



# CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

1750 Creekside Oaks Drive, Suite 200 ■ Sacramento, CA 95833

(916) 244-1100 ■ (800) 541-4591

Fax (916) 244-1199 ■ E-Mail [jworkman@bickmore.net](mailto:jworkman@bickmore.net)

## EXECUTIVE COMMITTEE

### A G E N D A

**Spike N Rail Steakhouse**  
**2910 Pea Soup Anderson Blvd.**  
**Selma, California**  
**(559) 891-2410**

**Thursday, August 25, 2016, 10:00 a.m.**

#### Northern Region

Angels Camp  
Atwater  
Ceres  
Escalon  
Gustine  
Hughson  
Lathrop  
Livingston  
Newman  
Oakdale  
Patterson  
Ripon  
Riverbank  
Sonora  
Sutter Creek  
Tracy  
Turlock  
Waterford

#### Central Region

Chowchilla  
Clovis  
Dinuba  
Dos Palos  
Firebaugh  
Fowler  
Huron  
Kerman  
Kingsburg  
Los Banos  
Madera  
Mendota  
Merced  
Orange Cove  
Parlier  
Reedley  
San Joaquin  
Sanger  
Selma

#### Southern Region

Arvin  
Avenal  
Corcoran  
Delano  
Exeter  
Farmersville  
Lemoore  
Lindsay  
Maricopa  
McFarland  
Porterville  
Shafter  
Taft  
Tehachapi  
Tulare  
Wasco  
Woodlake

*In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact Kristina Johnson at (800) 541-4591, ext. 4606 or (916) 244-1199 (fax). Requests must be made as early as possible and at least one full business day before the start of the meeting.*

*Documents and material relating to an open session agenda item that are provided to the CSJVRMA Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection and copying at: 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833. The documents are also available on CSJVRMA's website, [www.csjvrma.org](http://www.csjvrma.org).*

#### 1. CALL TO ORDER

#### 2. INTRODUCTIONS

#### 3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

**A**

#### 4. PUBLIC COMMENTS – This time is reserved for members of the public to address the Committee relative to matters of the Central San Joaquin Valley Risk Management Authority not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

#### 5. CONSENT CALENDAR – If the Executive Committee would like to discuss any item listed, it may be pulled from the Consent Calendar. **A**

- Pg. 5 \*A. Minutes of the June 23, 2016, Executive Committee Meeting
- Pg. 15 \*B. Petty Cash Register for June 14, 2016 ~ August 15, 2016
- Pg. 16 \*C. Warrants for May 26, 2016 ~ June 20, 2016 and June 21, 2016 ~ July 18, 2016
- Pg. 18 \*D. Treasurer's Report as of June 30, 2016
- Pg. 57 \*E. CARMA E-Brief – June 15, 2016, Board of Directors' Meeting
- Pg. 58 \*F. ERMA Summary of Action Items – June 13, 2016, Board of Directors' Meeting
- Pg. 59 \*G. ERMA Loss Run for July 2016
- Pg. 63 \*H. Chandler Bond Market Review – August 2016

*Recommendation: Staff recommends approval of the Consent Calendar.*



**6. CLOSED SESSION** – The Executive Committee will recess to closed session pursuant to Government Code Section 54956.95(a) to discuss the following claims:

- Escobedo v. City of Turlock
- Wesson v. City of Porterville
- Pacheco v. City of Porterville
- Valencia v. City of Reedley
- Taft Unified School District v. City of Taft
- Brown v. City of Los Banos
- Novak v. City of Merced
- Blanco v. City of Lemoore
- Gonzales v. City of Orange Cove
- Huling v. Los Banos

**7. LIABILITY PROGRAM**

- |        |     |  |   |
|--------|-----|--|---|
|        | A.  | Reports by Service Provider and Staff:   |   |
| Pg. 65 | *1. | Report by Claims Administrator (AIMS)  | I |
| Pg. 68 | *2. | Report on Coverage Denials   | I |
|        | 3.  | Oral Report by Litigation Manager  | I |
| Pg. 70 | *B. | Discussion Regarding Coverage for City Resource Officers/Police Officers at Educational Institutions   | I |
|        |     | <i>Recommendation: Provide direction to staff whether to amend the Pooled Liability Program MOC to exclude coverage for city resource officers/police officers at educational institutions and develop a process for adding coverage by endorsement.</i> |   |

**8. WORKERS' COMPENSATION PROGRAM**

- |        |     |                                       |   |
|--------|-----|---------------------------------------|---|
| Pg. 71 | A.  | Reports by Service Provider:          |   |
|        | *1. | Report by Claims Administrator (AIMS) | I |

**9. FINANCIAL MATTERS**

- |        |     |  |   |
|--------|-----|--|---|
| Pg. 74 | *A. | Return of Equity from Employment Risk Management Authority (ERMA)  | A |
|        |     | <i>Recommendation: Staff recommends the Executive Committee approve distributing the ERMA dividend to the participating member cities with positive net balances and invoicing those cities with negative net balances in the second quarter of 2016/17.</i> |   |

**10. ADMINISTRATIVE MATTERS**

- |        |     |  |   |
|--------|-----|--|---|
| Pg. 76 | *A. | Request from City of Lathrop for Waiver of Fine for Non-attendance at June 24, 2016, Board of Directors' Meeting | A |
|        |     | <i>Recommendation: None.</i>   |   |
| Pg. 78 | *B. | Update Regarding Lexipol Daily Training Bulletins (DTBs)   | I |
|        |     | <i>Recommendation: None</i>  |   |

**11. CLOSING COMMENTS**

This time is reserved for comments by Executive Committee members and/or staff and to identify matters for future Executive Committee business.

- A. Executive Committee
- B. Staff

**12. ADJOURNMENT**

NOTICES:

- The next two regular meetings of the Executive Committee are scheduled for Thursday, October 27, 2016, at 2:00 p.m., at the Spike N Rail Steakhouse in Selma, CA; and Thursday-Friday, January 26-27, 2017, at the Sanctuary Beach Resort in Marina, CA.
- The next regular meeting of the Board of Directors is scheduled for Friday, October 28, 2016, at 9:00 a.m., at the Spike N Rail Steakhouse in Selma, CA.

August 25, 2016

**CONSENT CALENDAR**

**SUBJECT:   Consent Calendar**

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**BACKGROUND AND STATUS:**

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If the Executive Committee would like to discuss any item listed, it may be pulled from the Consent Calendar.

**RECOMMENDATION:**

Staff recommends approval of the Consent Calendar.

**REFERENCE MATERIALS ATTACHED:**

- A. Minutes of the June 23, 2016, Executive Committee Meeting
- B. Petty Cash Register for June 14, 2016 ~ August 15, 2016
- C. Warrants for May 26, 2016 ~ June 20, 2016 and June 21, 2016 ~ July 18, 2016
- D. Treasurer's Report as of June 30, 2016
- E. CARMA E-Brief – June 15, 2016, Board of Directors' Meeting
- F. ERMA Summary of Action Items – June 13, 2016, Board of Directors' Meeting
- G. ERMA Loss Run for July 2016
- H. Chandler Bond Market Review – August 2016

# CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

## MINUTES OF THE EXECUTIVE COMMITTEE MEETING OF JUNE 23, 2016

A meeting of the Executive Committee of the Central San Joaquin Valley Risk Management Authority (CSJVRMA) was held on June 23, 2016, at the Spike N Rail Steakhouse, Selma, California.

COMMITTEE MEMBERS PRESENT: Jim Zervis, President, Shafter  
Bryan Whitemyer, 1<sup>st</sup> Vice President, Oakdale (*arrived during 6.A*)  
Wendy Silva, 2<sup>nd</sup> Vice President, Madera  
Tammy Alcantor, Escalon (*arrived during 6.A*)  
Dave Elias, Fowler  
Deneen Proctor, Merced  
Patrice Hildreth, Porterville  
Kevin Werner, Ripon (*arrived during 6.B*)  
Lonn Boyer, Taft  
Hannah Chung, Tehachapi (*arrived during 6.A*)  
Phaedra Norton, Turlock

COMMITTEE MEMBERS ABSENT: Tim Przybyla, Past President, Madera  
Robert Ford, Clovis

ALTERNATE MEMBERS PRESENT: Lori Shively, Clovis  
Felix Ortiz, Exeter  
Midori Lichtwardt, Tracy

ALTERNATE MEMBERS ABSENT: None

OTHERS PRESENT: Jeanette Workman, Administrator  
Chrissy Mack, Assistant Administrator  
Kristina Johnson, Board Secretary  
Kenneth McDonald, Treasurer, Fowler  
Katie O'Brien, Finance Manager/Assistant Treasurer  
Luther Lewis, Legal Counsel  
Melissa McDonald, Litigation Manager  
Tammy Vitali, Workers' Compensation Program Manager  
Tom Kline, Risk Control Manager, Bickmore  
Janine Bowman, AIMS  
Lynn Cavalcanti, AIMS  
Terry Cazzell, AIMS  
Scott Prickett, Chandler Asset Management  
Steve Huntley, Farmersville  
Charles Johnson, Mendota  
Tiffany Couto, Reedley

### 1. CALL TO ORDER

President Jim Zervis called the meeting to order at 2:01 p.m.

2. INTRODUCTIONS

Introductions of those present took place.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

**Dave Elias moved to amend the agenda by pulling item 6.C., Agreement Between CSJVRMA and Mediators for Workers' Compensation Alternative Dispute Resolution Process and 12.B., Public Posting of Meeting Agendas from the agenda; seconded by Patrice Hildreth. Motion passed unanimously.**

4. PUBLIC COMMENTS

None

5. CONSENT CALENDAR

**Dave Elias moved to approve/accept the following items: A) Minutes of the May 26, 2016, Executive Committee Meeting; B) Petty Cash Register for May 14, 2016 ~ June 13, 2016; C) Warrants for April 23, 2016, ~ May 25, 2016; D) Internal Financial Statements as of March 31, 2016; E) Pooled Workers' Compensation Program Memorandum of Coverage for Program Year 2016/17; F) Pooled Property Program Memorandum of Coverage for Program Year 2016/17; G) Low Value Vehicle Coverage Program Memorandum of Coverage for Program Year 2016/17; H) Managed Health Network (MHN) Employee Assistance Program (EAP) Utilization Report for the Period of January 2016 ~ March 2016; I) PEPPI Property Loss Runs – Valued as of May 31, 2016; J) Liability Claims Status Report for May 2016; and K) Chandler Bond Market Review – June 2016; seconded by Deneen Proctor. Motion passed unanimously.**

6. WORKERS' COMPENSATION PROGRAM

A. Reports by Staff and Service Providers

1. Report by Claims Administrator (AIMS)

Mr. Terry Cazzell, Acclamation Insurance Management Services (AIMS), reported that for the month of May there were 59 new claims, and a significant portion of those claims were medical only with no lost time. Mr. Cazzell stated the closing ratio was 107% year-to-date. Mr. Cazzell also noted the current AIMS claims examiners, including Ms. Tina Owens, who has recently joined the AIMS staff, would be attending the Board meeting on June 24, 2016.

2. Report by Tammy Vitali, Workers' Compensation Program Manager

Ms. Tammy Vitali, Workers' Compensation Program Manager, directed the Committee to the report included in the agenda, stating the report references the oversight reviews

conducted in February, March, and April 2016 of services provided by AIMS. Ms. Vitali stated AIMS' target for each review is an overall average score of 75%, and they are constantly striving to improve the area of diary review.

B. Establishing a Managed Provider Network (MPN) Program

Ms. Lynn Cavalcanti, AIMS, reminded the Committee that at the last two Annual Retreats, a discussion was held regarding the legal ability for the CSJVRMA to utilize a Managed Provider Network (MPN) as a component of the Pooled Workers' Compensation Program. Ms. Cavalcanti stated an MPN is a state recognized PPO of physicians. For any claim incurred following implementation, the employer retains medical control for the life of the claim and the employee is treated by a medical provider who specializes in work-related injuries. Ms. Cavalcanti stated AIMS is strongly recommending the CSJVRMA implement the use of the MPN. State regulations were previously amended allowing for employers to join a service entity MPN. Allied Managed Care (AMC), a division of AIMS, has a service entity MPN which the CSJVRMA can join. Ms. Cavalcanti noted this would be a value added service with no associated fees to the CSJVRMA, as AIMS is continually striving to assist the CSJVRMA with controlling workers' compensation costs. Ms. Cavalcanti noted AIMS will work with the cities to implement the MPN, which is a relatively easy process.

Ms. Cavalcanti noted there are a few urgent care centers used by member cities that have not yet joined the MPN. Ms. Cavalcanti stated she would like to work with those cities and the urgent care centers to attempt enrolling them in the MPN. However, she noted the cities can still utilize those urgent care centers in the meantime. An employer can always override the MPN and refer to doctors outside of the network.

It was questioned whether there is a list of providers in the MPN that will be available to the member cities. Ms. Cavalcanti stated there is a list which will be provided to the cities. Ms. Workman noted the CSJVRMA could add information to the CSJVRMA website, and send a communication to the member cities regarding the MPN if AIMS believes it would be helpful to the implementation process. Ms. Cavalcanti stated AIMS is finalizing the MPN providers with AMC, and the projected implementation date for the CSJVRMA is August 1, 2016. Following this date, information could be distributed and posted to the website.

Ms. Cavalcanti noted all member cities can utilize the MPN. Unlike the alternative dispute resolution process that only cities with bargaining units can implement, those without bargaining units can use this tool. In addition, those cities with bargaining units can use this tool for employees outside of their bargaining units.

**Deneen Proctor moved to approve the CSJVRMA joining AMC's MPN effective August 1, 2016; seconded by Patrice Hildreth. Motion passed unanimously.**

7. LIABILITY PROGRAM

A. Reports by Staff and Service Providers

1. Report on Coverage Denials by Luther Lewis, Legal Counsel

The Committee was informed there have been no coverage denials since the last report at the May 2016 Executive Committee meeting.

2. Oral Report by Melissa McDonald, Litigation Manager

Ms. Melissa McDonald, Litigation Manager, reported two new claims have been filed since the May 26, 2016, Executive Committee meeting. The recent claims involve trip and falls and allege dangerous conditions of public property.

B. Renewal of Endorsements to the Pooled Liability Program Memorandum of Coverage for the Administration of Medications in Custodial Care Programs for the Cities of Kingsburg, Madera, and Turlock

Ms. Workman reported that the Executive Committee previously took action to exclude the administration of medications from the Pooled Liability Program Memorandum of Coverage, except in emergency situations. However, member cities that operate custodial care programs, such as elder care and daycare, can annually request a coverage endorsement. Coverage for the Cities of Kingsburg, Madera, and Turlock has been included for multiple years.

In accordance with the policy, staff contacted the three cities to determine: 1) if they are interested in requesting an endorsement for the 2016/17 program year; 2) if there have been any changes to their policies, procedures, or documents; and 3) if there is any additional information they would like to provide to the Executive Committee. All three cities responded they are requesting the endorsement for the upcoming program year, they have not had any changes, and they do not have additional information to provide.

**Dave Elias moved to approve the Endorsement to the Pooled Liability Program Memorandum of Coverage for the Administration of Medications in Custodial Care Programs for the Cities of Kingsburg, Madera, and Turlock for program year 2016/17; seconded by Deneen Proctor. Motion passed unanimously.**

C. Pooled Liability Program Memorandum of Coverage for Program Year 2016/17

Ms. Workman reported that the Memorandum of Coverage (MOC) Subcommittee met on June 14, 2016, to review the draft MOCs for all the CSJVRMA programs for the 2016/17 program year. While the other program MOCs had minor amendments and, were placed on the Executive Committee Consent Calendar for approval, there were more substantial recommended changes to the Pooled Liability Program MOC, so it was placed on the agenda for discussion.

Mr. Luther Lewis, Legal Counsel, reviewed the following proposed changes with the Executive Committee and noted the MOC Subcommittee recommended approval of the document.

- Under definitions, added a definition under “Covered Party” to specifically state non-profits are not covered by the CSJVRMA. This has always been the intent of the CSJVRMA, and it is being specifically added to the document.



- Added clarifying language to Exclusion 11 due to questions that have risen over the course of the past year. This section excludes coverage for acts that are intentional, malicious, etc. except coverage is provided for a city's vicarious liability.
- For "Unmanned Aircraft Systems" aka drones, added a definition and excluded coverage for these devices unless cities follow certain criteria in their operation, including following any guidelines established by the FAA. Mr. Lewis noted these regulations are continuing to be developed by the FAA.

A discussion ensued regarding the California Affiliated Risk Management Authorities (CARMA's) 2016/17 Liability MOC. One of CARMA's requirements for coverage for the use of unmanned aircraft systems is approval of the use of the device by an entity's legislative body. It was discussed that CARMA is in the process of clarifying their wording to indicate this approval is for general use of the drone, not each and every time it is used. Because CARMA provides CSJVRMA with excess liability coverage, it was determined CSJVRMA's language in their Liability MOC should follow CARMA's language in this regard to avoid any coverage gaps. Mr. Lewis stated he would obtain CARMA's Liability MOC once finalized and draft language for CSJVRMA's Liability MOC to follow-form regarding requiring approval by a member city's city council for the general use of an unmanned aircraft system.

It was questioned whether the CSJVRMA has considered adding coverage for city-owned aircraft. It was noted the CSJVRMA has never covered aircraft and the general opinion is cities should obtain their own coverage for this exposure.

- Regarding Cyber Liability, added a definition and specifically excluded Cyber Liability from the coverage. This is a potentially large exposure and cities that are a member of the Pooled Property Program have some coverage through the excess coverage provider.

Ms. Workman noted one city did report a potential cyber liability claim through the excess property coverage provider and staff is aware of other public entities who have filed cyber liability claims.

**Patrice Hildreth moved to approve the Pooled Liability Program Memorandum of Coverage for the 2016/17 program year as proposed with the addition of language to follow form with CARMA's 2016/17 MOC in regards to approval for the use of Unmanned Aircraft Systems; seconded by Hannah Chung. Motion passed unanimously.**

## 8. SAFETY AND RISK CONTROL

### A. Pilot Sidewalk Program to Inspect and Remove Sidewalk Hazards

Ms. Workman reminded the Committee that at the May 2016 Executive Committee meeting, there was a discussion regarding establishing a pilot sidewalk program. At that meeting, staff was asked to bring back some additional information on the program, and per the Executive Committee's request, Ms. McDonald compiled claims information regarding sidewalk liability claims within the CSJVRMA to distribute at the current meeting.

Ms. McDonald reviewed the sidewalk liability claims information with the Committee and noted the data is for the period of January 2005 through November 2015 and only includes those claims assigned to defense counsel. The information depicted, by city, the total number of claims filed; the number of open and closed claims; the year of loss; the total indemnity amount; the total fees/costs; and the total paid-to-date.

Mr. Tom Kline, Risk Control Manager, noted that because sidewalk liability is a significant exposure, a pilot program to help cities mitigate this exposure was developed. Mr. Kline updated the Committee on the pricing component of the pilot program, noting staff negotiated a 5% reduction for those cities that utilize Precision Concrete Cutting (PCC) for inspection and/or repair services. Mr. Kline also reviewed the inspection and repair services provided by PCC. Mr. Kline informed the Committee PCC has also agreed to participate in three regional sidewalk liability workshops to promote the program and provide demonstrations of their work. Mr. Kline stated that if a member city has placed responsibility for sidewalk repairs on homeowners, PCC will also work with the cities and the homeowners to get repairs completed. It was questioned whether PCC will also educate homeowners regarding placement of trees to assist with mitigating the need for future sidewalk repairs at the same location. Mr. Kline stated he can discuss this aspect with PCC to determine whether they would be willing to assist in this area as well.

President Zervis reminded the Committee the pilot program would provide \$1,000 to each city for expenses related to sidewalk liability mitigation. It was questioned whether funds not used by member cities by a certain date within the fiscal year could be made available to the other cities on a first come, first serve basis. Ms. Workman noted this could be problematic for cities that have work completed at the end of the fiscal year. Per the proposed program guidelines, member cities can submit a reimbursement request for amounts expended between July 1, 2016 and June 30, 2017, up until July 31, 2017. It was noted staff can send reminder notices to the cities throughout the year and provide the Executive Committee with periodic updates regarding the use of the program.

**Deneen Proctor moved to approve budgeting \$54,000 in the 2016/17 program year for the Pilot Sidewalk Reimbursement Program with each city eligible for reimbursement up to \$1,000; seconded by Hannah Chung. Motion passed unanimously.**

9. PROPERTY PROGRAM

A. TRIA Terrorism Coverage

Ms. Chrissy Mack, Assistant Administrator, informed the Committee that the CSJVRMA has historically declined to purchase the Terrorism Risk Insurance Act (TRIA) coverage available to members of CSJVRMA's Alliant Property Insurance Program (APIP).. The TRIA coverage is a stand-alone coverage for certified acts of terrorism available to the members of CSJVRMA's Property Program and would be excess of the coverage currently provided through APIP. APIP provides CSJVRMA with terrorism coverage limits of \$100 million subject to an annual aggregate of \$200 million for all APIP members. In addition, there is excess terrorism coverage provided through APIP of \$500 million subject to an annual aggregate of \$1.3 billion for all APIP members. Based on the information staff received, they believe it would be cost prohibitive for the Property Program members to purchase additional terrorism coverage.

**Dave Elias moved to decline the TRIA Coverage for the 2016/17 program year; seconded by Hannah Chung. Motion passed unanimously.**

10. AUTO PHYSICAL DAMAGE PROGRAM

A. Discussion Regarding Auto Physical Damage Program Renewal

Ms. Workman reported staff was notified that effective July 1, 2016, the APIP deductible for vehicles valued over \$250,000 will be increasing from \$10,000 to \$50,000. Ms. Workman stated that while there will be no difference in the excess premium rate for vehicles valued over \$250,000, the change will have an impact on the pooled portion of the Auto Physical Damage (APD) Program. The pool was established to cover claims between the member's deductible and the \$10,000 excess deductible. This change will require an increase in limits of liability to \$50,000 for vehicles valued above \$250,000, and it adds an additional \$5,240,000 of exposure to the pool. Ms. Workman also stated those member cities that do not participate in the pool but attach directly to the excess coverage will be responsible for the full \$50,000 deductible. She noted those cities can join the APD pool at any time.

Ms. Workman added the budget has been adjusted to charge a separate premium in the APD pool for all vehicles valued over \$250,000. Therefore, the member cities that participate in the pooled layer of the APD Program with vehicles valued over \$250,000 will see an increase in the budgeted premium from what was anticipated when the budget was presented in March.

Ms. Workman informed the Committee the \$10,000 deductible will likely not be an option effective July 1, 2017, and it may increase to a \$25,000 deductible. Therefore, prior to the next budget cycle, staff will begin an analysis regarding this possible increase. The actuary may need to be retained to assist with the analysis and provide recommendations regarding funding.

Discussion ensued regarding the changes in limits, and looking at the historical use of this program it appears some of the member cities use this program as a vehicle replacement program. Ms. Workman stated the change in limits is due to the frequency and severity of claims filed. It was noted that the majority of the claims are from police vehicles.

B. Pooled Auto Physical Damage Program Memorandum of Coverage for Program Year 2016/17

Ms. Workman stated because the APIP deductible for vehicles valued over \$250,000 will be increasing from \$10,000 to \$50,000, a change in the limits of coverage had to be made to the Auto Physical Damage Program MOC. The limits will be \$10,000 per loss for vehicles with replacement cost values less than \$250,000 and \$50,000 per loss for vehicles with replacement cost values of \$250,000 or higher. Ms. Workman also reported standard changes to the coverage form were made for the 2016/17 program year.

**Dave Elias moved to approve the Pooled Auto Physical Damage Program Memorandum of Coverage for the 2016/17 program year; seconded by Patrice Hildreth. Motion passed unanimously.**

11. FINANCIAL MATTERS

A. Report by Scott Prickett, Chandler Asset Management, Regarding Investments

Prior to the meeting, the Executive Committee received an investment report for the period ending May 31, 2016, as prepared by Mr. Scott Prickett, Chandler Asset Management. Mr. Prickett provided the Executive Committee with a brief outline of the CSJVRMA's investment portfolio. Mr. Prickett noted the modified duration of the claims payment account was 2.55 with the long term growth account at 3.57. The average book yield for the claims payment account was 1.38% and the long term growth account was 2.00%.

Mr. Prickett noted the CSJVRMA's investments are in compliance with the CSJVRMA's Investment Policy and State codes.

B. Proposed Amendments to the Budget for Fiscal Year 2016/17

Historically, the Board approves a preliminary budget in March based on estimated renewal information which is then revised in June to reflect actual numbers. Prior to the meeting, the Executive Committee received an amended draft budget and budget comparisons between the March and June budgets. Ms. Katie O'Brien, Finance Manager, reviewed the amended draft budget with the Committee, noting various increases and decreases due to the final rates that were received from the excess coverage providers and changes to programs and services approved by the Executive Committee since the March draft budget was presented.

**Deneen Proctor moved to recommend to the Board of Directors approval of the 2016/17 budget as amended; seconded by Dave Elias. Motion passed unanimously.**

12. ADMINISTRATIVE MATTERS

A. Extension of Broker Services Agreement between CSJVRMA and Alliant for Placement of Property and Auto Physical Damage Coverage

Ms. Workman stated the current broker services agreement with Alliant for placement of the property and auto physical damage coverage will expire July 1, 2016. The original agreement was for one year, with a provision for two, one-year extensions, and those two extensions have been exhausted. At the request of staff, Alliant presented another one-year extension at the same fee of \$105,000. CSJVRMA's Legal Counsel reviewed the one-year extension and did not propose any changes.

**Deneen Proctor moved to approve the addendum to the broker services agreement with Alliant for placement of group purchased Property and Auto Physical Damage Coverage through the Alliant Property Insurance Program (APIP); seconded by Dave Elias. Motion passed unanimously.**

B. Public Posting of Meeting Agendas

Item was pulled from the Agenda.

C. Daily Training Bulletins for the Police Manuals Provided by Lexipol

Ms. Workman reported that at the May 2016 Executive Committee meeting, the CSJVRMA approved an updated Memorandum of Understanding between CSJVRMA and Lexipol for services related to the police department policy manuals, including the annual policy manual subscription update for each police department which is paid for by the CSJVRMA. At that meeting, it was noted the CSJVRMA does not pay the cost of the law enforcement daily training bulletins (DTBs) issued by Lexipol. The DTBs are important for the ongoing training of police personnel, and currently 16 of the 46 member city police departments subscribe to this service. The Executive Committee had requested staff obtain pricing for the DTBs, so the CSJVRMA could consider adding them to the Lexipol services paid for by the CSJVRMA.

Prior to the meeting, the Executive Committee received a proposal from Lexipol for the addition of the DTBs into the services paid for by the CSJVRMA. Ms. Workman stated the cost of the annual DTB subscription for all of the police departments would be \$130,328 which includes a 5% discount.

Ms. Workman noted the cost for the DTBs was not included in the draft budget. Ms. Workman informed the Committee the CSJVRMA does have a \$50,000 contingency line item in the budget to pay for unexpected costs throughout the year, and the funds from the 2016/17 budget could be utilized. In addition, there is approximately \$100,000 of unused funds in budget line item to pay for the development of jail and fire department policy manuals through Lexipol. These unused funds carry over each year. Ms. Workman stated staff is seeking direction from the Committee.

Discussion ensued regarding the DTBs and the details of the on-line training. It was noted Lexipol's system allows the departments to track which employees have been trained. It was discussed how the CSJVRMA can ensure the police departments are actually utilizing the DTBs. Ms. Workman stated staff now has the ability to monitor usage by the member cities of both the DTBs and the policy manual updates. In addition, Lexipol has enhanced their staff and are assisting cities with making sure cities are utilizing the services being paid for by the CSJVRMA. Ms. Workman stated during the police liability forums, staff will also remind the police departments of the services available through Lexipol and paid for by the CSJVRMA which the departments are expected to utilize. It was requested staff provide the Executive Committee with periodic updates regarding police departments' status regarding utilizing the policy manual updates as well as the DTBs, if the DTBs are approved.

It was questioned whether the contingency fund from the 2015/16 program year could be utilized instead of the 2016/17 contingency fund. Ms. Workman and Ms. O'Brien stated if the funds are expended before year-end, the 2015/16 program year contingency fund can be utilized.

**Deneen Proctor moved to approve CSJVRMA paying for the police department DTBs utilizing the 2015/16 Contingency Fund and unused funds from the jail and fire department policy manuals; seconded by Patrice Hildreth. Motion passed unanimously.**

13. CLOSED SESSION

Pursuant to Government Code Section 54956.95(a), the Committee recessed to closed session at 3:37 p.m. to discuss the following claims:

- Brown v. Los Banos
- Pacheco v. Porterville
- Valencia v. Reedley
- Deluna v. Shafter
- Valtierra v. City of Arvin

14. REPORT FROM CLOSED SESSION

The Executive Committee reconvened into open session at 4:00 p.m. Mr. Lewis reported that no action was taken during closed session.

15. CLOSING COMMENTS

A. Executive Committee

The Committee discussed CAJPA's legislative advocacy, and their occasional issuance of bulletins requesting support or opposition of a bill. Ms. Workman noted CAJPA works in the best interest of the joint powers authorities, and staff recommends cities support CAJPA in their efforts.

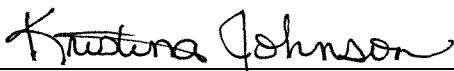
B. Staff

Ms. Workman mentioned Mr. Robert Ford, City of Clovis, was absent due to the fact he was in attendance at his son's graduation from the Police Academy.

Ms. McDonald strongly recommended if the cities have a large sidewalk project, they further negotiate with Precision Concrete Cutting for a larger discount.

16. ADJOURNMENT

The June 23, 2016, CSJVRMA Executive Committee meeting adjourned at 4:03 p.m. by general consent.

  
\_\_\_\_\_  
Kristina Johnson, Board Secretary

System: 8/15/2016 10:18:02 AM  
User Date: 8/15/2016

Central San Joaquin Valley Ris  
VENDOR CHECK REGISTER REPORT  
Payables Management

Page: 1  
User ID: cxiong

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	6/14/2016
Vendor ID	First	Last	Checkbook ID	PETTY CASH
Vendor Name	First	Last		PETTY CASH

Sorted By: Check Number

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
5492	CC120	City of Clovis	6/28/2016	PETTY CASH	PMCHK00000522	\$4,908.49
5493	CB010	Bankcard Center	7/14/2016	PETTY CASH	PMCHK00000523	\$400.01
5494	AL110	Alliant Insurance Services, In	7/26/2016	PETTY CASH	PMCHK00000525	\$1,202.00
5495	CK090	City of Kingsburg	7/26/2016	PETTY CASH	PMCHK00000525	\$108.57
5496	CR090	City of Ripon	7/26/2016	PETTY CASH	PMCHK00000525	\$412.56
5497	CC120	City of Clovis	7/27/2016	PETTY CASH	PMCHK00000526	\$131.17
5498	CK050	City of Kerman	8/3/2016	PETTY CASH	PMCHK00000527	\$2,181.04
5499	CT215	City of Turlock	8/9/2016	PETTY CASH	PMCHK00000528	\$374.00
						-----
Total Checks:	8					Total Amount of Checks: \$9,717.84
						=====

System: 8/16/2016 2:44:23 PM  
User Date: 8/16/2016

Central San Joaquin Valley Ris  
VENDOR CHECK REGISTER REPORT  
Payables Management

Page: 1  
User ID: cxiong

Ranges:	From:	To:	Check Date	From:	To:
Check Number	First	Last	5/26/2016	GENERAL ACCOUNT	6/20/2016
Vendor ID	First	Last	Checkbook ID	GENERAL ACCOUNT	GENERAL ACCOUNT
Vendor Name	First	Last			

Sorted By: Check Number

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
8345	AC030	Acclamation Insurance Manageme	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$84,775.22
8346	AC030	Acclamation Insurance Manageme	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$89,133.69
8347	AL110	Alliant Insurance Services, In	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$49,842.00
8348	BI030	Bickmore	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$146,533.83
8349	CA190	California Association of Join	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$450.00
8350	LE240	Lexipol LLC	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$135,618.00
8351	MA175	Managed Health Network	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$10,051.00
8352	SP105	Spike N Rail Steak House	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$497.76
8353	SS100	S&S Productions	6/20/2016	GENERAL ACCOUNT	PMCHK00000521	\$2,000.00
-----						
Total Checks:	9			Total Amount of Checks:		\$518,901.50
						=====



System: 8/16/2016 2:45:02 PM  
User Date: 8/16/2016

Central San Joaquin Valley Ris  
VENDOR CHECK REGISTER REPORT  
Payables Management

Page: 1  
User ID: cxiong

Ranges:	From:	To:	Check Date	From:	To:
Check Number	First	Last	6/21/2016	6/21/2016	7/18/2016
Vendor ID	First	Last	Checkbook ID	GENERAL ACCOUNT	GENERAL ACCOUNT
Vendor Name	First	Last			

Sorted By: Check Number

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
8354	AC030	Acclamation Insurance Manageme	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$86,470.72
8355	AC030	Acclamation Insurance Manageme	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$90,916.36
8356	AL110	Alliant Insurance Services, In	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$2,898,047.64
8357	BI030	Bickmore	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$149,464.50
8358	CA060	California Affiliated Risk Man	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$2,959,103.00
8359	CL030	Classic Awards & Trophy Co.	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$200.55
8360	EM160	Employment Risk Management Aut	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$1,698,785.00
8361	HO105	Holiday Inn Swan Court	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$2,632.00
8362	LO030	Local Agency WC Excess JPA	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$1,897,737.00
8363	MA175	Managed Health Network	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$10,051.00
8364	SP105	Spike N Rail Steak House	7/18/2016	GENERAL ACCOUNT	PMCHK00000524	\$1,914.87

Total Checks:	11			Total Amount of Checks:	\$9,795,322.64
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**Central San Joaquin Valley Risk Management Authority**  
**~ Cash and Investment Report ~**  
**As of June 30, 2016**

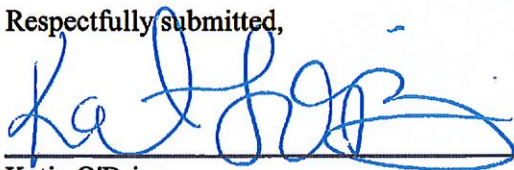
<b>Description of Accounts</b>	<b>Balance</b>	<b>Yield</b>
California Bank & Trust - Cash Accounts	938,294	0.00%
State of California Local Agency Investment Fund	5,143,704	0.55%
Chandler - Long Term Growth Fund <sup>(1)</sup>	63,145,336	1.61%
Chandler - Claims Payment Fund: CSJVRMA <sup>(1)</sup>	9,469,773	1.37%
Chandler - Claims Payment Fund: Member <sup>(1)</sup>	68,917,133	1.37%
<b>Total Cash and Investments</b>	<b>\$ 147,614,240</b>	<b>1.44%</b>

(1) Market Value provided by Chandler Liquid Asset Management from Interactive Data Corporation and does not include accrued interest.  
The Holdings Report and Monthly Transaction Reports are attached.

**COMPLIANCE WITH INVESTMENT POLICY**

This report reflects all cash and investments of the Authority and is in compliance with all requirements of the Authority's Investment Policy. The investment program shown here provides sufficient liquidity to meet the Authority's expenditure requirements for the next six months.

Respectfully submitted,



Katie O'Brien  
Assistant Treasurer

Accepted,



Kenneth McDonald  
Treasurer



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
07/14/16	0.58	0.58	169
07/15/16	0.59	0.58	170
07/16/16	0.59	0.58	170
07/17/16	0.59	0.58	170
07/18/16	0.59	0.58	168
07/19/16	0.59	0.58	166
07/20/16	0.59	0.58	168
07/21/16	0.59	0.58	171
07/22/16	0.60	0.58	170
07/23/16	0.60	0.59	170
07/24/16	0.60	0.59	170
07/25/16	0.60	0.59	170
07/26/16	0.60	0.59	169
07/27/16	0.60	0.59	171

\*Daily yield does not reflect capital gains or losses

**LAIF Performance Report**

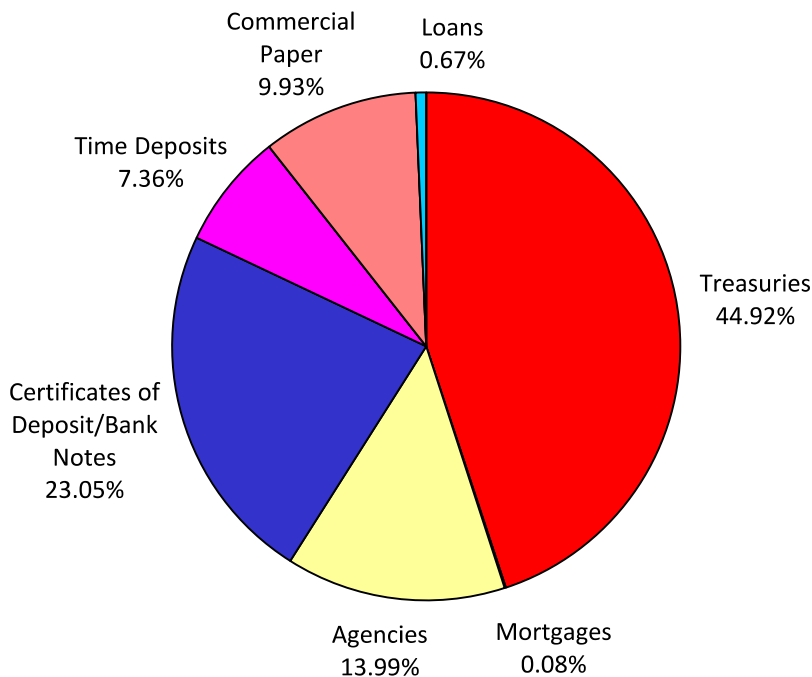
**Quarter Ending 06/30/16**

Apportionment Rate: 0.55%  
 Earnings Ratio: 0.00001495296852820  
 Fair Value Factor: 1.000621222  
 Daily: 0.58%  
 Quarter to Date: 0.55%  
 Average Life: 167

**PMIA Average Monthly  
Effective Yields**

**Jun 2016 0.576%**  
 May 2016 0.552%  
 APR 2016 0.525%

**Pooled Money Investment Account  
Portfolio Composition  
06/30/16  
\$75.4 billion**



Based on data available as of 7/27/2016



# State of California

## Pooled Money Investment Account

### Market Valuation

### 6/30/2016

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$	12,202,776,744.48	\$ 12,223,991,747.38	\$ 12,233,011,000.00 NA
	Notes	\$	21,650,061,435.88	\$ 21,643,492,715.88	\$ 21,679,913,000.00 \$ 32,803,585.50
1*	Federal Agency:				
	SBA	\$	711,503,679.54	\$ 711,488,193.35	\$ 705,336,310.09 \$ 903,583.96
	MBS-REMICs	\$	59,658,122.97	\$ 59,658,122.97	\$ 63,529,777.27 \$ 282,224.56
	Debentures	\$	1,105,155,621.62	\$ 1,105,073,677.18	\$ 1,106,209,500.00 \$ 1,544,500.15
	Debentures FR	\$	-	\$ -	\$ - \$ -
	Discount Notes	\$	8,126,877,847.14	\$ 8,133,238,361.10	\$ 8,135,019,000.00 NA
	GNMA	\$	-	\$ -	\$ - \$ -
1*	Supranational Debentures	\$	599,982,831.85	\$ 599,982,831.85	\$ 601,736,500.00 \$ 1,126,943.50
2*	CDs and YCDs FR	\$	400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00 \$ 611,288.61
2*	Bank Notes	\$	800,000,000.00	\$ 800,000,000.00	\$ 799,735,907.64 \$ 752,749.99
2*	CDs and YCDs	\$	16,175,007,758.81	\$ 16,175,001,869.92	\$ 16,174,127,406.71 \$ 16,474,277.76
2*	Commercial Paper	\$	7,486,127,569.47	\$ 7,492,070,527.88	\$ 7,492,217,111.12 NA
1*	Corporate:				
	Bonds FR	\$	-	\$ -	\$ - \$ -
	Bonds	\$	-	\$ -	\$ - \$ -
1*	Repurchase Agreements	\$	-	\$ -	\$ - \$ -
1*	Reverse Repurchase	\$	-	\$ -	\$ - \$ -
	Time Deposits	\$	5,549,440,000.00	\$ 5,549,440,000.00	\$ 5,549,440,000.00 NA
	AB 55 & GF Loans	\$	502,313,000.00	\$ 502,313,000.00	\$ 502,313,000.00 NA
	<b>TOTAL</b>	\$	<b>75,368,904,611.76</b>	<b>\$ 75,395,751,047.51</b>	<b>\$ 75,442,588,512.83 \$ 54,499,154.03</b>

Fair Value Including Accrued Interest

\$ 75,497,087,666.86

\* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (**1.000621222**). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,012,424.43 or \$20,000,000.00 x **1.000621222**.



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name

CNTL SAN JOAQUIN VAL RISK MGT

Account Number

35-54-001

As of 07/15/2016, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2016.

Earnings Ratio		.00001495296852820
Interest Rate		0.55%
Dollar Day Total	\$	1,517,094,546.51
Quarter End Principal Balance	\$	5,140,510.17
Quarterly Interest Earned	\$	22,685.07

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

July 05, 2016

CENTRAL SAN JOAQUIN VALLEY RISK  
MANAGEMENT AUTHORITY  
ASSISTANT TREASURER  
1750 CREEKSIDE OAKS DRIVE  
SUITE 200  
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number:  
35-54-001

Tran Type Definitions

June 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
6/10/2016	6/9/2016	RW	1503607	KATIE OBRIEN	-1,500,000.00
6/29/2016	6/29/2016	RW	1504957	KATIE OBRIEN	-12,500,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	19,140,510.17
Total Withdrawal:	-14,000,000.00	Ending Balance:	5,140,510.17

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

June 02, 2016

CENTRAL SAN JOAQUIN VALLEY RISK  
MANAGEMENT AUTHORITY  
ASSISTANT TREASURER  
1750 CREEKSIDE OAKS DRIVE  
SUITE 200  
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number:  
35-54-001

Tran Type Definitions

May 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
5/13/2016	5/13/2016	RD	1501758	KATIE OBRIEN	4,000,000.00

Account Summary

Total Deposit:	4,000,000.00	Beginning Balance:	15,140,510.17
Total Withdrawal:	0.00	Ending Balance:	19,140,510.17

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)

May 02, 2016

CENTRAL SAN JOAQUIN VALLEY RISK  
MANAGEMENT AUTHORITY  
ASSISTANT TREASURER  
1750 CREEKSIDE OAKS DRIVE  
SUITE 200  
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number:  
35-54-001

Tran Type Definitions

April 2016 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
4/15/2016	4/14/2016	QRD	1499225	SYSTEM	13,705.64

Account Summary

Total Deposit:	13,705.64	Beginning Balance:	15,126,804.53
Total Withdrawal:	0.00	Ending Balance:	15,140,510.17





## PORTFOLIO CHARACTERISTICS

Average Duration	2.85
Average Coupon	1.70 %
Average Purchase YTM	1.61 %
Average Market YTM	0.88 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	3.12 yrs
Average Life	3.01 yrs

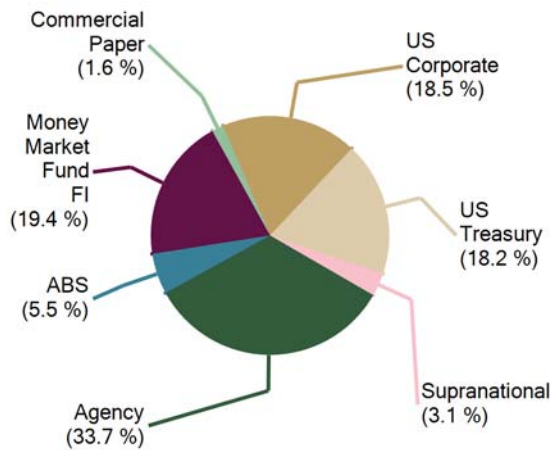
## ACCOUNT SUMMARY

	Beg. Values as of 5/31/16	End Values as of 6/30/16
Market Value	50,534,992	63,145,336
Accrued Interest	249,752	237,022
<b>Total Market Value</b>	<b>50,784,744</b>	<b>63,382,358</b>
Income Earned	82,388	82,441
Cont/WD		11,985,632
Par	49,281,740	61,368,792
Book Value	49,343,463	61,424,266
Cost Value	49,704,669	61,792,035

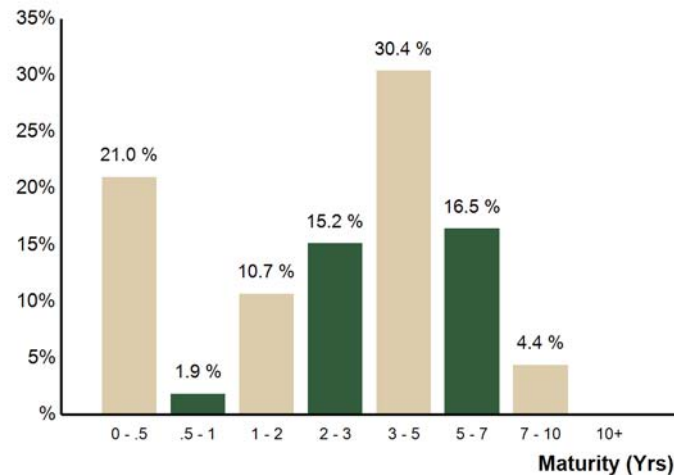
## TOP ISSUERS

Issuer	% Portfolio
Dreyfus Institutional Reserves	19.4 %
Government of United States	18.2 %
Federal National Mortgage Assoc	10.4 %
Federal Home Loan Bank	8.9 %
Federal Home Loan Mortgage Corp	8.4 %
Tennessee Valley Authority	5.3 %
John Deere ABS	1.8 %
Intl Bank Recon and Development	1.8 %
	<b>74.2 %</b>

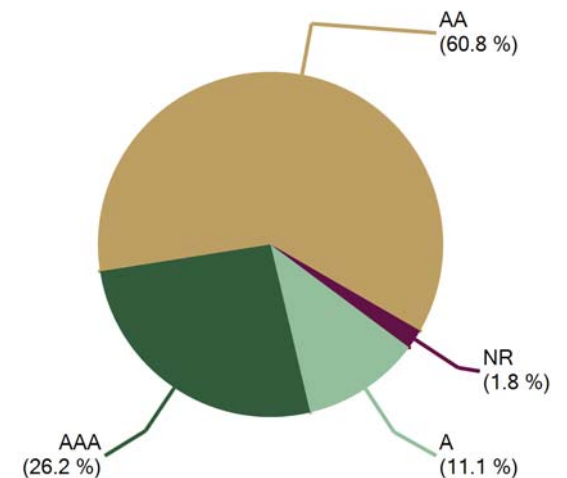
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



## PERFORMANCE REVIEW

Total Rate of Return As of 6/30/2016	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 6/30/1999	
					3 Yrs	5 Yrs	10 Yrs	6/30/1999	6/30/1999
Central San Joaquin Valley RMA Long Term Growth	1.21 %	1.12 %	3.53 %	4.15 %	2.86 %	2.69 %	4.55 %	4.93 %	126.64 %
BAML 1-10 Yr US Treasury/Agency Index	1.39 %	1.22 %	3.51 %	3.89 %	2.47 %	2.37 %	4.09 %	4.46 %	109.94 %
BAML 1-10 Yr US Corporate/Govt Rated AAA-A Index	1.35 %	1.33 %	3.68 %	4.17 %	2.80 %	2.71 %	4.21 %	4.66 %	116.97 %



## PORTFOLIO CHARACTERISTICS

Average Duration	2.47
Average Coupon	1.33 %
Average Purchase YTM	1.37 %
Average Market YTM	0.88 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.65 yrs
Average Life	2.54 yrs

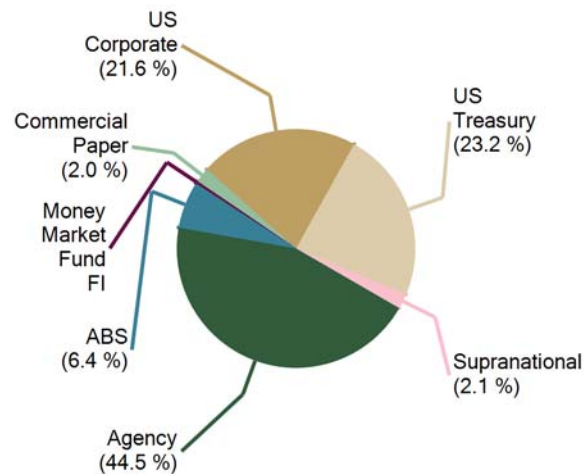
## ACCOUNT SUMMARY

	Beg. Values as of 5/31/16	End Values as of 6/30/16
<b>Market Value</b>	77,299,493	78,386,906
<b>Accrued Interest</b>	208,106	246,986
<b>Total Market Value</b>	<b>77,507,599</b>	<b>78,633,892</b>
<b>Income Earned</b>	88,521	87,615
<b>Cont/WD</b>		493,285
<b>Par</b>	76,887,451	77,430,447
<b>Book Value</b>	76,773,959	77,315,978
<b>Cost Value</b>	76,723,006	77,264,466

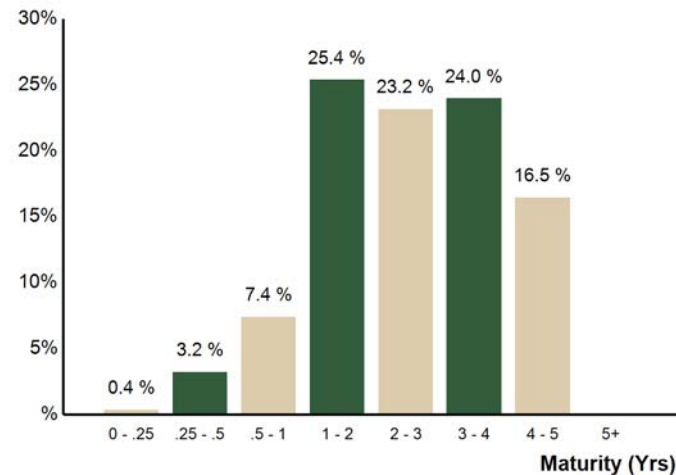
## TOP ISSUERS

Issuer	% Portfolio
Government of United States	23.2 %
Federal National Mortgage Assoc	17.4 %
Federal Home Loan Mortgage Corp	11.9 %
Federal Home Loan Bank	9.8 %
Federal Farm Credit Bank	3.9 %
Honda ABS	2.4 %
Intl Bank Recon and Development	2.1 %
Bank of Tokyo-Mit UFJ	2.0 %
	<b>72.5 %</b>

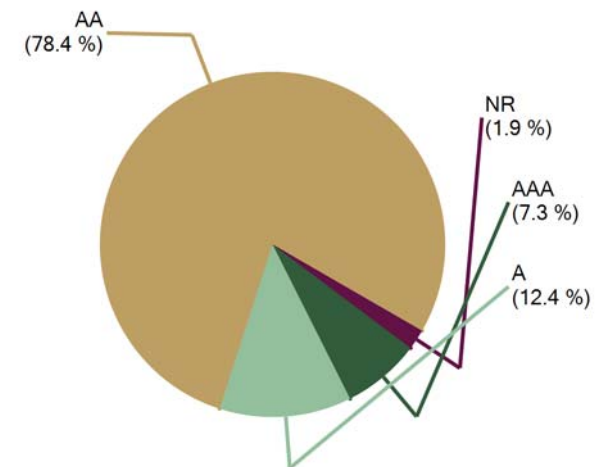
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



## PERFORMANCE REVIEW

Total Rate of Return As of 6/30/2016	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			6/30/1999	Since 6/30/1999
					3 Yrs	5 Yrs	10 Yrs		
Central San Joaquin Valley RMA Pool	0.81 %	0.75 %	2.33 %	2.53 %	1.86 %	1.65 %	3.55 %	4.13 %	99.06 %
BAML 1-5 Yr US Treasury/Agency Index	0.94 %	0.79 %	2.35 %	2.39 %	1.65 %	1.42 %	3.22 %	3.77 %	87.74 %
BAML 1-5 Yr US Issuers Corp/Govt Rated AAA-A Index	0.93 %	0.83 %	2.42 %	2.53 %	1.80 %	1.57 %	3.28 %	3.89 %	91.31 %



## PORTFOLIO CHARACTERISTICS

Average Duration	2.64
Average Coupon	1.50 %
Average Purchase YTM	1.48 %
Average Market YTM	0.88 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.86 yrs
Average Life	2.75 yrs

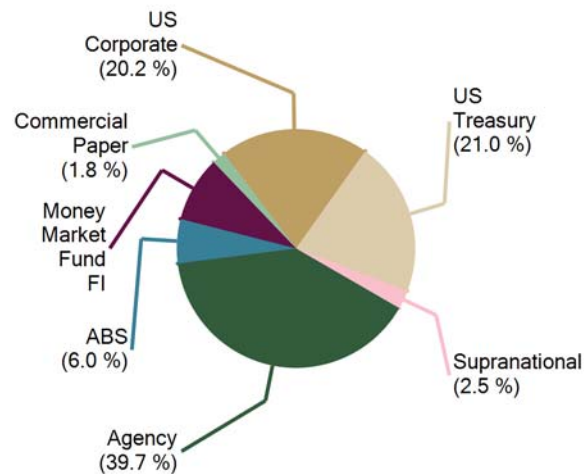
## ACCOUNT SUMMARY

	Beg. Values as of 5/31/16	End Values as of 6/30/16
<b>Market Value</b>	127,834,485	141,532,242
<b>Accrued Interest</b>	457,858	484,008
<b>Total Market Value</b>	<b>128,292,343</b>	<b>142,016,250</b>
<b>Income Earned Cont/WD</b>	170,909	170,056
<b>Par</b>	126,169,190	138,799,240
<b>Book Value</b>	126,117,421	138,740,244
<b>Cost Value</b>	126,427,675	139,056,501

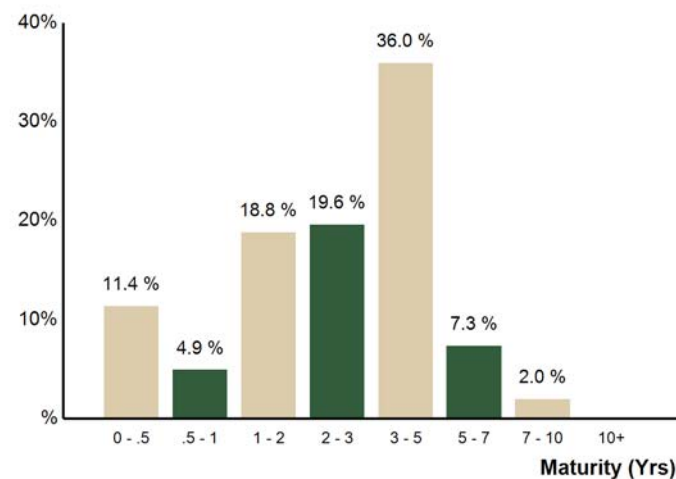
## TOP ISSUERS

Issuer	% Portfolio
Government of United States	21.0 %
Federal National Mortgage Assoc	14.2 %
Federal Home Loan Mortgage Corp	10.3 %
Federal Home Loan Bank	9.4 %
Dreyfus Institutional Reserves	8.9 %
Tennessee Valley Authority	3.3 %
Federal Farm Credit Bank	2.5 %
Honda ABS	2.1 %
	<b>71.6 %</b>

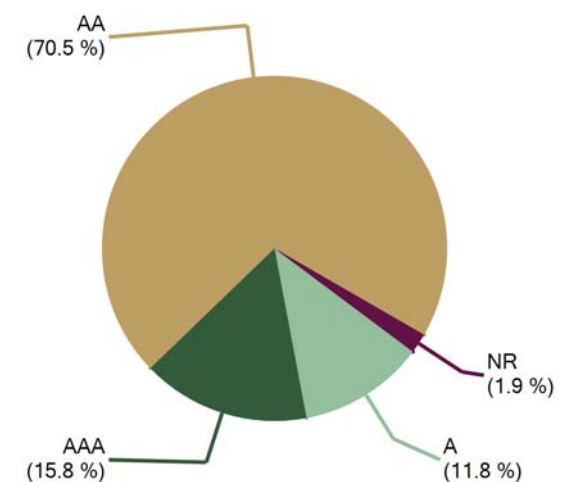
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)





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>									
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	19,039.17	08/27/2013 0.88 %	19,036.58 19,038.43	99.99 0.97 %	19,036.64 7.36	0.01 % (1.79)	Aaa / NR AAA	1.13 0.13
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	17,710.85	08/27/2013 0.88 %	17,708.44 17,710.16	99.99 0.97 %	17,708.49 6.85	0.01 % (1.67)	Aaa / NR AAA	1.13 0.13
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	196,825.68	03/11/2014 0.69 %	196,789.31 196,818.65	99.93 0.90 %	196,693.22 58.61	0.14 % (125.43)	Aaa / AAA NR	1.46 0.29
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	172,222.46	03/11/2014 0.69 %	172,190.64 172,216.31	99.93 0.90 %	172,106.55 51.28	0.12 % (109.76)	Aaa / AAA NR	1.46 0.29
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	315,934.67	08/18/2015 0.93 %	315,909.27 315,917.98	100.04 0.81 %	316,056.62 129.18	0.22 % 138.64	Aaa / AAA NR	1.63 0.34
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	258,468.38	05/13/2014 0.78 %	258,437.32 258,459.26	99.95 0.89 %	258,337.59 71.87	0.18 % (121.67)	Aaa / AAA NR	1.72 0.43
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	220,285.56	05/13/2014 0.78 %	220,259.09 220,277.79	99.95 0.89 %	220,174.10 61.25	0.16 % (103.69)	Aaa / AAA NR	1.72 0.43
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	330,499.16	04/02/2014 0.93 %	330,446.21 330,485.32	99.98 0.96 %	330,441.65 135.14	0.23 % (43.67)	Aaa / NR AAA	1.79 0.42
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	289,864.03	04/02/2014 0.93 %	289,817.60 289,851.90	99.98 0.96 %	289,813.59 118.52	0.20 % (38.31)	Aaa / NR AAA	1.79 0.42
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	344,822.55	08/12/2014 0.89 %	344,756.04 344,798.77	99.98 0.93 %	344,742.55 134.86	0.24 % (56.22)	NR / AAA AAA	1.96 0.49
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	284,194.40	08/12/2014 0.89 %	284,139.58 284,174.80	99.98 0.93 %	284,128.47 111.15	0.20 % (46.33)	NR / AAA AAA	1.96 0.49
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	555,000.00	02/16/2016 1.02 %	554,944.56 554,952.90	100.06 0.92 %	555,357.42 202.42	0.39 % 404.52	NR / AAA AAA	1.97 0.71
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	545,000.00	09/03/2015 0.95 %	545,745.12 545,547.86	100.07 0.77 %	545,365.15 244.64	0.38 % (182.71)	Aaa / AAA AAA	2.29 0.27
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	601,502.63	Various 1.05 %	601,665.88 601,604.01	100.04 1.00 %	601,757.06 286.05	0.42 % 153.05	Aaa / NR AAA	2.38 0.60
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	474,870.49	Various 1.06 %	474,963.20 474,931.15	100.04 1.00 %	475,071.36 225.82	0.33 % 140.21	Aaa / NR AAA	2.38 0.60
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	535,000.00	02/24/2015 1.13 %	534,919.11 534,955.47	100.18 0.92 %	535,962.47 266.31	0.38 % 1,007.00	Aaa / AAA NR	2.63 0.87
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	750,000.00	05/13/2015 1.05 %	749,884.88 749,919.09	100.08 0.96 %	750,626.25 216.67	0.53 % 707.16	NR / AAA AAA	2.65 0.98
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	530,000.00	05/13/2015 1.05 %	529,918.65 529,942.82	100.08 0.96 %	530,442.55 153.11	0.37 % 499.73	NR / AAA AAA	2.65 0.98
161571GY4	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	600,000.00	04/30/2015 1.37 %	599,894.28 599,935.74	100.60 1.02 %	603,588.00 362.67	0.43 % 3,652.26	NR / AAA AAA	3.79 1.74
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	545,000.00	02/23/2016 1.37 %	544,914.22 544,921.12	100.37 1.17 %	547,000.15 329.42	0.39 % 2,079.03	Aaa / NR AAA	3.79 1.87



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>ABS</b>									
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	385,000.00	02/23/2016 1.37 %	384,939.40 384,944.27	100.37 1.17 %	386,412.95 232.71	0.27 % 1,468.68	Aaa / NR AAA	3.79 1.87
89231UAD9	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	515,000.00	05/02/2016 1.31 %	514,973.68 514,974.94	100.46 1.07 %	517,354.58 297.56	0.36 % 2,379.64	Aaa / AAA NR	3.79 1.96
<b>Total ABS</b>		<b>8,486,240.03</b>	<b>1.06 %</b>	<b>8,486,253.06</b> <b>8,486,378.74</b>	<b>0.97 %</b>	<b>8,498,177.41</b> <b>3,703.45</b>	<b>5.99 %</b> <b>11,798.67</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.56</b> <b>0.91</b>
<b>AGENCY</b>									
3133ECWV2	FFCB Note 0.875% Due 12/7/2016	975,000.00	08/13/2013 0.92 %	973,664.25 974,824.62	100.17 0.47 %	976,696.50 568.75	0.69 % 1,871.88	Aaa / AA+ AAA	0.44 0.44
3133787M7	FHLB Note 1.05% Due 2/27/2017	475,000.00	02/27/2012 1.03 %	475,437.00 475,057.68	100.40 0.45 %	476,885.28 1,717.92	0.34 % 1,827.60	Aaa / AA+ AAA	0.66 0.65
313378WF4	FHLB Note 1.125% Due 3/10/2017	920,000.00	04/24/2012 1.05 %	923,275.20 920,463.68	100.38 0.57 %	923,528.20 3,191.25	0.65 % 3,064.52	Aaa / AA+ AAA	0.69 0.69
3133782N0	FHLB Note 0.875% Due 3/10/2017	720,000.00	03/13/2013 0.70 %	724,888.80 720,846.14	100.29 0.46 %	722,059.92 1,942.50	0.51 % 1,213.78	Aaa / AA+ AAA	0.69 0.69
31359M7X5	FNMA Note 5% Due 5/11/2017	425,000.00	02/03/2011 2.99 %	473,583.02 431,667.42	103.79 0.60 %	441,090.93 2,951.39	0.31 % 9,423.51	Aaa / AA+ AAA	0.86 0.85
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	900,000.00	05/29/2012 1.06 %	908,345.70 901,454.04	100.58 0.58 %	905,175.90 1,531.25	0.64 % 3,721.86	Aaa / AA+ AAA	0.87 0.86
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,370,000.00	Various 0.76 %	1,373,299.52 1,371,339.19	100.27 0.57 %	1,373,715.44 1,232.05	0.97 % 2,376.25	Aaa / AA+ AAA	0.90 0.90
313379DD8	FHLB Note 1% Due 6/21/2017	815,000.00	12/27/2012 0.72 %	824,991.90 817,168.17	100.39 0.60 %	818,176.06 226.39	0.58 % 1,007.89	Aaa / AA+ AAA	0.98 0.97
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,440,000.00	Various 0.73 %	1,450,554.80 1,444,149.16	100.43 0.60 %	1,446,161.76 6,120.00	1.02 % 2,012.60	Aaa / AA+ AAA	1.08 1.07
3133EAY28	FFCB Note 0.83% Due 9/21/2017	430,000.00	09/18/2012 0.83 %	430,000.00 430,000.00	100.25 0.63 %	431,060.81 991.39	0.30 % 1,060.81	Aaa / AA+ AAA	1.23 1.21
3137EABA6	FHLMC Note 5.125% Due 11/17/2017	575,000.00	02/03/2011 3.13 %	644,494.50 589,134.47	106.22 0.59 %	610,778.80 3,601.74	0.43 % 21,644.33	Aaa / AA+ AAA	1.38 1.34
880591CU4	Tennessee Valley Authority Note 6.25% Due 12/15/2017	650,000.00	Various 4.07 %	754,123.50 667,178.86	107.87 0.81 %	701,182.30 1,805.56	0.50 % 34,003.44	NR / AA+ AAA	1.46 1.41
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,070,000.00	Various 0.92 %	1,067,995.14 1,069,328.79	100.35 0.63 %	1,073,780.31 286.07	0.76 % 4,451.52	Aaa / AA+ AAA	1.47 1.46
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	Various 0.92 %	1,291,565.20 1,296,654.03	100.17 0.64 %	1,302,228.20 4,577.09	0.92 % 5,574.17	Aaa / AA+ AAA	1.54 1.52
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	1,000,000.00	09/23/2013 1.46 %	975,250.00 990,908.48	100.51 0.56 %	1,005,099.00 3,475.69	0.71 % 14,190.52	Aaa / AA+ AAA	1.61 1.59
313378A43	FHLB Note 1.375% Due 3/9/2018	850,000.00	04/19/2013 0.86 %	871,003.50 857,260.47	101.17 0.68 %	859,912.70 3,636.11	0.61 % 2,652.23	Aaa / AA+ AAA	1.69 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
AGENCY									
880591EC2	Tennessee Valley Authority Note 4.5% Due 4/1/2018	490,000.00	Various 3.86 %	511,988.91 494,681.31	106.60 0.71 %	522,315.50 5,512.50	0.37 % 27,634.19	Aaa / AA+ AAA	1.75 1.68
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,260,000.00	03/20/2015 1.02 %	1,264,134.06 1,262,427.71	100.82 0.67 %	1,270,270.26 2,598.75	0.90 % 7,842.55	Aaa / AA+ AAA	1.82 1.80
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,100,000.00	Various 1.47 %	1,069,552.30 1,088,034.38	100.40 0.66 %	1,104,353.80 1,069.44	0.78 % 16,319.42	Aaa / AA+ AAA	1.89 1.87
3137EABP3	FHLMC Note 4.875% Due 6/13/2018	785,000.00	Various 2.70 %	894,387.96 815,190.21	108.08 0.70 %	848,418.58 1,913.44	0.60 % 33,228.37	Aaa / AA+ AAA	1.95 1.88
3135G0E33	FNMA Note 1.125% Due 7/20/2018	855,000.00	06/04/2015 1.19 %	853,435.35 853,970.19	100.88 0.69 %	862,523.15 4,301.72	0.61 % 8,552.96	Aaa / AA+ AAA	2.05 2.02
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	1,250,000.00	Various 1.54 %	1,261,559.80 1,255,906.83	102.07 0.83 %	1,275,918.77 4,618.05	0.90 % 20,011.94	Aaa / AA+ AAA	2.29 2.24
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	650,000.00	11/25/2013 1.56 %	651,930.50 650,929.30	102.13 0.73 %	663,836.55 997.57	0.47 % 12,907.25	Aaa / AA+ AAA	2.41 2.36
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	771,000.00	01/29/2014 1.72 %	776,605.17 773,924.04	102.77 0.81 %	792,332.80 5,300.63	0.56 % 18,408.76	Aaa / AA+ AAA	2.64 2.56
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	1,225,000.00	Various 1.59 %	1,240,380.35 1,233,829.43	102.77 0.81 %	1,258,894.53 8,421.88	0.89 % 25,065.10	Aaa / AA+ AAA	2.64 2.56
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	950,000.00	04/27/2012 1.66 %	955,574.60 952,291.49	102.75 0.79 %	976,122.15 1,431.60	0.69 % 23,830.66	Aaa / AA+ AAA	2.92 2.84
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	1,350,000.00	Various 1.61 %	1,358,024.71 1,355,309.45	102.75 0.79 %	1,387,120.96 2,034.38	0.98 % 31,811.51	Aaa / AA+ AAA	2.92 2.84
3133EFW52	FFCB Note 1.15% Due 7/1/2019	1,600,000.00	04/28/2016 1.10 %	1,602,656.00 1,602,511.50	100.87 0.86 %	1,613,923.20 4,600.00	1.14 % 11,411.70	Aaa / AA+ AAA	3.00 2.94
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	880,000.00	Various 1.43 %	870,385.20 875,309.06	101.23 0.85 %	890,795.84 4,583.33	0.63 % 15,486.78	Aaa / AA+ AAA	3.09 3.01
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,385,000.00	Various 1.76 %	1,352,027.23 1,364,079.05	101.23 0.85 %	1,401,991.18 7,213.54	0.99 % 37,912.13	Aaa / AA+ AAA	3.09 3.01
3133X8AS1	FHLB Note 5.125% Due 8/15/2019	800,000.00	06/07/2011 3.02 %	921,544.00 846,341.19	112.98 0.90 %	903,866.40 15,488.89	0.65 % 57,525.21	Aaa / AA+ AAA	3.13 2.88
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	1,360,000.00	Various 1.66 %	1,365,572.02 1,363,929.44	102.77 0.87 %	1,397,658.40 7,206.11	0.99 % 33,728.96	Aaa / AA+ AAA	3.20 3.10
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	950,000.00	12/19/2013 2.14 %	904,112.15 924,188.08	101.19 0.88 %	961,281.25 2,935.76	0.68 % 37,093.17	Aaa / AA+ AAA	3.26 3.18
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,390,000.00	Various 1.72 %	1,359,689.16 1,369,532.19	101.19 0.88 %	1,406,506.25 4,295.49	0.99 % 36,974.06	Aaa / AA+ AAA	3.26 3.18
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	625,000.00	12/23/2014 1.83 %	622,556.25 623,305.87	102.81 0.91 %	642,580.00 1,063.37	0.45 % 19,274.13	Aaa / AA+ AAA	3.41 3.30
3135G0A78	FNMA Note 1.625% Due 1/21/2020	980,000.00	05/27/2015 1.58 %	982,136.40 981,633.42	102.36 0.95 %	1,003,146.62 7,077.78	0.71 % 21,513.20	Aaa / AA+ AAA	3.56 3.43



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>									
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,600,000.00	Various 1.62 %	1,599,403.61 1,600,376.72	102.36 0.95 %	1,637,790.41 11,555.55	1.16 % 37,413.69	Aaa / AA+ AAA	3.56 3.43
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,425,000.00	10/29/2015 1.49 %	1,417,765.28 1,418,842.79	101.51 0.97 %	1,446,483.30 3,265.63	1.02 % 27,640.51	Aaa / AA+ AAA	3.84 3.72
3133ECPD0	FFCB Note 1.42% Due 5/13/2020	465,000.00	05/22/2013 1.63 %	458,438.85 461,362.64	101.50 1.02 %	471,961.98 880.40	0.33 % 10,599.34	Aaa / AA+ AAA	3.87 3.75
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,390,000.00	09/29/2015 1.49 %	1,390,750.60 1,390,631.08	101.92 1.01 %	1,416,703.29 521.25	1.00 % 26,072.21	Aaa / AA+ AAA	3.98 3.86
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,000,000.00	10/28/2015 1.57 %	996,560.00 997,015.21	101.70 1.11 %	1,016,963.00 1,291.67	0.72 % 19,947.79	Aaa / AA+ AAA	4.42 4.26
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,450,000.00	12/16/2015 1.90 %	1,422,595.00 1,425,577.75	101.70 1.11 %	1,474,596.35 1,872.92	1.04 % 49,018.60	Aaa / AA+ AAA	4.42 4.26
3133XDVS7	FHLB Note 5.25% Due 12/11/2020	1,050,000.00	07/07/2011 3.54 %	1,192,884.00 1,117,376.20	117.62 1.17 %	1,234,958.55 3,062.50	0.87 % 117,582.35	Aaa / AA+ AAA	4.45 4.03
3135G0H55	FNMA Note 1.875% Due 12/28/2020	875,000.00	11/13/2015 1.88 %	874,921.25 874,930.86	103.33 1.11 %	904,098.13 136.72	0.64 % 29,167.27	Aaa / AA+ AAA	4.50 4.31
880591EL2	Tennessee Valley Authority Note 3.875% Due 2/15/2021	930,000.00	04/06/2011 3.87 %	930,706.80 930,331.62	112.18 1.16 %	1,043,290.74 13,614.17	0.74 % 112,959.12	Aaa / AA+ AAA	4.63 4.22
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	1,205,000.00	02/17/2016 1.46 %	1,200,131.80 1,200,488.85	101.18 1.11 %	1,219,209.36 6,121.23	0.86 % 18,720.51	Aaa / AA+ AAA	4.64 4.46
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	855,000.00	02/17/2016 1.46 %	851,545.80 851,799.15	101.18 1.11 %	865,082.16 4,343.28	0.61 % 13,283.01	Aaa / AA+ AAA	4.64 4.46
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,550,000.00	Various 1.45 %	1,544,499.00 1,544,739.37	101.04 1.15 %	1,566,058.00 7,400.18	1.11 % 21,318.63	Aaa / AA+ AAA	4.66 4.48
3135G0K69	FNMA Note 1.25% Due 5/6/2021	800,000.00	05/27/2016 1.48 %	791,448.00 791,595.20	100.37 1.17 %	802,998.40 1,250.00	0.57 % 11,403.20	Aaa / AA+ AAA	4.85 4.69
3133752P1	FHLB Note 3.5% Due 7/29/2021	1,325,000.00	08/03/2011 3.19 %	1,360,417.25 1,343,004.82	111.12 1.23 %	1,472,358.55 19,580.56	1.05 % 129,353.73	Aaa / AA+ AAA	5.08 4.63
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	960,000.00	01/24/2012 2.53 %	946,715.52 952,618.52	105.92 1.27 %	1,016,786.88 10,640.00	0.72 % 64,168.36	Aaa / AA+ AAA	5.54 5.14
3130A5P45	FHLB Note 2.375% Due 6/10/2022	1,050,000.00	07/24/2015 2.31 %	1,054,399.50 1,053,805.07	105.76 1.36 %	1,110,517.80 1,454.69	0.78 % 56,712.73	Aaa / AA+ AAA	5.95 5.55
880591EN8	Tennessee Valley Authority Note 1.875% Due 8/15/2022	1,025,000.00	Various 2.00 %	1,013,775.00 1,017,602.76	102.46 1.45 %	1,050,194.50 7,260.42	0.74 % 32,591.74	Aaa / AA+ AAA	6.13 5.74
3135G0ZR7	FNMA Note 2.625% Due 9/6/2024	1,000,000.00	Various 2.46 %	1,013,363.00 1,011,585.34	107.59 1.63 %	1,075,896.00 8,385.41	0.76 % 64,310.66	Aaa / AA+ AAA	8.19 7.33
<b>Total Agency</b>		<b>54,526,000.00</b>	<b>1.71 %</b>	<b>55,041,044.41</b> <b>54,628,443.29</b>	<b>0.89 %</b>	<b>56,077,335.70</b> <b>233,155.96</b>	<b>39.65 %</b> <b>1,448,892.41</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.11</b> <b>2.97</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>									
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	1,565,000.00	06/27/2016 0.75 %	1,561,139.66 1,561,235.94	99.76 0.75 %	1,561,235.94 0.00	1.10 % 0.00	P-1 / A-1 F-1	0.32 0.32
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	1,020,000.00	06/27/2016 0.75 %	1,017,484.00 1,017,546.75	99.76 0.75 %	1,017,546.75 0.00	0.72 % 0.00	P-1 / A-1 F-1	0.32 0.32
<b>Total Commercial Paper</b>		<b>2,585,000.00</b>	<b>0.75 %</b>	<b>2,578,623.66</b> <b>2,578,782.69</b>	<b>0.75 %</b>	<b>2,578,782.69</b> <b>0.00</b>	<b>1.82 %</b> <b>0.00</b>	<b>Aaa / AA</b> <b>AA</b>	<b>0.32</b> <b>0.32</b>
<b>MONEY MARKET FUND FI</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	293,355.23	Various 0.01 %	293,355.23 293,355.23	1.00 0.01 %	293,355.23 0.00	0.21 % 0.00	Aaa / AAA NR	0.00 0.00
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	12,308,644.32	Various 0.01 %	12,308,644.32 12,308,644.32	1.00 0.01 %	12,308,644.32 0.00	8.67 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>12,601,999.55</b>	<b>0.01 %</b>	<b>12,601,999.55</b> <b>12,601,999.55</b>	<b>0.01 %</b>	<b>12,601,999.55</b> <b>0.00</b>	<b>8.87 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/5/2018	1,605,000.00	09/30/2015 1.06 %	1,602,271.50 1,602,939.91	100.44 0.80 %	1,612,090.89 3,834.17	1.14 % 9,150.98	Aaa / AAA AAA	2.27 2.23
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/5/2018	1,155,000.00	09/30/2015 1.06 %	1,153,036.50 1,153,517.50	100.44 0.80 %	1,160,102.79 2,759.17	0.82 % 6,585.29	Aaa / AAA AAA	2.27 2.23
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/9/2020	775,000.00	04/22/2016 1.49 %	796,591.50 795,719.51	104.01 1.18 %	806,112.38 2,378.82	0.57 % 10,392.87	Aaa / AAA AAA	4.36 4.15
<b>Total Supranational</b>		<b>3,535,000.00</b>	<b>1.15 %</b>	<b>3,551,899.50</b> <b>3,552,176.92</b>	<b>0.89 %</b>	<b>3,578,306.06</b> <b>8,972.16</b>	<b>2.53 %</b> <b>26,129.14</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.74</b> <b>2.66</b>
<b>US CORPORATE</b>									
24422ERL5	John Deere Capital Corp Note 2% Due 1/13/2017	320,000.00	09/11/2012 1.05 %	332,835.20 321,590.20	100.60 0.88 %	321,909.76 2,986.67	0.23 % 319.56	A2 / A NR	0.54 0.53
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	675,000.00	03/07/2013 1.44 %	698,105.25 679,599.59	101.00 1.08 %	681,733.80 2,760.00	0.48 % 2,134.21	A1 / AA+ NR	0.82 0.81
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	220,000.00	05/12/2014 1.13 %	219,806.40 219,943.83	100.22 0.85 %	220,478.72 309.22	0.16 % 534.89	A1 / AA A+	0.87 0.87
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	45,000.00	05/24/2012 1.82 %	44,961.30 44,992.90	100.77 0.96 %	45,344.39 67.50	0.03 % 351.49	A3 / A- A-	0.92 0.91
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	45,000.00	05/24/2012 1.82 %	44,961.30 44,992.90	100.77 0.96 %	45,344.39 67.50	0.03 % 351.49	A3 / A- A-	0.92 0.91
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	670,000.00	11/01/2013 1.48 %	662,864.50 667,664.47	100.35 0.92 %	672,372.47 1,697.33	0.47 % 4,708.00	A1 / AA- A+	1.29 1.28





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	640,000.00	Various 0.99 %	643,372.70 641,038.57	100.17 0.98 %	641,057.28 510.29	0.45 % 18.71	Aa2 / AA- NR	1.43 1.33
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	555,000.00	Various 1.27 %	552,115.40 553,718.27	100.17 0.98 %	555,916.86 442.52	0.39 % 2,198.59	Aa2 / AA- NR	1.43 1.33
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	490,000.00	12/08/2014 1.58 %	489,544.30 489,780.47	100.83 0.97 %	494,060.63 421.94	0.35 % 4,280.16	A1 / A+ NR	1.45 1.43
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	665,000.00	Various 1.30 %	666,568.95 665,461.08	100.59 0.94 %	668,940.79 399.00	0.47 % 3,479.71	A1 / A+ A+	1.46 1.44
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	1,005,000.00	Various 1.16 %	1,011,705.90 1,009,336.52	100.73 0.97 %	1,012,327.46 6,840.98	0.72 % 2,990.94	Aa3 / AA- A	1.54 1.50
40428HPH9	HSBC USA Inc Note 1.625% Due 1/16/2018	400,000.00	08/21/2015 1.75 %	398,824.00 399,241.12	99.82 1.74 %	399,287.20 2,979.17	0.28 % 46.08	A2 / A AA-	1.55 1.51
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	730,000.00	02/03/2015 1.23 %	727,773.50 728,811.59	100.43 0.85 %	733,141.92 3,307.81	0.52 % 4,330.33	Aa3 / AA- A+	1.61 1.58
69371RM45	Paccar Financial Corp Note 1.45% Due 3/9/2018	630,000.00	Various 1.48 %	629,367.80 629,637.20	100.76 0.99 %	634,803.75 2,842.00	0.45 % 5,166.55	A1 / A+ NR	1.69 1.66
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	585,000.00	03/12/2015 1.50 %	585,035.10 585,019.89	100.94 0.91 %	590,496.08 2,705.63	0.42 % 5,476.19	A2 / A A	1.69 1.58
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	870,000.00	Various 1.31 %	874,617.30 872,673.23	100.94 0.91 %	878,173.65 4,023.75	0.62 % 5,500.42	A2 / A A	1.69 1.58
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	325,000.00	04/04/2013 1.14 %	324,701.00 324,893.73	100.51 0.84 %	326,646.13 812.50	0.23 % 1,752.40	Aa2 / AA AA	1.78 1.76
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	335,000.00	04/04/2013 1.14 %	334,691.80 334,890.46	100.51 0.84 %	336,696.78 837.50	0.24 % 1,806.32	Aa2 / AA AA	1.78 1.76
713448CR7	PepsiCo Inc Note 1.25% Due 4/30/2018	705,000.00	Various 1.26 %	704,717.90 704,827.93	100.53 0.95 %	708,768.93 1,493.23	0.50 % 3,941.00	A1 / A A	1.83 1.81
037833AJ9	Apple Inc Note 1% Due 5/3/2018	575,000.00	05/14/2013 1.21 %	569,313.25 572,894.15	100.25 0.86 %	576,415.08 926.39	0.41 % 3,520.93	Aa1 / AA+ NR	1.84 1.82
037833AJ9	Apple Inc Note 1% Due 5/3/2018	625,000.00	05/20/2013 1.20 %	619,162.50 622,831.14	100.25 0.86 %	626,538.13 1,006.94	0.44 % 3,706.99	Aa1 / AA+ NR	1.84 1.82
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	400,000.00	Various 1.95 %	403,106.00 401,518.43	102.67 0.94 %	410,692.80 1,912.50	0.29 % 9,174.37	A1 / A+ NR	2.28 2.22
74005PBH6	Praxair Note 1.25% Due 11/7/2018	640,000.00	01/08/2015 1.69 %	629,719.20 633,664.84	100.30 1.12 %	641,935.36 1,200.00	0.45 % 8,270.52	A2 / A NR	2.36 2.31
74005PBH6	Praxair Note 1.25% Due 11/7/2018	820,000.00	Various 1.66 %	807,741.40 812,391.95	100.30 1.12 %	822,479.68 1,537.50	0.58 % 10,087.73	A2 / A NR	2.36 2.31



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US CORPORATE									
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	80,000.00	02/12/2014 1.90 %	80,169.60 80,083.40	102.10 1.02 %	81,679.92 199.33	0.06 % 1,596.52	A1 / A+ AA	2.38 2.24
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	600,000.00	Various 1.80 %	603,412.85 601,996.84	102.10 1.02 %	612,599.41 1,495.00	0.43 % 10,602.57	A1 / A+ AA	2.38 2.24
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	445,000.00	12/10/2013 1.99 %	444,052.15 444,535.42	102.09 1.08 %	454,311.18 433.88	0.32 % 9,775.76	A2 / A NR	2.45 2.39
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	590,000.00	Various 1.55 %	598,207.30 595,623.20	102.09 1.08 %	602,345.16 575.25	0.42 % 6,721.96	A2 / A NR	2.45 2.39
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	850,000.00	Various 2.23 %	851,741.20 851,488.57	103.39 0.94 %	878,856.65 9,069.03	0.63 % 27,368.08	A1 / AA+ NR	2.54 2.45
89236TBB0	Toyota Motor Credit Corp Note 2.1% Due 1/17/2019	620,000.00	11/19/2014 2.00 %	622,349.80 621,442.45	102.31 1.18 %	634,305.26 5,931.33	0.45 % 12,862.81	Aa3 / AA- A	2.55 2.46
46625HJR2	JP Morgan Chase Note 2.35% Due 1/28/2019	575,000.00	04/02/2014 2.32 %	575,667.00 575,357.23	102.47 1.37 %	589,177.20 5,742.81	0.42 % 13,819.97	A3 / A- A+	2.58 2.48
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	570,000.00	Various 2.03 %	572,690.70 571,435.33	102.71 1.09 %	585,425.34 4,037.50	0.42 % 13,990.01	A1 / AA- NR	2.67 2.58
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	670,000.00	Various 2.04 %	672,735.70 671,461.43	102.71 1.09 %	688,131.54 4,745.84	0.49 % 16,670.11	A1 / AA- NR	2.67 2.58
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	600,000.00	Various 2.19 %	600,324.90 600,195.54	102.56 1.25 %	615,359.41 2,419.99	0.44 % 15,163.87	A1 / A+ AA	2.82 2.64
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	600,000.00	09/12/2014 2.38 %	597,702.00 598,526.50	102.04 1.63 %	612,234.60 4,216.67	0.43 % 13,708.10	A1 / A AA-	3.20 2.98
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	950,000.00	Various 2.11 %	955,800.90 955,426.28	102.04 1.63 %	969,371.46 6,676.39	0.69 % 13,945.18	A1 / A AA-	3.20 2.98
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	600,000.00	01/26/2015 2.17 %	599,347.20 599,531.62	101.70 1.66 %	610,178.40 5,410.84	0.43 % 10,646.78	A2 / A AA-	3.59 3.41
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	1,030,000.00	Various 2.09 %	1,032,157.40 1,032,254.71	101.70 1.66 %	1,047,472.92 9,288.60	0.74 % 15,218.21	A2 / A AA-	3.59 3.41
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	470,000.00	02/05/2015 1.77 %	469,506.50 469,641.78	102.00 1.18 %	479,419.74 3,107.22	0.34 % 9,777.96	A1 / A+ A+	3.63 3.49
713448CS5	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	470,000.00	04/27/2015 1.86 %	469,732.10 469,794.86	101.46 1.45 %	476,856.36 1,473.32	0.34 % 7,061.50	A1 / A A	3.84 3.60
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	650,000.00	05/13/2015 2.25 %	650,144.40 650,112.16	102.78 1.51 %	668,081.05 1,665.63	0.47 % 17,968.89	A1 / A+ NR	3.89 3.71
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	975,000.00	Various 2.35 %	969,753.20 971,522.37	102.78 1.51 %	1,002,121.58 2,498.45	0.71 % 30,599.21	A1 / A+ NR	3.89 3.71



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<b>US CORPORATE</b>									
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	355,000.00	10/29/2015 2.02 %	354,716.00 354,753.46	102.55 1.38 %	364,059.96 1,143.89	0.26 % 9,306.50	Aaa / AAA AA+	4.35 4.07
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	1,015,000.00	Various 1.96 %	1,026,832.75 1,026,541.50	103.10 1.53 %	1,046,511.69 7,392.48	0.74 % 19,970.19	Aaa / AA+ NR	4.67 4.40
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	650,000.00	05/16/2016 1.84 %	661,394.50 661,114.04	103.10 1.53 %	670,179.90 4,734.09	0.48 % 9,065.86	Aaa / AA+ NR	4.67 4.40
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	565,000.00	03/08/2016 2.25 %	563,802.20 563,873.04	103.16 1.49 %	582,848.35 3,659.94	0.41 % 18,975.31	Aa2 / AA A+	4.71 4.37
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	535,000.00	05/16/2016 1.96 %	534,721.80 534,728.35	101.26 1.68 %	541,724.42 1,217.13	0.38 % 6,996.07	A1 / A AA-	4.89 4.64
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	675,000.00	05/18/2016 2.02 %	672,610.50 672,661.65	101.26 1.68 %	683,484.08 1,535.63	0.48 % 10,822.43	A1 / A AA-	4.89 4.64
<b>Total US Corporate</b>		<b>28,110,000.00</b>	<b>1.74 %</b>	<b>28,155,184.60</b> <b>28,135,516.19</b>	<b>1.20 %</b>	<b>28,542,297.62</b> <b>130,758.11</b>	<b>20.19 %</b> <b>406,781.43</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.64</b> <b>2.53</b>
<b>US TREASURY</b>									
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,350,000.00	Various 0.69 %	1,347,000.62 1,348,970.78	100.09 0.55 %	1,351,266.30 2,120.90	0.95 % 2,295.52	Aaa / AA+ AAA	1.25 1.24
912828VE7	US Treasury Note 1% Due 5/31/2018	1,275,000.00	Various 1.21 %	1,264,547.24 1,269,979.81	100.77 0.59 %	1,284,860.85 1,079.92	0.91 % 14,881.04	Aaa / AA+ AAA	1.92 1.90
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,000,000.00	04/25/2014 1.55 %	986,878.35 993,212.12	101.39 0.65 %	1,013,867.00 2,105.98	0.72 % 20,654.88	Aaa / AA+ AAA	2.34 2.30
912828SD3	US Treasury Note 1.25% Due 1/31/2019	500,000.00	Various 1.05 %	506,279.34 502,453.67	101.48 0.67 %	507,383.00 2,609.89	0.36 % 4,929.33	Aaa / AA+ AAA	2.59 2.53
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,375,000.00	Various 1.42 %	1,364,616.91 1,369,202.80	101.48 0.67 %	1,395,303.25 7,177.20	0.99 % 26,100.45	Aaa / AA+ AAA	2.59 2.53
912828SH4	US Treasury Note 1.375% Due 2/28/2019	1,400,000.00	Various 1.61 %	1,383,953.90 1,391,519.99	101.82 0.69 %	1,425,429.60 6,434.11	1.01 % 33,909.61	Aaa / AA+ AAA	2.67 2.61
912828ST8	US Treasury Note 1.25% Due 4/30/2019	1,375,000.00	Various 1.60 %	1,352,846.40 1,362,127.66	101.57 0.69 %	1,396,645.25 2,895.72	0.99 % 34,517.59	Aaa / AA+ AAA	2.83 2.78
912828SX9	US Treasury Note 1.125% Due 5/31/2019	935,000.00	Various 1.46 %	918,204.72 926,244.83	101.23 0.70 %	946,468.71 890.93	0.67 % 20,223.88	Aaa / AA+ AAA	2.92 2.87
912828TH3	US Treasury Note 0.875% Due 7/31/2019	1,000,000.00	Various 1.27 %	977,933.53 988,274.79	100.41 0.74 %	1,004,102.00 3,653.84	0.71 % 15,827.21	Aaa / AA+ AAA	3.08 3.03
912828UB4	US Treasury Note 1% Due 11/30/2019	950,000.00	Various 1.90 %	900,374.90 922,728.76	100.65 0.81 %	956,196.85 804.65	0.67 % 33,468.09	Aaa / AA+ AAA	3.42 3.35
912828UB4	US Treasury Note 1% Due 11/30/2019	1,450,000.00	Various 1.63 %	1,407,573.22 1,420,302.53	100.65 0.81 %	1,459,458.35 1,228.14	1.03 % 39,155.82	Aaa / AA+ AAA	3.42 3.35



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<b>US TREASURY</b>									
912828J84	US Treasury Note 1.375% Due 3/31/2020	1,450,000.00	Various 1.36 %	1,451,041.97 1,450,881.03	101.89 0.86 %	1,477,413.70 5,011.61	1.04 % 26,532.67	Aaa / AA+ AAA	3.75 3.64
912828VF4	US Treasury Note 1.375% Due 5/31/2020	1,450,000.00	Various 1.61 %	1,434,315.41 1,437,404.30	101.84 0.90 %	1,476,620.55 1,688.69	1.04 % 39,216.25	Aaa / AA+ AAA	3.92 3.81
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,400,000.00	Various 1.37 %	1,400,137.51 1,400,113.86	101.83 0.93 %	1,425,648.00 6,434.11	1.01 % 25,534.14	Aaa / AA+ AAA	4.17 4.03
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,435,000.00	11/23/2015 1.71 %	1,412,526.88 1,415,269.02	101.81 0.95 %	1,460,953.41 3,324.29	1.03 % 45,684.39	Aaa / AA+ AAA	4.34 4.19
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,400,000.00	03/09/2016 1.40 %	1,398,637.50 1,398,722.89	101.77 0.98 %	1,424,773.00 8,038.46	1.01 % 26,050.11	Aaa / AA+ AAA	4.59 4.41
912828PX2	US Treasury Note 3.625% Due 2/15/2021	600,000.00	Various 2.70 %	646,033.65 622,410.96	111.91 0.98 %	671,461.20 8,186.12	0.48 % 49,050.24	Aaa / AA+ AAA	4.63 4.25
912828B90	US Treasury Note 2% Due 2/28/2021	1,500,000.00	04/26/2016 1.40 %	1,542,133.93 1,540,607.86	104.61 0.99 %	1,569,141.00 10,027.17	1.11 % 28,533.14	Aaa / AA+ AAA	4.67 4.44
912828RR3	US Treasury Note 2% Due 11/15/2021	940,000.00	12/23/2011 2.02 %	938,314.70 939,083.84	104.82 1.07 %	985,347.48 2,401.09	0.70 % 46,263.64	Aaa / AA+ AAA	5.38 5.09
912828SF8	US Treasury Note 2% Due 2/15/2022	740,000.00	07/31/2014 2.33 %	723,179.52 727,457.88	104.74 1.13 %	775,092.28 5,570.33	0.55 % 47,634.40	Aaa / AA+ AAA	5.63 5.29
912828SV3	US Treasury Note 1.75% Due 5/15/2022	950,000.00	07/29/2013 2.41 %	900,574.11 916,998.10	103.33 1.16 %	981,654.00 2,123.30	0.69 % 64,655.90	Aaa / AA+ AAA	5.88 5.57
912828TJ9	US Treasury Note 1.625% Due 8/15/2022	950,000.00	06/10/2013 2.10 %	912,671.77 925,099.67	102.55 1.19 %	974,195.55 5,810.27	0.69 % 49,095.88	Aaa / AA+ AAA	6.13 5.79
912828TY6	US Treasury Note 1.625% Due 11/15/2022	900,000.00	05/27/2014 2.37 %	848,991.88 861,607.86	102.36 1.24 %	921,234.60 1,867.87	0.65 % 59,626.74	Aaa / AA+ AAA	6.38 6.04
912828VB3	US Treasury Note 1.75% Due 5/15/2023	1,050,000.00	Various 2.00 %	1,029,256.16 1,033,306.76	103.16 1.27 %	1,083,182.10 2,346.81	0.76 % 49,875.34	Aaa / AA+ AAA	6.88 6.46
912828B66	US Treasury Note 2.75% Due 2/15/2024	600,000.00	12/29/2015 2.17 %	625,947.71 624,339.63	110.39 1.31 %	662,320.20 6,210.16	0.47 % 37,980.57	Aaa / AA+ AAA	7.63 6.86
912828J27	US Treasury Note 2% Due 2/15/2025	980,000.00	08/31/2015 2.15 %	967,524.23 968,625.25	104.63 1.43 %	1,025,325.00 7,376.92	0.73 % 56,699.75	Aaa / AA+ AAA	8.64 7.87
<b>Total US Treasury</b>		<b>28,955,000.00</b>	<b>1.64 %</b>	<b>28,641,496.06</b> <b>28,756,946.65</b>	<b>0.90 %</b>	<b>29,655,343.23</b> <b>107,418.48</b>	<b>20.96 %</b> <b>898,396.58</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.14</b> <b>3.95</b>
<b>TOTAL PORTFOLIO</b>		<b>138,799,239.58</b>	<b>1.48 %</b>	<b>139,056,500.84</b> <b>138,740,244.03</b>	<b>0.88 %</b>	<b>141,532,242.26</b> <b>484,008.16</b>	<b>100.00 %</b> <b>2,791,998.23</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.86</b> <b>2.64</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>142,016,250.42</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2016	26200X845	405.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	405.00	0.00	405.00	0.00
Purchase	06/01/2016	26200X845	405.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	405.00	0.00	405.00	0.00
Purchase	06/02/2016	26200X845	1.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1.33	0.00	1.33	0.00
Purchase	06/02/2016	26200X845	9.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	9.13	0.00	9.13	0.00
Purchase	06/05/2016	26200X845	3,532.80	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	3,532.80	0.00	3,532.80	0.00
Purchase	06/05/2016	26200X845	3,063.60	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	3,063.60	0.00	3,063.60	0.00
Purchase	06/07/2016	26200X845	4,265.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,265.63	0.00	4,265.63	0.00
Purchase	06/10/2016	26200X845	12,468.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	12,468.75	0.00	12,468.75	0.00
Purchase	06/11/2016	26200X845	3,797.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	3,797.50	0.00	3,797.50	0.00
Purchase	06/11/2016	26200X845	27,562.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	27,562.50	0.00	27,562.50	0.00
Purchase	06/13/2016	26200X845	5,752.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,752.50	0.00	5,752.50	0.00
Purchase	06/13/2016	26200X845	23,473.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	23,473.13	0.00	23,473.13	0.00
Purchase	06/15/2016	26200X845	4,488.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,488.75	0.00	4,488.75	0.00
Purchase	06/15/2016	26200X845	20,312.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	20,312.50	0.00	20,312.50	0.00
Purchase	06/15/2016	26200X845	458.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	458.71	0.00	458.71	0.00
Purchase	06/15/2016	26200X845	680.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	680.00	0.00	680.00	0.00
Purchase	06/15/2016	26200X845	26,548.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	26,548.83	0.00	26,548.83	0.00
Purchase	06/15/2016	26200X845	32,212.58	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	32,212.58	0.00	32,212.58	0.00
Purchase	06/15/2016	26200X845	37,656.73	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	37,656.73	0.00	37,656.73	0.00
Purchase	06/15/2016	26200X845	47,698.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	47,698.52	0.00	47,698.52	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/15/2016	26200X845	7,052.65	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	7,052.65	0.00	7,052.65	0.00
Purchase	06/15/2016	26200X845	7,581.60	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	7,581.60	0.00	7,581.60	0.00
Purchase	06/15/2016	26200X845	21,643.70	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	21,643.70	0.00	21,643.70	0.00
Purchase	06/15/2016	26200X845	24,677.86	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	24,677.86	0.00	24,677.86	0.00
Purchase	06/15/2016	26200X845	436.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	436.33	0.00	436.33	0.00
Purchase	06/15/2016	26200X845	617.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	617.67	0.00	617.67	0.00
Purchase	06/15/2016	26200X845	24,385.96	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	24,385.96	0.00	24,385.96	0.00
Purchase	06/15/2016	26200X845	27,869.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	27,869.67	0.00	27,869.67	0.00
Purchase	06/15/2016	26200X845	39,002.53	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	39,002.53	0.00	39,002.53	0.00
Purchase	06/15/2016	26200X845	499.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	499.33	0.00	499.33	0.00
Purchase	06/15/2016	26200X845	632.31	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	632.31	0.00	632.31	0.00
Purchase	06/20/2016	26200X845	4,681.25	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,681.25	0.00	4,681.25	0.00
Purchase	06/20/2016	26200X845	22,617.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	22,617.52	0.00	22,617.52	0.00
Purchase	06/20/2016	26200X845	26,537.89	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	26,537.89	0.00	26,537.89	0.00
Purchase	06/20/2016	26200X845	467.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	467.13	0.00	467.13	0.00
Purchase	06/21/2016	26200X845	4,075.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,075.00	0.00	4,075.00	0.00
Purchase	06/21/2016	26200X845	1,000,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	06/21/2016	26200X845	459.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	459.33	0.00	459.33	0.00
Purchase	06/21/2016	26200X845	650.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	650.00	0.00	650.00	0.00
Purchase	06/22/2016	26200X845	10,425.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	10,425.00	0.00	10,425.00	0.00





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/24/2016	26200X845	1,000,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	06/28/2016	06538BKS1	1,565,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	99.753	0.75 %	1,561,139.66	0.00	1,561,139.66	0.00
Purchase	06/28/2016	06538BKS1	1,020,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	99.753	0.75 %	1,017,484.00	0.00	1,017,484.00	0.00
Purchase	06/28/2016	26200X845	8,203.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	8,203.13	0.00	8,203.13	0.00
<b>Subtotal</b>			<b>5,072,309.35</b>				<b>5,065,933.01</b>	<b>0.00</b>	<b>5,065,933.01</b>	<b>0.00</b>
Security Contribution	06/09/2016	26200X845	500,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		500,000.00	0.00	500,000.00	0.00
Security Contribution	06/30/2016	26200X845	12,000,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		12,000,000.00	0.00	12,000,000.00	0.00
<b>Subtotal</b>			<b>12,500,000.00</b>				<b>12,500,000.00</b>	<b>0.00</b>	<b>12,500,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>17,572,309.35</b>				<b>17,565,933.01</b>	<b>0.00</b>	<b>17,565,933.01</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	06/28/2016	26200X845	1,017,484.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,017,484.00	0.00	1,017,484.00	0.00
Sale	06/28/2016	26200X845	1,561,139.66	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,561,139.66	0.00	1,561,139.66	0.00
<b>Subtotal</b>			<b>2,578,623.66</b>				<b>2,578,623.66</b>	<b>0.00</b>	<b>2,578,623.66</b>	<b>0.00</b>
Paydown	06/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	458.71	458.71	0.00
Paydown	06/15/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	680.00	680.00	0.00
Paydown	06/15/2016	43814HAC2	31,936.29	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		31,936.29	276.29	32,212.58	0.00
Paydown	06/15/2016	43814HAC2	26,321.12	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		26,321.12	227.71	26,548.83	0.00
Paydown	06/15/2016	477877AD6	47,120.16	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		47,120.16	578.36	47,698.52	0.00
Paydown	06/15/2016	477877AD6	37,200.13	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		37,200.13	456.60	37,656.73	0.00
Paydown	06/15/2016	477879AC4	7,562.31	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		7,562.31	19.29	7,581.60	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	06/15/2016	477879AC4	7,034.71	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		7,034.71	17.94	7,052.65	0.00
Paydown	06/15/2016	47787VAC5	24,405.77	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		24,405.77	272.09	24,677.86	0.00
Paydown	06/15/2016	47787VAC5	21,405.06	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		21,405.06	238.64	21,643.70	0.00
Paydown	06/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	617.67	617.67	0.00
Paydown	06/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	436.33	436.33	0.00
Paydown	06/15/2016	89231MAC9	27,744.28	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		27,744.28	125.39	27,869.67	0.00
Paydown	06/15/2016	89231MAC9	24,276.25	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		24,276.25	109.71	24,385.96	0.00
Paydown	06/15/2016	89231TAB6	38,730.62	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		38,730.62	271.91	39,002.53	0.00
Paydown	06/15/2016	89231UAD9	0.00	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	100.000		0.00	632.31	632.31	0.00
Paydown	06/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	499.33	499.33	0.00
Paydown	06/20/2016	43814GAC4	22,461.76	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		22,461.76	155.76	22,617.52	0.00
Paydown	06/20/2016	43814GAC4	26,355.13	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		26,355.13	182.76	26,537.89	0.00
Paydown	06/20/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	467.13	467.13	0.00
Paydown	06/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	650.00	650.00	0.00
Paydown	06/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	459.33	459.33	0.00
<b>Subtotal</b>			<b>342,553.59</b>				<b>342,553.59</b>	<b>7,833.26</b>	<b>350,386.85</b>	<b>0.00</b>
Maturity	06/21/2016	21687AFM0	1,000,000.00	Rabobank Nederland NV NY Discount CP 0.7% Due 6/21/2016	99.718		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/24/2016	06538BFQ1	1,000,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.7% Due 6/24/2016	99.769		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>0.00</b>
Security Withdrawal	06/06/2016	26200X845	4,399.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		4,399.00	0.00	4,399.00	0.00





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	06/06/2016	26200X845	9,968.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		9,968.75	0.00	9,968.75	0.00
Security Withdrawal	06/06/2016	26200X845	6,715.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		6,715.00	0.00	6,715.00	0.00
	<b>Subtotal</b>		<b>21,082.75</b>				<b>21,082.75</b>	<b>0.00</b>	<b>21,082.75</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>4,942,260.00</b>				<b>4,942,260.00</b>	<b>7,833.26</b>	<b>4,950,093.26</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	06/01/2016	913017BU2	45,000.00	United Tech Corp Note 1.8% Due 6/1/2017	0.000		405.00	0.00	405.00	0.00
Interest	06/01/2016	913017BU2	45,000.00	United Tech Corp Note 1.8% Due 6/1/2017	0.000		405.00	0.00	405.00	0.00
Interest	06/05/2016	166764AA8	640,000.00	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.000		3,532.80	0.00	3,532.80	0.00
Interest	06/05/2016	166764AA8	555,000.00	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.000		3,063.60	0.00	3,063.60	0.00
Interest	06/07/2016	3133ECWV2	975,000.00	FFCB Note 0.875% Due 12/7/2016	0.000		4,265.63	0.00	4,265.63	0.00
Interest	06/10/2016	3130A5P45	1,050,000.00	FHLB Note 2.375% Due 6/10/2022	0.000		12,468.75	0.00	12,468.75	0.00
Interest	06/11/2016	02665WAQ4	490,000.00	American Honda Finance Note 1.55% Due 12/11/2017	0.000		3,797.50	0.00	3,797.50	0.00
Interest	06/11/2016	3133XDVS7	1,050,000.00	FHLB Note 5.25% Due 12/11/2020	0.000		27,562.50	0.00	27,562.50	0.00
Interest	06/13/2016	24422ESF7	590,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.000		5,752.50	0.00	5,752.50	0.00
Interest	06/13/2016	24422ESF7	445,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.000		4,338.75	0.00	4,338.75	0.00
Interest	06/13/2016	3137EABP3	785,000.00	FHLMC Note 4.875% Due 6/13/2018	0.000		19,134.38	0.00	19,134.38	0.00
Interest	06/15/2016	458140AL4	665,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.000		4,488.75	0.00	4,488.75	0.00
Interest	06/15/2016	880591CU4	650,000.00	Tennessee Valley Authority Note 6.25% Due 12/15/2017	0.000		20,312.50	0.00	20,312.50	0.00
Interest	06/20/2016	3135G0RT2	1,070,000.00	FNMA Note 0.875% Due 12/20/2017	0.000		4,681.25	0.00	4,681.25	0.00
Interest	06/21/2016	313379DD8	815,000.00	FHLB Note 1% Due 6/21/2017	0.000		4,075.00	0.00	4,075.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	06/22/2016	3135G0D75	1,390,000.00	FNMA Note 1.5% Due 6/22/2020	0.000		10,425.00	0.00	10,425.00	0.00
Interest	06/28/2016	3135G0H55	875,000.00	FNMA Note 1.875% Due 12/28/2020	0.000		8,203.13	0.00	8,203.13	0.00
	<b>Subtotal</b>		<b>12,135,000.00</b>				<b>136,912.04</b>	<b>0.00</b>	<b>136,912.04</b>	<b>0.00</b>
Dividend	06/02/2016	26200X845	111,908.84	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		9.13	0.00	9.13	0.00
Dividend	06/02/2016	26200X845	103,297.77	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		1.33	0.00	1.33	0.00
	<b>Subtotal</b>		<b>215,206.61</b>				<b>10.46</b>	<b>0.00</b>	<b>10.46</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>12,350,206.61</b>				<b>136,922.50</b>	<b>0.00</b>	<b>136,922.50</b>	<b>0.00</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	05/01/2016	26200X845	9,796.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	9,796.88	0.00	9,796.88	0.00
Purchase	05/03/2016	06406HCW7	250,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	102.210	1.60 %	255,525.00	830.56	256,355.56	0.00
Purchase	05/03/2016	26200X845	6,675.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	6,675.00	0.00	6,675.00	0.00
Purchase	05/03/2016	26200X845	2,875.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	2,875.00	0.00	2,875.00	0.00
Purchase	05/03/2016	26200X845	6.84	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	6.84	0.00	6.84	0.00
Purchase	05/03/2016	26200X845	18.69	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	18.69	0.00	18.69	0.00
Purchase	05/03/2016	747525AD5	155,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	102.474	1.62 %	158,834.70	1,579.06	160,413.76	0.00
Purchase	05/03/2016	94974BGF1	300,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	100.984	1.88 %	302,953.00	1,666.25	304,619.25	0.00
Purchase	05/05/2016	26200X845	647,844.28	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	647,844.28	0.00	647,844.28	0.00
Purchase	05/07/2016	26200X845	5,125.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,125.00	0.00	5,125.00	0.00
Purchase	05/07/2016	26200X845	4,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,000.00	0.00	4,000.00	0.00
Purchase	05/09/2016	26200X845	8,234.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	8,234.38	0.00	8,234.38	0.00
Purchase	05/10/2016	89236TCA1	225,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	100.666	1.05 %	226,498.50	1,069.38	227,567.88	0.00
Purchase	05/11/2016	26200X845	419,371.11	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	419,371.11	0.00	419,371.11	0.00
Purchase	05/11/2016	26200X845	14,375.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	14,375.00	0.00	14,375.00	0.00
Purchase	05/11/2016	89231UAD9	515,000.00	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	99.995	1.31 %	514,973.68	0.00	514,973.68	0.00
Purchase	05/12/2016	26200X845	5,625.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,625.00	0.00	5,625.00	0.00
Purchase	05/13/2016	26200X845	3,301.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	3,301.50	0.00	3,301.50	0.00
Purchase	05/15/2016	26200X845	1,990.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,990.00	0.00	1,990.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	05/15/2016	26200X845	40,062.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	40,062.50	0.00	40,062.50	0.00
Purchase	05/16/2016	26200X845	436.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	436.33	0.00	436.33	0.00
Purchase	05/16/2016	26200X845	27,147.95	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	27,147.95	0.00	27,147.95	0.00
Purchase	05/16/2016	26200X845	13,397.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	13,397.51	0.00	13,397.51	0.00
Purchase	05/16/2016	26200X845	38,269.35	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	38,269.35	0.00	38,269.35	0.00
Purchase	05/16/2016	26200X845	24,863.36	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	24,863.36	0.00	24,863.36	0.00
Purchase	05/16/2016	26200X845	680.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	680.00	0.00	680.00	0.00
Purchase	05/16/2016	26200X845	32,939.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	32,939.51	0.00	32,939.51	0.00
Purchase	05/16/2016	26200X845	16,970.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	16,970.17	0.00	16,970.17	0.00
Purchase	05/16/2016	26200X845	14,050.28	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	14,050.28	0.00	14,050.28	0.00
Purchase	05/16/2016	26200X845	43,634.22	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	43,634.22	0.00	43,634.22	0.00
Purchase	05/16/2016	26200X845	28,415.28	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	28,415.28	0.00	28,415.28	0.00
Purchase	05/16/2016	26200X845	38,949.43	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	38,949.43	0.00	38,949.43	0.00
Purchase	05/16/2016	26200X845	499.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	499.33	0.00	499.33	0.00
Purchase	05/16/2016	26200X845	458.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	458.71	0.00	458.71	0.00
Purchase	05/16/2016	26200X845	617.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	617.67	0.00	617.67	0.00
Purchase	05/16/2016	26200X845	13,070.04	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	13,070.04	0.00	13,070.04	0.00
Purchase	05/17/2016	26200X845	14,734.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	14,734.38	0.00	14,734.38	0.00
Purchase	05/18/2016	26200X845	551,979.82	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	551,979.82	0.00	551,979.82	0.00
Purchase	05/18/2016	26200X845	23,960.31	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	23,960.31	0.00	23,960.31	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	05/18/2016	26200X845	28,113.43	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	28,113.43	0.00	28,113.43	0.00
Purchase	05/18/2016	26200X845	467.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	467.13	0.00	467.13	0.00
Purchase	05/19/2016	26200X845	156,396.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	156,396.17	0.00	156,396.17	0.00
Purchase	05/19/2016	26200X845	6,800.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	6,800.00	0.00	6,800.00	0.00
Purchase	05/19/2016	26200X845	640,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	640,000.00	0.00	640,000.00	0.00
Purchase	05/19/2016	30231GAV4	650,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	101.753	1.84 %	661,394.50	3,049.08	664,443.58	0.00
Purchase	05/19/2016	30231GAV4	675,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	101.753	1.84 %	686,832.75	3,166.35	689,999.10	0.00
Purchase	05/19/2016	857477AV5	535,000.00	State Street Bank Note 1.95% Due 5/19/2021	99.948	1.96 %	534,721.80	0.00	534,721.80	0.00
Purchase	05/20/2016	26200X845	10,968.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	10,968.75	0.00	10,968.75	0.00
Purchase	05/20/2016	26200X845	7,312.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	7,312.50	0.00	7,312.50	0.00
Purchase	05/21/2016	26200X845	4,812.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,812.50	0.00	4,812.50	0.00
Purchase	05/23/2016	26200X845	459.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	459.33	0.00	459.33	0.00
Purchase	05/23/2016	26200X845	650.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	650.00	0.00	650.00	0.00
Purchase	05/23/2016	857477AV5	675,000.00	State Street Bank Note 1.95% Due 5/19/2021	99.646	2.02 %	672,610.50	146.25	672,756.75	0.00
Purchase	05/24/2016	26200X845	5,993.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,993.75	0.00	5,993.75	0.00
Purchase	05/26/2016	26200X845	5,468.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,468.75	0.00	5,468.75	0.00
Purchase	05/27/2016	26200X845	5,281.25	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,281.25	0.00	5,281.25	0.00
Purchase	05/30/2016	26200X845	22,687.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	22,687.50	0.00	22,687.50	0.00
Purchase	05/30/2016	26200X845	15,812.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	15,812.50	0.00	15,812.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	05/31/2016	26200X845	23,593.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	23,593.75	0.00	23,593.75	0.00
Purchase	05/31/2016	26200X845	10,009.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	10,009.38	0.00	10,009.38	0.00
Purchase	05/31/2016	3135G0K69	800,000.00	FNMA Note 1.25% Due 5/6/2021	98.931	1.48 %	791,448.00	416.67	791,864.67	0.00
<b>Subtotal</b>			<b>7,779,201.52</b>				<b>7,804,993.95</b>	<b>11,923.60</b>	<b>7,816,917.55</b>	<b>0.00</b>
Short Sale	05/11/2016	26200X845	-514,973.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-514,973.68	0.00	-514,973.68	0.00
Short Sale	05/19/2016	26200X845	-664,443.58	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-664,443.58	0.00	-664,443.58	0.00
Short Sale	05/19/2016	26200X845	-1,224,720.90	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-1,224,720.90	0.00	-1,224,720.90	0.00
<b>Subtotal</b>			<b>-2,404,138.16</b>				<b>-2,404,138.16</b>	<b>0.00</b>	<b>-2,404,138.16</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>5,375,063.36</b>				<b>5,400,855.79</b>	<b>11,923.60</b>	<b>5,412,779.39</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	05/11/2016	26200X845	-514,973.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-514,973.68	0.00	-514,973.68	0.00
Closing Purchase	05/19/2016	26200X845	-664,443.58	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-664,443.58	0.00	-664,443.58	0.00
Closing Purchase	05/19/2016	26200X845	-1,224,720.90	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-1,224,720.90	0.00	-1,224,720.90	0.00
<b>Subtotal</b>			<b>-2,404,138.16</b>				<b>-2,404,138.16</b>	<b>0.00</b>	<b>-2,404,138.16</b>	<b>0.00</b>
Sale	05/03/2016	26200X845	721,388.57	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	721,388.57	0.00	721,388.57	0.00
Sale	05/10/2016	26200X845	227,567.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	227,567.88	0.00	227,567.88	0.00
Sale	05/11/2016	26200X845	514,973.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	514,973.68	0.00	514,973.68	0.00
Sale	05/11/2016	38259PAC6	415,000.00	Google Inc Note 2.125% Due 5/19/2016	100.038	0.41 %	415,157.70	4,213.41	419,371.11	34.65
Sale	05/18/2016	912828SD3	545,000.00	US Treasury Note 1.25% Due 1/31/2019	100.910	0.91 %	549,958.53	2,021.29	551,979.82	2,653.19
Sale	05/19/2016	26200X845	664,443.58	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	664,443.58	0.00	664,443.58	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	05/19/2016	26200X845	1,224,720.90	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,224,720.90	0.00	1,224,720.90	0.00
Sale	05/19/2016	31359M7X5	150,000.00	FNMA Note 5% Due 5/11/2017	104.153	0.73 %	156,229.50	166.67	156,396.17	4,051.82
Sale	05/23/2016	191216AU4	425,000.00	Coca Cola Company Note 1.8% Due 9/1/2016	100.342	0.54 %	426,453.50	1,742.50	428,196.00	507.38
Sale	05/23/2016	26200X845	244,560.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	244,560.75	0.00	244,560.75	0.00
Sale	05/31/2016	26200X845	791,864.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	791,864.67	0.00	791,864.67	0.00
<b>Subtotal</b>			<b>5,924,520.03</b>				<b>5,937,319.26</b>	<b>8,143.87</b>	<b>5,945,463.13</b>	<b>7,247.04</b>
Call	05/05/2016	674599CB9	640,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	100.837	0.67 %	645,355.39	2,488.89	647,844.28	0.00
<b>Subtotal</b>			<b>640,000.00</b>				<b>645,355.39</b>	<b>2,488.89</b>	<b>647,844.28</b>	<b>0.00</b>
Paydown	05/15/2016	477879AC4	13,042.64	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		13,042.64	27.40	13,070.04	0.00
Paydown	05/16/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	458.71	458.71	0.00
Paydown	05/16/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	680.00	680.00	0.00
Paydown	05/16/2016	43814HAC2	32,639.28	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		32,639.28	300.23	32,939.51	0.00
Paydown	05/16/2016	43814HAC2	26,900.51	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		26,900.51	247.44	27,147.95	0.00
Paydown	05/16/2016	477877AD6	16,377.21	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		16,377.21	592.96	16,970.17	0.00
Paydown	05/16/2016	477877AD6	12,929.38	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		12,929.38	468.13	13,397.51	0.00
Paydown	05/16/2016	477879AC4	14,020.83	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		14,020.83	29.45	14,050.28	0.00
Paydown	05/16/2016	47787VAC5	43,328.91	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		43,328.91	305.31	43,634.22	0.00
Paydown	05/16/2016	47787VAC5	38,001.58	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		38,001.58	267.77	38,269.35	0.00
Paydown	05/16/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	617.67	617.67	0.00
Paydown	05/16/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	436.33	436.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	05/16/2016	89231MAC9	28,274.11	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		28,274.11	141.17	28,415.28	0.00
Paydown	05/16/2016	89231MAC9	24,739.84	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		24,739.84	123.52	24,863.36	0.00
Paydown	05/16/2016	89231TAB6	38,647.89	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		38,647.89	301.54	38,949.43	0.00
Paydown	05/16/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	499.33	499.33	0.00
Paydown	05/18/2016	43814GAC4	23,789.28	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		23,789.28	171.03	23,960.31	0.00
Paydown	05/18/2016	43814GAC4	27,912.76	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		27,912.76	200.67	28,113.43	0.00
Paydown	05/18/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	467.13	467.13	0.00
Paydown	05/23/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	650.00	650.00	0.00
Paydown	05/23/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	459.33	459.33	0.00
<b>Subtotal</b>			<b>340,604.22</b>				<b>340,604.22</b>	<b>7,445.12</b>	<b>348,049.34</b>	<b>0.00</b>
Maturity	05/19/2016	38259PAC6	640,000.00	Google Inc Note 2.125% Due 5/19/2016	100.000		640,000.00	0.00	640,000.00	0.00
<b>Subtotal</b>			<b>640,000.00</b>				<b>640,000.00</b>	<b>0.00</b>	<b>640,000.00</b>	<b>0.00</b>
Security Withdrawal	05/06/2016	26200X845	4,404.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		4,404.00	0.00	4,404.00	0.00
Security Withdrawal	05/06/2016	26200X845	6,548.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		6,548.00	0.00	6,548.00	0.00
<b>Subtotal</b>			<b>10,952.00</b>				<b>10,952.00</b>	<b>0.00</b>	<b>10,952.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>5,151,938.09</b>				<b>5,170,092.71</b>	<b>18,077.88</b>	<b>5,188,170.59</b>	<b>7,247.04</b>
<b>OTHER TRANSACTIONS</b>										
Interest	05/01/2016	3137EADR7	1,425,000.00	FHLMC Note 1.375% Due 5/1/2020	0.000		9,796.88	0.00	9,796.88	0.00
Interest	05/03/2016	037833AJ9	575,000.00	Apple Inc Note 1% Due 5/3/2018	0.000		2,875.00	0.00	2,875.00	0.00
Interest	05/03/2016	037833AJ9	625,000.00	Apple Inc Note 1% Due 5/3/2018	0.000		3,125.00	0.00	3,125.00	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	05/03/2016	594918BG8	355,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.000		3,550.00	0.00	3,550.00	0.00
Interest	05/07/2016	74005PBH6	640,000.00	Praxair Note 1.25% Due 11/7/2018	0.000		4,000.00	0.00	4,000.00	0.00
Interest	05/07/2016	74005PBH6	820,000.00	Praxair Note 1.25% Due 11/7/2018	0.000		5,125.00	0.00	5,125.00	0.00
Interest	05/09/2016	4581X0CD8	775,000.00	Inter-American Dev Bank Note 2.125% Due 11/9/2020	0.000		8,234.38	0.00	8,234.38	0.00
Interest	05/11/2016	31359M7X5	575,000.00	FNMA Note 5% Due 5/11/2017	0.000		14,375.00	0.00	14,375.00	0.00
Interest	05/12/2016	3137EADF3	900,000.00	FHLMC Note 1.25% Due 5/12/2017	0.000		5,625.00	0.00	5,625.00	0.00
Interest	05/13/2016	3133ECPD0	465,000.00	FFCB Note 1.42% Due 5/13/2020	0.000		3,301.50	0.00	3,301.50	0.00
Interest	05/15/2016	717081DJ9	220,000.00	Pfizer Inc. Note 1.1% Due 5/15/2017	0.000		1,210.00	0.00	1,210.00	0.00
Interest	05/15/2016	91159HHE3	600,000.00	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	0.000		5,850.00	0.00	5,850.00	0.00
Interest	05/15/2016	91159HHE3	80,000.00	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	0.000		780.00	0.00	780.00	0.00
Interest	05/15/2016	912828RR3	940,000.00	US Treasury Note 2% Due 11/15/2021	0.000		9,400.00	0.00	9,400.00	0.00
Interest	05/15/2016	912828SV3	950,000.00	US Treasury Note 1.75% Due 5/15/2022	0.000		8,312.50	0.00	8,312.50	0.00
Interest	05/15/2016	912828TY6	900,000.00	US Treasury Note 1.625% Due 11/15/2022	0.000		7,312.50	0.00	7,312.50	0.00
Interest	05/15/2016	912828VB3	1,050,000.00	US Treasury Note 1.75% Due 5/15/2023	0.000		9,187.50	0.00	9,187.50	0.00
Interest	05/17/2016	3137EABA6	575,000.00	FHLMC Note 5.125% Due 11/17/2017	0.000		14,734.38	0.00	14,734.38	0.00
Interest	05/19/2016	38259PAC6	640,000.00	Google Inc Note 2.125% Due 5/19/2016	0.000		6,800.00	0.00	6,800.00	0.00
Interest	05/20/2016	747525AD5	650,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.000		7,312.50	0.00	7,312.50	0.00
Interest	05/20/2016	747525AD5	975,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.000		10,968.75	0.00	10,968.75	0.00
Interest	05/21/2016	3135G0WJ8	1,100,000.00	FNMA Note 0.875% Due 5/21/2018	0.000		4,812.50	0.00	4,812.50	0.00
Interest	05/24/2016	3130A1NN4	1,370,000.00	FHLB Note 0.875% Due 5/24/2017	0.000		5,993.75	0.00	5,993.75	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	05/26/2016	3135G0ZY2	625,000.00	FNMA Note 1.75% Due 11/26/2019	0.000		5,468.75	0.00	5,468.75	0.00
Interest	05/27/2016	3135G0YT4	650,000.00	FNMA Note 1.625% Due 11/27/2018	0.000		5,281.25	0.00	5,281.25	0.00
Interest	05/30/2016	3135G0F73	1,000,000.00	FNMA Note 1.5% Due 11/30/2020	0.000		7,500.00	0.00	7,500.00	0.00
Interest	05/30/2016	3135G0F73	1,450,000.00	FNMA Note 1.5% Due 11/30/2020	0.000		10,875.00	0.00	10,875.00	0.00
Interest	05/30/2016	3137EADG1	950,000.00	FHLMC Note 1.75% Due 5/30/2019	0.000		8,312.50	0.00	8,312.50	0.00
Interest	05/30/2016	3137EADG1	1,350,000.00	FHLMC Note 1.75% Due 5/30/2019	0.000		11,812.50	0.00	11,812.50	0.00
Interest	05/31/2016	912828SX9	935,000.00	US Treasury Note 1.125% Due 5/31/2019	0.000		5,259.38	0.00	5,259.38	0.00
Interest	05/31/2016	912828UB4	950,000.00	US Treasury Note 1% Due 11/30/2019	0.000		4,750.00	0.00	4,750.00	0.00
Interest	05/31/2016	912828UB4	1,450,000.00	US Treasury Note 1% Due 11/30/2019	0.000		7,250.00	0.00	7,250.00	0.00
Interest	05/31/2016	912828VE7	1,275,000.00	US Treasury Note 1% Due 5/31/2018	0.000		6,375.00	0.00	6,375.00	0.00
Interest	05/31/2016	912828VF4	1,450,000.00	US Treasury Note 1.375% Due 5/31/2020	0.000		9,968.75	0.00	9,968.75	0.00
<b>Subtotal</b>			<b>29,290,000.00</b>				<b>235,535.27</b>	<b>0.00</b>	<b>235,535.27</b>	<b>0.00</b>
Dividend	05/03/2016	26200X845	-382,329.16	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		6.84	0.00	6.84	0.00
Dividend	05/03/2016	26200X845	780,981.97	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		18.69	0.00	18.69	0.00
<b>Subtotal</b>			<b>398,652.81</b>				<b>25.53</b>	<b>0.00</b>	<b>25.53</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>29,688,652.81</b>				<b>235,560.80</b>	<b>0.00</b>	<b>235,560.80</b>	<b>0.00</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2016	26200X845	11,025.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	11,025.00	0.00	11,025.00	0.00
Purchase	04/02/2016	26200X845	8,687.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	8,687.50	0.00	8,687.50	0.00
Purchase	04/02/2016	26200X845	5,937.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,937.50	0.00	5,937.50	0.00
Purchase	04/04/2016	26200X845	12.32	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	12.32	0.00	12.32	0.00
Purchase	04/05/2016	26200X845	7,935.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	7,935.83	0.00	7,935.83	0.00
Purchase	04/05/2016	26200X845	5,710.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	5,710.83	0.00	5,710.83	0.00
Purchase	04/05/2016	26200X845	0.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	0.42	0.00	0.42	0.00
Purchase	04/10/2016	26200X845	4,250.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,250.00	0.00	4,250.00	0.00
Purchase	04/11/2016	26200X845	1,828.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,828.13	0.00	1,828.13	0.00
Purchase	04/11/2016	26200X845	1,884.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,884.38	0.00	1,884.38	0.00
Purchase	04/15/2016	26200X845	14,957.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	14,957.50	0.00	14,957.50	0.00
Purchase	04/15/2016	26200X845	28,884.98	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	28,884.98	0.00	28,884.98	0.00
Purchase	04/15/2016	26200X845	468.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	468.13	0.00	468.13	0.00
Purchase	04/15/2016	26200X845	11,157.36	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	11,157.36	0.00	11,157.36	0.00
Purchase	04/15/2016	26200X845	32,307.20	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	32,307.20	0.00	32,307.20	0.00
Purchase	04/15/2016	26200X845	625.41	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	625.41	0.00	625.41	0.00
Purchase	04/15/2016	26200X845	27,670.32	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	27,670.32	0.00	27,670.32	0.00
Purchase	04/15/2016	26200X845	35,047.12	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	35,047.12	0.00	35,047.12	0.00
Purchase	04/15/2016	26200X845	592.96	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	592.96	0.00	592.96	0.00
Purchase	04/15/2016	26200X845	11,994.16	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	11,994.16	0.00	11,994.16	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/15/2016	26200X845	36,836.24	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	36,836.24	0.00	36,836.24	0.00
Purchase	04/15/2016	26200X845	885.32	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	885.32	0.00	885.32	0.00
Purchase	04/15/2016	26200X845	31,623.22	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	31,623.22	0.00	31,623.22	0.00
Purchase	04/15/2016	26200X845	27,008.82	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	27,008.82	0.00	27,008.82	0.00
Purchase	04/15/2016	26200X845	499.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	499.33	0.00	499.33	0.00
Purchase	04/15/2016	26200X845	458.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	458.71	0.00	458.71	0.00
Purchase	04/15/2016	26200X845	680.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	680.00	0.00	680.00	0.00
Purchase	04/18/2016	26200X845	25,560.19	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	25,560.19	0.00	25,560.19	0.00
Purchase	04/18/2016	26200X845	29,990.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	29,990.63	0.00	29,990.63	0.00
Purchase	04/18/2016	26200X845	467.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	467.13	0.00	467.13	0.00
Purchase	04/21/2016	26200X845	459.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	459.33	0.00	459.33	0.00
Purchase	04/21/2016	26200X845	650.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	650.00	0.00	650.00	0.00
Purchase	04/25/2016	26200X845	13,687.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	13,687.50	0.00	13,687.50	0.00
Purchase	04/25/2016	4581X0CD8	775,000.00	Inter-American Dev Bank Note 2.125% Due 11/9/2020	102.786	1.49 %	796,591.50	7,593.92	804,185.42	0.00
Purchase	04/27/2016	26200X845	7,762.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	7,762.50	0.00	7,762.50	0.00
Purchase	04/28/2016	3135G0A78	225,000.00	FNMA Note 1.625% Due 1/21/2020	101.549	1.20 %	228,485.03	985.16	229,470.19	0.00
Purchase	04/28/2016	3135G0J20	550,000.00	FNMA Note 1.375% Due 2/26/2021	99.494	1.48 %	547,217.00	1,302.43	548,519.43	0.00
Purchase	04/28/2016	912828B90	1,500,000.00	US Treasury Note 2% Due 2/28/2021	102.809	1.40 %	1,542,133.93	4,809.78	1,546,943.71	0.00
Purchase	04/29/2016	3133EFW52	1,600,000.00	FFCB Note 1.15% Due 7/1/2019	100.166	1.10 %	1,602,656.00	1,431.11	1,604,087.11	0.00
Purchase	04/30/2016	26200X845	29,115.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	29,115.63	0.00	29,115.63	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/30/2016	26200X845	4,347.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	4,347.50	0.00	4,347.50	0.00
	<b>Subtotal</b>		<b>5,071,009.10</b>				<b>5,138,092.56</b>	<b>16,122.40</b>	<b>5,154,214.96</b>	<b>0.00</b>
Security Contribution	04/05/2016	26200X845	9,968.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		9,968.75	0.00	9,968.75	0.00
Security Contribution	04/21/2016	26200X845	4,000,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		4,000,000.00	0.00	4,000,000.00	0.00
	<b>Subtotal</b>		<b>4,009,968.75</b>				<b>4,009,968.75</b>	<b>0.00</b>	<b>4,009,968.75</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,080,977.85</b>				<b>9,148,061.31</b>	<b>16,122.40</b>	<b>9,164,183.71</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/25/2016	26200X845	804,185.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	804,185.42	0.00	804,185.42	0.00
Sale	04/28/2016	26200X845	2,095,463.14	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	2,095,463.14	0.00	2,095,463.14	0.00
Sale	04/28/2016	26200X845	229,470.19	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	229,470.19	0.00	229,470.19	0.00
Sale	04/29/2016	26200X845	1,604,087.11	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01 %	1,604,087.11	0.00	1,604,087.11	0.00
	<b>Subtotal</b>		<b>4,733,205.86</b>				<b>4,733,205.86</b>	<b>0.00</b>	<b>4,733,205.86</b>	<b>0.00</b>
Paydown	04/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	458.71	458.71	0.00
Paydown	04/15/2016	161571GY4	0.00	Chase CHAIT Pool #2015-A5 1.36% Due 4/15/2020	100.000		0.00	680.00	680.00	0.00
Paydown	04/15/2016	43814HAC2	34,721.43	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		34,721.43	325.69	35,047.12	0.00
Paydown	04/15/2016	43814HAC2	28,616.56	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		28,616.56	268.42	28,884.98	0.00
Paydown	04/15/2016	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	592.96	592.96	0.00
Paydown	04/15/2016	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	468.13	468.13	0.00
Paydown	04/15/2016	477879AC4	11,956.04	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		11,956.04	38.12	11,994.16	0.00
Paydown	04/15/2016	477879AC4	11,121.90	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		11,121.90	35.46	11,157.36	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	04/15/2016	47787VAC5	36,502.94	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		36,502.94	333.30	36,836.24	0.00
Paydown	04/15/2016	47787VAC5	32,014.88	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		32,014.88	292.32	32,307.20	0.00
Paydown	04/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	885.32	885.32	0.00
Paydown	04/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	625.41	625.41	0.00
Paydown	04/15/2016	89231MAC9	31,464.48	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		31,464.48	158.74	31,623.22	0.00
Paydown	04/15/2016	89231MAC9	27,531.42	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		27,531.42	138.90	27,670.32	0.00
Paydown	04/15/2016	89231TAB6	26,686.82	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		26,686.82	322.00	27,008.82	0.00
Paydown	04/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	499.33	499.33	0.00
Paydown	04/18/2016	43814GAC4	25,372.88	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		25,372.88	187.31	25,560.19	0.00
Paydown	04/18/2016	43814GAC4	29,770.85	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		29,770.85	219.78	29,990.63	0.00
Paydown	04/18/2016	43814NAB1	0.00	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		0.00	467.13	467.13	0.00
Paydown	04/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	650.00	650.00	0.00
Paydown	04/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	459.33	459.33	0.00
<b>Subtotal</b>			<b>295,760.20</b>				<b>295,760.20</b>	<b>8,106.36</b>	<b>303,866.56</b>	<b>0.00</b>
Security Withdrawal	04/06/2016	26200X845	4,399.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		4,399.00	0.00	4,399.00	0.00
Security Withdrawal	04/06/2016	26200X845	6,282.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		6,282.00	0.00	6,282.00	0.00
Security Withdrawal	04/14/2016	26200X845	641.93	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		641.93	0.00	641.93	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	04/14/2016	26200X845	95.57	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		95.57	0.00	95.57	0.00
	<b>Subtotal</b>		<b>11,418.50</b>				<b>11,418.50</b>	<b>0.00</b>	<b>11,418.50</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>5,040,384.56</b>				<b>5,040,384.56</b>	<b>8,106.36</b>	<b>5,048,490.92</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	04/01/2016	880591EC2	490,000.00	Tennessee Valley Authority Note 4.5% Due 4/1/2018	0.000		11,025.00	0.00	11,025.00	0.00
Interest	04/02/2016	3137EADM8	1,390,000.00	FHLMC Note 1.25% Due 10/2/2019	0.000		8,687.50	0.00	8,687.50	0.00
Interest	04/02/2016	3137EADM8	950,000.00	FHLMC Note 1.25% Due 10/2/2019	0.000		5,937.50	0.00	5,937.50	0.00
Interest	04/05/2016	459058ER0	1,605,000.00	Intl. Bank Recon & Development Note 1% Due 10/5/2018	0.000		7,935.83	0.00	7,935.83	0.00
Interest	04/05/2016	459058ER0	1,155,000.00	Intl. Bank Recon & Development Note 1% Due 10/5/2018	0.000		5,710.83	0.00	5,710.83	0.00
Interest	04/10/2016	02665WAC5	400,000.00	American Honda Finance Note 2.125% Due 10/10/2018	0.000		4,250.00	0.00	4,250.00	0.00
Interest	04/11/2016	931142DF7	325,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.000		1,828.13	0.00	1,828.13	0.00
Interest	04/11/2016	931142DF7	335,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.000		1,884.38	0.00	1,884.38	0.00
Interest	04/15/2016	68389XAN5	670,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.000		4,020.00	0.00	4,020.00	0.00
Interest	04/15/2016	880591EQ1	1,250,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	0.000		10,937.50	0.00	10,937.50	0.00
Interest	04/25/2016	3130A4GJ5	1,260,000.00	FHLB Note 1.125% Due 4/25/2018	0.000		7,087.50	0.00	7,087.50	0.00
Interest	04/25/2016	91159HHH6	600,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.000		6,600.00	0.00	6,600.00	0.00
Interest	04/27/2016	36962G5W0	675,000.00	General Electric Capital Corp Note 2.3% Due 4/27/2017	0.000		7,762.50	0.00	7,762.50	0.00
Interest	04/30/2016	713448CR7	705,000.00	PepsiCo Inc Note 1.25% Due 4/30/2018	0.000		4,406.25	0.00	4,406.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	04/30/2016	713448CS5	470,000.00	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	0.000		4,347.50	0.00	4,347.50	0.00
Interest	04/30/2016	912828L99	1,435,000.00	US Treasury Note 1.375% Due 10/31/2020	0.000		9,865.63	0.00	9,865.63	0.00
Interest	04/30/2016	912828ST8	1,375,000.00	US Treasury Note 1.25% Due 4/30/2019	0.000		8,593.75	0.00	8,593.75	0.00
Interest	04/30/2016	912828WD8	1,000,000.00	US Treasury Note 1.25% Due 10/31/2018	0.000		6,250.00	0.00	6,250.00	0.00
	<b>Subtotal</b>		<b>16,090,000.00</b>				<b>117,129.80</b>	<b>0.00</b>	<b>117,129.80</b>	<b>0.00</b>
Dividend	04/04/2016	26200X845	781,496.67	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		12.32	0.00	12.32	0.00
Dividend	04/05/2016	26200X845	1,181,403.15	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		0.42	0.00	0.42	0.00
	<b>Subtotal</b>		<b>1,962,899.82</b>				<b>12.74</b>	<b>0.00</b>	<b>12.74</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>18,052,899.82</b>				<b>117,142.54</b>	<b>0.00</b>	<b>117,142.54</b>	<b>0.00</b>



### Summary of Action Items – June 15, 2016, Board of Directors Meeting

- **Approved** CARMA's meeting schedule for the 2016/17 program year:
  - September 16, 2016, 9:00AM – South Lake Tahoe;
  - January 5, 2017, 11:00AM – 5:00PM (Retreat) – Location To Be Determined;
  - January 6, 2017, 9:00AM – 12:00PM (Board Meeting) – Location To Be Determined;
  - April 12, 2017 – 10:00AM – Sacramento; and
  - June 14, 2017 – 10:00AM - Sacramento.
- **Approved** CARMA's reinsurance and excess coverage for the 2016/17 program year:
  - \$10 million excess \$4 million reinsurance coverage with the AmTrust; and
  - \$15 million excess \$14 million excess coverage with the Colony.
- **Approved** the CARMA Internal Financial Statements as of March 31, 2016.
- **Approved** the 2016/17 CARMA Annual Operating Budget at the 80% confidence level, using a discount factor of 2%.
- **Elected** Mr. Tim Przybyla (CSJVRMA) as President and Mr. Dan Schwarz (BCJPIA) as Vice President. Mr. Gary Goodman (VCJPA) was appointed as Board Treasurer.

Want more information on any of the items discussed? Draft minutes are attached.

### Reminders

- CAJPA Fall Conference, Tuesday-Friday, September 13-16, 2016, South Lake Tahoe, CA

### Contact Us

Rob Kramer  
[rkramer@bickmore.net](mailto:rkramer@bickmore.net)  
916.244.1117

Nancy Broadhurst  
[nbroadhurst@bickmore.net](mailto:nbroadhurst@bickmore.net)  
916.244.1199

Maria de Leon  
[mdeleon@bickmore.net](mailto:mdeleon@bickmore.net)  
916.244.1187

Visit the CARMA website [www.carmajpa.org](http://www.carmajpa.org)  
for updates, documents, resources, program information, and more!

**EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)**  
**SUMMARY OF ACTION ITEMS**  
**BOARD OF DIRECTORS' MEETING OF JUNE 13, 2016**

- ❖ The following consent calendar items were approved by the Board:
  - A. Minutes of April 18, 2016, Board of Directors' Meeting and Summary of Action Items
  - B. General Warrants from April 1, 2016, through May 31, 2016
  - C. Claims Payments from April 1, 2016, through May 31, 2016
  - D. Petty Cash Statement from April 1, 2016, through May 31, 2016
- ❖ The Board approved the Exclusive Risk Management Authority of California (ERMAC), as a member of ERMA effective July 1, 2016, excluding ERMAC's underlying member, the City of Beaumont. Membership would be inclusive of: ERMAC's member, the City of Hayward at a \$500,000 SIR, with the express condition that any EPL claims be defended by an approved member of ERMA's defense panel. Failure to comply with this condition would constitute grounds for immediate expulsion. The Board further approved ERMAC's additional underlying members, the City of Laguna Hills at a \$100,000 SIR and the City of Santa Maria at a \$500,000 SIR, effective July 1, 2016.
- ❖ The Board approved the City of Dinuba as a member through CSJVRMA at a \$100,000 SIR, effective July 1, 2016, with the condition that the City completes a full update of its Personnel Policies and Procedures within 12 months of the effective date of membership; and the City of Farmersville as a member through CSJVRMA at a \$50,000 SIR, effective July 1, 2016, with the condition that the City completes a full update of its Personnel Policies and Procedures and comply with AB 1825 training requirements within 12 months of the effective date of membership.
- ❖ The Board authorized binding excess coverage through RSUI for the 2016/17 Program Year with the same terms and limits as expiring.
- ❖ The Board approved the addition of ten trainings; amending the Bickmore contract to add five additional trainings, and the remaining five trainings to be allocated through the budget.
- ❖ The Board approved the 2016/17 Proposed Operating Budget at the 80% Confidence Level, a 2% discount factor, and with the additional amendment, decreasing the "Loss Prevention and Training" line item by five trainings.

# CSJVRMA Loss Run

ERMA Full Loss Run as of July 31, 2016

Claim Number	Member	Date of Loss	Status	Member SIR Paid	Outstanding - SIR	Paid Indemnity	Outstanding Indemnity	Paid Expense	Outstanding Expense	Paid Legal Expense	Outstanding Legal Expense	Paid Recovery	Total Paid	Total Outstanding	Total Incurred	Member SIR	Penalty SIR	Applicable SIR	Total Incurred	Cause	Litigated	Department	Date Closed
1999-2000																							
E-CSJVRMA-1999-005-1	City of Taft	10/7/1999	Closed	\$87.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87.50	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Workplace Tort	-	Police	7/26/2001
E-CSJVRMA-1999-012-1	City of Shafter	2/7/2000	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Administration	6/24/2002
E-CSJVRMA-1999-036-1	City of Porterville	4/17/2000	Closed	\$50,000.00	\$0.00	\$45,000.00	\$0.00	\$12,245.56	\$0.00	\$5,974.88	\$0.00	\$0.00	\$63,220.44	\$0.00	\$113,220.44	\$25,000.00	\$50,000.00	\$50,000.00	\$38,220.44	Harrassment	Litigated	Police	3/2/2004
E-CSJVRMA-1999-021-1	City of Porterville	5/31/2000	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Administration	9/15/2000
E-CSJVRMA-1999-022-1	City of Porterville	6/6/2000	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Administration	6/24/2002
E-CSJVRMA-1999-031-1	City of Madera	6/8/2000	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Retaliation	-	Public Works	1/16/2002
E-CSJVRMA-1999-048-1	City of Tulare	6/28/2000	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	-		6/24/2002
				\$50,087.50	\$0.00	\$45,000.00	\$0.00	\$12,245.56	\$0.00	\$5,974.88	\$0.00	\$0.00	\$63,220.44	\$0.00	\$113,307.94				\$38,220.44				
2000-2001																							
E-CSJVRMA-2000-022-1	City of Ceres	8/4/2000	Closed	\$10,975.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,975.62	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	Litigated		7/16/2003
E-CSJVRMA-2000-006-1	City of Selma	9/1/2000	Closed	\$2,467.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,467.25	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Public Works	1/16/2002
E-CSJVRMA-2000-020-1	City of Livingston	10/6/2000	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$2,209.37	\$0.00	\$368.50	\$0.00	\$0.00	\$2,577.87	\$0.00	\$27,577.87	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Police	11/19/2001
E-CSJVRMA-2000-025-1	City of Delano Community Correctional Facility	12/1/2000	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$40.49	\$0.00	\$1,032.00	\$0.00	\$0.00	\$1,072.49	\$0.00	\$26,072.49	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Retaliation	Litigated		6/24/2002
E-CSJVRMA-2000-018-1		1/1/2001	Closed	\$223.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$223.07	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-		11/1/2004
E-CSJVRMA-2000-017-1	City of Hanford	1/30/2001	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-		5/30/2002
E-CSJVRMA-2000-050-1	City of Newman	2/13/2001	Closed	\$11,311.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,311.89	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	Litigated		11/3/2004
E-CSJVRMA-2000-015-1	City of Porterville	2/20/2001	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Fire	7/22/2003
E-CSJVRMA-2000-033-1	City of Gustine	2/26/2001	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Fire	11/19/2001
E-CSJVRMA-2000-036-1	City of Delano	4/1/2001	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$6,769.78	\$0.00	\$0.00	\$0.00	\$0.00	\$6,769.78	\$0.00	\$31,769.78	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	Litigated	Police	4/11/2006
E-CSJVRMA-2000-031-1	City of Escalon	5/1/2001	Closed	\$50,000.00	\$0.00	\$130,000.00	\$0.00	\$17,830.09	\$0.00	\$67,054.87	\$0.00	\$0.00	\$214,884.96	\$0.00	\$264,884.96	\$50,000.00	\$0.00	\$50,000.00	\$164,884.96	Discrimination	Litigated	Police	10/5/2004
E-CSJVRMA-2000-044-1	City of Hanford	6/27/2001	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Police	7/22/2003
				\$149,977.83	\$0.00	\$130,000.00	\$0.00	\$26,849.73	\$0.00	\$68,455.37	\$0.00	\$0.00	\$225,305.10	\$0.00	\$375,282.93				\$164,884.96				
2001-2002																							
E-CSJVRMA-2001-012-1	City of Gustine	7/5/2001	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	-		7/16/2003
E-CSJVRMA-2001-005-1	City of Riverbank	11/9/2001	Closed	\$630.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$630.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Harrassment	-	Finance	7/22/2003
E-CSJVRMA-2001-044-1	City of Riverbank	1/22/2002	Closed	\$22.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22.50	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Public Works	11/3/2004
E-CSJVRMA-2001-043-1	City of Shafter	5/29/2002	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Police	7/16/2003
E-CSJVRMA-2001-037-1	City of Kerman	5/31/2002	Closed	\$9,239.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,239.35	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Finance	7/22/2003
E-CSJVRMA-2001-041-1	City of Chowchilla	6/26/2002	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Police	9/29/2004
				\$9,891.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,891.85				\$0.00				
2002-2003																							
E-CSJVRMA-2002-046-1	City of Wasco	8/9/2002	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	Litigated		10/25/2005
E-CSJVRMA-2002-012-1	City of Hughson	8/28/2002	Closed	\$25,000.00	\$0.00	\$27,500.00	\$0.00	\$0.00	\$0.00	\$15,446.88	\$0.00	\$0.00	\$42,946.88	\$0.00	\$67,946.88	\$25,000.00	\$0.00	\$25,000.00	\$17,946.88	Wrongful Termination	Litigated	Public Works	10/6/2004
E-CSJVRMA-2002-006-1	City of Parlier	9/30/2002	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Retaliation	-	Finance	10/25/2005
E-CSJVRMA-2002-040-1	City of Escalon	9/30/2002	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Retaliation	Litigated		9/29/2004
E-CSJVRMA-2002-033-1	City of Parlier	11/12/2002	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Retaliation	Litigated		9/29/2004
E-CSJVRMA-2002-027-1	City of Atwater	1/1/2003	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Workplace Tort	-		10/25/2005
E-CSJVRMA-2002-023-1	City of Fowler	2/5/2003	Closed	\$25,000.00	\$0.00	\$245,000.00	\$0.00	\$15,268.07	\$0.00	\$183,642.24	\$0.00	\$15,693.81	\$428,216.50	\$0.00	\$453,216.50	\$25,000.00	\$0.00	\$25,000.00	\$403,216.50	Retaliation	Litigated	Police	10/25/2005
				\$50,000.00	\$0.00	\$272,500.00	\$0.00	\$15,268.07	\$0.00	\$199,089.12	\$0.00	\$15,693.81	\$471,163.38	\$0.00	\$521,163.38				\$421,163.38				
2003-2004																							
E-CSJVRMA-2003-005-1	City of Merced	7/1/2003	Closed	\$100,000.00	\$0.00	\$85,000.00	\$0.00	\$975.00	\$0.00	\$6,334.15	\$0.00	\$68,651.76	\$23,657.39	\$0.00	\$123,657.39	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Harrassment	Litigated	Administration	10/6/2004
E-CSJVRMA-2003-001-1	City of Hanford	7/1/2003	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-		12/15/2004
E-CSJVRMA-2003-013-1	City of Merced	10/10/2003	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Wrongful Termination	-		3/23/2005
E-CSJVRMA-2003-025-1	City of Merced	2/28/2004	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Workplace Tort	-		3/23/2005
				\$100,000.00	\$0.00	\$85,000.00	\$0.00	\$975.00	\$0.00	\$6,334.15	\$0.00	\$68,651.76	\$23,657.39	\$0.00	\$123,657.39				\$0.00				

# CSJVRMA Loss Run

ERMA Full Loss Run as of July 31, 2016

Claim Number	Member	Date of Loss	Status	Member SIR Paid	Outstanding - SIR	Paid Indemnity	Outstanding Indemnity	Paid Expense	Outstanding Expense	Paid Legal Expense	Outstanding Legal Expense	Paid Recovery	Total Paid	Total Outstanding	Total Incurred	Member SIR	Penalty SIR	Applicable SIR	Total Incurred	Cause	Litigated	Department	Date Closed
2004-2005																							
E-CSJVRMA-2004-005-1	City of Merced	7/22/2004	Closed	\$3,412.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,412.08	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Retaliation	-		2/28/2006
E-CSJVRMA-2004-004-1	City of Tulare	8/6/2004	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00	Workplace Tort	-	Police	11/7/2006
E-CSJVRMA-2004-011-1	City of Fowler	8/17/2004	Closed	\$25,000.00	\$0.00	\$75,000.00	\$0.00	\$21,487.67	\$0.00	\$115,748.13	\$0.00	\$0.00	\$211,748.80	\$0.00	\$236,748.80	\$25,000.00	\$0.00	\$25,000.00	\$186,748.80	Discrimination	Litigated		1/9/2007
E-CSJVRMA-2004-043-1	City of Reedley	10/11/2004	Closed	\$25,000.00	\$0.00	\$80,000.00	\$0.00	\$1,738.74	\$0.00	\$200,681.71	\$0.00	\$8,478.18	\$273,942.27	\$0.00	\$298,942.27	\$25,000.00	\$0.00	\$25,000.00	\$248,942.27	Wrongful Termination	Litigated	Police	9/20/2007
E-CSJVRMA-2004-023-1	City of Taft	11/9/2004	Closed	\$25,000.00	\$0.00	\$581,952.38	\$0.00	\$38,063.34	\$0.00	\$273,618.07	\$0.00	\$0.00	\$893,633.79	\$0.00	\$918,633.79	\$25,000.00	\$0.00	\$25,000.00	\$868,633.79	Harrassment	Litigated	Police	1/28/2009
E-CSJVRMA-2004-052-M10-1	City of Riverbank	1/1/2005	Closed	\$50,000.00	\$0.00	\$65,025.00	\$0.00	\$37,905.06	\$0.00	\$10,738.42	\$0.00	\$0.00	\$113,668.48	\$0.00	\$163,668.48	\$50,000.00	\$0.00	\$50,000.00	\$63,668.48	Discrimination	Litigated	Administration	8/23/2012
E-CSJVRMA-2004-053-M10	City of McFarland	1/1/2005	Closed	\$555.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555.50	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Police	11/19/2015
E-CSJVRMA-2004-025-1	City of Shafter	1/26/2005	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	-	Police	11/7/2006
E-CSJVRMA-2004-047-1	City of Escalon	1/31/2005	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Wrongful Termination	-	Police	10/26/2007
				\$128,967.58	\$0.00	\$801,977.38	\$0.00	\$99,194.81	\$0.00	\$600,299.33	\$0.00	\$8,478.18	\$1,492,993.34	\$0.00	\$1,621,960.92				\$1,367,993.34				
2005-2006																							
E-CSJVRMA-2005-015-1	City of McFarland	8/24/2005	Closed	\$44,030.73	\$0.00	\$100,000.00	\$0.00	\$3,078.01	\$0.00	\$32,235.37	\$0.00	\$0.00	\$135,313.38	\$0.00	\$179,344.11	\$25,000.00	\$0.00	\$25,000.00	\$110,313.38	Retaliation	Litigated		1/9/2007
E-CSJVRMA-2005-019-1	City of Ceres	11/4/2005	Closed	\$5,132.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,132.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	-	Police	6/18/2007
				\$49,162.73	\$0.00	\$100,000.00	\$0.00	\$3,078.01	\$0.00	\$32,235.37	\$0.00	\$0.00	\$135,313.38	\$0.00	\$184,476.11				\$110,313.38				
2006-2007																							
E-CSJVRMA-2006-027-1	City of Merced	8/16/2006	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Discrimination	-	Fire	1/27/2010
E-CSJVRMA-2006-018-1	City of Merced	9/29/2006	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Discrimination	-	Public Works	3/26/2008
E-CSJVRMA-2006-033-1	City of Wasco	5/30/2007	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Administration	5/28/2009
				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00				
2007-2008																							
E-CSJVRMA-2007-006-1	City of Ceres	8/7/2007	Closed	\$18,429.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,429.70	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	Litigated	Public Works	1/28/2008
E-CSJVRMA-2007-010-1	City of Kerman	8/27/2007	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Public Works	4/3/2009
E-CSJVRMA-2007-043-1	City of Delano	9/10/2007	Closed	\$25,000.00	\$0.00	\$181,250.00	\$0.00	\$5,509.84	\$0.00	\$42,703.80	\$0.00	\$0.00	\$229,463.64	\$0.00	\$254,463.64	\$25,000.00	\$0.00	\$25,000.00	\$204,463.64	Harrassment	Litigated	Police	1/29/2010
E-CSJVRMA-2007-067-M10	City of Merced	10/5/2007	Closed	\$9,220.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,220.96	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Harrassment	-	Public Works	8/31/2015
E-CSJVRMA-2007-011-1	City of Parlier	11/13/2007	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Harrassment	-	Police	2/10/2010
E-CSJVRMA-2007-012-1	City of Parlier	11/13/2007	Closed	\$50,000.00	\$0.00	\$80,000.00	\$0.00	\$8,096.19	\$0.00	\$40,592.49	\$0.00	\$46,099.02	\$82,589.66	\$0.00	\$132,589.66	\$50,000.00	\$0.00	\$50,000.00	\$32,589.66	Retaliation	-	Police	6/20/2011
E-CSJVRMA-2007-012-2	City of Parlier	11/13/2007	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Retaliation	-		5/7/2013
E-CSJVRMA-2007-017-1	City of Wasco	11/27/2007	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$40,073.29	\$0.00	\$2,137.36	\$0.00	\$0.00	\$42,210.65	\$0.00	\$67,210.65	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Wrongful Termination	Litigated	Finance	9/24/2008
E-CSJVRMA-2007-033-1	City of Merced	11/27/2007	Closed	\$100,000.00	\$0.00	\$200,000.00	\$0.00	\$8,291.53	\$0.00	\$56,675.18	\$0.00	\$0.00	\$264,966.71	\$0.00	\$364,966.71	\$100,000.00	\$0.00	\$100,000.00	\$164,966.71	Discrimination	Litigated	Fire	3/28/2013
E-CSJVRMA-2007-027-1	City of Kingsburg	12/10/2007	Closed	\$25,000.00	\$0.00	\$150,000.00	\$0.00	\$20,205.01	\$0.00	\$147,689.93	\$0.00	\$0.00	\$317,894.94	\$0.00	\$342,894.94	\$25,000.00	\$0.00	\$25,000.00	\$292,894.94	Discrimination	Litigated	Police	4/30/2010
E-CSJVRMA-2007-064-1	City of Madera	1/17/2008	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$6,393.16	\$0.00	\$9,505.72	\$0.00	\$0.00	\$15,898.88	\$0.00	\$40,898.88	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	Litigated	Police	9/23/2011
E-CSJVRMA-2007-058-1	City of Hughson	1/28/2008	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$103,560.00	\$0.00	\$45,445.68	\$0.00	\$0.00	\$149,005.68	\$0.00	\$174,005.68	\$25,000.00	\$0.00	\$25,000.00	\$124,005.68	Retaliation	Litigated	Public Works	3/30/2011
E-CSJVRMA-2007-063-1	City of Lathrop	2/8/2008	Closed	\$25,000.00	\$0.00	\$90,000.00	\$0.00	\$57,016.74	\$0.00	\$19,816.56	\$0.00	\$0.00	\$166,833.30	\$0.00	\$191,833.30	\$25,000.00	\$0.00	\$25,000.00	\$141,833.30	Wrongful Termination	-	Public Works	6/30/2010
E-CSJVRMA-2007-021-1	City of Riverbank	2/15/2008	Closed	\$10,771.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,771.05	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Retaliation	-	Public Works	7/31/2009
E-CSJVRMA-2007-042-1	City of Delano	4/17/2008	Closed	\$25,000.00	\$0.00	\$30,000.00	\$0.00	\$2,463.50	\$0.00	\$106,627.32	\$0.00	\$0.00	\$139,090.82	\$0.00	\$164,090.82	\$25,000.00	\$0.00	\$25,000.00	\$114,090.82	Discrimination	Litigated	Finance	11/30/2011
E-CSJVRMA-2007-046-1	City of Livingston	6/6/2008	Closed	\$25,000.00	\$0.00	\$38,000.00	\$0.00	\$13,484.76	\$0.00	\$61,208.38	\$0.00	\$0.00	\$112,693.14	\$0.00	\$137,693.14	\$25,000.00	\$0.00	\$25,000.00	\$87,693.14	Retaliation	Litigated	Public Works	4/30/2010
				\$388,421.71	\$0.00	\$769,250.00	\$0.00	\$265,094.02	\$0.00	\$532,402.42	\$0.00	\$46,099.02	\$1,520,647.42	\$0.00	\$1,909,069.13				\$1,162,537.89				
2008-2009																							
E-CSJVRMA-2008-001-1	City of Selma	7/7/2008	Closed	\$2,568.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,568.30	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Police	6/30/2010
E-CSJVRMA-2008-006-1	City of Delano	9/12/2008	Closed	\$25,000.00	\$0.00	\$99,500.00	\$0.00	\$8,257.07	\$0.00	\$25,063.84	\$0.00	\$0.00	\$132,820.91	\$0.00	\$157,820.91	\$25,000.00	\$0.00	\$25,000.00	\$107,820.91	Discrimination	Litigated	Police	1/26/2012
E-CSJVRMA-2008-003-1	City of Hughson	9/23/2008	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$7,017.35	\$0.00	\$12,111.57	\$0.00	\$0.00	\$19,128.92	\$0.00	\$44,128.92	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Public Works	1/29/2010
E-CSJVRMA-2008-003-2	City of Hughson	9/23/2008	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-		1/29/2010
E-CSJVRMA-2008-014-1	City of Corcoran	3/5/2009	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Harrassment	-	Administration	10/28/2010
E-CSJVRMA-2008-045-1	City of Selma	4/11/2009	Closed	\$5,821.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,821.40	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Police	1/26/2012
E-CSJVRMA-2008-026-2	City of Delano	5/29/2009	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-		5/17/2012
E-CSJVRMA-2008-026-3	City of Delano	5/29/2009	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-		5/17/2012
E-CSJVRMA-2008-026-1	City of Delano	5/29/2009	Closed	\$25,000.00	\$0.00	\$53,000.00	\$0.00	\$8,473.06	\$0.00	\$1,922.50	\$0.00	\$0.00	\$63,395.56	\$0.00	\$88,395.56	\$25,000.00	\$0.00	\$25,000.00	\$38,395.56	Discrimination	-	Administration	5/17/2012
E-CSJVRMA-2008-036-1	City of Hughson	6/29/2009	Closed	\$25,000.00	\$0.00	\$0.00	\$0.00	\$243.66	\$0.00	\$0.00	\$0.00	\$0.00	\$243.66	\$0.00	\$25,243.66	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-		

## ERMA Full Loss Run as of July 31, 2016

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# CSJVRMA Loss Run

## ERMA Full Loss Run as of July 31, 2016

Claim Number	Member	Date of Loss	Status	Member SIR Paid	Outstanding - SIR	Paid Indemnity	Outstanding Indemnity	Paid Expense	Outstanding Expense	Paid Legal Expense	Outstanding Legal Expense	Paid Recovery	Total Paid	Total Outstanding	Total Incurred	Member SIR	Penalty SIR	Applicable SIR	Total Incurred	Cause	Litigated	Department	Date Closed
2013-2014																							
E-CSJVRMA-2013-007-1	City of Tulare	7/21/2013	Closed	\$4,052.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,052.20	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Discrimination	-	Public Works	5/29/2015
E-CSJVRMA-2013-015	City of Atwater	8/1/2013	Reopened	\$25,000.00	\$0.00	\$0.00	\$25,000.00	\$1,492.71	\$0.00	\$23,800.63	\$31,199.37	\$0.00	\$25,293.34	\$56,199.37	\$106,492.71	\$25,000.00	\$0.00	\$25,000.00	\$293.34	Harrassment	Litigated	Administration	5/29/2015
E-CSJVRMA-2013-027	City of Parlier	8/1/2013	Open	\$2,549.00	\$12,451.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Public Works	
E-CSJVRMA-2013-014-1	City of Ceres	10/29/2013	Open	-\$3,014.00	\$3,014.00	\$0.00	\$200,000.00	\$43,013.40	\$20,000.00	\$80,181.09	\$76,805.51	\$0.00	\$123,194.49	\$296,805.51	\$420,000.00	\$25,000.00	\$0.00	\$25,000.00	\$98,194.49	Discrimination	Litigated	Police	
E-CSJVRMA-2013-014-2	City of Ceres	10/29/2013	Open	\$28,014.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,637.00	\$0.00	\$0.00	\$4,637.00	\$0.00	\$32,651.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	Litigated	Police	
E-CSJVRMA-2013-029	City of Parlier	11/10/2013	Open	\$3,958.88	\$11,041.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Wrongful Termination	-	Administration	
E-CSJVRMA-2013-038	City of Tulare	12/1/2013	Reopened	\$5,348.50	\$4,651.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Discrimination	-	Public Works	10/21/2015
E-CSJVRMA-2013-024	City of Delano	1/1/2014	Open	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$288.71	\$0.00	\$38,568.66	\$56,431.34	\$0.00	\$63,857.37	\$56,431.34	\$145,288.71	\$25,000.00	\$0.00	\$25,000.00	\$38,857.37	Retaliation	Litigated	Administration	
E-CSJVRMA-2013-010-1	City of Delano	1/24/2014	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	-	Administration	2/10/2015
E-CSJVRMA-2013-009-1	City of Delano	2/10/2014	Open	\$25,000.00	\$0.00	\$0.00	\$50,000.00	\$2,137.17	\$0.00	\$113,310.26	\$62,149.74	\$0.00	\$115,447.43	\$112,149.74	\$252,597.17	\$25,000.00	\$0.00	\$25,000.00	\$90,447.43	Wrongful Termination	Litigated	Police	
E-CSJVRMA-2013-030	City of Merced	3/7/2014	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Harrassment	-	Public Works	5/29/2015
E-CSJVRMA-2013-018	City of Delano	3/21/2014	Closed	\$212.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$212.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Administration	7/29/2015
E-CSJVRMA-2013-028	City of Parlier	5/1/2014	Closed	\$22,426.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,426.11	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Discrimination	-	Public Works	3/26/2015
E-CSJVRMA-2013-043-1	City of Shafter	5/1/2014	Open	\$25,000.00	\$0.00	\$175,000.00	\$0.00	\$0.00	\$0.00	\$53,131.34	\$71,868.66	\$8,541.80	\$219,589.54	\$71,868.66	\$316,458.20	\$25,000.00	\$0.00	\$25,000.00	\$194,589.54	Retaliation	-	Police	8/10/2016
E-CSJVRMA-2013-043-2	City of Shafter	5/1/2014	Open	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Retaliation	-	Police	8/10/2016
E-CSJVRMA-2013-043-3	City of Shafter	5/1/2014	Open	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Retaliation	-	Police	8/10/2016
E-CSJVRMA-2013-043-4	City of Shafter	5/1/2014	Open	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Retaliation	-	Police	8/10/2016
				\$163,546.69	\$31,157.62	\$200,000.00	\$275,000.00	\$46,931.99	\$20,000.00	\$313,628.98	\$298,454.62	\$8,541.80	\$552,019.17	\$593,454.62	\$1,340,178.10				\$422,382.17				
2014-2015																							
E-CSJVRMA-2014-003	City of Livingston	7/4/2014	Open	\$1,663.00	\$8,337.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Public Works	
E-CSJVRMA-2014-005	City of Mendota	10/1/2014	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Police	12/1/2015
E-CSJVRMA-2014-012	City of Delano	10/6/2014	Closed	\$21,375.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,375.33	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Police	2/25/2016
E-CSJVRMA-2014-023	City of Porterville	10/22/2014	Open	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Public Works	
E-CSJVRMA-2014-039	City of Kerman	1/8/2015	Open	\$8,143.75	\$6,856.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Administration	
E-CSJVRMA-2014-043	City of Merced	2/2/2015	Open	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	Harrassment	-	Public Works	
E-CSJVRMA-2014-014	City of Mendota	3/24/2015	Closed	\$7,432.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,432.15	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Administration	10/21/2015
E-CSJVRMA-2014-019	City of Parlier	3/26/2015	Closed	\$50,000.00	\$0.00	\$75,000.00	\$0.00	\$7,557.44	\$0.00	\$4,705.29	\$0.00	\$37,126.81	\$50,135.92	\$0.00	\$100,135.92	\$50,000.00	\$0.00	\$50,000.00	\$135.92	Wrongful Termination	-	Administration	1/19/2016
E-CSJVRMA-2014-021	City of Reedley	4/25/2015	Closed	\$13,349.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,349.50	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Public Works	11/25/2015
E-CSJVRMA-2014-040	City of Atwater	5/1/2015	Open	\$6,800.71	\$8,199.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	Litigated	Police	
				\$108,764.44	\$43,392.54	\$75,000.00	\$0.00	\$7,557.44	\$0.00	\$4,705.29	\$0.00	\$37,126.81	\$50,135.92	\$0.00	\$202,292.90				\$135.92				
2015-2016																							
E-CSJVRMA-2015-004	City of Parlier	7/23/2015	Open	\$19,248.07	\$30,751.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	Retaliation	-	Police	
E-CSJVRMA-2015-012	City of Shafter	9/17/2015	Open	\$5,636.13	\$19,363.87	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$75,000.00	\$100,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Wrongful Termination	Litigated	Police	
E-CSJVRMA-2015-031	City of Livingston	12/1/2015	Open	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Discrimination	-	Public Works	
E-CSJVRMA-2015-026	City of Gustine	1/1/2016	Open	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	Harrassment	-	Police	
E-CSJVRMA-2015-028-2	City of McFarland	1/13/2016	Open	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00	Retaliation	-	Police	
E-CSJVRMA-2015-028-1	City of McFarland	1/13/2016	Open	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00	Retaliation	-	Police	
E-CSJVRMA-2015-015	City of McFarland	2/16/2016	Open	\$291.50	\$14,708.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00	Workplace Tort	-	Police	
				\$25,175.70	\$104,824.30	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$75,000.00	\$205,000.00				\$0.00				

Multiple Claimants	\$1,891,963.89	\$179,374.46	\$4,862,589.88	\$700,000.00	\$539,843.37	\$20,000.00	\$3,085,763.29	\$530,270.29	\$218,871.80	\$8,269,324.74	\$1,250,270.29	\$11,590,933.38	\$6,903,128.10
25%+ of EMRA Layer													
50%+ of ERMA Layer													
75%+ of ERMA Layer													



# BOND MARKET REVIEW

A MONTHLY REVIEW OF  
FIXED INCOME MARKETS



## WHAT'S INSIDE

Market Summary ..... 1  
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Since 1988, Chandler Asset Management has specialized in the management of fixed income portfolios. Chandler's mission is to provide fully customizable, client-centered portfolio management that preserves principal, manages risk and generates income in our clients' portfolios.

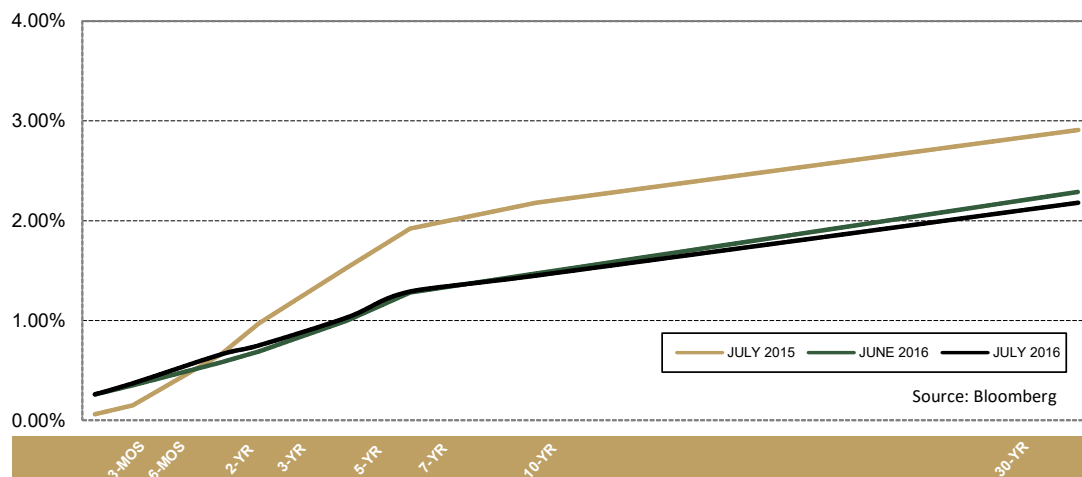
## Market Summary

The Federal Open Market Committee (FOMC) voted to keep the fed funds rate unchanged at a range of 0.25%-0.50% in July. There was one dissenting vote by Esther George who favored a 25 basis point rate hike. The tone of the July FOMC statement was more upbeat than the June statement, noting that the labor market strengthened and economic activity expanded moderately in the latest period. The July statement also indicated that "near-term risks to the economic outlook have diminished." Although there was no change to the Fed's forward guidance, the tone of the July statement suggested that the Fed is leaving the door open for a rate hike before year-end. However, we believe the Fed has good reason to remain cautious. The long-term implications of Brexit remain unknown, and even the near-term impacts have yet to be reflected in economic data. Meanwhile, geopolitical tensions are rising, oil prices remain volatile, US GDP growth is trending below 2%, other global central banks remain highly accommodative, and sovereign bond yields in Germany and Japan remain negative. Labor market conditions are healthy but inflation remains below target. While the potential for a rate hike before year-end remains on the table, we believe the Fed has little near-term incentive to change policy.

Arguably, domestic economic data has remained favorable despite a challenging global economic environment. Most notably, the labor market continues to show strength. The unemployment rate was unchanged at a low level of 4.9% in July and wage growth continued to increase. Meanwhile, consumer confidence remains strong and consumer spending has recently improved. Housing trends are favorable even though home price appreciation has softened. Manufacturing trends have also improved. Second quarter 2016 GDP grew 1.2%, following growth of 0.8% in the first quarter. The consensus forecast calls for GDP growth of 2.2% in the third and fourth quarters.

In July, the 2-year Treasury yield increased seven basis points and the 10-year Treasury yield was relatively unchanged (down about two basis points). Negative interest rates abroad, investors' hunt for yield, and a global flight to quality continue to fuel demand for longer-term Treasury securities.

## THE TREASURY YIELD CURVE FLATTENED SLIGHTLY



In July the Treasury yield curve flattened slightly. The flattening is more pronounced on a year-over-year basis. Negative interest rates in Germany and Japan, investors' hunt for yield, and a global flight to quality continue to fuel demand for US Treasury securities. Elevated market volatility, the potential for a further slowdown in global economic growth, and highly accommodative monetary policies by other global central banks will likely continue to influence rates.

TREASURY YIELDS	7/31/2016	6/30/2016	CHANGE
3 Month	0.26	0.26	0.00
2 Year	0.66	0.58	0.08
3 Year	0.75	0.69	0.06
5 Year	1.03	1.00	0.03
7 Year	1.29	1.28	0.01
10 Year	1.45	1.47	(0.02)
30 Year	2.18	2.29	(0.11)

Source: Bloomberg

# Economic Roundup

## Consumer Prices

The Consumer Price Index (CPI) was up just 1.0% year-over-year in June, unchanged from May. Core CPI (CPI less food and energy) was up 2.3% year-over-year in June, vs. 2.2% in May. The Personal Consumption Expenditures (PCE) index was up 0.9% year-over-year in June, unchanged from May. Core PCE (excluding food and energy) was also unchanged in June, up 1.6% year-over-year. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.

## Retail Sales

Retail sales rose 2.7% in June on a year-over-year basis, following a 2.2% increase in May. Retail sales were up 0.6% month-over-month, well above expectations. Excluding autos and gas, retail sales were up 0.7% month-over-month, vs. expectations of 0.3%.

## Labor Market

Nonfarm payrolls were much stronger than expected in July, up 255,000 versus the consensus forecast of 180,000. May and June payrolls were also revised up by a total of 18,000. On a trailing 3-month basis, payrolls increased by an average of 190,000 per month, which is in line with the trailing 6-month average of 189,000. The unemployment rate was unchanged at 4.9% in July, while the participation rate inched up to 62.8% from 62.7%. However, a broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, inched back up 9.7% from 9.6%. Wages rose 0.3% in July, following a 0.1% increase in June. On a year-over-year basis, wages were up 2.6% in July, which was unchanged from June.

## Housing Starts

Total housing starts rose 4.8% on a month-over-month basis in June. Single-family starts rose 4.4% in June while multi-family starts rose 5.4%. Housing starts tend to be volatile on a month-to-month basis and the data is subject to revision but the underlying trend remains favorable.

## Credit Spreads Widened in July

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change (%)
3-month top-rated commercial paper	0.34	0.29	0.05
2-year A corporate note	0.52	0.59	(0.07)
5-year A corporate note	0.71	0.80	(0.09)
5-year Agency note	0.16	0.19	(0.03)

Source: Bloomberg

Data as of 7/31/2016

## Economic Data Points to Slow Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(44.5) \$Bln JUN 16	(41.0) \$Bln MAY 16	(43.0) \$Bln JUN 15
GDP	1.2% JUN 16	0.8% MAR 16	2.6% JUN 15
Unemployment Rate	4.9% JUL 16	4.9% JUN 16	5.3% JUL 15
Prime Rate	3.5% JUL 16	3.5% JUN 16	3.25% JUL 15
CRB Index	181.01 JUL 16	192.57 JUN 16	202.57 JUL 15
Oil (West Texas Int.)	\$41.60 JUL 16	\$48.33 JUN 16	\$47.12 JUL 15
Consumer Price Index (y/o/y)	1.0% JUN 16	1.0% MAY 16	0.1% JUN 15
Producer Price Index (y/o/y)	(2.0%) JUN 16	(2.3%) MAY 16	(2.6%) JUN 15
Dollar/EURO	1.12 JUL 16	1.11 JUN 16	1.10 JUL 15

Source: Bloomberg

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August 25, 2016

**LIABILITY PROGRAM**

**SUBJECT: Report by Claims Administrator (AIMS)**

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**BACKGROUND AND STATUS:**

Enclosed is the monthly liability claims status report for June and July 2016. The report provides information regarding the number of new claims filed, the number of closed claims, a comparison with the same period in 2015, and a program summary to-date. In addition, it provides information regarding the top four claims by number reported and the top four claims by incurred amount.

Mr. Ken Wilkerson, AIMS, will be in attendance to discuss recent liability claims and answer any questions from the Executive Committee.

**RECOMMENDATION:**

None

**REFERENCE MATERIALS ATTACHED:**

- Liability Claims Status Report for June 2016
- Liability Claims Status Report for July 2016

## CSJVRMA MONTHLY LIABILITY CLAIM REPORT

To: CSJVRMA Executive Board  
 From: Marileigh Viethier, Data Delivery Services Analyst  
 Subject: CSJVRMA Monthly Liability Claim Report  
 Date: June 2016

The following information will provide each Board Member with a summary of the CSJVRMA Liability Claim Program. The following statistical information was produced from data provided from our Claim Information System.

2016	Previous Month May 2016	Current Month June 2016	Current Quarter April - June 2016	Year to Date June 2016
New Claims	53	49	139	285
Closed Claims	52	34	261	412
Variance	1	15	-122	-127
Closing Percentage	98.11%	69.39%	187.77%	144.56%

2015	Previous Month May 2015	Current Month June 2015	Current Quarter April - June 2015	Year to Date June 2015
New Claims	31	44	125	285
Closed Claims	86	91	222	351
Variance	-55	-47	-97	-66
Closing Percentage	277.42%	206.82%	177.60%	123.16%

Top (4) Claims by Number Reported	Previous Month May 2016	Current Month June 2016	Current Quarter April - June 2016	Year to Date June 2016
	General Liability	General Liability	Improperly Maint. Rd	Improperly Maint. Rd
	Improperly Maint. Rd	Hit Other Vehicle	General Liability	General Liability
	Tree Caused Damage	Tree Root Damage	Tree Caused Damage	Tree Caused Damage
	Auto Liability	Improperly Maint. Rd	Slip & Fall	Slip & Fall

Top (4) Claims by Incurred Amount	Previous Month May 2016	Current Month June 2016	Current Quarter April - June 2016	Year to Date June 2016
	Police Brutality	Ped Not in Crosswalk	Slip & Fall	Police Brutality
	False Arrest	Sidewalk Defect	Police Brutality	Sidewalk Defect
	Slip/Fall Our Building	Slip & Fall	Ped Not in Crosswalk	Civil Rights Violation
	Street Lighting	Civil Rights Violation	Faulty Cond/Maint	Slip & Fall

### Program Summary for 2016

#### June 2016

New Claims Received Year to Date	285
Total Open Inventory	348
Incurred Life of Program	\$107,362,076.29
Current Reserves on all Open Claims	\$12,337,816.77

## CSJVRMA MONTHLY LIABILITY CLAIM REPORT

**From:** Marileigh Vietheer, Data Delivery Services Analyst  
**Subject:** CSJVRMA Monthly Liability Claim Report  
**Date:** July 2016

The following information will provide each Board Member with a summary of the CSJVRMA Liability Claim Program.  
 The following statistical information was produced from data provided from our Claim Information System.

2016	Previous Month June 2016	Current Month July 2016	Current Quarter April - June 2016	Year to Date July 2016
New Claims	49	45	139	329
Closed Claims	34	53	261	461
Variance	15	-8	-122	-132
Closing Percentage	69.39%	117.78%	187.77%	140.12%

2015	Previous Month June 2015	Current Month July 2015	Current Quarter April - June 2015	Year to Date July 2015
New Claims	44	55	125	340
Closed Claims	91	45	222	391
Variance	-47	10	-97	-51
Closing Percentage	206.82%	81.82%	177.60%	115.00%

Top (4) Claims by Number Reported	Previous Month June 2016	Current Month July 2016	Current Quarter April - June 2016	Year to Date July 2016
	General Liability	Tree Caused Damage	Improperly Maint. Rd	Improperly Maint. Rd
	Hit Other Vehicle	Improperly Maint. Rd	General Liability	Tree Caused Damage
	Tree Root Damage	General Liability	Tree Caused Damage	General Liability
	Improperly Maint. Rd	Tree Root Damage	Slip & Fall	Slip & Fall

Top (4) Claims by Incurred Amount	Previous Month June 2016	Current Month July 2016	Current Quarter April - June 2016	Year to Date July 2016
	Ped Not in Crosswalk	Intersection Collision	Slip & Fall	Police Brutality
	Sidewalk Defect	Hit Other Vehicle	Police Brutality	Sidewalk Defect
	Slip & Fall	Tree Caused Damage	Ped Not in Crosswalk	Civil Rights Violation
	Civil Rights Violation	Tree Limb Fell	Faulty Cond/Maint	Slip & Fall

### Program Summary for 2016

July 2016

New Claims Received Year to Date	329
Total Open Inventory	359
Incurred Life of Program	\$107,084,556.50
Current Reserves on all Open Claims	\$11,717,435.47

August 25, 2016

**LIABILITY PROGRAM**

**SUBJECT: Report on Coverage Denials by Mr. Luther Lewis, Legal Counsel**

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**BACKGROUND AND STATUS:**

The Executive Committee has requested that all coverage denials be reported to the Executive Committee. Enclosed is a written report on coverage denials prepared by Mr. Luther Lewis, Legal Counsel.

**RECOMMENDATION:**

None

**REFERENCE MATERIALS ATTACHED:**

- Coverage Denials Report – August 2016

## August 2016 Coverage Denial Report

### *Lateef v. City of Madera*

The complaint alleges that the City Council voted 4-1 to grant plaintiff's appeal to allow him to operate a small neighborhood grocery store that included the sale of beer and wine. However, the City Attorney took the position that a unanimous vote of 5-0 was required. Plaintiff contends that the City Attorney's position is unsupported and clearly erroneous. Based on these facts, plaintiff alleges three causes of action:

1. Writ of Mandate: Plaintiff requests that the court reverse the City's order denying the appeal and remand the matter back to the City Council to enter an order granting his appeal.
2. Declaratory Relief: Plaintiff seeks a judicial determination establishing his and the City's rights, duties and obligations.
3. Injunctive Relief: Plaintiff requests an injunction to stop the alleged continued violation of law.

In his prayer for relief, he repeats what he is requesting under the three causes of action, and also requests costs and reasonable attorney's fees. The complaint does not allege any damages.

There is no coverage for two main reasons. First, the complaint does not seek damages, which is required. The plea for attorney's fees and costs are not included in the definition of "ultimate net loss," unless they are attributable to a claim for damages.

Second, Exclusion 13(b) excludes "Claims arising out of or in connection with land use regulation or land use planning, including zoning, enforcement of building codes and/or regulations, and planning decisions, by whatever name called." The City's decision to not allow this neighborhood grocery is a land use planning decision. As a matter of policy, the MOC does not cover claims arising out of such decisions.

August 25, 2016

**LIABILITY PROGRAM**

**SUBJECT: Discussion Regarding Coverage for City Resource Officers/Police Officers at Educational Institutions**

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**BACKGROUND AND STATUS:**

Staff has become aware that some of the CSJVRMA member cities have entered into agreements with educational institutions to provide city police officers to serve as campus resource officers. Staff has found some of the agreements inadequately protect the cities from liability and may not protect cities from being sued directly by the educational institution.

Because these services, combined with poorly written agreements, have the potential of exposing the CSJVRMA pooled funds to unnecessary risk, staff felt it prudent to address this with the Committee. Although staff does not know the total number of cities that contract out for these services, staff believes the known exposure is large enough that the CSJVRMA may want to consider adding an exclusion to the Pooled Liability Program Memorandum of Coverage (MOC) for these services, and then allow member cities to obtain coverage through an endorsement. This could be handled similar to the assistance with the administration of medications in custodial care programs, excluding coverage but allowing the members to obtain coverage through an endorsement with the caveat they adhere to an approved contract, proper transfer of risk, etc.

If the Executive Committee is in agreement with this, staff will draft an amendment to the MOC to add a coverage exclusion, and develop a process for adding coverage by endorsement with both brought back to the Executive Committee at the October meeting. In addition, staff will distribute a survey to determine which member cities are currently providing these services.

**RECOMMENDATION:**

Provide direction to staff whether to amend the Pooled Liability Program MOC to exclude coverage for city resource officers/police officers at educational institutions and develop a process for adding coverage by endorsement.

**REFERENCE MATERIALS ATTACHED:**

None

August 25, 2016

**WORKERS' COMPENSATION PROGRAM**

**SUBJECT:   Report by Claims Administrator (AIMS)**

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**BACKGROUND AND STATUS:**

Enclosed is the monthly liability claims status report for June and July 2016. The report provides information regarding the number of new claims filed, the number of closed claims, and a comparison with the same period in 2015.

Representatives from AIMS will be in attendance to discuss recent workers' compensation claims and answer any questions from the Executive Committee.

**RECOMMENDATION:**

None

**REFERENCE MATERIALS ATTACHED:**

- Claims Status Report for June 2016
- Claims Status Report for July 2016

# MEMORANDUM

**To:** CENTRAL SAN JOAQUIN VALLEY RISK MGMT AUTHORITY  
**From:** Marileigh Vietheer, Data Delivery Services Analyst  
**Date:** 07/08/2016  
**Subject:** WORKERS' COMPENSATION REPORT FOR JUNE 2016

## CLAIMS ACTIVITY

<b>OPEN CLAIMS</b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>% Change</u></b>
Medical Only	31	44	+42%
Indemnity	21	19	-10%
Total Claims	52	63	+21%
<b>CLOSED CLAIMS</b>			
Medical Only	38	46	+21%
Indemnity	19	28	+47%
Total Closures	57	74	+30%
Closing Ratio (%)	110%	117%	
Closing Ratio (YTD %)	128%	108%	

## **BILL REVIEW SAVINGS: (06/01/2016-06/30/2016)**

Total Charges	\$1,438,358.55
Review Reductions	\$ 381,742.28
Legal/Other Bills	\$ 162,582.46
PPO Reductions	\$ 33,702.19
HS/Negotiated Reductions	\$ 405,573.78
Total Payments	\$ 454,757.84
OMFS Fees	\$ 9,395.25
PPO Fees	\$ 6,735.09
HS/Negotiated Fees	\$ 81,558.82
Total Fee's	\$ 97,689.16
Total Number of Bills Reviewed	1,691
Percent of Savings	68%
Net Savings	62%



# MEMORANDUM

**To:** CENTRAL SAN JOAQUIN VALLEY RISK MGMT AUTHORITY  
**From:** Marileigh Vietheer, Data Delivery Services Analyst  
**Date:** 08/08/2016  
**Subject:** WORKERS' COMPENSATION REPORT FOR JULY 2016

## CLAIMS ACTIVITY

<b>OPEN CLAIMS</b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>% Change</u></b>
Medical Only	55	35	-36%
Indemnity	24	15	-38%
Total Claims	79	50	-37%

## **CLOSED CLAIMS**

Medical Only	59	32	-46%
Indemnity	30	22	-27%
Total Closures	89	54	-39%

Closing Ratio (%)	113%	108%
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Closing Ratio (YTD %)	124%	111%
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## **BILL REVIEW SAVINGS: (07/01/2016-07/31/2016)**

Total Charges	\$1,250,680.97
Review Reductions	\$ 214,223.20
Legal/Other Bills	\$ 57,057.79
PPO Reductions	\$ 34,677.89
HS/Negotiated Reductions	\$ 482,782.95
Total Payments	\$ 461,939.14

OMFS Fees	\$ 7,118.11
PPO Fees	\$ 6,933.74
HS/Negotiated Fees	\$ 113,085.38
Total Fee's	\$ 127,137.23

Total Number of Bills Reviewed	1,267
Percent of Savings	63%
Net Savings	53%

August 25, 2016

**FINANCIAL MATTERS**

**SUBJECT: Return of Equity from Employment Risk Management Authority (ERMA)**

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**BACKGROUND AND STATUS:**

The Employment Risk Management Authority (ERMA), an optional program of the CSJVRMA, is structured with an equity pooling component and members are responsible for all assessments and eligible for refunds declared for the years in which they participated in the pool.

ERMA approved a total dividend distribution as of June 30, 2016, of \$2 million, for program years 2006/07 through 2010/11, with \$1.6 million being distributed as a cash refund to members and \$400,000 being placed in a capital contribution fund.

ERMA began funding a capital contribution fund with their last dividend release as of June 30, 2015. Per ERMA's governing documents, the capital contribution fund will not be dedicated to any one specific program year. ERMA has established an ad hoc training committee to consider potential uses of the capital contribution fund to benefit the members. The committee will be holding a meeting in September to begin discussions.

Of the \$1.6 million to be refunded as cash, the CSJVRMA's portion is \$271,733 and of the \$400,000 for the capital contribution fund, \$106,698 is attributable to the CSJVRMA members. Because some of the CSJVRMA members of ERMA joined in recent years and are not eligible to receive credit for the capital contribution fund, those cities are being charged their portion of the capital contribution fund and will need to be billed their share of the cost.

Attached is a spreadsheet for the Executive Committee's review showing the dividends, the capital contribution charges, and the net result by member based on equity as of June 30, 2016. Staff is proposing those cities eligible for a return of equity receive a cash dividend, and the cities without equity be billed for their portion of the capital contribution fund in the second quarter of 2016/17.

**RECOMMENDATION:**

Staff recommends the Executive Committee approve distributing the ERMA dividend to the participating member cities with positive net balances and invoicing those cities with negative net balances in the second quarter of 2016/17.

**REFERENCE MATERIALS ATTACHED:**

- ERMA Program Redistribution Based on Equity as of June 30, 2016

**CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY**  
**ERMA PROGRAM REDISTRIBUTION BASED ON EQUITY AS OF JUNE 30, 2016**

MEMBER CITY	2006/07		2007/08		2008/09		2009/10		2010/11		ERMA Capital Fund Contribution	Total Refund	MEMBER CITY
	ERMA DEPOSIT	REFUND	ERMA DEPOSIT	REFUND	ERMA DEPOSIT	REFUND	ERMA DEPOSIT	REFUND	ERMA DEPOSIT	REFUND			
ANGELS	\$12,912	\$93	\$15,462	\$380	\$14,533	(\$16)	15,721	\$385	18,659	\$3,758	(\$1,095)	\$3,505	ANGELS
ATWATER	39,642	285	47,664	1,170	49,102	(54)	61,741	1,514	61,987	12,484	(2,661)	12,738	ATWATER
AVENAL											-	-	AVENAL
CERES	65,923	475	78,679	1,932	79,742	(88)	94,186	2,309	114,983	23,157	(7,524)	20,261	CERES
CHOWCHILLA	20,022	144	26,752	657	27,058	(30)	31,314	768	36,850	7,421	(1,397)	7,563	CHOWCHILLA
CLOVIS											-	-	CLOVIS
CORCORAN	17,210	124	20,813	511	20,284	(22)	24,380	598	29,517	5,945	(1,486)	5,669	CORCORAN
DELANO	47,946	345	54,188	1,330	56,168	(62)	89,301	2,190	137,982	27,789	(12,958)	18,634	DELANO
DELANO CCF	20,649	149	21,819	536	20,583	(23)	25,231	619	31,562	6,356	-	7,637	DELANO CCF
DINUBA											(3,844)	(3,844)	DINUBA
DOS PALOS									6,718	1,353	(477)	876	DOS PALOS
ESCALON	11,608	84	14,435	354	14,988	(17)	17,902	439	18,670	3,760	(636)	3,984	ESCALON
EXETER											-	-	EXETER
FARMERSVILLE											(835)	(835)	FARMERSVILLE
FIREBAUGH											-	-	FIREBAUGH
FOWLER	6,625	48	10,695	263	22,123	(24)	25,811	633	22,903	4,612	(1,458)	4,074	FOWLER
GUSTINE	6,468	47	7,704	189	8,357	(9)	9,264	227	10,948	2,205	(733)	1,926	GUSTINE
HANFORD											-	-	HANFORD
HUGHSON	6,218	45	7,840	192	8,305	(9)	9,075	223	12,753	2,568	(345)	2,674	HUGHSON
HURON									14,151	2,850	(395)	2,455	HURON
KERMAN	14,090	101	18,567	456	19,119	(21)	22,354	548	24,985	5,032	(1,275)	4,841	KERMAN
KINGSBURG	18,710	135	21,667	532	22,437	(25)	34,185	838	47,931	9,653	(1,245)	9,888	KINGSBURG
LATHROP	27,868	201	33,160	814	37,883	(42)	37,415	917	59,066	11,895	(3,301)	10,485	LATHROP
LEMOORE											(2,110)	(2,110)	LEMOORE
LINDSAY											-	-	LINDSAY
LIVINGSTON	20,165	145	23,211	570	24,772	(27)	30,386	745	39,865	8,029	(1,164)	8,298	LIVINGSTON
LOS BANOS	37,060	267	47,085	1,156	51,755	(57)	61,801	1,515	64,944	13,079	-	15,960	LOS BANOS
MADERA	69,375	499	87,536	2,149	89,124	(98)	97,865	2,400	117,405	23,644	(5,861)	22,734	MADERA
MARICOPA											-	-	MARICOPA
MC FARLAND	3,661	26	3,720	91	6,716	(7)	7,595	186	10,120	2,038	(1,387)	948	MC FARLAND
MENDOTA											(964)	(964)	MENDOTA
MERCED	119,784	862	149,237	3,664	157,838	(174)	184,064	4,513	213,298	42,957	(8,656)	43,165	MERCED
NEWMAN	10,662	77	11,646	286	11,422	(13)	13,795	338	15,455	3,113	(826)	2,975	NEWMAN
OAKDALE											(4,182)	(4,182)	OAKDALE
ORANGE COVE							7,240	178	9,323	1,878	(654)	1,402	ORANGE COVE
PARLIER	9,215	66	9,995	245	10,024	(11)	12,017	295	16,650	3,353	(939)	3,009	PARLIER
PATTERSON											(2,114)	(2,114)	PATTERSON
PORTERVILLE	74,632	537	83,475	2,050	81,461	(90)	109,708	2,690	133,998	26,986	(6,953)	25,220	PORTERVILLE
REEDLEY	33,221	239	41,381	1,016	82,735	(91)	91,018	2,232	85,644	17,248	(2,915)	17,729	REEDLEY
RIPON											-	-	RIPON
RIVERBANK	13,362	96	17,206	422	18,643	(21)	22,380	549			(1,175)	(129)	RIVERBANK
SAN JOAQUIN	2,288	16	3,000	74	3,444	(4)	3,812	93	4,822	971	(279)	871	SAN JOAQUIN
SANGER											(3,328)	(3,328)	SANGER
SELMA	35,505	256	43,403	1,066	43,780	(48)	50,081	1,228	43,854	8,832	(2,078)	9,256	SELMA
SHAFTER	23,504	169	28,414	698	28,734	(32)	34,059	835	38,041	7,661	(5,591)	3,740	SHAFTER
SHAFTER CCF	16,115	116	17,322	425	18,321	(20)	21,753	533	24,309	4,896	-	5,950	SHAFTER CCF
SONORA	17,500	126	21,541	529	21,327	(24)	24,884	610			(1,102)	139	SONORA
SUTTER CREEK											-	-	SUTTER CREEK
TAFT	16,529	119	20,181	495	39,196	(43)	42,610	1,045	40,616	8,180	(2,686)	7,110	TAFT
TAFT CCF	13,270	96	14,132	347	17,084	(19)	18,152	445	21,956	4,422	-	5,291	TAFT CCF
TEHACHAPI											(2,494)	(2,494)	TEHACHAPI
TRACY											-	-	TRACY
TULARE											(5,789)	(5,789)	TULARE
TURLOCK											-	-	TURLOCK
WASCO	14,844	107	18,737	460	21,300	(24)	28,921	709	35,004	7,050	(988)	7,314	WASCO
WATERFORD											-	-	WATERFORD
WOODLAKE											(798)	(798)	WOODLAKE
<b>TOTAL</b>	<b>846,583</b>	<b>6,095</b>	<b>1,020,667</b>	<b>25,060</b>	<b>1,128,358</b>	<b>(1,245)</b>	<b>1,360,021</b>	<b>33,348</b>	<b>1,564,969</b>	<b>315,173</b>	<b>(\$106,698)</b>	<b>\$ 271,733</b>	<b>TOTAL</b>
City did not participate in ERMA during this program year.													
	2006/07 PROGRAM YEAR		2007/08 PROGRAM YEAR		2008/09 PROGRAM YEAR		2009/10 PROGRAM YEAR		2010/11 PROGRAM YEAR		ERMA Capital Fund Contribution	TOTAL REFUNDS	
2016 REFUND/ ASSESSMENT	\$6,095		\$25,060		(\$1,245)		\$33,348		\$315,173		(\$106,698)	\$271,733	
Totals	\$6,095		\$25,060		(\$1,245)		\$33,348		\$315,173		(\$106,698)	\$271,733	

August 25, 2016

**ADMINISTRATIVE MATTERS**

**SUBJECT: Request from City of Lathrop for Waiver of Fine for Non-attendance at June 24, 2016, Board of Directors' Meeting**

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**BACKGROUND AND STATUS:**

Pursuant to Article IV(B) (6) (b) of the Central San Joaquin Valley Risk Management Authority (CSJVRMA) Bylaws, the City of Lathrop incurred a fine of \$1,000 for non-attendance at the June 24, 2016, Board meeting. The City is requesting waiver of the fine due to a personal emergency that prohibited their alternate representative from attending as planned. Their Board member attended the new member orientation the day prior to the Board meeting, but was unable to attend the Board meeting.

**RECOMMENDATION:**

None

**REFERENCE MATERIALS ATTACHED:**

- Letter from City of Lathrop dated June 29, 2016



*Administrative Services Department*

*390 Towne Center Drive  
Lathrop, California 95330  
(209) 941-7351*

June 29, 2016

Ms. Kristina Johnson  
Board Secretary  
Central San Joaquin Valley Risk Management Authority  
1750 Creekside Oaks Drive, Suite 200  
Sacramento, California 95833

**WAIVER REQUEST FOR NON-ATTENDANCE AT BOARD MEETING (JUNE 24, 2016)**

Dear Ms. Johnson:

The City of Lathrop is in receipt of your correspondence dated June 28, 2016, regarding the City's non-attendance at the Board meeting on Friday, June 24, 2016. Our Alternate Board Member, Juliana Burns, was scheduled to represent the City of Lathrop, however a personal emergency occurred, resulting in extenuating circumstances that prohibited her from attending.

The City of Lathrop understands that member involvement is key to making the CSJVRMA program successful. Recently, I attended the new member orientation and am now the designated Board member for Lathrop. With my addition to the Board, I am confident in the City's ability to attend future meetings and respectfully request a waiver of the fine. I appreciate your consideration and look forward to your favorable reply.

Sincerely,

Cecelia Nichols-Fritzler  
Director of Administrative Services

cc: Stephen J. Salvatore, City Manager

August 25, 2016

**ADMINISTRATIVE MATTERS**

**SUBJECT: Update Regarding Lexipol Daily Training Bulletins (DTBs)**

**BACKGROUND AND STATUS:**

At the June 2016 Executive Committee meeting, the CSJVRMA approved paying the annual subscription for the Lexipol Daily Training Bulletins (DTBs) for all member city police departments for the 2016/17 program year. Of the 46 member police departments, 18 were already subscribing to the DTBs, and staff is working with Lexipol to ensure these departments are reimbursed for the cost of the one year subscription if it has already been paid. As of August 11, 2016, an additional nine departments have signed up for the DTBs, nine departments are in the process of signing up, and Lexipol is in the process of contacting the remaining ten. Staff will continue to follow-up with Lexipol and assist where needed to ensure the police departments begin utilizing the DTBs.

DEPARTMENTS RECENTLY SIGNED UP OR IN PROGRESS	# OF SWORN OFFICERS	DEPARTMENTS ALREADY UTILIZING DTBs	# OF SWORN OFFICERS
Clovis PD-CA*	92	Fowler PD-CA	6
Delano PD-CA*	50	Dos Palos PD-CA	7
Ceres PD-CA*	47	Gustine PD-CA	9
Corcoran PD-CA*	21	Mendota PD-CA	9
Lindsay DPS-CA*	18	Kingsburg PD-CA	12
Avenal PD-CA*	16	Farmersville PD-CA	14
Exeter PD-CA*	16	Sonora PD-CA	14
Kerman PD-CA*	15	Chowchilla PD-CA	18
Orange Cove PD-CA*	10	Shafter PD-CA	21
Merced PD-CA**	84	Escalon PD-CA	22
Los Banos PD-CA**	39	Reedley PD-CA	27
Selma PD-CA**	37	Ripon PD-CA	27
Lemoore PD-CA**	26	Atwater PD-CA	36
Arvin PD-CA**	18	Sanger PD-CA	37
Livingston PD-CA**	18	Madera PD-CA	51
Parlier PD-CA**	16	Porterville PD-CA	58
Tehachapi PD-CA**	13	Tulare PD-CA	75
Turlock PD-CA**	63	Tracy PD-CA	93
Dinuba PD-CA***	39		
Oakdale PD-CA***	25		
Newman PD-CA***	13		
Woodlake PD-CA***	13		
Firebaugh PD-CA***	12		
Taft PD-CA***	12		
Huron PD-CA***	10		
McFarland PD-CA***	10		
Angels Camp PD-CA***	9		
Sutter Creek PD-CA***	7		

\*Submitted their addendum to add DTBs

\*\*Interested/highly likely going to submit addendum in the next few weeks

\*\*\*Lexipol is reaching out to these departments but has not made contact with them

**August 25, 2016**

Staff is also working with Lexipol to develop a quarterly report for the Executive Committee regarding the police departments' usage of the DTBs and the annual policy manual updates paid for by the CSJVRMA.

**RECOMMENDATION:**

None

**REFERENCE MATERIALS ATTACHED:**

None