

HANDOUTS  
at the 10/15/2015  
**Board of Directors Meeting**



Investment Report

# Northern California Cities Self Insurance Fund

Period Ending  
September 30, 2015



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**Economic Update**

**SECTION 2**

**Account Profile**

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## SECTION 1

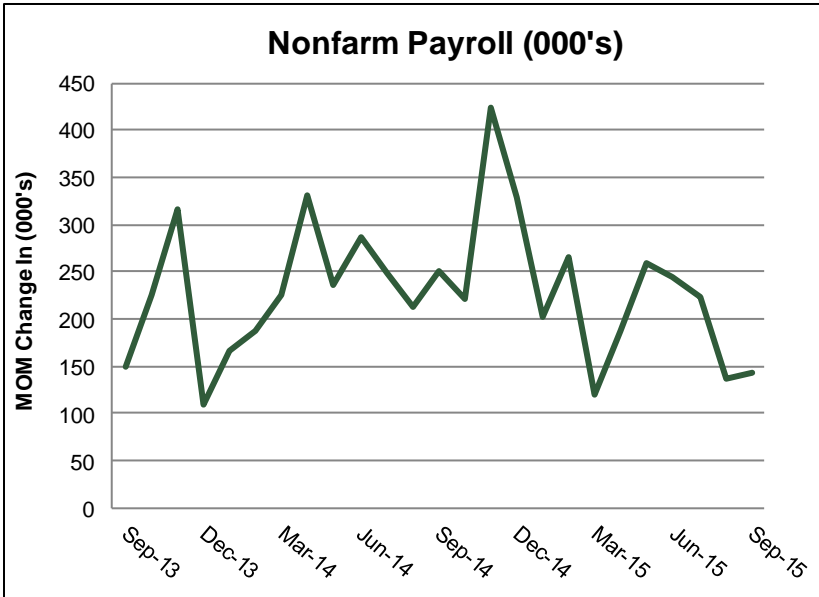
# Economic Update



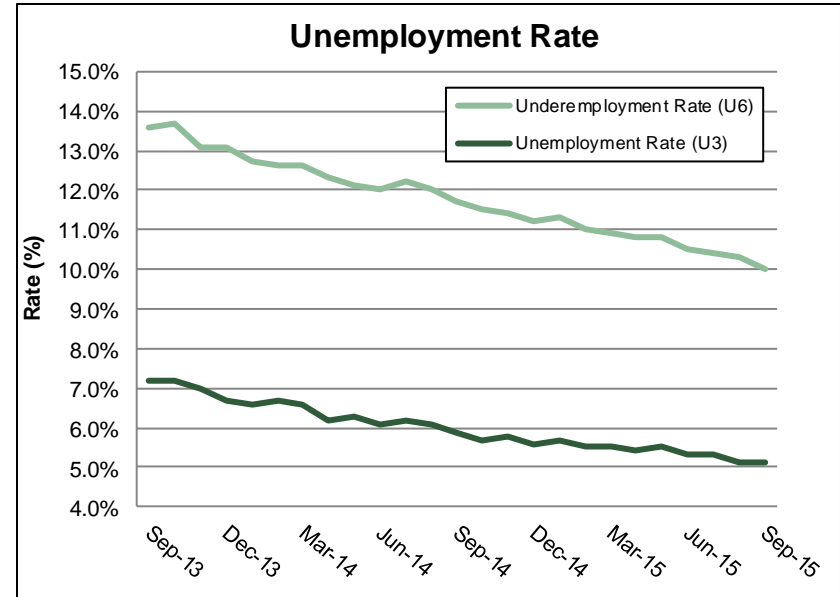
- In light of the weak September jobs report and the latest reading on inflation, we believe the probability of a fed funds rate hike by the Federal Reserve before year-end has further diminished. Nonfarm payrolls rose by 142,000 in September, below the consensus forecast of 201,000. Meanwhile, the PCE price index is still running well below the Fed's 2.0% target, at just 0.3% on a year-over-year basis in August. In our view, a rate hike is still possible before year-end, but depending on domestic and global economic data, as well as any potential financial market volatility fueled by a US debt ceiling debate over the next few months, it could be pushed out to 2016. Fed funds futures currently imply that the Fed could remain on hold until March or even June of next year. The Federal Open Market Committee (FOMC) left policy rates unchanged at its September meeting. The Committee cautioned that "recent global economic and financial developments may restrain economic activity." Overall, the Fed's September policy statement was dovish and the outlook for future monetary policy changes remains uncertain. There are two remaining FOMC meetings scheduled this year
- US economic data has been mixed. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000. In September the unemployment rate was unchanged at 5.1%, but the participation rate edged down and wages were flat. Meanwhile, housing still appears to be a growing source of strength for the US economy. In addition, consumer confidence remains strong, which should bode well for fourth quarter holiday shopping. The manufacturing sector, on the other hand, remains under pressure, largely due to the strength of the US dollar. Second quarter GDP growth was revised upward to an annualized rate of 3.9% from the second estimate of 3.7%. Market participants currently expect annualized GDP growth of about 2.4% in the third quarter, and 2.7% growth in the fourth quarter.
- Interest rate volatility remains elevated due to continued uncertainty regarding the outlook for global economic growth and the timing of the first fed funds rate hike. Yields on 2-year and 10-year Treasury notes declined in September, offsetting increases in August. Over the past three months, the yield curve flattened with the yield on 10-year Treasuries falling roughly 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



# Employment

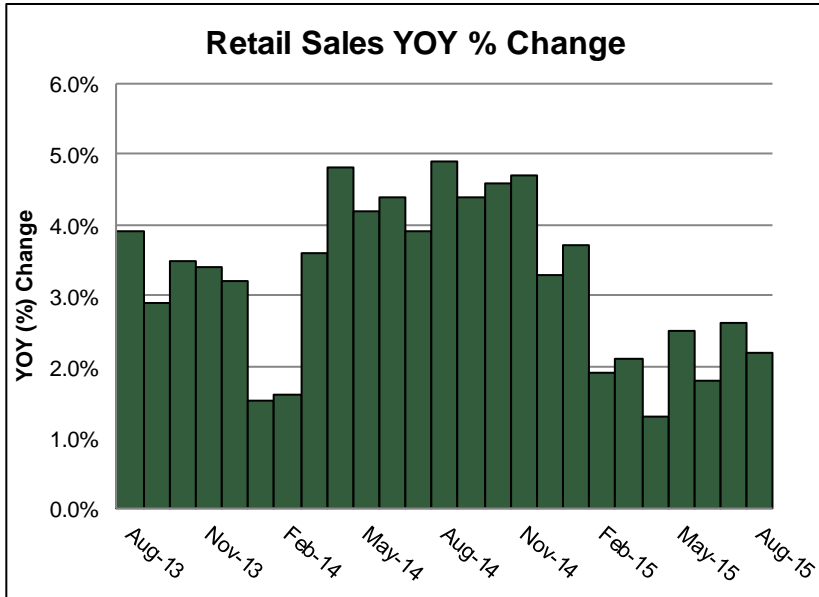


Source: US Department of Labor



Source: US Department of Labor

The September employment report was weaker than expected. Nonfarm payrolls rose by 142,000 in September, well below the consensus forecast of 201,000. July and August payrolls were revised down by a total of 59,000. The unemployment rate was unchanged at 5.1% in September. Meanwhile, the participation rate declined to 62.4% from 62.6%, to its lowest level since 1977. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, declined to 10.0% from 10.3%. Wages were flat on a month-over-month basis in September, and were up 2.2% on a year-over-year basis. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000.



Source: US Department of Commerce

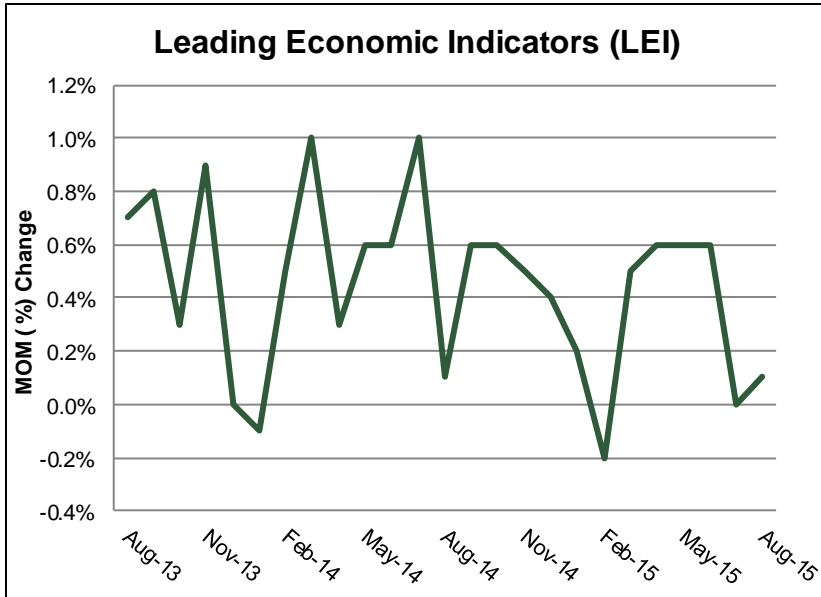


Source: Federal Reserve

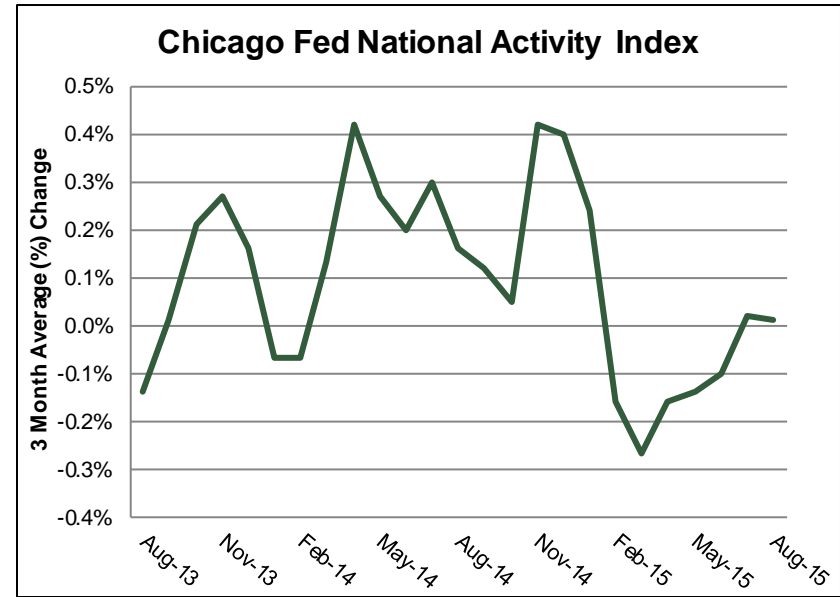
Retail sales rose 0.2% on a month-over-month basis in August, following an upwardly revised gain of 0.7% in July. On a year-over-year basis, retail sales rose 2.2% in the month, following a 2.6% year-over-year gain in July. The July and August gains signal an improving trend in consumer spending. Ongoing improvement in the labor market, along with low gas prices, should continue to have a positive influence on consumer discretionary spending. Consumer confidence increased to 103.0 in September from 101.3 in August, with strength in both the present situation and expectations components. This report bodes well for consumer spending, heading into the holiday shopping season.



# Economic Activity



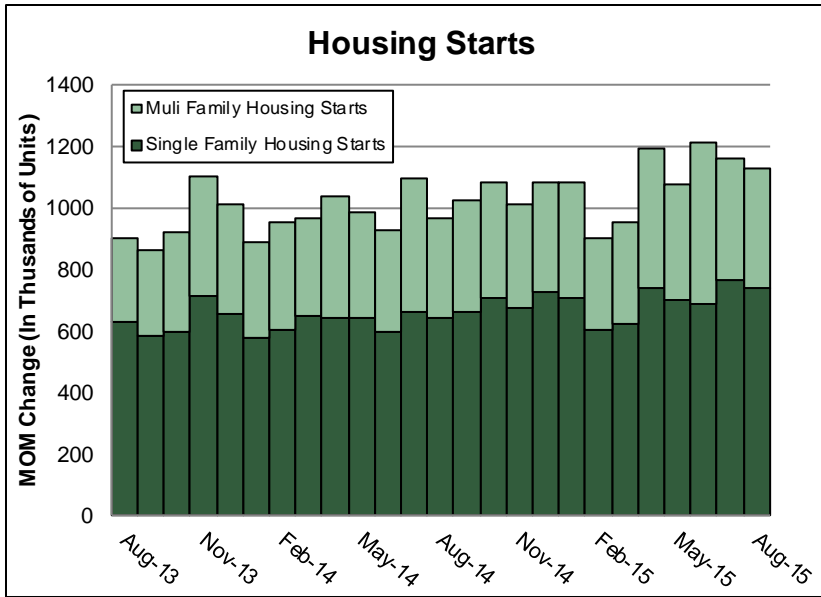
Source: The Conference Board



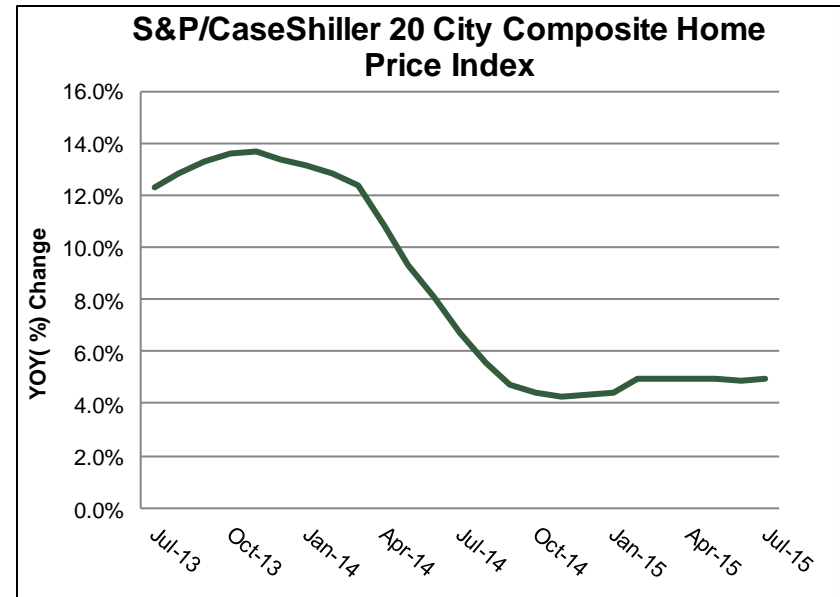
Source: Federal Reserve Bank of Chicago

The index of Leading Economic Indicators (LEI) rose 0.1% in August after being flat in July. The LEI was slightly weaker than expectations in August and points to slow economic growth. The Chicago Fed National Activity Index 3-month moving average was 0.01 in August, up slightly from 0.00 in July. Overall, this index points to softness in overall economic activity.





Source: US Census Bureau

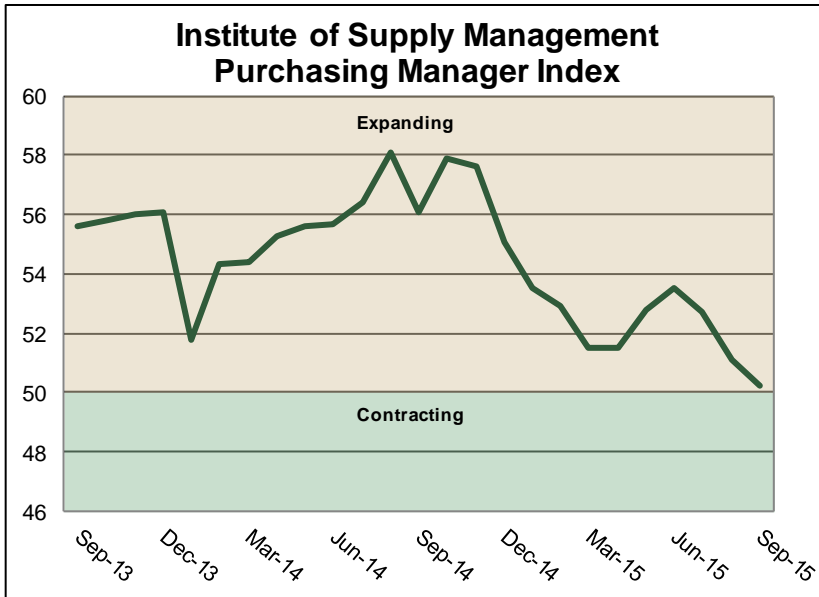


Source: S&P

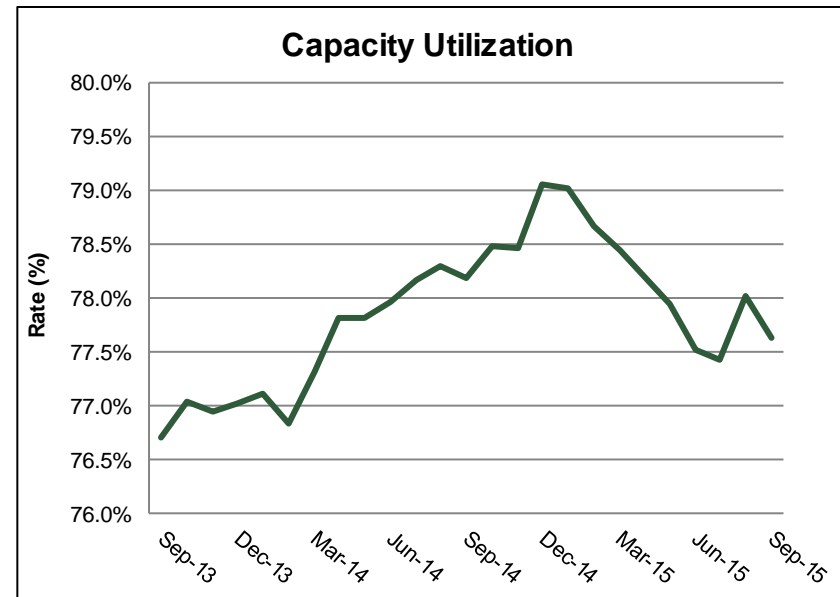
Total housing starts fell 3.0% in August, below expectations. Both single-family housing starts and multi-family starts fell 3.0%. However, total housing starts are up 16.6% year-over-year, with single-family starts up 14.9% and multi-family starts up 19.8% on that basis. Housing data tends to be volatile on a month-to-month basis, but the underlying trends suggest the housing sector is a growing source of strength for the US economy. According to the S&P Case-Shiller index, home prices softened in July, down 0.2% on a month-over-month basis, but prices are still up 5% on a year-over-year basis. Housing inventory remains tight which could lead to firming pricing ahead.



# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

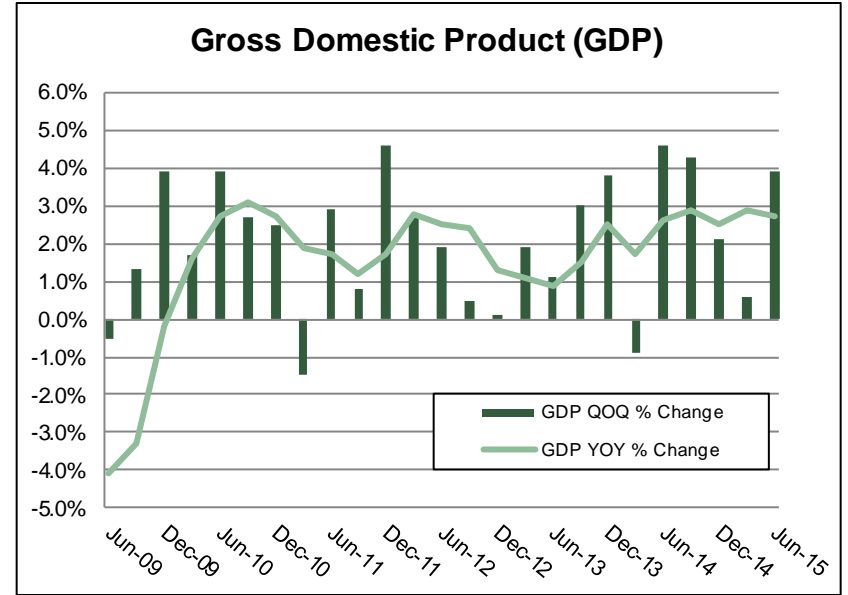
During September, the ISM manufacturing index declined to 50.2 from 51.1 in August. Overall, manufacturing trends remain under pressure, however, a reading above 50.0 still suggests expansion in the manufacturing sector. Capacity utilization, which is production divided by capacity, increased to 78.0% in August from 77.7% in July. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014). Overall, growth in the US manufacturing sector has been hindered by the strong US dollar and a sluggish global economy.



# Gross Domestic Product (GDP)

Components of GDP	9/14	12/14	3/15	6/15
Personal Consumption Expenditures	2.3%	2.9%	1.2%	2.4%
Gross Private Domestic Investment	1.2%	0.4%	1.4%	0.9%
Net Exports and Imports	0.4%	-0.9%	-1.9%	0.2%
Federal Government Expenditures	0.3%	-0.4%	0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	-0.1%	0.5%
<b>Total</b>	<b>4.3%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>3.9%</b>

Source: US Department of Commerce

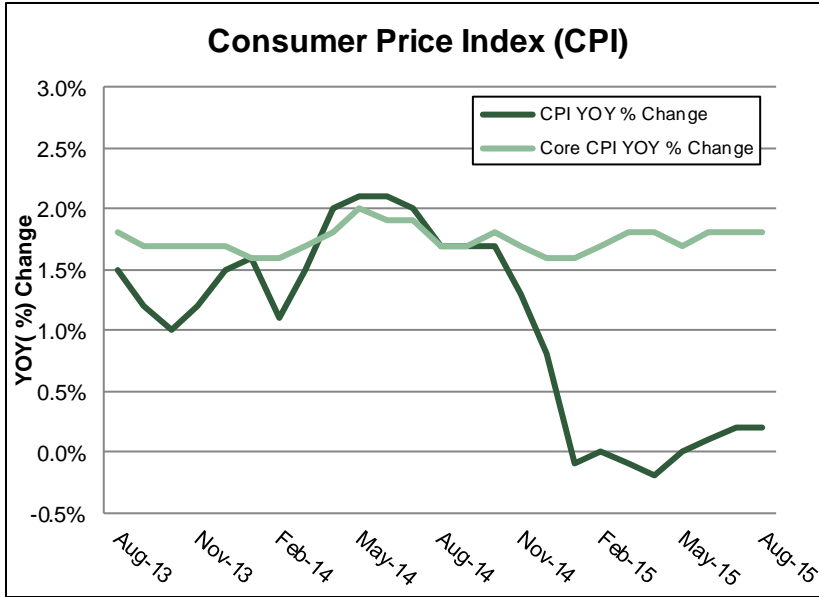


Source: US Department of Commerce

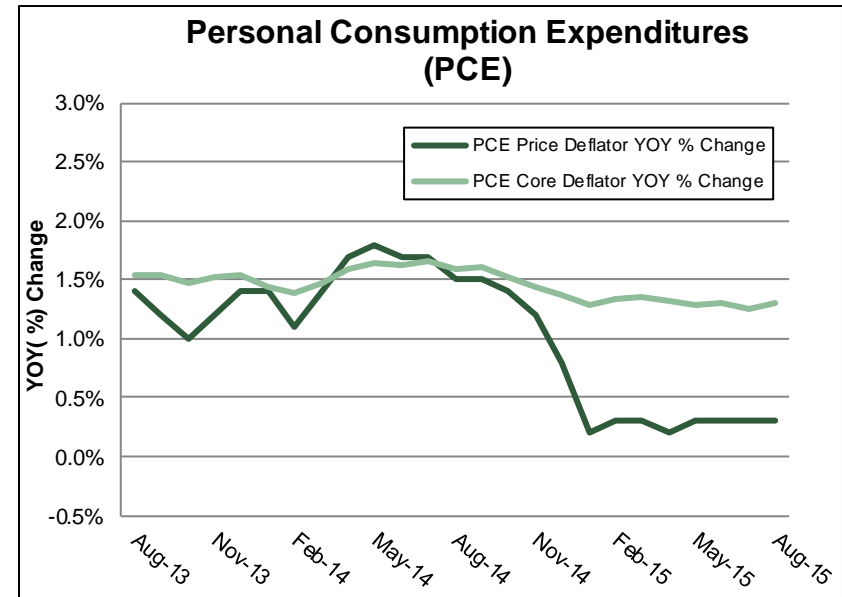
Real annualized GDP growth in the second quarter of 2015 was revised upward to 3.9% from the second estimate of 3.7%. The consensus estimate for second quarter GDP growth was 3.7%. The upward revision was driven by increases in personal consumption expenditures, nonresidential investment and residential investment.



# Inflation



Source: US Department of Labor

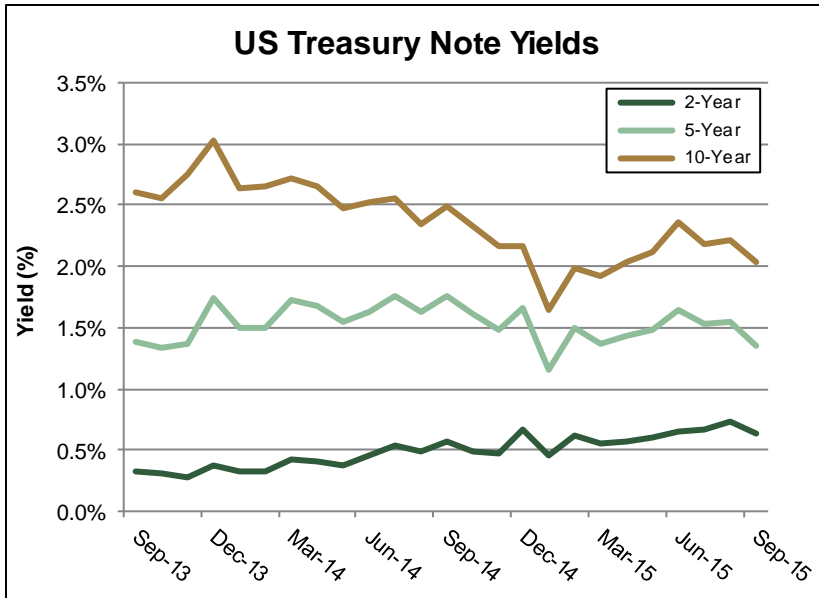


Source: US Department of Labor

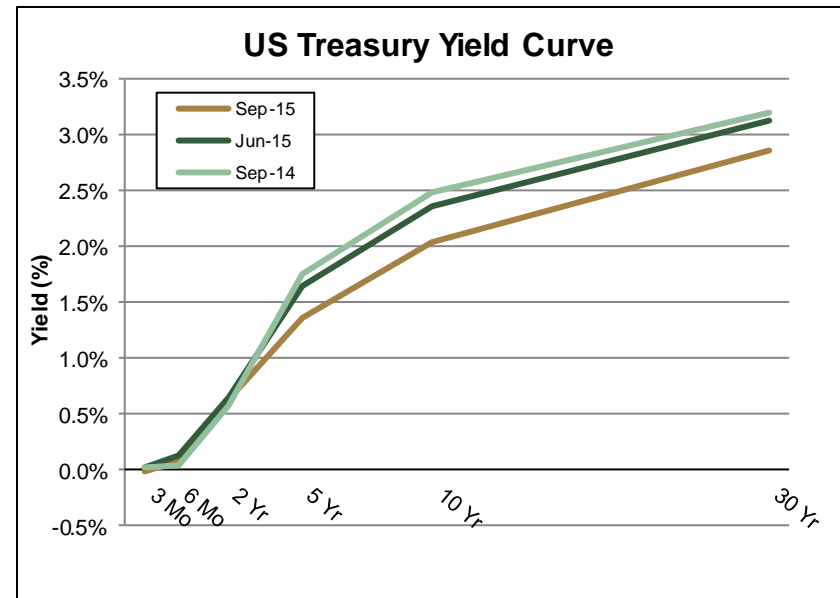
In August, Consumer Price Index (CPI) inflation was unchanged from July, up 0.2% on a year-over-year basis. Headline inflation remains low, in light of a precipitous decline in energy prices. The year-over-year Core CPI (CPI less food and energy) was also unchanged at 1.8% in August. The Personal Consumption Expenditures (PCE) price index was unchanged in August, up 0.3% on a year-over-year basis. The Core PCE price index was up 1.3% on a year-over-year basis in August, up slightly from 1.2% in July. Overall, inflation remains below the Fed's 2.0% target.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

Interest rate volatility remains elevated. The yield on the two-year Treasury note fell about 8 basis points in September after increasing by approximately the same amount in August. Meanwhile, the yield on the ten-year Treasury note fell roughly 12 basis points in September after increasing about 4 basis points in August. Concerns about slowing global economic growth, the continued decline in oil prices and ongoing uncertainty about Fed monetary policy has fueled financial market turbulence. During the past three months, the Treasury yield curve has flattened with the yield on 10-year Treasuries falling about 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



## SECTION 2

### Account Profile



## Investment Objectives

The investment goals of the Northern California Cities Self-Insurance Fund are to preserve principal, to provide liquidity, and to maximize yield within the constraints of capital preservation and liquidity.

## Chandler Asset Management Performance Objective

The performance objective for the Northern California Cities Self-Insurance Fund is to achieve a return over a market cycle equal to, or better than, the return on a market index of similar duration.

## Strategy

In order to achieve these objectives, the Northern California Cities Self-Insurance Fund invests in high-quality taxable investments, with a maximum maturity of ten years.



## Northern California Cities Self-Insurance Fund - Short Term

September 30, 2015

### COMPLIANCE WITH INVESTMENT POLICY

*The portfolio complies with State law and with the investment policy.*

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Agencies	No limitation	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated or better by S&P or Moody; 30% maximum; 5 years max maturity	Complies
Municipal Securities	5 years max maturity	Complies
Asset-backed/MBS/CMOs	20% maximum; AA by S&P or Moody; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A1/P1 by S&P or Moody ; 25% maximum; 270 days max maturity	Complies
Medium Term Notes	30% maximum; A rated by S&P or Moody; 5 years max maturity	Complied at time of Purchase*
Money Market Acct	20% maximum; AAA by S&P and Moody	Complies
Mutual Funds	20% maximum; AAA	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit	5 years max maturity	Complies
LAIF	\$50 million	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
CMOs with collateral not specifically GNMA, FHLMc, FNMA	Prohibited	Complies
Reverse Repos	Prohibited	Complies
Futures and Options	Prohibited	Complies
Inverse floaters	Prohibited	Complies
Range notes	Prohibited	Complies
Max Per Issuer	5% (except US Treasury and US Agency issuers)	Complies
Maximum Maturity	10 years	Complies

\*Complied at time of purchase; Ebay was downgraded to BBB+ by S&P (Stable) and BBB by Fitch 7/20/15; Portfolio holds Ebay Inc Note 1.625% Due 10/15/2015 rated Baa1/BBB+/BBB





## Portfolio Characteristics

### Northern CA Cities Self Ins. Fund Short Term

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.67	2.73	2.76
Modified Duration	2.57	2.52	2.55
Average Purchase Yield	n/a	1.32 %	1.27 %
Average Market Yield	0.85 %	1.04 %	1.10 %
Average Quality**	AAA	AA/Aa1	AA+/Aa1
Total Market Value		23,559,162	23,400,053

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

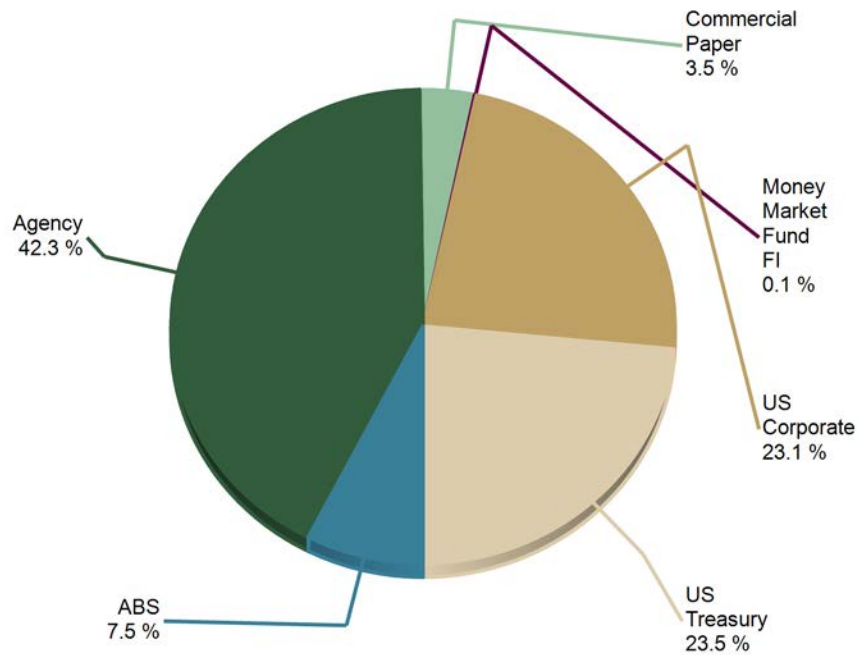
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



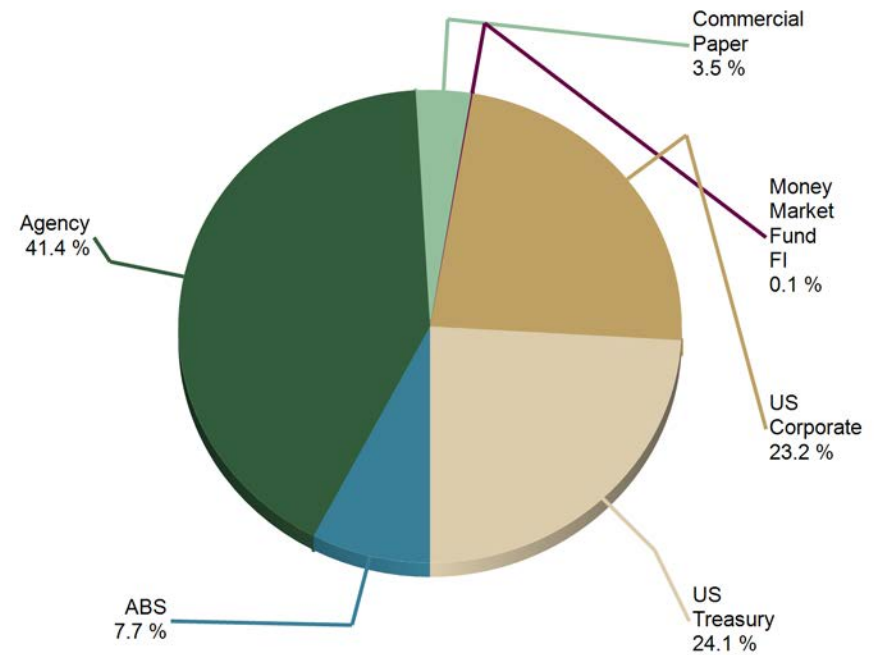
# Sector Distribution

## Northern CA Cities Self Ins. Fund Short Term

September 30, 2015



June 30, 2015

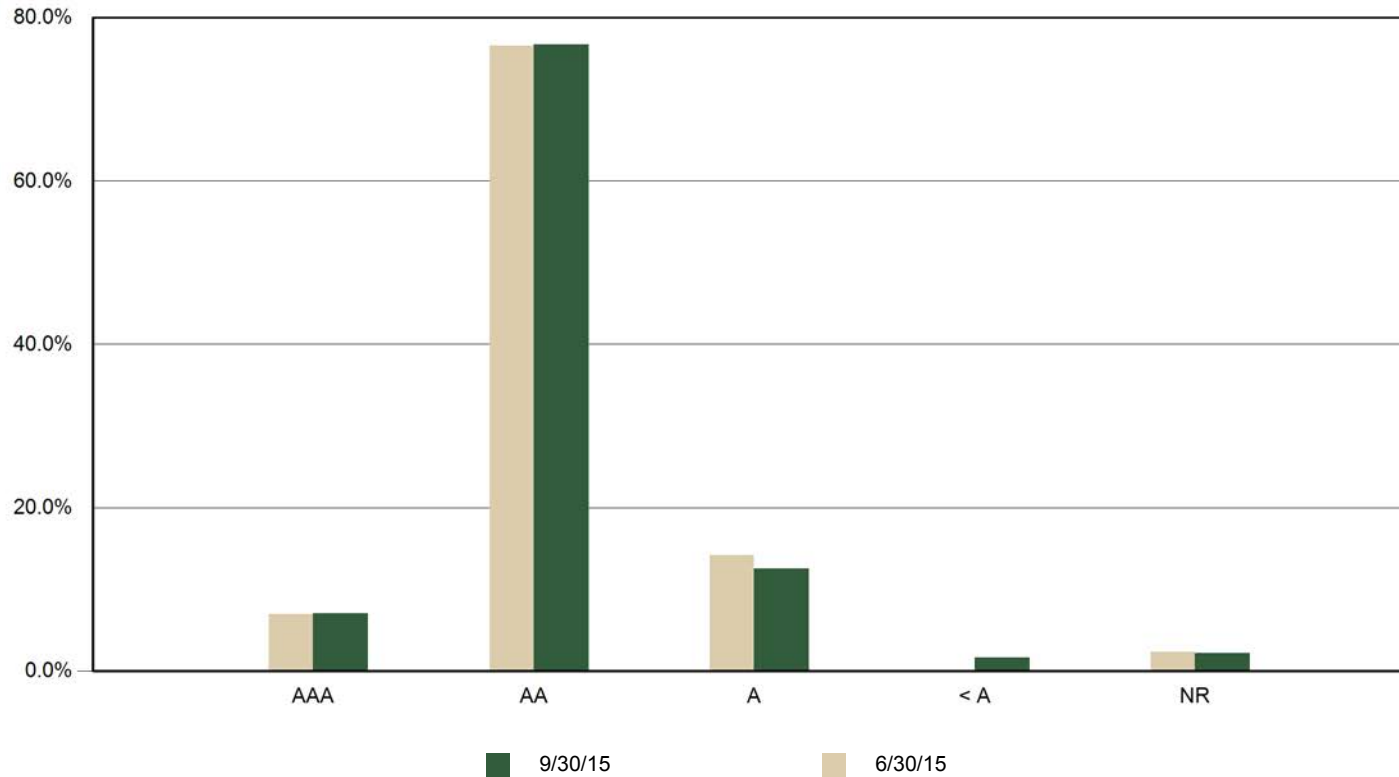




# Quality Distribution

## Northern CA Cities Self Ins. Fund Short Term

September 30, 2015 vs. June 30, 2015



	AAA	AA	A	<A	NR
9/30/15	7.0 %	76.7 %	12.5 %	1.6 %	2.2 %
6/30/15	7.0 %	76.6 %	14.1 %	0.0 %	2.3 %

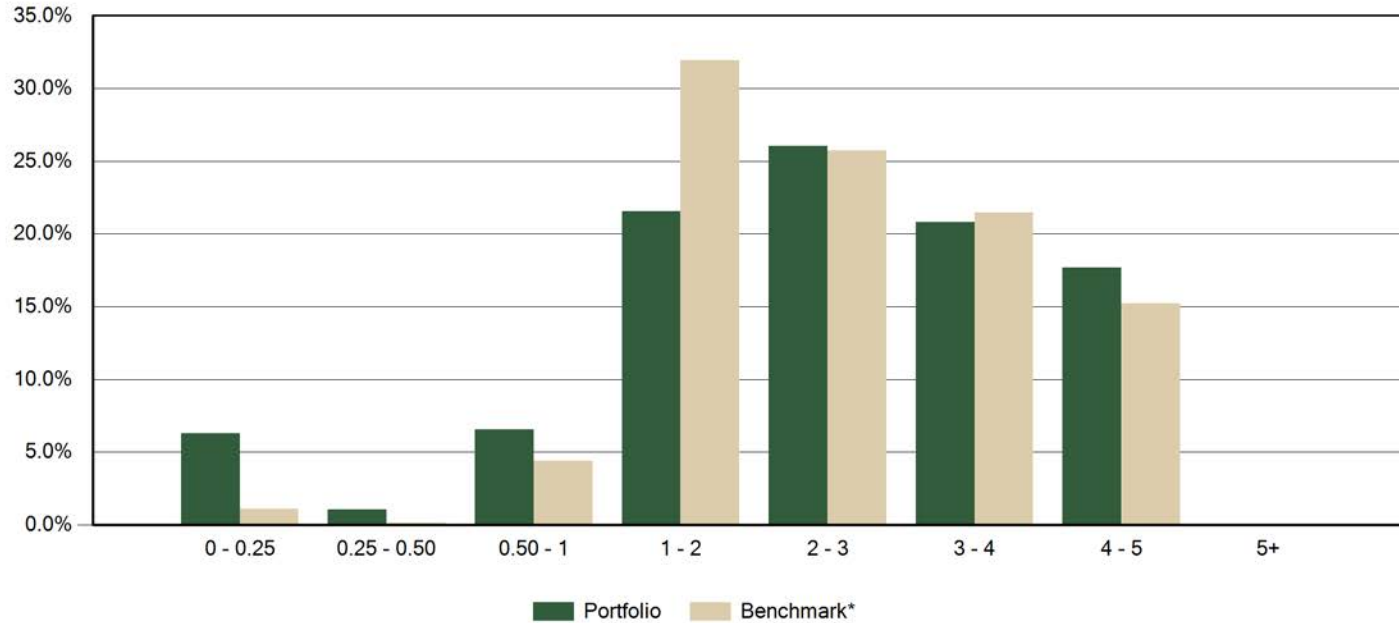
Source: S&P Ratings



# Duration Distribution

## Northern CA Cities Self Ins. Fund Short Term

Portfolio Compared to the Benchmark as of September 30, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>Portfolio</b>	6.3 %	1.1 %	6.5 %	21.5 %	26.0 %	20.8 %	17.7 %	0.0 %
<b>Benchmark*</b>	1.1 %	0.1 %	4.4 %	31.9 %	25.7 %	21.5 %	15.2 %	0.0 %

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



# Investment Performance

## Northern CA Cities Self Ins. Fund Short Term

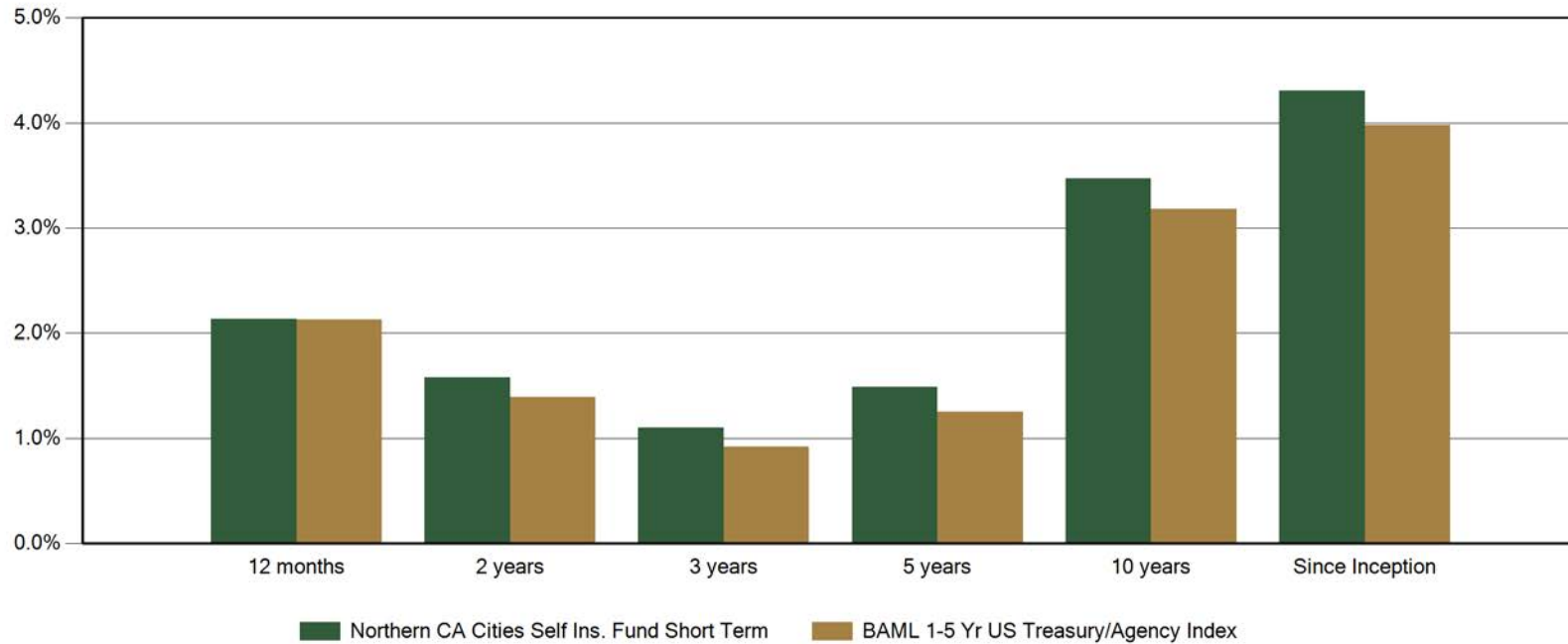
Period Ending

September 30, 2015

Total Rate of Return

Annualized Since Inception

December 31, 1997



	3 months	12 months	Annualized				
			2 years	3 years	5 years	10 years	Since Inception
Northern CA Cities Self Ins. Fund Short Term	0.68 %	2.13 %	1.58 %	1.10 %	1.49 %	3.47 %	4.31 %
BAML 1-5 Yr US Treasury/Agency Index	0.69 %	2.13 %	1.40 %	0.92 %	1.25 %	3.18 %	3.98 %

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.



## Northern California Cities Self-Insurance Fund - Long Term

September 30, 2015

### COMPLIANCE WITH INVESTMENT POLICY

*The portfolio complies with State law and with the investment policy.*

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Agencies	No limitation	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated or better by S&P or Moody; 30% maximum; 5 years max maturity	Complies
Municipal Securities	5 years max maturity	Complies
Asset-backed/MBS/CMOs	20% maximum; AA by S&P or Moody; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A1/P1 by S&P or Moody; 25% maximum; 270 days max maturity	Complies
Medium Term Notes	30% maximum; A rated by S&P or Moody; 5 years max maturity	Complies
Money Market Acct	20% maximum; AAA by S&P and Moody	Complies
Mutual Funds	20% maximum; AAA	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit	5 years max maturity	Complies
LAIF	\$50 million	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
CMOs with collateral not specifically GNMA, FHLMc, FNMA	Prohibited	Complies
Reverse Repos	Prohibited	Complies
Futures and Options	Prohibited	Complies
Inverse floaters	Prohibited	Complies
Range notes	Prohibited	Complies
Max Per Issuer	5% (except US Treasury and US Agency issuers)	Complies
Maximum Maturity	10 years	Complies



## Portfolio Characteristics

### Northern Cal. Cities Self Ins. Fund Long Term

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	3.91	4.04	3.95
Modified Duration	3.65	3.67	3.56
Average Purchase Yield	n/a	1.89 %	1.84 %
Average Market Yield	1.11 %	1.39 %	1.50 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		24,475,709	24,176,127

\* BAML 1-10 Yr US Treasury/Agency Index

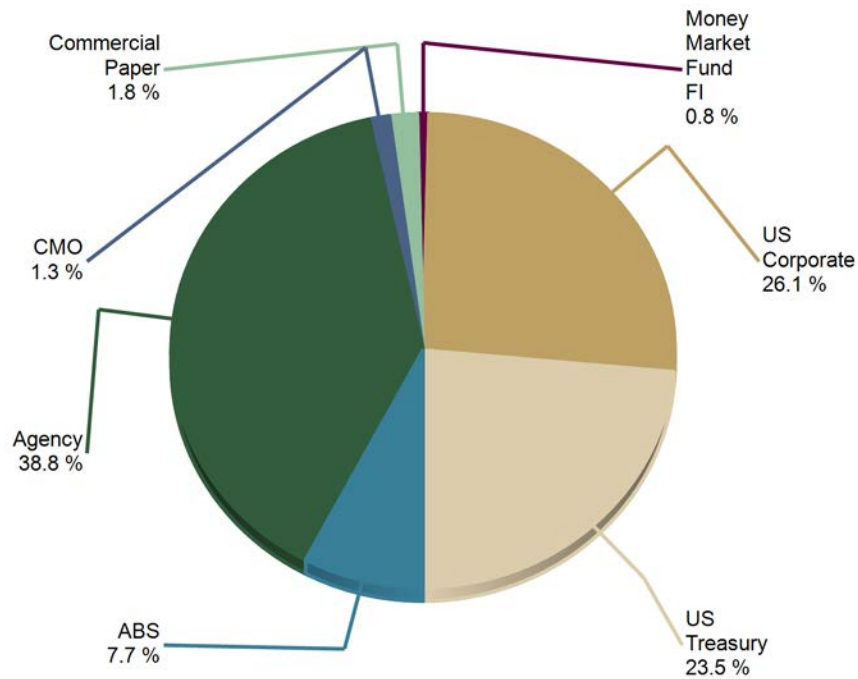
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



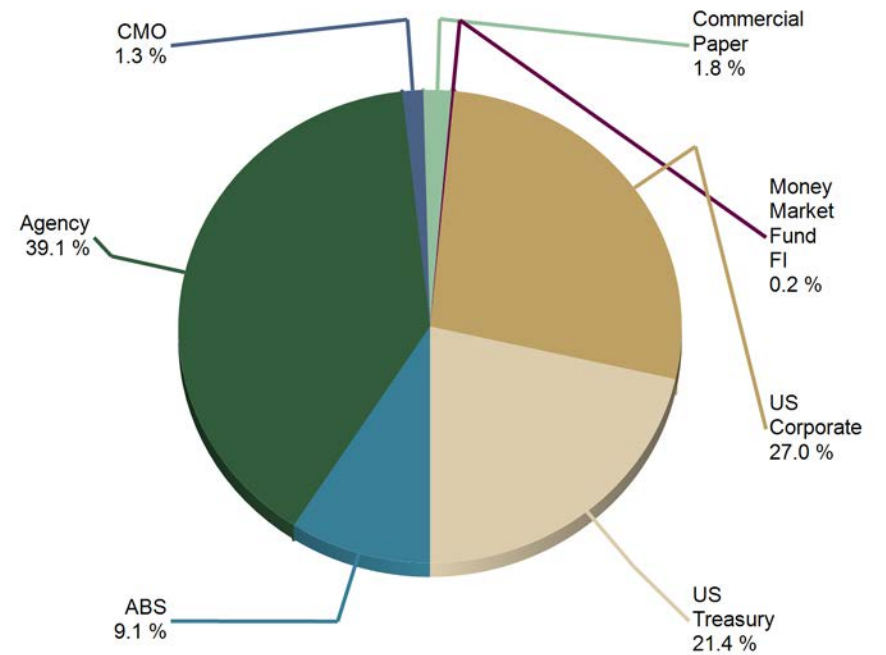
# Sector Distribution

## Northern Cal. Cities Self Ins. Fund Long Term

September 30, 2015



June 30, 2015



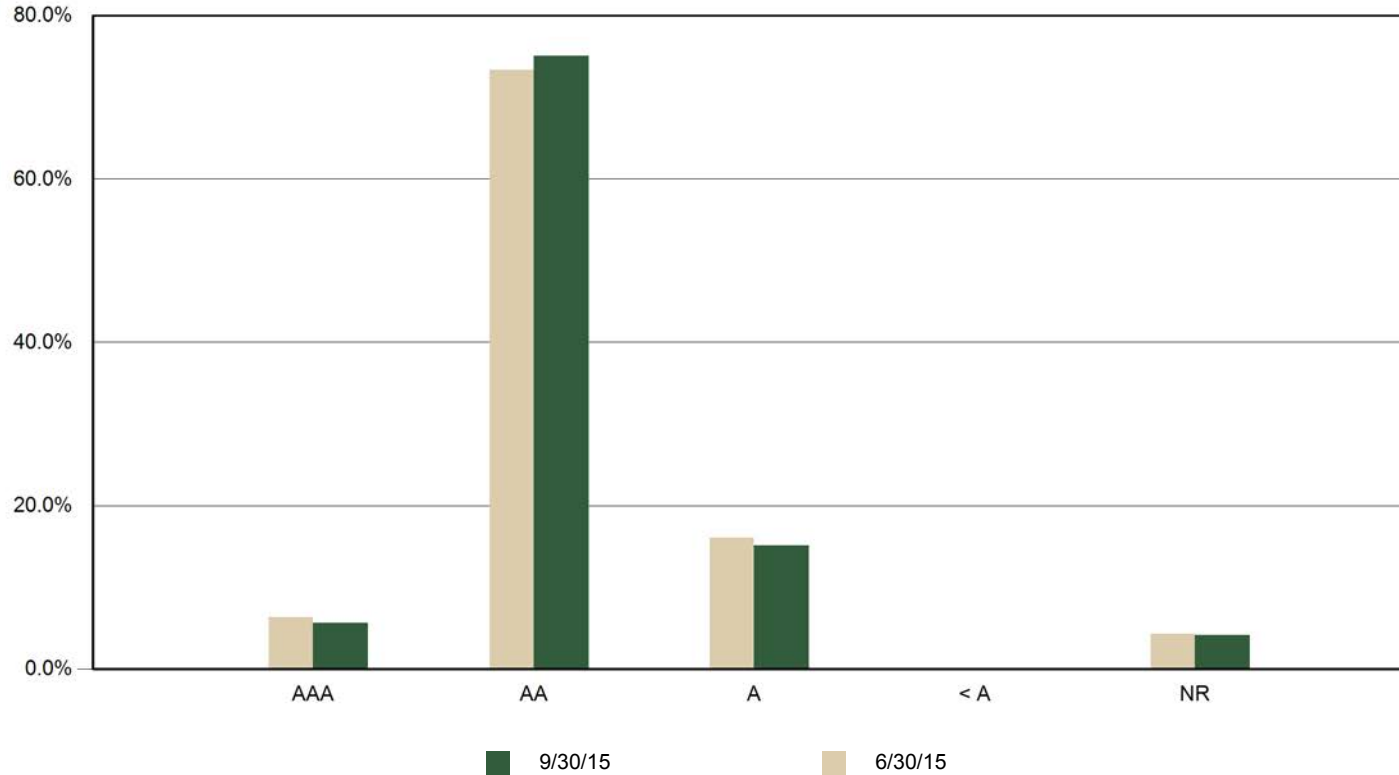




# Quality Distribution

## Northern Cal. Cities Self Ins. Fund Long Term

September 30, 2015 vs. June 30, 2015



	AAA	AA	A	<A	NR
<b>9/30/15</b>	5.6 %	75.1 %	15.1 %	0.0 %	4.2 %
<b>6/30/15</b>	6.3 %	73.4 %	16.0 %	0.0 %	4.3 %

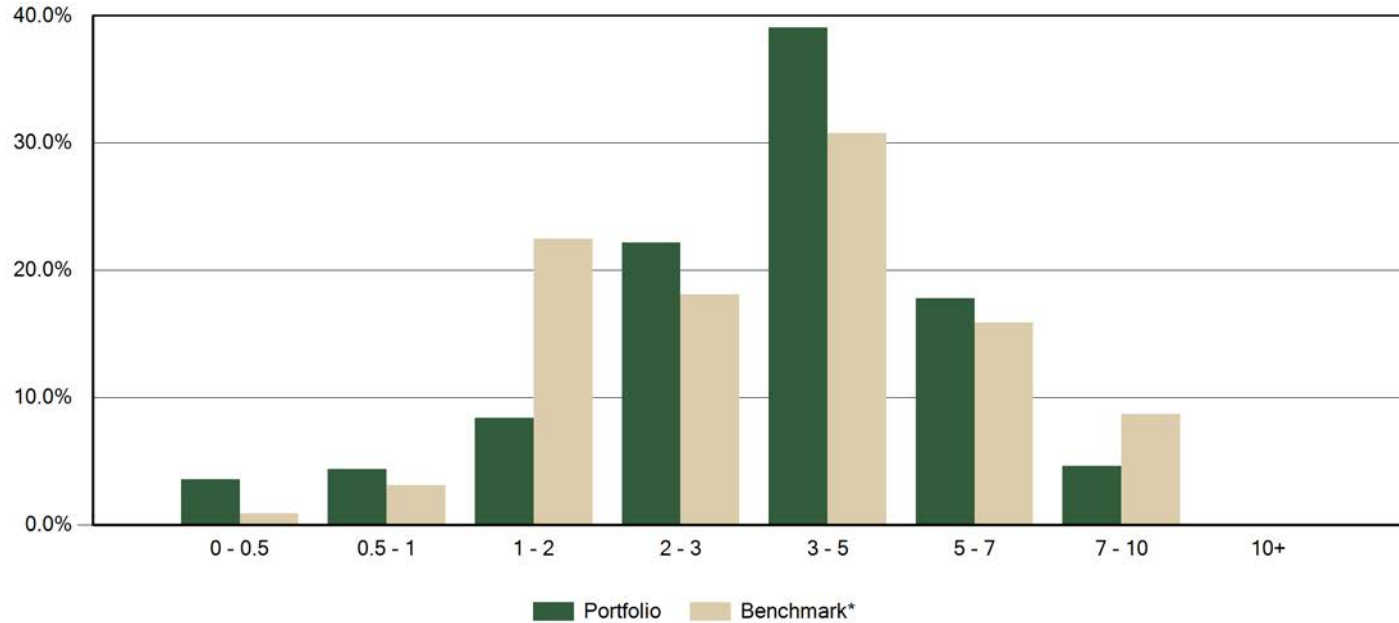
Source: S&P Ratings



# Duration Distribution

## Northern Cal. Cities Self Ins. Fund Long Term

Portfolio Compared to the Benchmark as of September 30, 2015



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
<b>Portfolio</b>	3.6 %	4.4 %	8.4 %	22.2 %	39.1 %	17.8 %	4.6 %	0.0 %
<b>Benchmark*</b>	0.9 %	3.1 %	22.5 %	18.1 %	30.8 %	15.9 %	8.7 %	0.0 %

\* BAML 1-10 Yr US Treasury/Agency Index



# Investment Performance

## Northern Cal. Cities Self Ins. Fund Long Term

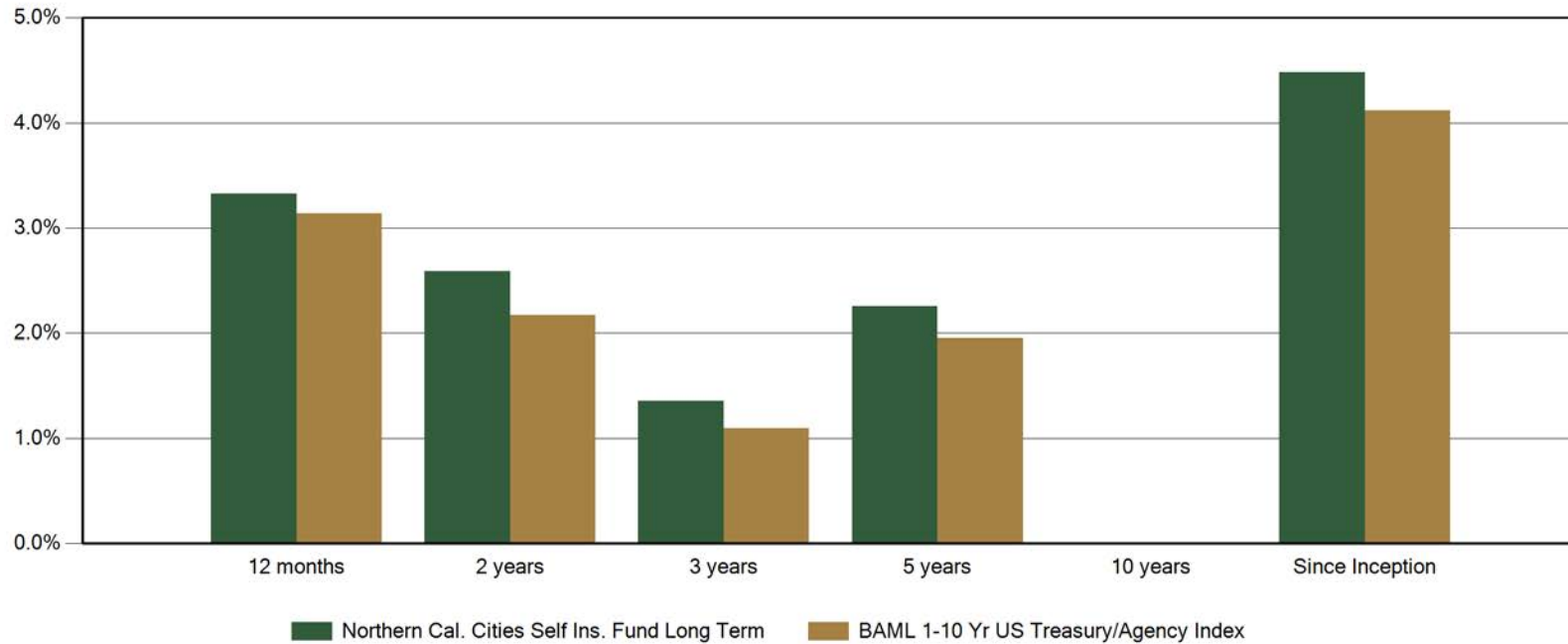
Period Ending

September 30, 2015

Total Rate of Return

Annualized Since Inception

May 31, 2006



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
Northern Cal. Cities Self Ins. Fund Long Term	1.24 %	3.33 %	2.58 %	1.36 %	2.25 %	N/A	4.48 %
BAML 1-10 Yr US Treasury/Agency Index	1.22 %	3.14 %	2.17 %	1.10 %	1.95 %	N/A	4.12 %

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

# Consolidated Information



## Portfolio Characteristics

### Nor Cal Consolidated

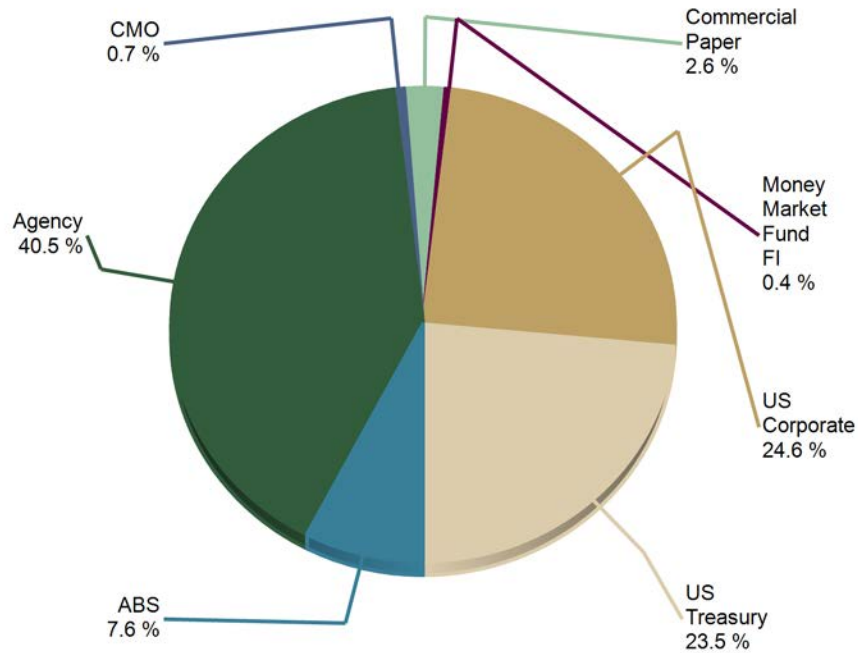
	09/30/2015	06/30/2015
	Portfolio	Portfolio
Average Maturity (yrs)	3.40	3.36
Modified Duration	3.11	3.06
Average Purchase Yield	1.61 %	1.56 %
Average Market Yield	1.22 %	1.30 %
Average Quality	AA/Aa1	AA/Aa1
Total Market Value	48,034,870	47,576,181



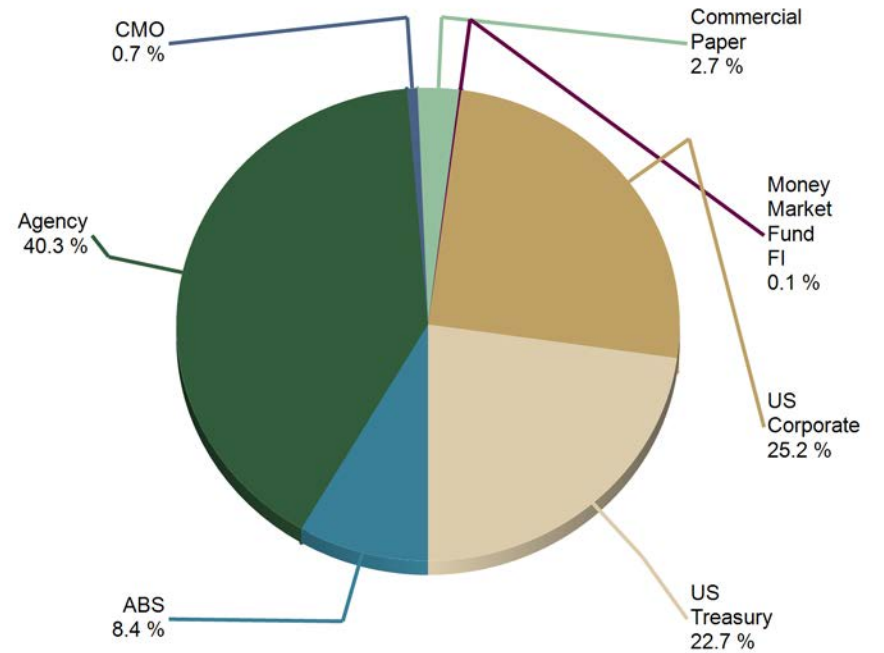
# Sector Distribution

## Nor Cal Consolidated

September 30, 2015



June 30, 2015





Nor Cal Consolidated  
Account #172

## Issuer Report

As of 9/30/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.50 %
Federal National Mortgage Association	Agency	13.97 %
Federal Home Loan Mortgage Corp	Agency	10.58 %
Federal Home Loan Bank	Agency	9.62 %
Tennessee Valley Authority	Agency	5.17 %
Honda ABS	ABS	2.64 %
John Deere ABS	ABS	2.17 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.88 %
Toyota ABS	ABS	1.43 %
Wells Fargo Corp	US Corporate	1.40 %
General Electric Co	US Corporate	1.36 %
Apple Inc	US Corporate	1.30 %
Qualcomm Inc	US Corporate	1.30 %
Oracle Corp	US Corporate	1.28 %
Cisco Systems	US Corporate	1.27 %
Bank of New York	US Corporate	1.25 %
Praxair	US Corporate	1.23 %
Intel Corp	US Corporate	1.21 %
ChevronTexaco Corp	US Corporate	1.20 %
US Bancorp	US Corporate	1.18 %
Federal Farm Credit Bank	Agency	1.16 %
Deere & Company	US Corporate	1.11 %
JP Morgan ABS	ABS	1.03 %
Pepsico Inc	US Corporate	1.02 %
Google Inc	US Corporate	0.83 %
Ebay	US Corporate	0.79 %
IBM Corp	US Corporate	0.77 %
Toyota Motor Corp	Commercial Paper	0.75 %
Toyota Motor Corp	US Corporate	0.74 %
JP Morgan Chase & Co	US Corporate	0.72 %
Charles Schwab Corp/The	US Corporate	0.71 %
Paccar Financial	US Corporate	0.70 %
Honda Motor Corporation	US Corporate	0.69 %



Nor Cal Consolidated  
Account #172

## Issuer Report

As of 9/30/2015

Issue Name	Investment Type	% Portfolio
Wal-Mart Stores	US Corporate	0.68 %
Federal Home Loan Mortgage Corp	CMO	0.67 %
Occidental Petroleum Corporation	US Corporate	0.46 %
Dreyfus Institutional Reserves Money Market Fund	Money Market Fund FI	0.45 %
Coca Cola Co.	US Corporate	0.41 %
HSBC USA Corp	US Corporate	0.41 %
Costco Wholesale Corporation	US Corporate	0.35 %
General Electric ABS	ABS	0.35 %
Pfizer Inc.	US Corporate	0.17 %
United Technology Corp	US Corporate	0.11 %
<b>Total</b>		<b>100.00 %</b>





## SECTION 4

# Portfolio Holdings



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	3,587.94	09/18/2012 0.46 %	3,587.60 3,587.94	100.00 0.46 %	3,587.95 0.73	0.02 % 0.01	Aaa / AAA NR	0.79 0.02
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	60,746.82	01/16/2013 0.48 %	60,743.63 60,746.59	99.98 0.63 %	60,732.61 8.10	0.26 % (13.98)	NR / AAA AAA	1.15 0.15
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	50,407.65	08/27/2013 0.88 %	50,400.78 50,404.39	100.05 0.76 %	50,432.55 19.49	0.21 % 28.16	Aaa / NR AAA	1.88 0.42
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	170,000.00	03/11/2014 0.69 %	169,968.58 169,985.61	99.92 0.79 %	169,865.53 50.62	0.72 % (120.08)	Aaa / AAA NR	2.21 0.65
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	140,000.00	08/18/2015 0.93 %	139,988.74 139,989.19	100.11 0.81 %	140,155.96 57.24	0.60 % 166.77	Aaa / AAA NR	2.38 0.95
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	240,000.00	Various 0.79 %	239,927.44 239,948.25	99.88 0.91 %	239,713.44 66.73	1.02 % (234.81)	Aaa / AAA NR	2.47 0.84
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	240,000.00	04/02/2014 0.93 %	239,961.55 239,980.39	99.98 0.95 %	239,949.12 98.13	1.02 % (31.27)	Aaa / NR AAA	2.55 0.79
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	185,000.00	09/03/2015 0.39 %	185,252.93 185,246.92	100.24 0.78 %	185,441.41 83.04	0.79 % 194.49	Aaa / AAA AAA	3.04 1.01
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	220,000.00	Various 1.06 %	220,030.82 220,033.14	100.08 1.01 %	220,174.03 104.62	0.94 % 140.89	Aaa / NR AAA	3.13 1.23
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	195,000.00	02/24/2015 1.13 %	194,970.52 194,976.28	99.99 1.13 %	194,980.50 97.07	0.83 % 4.22	Aaa / AAA NR	3.38 1.57
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	265,000.00	05/13/2015 1.05 %	264,959.32 264,963.29	99.93 1.09 %	264,803.64 76.56	1.12 % (159.65)	NR / AAA AAA	3.40 1.68
<b>Total ABS</b>		<b>1,769,742.41</b>	<b>0.87 %</b>	<b>1,769,791.91</b> <b>1,769,861.99</b>	<b>0.93 %</b>	<b>1,769,836.74</b> <b>662.33</b>	<b>7.52 %</b> <b>(25.25)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.76</b> <b>1.06</b>
<b>AGENCY</b>									
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	185,000.00	12/24/2012 0.45 %	184,894.55 184,995.40	100.03 0.17 %	185,060.31 298.31	0.79 % 64.91	Aaa / AA+ AAA	0.13 0.13
313372YS7	FHLB Note 2.45% Due 3/30/2016	200,000.00	07/07/2011 1.87 %	205,268.00 200,552.12	101.08 0.29 %	202,161.40 13.61	0.86 % 1,609.28	Aaa / AA+ AAA	0.50 0.50
313373SZ6	FHLB Note 2.125% Due 6/10/2016	200,000.00	Various 1.66 %	204,348.56 200,618.20	101.18 0.42 %	202,361.40 1,310.42	0.86 % 1,743.20	Aaa / AA+ AAA	0.70 0.69
3137EACW7	FHLMC Note 2% Due 8/25/2016	350,000.00	09/14/2011 1.19 %	363,629.00 352,482.80	101.43 0.41 %	354,993.45 700.00	1.51 % 2,510.65	Aaa / AA+ AAA	0.90 0.90
3133787M7	FHLB Note 1.05% Due 2/27/2017	250,000.00	02/27/2012 1.03 %	250,230.00 250,064.87	100.77 0.50 %	251,913.00 247.92	1.07 % 1,848.13	Aaa / AA+ AAA	1.41 1.40
313378WF4	FHLB Note 1.125% Due 3/10/2017	400,000.00	04/24/2012 1.05 %	401,424.00 400,420.80	100.77 0.59 %	403,094.80 262.50	1.71 % 2,674.00	Aaa / AA+ AAA	1.44 1.43
3133782N0	FHLB Note 0.875% Due 3/10/2017	350,000.00	03/13/2013 0.70 %	352,376.50 350,858.54	100.27 0.68 %	350,956.55 178.65	1.49 % 98.01	Aaa / AA+ AAA	1.44 1.43



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	400,000.00	05/29/2012 1.06 %	403,709.20 401,208.36	101.07 0.59 %	404,265.20 1,930.56	1.72 % 3,056.84	Aaa / AA+ AAA	1.62 1.59
313379FW4	FHLB Note 1% Due 6/9/2017	250,000.00	08/30/2012 0.81 %	252,200.00 250,778.77	100.61 0.64 %	251,521.50 777.78	1.07 % 742.73	Aaa / AA+ AAA	1.69 1.67
313379VE6	FHLB Note 1.01% Due 6/19/2017	120,000.00	07/26/2012 0.82 %	121,096.80 120,384.62	100.63 0.64 %	120,753.60 343.40	0.51 % 368.98	Aaa / AA+ AAA	1.72 1.70
3137EADH9	FHLMC Note 1% Due 6/29/2017	225,000.00	07/27/2012 0.85 %	226,631.25 225,578.89	100.68 0.61 %	226,534.95 575.00	0.96 % 956.06	Aaa / AA+ AAA	1.75 1.73
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	215,000.00	01/04/2013 0.88 %	214,993.55 214,997.34	100.14 0.80 %	215,297.99 172.45	0.91 % 300.65	Aaa / AA+ AAA	1.91 1.89
3133EAY28	FFCB Note 0.83% Due 9/21/2017	225,000.00	09/18/2012 0.83 %	225,000.00 225,000.00	100.13 0.76 %	225,288.23 51.88	0.96 % 288.23	Aaa / AA+ AAA	1.98 1.96
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	460,000.00	04/28/2015 0.87 %	460,059.80 460,050.20	100.25 0.76 %	461,165.18 1,129.24	1.96 % 1,114.98	Aaa / AA+ AAA	2.22 2.19
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	300,000.00	09/23/2013 1.46 %	292,575.00 295,999.42	100.15 0.81 %	300,458.40 386.46	1.28 % 4,458.98	Aaa / AA+ AAA	2.36 2.32
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	470,000.00	Various 1.25 %	462,208.14 465,856.70	100.08 0.84 %	470,398.56 274.17	2.00 % 4,541.86	Aaa / AA+ AAA	2.44 2.40
313378A43	FHLB Note 1.375% Due 3/9/2018	400,000.00	08/13/2013 1.54 %	397,044.00 398,422.76	101.08 0.92 %	404,335.60 336.11	1.72 % 5,912.84	Aaa / AA+ AAA	2.44 2.40
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	410,000.00	03/20/2015 1.02 %	411,345.21 411,116.44	100.68 0.86 %	412,785.13 1,998.75	1.76 % 1,668.69	Aaa / AA+ AAA	2.57 2.52
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	415,000.00	07/22/2013 1.49 %	403,184.95 408,542.63	99.94 0.90 %	414,750.59 1,311.28	1.77 % 6,207.96	Aaa / AA+ AAA	2.64 2.60
3135G0E33	FNMA Note 1.125% Due 7/20/2018	290,000.00	06/04/2015 1.19 %	289,469.30 289,522.93	100.48 0.95 %	291,389.68 643.44	1.24 % 1,866.75	Aaa / AA+ AAA	2.81 2.75
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	370,000.00	Various 1.58 %	373,006.70 371,843.09	101.95 1.10 %	377,220.55 2,985.69	1.61 % 5,377.46	Aaa / AA+ AAA	3.04 2.94
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	400,000.00	12/13/2013 1.71 %	398,408.00 398,983.06	101.79 1.05 %	407,152.00 2,238.89	1.74 % 8,168.94	Aaa / AA+ AAA	3.16 3.06
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	400,000.00	03/20/2014 1.83 %	400,820.40 400,565.05	102.31 1.18 %	409,252.40 875.00	1.74 % 8,687.35	Aaa / AA+ AAA	3.39 3.27
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	110,000.00	05/29/2014 1.56 %	110,982.96 110,719.72	102.03 1.18 %	112,234.65 647.01	0.48 % 1,514.93	Aaa / AA+ AAA	3.67 3.53
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	470,000.00	Various 1.78 %	458,415.40 460,915.90	99.94 1.27 %	469,725.05 979.17	2.00 % 8,809.15	Aaa / AA+ AAA	3.84 3.73
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	400,000.00	Various 1.63 %	402,132.70 401,839.73	101.77 1.29 %	407,098.00 369.44	1.73 % 5,258.27	Aaa / AA+ AAA	3.95 3.81
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	470,000.00	Various 1.73 %	459,464.60 461,290.29	99.80 1.30 %	469,047.78 2,921.18	2.00 % 7,757.49	Aaa / AA+ AAA	4.01 3.87



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0A78	FNMA Note 1.625% Due 1/21/2020	465,000.00	04/07/2015 1.44 %	468,887.40 468,496.22	101.03 1.38 %	469,794.15 1,469.27	2.00 % 1,297.93	Aaa / AA+ AAA	4.31 4.14
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	225,000.00	08/26/2015 1.56 %	223,162.20 223,199.84	99.91 1.40 %	224,794.58 1,289.06	0.96 % 1,594.74	Aaa / AA+ AAA	4.59 4.40
3135G0D75	FNMA Note 1.5% Due 6/22/2020	430,000.00	09/29/2015 1.49 %	430,232.20 430,232.07	100.00 1.50 %	429,999.57 1,773.75	1.83 % (232.50)	Aaa / AA+ AAA	4.73 4.53
<b>Total Agency</b>		<b>9,855,000.00</b>	<b>1.32 %</b>	<b>9,847,200.37</b> <b>9,835,536.76</b>	<b>0.91 %</b>	<b>9,925,804.25</b> <b>28,490.39</b>	<b>42.25 %</b> <b>90,267.49</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.62</b> <b>2.55</b>
<b>COMMERCIAL PAPER</b>									
89236B4G6	Toyota Motor Corp Interest Bearing CP 0.3% Due 10/2/2015	360,000.00	01/30/2015 0.30 %	360,000.00 360,000.00	100.00 0.30 %	360,000.00 732.00	1.53 % 0.00	P-1 / A-1+ F-1	0.01 0.01
06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP 0.3% Due 10/27/2015	470,000.00	06/26/2015 0.30 %	469,530.00 469,530.00	99.90 0.30 %	469,530.00 368.17	1.99 % 0.00	P-1 / A-1 F-1	0.07 0.07
<b>Total Commercial Paper</b>		<b>830,000.00</b>	<b>0.30 %</b>	<b>829,530.00</b> <b>829,530.00</b>	<b>0.30 %</b>	<b>829,530.00</b> <b>1,100.17</b>	<b>3.53 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.04</b> <b>0.04</b>
<b>MONEY MARKET FUND FI</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	28,654.50	Various 0.00 %	28,654.50 28,654.50	1.00 0.00 %	28,654.50 0.00	0.12 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>28,654.50</b>	<b>N/A</b>	<b>28,654.50</b> <b>28,654.50</b>	<b>0.00 %</b>	<b>28,654.50</b> <b>0.00</b>	<b>0.12 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	375,000.00	10/22/2010 1.66 %	374,343.75 374,994.93	100.03 0.83 %	375,123.00 2,809.90	1.60 % 128.07	Baa1 / BBB+ BBB	0.04 0.04
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	190,000.00	11/15/2012 0.75 %	198,985.20 191,626.63	101.04 0.49 %	191,974.10 1,480.42	0.82 % 347.47	Aa2 / AA NR	0.64 0.63
24422ERL5	John Deere Capital Corp Note 2% Due 1/13/2017	165,000.00	09/11/2012 1.05 %	171,618.15 166,966.20	101.42 0.89 %	167,340.53 715.00	0.71 % 374.33	A2 / A NR	1.29 1.27
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	220,000.00	03/08/2013 1.13 %	225,242.60 221,837.65	100.87 1.11 %	221,908.94 491.94	0.94 % 71.29	A2 / A A	1.38 1.35
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	80,000.00	05/12/2014 1.13 %	79,929.60 79,961.97	100.18 0.99 %	80,147.52 332.44	0.34 % 185.55	A1 / AA A+	1.62 1.60
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	25,000.00	05/24/2012 1.82 %	24,978.50 24,992.83	101.20 1.07 %	25,300.30 150.00	0.11 % 307.47	A3 / A- A-	1.67 1.63
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	275,000.00	11/01/2013 1.48 %	272,071.25 273,483.73	100.17 1.12 %	275,462.83 1,521.67	1.18 % 1,979.10	A1 / AA- A+	2.04 2.00



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<b>US CORPORATE</b>									
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	230,000.00	Various 1.33 %	227,875.40 228,896.63	99.60 1.30 %	229,078.16 818.19	0.98 % 181.53	Aa1 / AA NR	2.18 2.06
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	180,000.00	12/08/2014 1.58 %	179,832.60 179,877.50	100.58 1.28 %	181,039.68 852.50	0.77 % 1,162.18	A1 / A+ NR	2.20 2.15
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	285,000.00	12/12/2012 1.29 %	285,851.25 285,376.16	99.82 1.43 %	284,490.42 1,132.88	1.21 % (885.74)	A1 / A+ A+	2.21 2.16
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	65,000.00	01/07/2015 1.50 %	64,910.95 64,932.24	100.12 1.40 %	65,075.79 206.83	0.28 % 143.55	Aa3 / AA- A	2.29 2.23
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	265,000.00	02/03/2015 1.23 %	264,191.75 264,366.53	99.76 1.23 %	264,358.70 455.47	1.12 % (7.83)	Aa3 / AA- A+	2.36 2.31
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	160,000.00	04/04/2013 1.14 %	159,852.80 159,925.59	99.92 1.16 %	159,876.48 850.00	0.68 % (49.11)	Aa2 / AA AA	2.53 2.47
713448CR7	PepsiCo Inc Note 1.25% Due 4/30/2018	250,000.00	Various 1.26 %	249,900.00 249,913.98	99.92 1.28 %	249,787.75 1,310.77	1.07 % (126.23)	A1 / A A	2.58 2.52
037833AJ9	Apple Inc Note 1% Due 5/3/2018	275,000.00	05/20/2013 1.20 %	272,431.50 273,656.02	99.53 1.18 %	273,715.75 1,130.56	1.17 % 59.73	Aa1 / AA+ NR	2.59 2.54
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	145,000.00	Various 1.93 %	146,162.00 145,794.66	101.12 1.74 %	146,630.24 1,463.60	0.63 % 835.58	A1 / A+ NR	3.03 2.89
74005PBH6	Praxair Note 1.25% Due 11/7/2018	300,000.00	Various 1.66 %	295,537.00 296,344.04	99.06 1.56 %	297,186.60 1,500.00	1.27 % 842.56	A2 / A NR	3.11 3.01
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	30,000.00	02/12/2014 1.90 %	30,063.60 30,041.53	101.04 1.60 %	30,312.93 221.00	0.13 % 271.40	A1 / A+ AA-	3.13 2.92
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	80,000.00	12/10/2013 1.99 %	79,829.60 79,890.91	100.98 1.63 %	80,783.84 468.00	0.34 % 892.93	A2 / A NR	3.21 3.08
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	305,000.00	Various 2.19 %	306,135.90 306,046.65	101.71 1.76 %	310,206.05 1,500.43	1.32 % 4,159.40	A1 / AA+ NR	3.29 3.15
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	265,000.00	Various 2.04 %	266,099.35 265,752.67	101.25 1.75 %	268,323.37 469.28	1.14 % 2,570.70	A1 / AA- NR	3.42 3.28
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	215,000.00	Various 2.19 %	215,062.15 215,048.70	101.61 1.72 %	218,457.20 2,049.67	0.94 % 3,408.50	A1 / A+ AA-	3.57 3.32
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	255,000.00	Various 2.29 %	255,099.45 255,078.00	100.99 2.03 %	257,530.11 325.83	1.09 % 2,452.11	A1 / A+ AA-	3.95 3.68
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	320,000.00	Various 2.15 %	320,028.60 320,035.45	99.75 2.21 %	319,215.05 1,165.78	1.36 % (820.40)	A2 / A+ AA-	4.34 4.10
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	170,000.00	02/05/2015 1.77 %	169,821.50 169,843.62	99.53 1.86 %	169,198.96 380.14	0.72 % (644.66)	A1 / A+ A+	4.38 4.18
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	280,000.00	06/11/2015 2.49 %	276,899.00 277,083.34	99.75 2.31 %	279,293.56 2,292.50	1.20 % 2,210.22	A1 / A+ NR	4.64 4.35



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<b>Total US Corporate</b>		<b>5,405,000.00</b>	<b>1.64 %</b>	<b>5,412,753.45</b> <b>5,401,768.16</b>	<b>1.45 %</b>	<b>5,421,817.86</b> <b>26,094.80</b>	<b>23.12 %</b> <b>20,049.70</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.64</b> <b>2.53</b>
<b>US TREASURY</b>									
912828TG5	US Treasury Note 0.5% Due 7/31/2017	450,000.00	02/25/2013 0.73 %	445,554.24 448,159.52	99.82 0.60 %	449,167.95 379.08	1.91 % 1,008.43	Aaa / AA+ AAA	1.84 1.82
912828TM2	US Treasury Note 0.625% Due 8/31/2017	375,000.00	02/26/2015 0.86 %	372,847.94 373,355.41	100.00 0.63 %	374,985.38 199.61	1.59 % 1,629.97	Aaa / AA+ AAA	1.92 1.90
912828TS9	US Treasury Note 0.625% Due 9/30/2017	435,000.00	Various 0.64 %	434,733.69 434,890.62	99.95 0.65 %	434,795.99 7.43	1.85 % (94.63)	Aaa / AA+ AAA	2.00 1.98
912828UU2	US Treasury Note 0.75% Due 3/31/2018	415,000.00	Various 1.31 %	404,760.37 409,365.71	99.86 0.81 %	414,405.72 8.51	1.76 % 5,040.01	Aaa / AA+ AAA	2.50 2.47
912828VQ0	US Treasury Note 1.375% Due 7/31/2018	400,000.00	11/05/2013 1.31 %	401,251.34 400,748.78	101.34 0.90 %	405,359.20 926.63	1.72 % 4,610.42	Aaa / AA+ AAA	2.84 2.77
912828WD8	US Treasury Note 1.25% Due 10/31/2018	350,000.00	Various 1.45 %	346,743.75 347,898.34	100.85 0.97 %	352,989.70 1,830.84	1.51 % 5,091.36	Aaa / AA+ AAA	3.09 3.01
912828SH4	US Treasury Note 1.375% Due 2/28/2019	400,000.00	03/31/2014 1.72 %	393,548.22 395,519.00	101.03 1.07 %	404,109.20 468.41	1.72 % 8,590.20	Aaa / AA+ AAA	3.42 3.33
912828ST8	US Treasury Note 1.25% Due 4/30/2019	415,000.00	Various 1.70 %	406,574.63 408,663.37	100.54 1.10 %	417,226.48 2,170.86	1.78 % 8,563.11	Aaa / AA+ AAA	3.58 3.48
912828UB4	US Treasury Note 1% Due 11/30/2019	415,000.00	Various 1.63 %	402,590.65 404,512.04	99.00 1.25 %	410,860.79 1,394.67	1.75 % 6,348.75	Aaa / AA+ AAA	4.17 4.05
912828H52	US Treasury Note 1.25% Due 1/31/2020	470,000.00	04/07/2015 1.34 %	468,055.48 468,250.04	99.89 1.28 %	469,498.04 989.81	2.00 % 1,248.00	Aaa / AA+ AAA	4.34 4.20
912828J84	US Treasury Note 1.375% Due 3/31/2020	460,000.00	04/28/2015 1.39 %	459,660.13 459,689.43	100.30 1.31 %	461,389.66 17.28	1.96 % 1,700.23	Aaa / AA+ AAA	4.50 4.35
912828VF4	US Treasury Note 1.375% Due 5/31/2020	450,000.00	07/10/2015 1.62 %	444,921.43 445,149.17	100.18 1.34 %	450,808.65 2,079.41	1.92 % 5,659.48	Aaa / AA+ AAA	4.67 4.49
912828L32	US Treasury Note 1.375% Due 8/31/2020	470,000.00	09/29/2015 1.37 %	470,148.45 470,148.37	100.12 1.35 %	470,550.84 550.38	2.00 % 402.47	Aaa / AA+ AAA	4.92 4.73
<b>Total US Treasury</b>		<b>5,505,000.00</b>	<b>1.31 %</b>	<b>5,451,390.32</b> <b>5,466,349.80</b>	<b>1.03 %</b>	<b>5,516,147.60</b> <b>11,022.92</b>	<b>23.46 %</b> <b>49,797.80</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.41</b> <b>3.32</b>
<b>TOTAL PORTFOLIO</b>		<b>23,393,396.91</b>	<b>1.32 %</b>	<b>23,339,320.55</b> <b>23,331,701.21</b>	<b>1.04 %</b>	<b>23,491,790.95</b> <b>67,370.61</b>	<b>100.00 %</b> <b>160,089.74</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.73</b> <b>2.52</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>23,559,161.56</b>			



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	3,754.82	09/18/2012 0.46 %	3,754.46 3,754.82	100.00 0.46 %	3,754.83 0.77	0.02 % 0.01	Aaa / AAA NR	0.79 0.02
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	12,877.75	10/11/2012 0.52 %	12,876.51 12,877.73	99.98 0.91 %	12,875.41 2.42	0.05 % (2.32)	Aaa / AAA NR	0.88 0.05
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	50,407.65	08/27/2013 0.88 %	50,400.78 50,404.39	100.05 0.76 %	50,432.55 19.49	0.21 % 28.16	Aaa / NR AAA	1.88 0.42
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	175,000.00	03/11/2014 0.69 %	174,967.66 174,985.19	99.92 0.79 %	174,861.58 52.11	0.71 % (123.61)	Aaa / AAA NR	2.21 0.65
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	245,000.00	Various 0.79 %	244,926.84 244,947.92	99.88 0.91 %	244,707.47 68.12	1.00 % (240.45)	Aaa / AAA NR	2.47 0.84
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	245,000.00	04/02/2014 0.93 %	244,960.75 244,979.98	99.98 0.95 %	244,948.06 100.18	1.00 % (31.92)	Aaa / NR AAA	2.55 0.79
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	170,000.00	08/12/2014 0.89 %	169,967.21 169,979.80	99.88 1.00 %	169,789.71 66.49	0.69 % (190.09)	NR / AAA AAA	2.71 1.03
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	235,000.00	Various 1.06 %	235,035.54 235,037.85	100.08 1.01 %	235,185.89 111.75	0.96 % 148.04	Aaa / NR AAA	3.13 1.23
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	275,000.00	05/13/2015 1.05 %	274,957.79 274,961.91	99.93 1.09 %	274,796.22 79.44	1.12 % (165.69)	NR / AAA AAA	3.40 1.68
36164EAC9	GE Equipment Transportation 2015-1 A3 1.28% Due 2/25/2019	165,000.00	02/24/2015 1.29 %	164,975.66 164,980.38	100.44 1.03 %	165,725.01 46.93	0.68 % 744.63	Aaa / NR AAA	3.41 1.70
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	310,000.00	04/30/2015 1.37 %	309,945.38 309,952.89	100.31 1.24 %	310,949.22 187.38	1.27 % 996.33	NR / AAA AAA	4.55 2.46
<b>Total ABS</b>		<b>1,887,040.22</b>	<b>1.02 %</b>	<b>1,886,768.58</b> <b>1,886,862.86</b>	<b>1.01 %</b>	<b>1,888,025.95</b> <b>735.08</b>	<b>7.72 %</b> <b>1,163.09</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.09</b> <b>1.33</b>
<b>AGENCY</b>									
3133XL4N0	FHLB Note 5.25% Due 6/5/2017	195,000.00	Various 3.17 %	219,812.16 201,090.93	107.66 0.66 %	209,935.83 3,298.76	0.87 % 8,844.90	Aaa / AA+ AAA	1.68 1.60
31398ADM1	FNMA Note 5.375% Due 6/12/2017	220,000.00	Various 2.80 %	253,596.52 228,729.77	107.94 0.67 %	237,462.06 3,580.34	0.98 % 8,732.29	Aaa / AA+ AAA	1.70 1.62
880591EA6	Tennessee Valley Authority Note 5.5% Due 7/18/2017	360,000.00	Various 3.83 %	401,335.71 369,195.03	108.50 0.74 %	390,606.84 4,015.00	1.61 % 21,411.81	Aaa / AA+ AAA	1.80 1.72
880591CU4	Tennessee Valley Authority Note 6.25% Due 12/15/2017	350,000.00	08/30/2010 2.36 %	440,587.00 377,417.62	111.62 0.92 %	390,681.20 6,440.97	1.62 % 13,263.58	Aaa / AA+ AAA	2.21 2.06
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	500,000.00	Various 0.94 %	498,307.50 499,269.70	100.15 0.81 %	500,764.00 644.09	2.05 % 1,494.30	Aaa / AA+ AAA	2.36 2.32
880591EC2	Tennessee Valley Authority Note 4.5% Due 4/1/2018	335,000.00	04/20/2010 3.84 %	350,078.35 339,743.81	108.70 0.97 %	364,145.00 7,537.50	1.52 % 24,401.19	Aaa / AA+ AAA	2.50 2.34
31331YF21	FFCB Note 4.25% Due 4/16/2018	135,000.00	07/15/2010 2.98 %	146,762.55 138,855.76	108.34 0.92 %	146,265.35 2,629.69	0.61 % 7,409.59	Aaa / AA+ AAA	2.55 2.39



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	350,000.00	Various 1.36 %	342,416.12 345,697.32	99.94 0.90 %	349,789.65 1,105.90	1.43 % 4,092.33	Aaa / AA+ AAA	2.64 2.60
3133X0PF0	FHLB Note 5.375% Due 8/15/2018	300,000.00	08/26/2010 2.52 %	361,446.00 322,150.12	112.07 1.10 %	336,204.30 2,060.42	1.38 % 14,054.18	Aaa / AA+ AAA	2.88 2.68
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	475,000.00	Various 1.56 %	481,063.84 479,814.43	102.31 1.18 %	485,987.23 1,039.06	1.99 % 6,172.80	Aaa / AA+ AAA	3.39 3.27
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	400,000.00	04/27/2012 1.66 %	402,347.20 401,213.54	102.03 1.18 %	408,126.00 2,352.78	1.68 % 6,912.46	Aaa / AA+ AAA	3.67 3.53
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	490,000.00	Various 2.00 %	470,416.52 476,725.41	99.94 1.27 %	489,713.35 1,020.84	2.00 % 12,987.94	Aaa / AA+ AAA	3.84 3.73
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	435,000.00	Various 1.60 %	425,978.42 429,183.29	99.80 1.30 %	434,118.69 2,703.65	1.78 % 4,935.40	Aaa / AA+ AAA	4.01 3.87
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	425,000.00	Various 1.83 %	423,306.25 423,581.63	101.77 1.31 %	432,534.83 2,582.47	1.78 % 8,953.20	Aaa / AA+ AAA	4.16 3.98
3135G0A78	FNMA Note 1.625% Due 1/21/2020	450,000.00	04/20/2015 1.40 %	454,630.50 454,195.72	101.03 1.38 %	454,639.50 1,421.88	1.86 % 443.78	Aaa / AA+ AAA	4.31 4.14
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	485,000.00	Various 1.99 %	467,945.46 472,215.10	99.91 1.40 %	484,557.20 2,778.65	1.99 % 12,342.10	Aaa / AA+ AAA	4.59 4.40
880591EL2	Tennessee Valley Authority Note 3.875% Due 2/15/2021	425,000.00	07/28/2011 3.33 %	443,904.00 435,641.29	110.88 1.75 %	471,229.38 2,104.34	1.93 % 35,588.09	Aaa / AA+ AAA	5.38 4.87
3133732Y7	FHLB Note 3.625% Due 3/12/2021	435,000.00	Various 1.92 %	480,708.00 472,701.06	110.00 1.70 %	478,515.23 832.24	1.96 % 5,814.17	Aaa / AA+ AAA	5.45 4.97
3133827M9	FHLB Note 1.93% Due 12/1/2021	445,000.00	03/11/2013 1.99 %	442,855.10 443,481.79	100.63 1.82 %	447,799.05 2,862.83	1.84 % 4,317.26	Aaa / AA+ AAA	6.18 5.76
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	500,000.00	01/24/2012 2.53 %	493,081.00 495,634.51	102.99 1.87 %	514,954.50 2,572.92	2.11 % 19,319.99	Aaa / AA+ AAA	6.29 5.80
3130A5P45	FHLB Note 2.375% Due 6/10/2022	515,000.00	07/24/2015 2.31 %	517,157.85 517,101.95	102.63 1.95 %	528,555.32 3,703.35	2.17 % 11,453.37	Aaa / AA+ AAA	6.70 6.13
880591EN8	Tennessee Valley Authority Note 1.875% Due 8/15/2022	470,000.00	08/29/2012 1.94 %	467,161.20 468,040.32	98.83 2.06 %	464,494.89 1,126.04	1.90 % (3,545.43)	Aaa / AA+ AAA	6.88 6.40
3135G0ZR7	FNMA Note 2.625% Due 9/6/2024	410,000.00	Various 2.42 %	417,094.80 416,624.93	102.41 2.33 %	419,862.14 747.40	1.72 % 3,237.21	Aaa / AA+ AAA	8.94 7.93
<b>Total Agency</b>		<b>9,105,000.00</b>	<b>2.18 %</b>	<b>9,401,992.05</b> <b>9,208,305.03</b>	<b>1.38 %</b>	<b>9,440,941.54</b> <b>59,161.12</b>	<b>38.81 %</b> <b>232,636.51</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.35</b> <b>4.07</b>
<b>CMO</b>									
3137AH6Q6	FHLMC K704 A2 2.412% Due 8/25/2018	315,000.00	03/06/2014 1.68 %	324,671.48 321,291.21	102.83 1.28 %	323,927.10 126.63	1.32 % 2,635.89	NR / NR AAA	2.90 2.59
<b>Total CMO</b>		<b>315,000.00</b>	<b>1.68 %</b>	<b>324,671.48</b> <b>321,291.21</b>	<b>1.28 %</b>	<b>323,927.10</b> <b>126.63</b>	<b>1.32 %</b> <b>2,635.89</b>	<b>NR / NR</b> <b>Aaa</b>	<b>2.90</b> <b>2.59</b>





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>COMMERCIAL PAPER</b>									
06538CXT3	Bank of Tokyo Mitsubishi NY Discount CP 0.3% Due 10/27/2015	435,000.00	06/26/2015 0.30 %	434,565.00 434,565.00	99.90 0.30 %	434,565.00 340.75	1.78 % 0.00	P-1 / A-1 F-1	0.07 0.07
<b>Total Commercial Paper</b>		<b>435,000.00</b>	<b>0.30 %</b>	<b>434,565.00</b> <b>434,565.00</b>	<b>0.30 %</b>	<b>434,565.00</b> <b>340.75</b>	<b>1.78 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.07</b> <b>0.07</b>
<b>MONEY MARKET FUND FI</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	186,547.06	Various 0.00 %	186,547.06 186,547.06	1.00 0.00 %	186,547.06 0.00	0.76 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>186,547.06</b>	<b>N/A</b>	<b>186,547.06</b> <b>186,547.06</b>	<b>0.00 %</b>	<b>186,547.06</b> <b>0.00</b>	<b>0.76 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
459200GU9	IBM Corp Note 2% Due 1/5/2016	105,000.00	11/21/2011 1.40 %	107,499.00 105,159.72	100.41 0.43 %	105,433.34 501.67	0.43 % 273.62	Aa3 / AA- A+	0.27 0.26
24422ERZ4	John Deere Capital Corp Note 0.75% Due 1/22/2016	75,000.00	01/17/2013 0.79 %	74,920.50 74,991.79	100.10 0.42 %	75,076.50 107.81	0.31 % 84.71	A2 / A NR	0.31 0.31
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	200,000.00	11/15/2012 0.75 %	209,458.05 201,712.24	101.04 0.49 %	202,078.00 1,558.34	0.83 % 365.76	Aa2 / AA NR	0.64 0.63
191216AU4	Coca Cola Company Note 1.8% Due 9/1/2016	195,000.00	08/13/2013 0.98 %	199,779.45 196,444.15	101.09 0.61 %	197,119.65 292.50	0.81 % 675.50	Aa3 / AA A+	0.92 0.91
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	330,000.00	03/07/2013 1.44 %	341,295.90 334,302.49	102.05 0.99 %	336,751.80 3,246.83	1.39 % 2,449.31	A1 / AA+ NR	1.58 1.53
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	25,000.00	05/24/2012 1.82 %	24,978.50 24,992.83	101.20 1.07 %	25,300.30 150.00	0.10 % 307.47	A3 / A- A-	1.67 1.63
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	335,000.00	Various 1.54 %	330,062.35 332,764.20	100.17 1.12 %	335,563.81 1,853.67	1.38 % 2,799.61	A1 / AA- A+	2.04 2.00
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	345,000.00	Various 1.21 %	343,828.30 344,242.27	99.60 1.30 %	343,617.24 1,227.27	1.41 % (625.03)	Aa1 / AA NR	2.18 2.06
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	295,000.00	12/12/2012 1.29 %	295,880.40 295,389.03	99.82 1.43 %	294,472.54 1,172.63	1.21 % (916.49)	A1 / A+ A+	2.21 2.16
40428HPH9	HSBC USA Inc Note 1.625% Due 1/16/2018	195,000.00	08/21/2015 1.75 %	194,426.70 194,450.31	99.72 1.75 %	194,446.20 660.16	0.80 % (4.11)	A2 / A AA-	2.30 2.23
69371RM45	Paccar Financial Corp Note 1.45% Due 3/9/2018	335,000.00	Various 1.41 %	335,397.00 335,339.19	100.13 1.40 %	335,422.10 296.85	1.37 % 82.91	A1 / A+ NR	2.44 2.39



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	340,000.00	Various 1.45 %	340,441.10 340,375.53	100.10 1.46 %	340,326.06 297.50	1.39 % (49.47)	A2 / A A	2.44 2.30
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	165,000.00	04/04/2013 1.14 %	164,848.20 164,923.27	99.92 1.16 %	164,872.62 876.56	0.68 % (50.65)	Aa2 / AA AA	2.53 2.47
037833AJ9	Apple Inc Note 1% Due 5/3/2018	350,000.00	Various 1.19 %	346,977.40 348,339.09	99.53 1.18 %	348,365.50 1,438.89	1.43 % 26.41	Aa1 / AA+ NR	2.59 2.54
74005PBH6	Praxair Note 1.25% Due 11/7/2018	295,000.00	01/08/2015 1.69 %	290,262.50 291,149.51	99.06 1.56 %	292,233.49 1,475.00	1.20 % 1,083.98	A2 / A NR	3.11 3.01
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	310,000.00	Various 1.66 %	313,202.90 312,618.49	101.04 1.60 %	313,233.62 2,283.66	1.29 % 615.13	A1 / A+ AA-	3.13 2.92
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	205,000.00	12/10/2013 1.99 %	204,563.35 204,720.46	100.98 1.63 %	207,008.59 1,199.25	0.85 % 2,288.13	A2 / A NR	3.21 3.08
89236TBB0	Toyota Motor Credit Corp Note 2.1% Due 1/17/2019	284,000.00	11/19/2014 2.00 %	285,076.36 284,855.40	101.14 1.74 %	287,243.56 1,225.93	1.18 % 2,388.16	Aa3 / AA- A	3.30 3.16
46625HJR2	JP Morgan Chase Note 2.35% Due 1/28/2019	340,000.00	Various 2.20 %	341,865.90 341,579.77	100.79 2.10 %	342,683.96 1,398.25	1.41 % 1,104.19	A3 / A A+	3.33 3.18
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	335,000.00	Various 1.90 %	338,005.15 337,422.50	101.25 1.75 %	339,201.25 593.23	1.39 % 1,778.75	A1 / AA- NR	3.42 3.28
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	340,000.00	Various 2.26 %	340,381.55 340,442.64	100.99 2.03 %	343,373.48 434.44	1.40 % 2,930.84	A1 / A+ AA-	3.95 3.68
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	350,000.00	Various 2.15 %	349,992.55 350,003.79	99.75 2.21 %	349,141.46 1,275.07	1.43 % (862.33)	A2 / A+ AA-	4.34 4.10
713448CS5	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	240,000.00	04/27/2015 1.86 %	239,863.20 239,874.73	99.43 1.98 %	238,638.00 1,862.33	0.98 % (1,236.73)	A1 / A A	4.59 4.34
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	340,000.00	05/13/2015 2.25 %	340,075.30 340,069.77	99.75 2.31 %	339,142.18 2,783.76	1.40 % (927.59)	A1 / A+ NR	4.64 4.35
<b>Total US Corporate</b>		<b>6,329,000.00</b>	<b>1.64 %</b>	<b>6,353,081.61</b> <b>6,336,163.17</b>	<b>1.52 %</b>	<b>6,350,745.25</b> <b>28,211.60</b>	<b>26.06 %</b> <b>14,582.08</b>	<b>A1 / AA- A+</b>	<b>2.80</b> <b>2.68</b>
<b>US TREASURY</b>									
912828KQ2	US Treasury Note 3.125% Due 5/15/2019	600,000.00	Various 1.97 %	635,290.33 623,497.58	107.10 1.12 %	642,594.00 7,082.21	2.65 % 19,096.42	Aaa / AA+ AAA	3.62 3.41
912828TH3	US Treasury Note 0.875% Due 7/31/2019	475,000.00	10/25/2012 1.21 %	464,611.28 469,103.93	98.89 1.17 %	469,742.70 700.24	1.92 % 638.77	Aaa / AA+ AAA	3.84 3.75
912828UB4	US Treasury Note 1% Due 11/30/2019	600,000.00	Various 1.74 %	574,672.41 582,517.67	99.00 1.25 %	594,015.60 2,016.39	2.44 % 11,497.93	Aaa / AA+ AAA	4.17 4.05



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828NT3	US Treasury Note 2.625% Due 8/15/2020	450,000.00	05/16/2011 3.06 %	434,304.53 441,724.54	105.83 1.38 %	476,232.30 1,508.66	1.95 % 34,507.76	Aaa / AA+ AAA	4.88 4.57
912828PC8	US Treasury Note 2.625% Due 11/15/2020	435,000.00	06/27/2011 2.80 %	428,578.69 431,492.36	105.74 1.46 %	459,989.88 4,313.06	1.90 % 28,497.52	Aaa / AA+ AAA	5.13 4.76
912828QN3	US Treasury Note 3.125% Due 5/15/2021	430,000.00	Various 1.94 %	474,538.05 455,942.07	108.43 1.55 %	466,270.08 5,075.58	1.93 % 10,328.01	Aaa / AA+ AAA	5.63 5.13
912828RC6	US Treasury Note 2.125% Due 8/15/2021	485,000.00	08/29/2011 2.28 %	478,541.59 481,192.06	102.93 1.60 %	499,209.05 1,316.29	2.04 % 18,016.99	Aaa / AA+ AAA	5.88 5.50
912828SF8	US Treasury Note 2% Due 2/15/2022	340,000.00	07/31/2014 2.33 %	332,271.67 333,469.06	102.01 1.67 %	346,830.94 868.48	1.42 % 13,361.88	Aaa / AA+ AAA	6.38 5.96
912828SV3	US Treasury Note 1.75% Due 5/15/2022	435,000.00	07/29/2013 2.41 %	412,368.15 417,957.39	100.15 1.73 %	435,656.85 2,875.37	1.79 % 17,699.46	Aaa / AA+ AAA	6.63 6.19
912828TJ9	US Treasury Note 1.625% Due 8/15/2022	200,000.00	06/10/2013 2.10 %	192,141.43 194,115.45	99.15 1.76 %	198,307.20 415.08	0.81 % 4,191.75	Aaa / AA+ AAA	6.88 6.46
912828TY6	US Treasury Note 1.625% Due 11/15/2022	440,000.00	05/27/2014 2.37 %	415,062.70 419,021.39	99.03 1.77 %	435,737.28 2,700.68	1.79 % 16,715.89	Aaa / AA+ AAA	7.13 6.65
912828VB3	US Treasury Note 1.75% Due 5/15/2023	210,000.00	Various 2.34 %	200,400.64 201,453.45	99.15 1.87 %	208,211.64 1,388.11	0.86 % 6,758.19	Aaa / AA+ AAA	7.63 7.06
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15 %	493,634.81 493,691.91	99.61 2.05 %	498,047.00 1,277.17	2.04 % 4,355.09	Aaa / AA+ AAA	9.39 8.48
<b>Total US Treasury</b>		<b>5,600,000.00</b>	<b>2.18 %</b>	<b>5,536,416.28</b> <b>5,545,178.86</b>	<b>1.52 %</b>	<b>5,730,844.52</b> <b>31,537.32</b>	<b>23.54 %</b> <b>185,665.66</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>5.70</b> <b>5.32</b>
<b>TOTAL PORTFOLIO</b>		<b>23,857,587.28</b>	<b>1.89 %</b>	<b>24,124,042.06</b> <b>23,918,913.19</b>	<b>1.39 %</b>	<b>24,355,596.42</b> <b>120,112.50</b>	<b>100.00 %</b> <b>436,683.23</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>4.04</b> <b>3.67</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>24,475,708.92</b>			



# **Northern California Cities Self-Insurance Fund**

## **Financial Status Report 2014 - 2015**

**James Marta, CPA, CGMA, ARPM**  
**Financial Consultant**  
*James Marta & Company LLP*  
*Certified Public Accountants*

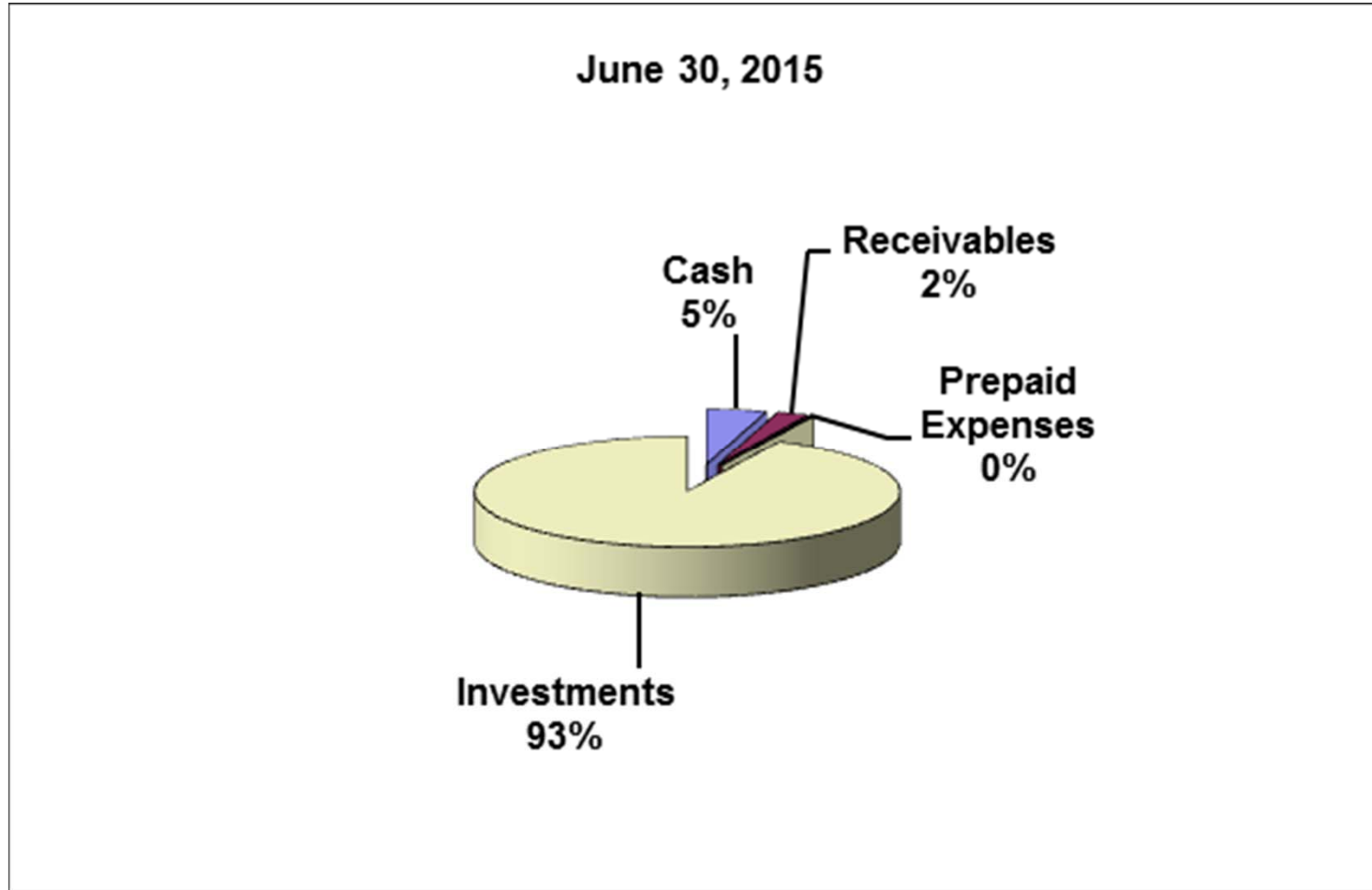


# Condensed Statement of Net Assets

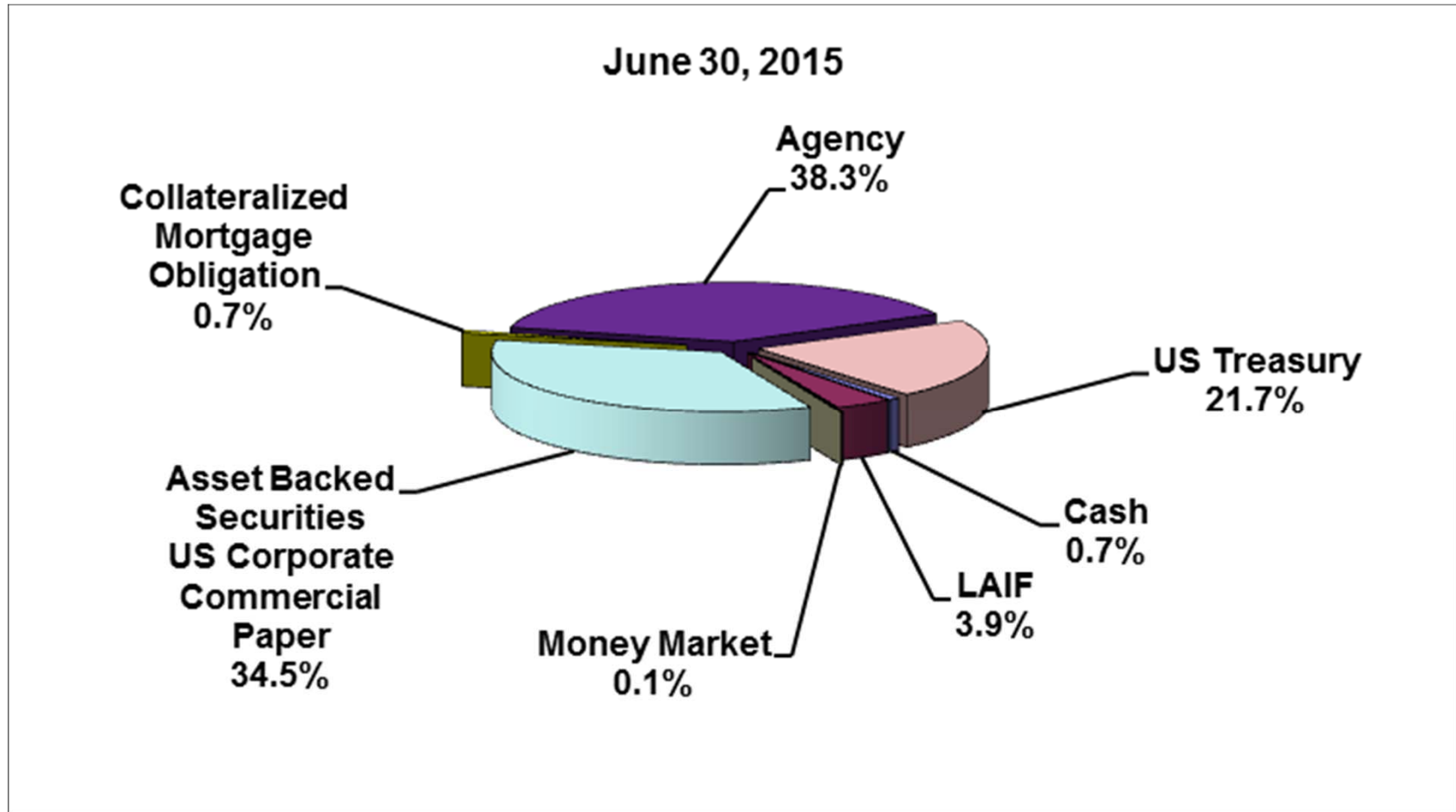
	<b>June 30, 2015</b>	<b>Percent</b>	<b>June 30, 2014</b>	<b>Percent</b>	<b>June 30, 2013</b>	<b>Percent</b>
Current assets	\$ 8,038,581	16%	\$ 12,955,777	28%	\$ 10,237,877	23%
Noncurrent assets	42,988,448	84%	33,984,220	72%	34,380,597	77%
<b>Total Assets</b>	<b>51,027,029</b>	<b>100%</b>	<b>46,939,997</b>	<b>100%</b>	<b>44,618,474</b>	<b>100%</b>
Current liabilities	900,742	2%	448,980	1%	1,763,448	4%
Claim liabilities	40,746,159	80%	36,427,087	78%	35,461,517	79%
<b>Total liabilities</b>	<b>41,646,901</b>	<b>82%</b>	<b>36,876,067</b>	<b>79%</b>	<b>37,224,965</b>	<b>83%</b>
Net position	9,380,128	18%	10,063,930	21%	7,393,509	17%
<b>Total Liabilities and Net Position</b>	<b>51,027,029</b>	<b>100%</b>	<b>46,939,997</b>	<b>100%</b>	<b>44,618,474</b>	<b>100%</b>

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# Primary Assets



# Summary of Portfolio



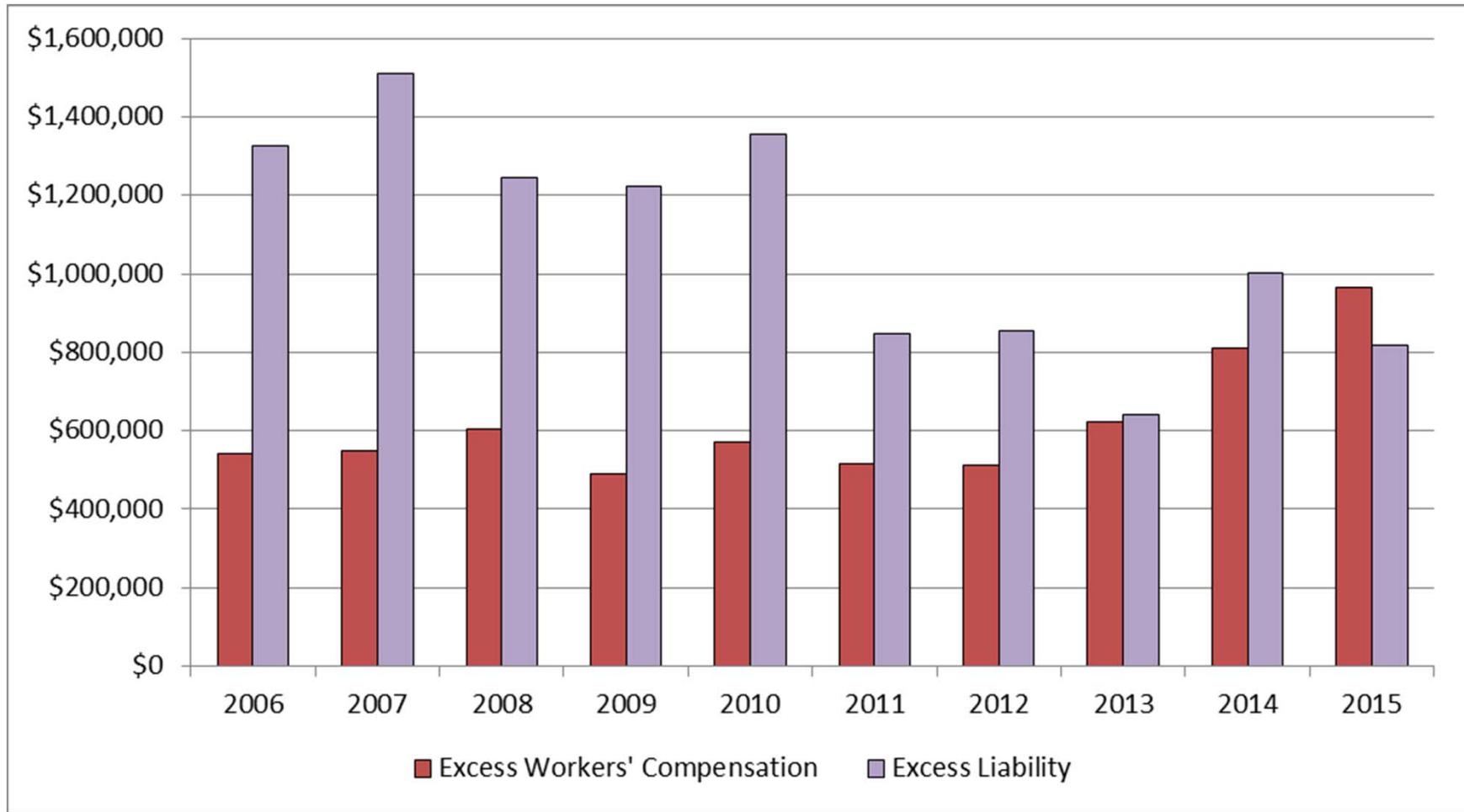
# Statement of Revenues, Expenses and Changes in Net Assets

	<b>2015</b>	<b>2014</b>	<b>Percent Change</b>	<b>2014</b>	<b>2013</b>	<b>Percent Change</b>
Operating Revenues	\$ 15,802,553	\$ 15,798,109	0%	\$ 15,798,109	\$ 13,099,676	21%
Provision for Claims	10,879,465	7,773,183	40%	7,773,183	10,464,233	-26%
Dividends	1,506,568	1,445,334	4%	1,445,334	4,236,073	-66%
Insurance Premiums	2,654,843	2,735,852	-3%	2,735,852	2,042,806	34%
Administration	2,089,957	1,950,718	7%	1,950,718	2,056,880	-5%
Total Expenses	17,130,833	13,905,087	23%	13,905,087	18,799,992	-26%
Non-operating:						
Investment Income	644,473	777,402	-17%	777,402	(70,118)	-1209%
Net Income (Loss)	(683,807)	2,670,424	-126%	2,670,424	(5,770,434)	-146%
Beginning Net Position	10,063,932	7,393,508	36%	7,393,508	13,163,942	-44%
Ending Net Position	\$ 9,380,125	\$ 10,063,932	-7%	\$ 10,063,932	\$ 7,393,508	36%

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# Excess Insurance Costs

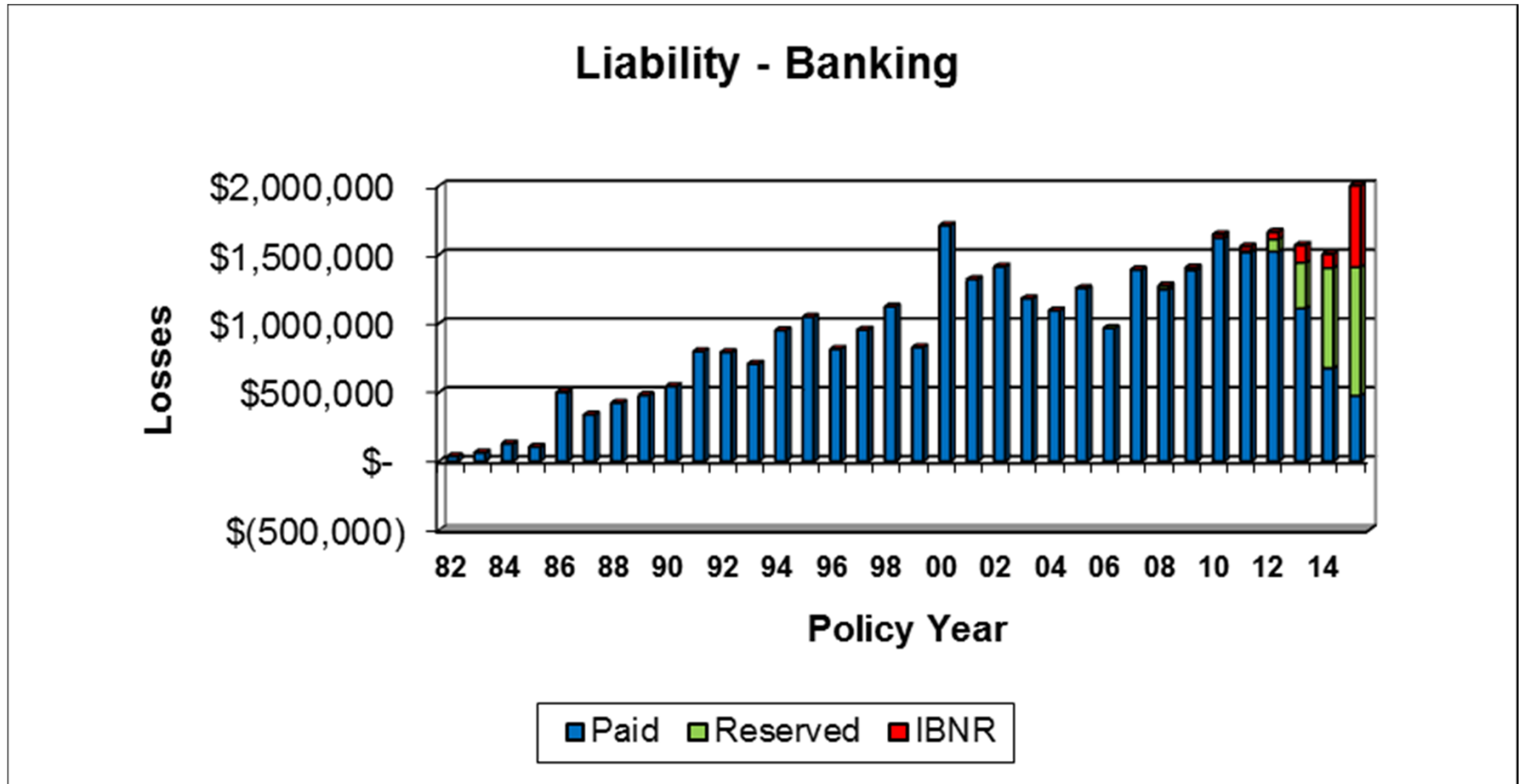


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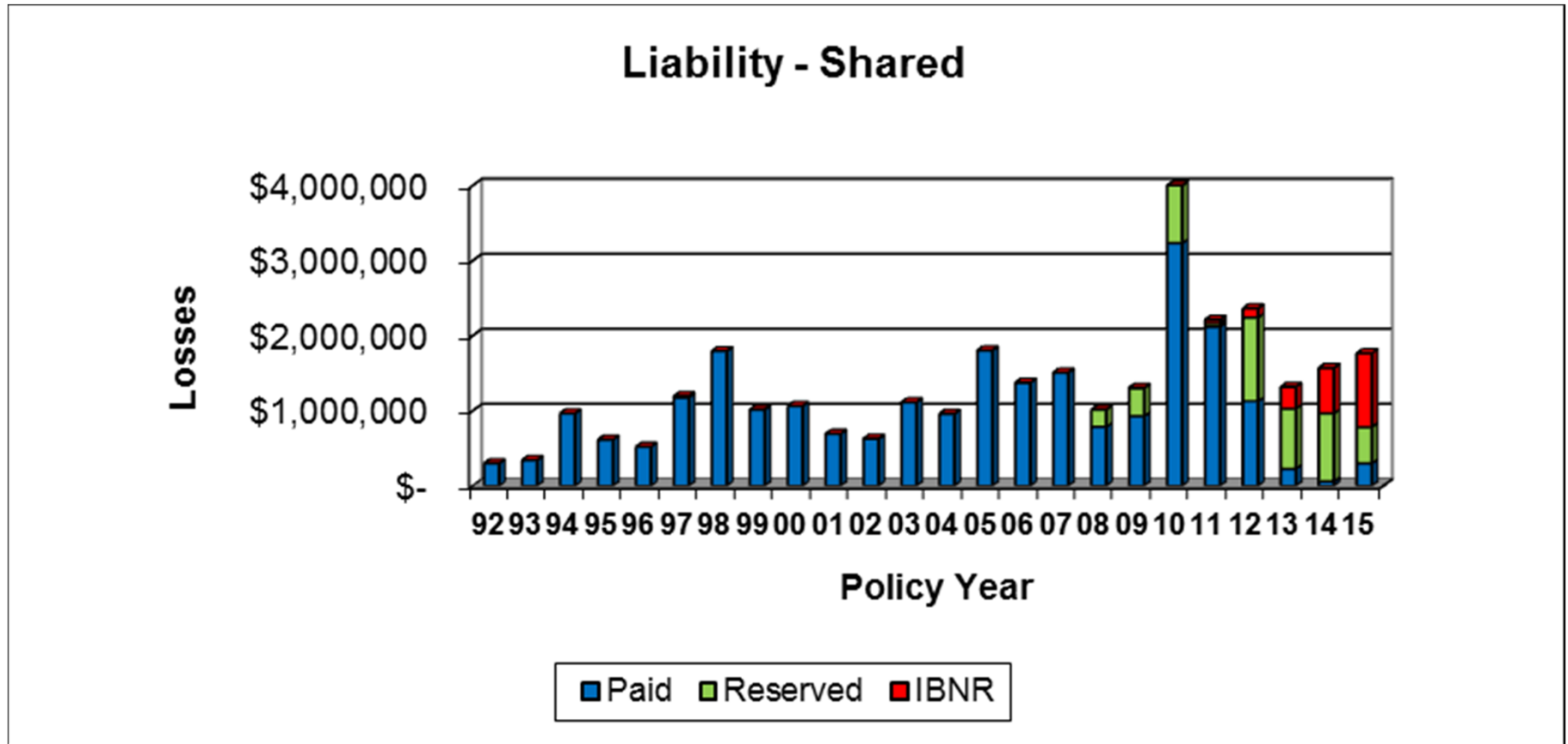
# Reconciliation of Claims Liabilities

	Total Liability Program		Total WC Program		Totals	
	2015	2014	2015	2014	2015	2014
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	8,621,108	7,872,023	27,805,982	27,589,496	36,427,090	35,461,519
Provision for insured events of the current fiscal ye	3,772,147	2,752,547	7,849,008	6,648,142	11,621,155	9,400,689
Increases (Decreases) in provision for insured events of prior fiscal years	153,823	886,914	(179,040)	(2,238,470)	(25,217)	(1,351,556)
Change in provision for ULAE in current year	-	-	(347,531)	97,416	(347,531)	97,416
<b>Total incurred claims and claim adjustment expenses</b>	<b>3,925,970</b>	<b>3,639,462.00</b>	<b>7,322,437</b>	<b>4,507,088</b>	<b>11,248,407</b>	<b>8,146,549</b>
Payments:						
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	975,660	331,505	972,148	912,428	1,947,808	1,243,933
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	1,312,448	2,558,872	3,669,078	3,378,174	4,981,526	5,937,046
<b>Total Payments</b>	<b>2,288,108</b>	<b>2,890,377</b>	<b>4,641,226</b>	<b>4,290,602</b>	<b>6,929,334</b>	<b>7,180,979</b>
<b>Total unpaid claims and claim adjustment expenses at end of the fiscal year</b>	<b>10,258,970</b>	<b>8,621,108</b>	<b>30,487,193</b>	<b>27,805,982</b>	<b>40,746,163</b>	<b>36,427,090</b>
Claims Liability	10,258,970	8,621,108	28,819,458	25,790,716	39,078,428	34,411,824
Claims ULAE	-	-	1,667,735	2,015,266	1,667,735	2,015,266
<b>Total Claim Liabilities</b>	<b>10,258,970</b>	<b>8,621,108</b>	<b>30,487,193</b>	<b>27,805,982</b>	<b>40,746,163</b>	<b>36,427,090</b>

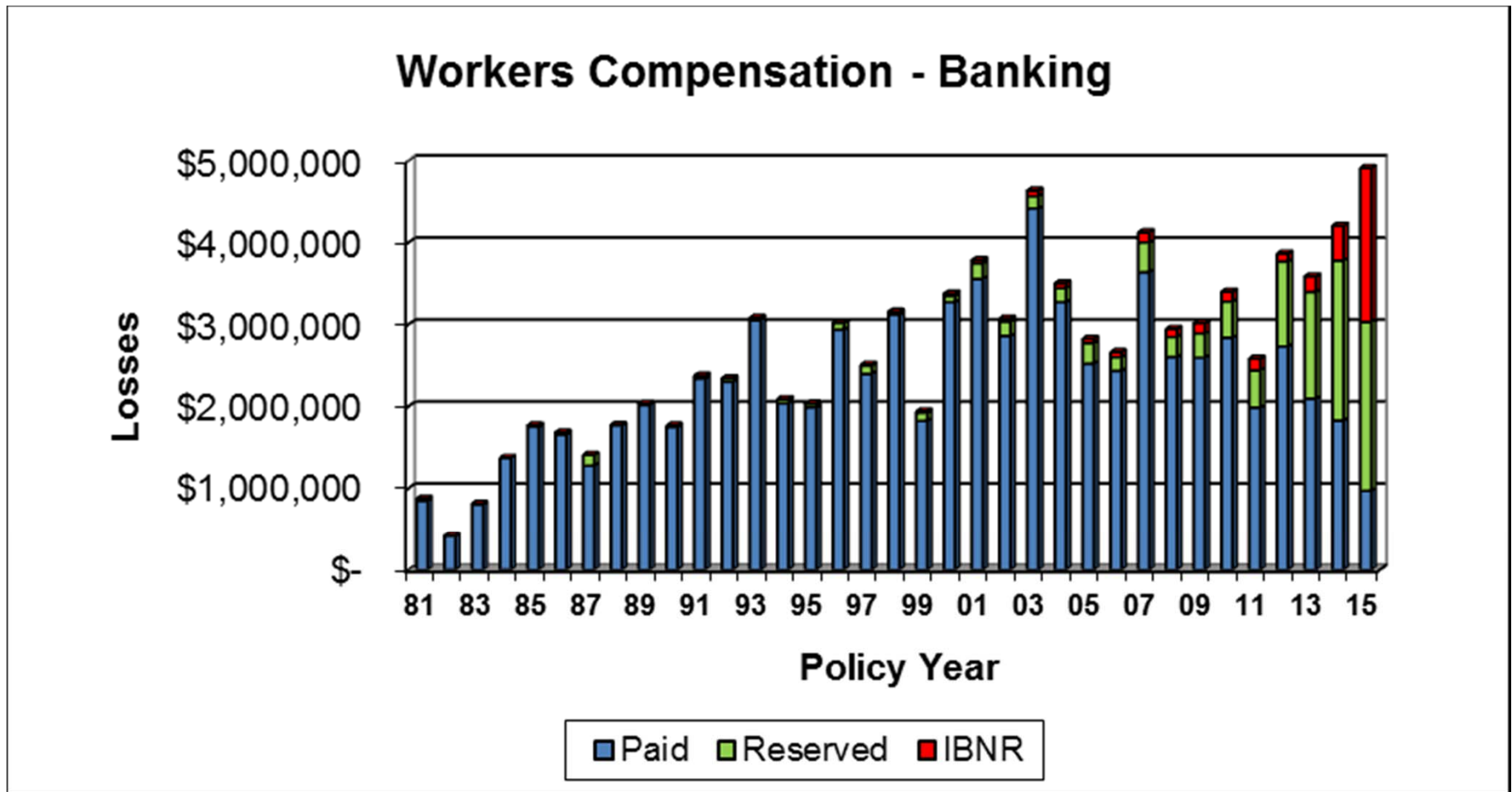
# Graphical Summary of Claims



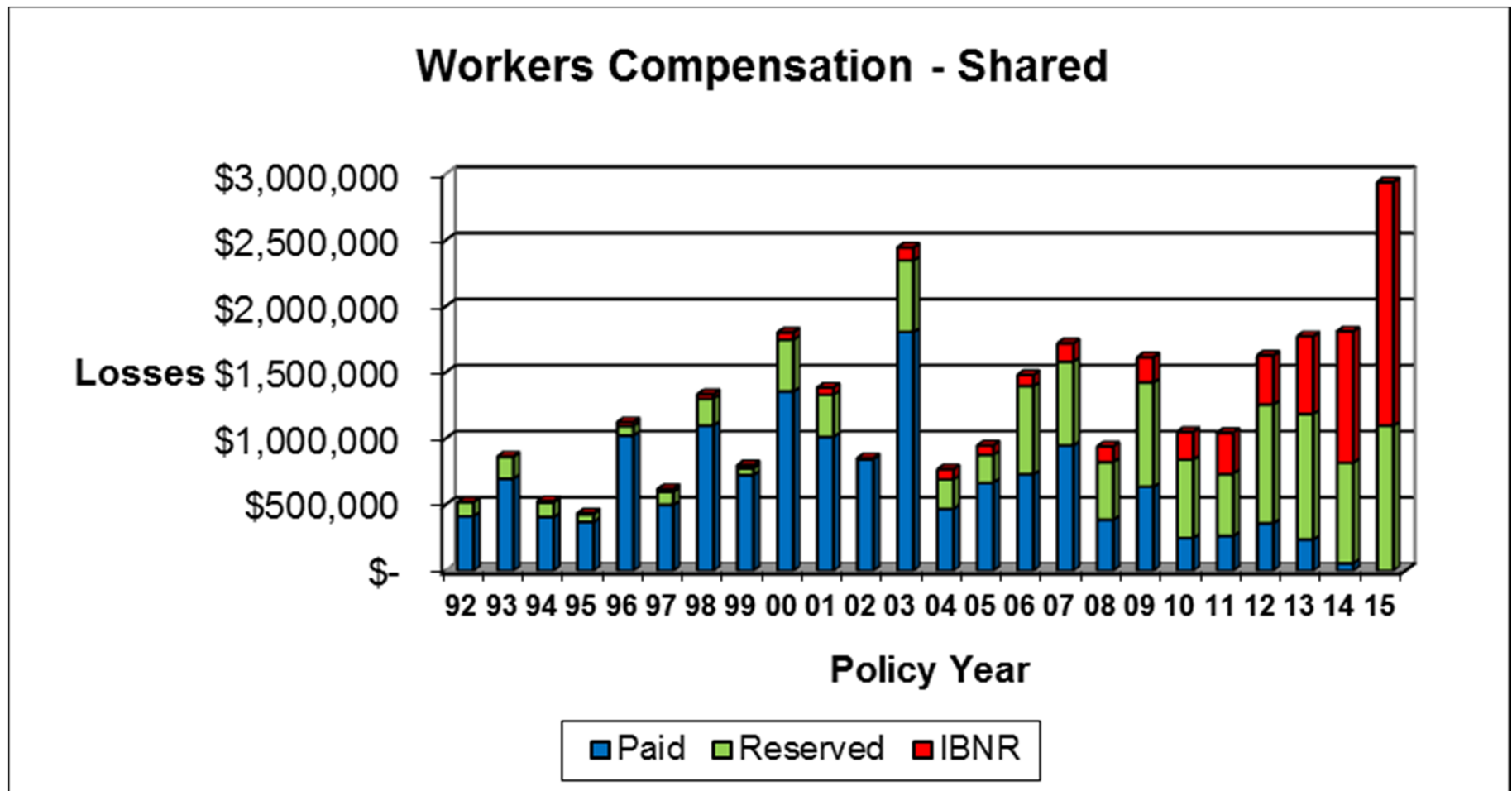
# Graphical Summary of Claims



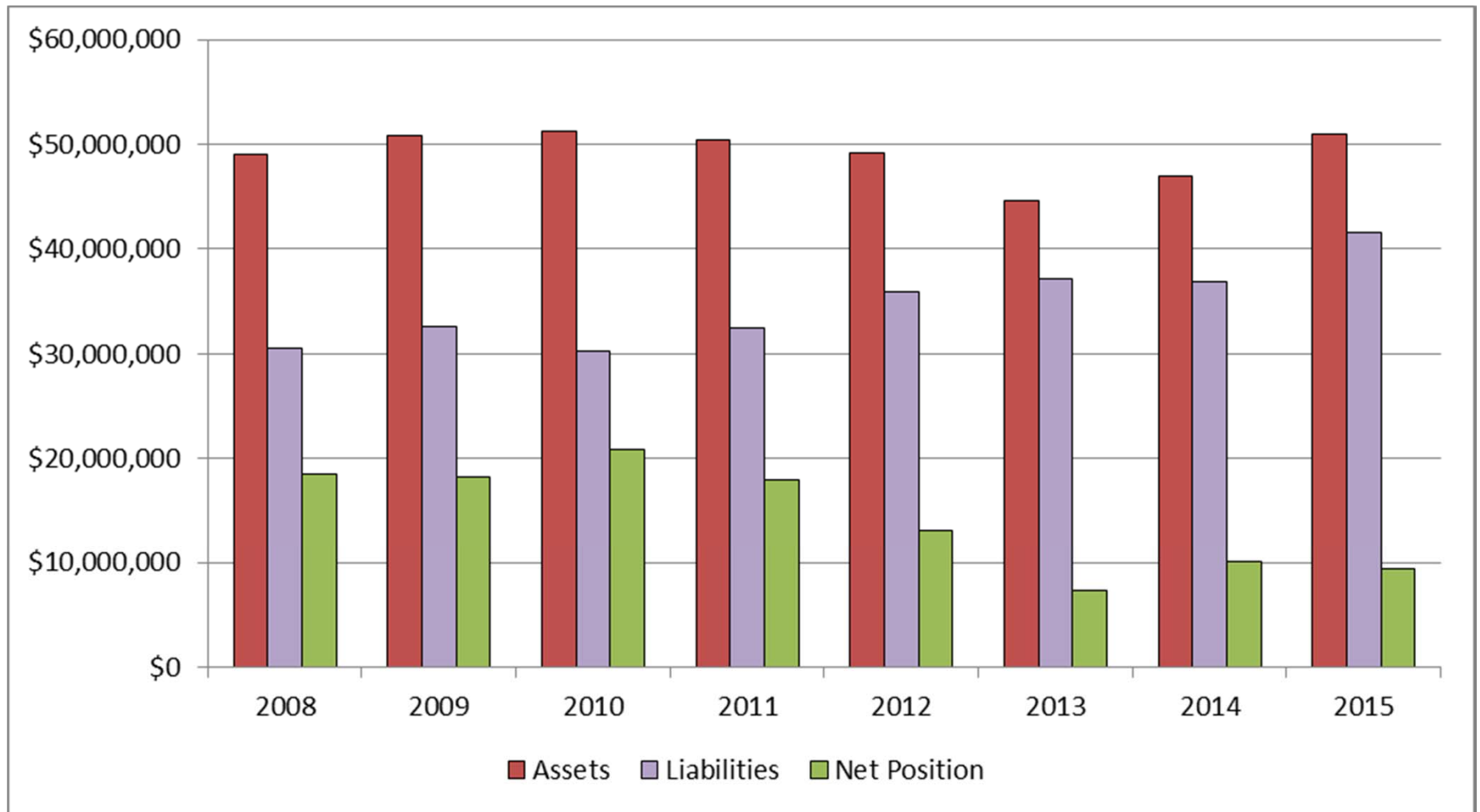
# Graphical Summary of Claims



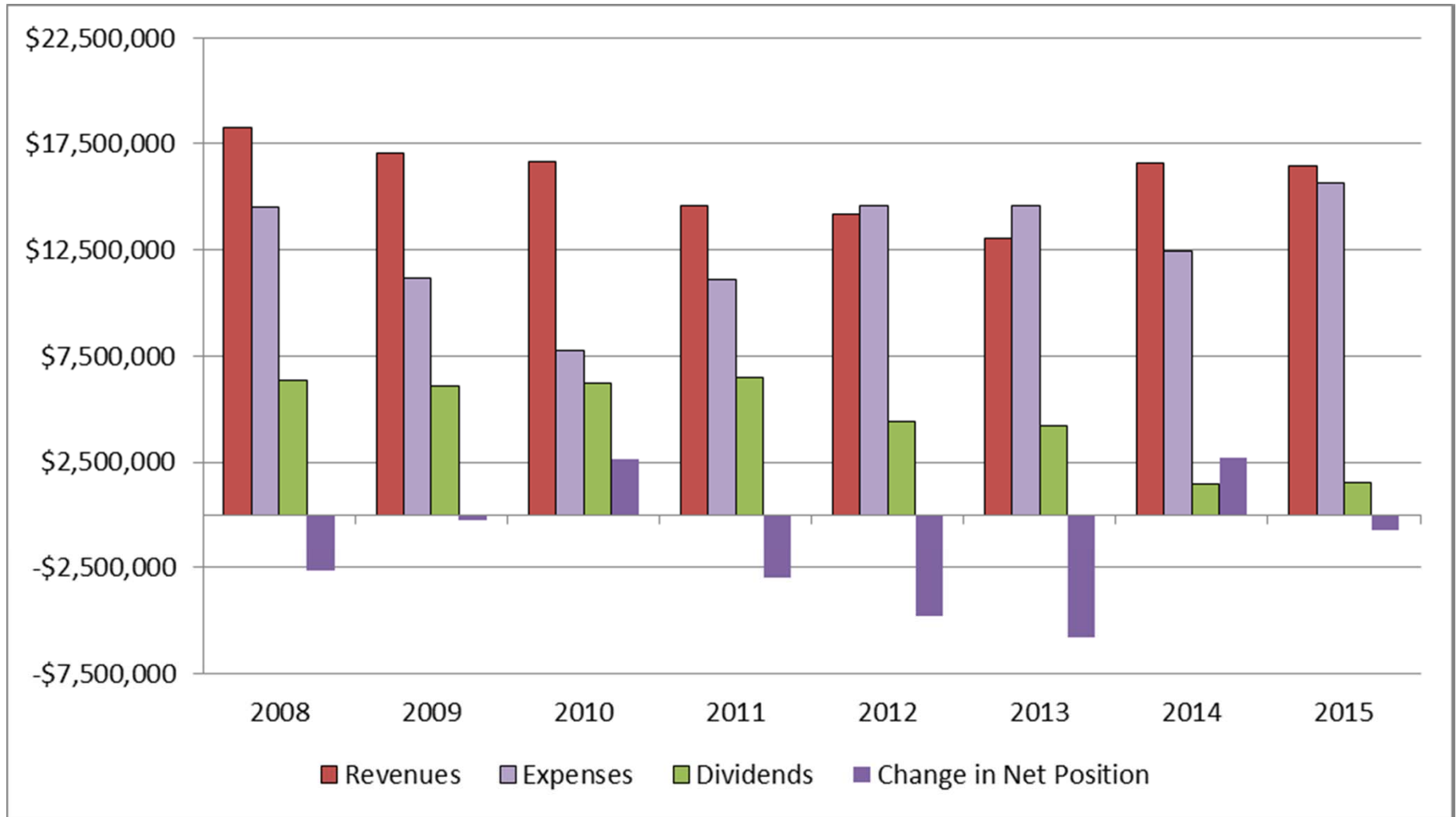
# Graphical Summary of Claims



# Statement of Net Position



# Statement of Changes in Net Position







# Summary

- NCCSIF financial position has eroded somewhat:
  - Net loss for the fiscal year \$684K – Net increase in claims liabilities of \$4.3M and
  - Member dividends of \$1.5M authorized during the year. Approximately \$37M returned over the past eight years.
  - A investment income, both realized and unrealized totaled \$644K
  - The above contributed to the net asset decrease of \$684K