims and Claim Adjustment Expenses:					
Provision for Insured Events of the Current Year	468,390	2,374,000	8,562,000	1,228,000	12,632,390
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	(159,407)	(2,369,263)	(3,754,514)	(323,000)	(6,606,184)
Total Incurred Claims and Claim Adjustment Expenses	308,983	4,737	4,807,486	905,000	6,026,206
Payments:					
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	275,781	148,921	605,193	-	1,029,895
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	464,235	6,004	3,255,954	-	3,726,193
Total Payments	740,016	154,925	3,861,147	-	4,756,088
Total Unpaid Claims and Claims Adjustment Expenses	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ 38,165,397
Reported Claims	\$ 176,883	\$ 1,881,663	\$ 9,822,203	\$ -	\$ 11,880,749
Claims Incurred But Not Reported	102,990	2,654,924	19,504,734	2,064,000	24,326,648
Unallocated Loss Adjustment Expense Payable	8,000	196,000	1,754,000	-	1,958,000
Total Claim Liabilities	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ 38,165,397

TRINDEL INSURANCE FUND
CLAIMS DEVELOPMENT INFORMATION
POOLED WORKERS' COMPENSATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Fiscal and Policy Year Ended June 30,		
	2019	2020	2021
Total Required Contributions and Investment Revenue Ceded	\$ 1,653,531	\$ 1,824,491	\$ 2,106,357
(1) Net Earned Required Contribution and Investment Revenues	-	-	-
(2) Unallocated Expenses	1,653,531	1,824,491	2,106,357
(3) Estimated Incurred Claims and Expense	-	-	-
End of Year	1,159,000	1,228,000	1,324,000
Ceded	-	-	-
Net Incurred	1,159,000	1,228,000	1,324,000
(4) Paid (Cumulative as of):			
End of Policy Year	-	-	-
One Year Later	-	-	-
(5) Reestimated Ceded Claims and Expense:	-	-	-
(6) Reestimated Incurred Claims and Expense:			
End of Policy Year	1,159,000	1,228,000	1,324,000
One Year Later	836,000	1,555,000	
Two Years Later	901,000		
(7) Increase (Decrease) in Estimated Incurred Claims and Expenses from the End of Program Year	\$ (258,000)	\$ 327,000	\$ -

TRINDEL INSURANCE FUND

**SCHEDULE OF THE FUND'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Total	June 30, 2014 <small>(1)</small>	June 30, 2015 <small>(1)</small>	June 30, 2016 <small>(1)</small>	June 30, 2017 <small>(1)</small>	June 30, 2018 <small>(1)</small>	June 30, 2019 <small>(1)</small>	June 30, 2020 <small>(1)</small>
Proportion of the net pension liability	0.00369%	0.00179%	0.00277%	0.00123%	-0.00129%	-0.00014%	0.00097%
Proportionate share of the net pension liability/(asset)	\$ 145,588	\$ 100,052	\$ 75,546	\$ 76,849	\$ (48,481)	\$ (5,622)	\$ 41,102
Covered-employee payroll (2)	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501	\$ 997,476
Proportionate Share of the net pension liability as percentage of covered-employee payroll	22.71%	13.54%	9.80%	9.30%	-5.16%	-0.61%	4.12%
Plans fiduciary net position as a percentage of the total pension liability	79.82%	78.40%	74.06%	73.31%	77.69%	77.73%	77.71%

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.

(2) Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculated the required payroll-related ratios.

TRINDEL INSURANCE FUND
SCHEDULE OF CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Total	Fiscal Year 2014-15 ⁽¹⁾	Fiscal Year 2015-16 ⁽¹⁾	Fiscal Year 2016-17 ⁽¹⁾	Fiscal Year 2017-18 ⁽¹⁾	Fiscal Year 2018-19 ⁽¹⁾	Fiscal Year 2018-19 ⁽¹⁾	Fiscal Year 2019-20 ⁽¹⁾
Contractually required contribution ⁽²⁾	\$ 75,553	\$ 60,141	\$ 71,062	\$ 253,139	\$ 73,839	\$ 81,288	\$ 96,898
Contributions in relation to the contractually required contribution	(75,553)	(60,141)	(71,062)	(253,139)	(73,839)	(81,288)	(96,898)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ⁽³⁾	\$ 641,077	\$ 738,902	\$ 770,805	\$ 826,709	\$ 940,071	\$ 921,501	\$ 997,476
Contributions as a percentage of covered payroll ⁽³⁾	11.785%	8.139%	9.219%	30.620%	7.855%	8.821%	9.714%

⁽¹⁾ Historical information is required only for measurement periods for which GASB 68 is applicable.

⁽²⁾ Employers are assumed to make contributions equal to the actuarially determined contributions (which is the actuarially determined contribution). However, some employers may choose to make additional contributions towards their side fund or their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions. CalPERS has determined that employer obligations referred to as "side funds" do not conform to the circumstances described in paragraph 120 of GASB 68, therefore are not considered separately financed specific liabilities.

⁽³⁾ Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

TRINDEL INSURANCE FUND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF JUNE 30, 2021

1) RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM

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

1) CLAIMS DEVELOPMENT INFORMATION

The table illustrates the Authority's earned revenues (net of reinsurance) and investment income compared to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Authority as of the end of the year.

The rows of the table are defined as follows:

1. This line shows the total of each fiscal year's a) gross earned contributions revenue and investment revenue, b) the amount of contributions revenue ceded to reinsurers, and c) the amount of net earned contributions revenue and investment revenue.
2. This line shows the total of each policy year's a) gross incurred claims and allocated claim adjustment expense (both paid and accrued); b) the loss assumed by excess insurers or reinsurers, and c) the net amount of incurred claims and allocated claim adjustment expenses as originally reported at the end of the year.
3. This line shows the Authority's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the year.
4. This section shows the cumulative amounts paid as of the end of the year.
5. This line shows the latest reestimated amount of claims assumed by reinsurers as of the end of the current year for each insured year.
6. This annual reestimation results from new information received on known claims, as well as emergence of new claims not previously known.
7. This line compares the latest reestimated incurred claim amount to the amount originally established (line 3) and shows whether this later estimate of claims cost is greater or less than originally estimated.

3) SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal year 2015 was the first year of implementation; therefore, only seven years are shown.

4) SCHEDULE OF CONTRIBUTIONS

If an employer's contributions to the plan are actuarially determined or based on statutory or contractual requirements, the employer's actuarially determined contribution to the pension plan (or, if applicable, its statutorily or contractually required contribution), the employer's actual contributions, the difference between the actual and actuarially determined contributions (or statutorily or contractually required), and a ratio of the actual contributions divided by covered-employee payroll. Fiscal year 2015 was the first year of implementation; therefore, only seven years are shown.

SUPPLEMENTARY INFORMATION

TRINDEL INSURANCE FUND
COMBINING STATEMENT OF
NET POSITION

AS OF JUNE 30, 2021

	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Liability	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration	Total
Assets									
Current Assets									
Cash	\$ 20,087,104	\$ 1,519,006	\$ 5,108,340	\$ 703,280	\$ 126,005	\$ (69,774)	\$ 1,085,198	\$ (86,140)	\$ 28,473,019
Excess receivable	76,113	-	145,752	80,834	-	-	-	-	302,699
Prepaid expenses	-	-	-	-	53,959	-	-	-	53,959
Investments	6,051,102	806,317	1,584,632	19,795	673	(435)	11,342	-	8,473,426
Total Current Assets	<u>26,214,319</u>	<u>2,325,323</u>	<u>6,838,724</u>	<u>803,909</u>	<u>180,637</u>	<u>(70,209)</u>	<u>1,096,540</u>	<u>(86,140)</u>	<u>37,303,103</u>
Noncurrent Assets									
Investments	24,620,548	3,280,720	6,447,507	80,540	2,736	(1,768)	46,149	-	34,476,432
Net pension asset	-	-	-	-	-	-	-	-	-
Capital Assets:									
Nondepreciable	-	-	-	-	-	-	-	63,006	63,006
Depreciable, net	338,727	-	30,137	11,720	-	-	-	283,977	664,561
Total Noncurrent Assets	<u>24,959,275</u>	<u>3,280,720</u>	<u>6,477,644</u>	<u>92,260</u>	<u>2,736</u>	<u>(1,768)</u>	<u>46,149</u>	<u>346,983</u>	<u>35,203,999</u>
Total Assets	<u>51,173,594</u>	<u>5,606,043</u>	<u>13,316,368</u>	<u>896,169</u>	<u>183,373</u>	<u>(71,977)</u>	<u>1,142,689</u>	<u>260,843</u>	<u>72,507,102</u>
Deferred Outflows									
Deferred outflows due to pension	110,184	-	(5,191)	(2,019)	-	-	-	92,609	195,583
Liabilities									
Current Liabilities									
Accounts payable	14,493	-	109	342,254	-	-	5,076	53,452	415,384
Compensated absences	12,892	-	13,759	5,351	-	-	-	8,377	40,379
Claims liabilities	3,500,000	-	1,500,000	150,000	-	-	-	-	5,150,000
Total Current Liabilities	<u>3,527,385</u>	<u>-</u>	<u>1,513,868</u>	<u>497,605</u>	<u>-</u>	<u>-</u>	<u>5,076</u>	<u>61,829</u>	<u>5,605,763</u>
Noncurrent Liabilities									
Compensated absences	-	-	-	-	-	-	-	40,379	40,379
Claims liabilities	26,308,452	3,780,000	3,822,330	162,607	-	108,893	-	-	34,182,282
Net pension liability	26,084	-	(858)	(334)	-	-	-	16,210	41,102
Due to members	21,141,074	-	7,976,965	234,711	183,373	(180,870)	1,137,613	-	30,492,866
Total Noncurrent Liabilities	<u>47,475,610</u>	<u>3,780,000</u>	<u>11,798,437</u>	<u>396,984</u>	<u>183,373</u>	<u>(71,977)</u>	<u>1,137,613</u>	<u>56,589</u>	<u>64,756,629</u>
Total Liabilities	<u>51,002,995</u>	<u>3,780,000</u>	<u>13,312,305</u>	<u>894,589</u>	<u>183,373</u>	<u>(71,977)</u>	<u>1,142,689</u>	<u>118,418</u>	<u>70,362,392</u>
Deferred Inflows									
Deferred inflows due to pension	19,458	-	(4,358)	(1,695)	-	-	-	10,887	24,292
Net Position									
Net position	<u>\$ 261,325</u>	<u>\$ 1,826,043</u>	<u>\$ 3,230</u>	<u>\$ 1,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,147</u>	<u>\$ 2,316,001</u>

TRINDEL INSURANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

FOR THE YEAR ENDED OF JUNE 30, 2021

	Workers' Compensation Banking Layer	Workers' Compensation Shared Layer	Liability	Property	Pollution	Medical Malpractice	Leadership Training	Program Administration	Total
Operating Revenues									
Member contributions	\$ 12,020,314	\$ 2,096,000	\$ 7,262,656	\$ 1,249,736	\$ 86,184	\$ 448,752	\$ 77,000	\$ -	\$ 23,240,642
Charges for services	643,802	-	174,830	67,989	-	-	-	1,078,626	1,965,247
Other revenue	-	-	-	-	-	-	-	3,707	3,707
Total Operating Revenues	<u>12,664,116</u>	<u>2,096,000</u>	<u>7,437,486</u>	<u>1,317,725</u>	<u>86,184</u>	<u>448,752</u>	<u>77,000</u>	<u>1,082,333</u>	<u>25,209,596</u>
Expenses									
Program expenses									
Claims expenses	1,638,375	1,716,000	1,555,953	128,537	-	118,910	-	-	5,157,775
Insurance expense	527,384	-	4,575,063	1,089,931	86,176	629,553	(43,000)	-	6,865,107
State fees	158,944	-	-	-	-	-	-	-	158,944
Risk management	563,302	-	245,300	27,500	-	-	95,825	-	931,927
General & administrative	602,202	-	172,848	67,218	-	-	669	-	842,937
Return of funds to members	1,461,232	-	587,362	-	-	-	-	-	2,048,594
Trindel administration									
Salaries and benefits	-	-	-	-	-	-	-	602,075	602,075
Services and supplies	-	-	-	-	-	-	-	220,693	220,693
Loss prevention	-	-	-	-	-	-	-	101,645	101,645
Pension expense	-	-	-	-	-	-	-	32,433	32,433
Depreciation	-	-	-	-	-	-	-	20,003	20,003
Total Expenses	<u>4,951,439</u>	<u>1,716,000</u>	<u>7,136,526</u>	<u>1,313,186</u>	<u>86,176</u>	<u>748,463</u>	<u>53,494</u>	<u>976,849</u>	<u>16,982,133</u>
Operating income/(loss)	7,712,677	380,000	300,960	4,539	8	(299,711)	23,506	105,484	8,227,463
Nonoperating Revenues:									
Interest income	71,569	6,618	13,649	-	114	(323)	1,819	-	93,446
Investment income	418,188	38,472	80,264	193	678	(2,145)	10,573	2,030	548,253
Increase/(decrease) in FMV	(364,017)	(34,733)	(72,121)	(846)	(620)	2,103	(9,087)	-	(479,321)
Transfers	(235,031)	-	95,031	50,000	-	90,000	-	-	-
Total Nonoperating Revenues	<u>(109,291)</u>	<u>10,357</u>	<u>116,823</u>	<u>49,347</u>	<u>172</u>	<u>89,635</u>	<u>3,305</u>	<u>2,030</u>	<u>162,378</u>
Change in due to/(from) members/net position	7,603,386	390,357	417,783	53,886	180	(210,076)	26,811	107,514	8,389,841
Net position - Beginning	216,270	1,435,686	1,248	485	-	-	-	116,633	1,770,322
Due to/(from) Members/Net Position - Beginning	13,582,743	-	7,561,164	181,596	183,193	29,206	1,110,802	-	22,648,704
Due to/(from) Members - Ending	<u>21,141,074</u>	<u>-</u>	<u>7,976,965</u>	<u>234,711</u>	<u>183,373</u>	<u>(180,870)</u>	<u>1,137,613</u>	<u>-</u>	<u>30,492,866</u>
Net position - Ending	<u>\$ 261,325</u>	<u>\$ 1,826,043</u>	<u>\$ 3,230</u>	<u>\$ 1,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,147</u>	<u>\$ 2,316,001</u>

TRINDEL INSURANCE FUND

**STATEMENT OF NET POSITION BY MEMBER
WORKERS COMPENSATION**

AS OF JUNE 30, 2021

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets													
Cash	\$ (120,370)	\$ 338,790	\$ 723,738	\$ 3,325,542	\$ 3,145,718	\$ 795,849	\$ 1,939,690	\$ 2,523,818	\$ 2,253,567	\$ 1,123,331	\$ 3,153,847	\$ 883,584	\$ 20,087,104
Excess receivable	-	-	491	766	5,236	3,202	31,493	17,197	17,728	-	-	-	76,113
Investments	-	1,223,659	2,276,787	3,068,340	3,504,124	1,947,733	2,453,933	5,861,476	3,085,875	836,888	4,325,440	2,087,395	30,671,650
Fixed assets	338,727	-	-	-	-	-	-	-	-	-	-	-	338,727
Total Assets	218,357	1,562,449	3,001,016	6,394,648	6,655,078	2,746,784	4,425,116	8,402,491	5,357,170	1,960,219	7,479,287	2,970,979	51,173,594
Deferred Outflows													
Deferred outflows on pension	110,184	-	-	-	-	-	-	-	-	-	-	-	110,184
Liabilities													
Accounts payable	8,782	-	-	1,032	170	3,500	-	754	15	-	-	240	14,493
Accrued vacation/sick	12,892	-	-	-	-	-	-	-	-	-	-	-	12,892
Net pension liability	26,084	-	-	-	-	-	-	-	-	-	-	-	26,084
Claims Liabilities	-	1,755,531	915,009	1,786,947	3,710,754	1,311,018	3,114,326	4,282,036	3,133,567	1,767,894	5,677,352	2,354,018	29,808,452
Total Liabilities	47,758	1,755,531	915,009	1,787,979	3,710,924	1,314,518	3,114,326	4,282,790	3,133,582	1,767,894	5,677,352	2,354,258	29,861,921
Deferred Inflows													
Deferred inflows on pension	19,458	-	-	-	-	-	-	-	-	-	-	-	19,458
Due To/(From) Members	-	\$ (193,082)	\$ 2,086,007	\$ 4,606,669	\$ 2,944,154	\$ 1,432,266	\$ 1,310,790	\$ 4,119,701	\$ 2,223,588	\$ 192,325	\$ 1,801,935	\$ 616,721	\$ 21,141,074
Net Position	\$ 261,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,325

TRINDEL INSURANCE FUND

STATEMENT REVENUES, EXPENSES, AND CHANGES IN

NET POSITION BY MEMBER

WORKERS COMPENSATION

AS OF JUNE 30, 2021

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Operating Revenues													
Member contributions	\$ -	\$ 271,287	\$ 431,872	\$ 1,396,936	\$ 1,675,070	\$ 542,424	\$ 1,003,322	\$ 1,224,764	\$ 1,481,634	\$ 662,641	\$ 2,558,527	\$ 771,837	\$ 12,020,314
Charges for services	643,802	-	-	-	-	-	-	-	-	-	-	-	643,802
Total Revenues	643,802	271,287	431,872	1,396,936	1,675,070	542,424	1,003,322	1,224,764	1,481,634	662,641	2,558,527	771,837	12,664,116
Expenses													
Program Expenses													
Claims expenses	-	826,241	(268,906)	(591,157)	7,754	118,780	(149,643)	(18,056)	(33,815)	49,975	818,043	879,159	1,638,375
Insurance expense	-	13,758	47,288	46,147	42,714	26,520	50,274	42,250	80,471	18,187	123,851	35,924	527,384
State fees	-	1,081	4,574	28,722	12,982	4,712	18,911	9,040	25,977	10,830	30,701	11,414	158,944
Risk management	-	47,200	51,787	55,540	52,471	53,075	47,921	50,182	52,894	48,611	51,891	51,730	563,302
General & administrative	-	-	-	-	-	-	-	3,455	-	-	-	-	3,455
Return of funds to members	-	-	-	-	461,232	-	-	500,000	-	-	-	500,000	1,461,232
General & Administration													
Salaries and benefits	434,175	-	-	-	-	-	-	-	-	-	-	-	434,175
Services and supplies	116,860	-	-	-	-	-	-	-	-	-	-	-	116,860
Loss prevention	5,677	-	-	-	-	-	-	-	-	-	-	-	5,677
Pension expense	24,756	-	-	-	-	-	-	-	-	-	-	-	24,756
Depreciation	17,279	-	-	-	-	-	-	-	-	-	-	-	17,279
Total Expenses	598,747	888,280	(165,257)	(460,748)	577,153	203,087	(32,537)	586,871	125,527	127,603	1,024,486	1,478,227	4,951,439
Operating Income/(Loss)	45,055	(616,993)	597,129	1,857,684	1,097,917	339,337	1,035,859	637,893	1,356,107	535,038	1,534,041	(706,390)	7,712,677
Nonoperating Revenues													
Interest income	-	2,268	4,529	8,833	9,106	3,980	6,021	12,488	7,309	2,621	9,725	4,689	71,569
Investment income	-	13,223	26,232	51,542	53,320	23,173	35,060	73,618	42,767	15,082	56,816	27,355	418,188
Increase (Decrease) in FMV	-	(11,480)	(22,547)	(45,234)	(46,182)	(20,129)	(30,686)	(63,143)	(37,784)	(13,375)	(50,256)	(23,201)	(364,017)
Transfers	-	-	(100,000)	(15,596)	-	-	-	(290,000)	-	170,565	-	-	(235,031)
Total Nonoperating Revenues	-	4,011	(91,786)	(455)	16,244	7,024	10,395	(267,037)	12,292	174,893	16,285	8,843	(109,291)
Change in due to/(from) members	45,055	(612,982)	505,343	1,857,229	1,114,161	346,361	1,046,254	370,856	1,368,399	709,931	1,550,326	(697,547)	7,603,386
Net position - Beginning	216,270												216,270
Due to/(from) Members - Beginning	-	419,900	1,580,664	2,749,440	1,829,993	1,085,905	264,536	3,748,845	855,189	(517,606)	251,609	1,314,268	13,582,743
Due to/(from) Members - Ending	\$ -	\$ (193,082)	\$ 2,086,007	\$ 4,606,669	\$ 2,944,154	\$ 1,432,266	\$ 1,310,790	\$ 4,119,701	\$ 2,223,588	\$ 192,325	\$ 1,801,935	\$ 616,721	\$ 21,141,074
Net position - Ending	\$ 261,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,325

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
LIABILITY
AS OF JUNE 30, 2021

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets													
Cash	\$ (13,064)	\$ 313,905	\$ 104,596	\$ 680,152	\$ 58,341	\$ 516,553	\$ 597,535	\$ 375,346	\$ 983,328	\$ 211,103	\$ 829,185	\$ 451,360	\$ 5,108,340
Excess receivable	-	-	1	14,329	388	6,994	-	80,093	3,898	-	31,604	8,445	145,752
Investments	-	477,269	877,194	852,696	1,145,472	360,791	999,926	483,972	2,127,455	137,849	345,456	224,059	8,032,139
Net pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	30,137	-	-	-	-	-	-	-	-	-	-	-	30,137
Total Assets	17,073	791,174	981,791	1,547,177	1,204,201	884,338	1,597,461	939,411	3,114,681	348,952	1,206,245	683,864	13,316,368
Deferred Outflows													
Deferred outflows on pension	(5,191)	-	-	-	-	-	-	-	-	-	-	-	(5,191)
Liabilities													
Accounts payable	109	-	-	-	-	-	-	-	-	-	-	-	109
Accrued vacation/sick	13,759	-	-	-	-	-	-	-	-	-	-	-	13,759
Net pension liability	(858)	-	-	-	-	-	-	-	-	-	-	-	(858)
Claims Liabilities	-	141,238	204,614	479,742	619,556	259,112	262,452	443,875	461,851	99,053	1,628,343	722,494	5,322,330
Total Liabilities	13,010	141,238	204,614	479,742	619,556	259,112	262,452	443,875	461,851	99,053	1,628,343	722,494	5,335,340
Deferred Inflows													
Deferred inflows on pension	(4,358)	-	-	-	-	-	-	-	-	-	-	-	(4,358)
Due To/(From) Members	\$ -	\$ 649,936	\$ 777,177	\$ 1,067,435	\$ 584,645	\$ 625,226	\$ 1,335,009	\$ 495,536	\$ 2,652,830	\$ 249,899	\$ (422,098)	\$ (38,630)	\$ 7,976,965
Net Position	\$ 3,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,230

TRINDEL INSURANCE FUND

**STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER
LIABILITY**

AS OF JUNE 30, 2021

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Operating Revenues													
Member contributions	\$ -	\$ 345,798	\$ 577,510	\$ 581,185	\$ 723,576	\$ 616,267	\$ 595,986	\$ 621,855	\$ 999,263	\$ 177,369	\$ 1,642,189	\$ 381,658	\$ 7,262,656
Charges for services	174,830	-	-	-	-	-	-	-	-	-	-	-	174,830
Total Revenues	<u>174,830</u>	<u>345,798</u>	<u>577,510</u>	<u>581,185</u>	<u>723,576</u>	<u>616,267</u>	<u>595,986</u>	<u>621,855</u>	<u>999,263</u>	<u>177,369</u>	<u>1,642,189</u>	<u>381,658</u>	<u>7,437,486</u>
Expenses													
Program Expenses													
Claims expenses	-	(74,847)	(36,297)	(10,907)	64,422	(28,513)	69,073	130,480	51,450	(9)	676,333	714,768	1,555,953
Insurance expense	-	141,413	446,815	374,577	406,527	260,742	414,169	366,585	616,278	167,189	1,008,719	372,049	4,575,063
Risk management	-	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	245,300
Return of funds to members	-	-	-	-	87,362	-	-	-	-	-	-	500,000	587,362
General & Administration													
Salaries and benefits	127,507	-	-	-	-	-	-	-	-	-	-	-	127,507
Services and supplies	35,484	-	-	-	-	-	-	-	-	-	-	-	35,484
Loss prevention	657	-	-	-	-	-	-	-	-	-	-	-	657
Pension expense	6,589	-	-	-	-	-	-	-	-	-	-	-	6,589
Depreciation	2,611	-	-	-	-	-	-	-	-	-	-	-	2,611
Total Expenses	<u>172,848</u>	<u>88,866</u>	<u>432,818</u>	<u>385,970</u>	<u>580,611</u>	<u>254,529</u>	<u>505,542</u>	<u>519,365</u>	<u>690,028</u>	<u>189,480</u>	<u>1,707,352</u>	<u>1,609,117</u>	<u>7,136,526</u>
Operating Income/(Loss)	<u>1,982</u>	<u>256,932</u>	<u>144,692</u>	<u>195,215</u>	<u>142,965</u>	<u>361,738</u>	<u>90,444</u>	<u>102,490</u>	<u>309,235</u>	<u>(12,111)</u>	<u>(65,163)</u>	<u>(1,227,459)</u>	<u>300,960</u>
Nonoperating Revenues													
Interest income	-	896	993	1,905	1,288	764	1,916	726	3,798	391	(10)	982	13,649
Investment income	-	5,230	5,726	11,219	7,563	4,523	11,213	4,074	22,265	2,388	249	5,814	80,264
Increase (Decrease) in FMV	-	(4,679)	(5,093)	(9,867)	(6,633)	(4,247)	(9,950)	(4,040)	(19,915)	(1,910)	(1,270)	(4,517)	(72,121)
Transfers	-	-	-	15,596	-	-	-	250,000	-	(170,565)	-	-	95,031
Total Nonoperating Revenues	<u>-</u>	<u>1,447</u>	<u>1,626</u>	<u>18,853</u>	<u>2,218</u>	<u>1,040</u>	<u>3,179</u>	<u>250,760</u>	<u>6,148</u>	<u>(169,696)</u>	<u>(1,031)</u>	<u>2,279</u>	<u>116,823</u>
Change in due to/(from) members	<u>1,982</u>	<u>258,379</u>	<u>146,318</u>	<u>214,068</u>	<u>145,183</u>	<u>362,778</u>	<u>93,623</u>	<u>353,250</u>	<u>315,383</u>	<u>(181,807)</u>	<u>(66,194)</u>	<u>(1,225,180)</u>	<u>417,783</u>
Net position - Beginning	1,248												1,248
Due to/(from) Members - Beginning	-	391,557	630,859	853,367	439,462	262,448	1,241,386	142,286	2,337,447	431,706	(355,904)	1,186,550	7,561,164
Due to/(from) Members - Ending	\$ -	\$ 649,936	\$ 777,177	\$ 1,067,435	\$ 584,645	\$ 625,226	\$ 1,335,009	\$ 495,536	\$ 2,652,830	\$ 249,899	\$ (422,098)	\$ (38,630)	\$ 7,976,965
Net position - Ending	<u>\$ 3,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,230</u>

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
PROPERTY
AS OF JUNE 30, 2021

	Trindel												
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets													
Cash	\$ (5,081)	\$ 103,193	\$ 54,149	\$ 103,955	\$ 91,024	\$ 56,107	\$ 12,677	\$ 17,212	\$ 107,856	\$ 69,479	\$ (13,682)	\$ 106,391	\$ 703,280
Excess receivable	-	-	-	11,545	19,704	-	-	37,290	12,295	-	-	-	80,834
Investments	-	210	9,838	160	259	131	(36)	81,493	(38)	213	7,827	278	100,335
Net pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	11,720	-	-	-	-	-	-	-	-	-	-	-	11,720
Total Assets	6,639	103,403	63,987	115,660	110,987	56,238	12,641	135,995	120,113	69,692	(5,855)	106,669	896,169
Deferred Outflows													
Deferred outflows on pension	(2,019)	-	-	-	-	-	-	-	-	-	-	-	(2,019)
Liabilities													
Accounts payable	42	12,302	20,199	71,720	31,205	19,968	24,850	45,012	53,029	9,823	38,216	15,888	342,254
Accrued vacation/sick	5,351	-	-	-	-	-	-	-	-	-	-	-	5,351
Net pension liability	(334)	-	-	-	-	-	-	-	-	-	-	-	(334)
Claims Liabilities	-	20,863	8,098	77,550	23,098	18,986	35,933	40,185	23,403	31,370	12,674	20,447	312,607
Total Liabilities	5,059	33,165	28,297	149,270	54,303	38,954	60,783	85,197	76,432	41,193	50,890	36,335	659,878
Deferred Inflows													
Deferred inflows on pension	(1,695)	-	-	-	-	-	-	-	-	-	-	-	(1,695)
Due To/(From) Members	\$ -	\$ 70,238	\$ 35,690	\$ (33,610)	\$ 56,684	\$ 17,284	\$ (48,142)	\$ 50,798	\$ 43,681	\$ 28,499	\$ (56,745)	\$ 70,334	\$ 234,711
Net Position	\$ 1,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

PROPERTY

AS OF JUNE 30, 2021

	Trindel											Total	
	Administration	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter		Trinity
Operating Revenues													
Member contributions	\$ -	\$ 79,436	\$ 67,066	\$ 217,301	\$ 136,699	\$ 110,818	\$ 76,445	\$ 172,862	\$ 167,735	\$ 38,203	\$ 104,295	\$ 78,876	\$ 1,249,736
Charges for services	67,989	-	-	-	-	-	-	-	-	-	-	-	67,989
Total Revenues	67,989	79,436	67,066	217,301	136,699	110,818	76,445	172,862	167,735	38,203	104,295	78,876	1,317,725
Expenses													
Program Expenses													
Claims expenses	-	17,477	(9,428)	72,924	(16,110)	17,875	46,142	13,831	(26,605)	26,132	(18,651)	4,950	128,537
Insurance expense	-	41,730	66,717	211,703	101,673	65,648	81,466	146,701	168,334	30,489	122,089	53,381	1,089,931
Risk management	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	27,500
General & Administration													
Salaries and benefits	49,586	-	-	-	-	-	-	-	-	-	-	-	49,586
Services and supplies	13,799	-	-	-	-	-	-	-	-	-	-	-	13,799
Loss prevention	255	-	-	-	-	-	-	-	-	-	-	-	255
Pension expense	2,563	-	-	-	-	-	-	-	-	-	-	-	2,563
Depreciation	1,015	-	-	-	-	-	-	-	-	-	-	-	1,015
Total Expenses	67,218	61,707	59,789	287,127	88,063	86,023	130,108	163,032	144,229	59,121	105,938	60,831	1,313,186
Operating Income/(Loss)	771	17,729	7,277	(69,826)	48,636	24,795	(53,663)	9,830	23,506	(20,918)	(1,643)	18,045	4,539
Nonoperating Revenues													
Interest income	-	84	(8)	(45)	25	(10)	(54)	25	(71)	72	(101)	83	-
Investment income	-	493	(26)	(210)	146	(52)	(306)	167	(353)	414	(572)	492	193
Increase (Decrease) in FMV	-	(465)	(87)	71	(161)	37	246	(253)	176	(372)	438	(476)	(846)
Transfers	-	-	50,000	-	-	-	-	-	-	-	-	-	50,000
Total Nonoperating Revenues	-	112	49,879	(184)	10	(25)	(114)	(61)	(248)	114	(235)	99	49,347
Change in due to/(from) members	771	17,841	57,156	(70,010)	48,646	24,770	(53,777)	9,769	23,258	(20,804)	(1,878)	18,144	53,886
Net position - Beginning	485												485
Due to/(from) Members - Beginning	-	52,397	(21,466)	36,400	8,038	(7,486)	5,635	41,029	20,423	49,303	(54,867)	52,190	181,596
Due to/(from) Members - Ending	\$ -	\$ 70,238	\$ 35,690	\$ (33,610)	\$ 56,684	\$ 17,284	\$ (48,142)	\$ 50,798	\$ 43,681	\$ 28,499	\$ (56,745)	\$ 70,334	\$ 234,711
Net Position - Ending	\$ 1,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
POLLUTION
AS OF JUNE 30, 2021

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Assets												
Cash	\$ 12,510	\$ 17,150	\$ 14,617	\$ 15,102	\$ 15,792	\$ (4,193)	\$ 23,711	\$ 9,742	\$ 3,240	\$ 6,267	\$ 12,067	\$ 126,005
Prepaid expenses	-	-	-	-	17,865	20,388	-	7,055	8,651	-	-	53,959
Investments	616	627	700	731	41	(1,285)	1,183	132	(12)	204	472	3,409
Total Assets	<u>13,126</u>	<u>17,777</u>	<u>15,317</u>	<u>15,833</u>	<u>33,698</u>	<u>14,910</u>	<u>24,894</u>	<u>16,929</u>	<u>11,879</u>	<u>6,471</u>	<u>12,539</u>	<u>183,373</u>
Due To/(From) Members	<u>\$ 13,126</u>	<u>\$ 17,777</u>	<u>\$ 15,317</u>	<u>\$ 15,833</u>	<u>\$ 33,698</u>	<u>\$ 14,910</u>	<u>\$ 24,894</u>	<u>\$ 16,929</u>	<u>\$ 11,879</u>	<u>\$ 6,471</u>	<u>\$ 12,539</u>	<u>\$ 183,373</u>

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

POLLUTION

AS OF JUNE 30, 2021

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Operating Revenues												
Member contributions	\$ 1,239	\$ 12,172	\$ 1,858	\$ 1,858	\$ 19,104	\$ 23,161	\$ 1,858	\$ 8,913	\$ 8,391	\$ 2,478	\$ 5,152	\$ 86,184
Total Revenues	<u>1,239</u>	<u>12,172</u>	<u>1,858</u>	<u>1,858</u>	<u>19,104</u>	<u>23,161</u>	<u>1,858</u>	<u>8,913</u>	<u>8,391</u>	<u>2,478</u>	<u>5,152</u>	<u>86,184</u>
Expenses												
Program Expenses												
Insurance expense	1,239	11,723	1,858	1,858	19,104	22,246	1,858	8,913	9,890	2,478	5,009	86,176
Total Expenses	<u>1,239</u>	<u>11,723</u>	<u>1,858</u>	<u>1,858</u>	<u>19,104</u>	<u>22,246</u>	<u>1,858</u>	<u>8,913</u>	<u>9,890</u>	<u>2,478</u>	<u>5,009</u>	<u>86,176</u>
Operating Income/(Loss)	<u>-</u>	<u>449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>915</u>	<u>-</u>	<u>-</u>	<u>(1,499)</u>	<u>-</u>	<u>143</u>	<u>8</u>
Nonoperating Revenues												
Interest income	19	19	21	25	3	(35)	37	6	(4)	8	15	114
Investment income	116	114	133	146	22	(210)	215	29	(24)	45	92	678
Increase (Decrease) in FMV	(100)	(93)	(114)	(125)	(32)	163	(185)	(33)	16	(39)	(78)	(620)
Total Nonoperating Revenues	<u>35</u>	<u>40</u>	<u>40</u>	<u>46</u>	<u>(7)</u>	<u>(82)</u>	<u>67</u>	<u>2</u>	<u>(12)</u>	<u>14</u>	<u>29</u>	<u>172</u>
Change in due to/(from) members	<u>35</u>	<u>489</u>	<u>40</u>	<u>46</u>	<u>(7)</u>	<u>833</u>	<u>67</u>	<u>2</u>	<u>(1,511)</u>	<u>14</u>	<u>172</u>	<u>180</u>
Due to/(from) Members - Beginning	<u>13,091</u>	<u>17,288</u>	<u>15,277</u>	<u>15,787</u>	<u>33,705</u>	<u>14,077</u>	<u>24,827</u>	<u>16,927</u>	<u>13,390</u>	<u>6,457</u>	<u>12,367</u>	<u>183,193</u>
Due to/(from) Members - Ending	<u>\$ 13,126</u>	<u>\$ 17,777</u>	<u>\$ 15,317</u>	<u>\$ 15,833</u>	<u>\$ 33,698</u>	<u>\$ 14,910</u>	<u>\$ 24,894</u>	<u>\$ 16,929</u>	<u>\$ 11,879</u>	<u>\$ 6,471</u>	<u>\$ 12,539</u>	<u>\$ 183,373</u>

TRINDEL INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
MEDICAL MALPRACTICE
AS OF JUNE 30, 2021

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Assets												
Cash	\$ 8,417	\$ 30,489	\$ 11,127	\$ (5,205)	\$ (16,607)	\$ 25,621	\$ 8,556	\$ 5,527	\$ 18,976	\$ (181,161)	\$ 24,486	\$ (69,774)
Investments	412	401	1,355	(166)	284	1,409	(1,555)	393	1,086	(7,249)	1,427	(2,203)
Total Assets	<u>8,829</u>	<u>30,890</u>	<u>12,482</u>	<u>(5,371)</u>	<u>(16,323)</u>	<u>27,030</u>	<u>7,001</u>	<u>5,920</u>	<u>20,062</u>	<u>(188,410)</u>	<u>25,913</u>	<u>(71,977)</u>
Liabilities												
Claims Liabilities	<u>1,652</u>	<u>4,956</u>	<u>4,893</u>	<u>2,265</u>	<u>5,974</u>	<u>8,280</u>	<u>6,701</u>	<u>28,282</u>	<u>738</u>	<u>40,674</u>	<u>4,478</u>	<u>108,893</u>
Total Liabilities	<u>1,652</u>	<u>4,956</u>	<u>4,893</u>	<u>2,265</u>	<u>5,974</u>	<u>8,280</u>	<u>6,701</u>	<u>28,282</u>	<u>738</u>	<u>40,674</u>	<u>4,478</u>	<u>108,893</u>
Due To/(From) Members	<u>\$ 7,177</u>	<u>\$ 25,934</u>	<u>\$ 7,589</u>	<u>\$ (7,636)</u>	<u>\$ (22,297)</u>	<u>\$ 18,750</u>	<u>\$ 300</u>	<u>\$ (22,362)</u>	<u>\$ 19,324</u>	<u>\$ (229,084)</u>	<u>\$ 21,435</u>	<u>\$ (180,870)</u>

TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

MEDICAL MALPRACTICE

AS OF JUNE 30, 2021

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Operating Revenues												
Member contributions	\$ 5,166	\$ 19,148	\$ 33,444	\$ 20,413	\$ 16,686	\$ 10,382	\$ 46,179	\$ 28,344	\$ 4,573	\$ 252,851	\$ 11,566	\$ 448,752
Total Revenues	5,166	19,148	33,444	20,413	16,686	10,382	46,179	28,344	4,573	252,851	11,566	448,752
Expenses												
Program Expenses												
Claims expenses	1,652	4,956	4,893	2,265	10,974	8,280	6,701	28,282	738	45,691	4,478	118,910
Insurance expense	6,637	41,917	48,427	24,331	35,251	11,803	57,518	35,383	5,557	348,103	14,626	629,553
Total Expenses	8,289	46,873	53,320	26,596	46,225	20,083	64,219	63,665	6,295	393,794	19,104	748,463
Operating Income/(Loss)	(3,123)	(27,725)	(19,876)	(6,183)	(29,539)	(9,701)	(18,040)	(35,321)	(1,722)	(140,943)	(7,538)	(299,711)
Nonoperating Revenues												
Interest income	12	22	7	(18)	(25)	38	(14)	(6)	31	(407)	37	(323)
Investment income	67	144	29	(117)	(156)	217	(146)	(49)	175	(2,515)	206	(2,145)
Increase (Decrease) in FMV	(54)	(145)	3	115	167	(181)	114	53	(147)	2,348	(170)	2,103
Transfers	-	50,000	-	-	-	-	40,000	-	-	-	-	90,000
Total Nonoperating Revenues	25	50,021	39	(20)	(14)	74	39,954	(2)	59	(574)	73	89,635
Change in due to/(from) members	(3,098)	22,296	(19,837)	(6,203)	(29,553)	(9,627)	21,914	(35,323)	(1,663)	(141,517)	(7,465)	(210,076)
Due to/(from) Members - Beginning	10,275	3,638	27,426	(1,433)	7,256	28,377	(21,614)	12,961	20,987	(87,567)	28,900	29,206
Due to/(from) Members - Ending	\$ 7,177	\$ 25,934	\$ 7,589	\$ (7,636)	\$ (22,297)	\$ 18,750	\$ 300	\$ (22,362)	\$ 19,324	\$ (229,084)	\$ 21,435	\$ (180,870)

TRINDEL INSURANCE FUND

STATEMENT OF NET POSITION BY MEMBER

LEADERSHIP TRAINING

AS OF JUNE 30, 2021

	Alpine	Colusa	Del Norte	Lassen	Modoc	Mono	Plumas	San Benito	Sierra	Sutter	Trinity	Total
Assets												
Cash	\$ 128,913	\$ 151,795	\$ 119,038	\$ 96,305	\$ 111,526	\$ 67,815	\$ 76,988	\$ 110,690	\$ 66,062	\$ 101,277	\$ 54,789	\$ 1,085,198
Investments	6,534	8,238	5,879	4,938	5,685	3,325	3,553	5,415	3,141	7,988	2,795	57,491
Total Assets	<u>135,447</u>	<u>160,033</u>	<u>124,917</u>	<u>101,243</u>	<u>117,211</u>	<u>71,140</u>	<u>80,541</u>	<u>116,105</u>	<u>69,203</u>	<u>109,265</u>	<u>57,584</u>	<u>1,142,689</u>
Liabilities												
Accounts payable	-	-	-	-	442	3,750	-	-	442	-	442	5,076
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>442</u>	<u>3,750</u>	<u>-</u>	<u>-</u>	<u>442</u>	<u>-</u>	<u>442</u>	<u>5,076</u>
Due To/(From) Members	<u>\$ 135,447</u>	<u>\$ 160,033</u>	<u>\$ 124,917</u>	<u>\$ 101,243</u>	<u>\$ 116,769</u>	<u>\$ 67,390</u>	<u>\$ 80,541</u>	<u>\$ 116,105</u>	<u>\$ 68,761</u>	<u>\$ 109,265</u>	<u>\$ 57,142</u>	<u>\$ 1,137,613</u>

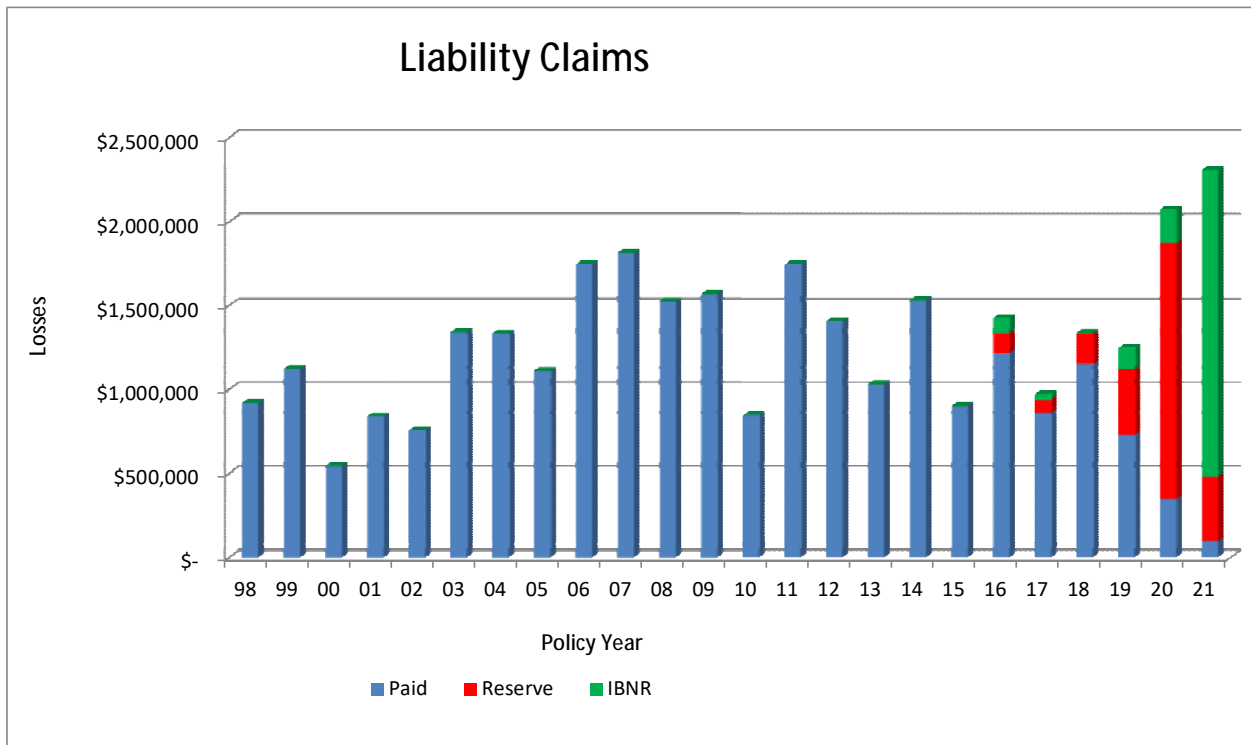
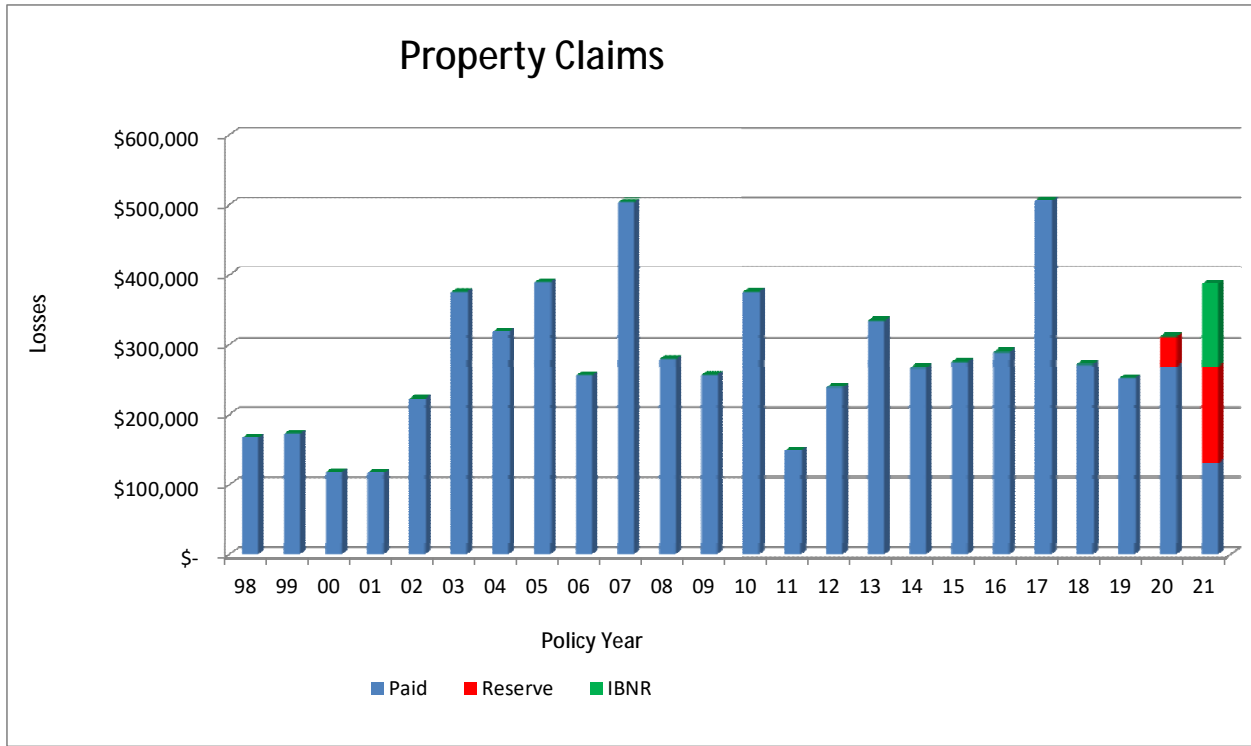
TRINDEL INSURANCE FUND
STATEMENT REVENUES, EXPENSES, AND CHANGES IN
NET POSITION BY MEMBER

LEADERSHIP TRAINING

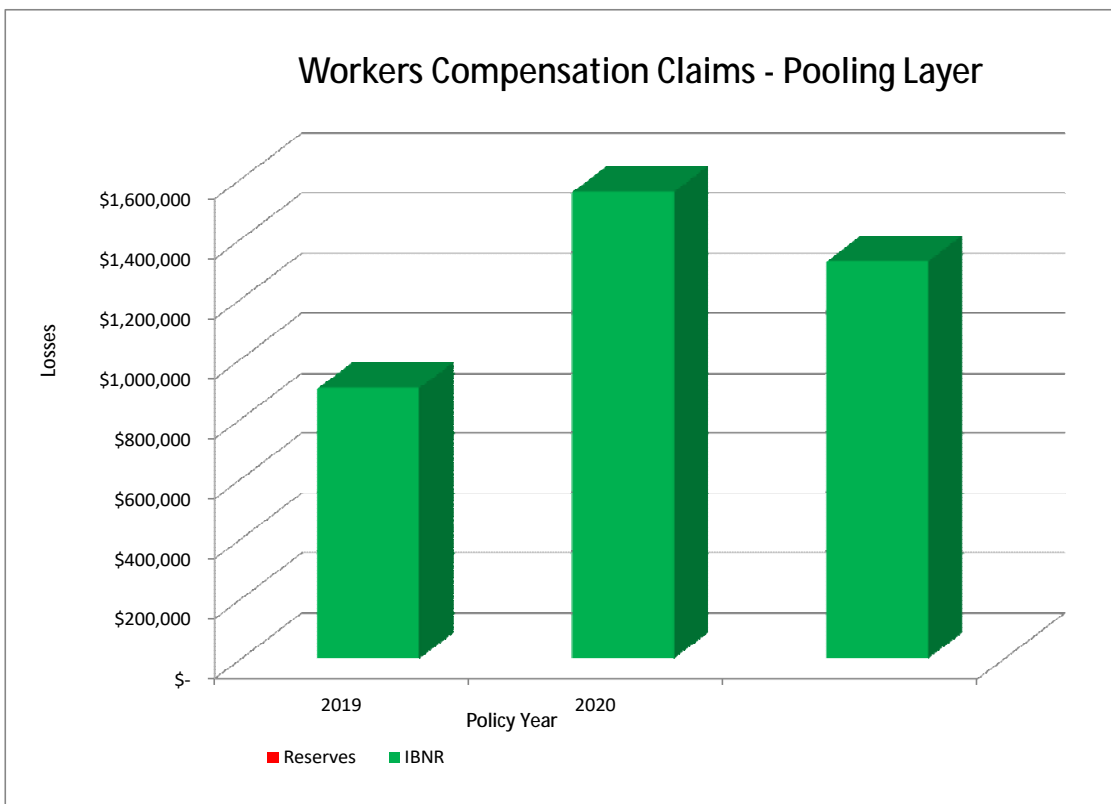
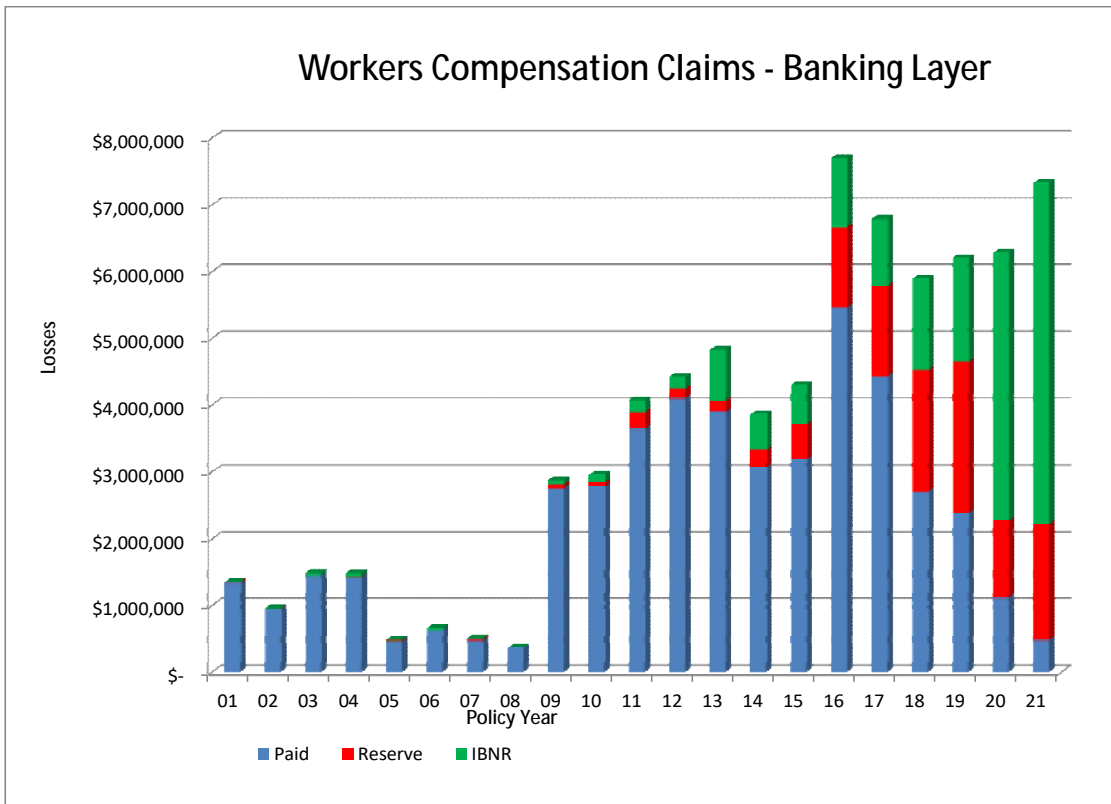
AS OF JUNE 30, 2021

	<u>Alpine</u>	<u>Colusa</u>	<u>Del Norte</u>	<u>Lassen</u>	<u>Modoc</u>	<u>Mono</u>	<u>Plumas</u>	<u>San Benito</u>	<u>Sierra</u>	<u>Sutter</u>	<u>Trinity</u>	<u>Total</u>
Operating Revenues												
Member contributions	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 77,000
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>77,000</u>
Expenses												
Program Expenses												
Insurance expense	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(3,000)	(4,000)	(43,000)
Risk management	3,361	16,454	1,472	7,687	4,302	3,750	4,630	3,270	7,289	35,600	8,010	95,825
General & administrative	-	-	150	369	-	-	-	-	150	-	-	669
Total Expenses	<u>(639)</u>	<u>12,454</u>	<u>(2,378)</u>	<u>4,056</u>	<u>302</u>	<u>(250)</u>	<u>630</u>	<u>(730)</u>	<u>3,439</u>	<u>32,600</u>	<u>4,010</u>	<u>53,494</u>
Operating Income/(Loss)	<u>7,639</u>	<u>(5,454)</u>	<u>9,378</u>	<u>2,944</u>	<u>6,698</u>	<u>7,250</u>	<u>6,370</u>	<u>7,730</u>	<u>3,561</u>	<u>(25,600)</u>	<u>2,990</u>	<u>23,506</u>
Nonoperating Revenues												
Interest income	214	259	193	159	184	103	120	183	111	209	84	1,819
Investment income	1,244	1,493	1,128	921	1,078	607	702	1,059	640	1,199	502	10,573
Increase (Decrease) in FMV	(1,073)	(1,269)	(974)	(792)	(931)	(528)	(605)	(918)	(552)	(1,014)	(431)	(9,087)
Total Nonoperating Revenues	<u>385</u>	<u>483</u>	<u>347</u>	<u>288</u>	<u>331</u>	<u>182</u>	<u>217</u>	<u>324</u>	<u>199</u>	<u>394</u>	<u>155</u>	<u>3,305</u>
Change in due to/(from) members	<u>8,024</u>	<u>(4,971)</u>	<u>9,725</u>	<u>3,232</u>	<u>7,029</u>	<u>7,432</u>	<u>6,587</u>	<u>8,054</u>	<u>3,760</u>	<u>(25,206)</u>	<u>3,145</u>	<u>26,811</u>
Due to/(from) Members - Beginning	<u>127,423</u>	<u>165,004</u>	<u>115,192</u>	<u>98,011</u>	<u>109,740</u>	<u>59,958</u>	<u>73,954</u>	<u>108,051</u>	<u>65,001</u>	<u>134,471</u>	<u>53,997</u>	<u>1,110,802</u>
Due to/(from) Members - Ending	<u>\$ 135,447</u>	<u>\$ 160,033</u>	<u>\$ 124,917</u>	<u>\$ 101,243</u>	<u>\$ 116,769</u>	<u>\$ 67,390</u>	<u>\$ 80,541</u>	<u>\$ 116,105</u>	<u>\$ 68,761</u>	<u>\$ 109,265</u>	<u>\$ 57,142</u>	<u>\$ 1,137,613</u>

TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIMS
AS OF JUNE 30, 2021

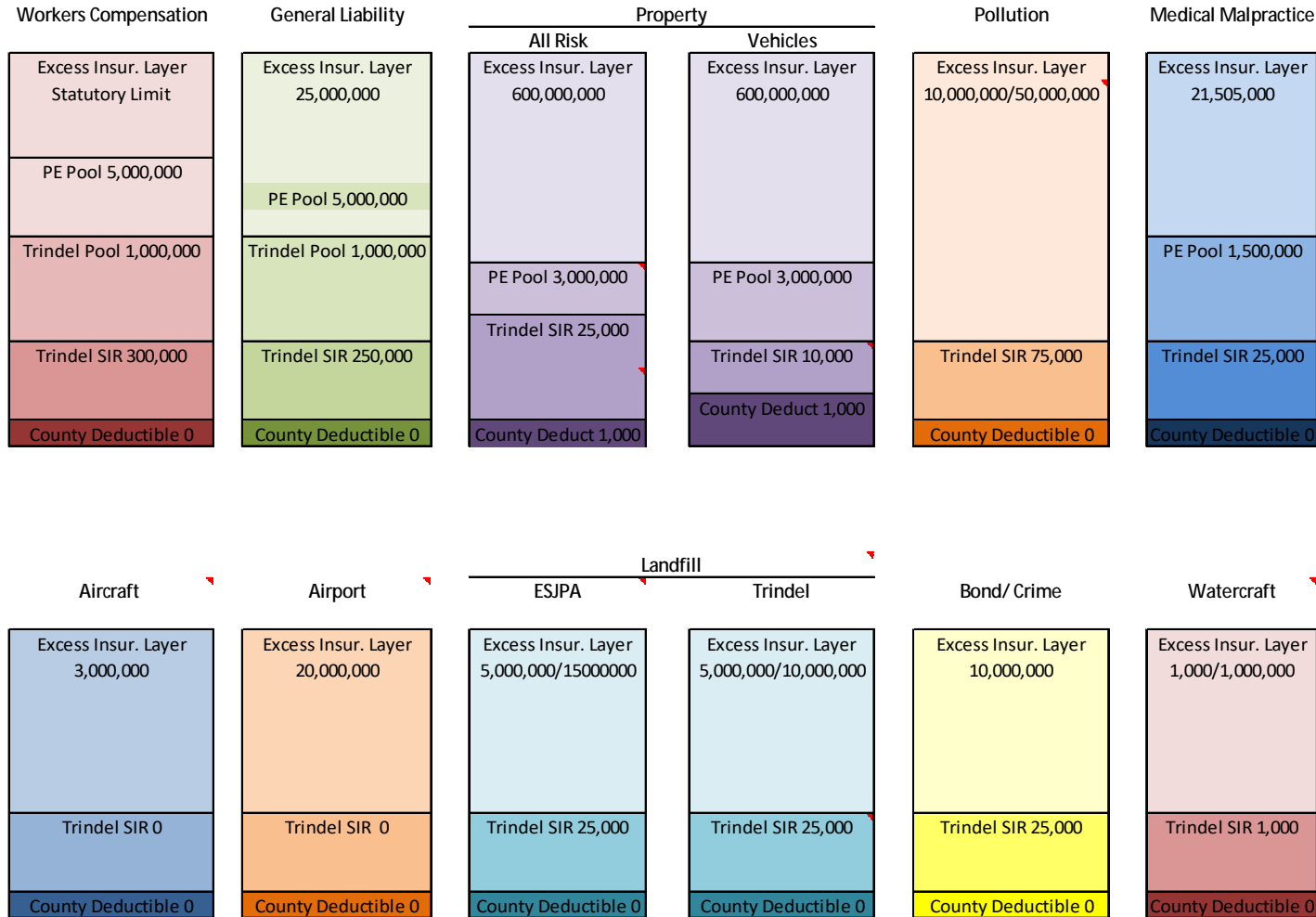


TRINDEL INSURANCE FUND
GRAPHICAL SUMMARY OF CLAIMS
AS OF JUNE 30, 2021



Introduction

This statistical section has a variety of data and demographic information to help provide a better understand of Trindel Insurance Fund. The following in graph depicts the different policies and Self-insured Retentions (SIR) the members have under each policy. Trindel has been increasing SIR levels and creating pooled layers in recent years. This is being done to insulate the membership from higher insurance prices with the hard insurance market cycle.



The members are audited on their loss prevention efforts, agency culture and understanding of safety practices. Each member is evaluated on key indicators of knowledgeable leaders, safety practices, safety culture. Each member to score 80% or more on the audit receives the loss prevention subsidy of \$60,000. The subsidy funds are aimed to help fund a Safety Officer position and loss prevention efforts each year. This practice along with the other risk management activities has kept our loss history below the industry average and creates premium and claim loss savings.

Trindel Loss Prevention Audit

Members need to attain 80% or better to receive Loss Prevention Subsidy
Ten Year Score History

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Alpine	46%	64%	85%	87%	88%	91%	95%	94%	94%	90%
Colusa	96%	92%	95%	97%	96%	98%	97%	98%	100%	99%
Del Norte	64%	81%	73%	76%	83%	86%	92%	95%	100%	95%
Lassen	96%	89%	90%	87%	91%	89%	92%	89%	95%	90%
Modoc	56%	61%	56%	53%	62%	92%	95%	97%	100%	87%
Mono	95%	92%	93%	89%	39%	94%	98%	98%	93%	97%
Plumas	88%	81%	93%	86%	96%	82%	90%	80%	95%	80%
San Benito	85%	63%	66%	69%	90%	93%	81%	83%	91%	91%
Sierra	98%	90%	96%	95%	97%	96%	100%	98%	99%	100%
Sutter	N/A	N/A	N/A	80%	45%	80%	44%	88%	100%	98%
Trinity	90%	94%	92%	85%	95%	91%	97%	97%	100%	93%

Our self administered claims departments are audited by a third party every other year unless the prior score is 80% or lower then it would be audited every year. We encourage this review and it is also a requirement of our excess policy requirements. We have only included the audits scores for the years after we started to self administered.

Liability claims Audit

Performed by RMS, Risk Management Services

Year	2017	2019	2021
Score	96%	100%	100%

Worker's Comensation Audit

Performed by ALC Claims Collaborations, Inc.

Year	2013	2015	2017	2018	2019	2021
Score	69.64%	78.41%	74.65%	79.21%	85.91%	87.55%

Trindel is a joint powers authority that provides a banking arrangement for its members self-insured retention (SIR) amounts and a pool solution for members above their SIR up to a million in Workers' compensation and Liability programs coverages. Once members have achieved 90% confidence funding for their claims plus one SIR by program, funds are available to be returned to the member entity. Below is a chart showing what members have elected to receive each year above this threshold.

TRINDEL INSURANCE FUND
HISTORY OF FUNDS RETURNED TO MEMBERS
FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Workers' Compensation										
Alpine	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colusa	-	-	-	-	-	-	-	-	-	21,549
Del Norte	-	-	-	-	-	-	-	300,000	367,857	-
Lassen	461,232	35,511	-	-	-	-	-	139,700	-	1,201,005
Modoc	-	-	-	-	-	-	-	-	-	33,713
Mono	-	-	-	-	-	-	350,000	-	-	255,446
Plumas	500,000	-	-	-	-	-	-	-	-	-
San Benito	-	-	-	-	-	-	-	-	246,524	-
Sierra	-	-	-	-	-	-	-	-	-	-
Sutter	-	-	-	-	500,000	-	-	-	-	-
Trinity	500,000	500,000	-	-	-	-	40,000	-	-	-
Liability	-	-	-	-	-	-	-	-	-	-
Alpine	-	-	-	-	-	-	-	-	-	-
Colusa	-	-	-	-	-	-	748,292	116,380	272,379	215,368
Del Norte	-	1,270,000	-	-	-	-	-	-	-	-
Lassen	87,362	883,851	-	300,000	141,506	260,723	200,000	331,965	-	-
Modoc	-	-	-	-	-	103,900	228,000	308,872	-	22,108
Mono	-	-	-	-	-	-	350,000	-	-	489,951
Plumas	-	-	-	-	-	-	-	-	-	-
San Benito	-	31,577	-	-	-	390,814	-	-	83,951	80,000
Sierra	-	-	-	-	170,604	-	-	-	-	105,000
Sutter	-	-	-	-	-	-	-	-	-	-
Trinity	500,000	-	-	-	-	142,000	-	-	-	-
TOTAL	\$ 2,048,594	\$ 2,720,939	\$ -	\$ 300,000	\$ 812,110	\$ 897,437	\$ 1,916,292	\$ 1,196,917	\$ 970,711	\$ 2,424,140

TRINDEL INSURANCE FUND
HISTORY OF FINANCIAL RATIOS & NET POSITION
FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CLAIMS LIABILITIES	39,332,280	38,165,392	36,895,279	28,606,000	25,608,001	21,421,001	19,256,000	16,278,000	15,827,000	14,494,000
ASSETS	72,507,105	62,725,152	54,196,334	44,029,827	40,125,070	34,608,990	30,616,929	29,489,007	27,810,291	25,548,526
Debt Ratio	0.54	0.61	0.68	0.65	0.64	0.62	0.63	0.55	0.57	0.57

Debt ratio shows the ratio of total claims liability to total assets by year. For example, as of 6/30/2021, it would require 54% of total assets to cover total claims liabilities.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PREMIUM	25,205,889	23,343,230	21,442,968	19,218,366	17,775,961	16,366,374	15,177,813	12,774,084	12,955,400	12,715,688
NET POSITION	32,808,872	24,419,032	16,993,927	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506
OPERATING LEVERAGE For Major Programs	0.77	0.96	1.26	1.24	1.23	1.25	1.36	0.98	1.09	1.17

The Operating Leverage above shows the ratio of annual premium for all programs to net position by year.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Revenue	25,371,970	24,768,037	22,553,432	19,798,495	18,323,424	15,738,990	13,128,146	13,292,457	13,130,540	13,666,315
Total Expense	14,933,536	14,621,994	21,092,349	18,445,909	16,131,488	16,520,211	10,714,373	11,246,245	10,933,354	10,248,140
Interperiod Equity	1.70	1.69	1.07	1.07	1.14	0.95	1.23	1.18	1.20	1.33

The Interperiod Equity above shows the ratio of total revenue to total expense by year.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Due to Members	30,492,871	22,648,708	16,470,175	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506
Net Position	2,316,001	1,770,323	523,752	-	-	-	-	-	-	-
Combined Net Position	32,808,872	24,419,032	16,993,927	15,532,844	14,480,258	13,100,432	11,134,710	13,087,223	11,870,367	10,852,506

Trindel likes to keep the debt ratio between 70 and 50 percent. The lower the percentage the healthier the fund is, but we also have to be mindful that we are being conservative but not overfunding programs.

The leverage ratio shows the overall premium requirements with cash on hand. The leverage ratio is being influenced by the Board's decision to self-insure more. Retaining more risk will push the asset levels up to anticipate the larger losses. When the asset level increases the ratio moves lower proportionately.

TRINDEL INSURANCE FUND
HISTORY OF MEMBER'S EMPLOYEE COUNT AND PAYROLL
FOR THE 10-YEAR PERIOD ENDING JUNE 30, 2020

Number of Employees

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alpine	103	115	108	118	127	125	127	115	123	121
Colusa	409	430	432	436	430	443	438	453	475	433
Del Norte	426	428	421	521	474	516	571	537	551	521
Lassen	395	387	401	384	532	539	526	514	486	479
Modoc	290	281	308	307	305	325	332	338	348	325
Mono	330	334	341	327	307	317	328	363	361	393
Plumas	563	552	556	537	601	630	646	610	601	542
San Benito	460	511	428	551	604	598	611	607	650	679
Sierra	205	175	149	144	146	153	143	135	149	141
Sutter	1,044	1,091	1,110	1,139	1,133	1,136	1,167	1,153	1,156	1,133
Trinity	357	368	355	328	327	377	361	368	369	337
Total	4,582	4,672	4,609	4,792	4,986	5,159	5,250	5,193	5,269	5,104

Total Wages

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alpine	4,374,110	4,826,595	4,989,320	4,888,039	4,987,679	5,123,620	5,413,917	5,467,692	5,859,269	5,842,536
Colusa	17,544,013	17,398,141	20,269,869	21,206,722	22,470,481	21,619,090	22,300,544	22,744,441	23,049,043	24,029,879
Del Norte	14,656,048	14,796,220	15,800,257	16,843,030	18,424,767	20,353,010	20,423,105	20,905,339	21,989,552	23,003,589
Lassen	16,887,576	16,310,784	17,569,473	16,369,256	18,411,168	19,561,635	20,712,964	21,056,955	22,315,259	20,801,737
Modoc	8,829,764	8,561,721	9,020,803	9,300,748	9,580,693	10,371,592	10,278,081	10,835,148	11,403,684	11,392,204
Mono	20,326,171	19,081,480	18,880,157	18,400,312	17,367,320	18,933,571	20,952,070	20,928,018	21,239,253	24,424,529
Plumas	18,686,565	17,649,964	16,748,878	17,691,058	18,401,701	19,821,482	21,905,319	21,602,332	22,910,058	22,112,361
San Benito	24,270,157	24,492,385	21,670,362	24,465,385	25,232,337	26,415,838	27,795,932	28,829,508	31,256,163	35,342,573
Sierra	5,325,248	5,951,777	5,071,035	5,883,061	5,723,039	6,292,816	6,417,828	6,621,468	7,455,741	7,666,410
Sutter	51,873,671	52,179,564	53,280,441	53,318,611	54,907,137	56,175,278	59,697,023	64,298,084	63,413,376	62,204,041
Trinity	12,091,027	12,210,222	11,708,884	10,999,406	11,648,205	14,194,301	14,705,332	15,374,056	15,627,630	16,611,026
Total	194,864,350	193,458,853	195,009,479	199,365,628	207,154,527	218,862,233	230,602,115	238,663,041	246,519,028	253,430,885

**TRINDEL INSURANCE FUND
POPULATION AND SQUARE MILES IN SERVICE AREA**

Population

	2010	2020
Alpine	1,175	1,204
Colusa	21,419	21,839
Del Norte	28,610	27,743
Lassen	34,895	32,730
Modoc	9,686	8,700
Mono	14,202	13,195
Plumas	20,007	19,790
San Benito	55,269	64,209
Sierra	3,240	3,236
Sutter	94,737	99,633
Trinity	13,786	16,112
Total	297,026	308,391

Square Miles

Alpine	738.3
Colusa	1,150.7
Del Norte	1,006.2
Lassen	4,541.2
Modoc	3,947.9
Mono	3,049.0
Plumas	2,553.1
San Benito	1,388.7
Sierra	953.2
Sutter	602.5
Trinity	3,179.3
	<u>23,110.1</u>

TRINDEL INSURANCE FUND
SUMMARY OF AUDIT RESULTS
JUNE 30, 2021

Presented by

James Marta CPA, CGMA, ARPM



Agenda

- Communications with Those Charged with Governance
- June 30, 2021, Trindel Financial Information and Auditor's Report

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



Professional standards require that we provide you with information related to our audit of Trindel. This information is summarized as follows:

- Responsibilities and Opinion
 - Financial statements are the responsibility of management
 - Our responsibility is to express an audit opinion
 - We issued an unmodified opinion (the best and auditor can give)



REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations
with Other Independent
Accountants:

✓ None



Disagreements with
Management of Difficulties
Encountered:

✓ None



Management
Representations:

✓ Received

REPORT TO YOU

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
 - Claims liabilities
 - Pension liabilities
- Appropriate and in-line with standards



AUDIT PROCEDURES

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
 - Understanding; systems, policies and procedures
 - Tests of control
 - Gathering other audit evidence, review of details, performing test calculations.
 - Review of accounting methods and reporting

RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Scope as anticipated, timing was delayed
Findings Identified in Performing the Audit	None
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	None

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

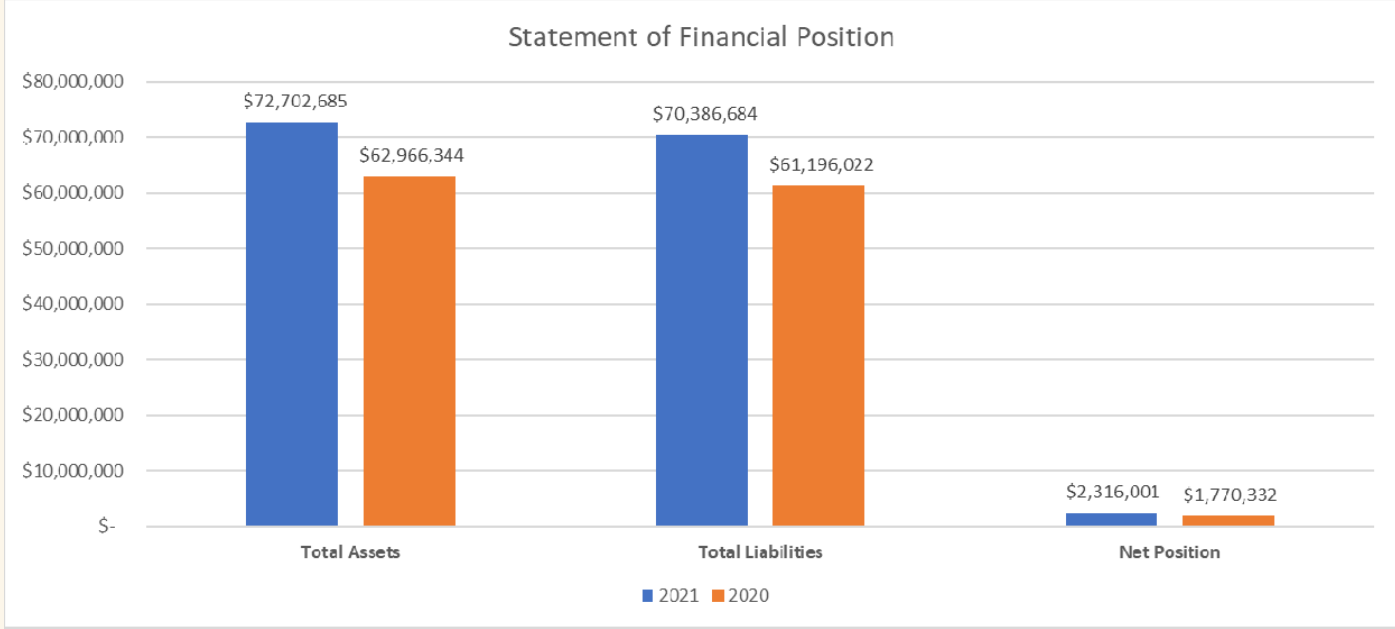
- Pages 1-3 of the Audited Financial Statements
- Unmodified opinion (Page 2), the best opinion that we can provide



STATEMENT OF FINANCIAL POSITION

- 🏠 Investments increased \$10M
- 🏠 Claims Liabilities are up \$1.17M
- 🏠 Due to members is up \$7.8M

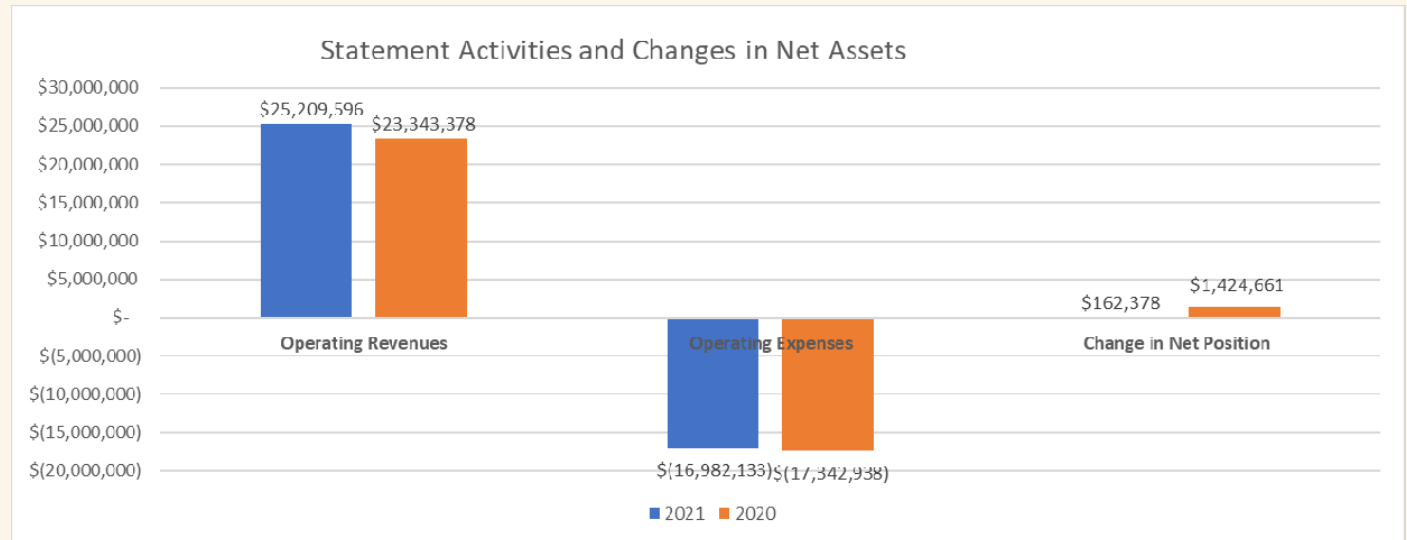
Net position is \$2.3M



STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

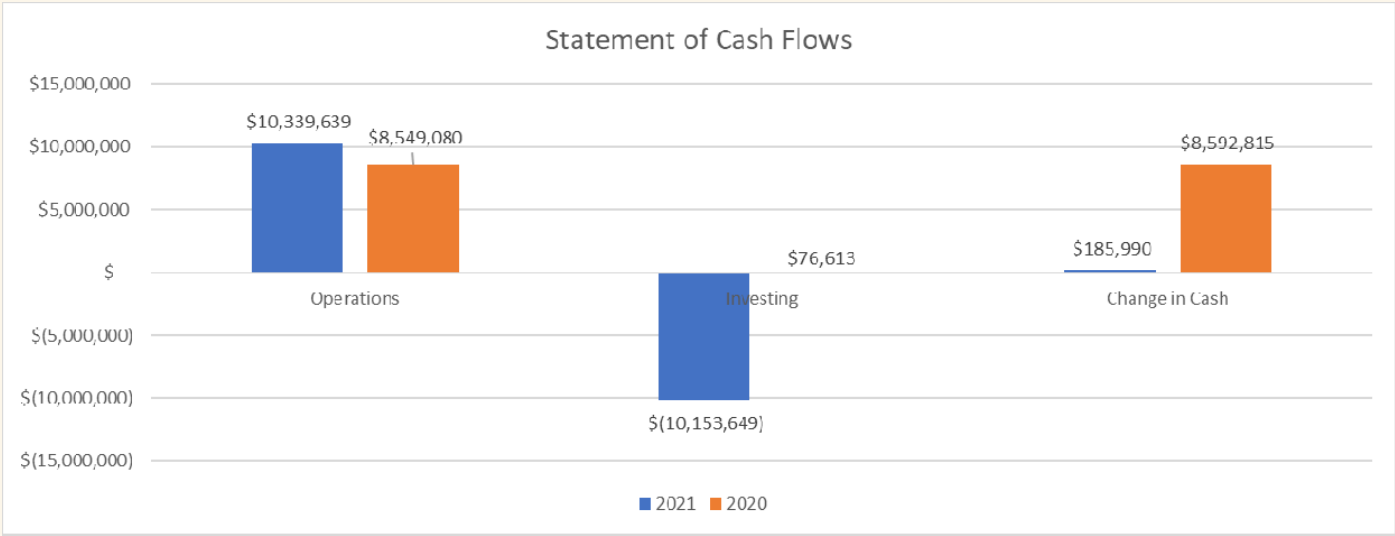
Primary drivers:

- ↑ Member Contributions; up \$2M
- ↓ Claims Expense down \$874kM
- ↑ Insurance Premiums up \$1.2M
- ↓ Investment earnings down \$1.3M



STATEMENT OF CASH FLOWS

- ↑ Cash inflow from operations \$1.8M
- ↓ Cash outflow for investing \$10.2M
- ↑ Cash provided \$186k



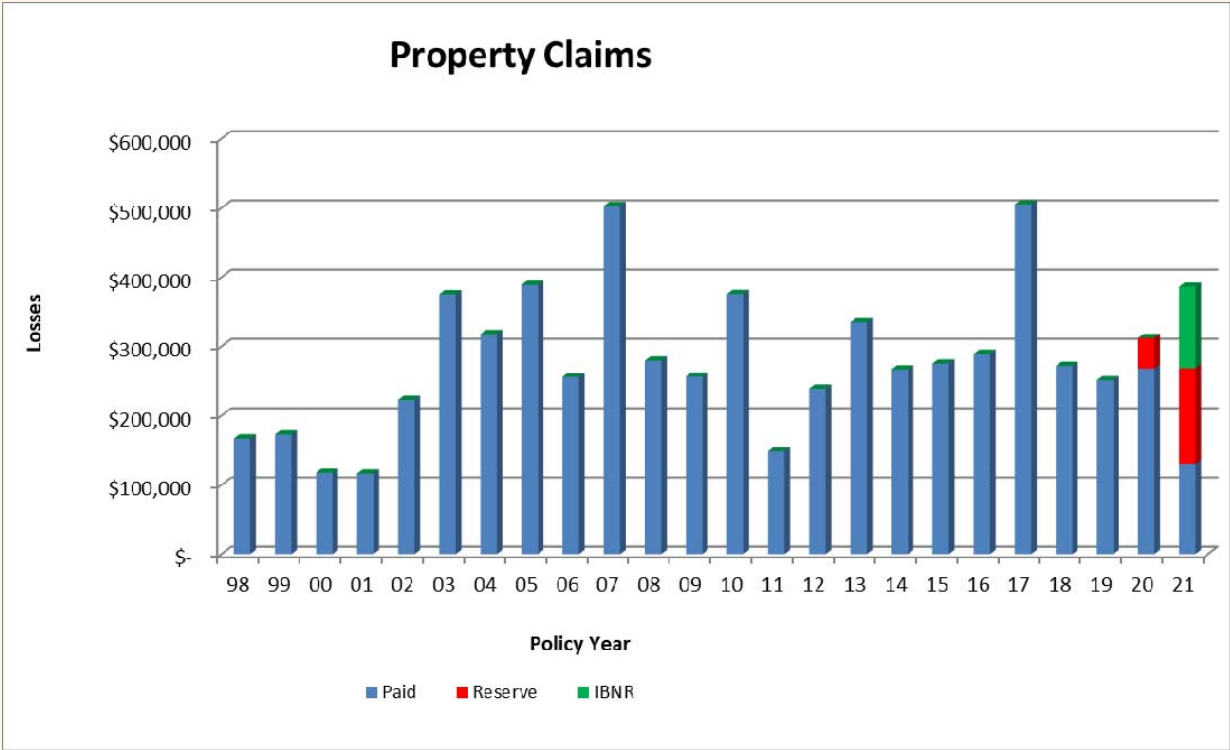
Claims Reconciliation

	<u>2021</u>	<u>2020</u>
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	<u>\$ 38,165,397</u>	<u>\$ 36,895,279</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Year	11,449,893	12,632,390
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	<u>(6,292,118)</u>	<u>(6,600,061)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>5,157,775</u>	<u>6,032,329</u>
Payments:		
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	712,390	1,029,895
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	<u>3,278,500</u>	<u>3,732,316</u>
Total Payments	<u>3,990,890</u>	<u>4,762,211</u>
Total Unpaid Claims and Claims Adjustment Expenses	<u>\$ 39,332,282</u>	<u>\$ 38,165,397</u>

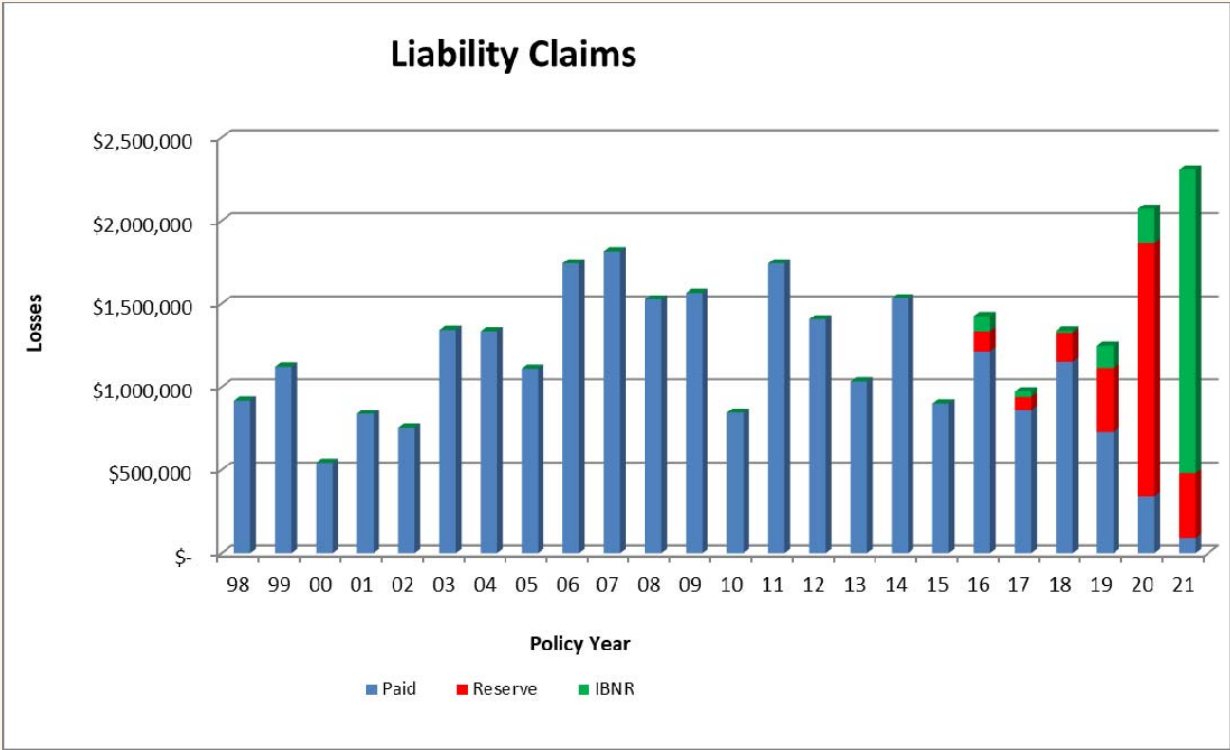
Claims reconciliation by program

	<u>Property</u>	<u>Liability</u>	<u>Workers' Compensation Banking Layer</u>	<u>Workers' Compensation Shared Layer</u>	<u>Medical Malpractice</u>	<u>Total</u>
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 287,873	\$ 4,732,587	\$ 31,080,937	\$ 2,064,000	\$ -	\$ 38,165,397
Incurred Claims and Claim Adjustment Expenses:						
Provision for Insured Events of the Current Year	386,000	2,308,000	7,323,000	1,324,000	108,893	11,449,893
Increase (Decrease) in Provision for Insured Events of Prior Fiscal Years	(257,463)	(752,047)	(5,684,625)	392,000	10,017	(6,292,118)
Total Incurred Claims and Claim Adjustment Expenses	<u>128,537</u>	<u>1,555,953</u>	<u>1,638,375</u>	<u>1,716,000</u>	<u>118,910</u>	<u>5,157,775</u>
Payments:						
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	130,663	92,155	479,555	-	10,017	712,390
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	(26,860)	874,055	2,431,305	-	-	3,278,500
Total Payments	<u>103,803</u>	<u>966,210</u>	<u>2,910,860</u>	<u>-</u>	<u>10,017</u>	<u>3,990,890</u>
Total Unpaid Claims and Claims Adjustment Expenses	<u>\$ 312,607</u>	<u>\$ 5,322,330</u>	<u>\$ 29,808,452</u>	<u>\$ 3,780,000</u>	<u>\$ 108,893</u>	<u>\$ 39,332,282</u>

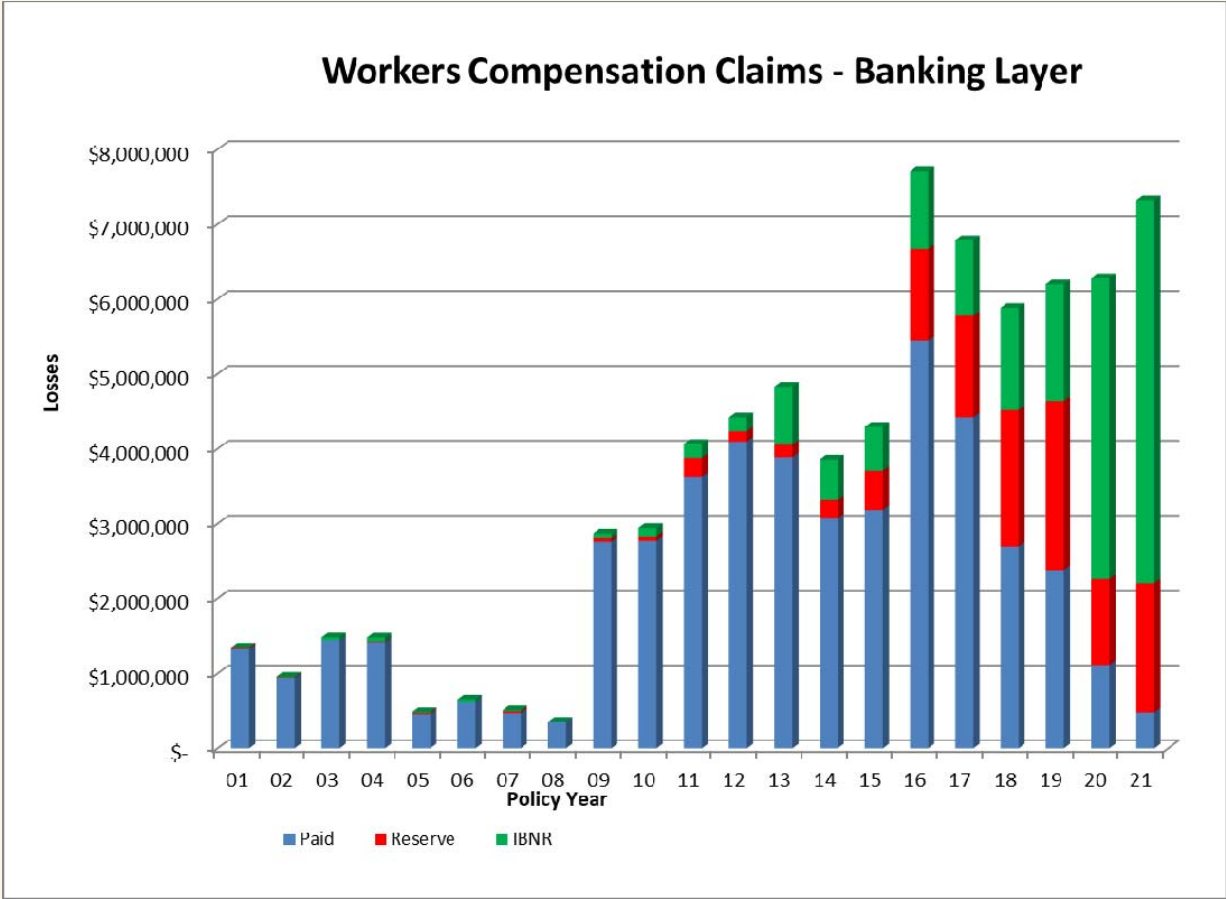
Claims Graph – Property



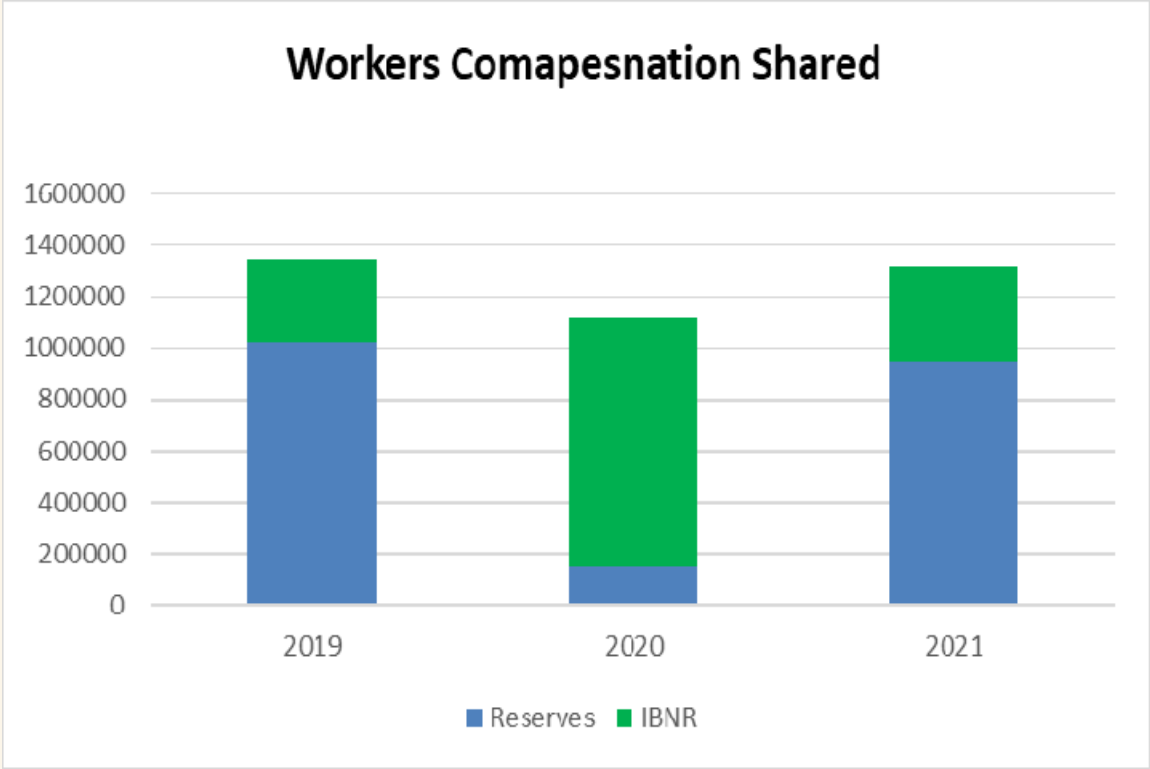
Claims Graph – Liability



Claims Graph – Workers Compensation Banking Layer



Claims Graph –
Workers
Compensation
Shared Layer



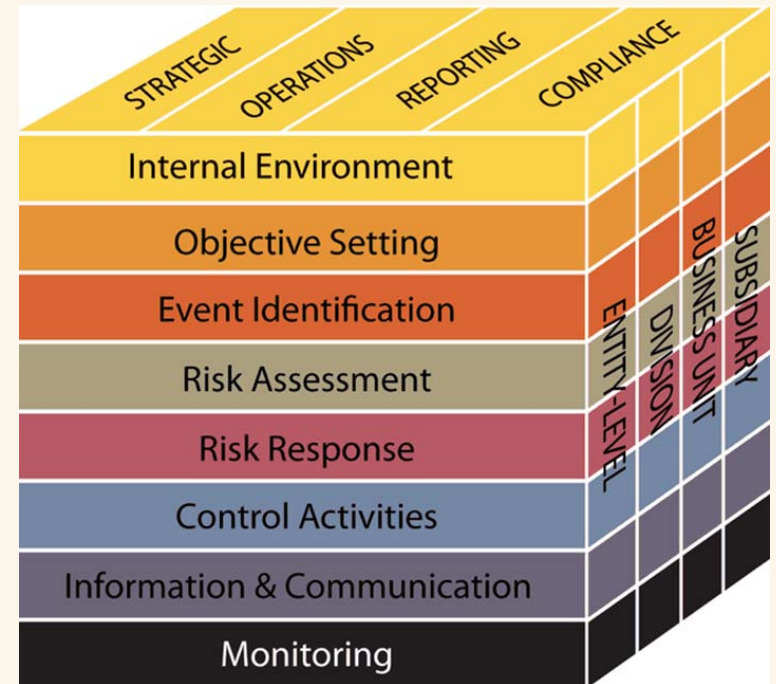
Industry under stress

- Public Entity Exposures
 - Liability claims costing more
 - Employment practices
 - Property claims; Wildfire, Flood
 - Emerging risks; Cyber, COVID
- Impact:
 - Increase in insurance costs
 - Carriers may require you to retain more
 - This may put more demands on your capital



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL AND COMPLIANCE

- No Material Weaknesses identified
- No instances of noncompliance identified
- One management comment regarding tracking adjustments to the loss run.



- We would like to thank all of the Trindel staff and for their efforts to make this a successful audit.

QUESTIONS?

James Marta CPA, CGMA, ARPM



TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

www.trindel.org

TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.f.

SUBJECT: Financial Audit Engagement Letter

ACTION FOR CONSIDERATION: Authorize Executive Director to enter into a three year agreement with James Marta and Company for audit services.

BACKGROUND: Looking forward Trindel will have both financial position turn over in the next two years. Our partnership with James Marta & Company is a resource to Trindel staff throughout the year and brings continuity to our reporting.

FISCAL IMPACT:

- \$24,635 for the fiscal years beginning July 1, 2022 and ending June 30, 2023.
- \$25,500 for the fiscal years beginning July 1, 2023 and ending June 30, 2024.
- \$26,390 for the fiscal years beginning July 1, 2024 and ending June 30, 2025.

RECOMMENDATION: Authorize Executive Director to enter into a three year agreement with James Marta and Company for audit services.



James Marta & Company LLP
Certified Public Accountants

Accounting ▪ Audit ▪ Consulting ▪ Tax

December 3, 2021

David Nelson
Executive Director
Trindel Insurance Fund
Weaverville, California

To the Board of Directors of Trindel Insurance Fund (Trindel)

RE: Engagement Letter for Independent Financial Audit

We are pleased to confirm our understanding of the services we are to provide for Trindel Insurance Fund (Trindel) related to fiscal years ending June 30, 2022, 2023, and 2024.

This letter confirms the services you have asked our firm to perform and the terms under which we have agreed to do that work. Please read this letter carefully because it is important to both our firm and you that you understand what you can and cannot expect from our work. In other words, we want you to know the limitations of the services you have asked us to perform. If you are confused at all by this letter or believe we have misunderstood what you need, please call to discuss this letter before you sign it.

1. OBJECTIVE AND SCOPE OF THE AUDIT

You have requested that we audit the financial statements of Trindel as of June 30, 2022, 2023, and 2024, and the related Statements of Revenues, Statement of Net Position, Expenditures and Changes in Net Position and Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise Trindel's basic financial statements and provide assistance with the preparation of the financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Reconciliation of Claims Liability by Program, Claims Development

Information, Schedule of Pension Contributions, Schedule of the Fund's Proportionate Share of the Net Pension Liability and Notes to the Required Supplementary Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis
- Reconciliation of Claims Liability by Program
- Claims Development Information
- Schedule of Contributions
- Schedule of the Program's Proportionate Share of the Net Pension Liability
- Notes to the Required Supplementary Information

Supplementary information other than RSI will accompany Trindel's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole:

- Combining Schedule of Net Position
- Combining Schedule of Revenues, Expenses and Changes in Net Position
- Statement of Net Position by Member – by Program
- Statement of Revenues, Expenses, and Changes in Net Position by Member – by Program
- Graphical Summary of Claims

2. THE RESPONSIBILITIES OF THE AUDITOR

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Applicable standards include:

- The AICPA Audit Guide, Audits of State and Local Government Units, generally accepted auditing standards;

- The California State Controller’s Minimum Audit Requirements and Reporting Guidelines for California Special Districts; and
- The United States General Accounting Office (GAO) Government Auditing Standards, Office of Management and Budget (OMB), Audits of States, Local Governments and Nonprofit Organizations.

As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Trindel’s ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected by our firm, even though our audit is properly planned and performed in accordance with GAAS and in accordance with Government Auditing Standards, and the State Controller’s Minimum Audit Requirements for California Special Districts.

3. CHARACTER AND LIMITATIONS OF AN AUDIT

The purpose of an audit is to express an opinion as to whether your financial statements are fairly presented, in all material respects in conformity with United States generally accepted accounting principles, and is limited to the period covered by our audit. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. In

the event we must withdraw from the engagement, our fees will be limited to the fees incurred up to the point of withdrawal.

We will also issue a written report on internal control, a report to those charged with governance and a management comment letter (if applicable).

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Our audit will be conducted in accordance with generally accepted auditing standards. Those standards require that we initially assess the risk that errors, fraud, irregularities, and illegal acts may cause the financial statements to contain a material misstatement. This is necessary because we do not audit all the transactions and balances in the financial statements, only a selected portion of them, in some cases a very small portion. The costs for us to examine a large portion of them, or all of them of a certain category, or all of them in all categories, would be prohibitive. Consequently, there are risks.

In making this initial assessment, we are required to obtain an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of financial statements and to design appropriate audit procedures. Those considerations mandate your complete cooperation and honesty about your knowledge and understanding of the possibility of the existence of errors, fraud, irregularities and illegal acts. By signing this letter, you agree that you will provide this cooperation and that you will be totally honest with us.

Based on that assessment, the standards require us to design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by errors, fraud, irregularities and illegal acts. Accordingly, a material misstatement may remain undetected. While we are required to exercise due care and professional skepticism, since our opinion is based on the concept of reasonable assurance, we are not an insurer and our report does not constitute a guarantee. We will inform you of all matters of fraud that come to our attention. We will also inform you

of illegal acts that come to our attention, unless they are clearly inconsequential. We will inform you of any need to extend our procedures because of them and our estimate of their additional cost.

The discovery, subsequent to the date of the auditor's report, that one or more errors, frauds, irregularities, or illegal acts causing the financial statements to contain one or more material misstatements, have occurred does not necessarily mean that our audit was not conducted in accordance with generally accepted auditing standards.

An audit includes obtaining an understanding of internal control sufficient to plan the audit, but is not designed to provide assurance on internal control or to identify significant deficiencies conditions. However, during the audit, if we become aware of such reportable conditions or ways that we believe management practices can be improved, we will communicate them to you in a separate letter.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of certain assets, revenues and expenses by correspondence with selected individuals, legal counsel, creditors, and financial institutions.

In the event that the financial information provided is incomplete or inaccurate, then we will either complete the work at our standard rate, or delay the audit until this information is complete and accurate.

At the conclusion of our audit, we will require you to furnish us a management representation letter confirming, among others, your responsibility for your financial statements and for the design and implementation of program and controls to prevent and detect fraud. This letter is a required audit procedure prior to issuing our report. By signing this engagement letter and furnishing a management representation letter, you agree to indemnify us and hold us harmless for any liability and costs arising from knowing misrepresentations by management.

In accordance with auditing standards generally accepted in the United States of America, we will also issue a written report describing the scope of our testing over internal control over financial reporting, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

4. COMPLIANCE WITH LAWS AND REGULATIONS

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Trindel's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

5. INDEPENDENT CONTRACTOR STATUS

James Marta & Company LLP shall perform the required services as an independent contractor and not as an "officer, employee, or agent" of Trindel. Although Trindel reserves the right to evaluate the quality of

the service provided by James Marta & Company LLP, Trindel will not control the means or manner of James Marta & Company LLP's performance.

6. REPORTING

We will issue a written report upon completion of our audit of Trindel's basic financial statements. Our report will be addressed to the Board of Directors of Trindel. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances it may be necessary for us to modify our opinion, add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report, or if necessary, withdraw from the engagement.

7. MANAGEMENT RESPONSIBILITIES

At the outset, it is imperative that we state the scope of your responsibilities in connection with this engagement:

- a. The financial statements are the responsibility of Trindel's management. As such, management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
- b. Encompassed in that responsibility is the establishment and maintenance of effective internal control over financial reporting, the establishment and maintenance of proper accounting records, and the selection of appropriate accounting principles.
- c. Management is responsible for the design and implementation of programs and controls to prevent or detect fraud, and for informing us about all known or suspected fraud affecting the organization involving (a) management, (b) individuals who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements.
- d. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the organization received in communications from members, regulators, or others. In addition, management is responsible for identifying and ensuring that the entity complies with applicable laws and regulations.
- e. Management is responsible for:
 - i. Identification of the applicable reporting framework;
 - ii. Preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; and
 - iii. Design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
 - iv. Having appropriate programs and controls in place to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the company that involves management, employees who have significant roles in internal control, and others where

fraud could have a material impact on the financial statements. You are also responsible for informing us of your knowledge of any allegations of fraud or suspected fraud affecting the company received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the company complies with the applicable laws and regulations.

- v. Accuracy and completeness of all data, information and representations provided to us for the purposes of this engagement. Because of the importance of oral and written management representations to the effective performance of our services, Trindel releases and indemnifies our firm and its personnel from any and all claims, liabilities, costs and expenses attributable to any misrepresentation by management and its representatives.
- f. Management is responsible to provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We will assist in the preparation of your financial statements, but the responsibility for the financial statements remains with you. You are responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

As part of our engagement, we may propose standard, adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of any proposed entries and the impact they have on your financial statements. Further, you are responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these activities.

8. OTHER STIPULATIONS

We understand that Trindel employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing or review.

Our liability as auditors shall be limited to the period covered by our audit and shall not extend to later periods for which we are not engaged as auditors.

9. PROVISIONS OF ENGAGEMENT ADMINISTRATION AND TIMING

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in December and to complete and issue our report no later than June.

James Marta, CPA, CGMA, ARPM, is the engagement partner for the audit services specified in this letter. His responsibilities include supervising James Marta & Company LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

10. RECORD RETENTION

It is our policy to keep records related to this engagement for seven (7) years. However, James Marta & Company LLP does not keep any original Trindel records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies.

By your signature below, you acknowledge and agree that upon the expiration of the 7-year period, James Marta & Company LLP's shall be free to destroy our records related to this engagement.

11. INSURANCE

During the term of this Contract, James Marta & Company LLP shall maintain in force insurance coverage as follows:

- a. Commercial General Liability insurance applicable to the services provided to TRINDEL, with a combined single limit, or the equivalent, of not less than \$2,000,000 per claim (\$4,000,000 aggregate) for Bodily Injury, Personal Injury, and Property Damage, including contractual liability coverage applicable to the indemnity provided under this contract.
- b. Workers' Compensation insurance: Up to 1,000,000 per claim.
- c. Business Automobile Coverage insurance applicable to the operation of James Marta & Company LLP's trucks or automobiles with a combined single limit of not less than \$2,000,000 per claim for Bodily Injury and Property Damage, including coverage for owned, non-owned, and hired vehicles, as applicable.
- d. Professional Liability insurance: Up to \$1,000,000 per claim and \$2,000,000 aggregate.

Notice of Cancellation or Change. There shall be no cancellation, material change, reduction of limits without 30 days prior written notice from James Marta & Company LLP or its insurer(s) to Trindel.

Certificates of Insurance. As evidence of the insurance coverages required by this contract, James Marta & Company LLP shall provide acceptable insurance certificates to Trindel as soon as practicable upon

written request by Trindel. If requested, complete copies of insurance policies, shall be provided to Trindel.

12. ASSUMPTIONS

The fees quoted are based upon several assumptions about the adequacy of the accounting records, the degree of assistance to be provided by your personnel, and current audit and accounting standards.

This fee is based upon the assumption that the closing journal entries will be made and accounting will be finalized and closed before the year end audit fieldwork. If compliance requirements change, or if the Group is involved in issuing an exempt offering, additional fees and an amended engagement letter may be required. Additional time and billing charges will be charged at our standard hourly rates and costs in the event of the following:

- Account reconciliations are not completed for (example but not limited to):
 - Cash Accounts
 - Accounts Receivable and Allowance for Doubtful Accounts
 - Investments
 - Prepaid Expenses
 - Accounts Payable
 - Accrued Expenses
 - Unearned Revenue
 - Deposits
 - Claims Liabilities
 - Prior year equity not in agreement with prior year audit
- Accounting system or account group changes from prior year
- Allocation of expenses not completed
- Allocation of investments not completed
- Allocation of income not completed
- Changes in accounts after beginning of audit work that necessitates additional or redo of audit work.
- Changes or revision of the initial trial balance
- Addition of new activities
 - New funding sources
 - New funds
 - New debt

Whenever possible, we will attempt to use your personnel to assist in the preparation of schedules and analyses of accounts. We understand that your employees will prepare all cash or other confirmations we request and will locate any invoices selected by us for testing. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit.

Our initial fee estimate assumes we will receive the aforementioned assistance from your personnel and unexpected circumstances will not be encountered. In the event that the GASB, FASB, AICPA, GAO, OMB, or the State of California issues additional standards or audit procedures that require additional work during the audit period, we will discuss these requirements with you before proceeding further. Before starting the additional work, we will prepare an estimate of the time necessary, as well as the fee for performing the additional work. Our fee for addressing the additional requirements will be at our standard hourly rates for each person involved in the additional work.

In the event we are required to respond to discovery requests, subpoenas, and outside inquiries, we will first obtain your permission unless otherwise required to comply under the law. Our time and expense to comply with such requests will be charged at our standard hour rates in addition to the stated contract.

At the conclusion of our audit engagement, we will communicate to the governing board the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of James Marta & Company LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available pursuant to authority given to any regulator by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of James Marta & Company LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to any regulator. They may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

13. REPORTS

We will provide you with up to 15 copies of the report. If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

The intended users of the report are the board of directors of Trindel. You agree to be responsible to distribute the reports to those charged with governance and to the appropriate officials of the responsible party.

Reports included in this engagement include:

- Independent Auditor's Report, Financial Statements and associated notes (up to 15 copies and a PDF version);
- Management Letter including notification of reportable conditions (if necessary), statements, observations, opinions, comments and recommendations regarding the financial statement of Trindel and its systems of internal control;
Report on Internal Control and Compliance and Other Matters in accordance with Government Auditing Standards;
- Present Audit results to the Audit Committee and to the Board of Directors.

14. WORKING PAPERS

The audit documentation for this engagement is the property of James Marta & Company LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available pursuant to authority given to any regulator by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of James Marta & Company LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to any regulator. They may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

15. FEES

Our fees for the audit will be:

- \$24,635 for the fiscal years beginning July 1, 2022 and ending June 30, 2023.
- \$25,500 for the fiscal years beginning July 1, 2023 and ending June 30, 2024.
- \$26,390 for the fiscal years beginning July 1, 2024 and ending June 30, 2025.

We will submit monthly progress billings for our services during the project. Invoices are payable upon presentation. Unpaid fee balances 30 days overdue will bear interest at 18 percent per annum. Payment by Credit Card is subject to a 5% processing fee.

16. INDEMNIFICATION

Pursuant to the contract with James Marta & Company LLP, Consultant's indemnification obligation shall be limited to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant, and, upon Consultant obtaining a final adjudication by a court of competent jurisdiction, Consultant's liability for such claim, including the cost to defend, shall not exceed the Consultant's proportionate percentage of fault.

17. TERMINATION

- Either Party may terminate this contract in whole or in part, with 30 days written notice to the other Party.
- In the event of contract termination, Trindel agrees to pay James Marta & Company LLP the fees and expenses incurred prior to such termination.
- Trindel may terminate this contract upon notice to James Marta & Company LLP, or at such later date as Trindel may establish in such notice, if James Marta & Company LLP commits any material breach or default of any covenant, warranty, obligation or agreement under this contract, or fails to perform in a timely manner the services under this contract, and such breach, default, or failure is not cured within 10 business days after delivery of Trindel's notice, or such longer period as Trindel may specify in such notice.
- James Marta & Company LLP may terminate this contract upon 10 days' written notice to Trindel if Trindel fails to pay James Marta & Company LLP pursuant to the terms of this contract and Trindel fails to cure within 30 days after receipt of James Marta & Company LLP written notice, or such longer period as James Marta & Company LLP may specify in such notice.

18. MEDIATION PROVISION

Disputes arising under this agreement (including scope, nature, and quality of services to be performed by us, our fees and other terms of the engagement) shall be submitted to mediation. A competent and impartial third party, acceptable to both parties shall be appointed to mediate, and each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. If the dispute requires litigation, the court shall be authorized to impose all defense costs against any non-prevailing party found not to have participated in the mediation process in good faith.

19. ENGAGEMENT EXECUTION

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. Several technical accounting and auditing words and phrases have been used herein. We presume you to understand their meaning or that you will notify us otherwise so that we can furnish appropriate explanations. If you have any questions, please let us know.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. This letter will continue in effect until canceled by either party.

Respectfully,

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

20. RESPONSE

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of Trindel Insurance Fund.

Authorized Signature: _____

Name: _____

Title: _____

Date: _____

TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA

Alpine~Colusa~Del Norte~Lassen~Modoc~Mono~Plumas~San Benito~Sierra~Sutter~Trinity

A Joint Powers Authority Established in 1980

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TRINDEL BOARD MEETING

January 2022

GENERAL BUSINESS

AGENDA ITEM VI.g.

SUBJECT: Future Meetings

ACTION FOR CONSIDERATION: Choose a date for the upcoming May 2022 meeting in Mono County and choose the County for the next September 2022 meeting.

BACKGROUND: Below is a list of the previous meetings

September 2021 ~ GoToMeeting
May 2021 ~ Plumas County
January 2021 ~ GoToMeeting
September 2020 ~ GoToMeeting
May 2020 ~ GoToMeeting
Jan 2020 ~ San Benito County
Sept 2019~Del Norte County
May 2019~Alpine County
Jan 2019~Trinity County
Oct 2018~Napa County~due to CSAC meetings
May 2018~Lassen County
Jan 2018~Sutter County
Sept 2017~Modoc County
May 2017~Mono County
Jan 2017~San Benito County
Sept 2016~Web Ex
May 2016~Plumas County
Jan 2016~Del Norte County

FISCAL IMPACT: N/A

RECOMMENDATION: Choose dates and locations of upcoming meetings.

**TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA**

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CLOSED SESSION

VII

a. Executive Director Evaluation

GC Section 54957.6 - David Nelson

**TRINDEL INSURANCE FUND
BOARD OF DIRECTORS
AGENDA**

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ADJOURNMENT

VIII

Adjourn meeting:

Date:

Time: