

FINANCIAL REPORT

UIP TRUST

January 23, 2019

To: CWPU UIP Trustees
Melina Wenner, Benton PUD
Barbara Davis, Douglas PUD
Marilee Kuehne, Ferry PUD
Carrie Locke, Franklin PUD
Annette Hernandez, Grant PUD
Don Coppock, Okanogan PUD
Lloyd Clark, Pend Oreille PUD

From: Rob Gillespie, UIP Trust Co-Administrator/Treasurer
UIP Trust Co-Administrator/Auditor

Subject: Approval of Trust Income & Disbursement Transactions
For the period October 1, 2018 through December 31, 2018

Attached is an accounting for the Trust for the period October 1, 2018 through December 31, 2018. This financial report has been reconciled to the bank statements of the Trust by the Co-Administrators and is deemed to be a proper and accurate reflection of the transactions in the Trust for the subject period. We therefore recommend approval of the attached financial report at the Trustee meeting on January 23, 2019.

cc: Alliant Employee Benefits
Matt Lynch, Sebris Busto James

**CENTRAL WASHINGTON PUBLIC UTILITIES
UNIFIED INSURANCE PROGRAM TRUST**

Financial Report Approval

We, the undersigned Trustees of the Central Washington Public Utilities Unified Insurance Program Trust, do hereby certify the activity specified on the attached financial report for the period October 1, 2018 through December 31, 2018 accurately reflects the financial activity of the Trust account and is, therefore approved.

Melba Weener
PUD No. 1 of Benton County

Barbara Davis
PUD No. 1 of Douglas County

Noreen Kuchme
PUD No. 1 of Ferry County

Cara Locke
PUD No. 1 of Franklin County

Ann Brady
PUD No. 2 of Grant County

[Signature]
PUD No. 1 of Okanogan County

[Signature]
PUD No. 1 of Pend Oreille

Date 1/23/2019

Auditor and Treasurer Certification:

We, the undersigned Auditor and Treasurer, do hereby certify under penalty of perjury that the attached financial report for the period October 1, 2018 through December 31, 2018 accurately reflects the proper receipts and disbursements of the Central Washington Public Utilities Unified Insurance Program Trust and that we are authorized to authenticate and certify said financial report.

[Signature]
Rob Gillespie

Auditor
Title Date

Treasurer 1/23/19
Title Date

CWPU UIP Trust
Income Statement
October through December 2018

	<u>Oct 18</u>	<u>Nov 18</u>	<u>Dec 18</u>	<u>TOTAL</u>
Income				
401 · Premiums Received From Members	1,841,354.83	1,823,955.12	1,817,809.67	5,483,119.62
402 · Claims and Admin Fee Refund	166,861.10	0.00	337,442.95	504,304.05
403 · Investment Income	16,935.21	17,941.16	26,324.13	61,200.50
404 · Unrealized Gain(Loss) - FMV Adj	0.00	0.00	-89,621.92	-89,621.92
405 · Realized Gain(Loss)-Redemptn	-10,506.67	0.00	-5,160.13	-15,666.80
Total Income	<u>2,014,644.47</u>	<u>1,841,896.28</u>	<u>2,086,794.70</u>	<u>5,943,335.45</u>
Expense				
500 · Claims Paid				
501 · Medical Claims Paid				
505 · Medical	1,205,836.45	1,311,767.81	-1,462,422.43	1,055,181.83
507 · Vision	8,872.77	10,440.26	13,044.93	32,357.96
509 · Prescription	297,282.50	334,267.91	283,616.53	915,166.94
Total 501 · Medical Claims Paid	<u>1,511,991.72</u>	<u>1,656,475.98</u>	<u>-1,165,760.97</u>	<u>2,002,706.73</u>
510 · Dental	136,967.78	157,773.50	-126,075.10	168,666.18
515 · Flu Shots/Biometric Screenings	0.00	0.00	83,788.05	83,788.05
Total 500 · Claims Paid	<u>1,648,959.50</u>	<u>1,814,249.48</u>	<u>-1,208,048.02</u>	<u>2,255,160.96</u>
521 · Symetra	54,940.18	54,770.17	54,631.26	164,341.61
522 · Stop Loss Refunds	0.00	0.00	-30,985.00	-30,985.00
530 · Health Advocate Services	1,623.75	1,622.50	1,623.75	4,870.00
531 · GoAnimate/Vyond Services	2,538.80	0.00	0.00	2,538.80
555 · Premera Admin Fees	61,513.00	60,957.45	60,297.55	182,768.00
558 · Washington Dental Admin Fees	9,967.50	9,877.50	9,840.00	29,685.00
560 · Program Reserve				
560.1 · Medical Reserve	0.00	0.00	6,195,000.00	6,195,000.00
560.2 · Dental Reserve	0.00	0.00	574,000.00	574,000.00
Total 560 · Program Reserve	<u>0.00</u>	<u>0.00</u>	<u>6,769,000.00</u>	<u>6,769,000.00</u>
571 · Alliant Contract	11,666.66	11,666.66	11,666.66	34,999.98
575 · CliftonLarsonAllen Contract	1,800.00	1,800.00	1,800.00	5,400.00
580 · Bank Fees	1,684.86	1,684.86	1,684.85	5,054.57
590 · Other Operating Expenses	1,146.61	1,146.61	10,313.61	12,606.83
Total Expense	<u>1,795,840.86</u>	<u>1,957,775.23</u>	<u>5,681,824.66</u>	<u>9,435,440.75</u>
Net Income	<u><u>218,803.61</u></u>	<u><u>-115,878.95</u></u>	<u><u>-3,595,029.96</u></u>	<u><u>-3,492,105.30</u></u>

CWPU UIP Trust
Other Operating Expenses
October through December 2018

	<u>Date</u>	<u>Memo</u>	<u>Amount</u>
Oct 18	10/01/2018	Amortize 1 mo prepaid Assoc of Gov't Risk Pools	115.22
	10/15/2018	Amortize 1 mo Self Insur Assessment	308.06
	10/31/2018	Marsh Insur prem amortization	723.33
Oct 18			<u>1,146.61</u>
Nov 18	11/01/2018	Amortize 1 mo prepaid Assoc of Gov't Risk Pools	115.22
	11/15/2018	Amortize 1 mo Self Insur Assessment	308.06
	11/30/2018	Marsh Insur prem amortization	723.33
Nov 18			<u>1,146.61</u>
Dec 18	12/01/2018	Amortize 1 mo prepaid Assoc of Gov't Risk Pools	115.22
	12/15/2018	Amortize 1 mo Self Insur Assessment	308.06
	12/31/2018	Marsh Insur prem amortization	723.33
	12/31/2018	Claims Audit-self funded plan	9,167.00
Dec 18			<u>10,313.61</u>
TOTAL			<u><u>12,606.83</u></u>

CWPU UIP Trust
Income Statement by Month
 January through December 2018

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL
Income													
401 - Premiums Received From Members	1,890,465.58	1,881,571.16	1,871,299.13	1,883,707.62	1,891,320.36	1,882,853.20	1,747,470.14	1,831,659.48	1,850,006.40	1,841,354.83	1,823,955.12	1,817,809.67	22,213,472.69
402 - Claims and Admin Fee Refund	0.00	0.00	0.00	17,933.20	0.00	0.00	165,966.00	31,230.59	0.00	166,861.10	0.00	337,442.95	719,433.84
403 - Investment Income	13,327.34	13,705.79	14,698.86	16,144.91	16,588.67	16,478.31	17,159.26	17,596.67	17,159.07	16,935.21	17,941.16	26,324.13	204,059.38
404 - Unrealized Gain(Loss) - FMV Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-89,621.92	-89,621.92
405 - Realized Gain(Loss)-Redemptn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,506.67	0.00	-5,160.13	-15,666.80
Total Income	1,903,792.92	1,895,276.95	1,885,997.99	1,917,785.73	1,907,909.03	1,899,331.51	1,930,595.40	1,880,486.74	1,867,165.47	2,014,644.47	1,841,896.28	2,086,794.70	23,031,677.19
Expense													
500 - Claims Paid													
501 - Medical Claims Paid													
505 - Medical	1,199,542.68	1,030,482.73	963,393.15	1,103,993.74	1,122,429.63	1,476,747.15	1,111,709.23	1,275,936.25	1,303,565.80	1,205,836.45	1,311,767.81	-1,462,422.43	11,642,982.19
507 - Vision	15,049.22	10,461.38	13,370.90	11,830.25	27,129.96	8,191.36	8,633.32	10,346.78	6,486.77	8,872.77	10,440.26	13,044.93	143,857.90
509 - Prescription	310,546.15	261,425.01	431,873.89	273,369.30	300,726.02	300,237.39	269,986.39	488,149.20	312,639.96	297,282.50	334,267.91	283,616.53	3,864,122.25
Total 501 - Medical Claims Paid	1,525,138.05	1,302,369.12	1,408,637.94	1,389,193.29	1,450,285.61	1,785,175.90	1,390,330.94	1,774,432.23	1,622,692.53	1,511,991.72	1,656,475.98	-1,165,760.97	15,650,962.34
510 - Dental	127,177.91	139,200.91	172,854.45	136,847.69	158,528.01	154,893.20	135,047.05	168,638.00	126,044.20	136,967.78	157,773.50	-126,075.10	1,487,797.60
515 - Flu Shots/Biometric Screenings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-891.00	0.00	0.00	83,788.05	82,897.05
Total 500 - Claims Paid	1,652,315.96	1,441,570.03	1,581,492.39	1,526,040.98	1,608,813.62	1,940,069.10	1,525,377.99	1,942,970.23	1,747,845.73	1,648,959.50	1,814,249.48	-1,208,048.02	17,221,656.99
521 - Symetra	55,610.53	55,618.36	55,416.10	54,800.34	54,819.23	55,002.60	55,374.87	55,481.53	54,979.11	54,940.18	54,770.17	54,631.26	661,444.28
522 - Stop Loss Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-30,985.00	-30,985.00
530 - Health Advocate Services	1,640.00	1,640.00	1,613.75	1,622.50	1,621.25	1,630.00	1,630.00	1,627.50	1,626.25	1,623.75	1,622.50	1,623.75	19,521.25
531 - GoAnimate/Vyond Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,538.80
555 - Premers Admin Fees	61,246.20	61,081.74	60,214.29	60,800.20	61,518.60	62,158.54	62,052.08	61,832.97	62,192.41	61,513.00	60,957.45	60,297.55	735,865.03
558 - Washington Dental Admin Fees	10,020.00	9,960.00	9,845.00	10,012.50	10,095.00	10,117.50	9,975.00	9,885.00	9,960.00	9,967.50	9,877.50	9,840.00	119,655.00
560 - Program Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,195,000.00
560.1 - Medical Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,195,000.00
560.2 - Dental Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	574,000.00
Total 560 - Program Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,769,000.00
571 - Alliant Contract	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	11,666.66	139,999.92
575 - CliftonLarsonAllen Contract	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	21,600.00
580 - Bank Fees	1,523.12	1,523.13	1,523.13	1,710.43	1,710.43	1,710.43	1,697.07	1,697.07	1,697.06	1,684.86	1,684.86	1,684.85	19,846.44
585 - Washington State Auditor's Fee	0.00	0.00	0.00	0.00	0.00	0.00	1,340.91	7,917.08	285.30	0.00	0.00	0.00	9,543.29
590 - Other Operating Expenses	1,043.74	1,043.74	1,043.74	1,158.86	1,158.96	1,158.96	8,182.79	1,146.61	1,146.61	1,146.61	1,146.61	10,313.61	29,690.84
Total Expense	1,796,866.21	1,585,903.66	1,724,715.06	1,669,612.47	1,753,203.75	2,085,313.79	1,679,097.37	2,096,024.65	1,893,199.13	1,795,840.86	1,957,775.23	5,661,824.66	25,719,376.84
Net Income	106,926.71	309,373.29	161,282.93	248,173.26	154,705.28	-185,982.28	251,498.03	-215,537.91	-26,033.66	218,803.61	-115,878.95	-3,595,029.96	-2,687,699.65

CWPU UIP Trust
Income Statement
January 2016 through December 2018

	<u>Jan - Dec 16</u>	<u>Jan - Dec 17</u>	<u>Jan - Dec 18</u>	<u>TOTAL</u>
Income				
401 · Premiums Received From Members	20,592,879.39	22,000,714.64	22,213,472.69	64,807,066.72
402 · Claims and Admin Fee Refund	584,253.46	620,031.85	719,433.84	1,923,719.15
403 · Investment Income	121,974.34	154,112.48	204,059.38	480,146.20
404 · Unrealized Gain(Loss) - FMV Adj	0.00	0.00	-89,621.92	-89,621.92
405 · Realized Gain(Loss)-Redemptn	0.00	0.00	-15,666.80	-15,666.80
Total Income	<u>21,299,107.19</u>	<u>22,774,858.97</u>	<u>23,031,677.19</u>	<u>67,105,643.35</u>
Expense				
500 · Claims Paid				
501 · Medical Claims Paid				
505 · Medical	11,252,767.16	11,518,305.34	11,642,982.19	34,414,054.69
507 · Vision	129,555.56	184,243.42	143,857.90	457,656.88
509 · Prescription	4,032,529.94	4,148,181.01	3,864,122.25	12,044,833.20
Total 501 · Medical Claims Paid	<u>15,414,852.66</u>	<u>15,850,729.77</u>	<u>15,650,962.34</u>	<u>46,916,544.77</u>
510 · Dental	1,380,590.25	1,363,563.47	1,487,797.60	4,231,951.32
515 · Flu Shots/Biometric Screenings	72,439.68	99,779.42	82,897.05	255,116.15
516 · Premera Comp	0.00	5,600.00	0.00	5,600.00
Total 500 · Claims Paid	<u>16,867,882.59</u>	<u>17,319,672.66</u>	<u>17,221,656.99</u>	<u>51,409,212.24</u>
520 · Lifewise Contract	-556.20	0.00	0.00	-556.20
521 · Symetra	550,584.35	610,955.23	661,444.28	1,822,983.86
522 · Stop Loss Refunds	-152,041.47	0.00	-30,985.00	-183,026.47
530 · Health Advocate Services	19,631.25	19,802.50	19,521.25	58,955.00
531 · GoAnimate/Vyond Services	0.00	0.00	2,538.80	2,538.80
532 · eHealthscreenings	628.00	0.00	0.00	628.00
555 · Premera Admin Fees	672,935.86	730,288.72	735,865.03	2,139,089.61
558 · Washington Dental Admin Fees	125,894.40	120,015.00	119,655.00	365,564.40
560 · Program Reserve				
560.1 · Medical Program Reserve	2,952,000.00	3,032,000.00	6,195,000.00	12,179,000.00
560.2 · Dental Program Reserve	277,000.00	271,000.00	574,000.00	1,122,000.00
Total 560 · Program Reserve	<u>3,229,000.00</u>	<u>3,303,000.00</u>	<u>6,769,000.00</u>	<u>13,301,000.00</u>
571 · Alliant Contract	139,999.92	139,999.92	139,999.92	419,999.76
575 · CliftonLarsonAllen Contract	21,600.00	21,600.00	21,600.00	64,800.00
580 · Bank Fees	18,432.99	18,795.26	19,846.44	57,074.69
585 · Washington State Auditor's Fee	7,908.64	16,385.60	9,543.29	33,837.53
590 · Other Operating Expenses	112,720.10	19,129.50	29,690.84	161,540.44
Total Expense	<u>21,614,620.43</u>	<u>22,319,644.39</u>	<u>25,719,376.84</u>	<u>69,653,641.66</u>
Net Income	<u><u>-315,513.24</u></u>	<u><u>455,214.58</u></u>	<u><u>-2,687,699.65</u></u>	<u><u>-2,547,998.31</u></u>

CWPU UIP Trust
Statement of Net Position
As of December 31, 2018

	<u>Oct 31, 18</u>	<u>Nov 30, 18</u>	<u>Dec 31, 18</u>
ASSETS			
Current Assets			
Checking/Savings			
101 · Wells Fargo IBNR	435,646.94	247,669.94	249,120.19
102 · Wells Fargo Contingency Reserve	855,867.63	835,032.47	-42,448.21
103 · Wells Fargo Chkg-Online Pmts	2,361.00	2,361.00	2,361.00
Total Checking/Savings	<u>1,293,875.57</u>	<u>1,085,063.41</u>	<u>209,032.98</u>
Other Current Assets			
106 · Accrued Interest-IBNR	11,205.15	12,258.78	14,223.32
107 · Accrued Interest-Contingency	35,091.31	44,000.71	36,655.66
109 · Prepaid Insurance	3,707.48	2,676.09	1,644.70
111 · Prepaid Administrative Expenses	576.10	460.88	345.66
112 · Accounts Receivable	138,923.10	0.00	337,442.95
120 · Investments IBNR-Short Term	550,216.48	550,126.48	545,490.50
121 · Investments Contingency ST	1,445,412.68	1,445,347.18	1,443,443.50
Total Other Current Assets	<u>2,185,132.30</u>	<u>2,054,870.12</u>	<u>2,379,246.29</u>
Total Current Assets	<u>3,479,007.87</u>	<u>3,139,933.53</u>	<u>2,588,279.27</u>
Other Assets			
122 · Investments IBNR Long Term	2,203,422.43	2,394,858.56	2,369,260.00
123 · Investments Contingency LT	6,343,041.61	6,587,639.92	6,871,712.00
Total Other Assets	<u>8,546,464.04</u>	<u>8,982,498.48</u>	<u>9,240,972.00</u>
TOTAL ASSETS	<u><u>12,025,471.91</u></u>	<u><u>12,122,432.01</u></u>	<u><u>11,829,251.27</u></u>
LIABILITIES & NET POSITION			
Liabilities			
Current Liabilities			
Other Current Liabilities			
201 · Accrued Administrative Expenses	3,484.86	5,169.72	1,800.00
202 · Accrued Claims	218,244.58	360,028.72	396,299.20
203 · Program Reserve	3,303,000.00	3,303,000.00	6,769,000.00
204 · Prepaid Member Contributions	127,711.99	197,051.54	0.00
Total Other Current Liabilities	<u>3,652,441.43</u>	<u>3,865,249.98</u>	<u>7,167,099.20</u>
Total Current Liabilities	<u>3,652,441.43</u>	<u>3,865,249.98</u>	<u>7,167,099.20</u>
Total Liabilities	<u>3,652,441.43</u>	<u>3,865,249.98</u>	<u>7,167,099.20</u>
Net Position			
301 · Net Position - Unrestricted	7,349,851.72	7,349,851.72	7,349,851.72
Net Income	1,023,209.26	907,330.31	-2,687,699.65
Total Net Position	<u>8,373,060.98</u>	<u>8,257,182.03</u>	<u>4,662,152.07</u>
TOTAL LIABILITIES & NET POSITION	<u><u>12,025,502.41</u></u>	<u><u>12,122,432.01</u></u>	<u><u>11,829,251.27</u></u>

CWPU UIP TRUST

DECEMBER 31, 2018 INVESTMENTS - IBNR							
Purchase Date	Security	Coupon Rate	Face Value	Cost Value: Face + Prem/(Disc)	Fair Market Value	Accrued Interest	Maturity Date
09/30/15	Federal Home LN MTG Corp	1.250%	\$ 200,000.00	\$ 200,132.20	\$ 198,336.00	\$ 1,041.67	08/01/19
05/27/16	US Treasury Note	1.750%	200,000.00	204,328.13	198,704.00	894.23	09/30/19
01/13/15	Federal Home LN MTG Corp	1.250%	150,000.00	148,804.95	148,450.50	463.54	10/02/19
Total Short-term			550,000.00	553,265.28	546,490.50	2,399.44	
03/31/15	Federal Natl Mortgage Assn	1.750%	100,000.00	101,012.00	99,040.00	559.03	03/06/20
03/27/18	Fed Farm Credit BK	2.375%	250,000.00	249,612.50	249,537.50	1,550.35	03/27/20
08/04/16	Federal Home LN MTG Corp	1.375%	200,000.00	202,682.60	196,912.00	458.33	05/01/20
09/30/15	Federal Natl Mortgage Assn	1.500%	200,000.00	200,421.20	197,074.00	75.00	06/22/20
09/28/17	Federal Home LN BK	1.375%	100,000.00	99,129.00	97,978.00	355.21	09/28/20
08/04/16	Federal Home LN BK	1.750%	200,000.00	205,212.60	196,444.00	1,059.72	03/12/21
03/22/18	US Treasury Note	2.375%	100,000.00	99,628.90	99,734.00	708.56	03/15/21
03/22/18	Fed Farm Credit BK	2.480%	100,000.00	99,653.60	99,812.00	682.00	03/22/21
09/29/17	US Treasury Note	2.125%	100,000.00	101,382.81	99,172.00	5.87	06/30/21
12/29/16	Federal Home LN BK	1.875%	250,000.00	246,957.50	245,487.50	416.67	11/29/21
08/21/17	US Treasury Note	2.000%	250,000.00	253,496.09	246,485.00	1,888.59	02/15/22
09/28/17	US Treasury Note	1.875%	250,000.00	249,667.97	244,815.00	1,961.62	07/31/22
11/05/18	US Treasury Note	1.875%	200,000.00	191,578.13	195,648.00	958.10	09/30/22
09/27/18	US Treasury Note	2.750%	100,000.00	99,097.66	101,121.00	934.39	08/31/23
Total Long-term			2,400,000.00	2,399,532.56	2,369,260.00	11,613.44	
Total			\$ 2,950,000.00	\$ 2,952,797.84	\$ 2,914,750.50	\$ 14,012.88	

DECEMBER 31, 2018 INVESTMENTS - CONTINGENCY RESERVE							
Purchase Date	Security	Coupon Rate	Face Value	Cost Value: Face + Prem/(Disc)	Fair Market Value	Accrued Interest	Maturity Date
08/29/14	Federal Home LN BK	1.875%	\$ 250,000.00	\$ 252,280.00	\$ 249,740.00	\$ 1,471.35	03/08/19
05/31/17	US Treasury Note	1.250%	250,000.00	249,775.39	248,720.00	274.73	05/31/19
06/26/14	Federal Natl Mortgage Assn	1.750%	500,000.00	500,003.00	498,175.00	267.36	06/20/19
09/30/15	Federal Home LN MTG Corp	1.250%	200,000.00	200,132.20	198,336.00	1,041.67	08/01/19
10/16/14	Federal Natl Mortgage Assn	1.750%	250,000.00	253,601.75	248,472.50	1,324.65	09/12/19
Total Short-term			1,450,000.00	1,455,792.34	1,443,443.50	4,379.76	
10/22/15	Federal Natl Mortgage Assn	1.625%	250,000.00	252,761.75	247,512.50	1,805.56	01/21/20
03/31/15	Federal Natl Mortgage Assn	1.750%	500,000.00	505,060.00	495,200.00	2,795.14	03/06/20
06/24/15	Federal Home LN BK	1.875%	500,000.00	503,745.00	495,725.00	2,812.50	03/13/20
03/20/18	Federal Farm Credit BK	2.375%	250,000.00	249,612.50	249,537.50	1,550.35	03/27/20
09/30/15	Federal Natl Mortgage Assn	1.500%	200,000.00	200,421.20	197,074.00	75.00	06/22/20
01/31/17	Federal Home LN BK	1.875%	250,000.00	251,170.00	246,710.00	260.42	12/11/20
01/30/18	Federal Natl Mortgage Assn	1.875%	250,000.00	247,110.75	246,800.00	39.06	12/28/20
01/31/17	Federal Home LN BK	1.375%	250,000.00	245,607.25	244,190.00	1,269.97	02/18/21
09/27/16	Federal Natl Mortgage Assn	1.375%	250,000.00	251,891.75	243,907.50	1,193.58	02/26/21
05/30/17	US Treasury Note	2.000%	250,000.00	253,505.86	247,402.50	1,698.90	02/28/21
03/21/18	Federal Farm Credit BK	2.480%	250,000.00	249,134.00	249,530.00	1,705.00	03/22/21
09/27/16	US Treasury Note	1.375%	250,000.00	252,919.92	243,827.50	588.74	04/30/21
09/27/18	US Treasury Note	2.625%	250,000.00	249,013.67	251,737.50	2,051.10	09/15/21
12/29/16	Federal Home LN BK	1.875%	350,000.00	345,740.50	343,682.50	583.33	11/29/21
03/28/17	Federal Home LN BK	2.625%	200,000.00	205,538.00	200,542.00	306.25	12/10/21
08/21/17	US Treasury Note	2.000%	300,000.00	304,195.31	295,782.00	2,266.30	02/15/22
03/28/17	Federal Home LN BK	2.250%	250,000.00	252,375.00	247,015.00	1,718.75	03/11/22
06/30/17	Federal Natl Mortgage Assn	1.875%	500,000.00	499,200.00	489,940.00	2,239.58	04/05/22
06/20/18	Federal Home LN BK	2.750%	300,000.00	299,379.00	301,266.00	481.25	06/10/22
07/25/18	US Treasury Note	2.000%	250,000.00	242,529.30	245,880.00	2,092.39	07/31/22
03/21/18	US Treasury Note	2.125%	250,000.00	243,583.98	246,475.00	14.68	12/31/22
11/05/18	US Treasury Note	2.500%	250,000.00	244,570.31	250,030.00	1,596.84	03/31/23
12/28/18	US Treasury Note	1.750%	350,000.00	338,310.55	339,143.00	795.23	05/15/23
09/27/18	US Treasury Note	2.750%	250,000.00	247,744.14	252,802.50	2,335.98	08/31/23
Total Long-term			6,950,000.00	6,935,119.74	6,871,712.00	32,275.90	
Total			\$ 8,400,000.00	\$ 8,390,912.08	\$ 8,315,155.50	\$ 36,655.66	

**CENTRAL WASHINGTON PUBLIC UTILITIES
UNIFIED INSURANCE PROGRAM TRUST**

Reserve Balances
as of December 31, 2018

Reserves	Money Market/Cash	Investments	Accrued Interest Receivable ⁽⁴⁾	Other ^{(5) (6)}	Total Balance	Target Funding Levels	Excess ⁽³⁾ (Deficiency)
Program Reserve ⁽¹⁾	\$ 249,120	\$ 2,914,751	\$ 14,223	\$ -	\$ 3,178,094	\$ 6,769,000	\$ (3,590,906)
Contingency Reserve ⁽²⁾	(40,087)	8,315,156	36,656	(398,099)	7,913,625	3,385,000	4,528,625
Total	\$ 209,033	\$ 11,229,906	\$ 50,879	\$ (398,099)	\$ 11,091,719	\$ 10,154,000	\$ 937,719

Target reserve balances per Financial Policy adopted 4/19/07 and last amended 10/24/2018

- (1) Program Reserve includes 16 weeks of medical, dental, prescription, and vision program expenses estimated from the past rolling twelve months ending in July.
- (2) Contingency Reserve includes 8 weeks of medical, dental, prescription and vision program expenses estimated from the past rolling twelve months ending in July.
- (3) For reference purposes, a one-month medical premium holiday would equate to \$1,632,463 as of December 31, 2018.
- (4) Accrued Interest Receivable includes \$210.44 (IBNR) and \$0 (Cont) in the Money Market Accounts, the majority is related to the investments (refer to the summary of investments).
- (5) Prepaid Contributions are monies received in the current period which are not required until the following month (or later).
- (6) Includes Accrued Claims and Accrued Admin Expenses.