



**HEALTH BENEFITS  
BOARD OF DIRECTORS MEETING  
AUGUST 22, 2024  
1:00 P.M.**

**AGENDA**

**I. Consent Agenda**

- A. Approval of Minutes for July 2024 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of July 2024 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		12,914,464.04	
DELTA DENTAL ASO		754,204.47	
ANTHEM DENTAL CLAIMS		321,884.16	
ANTHEM DENTAL ASO		12,480.00	
			14,003,032.67
VSP CLAIMS		1,964,278.84	

EYE MED CLAIMS		139,667.96	
VSP ASO		157,602.15	
EYEMED ASO		12,095.68	
		TOTAL VISION	2,273,644.63
ANTHEM BLUE CROSS HEALTH CLAIMS		124,284,222.91	
BLUE SHIELD HEALTH CLAIMS		36,386,125.98	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		653,026.23	
	TOTAL HEALTH CLAIMS	161,323,375.12	
ANTHEM BLUE CROSS ASO		4,444,209.09	
BLUE SHIELD PPO ASO		668,053.38	
AMERIBEN PPO ASO		84,399.90	
ANTHEM BC COMPANION CARE RETIREE ASO		126,286.12	
FOUNDATION CLMS PROCESSING ASO		642,254.49	
	TOTAL HEALTH ASO	5,965,202.98	
		TOTAL HEALTH	167,288,578.10
EXPRESS SCRIPTS CLAIMS		16,262,492.97	
NAVITUS RX CLAIMS		48,332,476.90	
EXPRESS SCRIPTS ASO		715,149.10	
NAVITUS RX ASO		658,416.33	
RX N GO		50,346.00	
		TOTAL RX	66,018,881.30
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,474,814.52	
ANTHEM BC HMO ADMIN FEE		1,751,524.26	
ANTHEM BC EAP		335,874.00	
ANTHEM VIVITY		2,267,566.73	
ANTHEM HMO CAPITATION		7,736,511.73	
BLUE SHIELD HMO CLAIMS		3,268,854.51	
BLUE SHIELD HMO ADMIN FEE		5,041,385.25	
KAISER HMO		0.00	
SIMNSA		583,513.00	

DELTACARE/PMI DENTAL		31,775.45	
EYEMED-FULLY INSURED		74,851.12	
BLUE SHIELD MEDICARE ADVANTAGE		20,290.30	
LINCOLN FINANCIAL LIFE INSURANCE		410,582.35	
		TOTAL INSURED	29,997,543.22
WELLNESS			181,896.00
ALL OTHER			2,134,208.82
		TOTAL III PAYMENTS	281,897,784.74

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

## II. Public Comment

## III. Action Items

- A. Financial Report – Presentation of Financial Statements for the Month of July 2024 Will Be Submitted for Approval

Kim Sloan

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

## IV. Information and Discussion Items

- A. Review Monthly Budget-to-Actual through July 2024

John Stenerson

- B. Review of CalPERS Renewal History with Comparisons to SISC

John Stenerson

- C. SISC Costco Flu Shot Clinics

Nicole Mata

- D. Carrum Program Update

Nicole Mata

- E. Executive Committee Reports

Dave Ostash

- F. Comments from the Board of Directors Will Be Heard

Dave Ostash

- G. Next Meeting:

Dave Ostash

Thursday, September 19, 2024

1:00 p.m.

SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center  
2000 K Street, Bakersfield, CA 93301

H. Adjournment

Dave Ostash

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC III JPA can be inspected at the following address during normal business hours at:

2000 K Street, Bakersfield, CA. 93301

For more information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation to participate in the public meeting, please contact Kristy Comstock at 661-636-4682 or

[krcomstock@siscschools.org](mailto:krcomstock@siscschools.org)

\*The number of Board Members needed to form a quorum for this meeting is eight

## HEALTH BENEFITS TERMINOLOGY

**Adjudication:** Refers to the process of paying claims submitted or denying them after comparing claims to the benefit or coverage requirements.

**Administrative Services Only (ASO):** An arrangement under which an insurance carrier or an independent organization will, for a fee, handle the administration of claims, benefits and other administrative functions for a self-insured group but does not assume any financial risk for the payment of benefits.

**Balance bill:** The amount you could be responsible for (in addition to any co-payments, deductibles or coinsurance) if you use an out-of-network provider and the fee for the particular service exceeds the allowable charge.

**Calendar Year Deductible:** The dollar amount for covered services that must be paid during the calendar year (January 1 – December 31) by members before any benefits are paid by the Plan.

**Centers of Medical Excellence (CME):** Health care providers designated as a selected facility for specified medical services. Providers participating in a CME network have an agreement to accept an agreed upon amount as payment in full for covered services.

**Coinsurance:** An arrangement under which the member pays a fixed percentage of the cost of medical care after the deductible has been paid. For example, an insurance plan might pay 80% of the allowable charge, with the member responsible for the remaining 20%, which is then referred to as the coinsurance amount.

**Coordination of Benefits:** This is the process by which a health insurance company determines if it should be the primary or secondary payer of medical claims for a patient who has coverage from more than one health insurance policy.

**Co-Payment:** A specific charge that a health plan may require a member to pay for a specific medical service or supply, after which the insurance company pays the remainder of the charge.

**Deductible:** An amount the covered person must pay before payments for covered services begin. The deductible is usually a fixed amount. For example, an insurance plan might require the insured to pay the first \$250 of covered expense during a calendar year.

**Dependent:** Person, (spouse or child), other than the subscriber who is covered under the subscriber's benefit certificate.

**Employee Assistance Program (EAP):** A program that is designed to provide employees and their dependents with access to resources to support various life situations. It also provides confidential, short-term counseling by qualified practitioners, in person or virtually.

**Explanation of Benefits (EOB):** A form sent to the covered person after a claim for payment has been processed by the carrier that explains the action taken on that claim. This explanation might include the amount that will be paid, the benefits available, reasons for denying payment, or the claims appeal process.

**Flexible Spending Account:** Financial account that allows employees to set aside pre-tax money from their paycheck toward premiums or costs not covered by their health plan, such as co-payments. Generally, all the money must be used within the plan year or it is lost.

**Health Assessment:** A health screening that provides participants with basic health results and actionable steps for improving them.

**Health Insurance Portability and Accountability Act (HIPAA):** A federal health benefits law passed in 1996, effective July 1, 1997, which among other things, protects the privacy rights of health plan participants.

**Health Maintenance Organization (HMO):** A plan that offers a wide range of health care services through a network of providers who agree to provide services to members at a pre-negotiated rate. Members of an HMO choose a primary care physician who manages all healthcare and refers to specialists as needed.

**Health Savings Account:** A tax advantaged savings account to be used in conjunction with certain high-deductible (low premium) health insurance plans to pay for qualifying medical expenses, such as deductibles. Contributions may be made to the account on a tax-free basis. Funds remain in the account from year to year and may be invested at the discretion of the individual owning the account. Interest or investment returns accrue tax-free. Penalties may apply when funds are withdrawn to pay for anything other than qualifying medical expenses. Employers can also fund such plans.

**ID Card/Identification Card:** A card issued by a carrier to a covered person, which allows the individual to identify himself or his covered dependents to a provider for health care services.

**IBNR:** An acronym for "incurred but not reported". This is an accounting estimate used by health plans to accrue for care that was provided "incurred" in one accounting period, but not paid or "reported" until another accounting period.

**In-Network:** Refers to the use of providers who participate in the carrier's provider network. Many benefit plans encourage covered persons to use participating (in-network) providers to reduce the individual's out of pocket expense.

**Medical Tourism:** To have medical care outside the United States.

**Medigap:** Refers to various private health insurance plans sold to supplement Medicare.

**Negotiated Rate:** The amount participating providers agree to accept as payment in full for covered services. It is usually lower than their normal charge. Negotiated rates are determined by Participating Provider Agreements.

**Open Enrollment:** A time period during which eligible employees can select among the plans offered by their employer as well as make any other dependent changes.

**Out-Of-Network:** The use of health care providers who have not contracted with the carrier to provide services. Members are generally not reimbursed if they go out-of-network except in emergency situations.

**Out-Of-Pocket:** The most a member would pay for covered medical expenses in a plan year through copays, deductibles and coinsurance before your insurance plan begins to pay 100 percent of the covered medical expense.

**Participating Provider:** A physician, hospital, pharmacy, laboratory or other appropriately licensed provider of health care services or supplies, that has entered into an agreement with a managed care entity to provide such services or supplies to a patient enrolled in a health benefit plan.

**Pre-Authorization:** A procedure used to review and assess the medical necessity and appropriateness of elective hospital admissions and non-emergency outpatient services before the services are provided.

**Preferred Provider Organization (PPO):** A type of managed care organization that has a panel of preferred providers who are paid according to a discounted fee schedule. The enrollees do have the option to go to out-of-network providers at a higher level of cost sharing.

**Reasonable and Customary:** This refers to the standard or most common charge for a particular medical service when rendered in a particular geographic area. Also known as Usual, Customary and Reasonable (UCR).

**Skilled Nursing Facility:** An inpatient healthcare facility with the staff and equipment to provide skilled care, rehabilitation and other related health services to patients who need nursing care, but do not require hospitalization.

**Subscriber:** The individual in whose name a contract is issued or the employee covered under an employer's group health contract.

**Transparency:** The ability for patients to have easy access to understandable information about the cost and quality of their health care options. They should be able to obtain this information from their health plan and medical providers prior to the time of treatment.



**SISC**

Self-Insured Schools  
of California

*Schools Helping Schools*

**HEALTH BENEFITS  
BOARD OF DIRECTORS MEETING  
JULY 18, 2024  
1:00 P.M.**

**MINUTES**

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:00 p.m. on Thursday, June 20, 2024 in the SISC Board Room of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

**MEMBERS PRESENT:**

Dave Ostash  
Jason Hodgson  
Stacey Larson-Everson  
Dr. Mike Zulfa  
Brad Pawlowski  
Steve Torres  
Helio Brasil  
Robert Hughes

**ALTERNATES PRESENT:**

Christian Shannon  
Katie Gonzalez  
Aaron Asplund  
Kimberly McAbee  
Eduardo Martinez

**OTHERS PRESENT:**

Kim Sloan  
Kristy Comstock  
Rich Edwards  
Fred Bayles  
Nicole Henry  
John Stenerson  
Lola Nickell  
Frank Impastato  
Shawna Smith  
Carmen Gonzales  
Roy Marchetti  
Bob Hunter  
Susan Wooden  
JoeAnna Todd  
Paola Ferruzo  
Annette Charlton  
Debbie Hankins  
Diane Beltran  
Tiffany Garcia

## Consent Agenda

Motion was made by Director Brasil seconded, by Director Torres and by roll call vote of 11-Yes, 0-No, and 0 Abstentions (11-0-0) to approve the Consent Agenda as follows:

## Minutes

Approval of minutes for June 2024 Board of Directors Meeting.

DELTA DENTAL CLAIMS		12,118,364.59	
DELTA DENTAL ASO		707,703.57	
ANTHEM DENTAL CLAIMS		295,398.15	
ANTHEM DENTAL ASO		12,700.00	
			13,134,166.31
VSP CLAIMS		1,608,291.82	
EYE MED CLAIMS		105,800.26	
VSP ASO		159,630.21	
EYEMED ASO		12,262.09	
		TOTAL VISION	1,885,984.38
ANTHEM BLUE CROSS HEALTH CLAIMS		111,546,958.37	
BLUE SHIELD HEALTH CLAIMS		33,921,511.77	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		754,746.46	
	TOTAL HEALTH CLAIMS	146,223,216.60	
ANTHEM BLUE CROSS ASO		4,564,273.22	
BLUE SHIELD PPO ASO		711,105.93	
AMERIBEN PPO ASO		86,996.82	
ANTHEM BC COMPANION CARE RETIREE ASO		125,457.66	
FOUNDATION CLMS PROCESSING ASO		649,782.48	
	TOTAL HEALTH ASO	6,137,616.11	
		TOTAL HEALTH	152,360,832.71
EXPRESS SCRIPTS CLAIMS		10,233,298.98	
NAVITUS RX CLAIMS		42,837,276.92	
EXPRESS SCRIPTS ASO		723,520.52	
NAVITUS RX ASO		591,449.55	
RX N GO		35,243.28	
		TOTAL RX	54,420,789.25



INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,704,949.22	
ANTHEM BC HMO ADMIN FEE		0.00	
ANTHEM BC EAP		339,608.00	
ANTHEM VIVITY		0.00	
ANTHEM HMO CAPITATION		7,709,286.07	
BLUE SHIELD HMO CLAIMS		2,304,756.35	
BLUE SHIELD HMO ADMIN FEE		4,899,017.97	
KAISER HMO		66,431,612.98	
SIMNSA		584,239.00	
DELTACARE/PMI DENTAL		32,893.92	
EYEMED-FULLY INSURED		75,209.44	
BLUE SHIELD MEDICARE ADVANTAGE		21,574.30	
LINCOLN FINANCIAL LIFE INSURANCE		424,662.94	
		TOTAL INSURED	90,527,810.19
WELLNESS			353,780.00
ALL OTHER			2,600,952.78
		TOTAL III PAYMENTS	315,284,315.62

### **Public Comment**

None

### **Action Items**

#### **Financial Report**

Kim Sloan reviewed with the Board the Financial Report for the period ending June 30, 2024. Kim reported the LAIF rate for the month of June 2024 increased to 4.48% from last month at 4.33%. After discussion, motion was made by Director Martinez, seconded by Director Hodgson and by roll call vote of 11-0-0, approving the Financial Reports as submitted.

#### **Request Approval of the 2024-2025 GASB 45 Budget**

Kim Sloan presented the 2024-2025 GASB 45 Budget for approval. After discussion, motion was made by Director Gonzalez, seconded by Director Zulfa and by roll call vote of 11-0-0, approving the 2024-2025 GASB 45 Budget.

#### **Approval of the Defined Benefit Audit for the Year Ended December 31, 2023**

Kim Sloan presented the Defined Benefit Audit. The auditors reported that there were no deficiencies noted. After discussion, motion was made by Director Torres, seconded By Director Larson-Everson and by roll call vote of 11-0-0, approving the Defined Benefit Audit for the Year Ended December 31, 2023.

#### **Election of a Vice Chairman (3-year term)**

Director Ostash requested nominations for the Vice Chairman position. The term is for three years. After discussion, motion was made by Director Zulfa, seconded by Director Pawlowski and by roll call vote of 11-0-0, approving Ty Bryson to hold the Vice Chairman position until June of 2027.

### **Election of a Secretary (3-year term)**

Director Ostash requested nominations for the Secretary position. The term is for three years. After discussion, motion was made by Director Zulfa, seconded by Director Hodgson and by roll call vote of 11-0-0, approving Ramon Hendrix to hold the Secretary position until June of 2027.

### **Election of a Treasurer (3-year term)**

Director Ostash requested nomination for the Treasurer position. The term is for three years. After discussion, motion was made by Director Zulfa, seconded by Director Larson-Everson and by roll call vote of 11-0-0, approving Sherry Gladin to hold the Treasurer position until June of 2027.

## **Information and Discussion Items**

### **Review Monthly Budget-to-Actual through June 2024**

John Stenerson reviewed the monthly budget-to-actual with the Board for the month of June 2024.

### **Review of Funding History and Recent Claims Experience**

John Stenerson reviewed the Funding History and Recent Claims Experience with the board.

### **Annual Investment Policy Review**

Kim Sloan reviewed with the Board the SISC Annual Investment Policy. Kim reported no changes to the policy and informed the board that all investments comply with government code regulations.

### **Comments from the Board**

Dave informed the Board that the SISC Annual Board Meeting Invites have been sent out. He also introduced new board members.

### **Adjournment**

There being no further business to come before the Board, motion was made by Director Hughes, seconded by Director Brasil, and by roll call vote of 11-0-0, adjourning the meeting at 1:37 p.m.

### **Next Meeting**

The next meeting of the Board of Directors will be held **Thursday, August 22<sup>nd</sup> at 1:00 p.m.** in the SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

---

Ramon Hendrix, Secretary

**SISC III  
INCOME STATEMENT  
JULY 2024**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<b><u>REVENUES</u></b>				
8660.00	Interest-County Treasurer	\$6,300,000.00	\$2,465,806.49	\$0.00
8660.03	LAIF	\$9,617.00	\$8,023.96	\$2,856.34
8660.04	Investments	\$23,683,954.00	\$20,321,160.59	\$5,128,978.34
8660.05	Bank	\$675,000.00	\$683,720.03	\$140,796.56
8674.03	Premiums-PPO Medical	\$1,926,624,492.00	\$1,553,890,278.74	\$156,270,616.13
8674.04	Dental	\$148,765,232.00	\$135,200,852.46	\$14,329,847.96
8674.08	Pharmacy	\$409,177,100.00	\$365,589,271.79	\$36,973,795.99
8674.25	Vision	\$22,469,995.00	\$19,033,251.20	\$1,937,729.45
8674.05	HMO	\$1,086,474,675.00	\$915,724,516.85	\$92,502,978.61
8674.06	Life	\$4,739,736.00	\$4,159,237.96	\$410,898.98
8674.09	Insured Retiree Programs	\$399,024.00	\$230,217.00	\$19,818.00
8674.10	Insured Vision	\$872,803.00	\$757,520.67	\$74,633.59
8674.18	Insured Dental	\$377,627.00	\$327,004.57	\$31,517.27
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$299,387.58	(\$14,088.30)
8699.07	Administration Fees	\$231,983.00	\$177,682.37	\$19,631.81
8699.08	Penalties/Late Fees	\$225,000.00	\$260,573.00	\$54,868.03
8699.10	SISC Access Fee	\$1,468,892.00	\$1,152,524.25	\$116,256.50
TOTAL REVENUES		\$3,632,495,130.00	\$3,020,281,029.51	\$308,001,135.26
<b><u>EXPENSES</u></b>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$100,000.00	\$116,193.23	\$414.06
5200.00	Travel/Conference	\$120,000.00	\$145,199.81	(\$18,705.29)
5300.00	Dues and Membership	\$35,000.00	\$33,609.94	\$0.00
5450.03	E & O Insurance	\$140,627.00	\$120,061.08	\$120,061.08
5450.05	Premiums - HMO	\$919,613,821.00	\$782,883,771.14	\$81,211,223.75
5450.08	Insured Dental	\$377,627.00	\$328,608.82	\$31,775.45
5450.09	Insured Retiree Programs	\$399,024.00	\$253,171.60	\$20,290.30
5450.10	Insured Vision	\$872,803.00	\$758,012.76	\$74,851.12
5450.21	Life	\$4,675,003.00	\$4,198,258.83	\$410,582.35
5800.00	Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.02	Audit	\$35,185.00	\$32,935.00	\$0.00
5800.10	Consulting	\$617,800.00	\$417,156.47	\$41,806.54
5800.32	Bank Fees	\$372,000.00	\$365,056.38	\$107,130.66
5800.33	Government Fees	\$824,547.00	\$784,409.43	\$0.00
5800.35	Admin Fees	\$84,548.00	\$74,003.55	\$7,599.00
5800.40	Wellness Program	\$1,300,000.00	\$1,370,142.08	\$181,896.00
5800.41	Healthcare Specialists	\$5,931,338.00	\$4,348,901.49	\$503,349.71
5800.50	Administration - KCSOS	\$8,185,292.00	\$7,231,231.11	\$556,467.81
5800.60	Claims - PPO Medical	\$1,803,236,543.00	\$1,539,051,012.42	\$158,695,001.12
5800.61	Claims - Dental	\$137,622,374.00	\$123,829,389.23	\$13,236,348.20
5800.63	Claims - Vision	\$19,812,115.00	\$16,773,045.39	\$2,102,598.80
5800.64	Claims - HMO Flex	\$150,614,347.00	\$103,395,406.13	\$11,137,369.01
5800.68	Claims - Pharmacy	\$392,829,631.00	\$378,874,065.95	\$47,754,461.37
5800.70	Admin - PPO Medical	\$64,242,742.00	\$49,325,538.65	\$4,858,438.94
5800.71	Admin - Claims Processing	\$8,400,000.00	\$7,229,560.95	\$722,677.38
5800.72	Admin - Dental	\$8,037,147.00	\$7,177,310.28	\$766,684.47
5800.73	Admin - Vision	\$1,988,812.00	\$1,708,676.45	\$169,087.09
5800.75	Admin - Pharmacy	\$15,374,636.00	\$12,185,646.80	\$1,356,812.38
5800.79	EAP Expense	\$3,608,950.00	\$3,361,088.00	\$335,874.00
5800.94	Other Distributions/Contributions	\$6,660,880.00	\$5,319,770.89	\$457,322.31
5800.95	Unpaid Claims Liability Adjustment	\$20,248,153.00	\$16,873,461.00	\$1,687,346.00
TOTAL EXPENSES		\$3,576,385,945.00	\$3,068,564,694.86	\$326,528,763.61
CHANGE IN NET ASSETS		\$56,109,185.00	(\$48,283,665.35)	(\$18,527,628.35)
NET ASSETS - BEGINNING		\$698,568,274.65	\$698,568,274.65	\$668,812,237.65
NET ASSETS - ENDING		\$754,677,459.65	\$650,284,609.30	\$650,284,609.30

**SISC III**  
**BALANCE SHEET**  
**July 31, 2024**

	October 1, 2023	July 31, 2024
	BALANCE	BALANCE
<b><u>ASSETS</u></b>		
9110.00 Cash in County Treasury	\$110,780,738.98	\$100,957,248.16
9120.00 Bank Account-Health Claims	\$162,963,108.78	\$296,300,435.73
9130.00 Revolving Fund	\$1,500.00	\$1,500.00
9150.01 Local Agency Investment Fund	\$245,771.10	\$256,011.32
9150.03 Investments	\$518,909,265.11	\$514,230,425.70
9200.00 Accounts Receivable	\$126,494,090.92	\$50,147,083.68
9330.00 Prepaid Expenditures	\$60,980,164.28	\$2,000,698.88
9335.00 Reserve Fund	\$13,722,357.00	\$14,087,525.81
TOTAL ASSETS	\$994,096,996.17	\$977,980,929.28
<b><u>LIABILITIES</u></b>		
9500.00 Current Liabilities	\$80,350,572.36	\$98,708,105.77
9650.00 Deferred Income	\$7,580,704.23	\$4,517,308.28
9668.00 Unpaid Claims Liability	\$207,597,444.93	\$224,470,905.93
TOTAL LIABILITIES	\$295,528,721.52	\$327,696,319.98
NET ASSETS - Funding Stabilization Reserves	\$698,568,274.65	\$650,284,609.30
TOTAL LIABILITIES AND NET ASSETS	\$994,096,996.17	\$977,980,929.28

\_\_\_\_\_  
 AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III  
Investments  
July 31, 2024**

**24-HOUR LIQUID FUNDS**

SISC III maintains much of its cash in the Kern County Treasury and Local Agency Investment Fund. Both agencies pool these funds with those of other entities in the state. These pooled funds are carried at cost which approximates market value.

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$100,957,248.16	3.46%	LAST QUARTER	APR-JUN 2024
		1.88%	5 YEAR AVERAGE	JUL 2019 - JUN 2024
LOCAL AGENCY INVESTMENT FUND	\$256,011.32	4.52%	CURRENT MONTH	July, 2024
		4.55%	LAST QUARTER	APR-JUN 2024
		1.89%	5 YEAR AVERAGE	JUL 2019 - JUN 2024

**INVESTMENT MANAGEMENT ACCOUNTS**

The investment securities portfolio is comprised of securities carried at fair market value.

The fair market value of the investment securities available for sale at June 30, 2024 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$68,663,790.00	0.91%	3.67%	LAST QUARTER	APR-JUN 2024
			1.13%	5 YEAR AVERAGE	JUL 2019 - JUN 2024
			4.29%	YIELD TO MATURITY	AS OF JUN 30, 2024
MORGAN STANLEY (FRED BAYLES)	\$214,439,669.52	1.02%	4.10%	LAST QUARTER	APR-JUN 2024
			1.32%	5 YEAR AVERAGE	JUL 2019 - JUN 2024
			4.24%	YIELD TO MATURITY	AS OF JUN 30, 2024
WELLS FARGO ADVISORS (RICH EDWARDS)	\$231,126,966.18	0.98%	3.96%	LAST QUARTER	APR-JUN 2024
			0.71%	5 YEAR AVERAGE	JUL 2019 - JUN 2024
			4.96%	YIELD TO MATURITY	AS OF JUN 30, 2024
	\$514,230,425.70				

**5-YEAR HISTORY OF RETURNS**

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
6/30/2024	3.46%	4.55%	3.67%	4.10%	3.96%	3.89%
3/31/2024	3.37%	4.30%	1.19%	2.68%	2.16%	2.45%
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
3/31/2020	2.10%	2.03%	8.05%	6.39%	5.47%	4.11%
12/31/2019	2.13%	2.29%	1.12%	1.63%	1.98%	1.93%
9/30/2019	2.03%	2.45%	2.85%	2.47%	2.51%	2.31%
5-Yr Average	1.88%	1.89%	1.13%	1.32%	0.71%	1.47%

## SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

### Investment Returns

As of : 6-30-2024

#### SISC DEFINED BENEFIT PLAN (DBP)

The SISC Defined Benefit Plan was established to provide a retirement benefit for part-time, temporary and seasonal employees. The Defined Benefit Plan portfolio will focus on growth and income through a balanced account of equities and fixed income. Funds may be invested with the County Treasurer and Local Agency Investment Fund (LAIF), however a majority of the assets are in a portfolio managed by Morgan Stanley/Graystone Consulting and held by the trustee, Prudential Retirement.

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley

Trustee/Custodian of Assets: Prudential Retirement

Morgan Stanley Return on Investment  
(net of all fees & expenses)

Benchmark Comparison  
Morgan Stanley Moderate Growth & Income

Current Quarter:	Apr-Jun 2024	0.48%	VS.	1.76%
Calendar Yr-To-Date:	Jan-Jun 2024	7.54%	VS.	7.34%
Rolling 4 Quarters:	Jul 2023-Jun 2024	15.03%		

5-Year History of Returns:	2023	19.05%
	2022	-18.94%
	2021	15.33%
	2020	17.56%
	2019	25.08%

#### SISC GASB 45 TRUST A

As of : 6-30-2024

The GASB 45 Trust program was established to provide a mechanism for pre-funding Other Post-Employment (OPEB) liabilities. The GASB 45 Trust portfolios will focus on growth and income through a balanced account of equities and fixed income. Funds may be invested with the County Treasurer and Local Agency Investment Fund (LAIF), however a majority of the assets are in a portfolio managed by Morgan Stanley/Graystone Consulting and held at U.S. Bank.

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment  
(net of all fees & expenses)

Benchmark Comparison  
Morgan Stanley Moderate Growth & Income

Current Quarter:	Apr-Jun 2024	0.96%	VS.	1.76%
Calendar Yr-to-Date:	Jan-Jun 2024	6.23%	VS.	7.34%
Fiscal Year-To-Date:	Jul 2023-Jun 2024	10.75%		
Rolling 4 Quarters:	Jul 2023-Jun 2024	10.75%		

5-Year History of Returns:	2023-24	10.75%
	2022-23	10.83%
	2021-22	-9.71%
	2020-21	29.13%
	2019-20	-0.02%

SISC INVESTMENT POOL  
APR-JUN 2024  
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 6/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$673,100.23	A1	A	5.44%	04/24/2025	298	(40,134.27)	\$632,965.96	\$1,936.86	\$634,902.82
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	A	6.16%	09/01/2024	63	(165,598.72)	\$1,783,416.32	\$20,160.00	\$1,803,576.32
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	5.23%	10/15/2025	472	(16,319.52)	\$140,258.88	\$986.40	\$141,245.28
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	5.26%	12/01/2025	519	(183,725.70)	\$1,750,352.40	\$4,678.60	\$1,755,031.00
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	5.18%	03/10/2026	618	(63,999.00)	\$916,812.00	\$4,520.66	\$921,332.66
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	5.51%	03/01/2025	244	(47,257.50)	\$735,930.00	\$6,625.00	\$742,555.00
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	A	3.28%	11/01/2025	489	(74,476.80)	\$2,128,946.05	\$8,445.36	\$2,137,391.41
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	5.18%	03/10/2026	618	(57,953.60)	\$1,174,459.68	\$5,733.52	\$1,180,193.20
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.82%	08/08/2026	769	(71,225.00)	\$1,046,584.00	\$10,476.18	\$1,057,060.18
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	5.23%	10/15/2025	472	(27,630.25)	\$1,923,689.50	\$13,104.95	\$1,936,794.45
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A3	A	5.19%	05/03/2026	672	(40,020.00)	\$2,104,617.00	\$11,768.11	\$2,116,385.11
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A-	5.29%	11/13/2025	501	4,386.00	\$332,390.80	\$1,538.20	\$333,929.00
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	5.18%	03/10/2026	618	7,073.60	\$150,451.20	\$771.82	\$151,223.02
CORPORATE BOND	TARGET CORP	10/12/2022	\$1,100,000.00	\$1,083,247.00	A2	A	3.50%	07/01/2024	1	16,753.00	\$1,100,000.00	\$19,337.50	\$1,119,337.50
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	5.26%	12/01/2025	519	8,955.70	\$402,882.00	\$1,097.44	\$403,979.44
CORPORATE BOND	TARGET CORP	02/06/2023	\$1,110,000.00	\$1,095,081.60	A2	A	3.50%	07/01/2024	1	14,918.40	\$1,110,000.00	\$19,337.50	\$1,129,337.50
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	A1	A	5.44%	04/24/2025	298	50,350.50	\$1,618,764.40	\$4,980.52	\$1,623,744.92
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.97%	02/07/2028	1317	15,358.00	\$663,705.00	\$9,677.75	\$673,382.75
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	4.81%	03/01/2027	974	95,405.60	\$2,248,988.00	\$9,093.33	\$2,258,081.33
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.92%	03/01/2026	609	50,912.40	\$2,189,575.20	\$18,620.00	\$2,208,195.20
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	5.09%	03/15/2026	623	(26,820.00)	\$2,163,323.55	\$20,565.10	\$2,183,888.65
CORPORATE BOND	STATE STREET CORP	07/21/2023	\$135,000.00	\$129,161.25	A1	A	3.28%	11/01/2025	489	4,206.60	\$133,367.85	\$539.07	\$133,906.92
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.97%	02/07/2028	1317	4,216.50	\$426,667.50	\$6,129.25	\$432,796.75
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	4.76%	08/28/2026	789	2,234.40	\$133,201.60	\$1,269.84	\$134,471.44
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.97%	02/07/2028	1317	2,353.75	\$118,518.75	\$1,612.96	\$120,131.71
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A3	A	5.19%	05/03/2026	672	2,825.55	\$188,689.80	\$1,023.31	\$189,713.11
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	4.98%	09/01/2027	1158	7,259.00	\$674,611.00	\$8,750.00	\$683,361.00
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.97%	02/07/2028	1317	21,402.47	\$1,040,120.55	\$14,839.24	\$1,054,959.79
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	4.82%	08/08/2026	769	1,338.75	\$404,362.00	\$4,126.98	\$408,488.98
CORPORATE BOND	METLLIFE INC	04/15/2024	\$1,949,000.00	\$1,897,955.69	A3	A-	5.29%	11/13/2025	501	7,425.69	\$1,905,381.38	\$9,449.00	\$1,914,830.38
			\$32,477,000.00	\$31,840,816.82						(\$497,784.45)	\$31,343,032.37	\$241,194.45	\$31,584,226.82
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$923,266.23	Aaa	AA+	6.18%	01/01/2025	185	(97,962.06)	\$825,304.17	\$1,930.24	\$827,234.41
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,352,154.38	Aaa	AA+	5.29%	07/25/2025	390	(517,025.56)	\$3,835,128.82	\$8,867.61	\$3,843,996.43
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,344,828.91	Aaa	AA+	5.12%	10/25/2025	482	(346,812.82)	\$998,016.09	\$3,376.46	\$1,001,392.55
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	5.12%	10/25/2025	482	(127,435.00)	\$971,940.00	\$1,066.26	\$973,006.26
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$1,359,830.76	Aaa	AA+	5.46%	01/25/2025	209	(168,337.17)	\$1,191,493.59	\$3,124.46	\$1,194,618.05
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,229,173.03	Aaa	AA+	5.19%	01/25/2025	209	(99,236.02)	\$1,129,937.01	\$3,078.76	\$1,133,015.77
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	5.46%	01/25/2025	209	(67,086.25)	\$985,570.00	\$1,708.70	\$987,278.70
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$176,791.08	\$126,491.98	Aaa	AA+	6.11%	10/25/2024	117	(9,450.84)	\$117,041.14	\$241.63	\$117,282.77
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,845,893.37	Aaa	AA+	4.99%	09/01/2026	793	(37,275.86)	\$1,808,617.51	\$3,193.71	\$1,811,811.22
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,462,252.29	Aaa	AA+	5.23%	04/01/2028	1371	27,067.02	\$1,489,319.31	\$6,050.66	\$1,495,369.97
MORTGAGE PASSTHRU	FHMS K730 A2	05/28/2024	\$61,435.74	\$60,619.80	Aaa	AA+	5.50%	01/25/2025	209	156.12	\$60,775.92	\$162.04	\$60,937.96
MORTGAGE PASSTHRU	FNMA REMIC TRUST	05/15/2024	\$35,640.01	\$34,999.60	Aaa	AA+	5.46%	01/25/2025	209	126.12	\$35,125.72	\$48.80	\$35,174.52
			\$16,821,522.58	\$14,891,541.60						(\$1,443,272.32)	\$13,448,269.28	\$32,849.33	\$13,481,118.61

SISC INVESTMENT POOL  
APR-JUN 2024  
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 6/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	4.67%	08/15/2026	776	(859.26)	\$790,734.10	\$4,860.47	\$795,594.57
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	4.67%	08/15/2026	776	1,989.59	\$541,816.62	\$3,471.77	\$545,288.39
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	5.30%	02/15/2025	230	(53,104.95)	\$1,248,939.00	\$9,422.89	\$1,258,361.89
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	4.67%	08/15/2026	776	(30,852.25)	\$514,679.00	\$3,124.59	\$517,803.59
US TREASURY NOTE	US TREAS NTS	03/05/2020	\$4,050,000.00	\$4,272,117.19	Aaa	AA+	0.00%	06/30/2024	0	(222,117.19)	\$4,050,000.00	\$40,466.48	\$4,090,466.48
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$950,000.00	\$1,011,675.79	Aaa	AA+	0.00%	06/30/2024	0	(61,675.79)	\$950,000.00	\$9,468.48	\$959,468.48
US TREASURY NOTE	US TREAS NTS	03/15/2021	\$1,065,000.00	\$1,120,122.07	Aaa	AA+	0.00%	06/30/2024	0	(55,122.07)	\$1,065,000.00	\$10,708.40	\$1,075,708.40
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	4.67%	08/15/2026	776	(193,942.55)	\$1,824,771.00	\$11,109.65	\$1,835,880.65
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	4.67%	08/15/2026	776	(113,673.75)	\$1,296,055.30	\$7,637.89	\$1,303,693.19
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	5.30%	02/15/2025	230	(483,632.63)	\$7,998,107.40	\$61,677.10	\$8,059,784.50
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	4.67%	08/15/2026	776	(64,916.02)	\$795,413.00	\$4,860.47	\$800,273.47
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	5.30%	02/15/2025	230	(53,482.45)	\$1,306,733.04	\$10,279.52	\$1,317,012.56
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$4,793,000.00	\$4,887,565.46	Aaa	AA+	0.00%	06/30/2024	0	(94,565.46)	\$4,793,000.00	\$47,906.00	\$4,840,906.00
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	4.67%	08/15/2026	776	(7,310.44)	\$1,965,138.00	\$11,804.00	\$1,976,942.00
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	4.67%	08/15/2026	776	17,803.30	\$1,871,560.00	\$11,109.65	\$1,882,669.65
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	4.50%	08/15/2027	1141	22,151.31	\$3,784,077.00	\$34,399.51	\$3,818,476.51
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	4.50%	08/15/2027	1141	12,094.61	\$1,121,208.00	\$9,828.44	\$1,131,036.44
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	4.67%	08/15/2026	776	23,259.37	\$1,908,991.20	\$11,456.80	\$1,920,448.00
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	4.50%	08/15/2027	1141	(17,278.90)	\$2,046,204.60	\$18,674.03	\$2,064,878.63
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	4.50%	08/15/2027	1141	6,891.12	\$654,038.00	\$5,897.06	\$659,935.06
US TREASURY NOTE	US TREASURY NOTE	04/06/2023	\$606,000.00	\$586,425.39	Aaa	AA+	5.30%	02/15/2025	230	7,187.97	\$593,613.36	\$4,283.13	\$597,896.49
US TREASURY NOTE	US TREASURY NOTE	05/10/2023	\$414,000.00	\$401,888.65	Aaa	AA+	0.00%	06/30/2024	0	12,111.35	\$414,000.00	\$4,170.64	\$418,170.64
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	4.50%	08/15/2027	1141	(54,153.79)	\$3,238,422.44	\$29,485.29	\$3,267,907.73
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	4.45%	02/15/2028	1325	(41,785.81)	\$1,626,416.25	\$18,242.36	\$1,644,658.61
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aaa	AA+	4.45%	02/15/2028	1325	67,172.06	\$5,963,526.25	\$65,672.50	\$6,029,198.75
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aaa	AA+	4.54%	02/28/2027	973	203,399.24	\$7,603,053.50	\$51,202.50	\$7,654,256.00
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aaa	AA+	4.54%	02/28/2027	973	22,733.43	\$909,567.75	\$6,023.83	\$915,591.58
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aaa	AA+	4.54%	02/28/2027	973	(18,186.88)	\$2,696,052.10	\$18,071.48	\$2,714,123.58
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aaa	AA+	4.45%	02/15/2028	1325	(50,893.17)	\$3,488,545.00	\$37,700.87	\$3,526,245.87
			\$70,322,000.00	\$68,280,421.92						(\$1,220,760.01)	\$67,059,661.91	\$563,015.80	\$67,622,677.71
		Subtotal	\$119,620,522.58	\$115,012,780.34						(\$3,161,816.78)	\$111,850,963.56	\$837,059.58	\$112,688,023.14



SISC INVESTMENT POOL  
 APR-JUN 2024  
 MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 6/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$1,830,315.38	\$1,830,315.38			0.00%				\$1,830,315.38	\$7,546.85	\$1,837,862.23
				\$3,071,256.87	Principal Pay Downs					(\$3,071,256.87)			
Total				<u>\$121,450,837.96</u>	<u>\$119,914,352.59</u>					<u>(\$6,233,073.65)</u>	<u>\$113,681,278.94</u>	<u>\$844,606.43</u>	<u>\$114,525,885.37</u>

Percentage of Portfolio (by type)	
CORPORATE BOND	27.58%
US TREASURY NOTE	59.05%
MORTGAGE PASSTHRU	11.77%
MONEY MARKET	1.60%
	<u>100.000%</u>

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>4.29%</u>	<u>654</u>

Cash Invested:	<u>\$67,617,209.22</u>
<b>Inception-to-Date return</b>	<u>\$46,908,676.15</u>
(Includes earnings +/- change in market value)	

SISC III's proportionate share \$68,663,790  
 of Ending Portfolio Value

**NOTES:**

- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of security market value and the accrued interest is the monthly statement provided by US Bank.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

SISC III  
APR-JUN 2024  
MORGAN STANLEY - FRED BAYLES  
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 6/30/2024	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AA+	4.897%	11/7/2025	495	(\$18,755.00)	\$485,420.00	\$2,006.25	\$487,426.25
Federal Agency	FFCB	4/20/2023	\$1,500,000.00	\$1,497,000.00	AAA	AA+	5.350%	10/13/2026	835	(\$2,505.00)	\$1,494,495.00	\$16,835.00	\$1,511,330.00
			\$2,000,000.00	\$2,001,175.00						(\$21,260.00)	\$1,979,915.00	\$18,841.25	\$1,998,756.25
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	A	5.496%	10/24/2024	116	(\$12,630.00)	\$989,300.00	\$4,083.33	\$993,383.33
Corporate Bond	GENERAL DYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	A-	5.473%	4/1/2025	275	(\$178,770.00)	\$1,475,385.00	\$12,187.50	\$1,487,572.50
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	5.182%	1/15/2026	564	(\$36,525.00)	\$243,940.00	\$4,092.36	\$248,032.36
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	5.054%	8/12/2025	408	(\$30,232.50)	\$714,397.50	\$1,989.44	\$716,386.94
Corporate Bond	UNITED PARCEL SERV	3/1/2021	\$750,000.00	\$790,837.50	A2	A	5.752%	9/1/2024	63	(\$45,412.50)	\$745,425.00	\$5,500.00	\$750,925.00
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A3	A-	5.658%	11/1/2025	489	(\$156,670.00)	\$981,180.00	\$7,000.00	\$988,180.00
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$992,530.00	A2	A	5.185%	9/1/2025	428	(\$43,000.00)	\$949,530.00	\$2,500.00	\$952,030.00
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	A	5.504%	11/8/2024	131	(\$59,530.00)	\$988,080.00	\$3,165.28	\$991,245.28
Corporate Bond	EXXON MOVIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	5.510%	8/16/2024	47	(\$51,380.00)	\$995,520.00	\$7,571.25	\$1,003,091.25
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A-	5.421%	7/15/2025	380	(\$159,175.00)	\$2,461,500.00	\$44,958.33	\$2,506,458.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	5.658%	11/1/2025	489	(\$82,780.00)	\$981,180.00	\$7,000.00	\$988,180.00
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A1	A	5.365%	3/7/2025	250	(\$31,580.00)	\$1,956,420.00	\$13,458.33	\$1,969,878.33
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A3	A-	5.878%	9/11/2024	73	(\$19,280.00)	\$995,470.00	\$10,972.50	\$1,006,442.50
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	5.176%	5/15/2026	684	(\$39,780.00)	\$1,932,940.00	\$8,433.33	\$1,941,373.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	5.291%	9/1/2025	428	(\$32,750.00)	\$981,340.00	\$12,166.67	\$993,506.67
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	\$1,000,000.00	\$993,240.00	AA2	AA+	5.511%	4/1/2025	275	(\$12,880.00)	\$980,360.00	\$7,125.00	\$987,485.00
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	4.973%	5/15/2027	1049	(\$1,570.00)	\$912,210.00	\$2,172.22	\$914,382.22
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00	\$982,570.00	A1	A	5.543%	6/6/2025	341	\$1,250.00	\$983,820.00	\$2,615.28	\$986,435.28
Corporate Bond	US BANCORP	6/17/2022	\$750,000.00	\$743,917.50	A3	A-	5.878%	9/11/2024	73	\$2,685.00	\$746,602.50	\$8,277.50	\$754,880.00
Corporate Bond	AMAZON COM INC.	6/23/2022	\$1,000,000.00	\$987,660.00	A1	AA	5.566%	8/22/2024	53	\$8,340.00	\$996,000.00	\$10,033.33	\$1,006,033.33
Corporate Bond	TARGET NOTES	2/17/2023	\$1,000,000.00	\$980,210.00	A2	A	3.500%	7/1/2024	1	\$19,790.00	\$1,000,000.00	\$17,500.00	\$1,017,500.00
Corporate Bond	HONEYWELL INTER	3/13/2023	\$1,000,000.00	\$868,610.00	A2	A	4.815%	3/1/2027	974	\$38,240.00	\$906,850.00	\$3,666.67	\$910,516.67
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	5.085%	3/15/2026	623	(\$22,940.00)	\$1,935,860.00	\$18,402.78	\$1,954,262.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	A-	5.211%	10/1/2028	1554	\$17,865.00	\$762,622.50	\$10,593.75	\$773,216.25
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AAA	4.822%	8/8/2026	769	\$9,735.00	\$1,427,160.00	\$14,300.00	\$1,441,460.00
			\$28,750,000.00	\$28,962,072.50						(\$918,980.00)	\$28,043,092.50	\$239,764.85	\$28,282,857.35
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	4.359%	2/15/2029	1691	(\$72,754.53)	\$463,515.00	\$4,939.90	\$468,454.90
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	4.343%	5/15/2029	1780	(\$139,925.00)	\$913,200.00	\$3,033.29	\$916,233.29
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	4.359%	2/15/2029	1691	(\$72,656.88)	\$463,515.00	\$4,939.91	\$468,454.91
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	4.671%	8/15/2026	776	(\$61,408.13)	\$1,403,670.00	\$8,468.41	\$1,412,138.41
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	5.298%	2/15/2025	230	(\$61,036.26)	\$1,959,120.00	\$15,054.94	\$1,974,174.94
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	5.298%	2/15/2025	230	(\$72,598.76)	\$1,959,120.00	\$15,054.94	\$1,974,174.94
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	0.000%	6/30/2024	0	(\$315,625.00)	\$5,000,000.00	\$50,001.00	\$5,050,001.00
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	4.343%	5/15/2029	1780	(\$204,221.80)	\$913,200.00	\$3,033.29	\$916,233.29
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	5.298%	2/15/2025	230	(\$88,916.50)	\$979,560.00	\$7,527.48	\$987,087.48
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	4.671%	8/15/2026	776	(\$177,247.95)	\$1,403,670.00	\$8,468.40	\$1,412,138.40
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	4.359%	2/15/2029	1691	(\$210,470.00)	\$927,030.00	\$9,879.81	\$936,909.81
US Treasury Note	US TREAS NTS	4/19/2021	\$500,000.00	\$525,566.40	AAA	AA+	0.000%	6/30/2024	0	(\$25,566.40)	\$500,000.00	\$4,998.00	\$504,998.00

SISC III  
APR-JUN 2024  
MORGAN STANLEY - FRED BAYLES  
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 6/30/2024	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	AAA	AA+	5.022%	8/15/2025	411	(\$443,965.50)	\$4,834,550.00	\$37,637.36	\$4,872,187.36
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+	4.738%	5/15/2026	684	(\$218,948.45)	\$4,720,700.00	\$10,377.04	\$4,731,077.04
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	5.274%	2/15/2025	230	(\$74,176.50)	\$4,883,050.00	\$28,453.85	\$4,911,503.85
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	4.779%	3/31/2026	639	(\$116,953.12)	\$1,915,000.00	\$11,481.14	\$1,926,481.14
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	4.779%	3/31/2026	639	(\$318,945.30)	\$4,787,500.00	\$28,109.02	\$4,815,609.02
US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	5.233%	3/15/2025	258	(\$59,970.90)	\$2,927,490.00	\$15,484.64	\$2,942,974.64
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	4.759%	4/30/2026	669	(\$264,818.75)	\$4,790,650.00	\$20,006.79	\$4,810,656.79
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	5.155%	5/15/2025	319	(\$42,659.38)	\$1,948,200.00	\$5,427.99	\$1,953,627.99
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	4.727%	5/31/2026	700	(\$76,319.38)	\$1,904,540.00	\$3,671.72	\$1,908,211.72
US Treasury Note	US TREAS NTS	4/4/2022	\$3,000,000.00	\$2,991,445.32	AAA	AA+	5.271%	1/31/2025	215	(\$39,655.32)	\$2,951,790.00	\$31,318.68	\$2,983,108.68
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	5.178%	4/30/2025	304	(\$22,764.30)	\$981,220.00	\$4,843.75	\$986,063.75
US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	5.096%	6/30/2025	365	(\$21,179.07)	\$2,931,360.00	\$41,474.18	\$2,972,834.18
US Treasury Note	US TREAS NTS	5/4/2022	\$2,000,000.00	\$1,996,328.12	AAA	AA+	5.171%	5/31/2025	335	(\$37,488.12)	\$1,958,840.00	\$4,870.22	\$1,963,710.22
US Treasury Note	US TREAS NTS	5/6/2022	\$3,000,000.00	\$2,903,203.14	AAA	AA+	5.233%	3/15/2025	258	\$24,286.86	\$2,927,490.00	\$15,484.64	\$2,942,974.64
US Treasury Note	US TREAS NTS	5/26/2022	\$2,000,000.00	\$1,952,343.76	AAA	AA+	5.233%	3/15/2025	258	(\$683.76)	\$1,951,660.00	\$10,169.03	\$1,961,829.03
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	4.526%	4/30/2027	1034	(\$12,035.63)	\$952,730.00	\$4,633.15	\$957,363.15
US Treasury Note	US TREAS NTS	6/15/2022	\$2,000,000.00	\$1,983,359.38	AAA	AA+	5.138%	6/15/2025	350	(\$25,719.38)	\$1,957,640.00	\$2,513.66	\$1,960,153.66
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	AAA	AA+	4.526%	4/30/2027	1034	(\$28,988.75)	\$952,730.00	\$4,633.15	\$957,363.15
US Treasury Note	US TREAS NTS	7/19/2022	\$3,000,000.00	\$2,962,851.57	AAA	AA+	5.170%	5/15/2025	319	(\$24,891.57)	\$2,937,960.00	\$10,536.68	\$2,948,496.68
US Treasury Note	US TREAS NTS	8/25/2022	\$2,000,000.00	\$1,987,109.38	AAA	AA+	0.000%	6/30/2024	0	\$12,890.62	\$2,000,000.00	\$30,000.00	\$2,030,000.00
US Treasury Note	US T BILLS	10/19/2022	\$1,750,000.00	\$1,704,540.95	AAA	AA+	5.325%	7/31/2024	31	\$42,011.55	\$1,746,552.50	\$21,923.08	\$1,768,475.58
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	AAA	AA+	5.791%	8/15/2027	1141	\$29,543.46	\$2,803,020.00	\$25,405.23	\$2,828,425.23
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	AAA	AA+	4.556%	2/15/2027	960	\$42,102.50	\$1,885,540.00	\$16,936.81	\$1,902,476.81
US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	AAA	AA+	4.862%	2/15/2026	595	(\$38,290.00)	\$1,972,960.00	\$30,109.89	\$2,003,069.89
US Treasury Note	US T NOTE	5/9/2023	\$1,000,000.00	\$955,820.31	AAA	AA+	4.727%	5/31/2026	700	(\$3,550.31)	\$952,270.00	\$1,727.87	\$953,997.87
US Treasury Note	US T NOTE	5/17/2023	\$5,000,000.00	\$4,850,976.55	AAA	AA+	0.000%	6/30/2024	0	\$149,023.45	\$5,000,000.00	\$50,001.00	\$5,050,001.00
US Treasury Note	US T NOTE	5/23/2023	\$3,000,000.00	\$2,842,031.25	AAA	AA+	4.727%	5/31/2026	700	\$14,778.75	\$2,856,810.00	\$5,399.59	\$2,862,209.59
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	AAA	AA+	4.423%	5/15/2028	1415	(\$15,815.15)	\$1,417,095.00	\$5,507.81	\$1,422,602.81
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	AAA	AA+	4.452%	2/15/2028	1325	(\$22,112.50)	\$1,885,700.00	\$20,648.80	\$1,906,348.80
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	AAA	AA+	4.452%	2/15/2028	1325	(\$3,126.56)	\$942,850.00	\$10,324.40	\$953,174.40
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	AAA	AA+	4.498%	8/15/2027	1141	\$2,621.25	\$934,340.00	\$8,468.40	\$942,808.40
US Treasury Note	US T NOTE	7/18/2023	\$2,000,000.00	\$1,933,906.24	AAA	AA+	5.071%	7/15/2025	380	\$24,073.76	\$1,957,980.00	\$27,623.08	\$1,985,603.08
US Treasury Note	US T BILL	8/4/2023	\$1,500,000.00	\$1,446,328.13	AAA	AA+	5.071%	7/15/2025	380	\$22,156.87	\$1,468,485.00	\$20,838.46	\$1,489,323.46
US Treasury Note	US T BILL	8/15/2023	\$2,000,000.00	\$1,973,203.12	AAA	AA+	5.340%	12/31/2024	184	\$15,956.88	\$1,989,160.00	\$42,736.11	\$2,031,896.11
US Treasury Note	US T BILL	10/5/2023	\$1,000,000.00	\$951,562.50	AAA	AA+	5.233%	3/15/2025	258	\$24,267.50	\$975,830.00	\$5,084.52	\$980,914.52
US Treasury Note	US TREASURY NOTE	11/2/2023	\$2,500,000.00	\$2,463,671.88	AAA	AA+	4.998%	10/15/2025	472	\$12,903.12	\$2,476,575.00	\$22,219.02	\$2,498,794.02
US Treasury Note	US TREASURY NOTE	11/9/2023	\$1,500,000.00	\$1,500,527.25	AAA	AA+	5.069%	8/31/2025	427	(\$1,697.25)	\$1,498,830.00	\$24,817.26	\$1,523,647.26
US Treasury Note	US TREASURY NOTE	11/21/2023	\$2,000,000.00	\$2,000,234.36	AAA	AA+	5.069%	8/31/2025	427	(\$1,794.36)	\$1,998,440.00	\$33,841.70	\$2,032,281.70
US Treasury Note	US TREASURY NOTE	11/29/2023	\$1,000,000.00	\$1,002,148.40	AAA	AA+	5.069%	8/31/2025	427	(\$2,928.40)	\$999,220.00	\$16,544.84	\$1,015,764.84
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	AAA	AA+	4.486%	10/31/2027	1218	(\$15,076.24)	\$1,977,580.00	\$13,899.46	\$1,991,479.46
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	AAA	AA+	4.837%	3/15/2026	623	(\$5,571.56)	\$1,494,780.00	\$20,292.18	\$1,515,072.18
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	AAA	AA+	4.449%	2/29/2028	1339	(\$11,397.50)	\$1,969,540.00	\$26,739.13	\$1,996,279.13
US Treasury Note	US T NOTE	12/15/2023	\$1,000,000.00	\$997,070.31	AAA	AA+	4.998%	10/15/2025	472	(\$6,440.31)	\$990,630.00	\$9,075.38	\$999,705.38
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	AAA	AA+	4.407%	7/31/2028	1492	(\$36,269.31)	\$2,325,113.50	\$40,479.40	\$2,365,592.90

SISC III  
 APR-JUN 2024  
 MORGAN STANLEY - FRED BAYLES  
 INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 6/30/2024	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US T NOTE	2/1/2024	\$5,000,000.00	\$4,882,031.25	AAA	AA+	4.500%	6/30/2027	1095	(\$57,631.25)	\$4,824,400.00	\$81,691.58	\$4,906,091.58
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	AAA	AA+	4.449%	2/29/2028	1339	(\$39,991.24)	\$1,969,540.00	\$26,739.13	\$1,996,279.13
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	AAA	AA+	4.452%	2/15/2028	1325	(\$15,246.88)	\$1,649,987.50	\$18,190.60	\$1,668,178.10
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	AAA	AA+	4.545%	2/28/2027	973	(\$5,372.65)	\$2,332,225.00	\$15,667.46	\$2,347,892.46
US Treasury Note	US T NOTE	2/9/2024	\$1,000,000.00	\$966,367.18	AAA	AA+	5.274%	2/15/2025	230	\$10,242.82	\$976,610.00	\$5,419.78	\$982,029.78
US Treasury Note	US T NOTE	3/12/2024	\$5,000,000.00	\$5,011,132.80	AAA	AA+	4.837%	3/15/2026	623	(\$28,532.80)	\$4,982,600.00	\$67,934.72	\$5,050,534.72
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	AAA	AA+	4.564%	3/15/2027	988	(\$16,998.75)	\$2,975,970.00	\$37,418.48	\$3,013,388.48
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	AAA	AA+	3.798%	4/15/2026	654	\$7,559.53	\$1,473,165.00	\$11,834.02	\$1,484,999.02
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	AAA	AA+	4.870%	4/30/2026	669	\$1,746.87	\$2,503,700.00	\$20,533.29	\$2,524,233.29
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	AAA	AA+	4.816%	10/31/2028	1584	(\$985.90)	\$5,093,350.00	\$41,290.98	\$5,134,640.98
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$4,985,546.85	AAA	AA+	4.761%	7/31/2025	396	(\$3,296.85)	\$4,982,250.00	\$99,175.82	\$5,081,425.82
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	AAA	AA+	4.047%	10/31/2029	1949	\$15,598.14	\$2,949,270.00	\$20,217.39	\$2,969,487.39
US Treasury Note	US T NOTE	5/29/2024	\$15,000,000.00	\$14,905,623.90	AAA	AA+	0.001%	7/1/2024	11	\$72,476.10	\$14,978,100.00	\$0.00	\$14,978,100.00
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	AAA	AA+	4.158%	6/15/2026	715	\$17,014.10	\$4,942,600.00	\$9,016.39	\$4,951,616.39
			\$177,350,000.00	\$176,407,230.53						(\$3,153,462.03)	\$173,253,768.50	\$1,412,299.12	\$174,666,067.62
Money Market	MONEY MARKET		\$327,158.25	\$327,158.25			0.000%				\$327,158.25	\$14,373.08	\$341,531.33
<b>Total</b>			<b>\$208,427,158.25</b>	<b>\$207,697,636.28</b>						<b>(\$4,093,702.03)</b>	<b>\$203,603,934.25</b>	<b>\$1,685,278.30</b>	<b>\$205,289,212.55</b>

Percentage of Portfolio (by type)	
Federal Agency	0.97%
Corporate Bond	13.78%
US Treasury Note	85.08%
Money Market	0.17%
	100.00%

Portfolio Yield to Maturity	Weighted Avg. Maturity
4.24%	582

Cash Invested:	
06/04/2013	\$15,000,000.00
07/02/2013	\$15,000,000.00
7/15/2014	(\$9,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
5/3/2024	(\$25,000,000.00)

NOTES:

- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of security market value and accrued interest is statement provided by US Bank.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

(Includes earnings +/- change in market value) **\$196,700,000.00**

**Inception-to-Date return \$8,589,212.55**

SISC III  
APR-JUN 2024  
WELLS FARGO ADVISORS - RICH EDWARDS  
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 6/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AA+	5.24%	1/7/2025	191	(\$236,010.00)	\$2,944,020.00	\$23,562.50	\$2,967,582.50
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AA+	5.26%	2/12/2025	227	(\$237,660.00)	\$2,930,970.00	\$17,519.80	\$2,948,489.80
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AA+	5.12%	4/22/2025	296	(\$207,840.00)	\$3,857,040.00	\$4,791.67	\$3,861,831.67
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AA+	5.16%	4/14/2025	288	(\$100,080.00)	\$1,927,920.00	\$2,138.89	\$1,930,058.89
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AA+	5.11%	6/17/2025	352	(\$188,860.00)	\$3,348,240.00	\$680.56	\$3,348,920.56
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AA+	4.96%	7/21/2025	386	(\$212,200.00)	\$3,811,000.00	\$6,666.67	\$3,817,666.67
Federal Agency	FANNIE MAE	1/14/2021	\$2,000,000.00	\$2,112,000.00	AAA	AA+	5.24%	1/7/2025	191	(\$149,320.00)	\$1,962,680.00	\$15,708.33	\$1,978,388.33
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AA+	4.82%	9/4/2025	431	(\$170,334.33)	\$2,846,910.00	\$3,656.25	\$2,850,566.25
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AA+	5.00%	8/25/2025	421	(\$109,910.20)	\$1,896,200.00	\$2,625.00	\$1,898,825.00
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AA+	5.15%	3/3/2025	246	(\$132,200.00)	\$3,874,800.00	\$5,637.78	\$3,880,437.78
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AA+	5.16%	4/14/2025	288	(\$117,360.00)	\$2,891,880.00	\$3,208.33	\$2,895,088.33
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AA+	4.96%	9/23/2025	450	(\$140,200.41)	\$2,835,360.00	\$3,062.50	\$2,838,422.50
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AA+	5.00%	8/25/2025	421	(\$97,209.34)	\$1,896,200.00	\$2,625.00	\$1,898,825.00
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,556.64	AAA	AA+	5.12%	1/15/2025	199	(\$54,536.64)	\$1,949,020.00	\$3,458.33	\$1,952,478.33
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AA+	5.13%	6/13/2025	348	(\$101,880.00)	\$1,916,120.00	\$625.00	\$1,916,745.00
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AA+	4.82%	6/30/2025	365	(\$153,546.24)	\$2,879,310.00	\$10,558.33	\$2,889,868.33
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AA+	4.90%	11/7/2025	495	(\$175,050.00)	\$2,826,750.00	\$2,250.00	\$2,829,000.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AA+	5.13%	6/13/2025	348	(\$102,880.00)	\$1,916,120.00	\$625.00	\$1,916,745.00
Federal Agency	FEDERAL FARM CREDIT B	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AA+	5.15%	1/23/2025	207	(\$199,581.03)	\$2,941,260.00	\$21,725.00	\$2,962,985.00
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AA+	5.26%	2/12/2025	227	(\$159,586.40)	\$2,442,475.00	\$14,334.37	\$2,456,809.37
Federal Agency	FEDERAL FARM CREDIT B	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AA+	5.15%	1/23/2025	207	(\$129,291.00)	\$1,960,840.00	\$14,483.33	\$1,975,323.33
Federal Agency	FEDERAL HOME LOAN BKE	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AA+	5.34%	1/7/2025	191	(\$49,360.00)	\$1,950,540.00	\$2,566.67	\$1,953,106.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AA+	4.90%	11/7/2025	495	(\$91,081.74)	\$1,884,500.00	\$1,500.00	\$1,886,000.00
Federal Agency	FEDERAL HOME LOAN BKE	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AA+	5.31%	1/30/2025	214	(\$39,760.00)	\$1,945,020.00	\$2,780.56	\$1,947,800.56
Federal Agency	FEDERAL HOME LOAN BKE	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AA+	5.21%	5/30/2025	334	(\$72,720.00)	\$2,158,110.00	\$3,640.00	\$2,161,750.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AA+	5.15%	10/27/2025	484	(\$94,230.72)	\$1,884,640.00	\$2,311.11	\$1,886,951.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AA+	4.89%	3/23/2026	631	(\$45,640.21)	\$912,122.25	\$2,654.17	\$914,776.42
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AA+	4.88%	3/3/2026	611	(\$41,355.00)	\$1,403,895.00	\$4,425.00	\$1,408,320.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AA+	5.07%	2/18/2026	598	(\$156,570.00)	\$2,843,400.00	\$19,395.83	\$2,862,795.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AA+	5.00%	2/18/2026	598	(\$94,140.00)	\$1,895,860.00	\$12,487.22	\$1,908,347.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AA+	4.38%	9/29/2026	821	(\$108,459.66)	\$2,772,990.00	\$6,516.67	\$2,779,506.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AA+	4.84%	3/10/2026	618	(\$48,810.00)	\$954,690.00	\$6,320.83	\$961,010.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AA+	4.84%	3/24/2026	632	(\$100,980.00)	\$1,906,020.00	\$10,831.67	\$1,916,851.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	4.72%	9/11/2026	803	(\$107,060.00)	\$1,927,940.00	\$18,333.33	\$1,946,273.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	4.75%	6/12/2026	712	(\$92,860.00)	\$1,939,280.00	\$3,298.61	\$1,942,578.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AA+	4.68%	9/24/2026	816	(\$55,246.88)	\$1,880,860.00	\$10,104.16	\$1,890,964.16
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AA+	4.67%	11/20/2026	873	(\$80,460.00)	\$1,906,040.00	\$5,922.22	\$1,911,962.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	4.66%	12/11/2026	894	(\$84,680.00)	\$1,911,320.00	\$3,055.56	\$1,914,375.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AA+	4.68%	9/24/2026	816	(\$35,757.08)	\$1,880,860.00	\$10,104.17	\$1,890,964.17
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	3.56%	8/3/2026	764	(\$63,000.00)	\$1,932,080.00	\$24,666.67	\$1,956,746.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AA+	4.77%	11/25/2026	878	(\$52,950.00)	\$2,811,180.00	\$21,000.00	\$2,832,180.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AA+	4.81%	6/16/2026	716	(\$15,715.00)	\$3,414,215.00	\$5,104.17	\$3,419,319.17

SISC III  
APR-JUN 2024  
WELLS FARGO ADVISORS - RICH EDWARDS  
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM	Maturity Date	Days to Maturity	Incep-to-Date	Market	Accrued Interest	Ending	
							Current Month			UNREALIZED Gain(Loss)	Value Current Mo		Portfolio Value	
							6/30/2024			(Mkt Vlu-Cost)	6/30/2024	(Mkt + Acc Int)		
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AA+	4.72%	2/25/2027	970	\$62,239.50	\$2,833,290.00	\$26,250.00	\$2,859,540.00	
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	4.69%	4/19/2027	1023	\$51,480.00	\$3,840,520.00	\$25,400.00	\$3,865,920.00	
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	4.69%	12/11/2026	894	(\$48,220.00)	\$1,991,280.00	\$5,000.00	\$1,996,280.00	
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AA+	5.21%	12/12/2025	530	(\$31,124.10)	\$5,908,800.00	\$13,062.50	\$5,921,862.50	
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	4.59%	4/26/2027	1030	(\$42,474.00)	\$1,461,570.00	\$9,817.71	\$1,471,387.71	
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	4.53%	12/10/2027	1258	(\$43,760.00)	\$1,982,240.00	\$4,983.12	\$1,987,223.12	
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	4.53%	12/10/2027	1258	(\$21,040.00)	\$991,120.00	\$2,454.38	\$993,574.38	
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	4.56%	8/23/2027	1149	(\$36,480.00)	\$1,974,520.00	\$29,333.33	\$2,003,853.33	
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	4.70%	11/23/2026	876	(\$42,750.40)	\$1,385,776.00	\$6,280.56	\$1,392,056.56	
Federal Agency	FFCB	4/24/2023	\$2,000,000.00	\$2,036,000.00	AAA	AA+	4.61%	12/1/2027	1249	(\$66,900.00)	\$1,969,100.00	\$6,875.00	\$1,975,975.00	
Federal Agency	FHLB	5/25/2023	\$4,500,000.00	\$4,527,000.00	AAA	AA+	5.15%	5/24/2028	1424	(\$26,955.00)	\$4,500,045.00	\$23,818.75	\$4,523,863.75	
Federal Agency	FHLB	6/21/2023	\$2,500,000.00	\$2,504,975.00	AAA	AA+	5.09%	5/22/2028	1422	(\$8,425.00)	\$2,496,550.00	\$13,677.08	\$2,510,227.08	
Federal Agency	FFCB	7/17/2023	\$1,990,000.00	\$1,992,427.80	AAA	AA+	5.21%	5/9/2028	1409	(\$15,462.30)	\$1,976,965.50	\$14,429.71	\$1,991,395.21	
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	4.49%	6/9/2028	1440	(\$20,640.00)	\$2,389,968.00	\$6,416.67	\$2,396,384.67	
Federal Agency	FHLMC	10/27/2023	\$1,000,000.00	\$1,001,720.00	AAA	AA+	5.72%	7/26/2028	1487	(\$4,200.00)	\$997,520.00	\$24,326.39	\$1,021,846.39	
Federal Agency	FHLB	1/12/2024	\$2,500,000.00	\$2,445,149.88	AAA	AA+	4.39%	11/16/2028	1600	(\$59,524.88)	\$2,385,625.00	\$10,156.25	\$2,395,781.25	
Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AA+	4.89%	2/2/2029	1678	(\$32,100.00)	\$2,472,250.00	\$47,855.90	\$2,520,105.90	
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	4.40%	3/9/2029	1713	(\$40,040.00)	\$4,016,800.00	\$56,000.00	\$4,072,800.00	
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.90%	10/2/2028	1555	(\$4,470.00)	\$2,997,000.00	\$34,937.50	\$3,031,937.50	
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	4.42%	4/30/2029	1765	(\$15,012.00)	\$3,043,590.00	\$24,145.83	\$3,067,735.83	
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	5.05%	4/2/2029	1737	(\$13,300.00)	\$1,995,700.00	\$24,444.44	\$2,020,144.44	
			\$156,540,000.00	\$156,746,436.80							(\$5,165,530.05)	\$151,580,906.75	\$746,626.38	\$152,327,533.13
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	AAA	AA+	4.50%	9/30/2027	1187	(\$90,121.87)	\$2,471,675.00	\$25,922.13	\$2,497,597.13	
Treasury	US TREASURY BILL	9/12/2023	\$6,250,000.00	\$5,941,197.38	AAA	AA+	5.24%	9/5/2024	67	\$248,990.13	\$6,190,187.50	\$0.00	\$6,190,187.50	
Treasury	US TREASURY	11/30/2023	\$6,250,000.00	\$5,976,720.81	AAA	AA+	5.25%	10/31/2024	123	\$163,654.19	\$6,140,375.00	\$0.00	\$6,140,375.00	
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$2,905,968.75	AAA	AA+	4.39%	11/15/2028	1599	(\$57,258.75)	\$2,848,710.00	\$11,973.51	\$2,860,683.51	
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	AAA	AA+	4.38%	11/30/2028	1614	(\$77,776.89)	\$2,999,520.00	\$11,302.08	\$3,010,822.08	
Treasury	US TREASURY	2/22/2024	\$6,250,000.00	\$5,961,560.44	AAA	AA+	5.11%	2/20/2025	235	\$86,314.56	\$6,047,875.00	\$0.00	\$6,047,875.00	
Treasury	US TREASURY	6/12/2024	\$5,000,000.00	\$4,950,946.25	AAA	AA+	5.24%	8/20/2024	51	\$12,603.75	\$4,963,550.00	\$0.00	\$4,963,550.00	
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	AAA	AA+	4.36%	3/31/2029	1735	(\$53,361.00)	\$4,355,164.00	\$45,375.00	\$4,400,539.00	
			\$36,650,000.00	\$35,784,012.39							\$233,044.11	\$36,017,056.50	\$94,572.72	\$36,111,629.22
Corporate Bond	WALMART	3/8/2021	\$1,500,000.00	\$1,621,455.00	AA2	AA	5.20%	12/15/2024	168	(\$138,885.00)	\$1,482,570.00	\$1,766.67	\$1,484,336.67	
Corporate Bond	BRISTOL-MYER SQUIBB	3/9/2021	\$1,500,000.00	\$1,621,500.00	A2	A	5.69%	7/26/2024	26	(\$124,470.00)	\$1,497,030.00	\$18,729.17	\$1,515,759.17	
Corporate Bond	BANK NEW YORK MTN	6/10/2021	\$1,500,000.00	\$1,641,030.00	A1	A	5.68%	9/11/2024	73	(\$148,290.00)	\$1,492,740.00	\$14,895.83	\$1,507,635.83	
Corporate Bond	CATERPILLAR	9/15/2021	\$2,000,000.00	\$2,017,060.00	A2	A	5.47%	9/13/2024	75	(\$36,980.00)	\$1,980,080.00	\$3,600.00	\$1,983,680.00	
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	5.18%	9/1/2025	428	(\$161,910.00)	\$2,848,590.00	\$7,500.00	\$2,856,090.00	
Corporate Bond	JPMORGAN CHASE	10/29/2021	\$1,500,000.00	\$1,496,235.00	A1	A-	6.02%	2/28/2025	243	(\$48,780.00)	\$1,447,455.00	\$839.58	\$1,448,294.58	
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A+	5.07%	1/9/2026	558	(\$46,280.00)	\$937,220.00	\$3,822.22	\$941,042.22	
Corporate Bond	US BANCORP	11/26/2021	\$1,500,000.00	\$1,517,250.00	A3	A	5.50%	5/12/2025	316	(\$68,565.00)	\$1,448,685.00	\$2,960.42	\$1,451,645.42	
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,509,000.00	AAA	AA+	5.27%	5/11/2025	315	(\$61,440.00)	\$1,447,560.00	\$2,343.75	\$1,449,903.75	
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	5.08%	1/15/2026	564	(\$74,360.00)	\$1,869,640.00	\$6,455.56	\$1,876,095.56	
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	4.92%	3/1/2026	609	(\$152,320.00)	\$1,920,680.00	\$16,333.33	\$1,937,013.33	
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	\$500,000.00	\$490,900.00	AA3	A+	5.36%	3/12/2025	255	(\$4,550.00)	\$486,350.00	\$2,081.60	\$488,431.60	
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	\$2,000,000.00	\$2,052,000.00	A1	AA-	5.29%	6/15/2025	350	(\$85,520.00)	\$1,966,480.00	\$3,111.11	\$1,969,591.11	
Corporate Bond	3M CO ST NT	4/8/2022	\$3,000,000.00	\$2,994,000.00	A3	BBB+	5.57%	4/15/2025	289	(\$61,830.00)	\$2,932,170.00	\$16,783.33	\$2,948,953.33	

SISC III  
APR-JUN 2024  
WELLS FARGO ADVISORS - RICH EDWARDS  
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 6/30/2024	Maturity Date	Days to Maturity	Inception-to-Date UNREALIZED Gain(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	5.02%	2/23/2026	603	(\$73,620.00)	\$1,943,920.00	\$23,111.11	\$1,967,031.11
Corporate Bond	PNC BANK	5/26/2022	\$1,500,000.00	\$1,510,125.00	A2	A	5.54%	6/1/2025	336	(\$40,965.00)	\$1,469,160.00	\$4,062.50	\$1,473,222.50
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A3	A	5.37%	11/17/2025	505	(\$84,560.00)	\$1,962,180.00	\$9,655.56	\$1,971,835.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	4.79%	7/8/2026	738	(\$36,900.00)	\$1,932,800.00	\$29,313.89	\$1,962,113.89
Corporate Bond	HOME DEPORT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A	5.23%	9/15/2025	442	(\$40,440.00)	\$1,955,920.00	\$19,727.78	\$1,975,647.78
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	5.05%	9/14/2026	806	(\$61,260.00)	\$1,882,740.00	\$13,375.00	\$1,896,115.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	5.07%	10/1/2025	458	(\$14,000.00)	\$985,760.00	\$9,750.00	\$995,510.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	5.29%	4/19/2026	658	(\$21,580.00)	\$1,938,420.00	\$14,000.00	\$1,952,420.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	4.73%	9/15/2028	1538	\$6,180.00	\$2,870,430.00	\$31,800.00	\$2,902,230.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	4.84%	2/27/2029	1703	(\$12,760.00)	\$1,000,240.00	\$16,705.56	\$1,016,945.56
			\$43,000,000.00	\$43,292,905.00						(\$1,594,085.00)	\$41,698,820.00	\$272,723.97	\$41,971,543.97
MONEY MARKET	MONEY MARKET		\$700,773.17	\$700,773.17			0.00%				\$700,773.17	\$15,486.69	\$716,259.86
		GRAND TOTAL	\$236,890,773.17	\$236,524,127.36						(\$6,526,570.94)	\$229,997,556.42	\$1,129,409.76	\$231,126,966.18

Percentage of Portfolio (by type)	
Corporate Bond	18.16%
Federal Agency	65.91%
Treasury	15.62%
Money Market	0.31%
	100.00%

Portfolio Yield to Maturity	<u>4.96%</u>	Weighted Avg. Maturity	<u>688</u>
-----------------------------	--------------	------------------------	------------

Cash Invested:	
08/04/2004	\$15,000,000.00
04/01/2005	\$15,000,000.00
09/29/2005	\$5,000,000.00
01/06/2010	\$5,000,000.00
7/1/2010	(\$6,000,000.00)
9/16/2010	(\$7,000,000.00)
2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
	\$211,700,000.00

NOTES:

- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of security market value and accrued interest is the monthly statement provided by US Bank.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
- 5) One security remains below an "A" rating during the quarter:  
**3M CP ST MT: Rated A3 by Moody's and BBB+ by S&P**  
We are closely monitoring the bonds that fell below below an "A" rating by S&P or Moody's.  
At the present time we do not see any immediate risk to our principal. Therefore, we recommend that we continue to hold this security in the portfolio until we see a meaningful change in fundamental credit quality.

**SISC DEFINED BENEFIT PLAN**

Board Report - Quarter Ending June 30, 2024

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: Empower

Calendar Year: January-December

**Return on Investment (net of all fees & expenses)**

CURRENT QUARTER: APR-JUN 2024 0.48%  
 CALENDAR YEAR-TO-DATE: JAN-JUN 2024 7.54%  
 ROLLING 4 QUARTERS: JUL 2023-JUN 2024 15.03%

**BENCHMARK COMPARISON**

**Morgan Stanley Moderate Growth &**

	<b>Income</b>	<b>SISC DBP</b>
Current Qtr:	1.76%	0.48%
Calendar YTD:	7.34%	7.54%

**ASSET ALLOCATION**

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,400,285.21	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,285,777.63	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	2,356,546.53	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	5,244,132.13	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	274,028.77	
<b>Fixed Income Total</b>			<b>12,560,770.27</b>	<b>18.39%</b>
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	32.31	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	5,073,472.48	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	2,128,624.60	
BNY Mellow Dynamic Val I	Large Cap Value	Equity Mutual Funds	5,495,622.28	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	8,128,854.39	
MFS Value R2	Large Cap Value	Equity Mutual Funds	8,491,524.62	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	3,038,166.48	
<b>Large Cap Total</b>			<b>32,356,297.16</b>	<b>47.38%</b>
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,607,047.91	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	3,453,588.36	
<b>Mid Cap Total</b>			<b>6,060,636.27</b>	<b>8.87%</b>
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,308,346.17	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,205,174.46	
<b>Small Cap Total</b>			<b>4,513,520.63</b>	<b>6.61%</b>
Invesco Real Estate A	Real Estate	Real Estate	19,322.77	
<b>Real Estate</b>			<b>19,322.77</b>	<b>0.03%</b>
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	54,241.04	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,128,183.44	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	9.97	
MFS International Value Fund R2	International Value	Equity Mutual Funds	2,349,086.82	
<b>Global/International Stock</b>			<b>5,531,521.27</b>	<b>8.10%</b>
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	7,251,471.79	
<b>Other</b>			<b>7,251,471.79</b>	<b>10.61%</b>
<b>TOTAL ENDING MARKET VALUE</b>			<b>\$ 68,293,540.16</b>	<b>100%</b>



**SISC GASB 45 TRUST A**

**Board Report - Quarter Ending 6-30-2024**

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: US Bank

Traditional Fiscal Year: July-June

**Return on Investment (net of all fees & expenses)**

CURRENT QUARTER: APR-JUN 2024 .96%  
 FISCAL YEAR-TO-DATE: JUL 2023-JUN 2024 10.75%  
 ROLLING 4 QUARTERS: JUL 2023-MAR 2024 10.75%

**BENCHMARK COMPARISON**

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	1.76%	.96%
Calendar YTD:	7.34%	6.23%

**ASSET ALLOCATION**

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	5,335,096.66	
US Treasury Short Term	Treasury	Cash Equivalent	11,958,120.00	
		Accrued Income	25,555.59	Cash/ MMkt
		<b>Money Market Funds Total</b>	<b>17,318,772.25</b>	<b>4.61%</b>
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	6,833,416.14	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	16,373,769.52	
OXY 12% Structured Income Note	Structured Income Note	Fixed Income	1,925,200.00	
WFC 9.75% Structured Income Note	Structured Income Note	Fixed Income	1,964,700.00	
BAC 10.15% Structured Income Note	Structured Income Note	Fixed Income	3,954,800.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	10,294,065.49	
TSLA 15.1% Structured Income Note	Structured Income Note	Fixed Income	1,805,132.00	
Citigroup Auto Call Note 10.1% Income Note	Structured Income Note	Fixed Income	3,028,500.00	
NVDA 12.25 Structured Income Note	Structured Income Note	Fixed Income	4,108,000.00	
AMZN 11.2% Structured Income Note	Structured Income Note	Fixed Income	5,090,000.00	
JPMorgan Mortgage Backed Security Fund	Mortgage Bond	Fixed Income	1,512,897.86	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	13,084,047.21	Fixed Income
		<b>Fixed Income Total</b>	<b>69,974,528.22</b>	<b>18.62%</b>
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	13,278,390.99	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	23,833,536.25	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	7,403,655.28	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	6,813,194.32	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	4,749,560.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,344,975.79	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,355,372.45	
GS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,705,000.00	
HSBC S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	6,642,000.00	
First Trust Defensive Equity Trust #66	Large Cap Value	Unit Trust	5,544,296.06	
First Trust Banking Trust #53	Large Cap Value	Unit Trust	1,924,829.93	
First Trust Banking Trust #52	Large Cap Value	Unit Trust	1,196,783.82	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	3,571,009.79	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	3,142,171.33	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	21,908,700.64	Large Cap
		<b>Large Cap Total</b>	<b>113,413,476.65</b>	<b>30.18%</b>
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	13,312,135.61	Mid Cap
		<b>Mid Cap Total</b>	<b>13,312,135.61</b>	<b>3.54%</b>
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	24,712,239.99	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	17,703,918.79	Small Cap
		<b>Small Cap Total</b>	<b>42,416,158.78</b>	<b>11.28%</b>
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	19,192,375.65	
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	3,824,400.00	International
		<b>International Total</b>	<b>23,016,775.65</b>	<b>6.12%</b>
The Campbell Fund Series A	Commodity	Managed Futures	11,947,265.69	Commodity
		<b>Commodity/Natural Resources Total</b>	<b>11,947,265.69</b>	<b>3.18%</b>
RBC EM Principal Protected Growth Note	Emerging Markets	Structured Growth Note	5,925,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	5,115,275.02	Emerging Markets
		<b>Emerging Markets Total</b>	<b>11,040,275.02</b>	<b>2.94%</b>
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	14,303,848.32	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	2,077,235.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	3,826,135.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	1,273,666.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,429,307.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,487,829.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,813,843.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	5,042,462.85	
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	22,973,990.23	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	14,140,207.56	Other
		<b>Other Total</b>	<b>73,368,523.96</b>	<b>19.53%</b>
		<b>Total Ending Market Value</b>	<b>\$ 375,807,911.83</b>	<b>100.00%</b>

**Pay Your Taxes Online**

We accept the following credit cards and electronic checks.



[click here](#)

**Supplemental Tax Bill Calculator**

Have you recently purchased, or are you considering purchasing property?

Estimate your property taxes.

[click here](#)

**Online Tax Sales**

Place bids online for property and real estate located in Kern County.

Visit <https://www.govease.com/> to place your bid, today!

[click here](#)

**Your Property Tax Online**

Research and view property tax information.

View previous years taxes.

[click here](#)

**Quarterly Report**

For Quarter Ended June 30, 2024

[Letter to the Board](#)

[Portfolio Report](#)

**Investment Earnings**

Kern County Treasurer-Tax Collector's  
Comparative Statement of Interest Earnings and Statistical Data

Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
June 30, 2024	\$59,313,597.94	\$6,867,501,459.65	3.464 %	5.35 %	5.22 %
March 31, 2024	\$55,301,737.80	\$6,744,363,669.45	3.370 %	5.36 %	5.23 %
March 31, 2024	\$55,301,737.80	\$6,744,363,669.45	3.370 %	5.36 %	5.23 %
March 31, 2024	\$55,301,737.80	\$6,744,363,669.45	3.370 %	5.36 %	5.23 %

Interest is computed on the accrual basis of accounting on the average daily balance method of apportionment, simple interest method, and net of all administrative costs.



[\\*\\*\\*Website Usage Policy\\*\\*\\*](#)

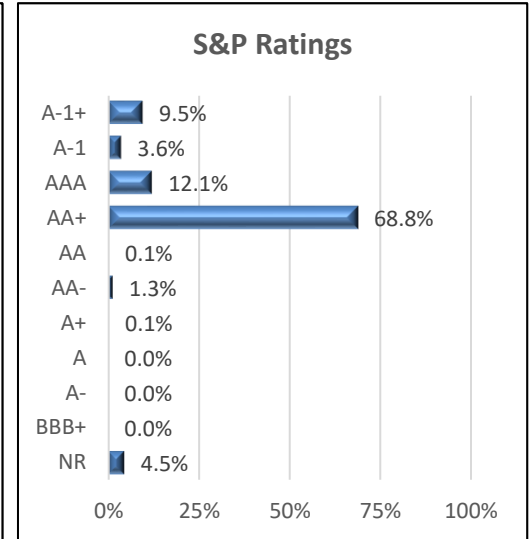
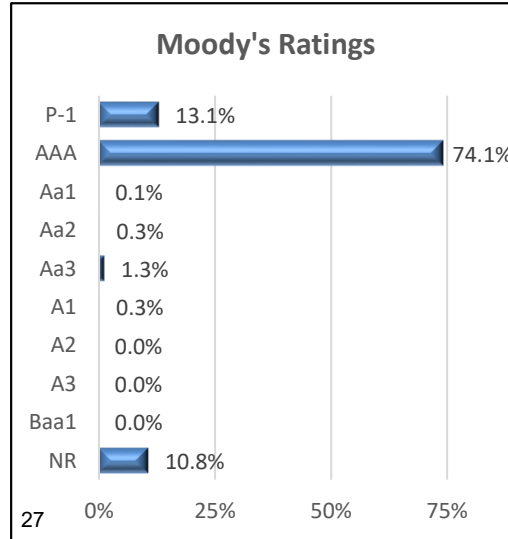
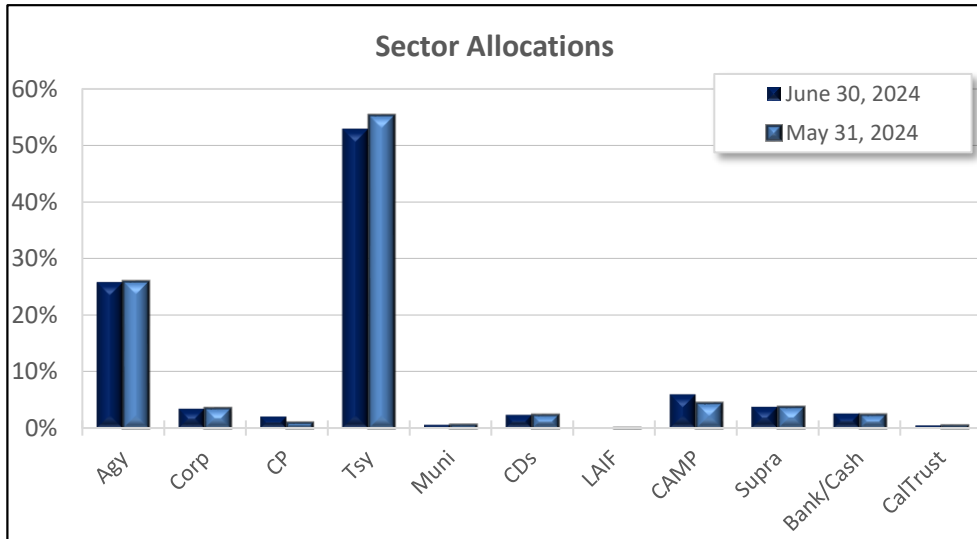
[\\*\\*\\*Free Speech Policy\\*\\*\\*](#)



# Kern County Treasurer's Pooled Cash Portfolio Summary

6/30/2024

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,841,719	1,841,719	1,841,719	3.56%	0.03%	\$75 Million	1
California Asset Management Program	418,733,130	418,733,130	418,733,130	5.43%	6.06%	10%	1
CalTRUST	34,486,774	34,486,774	34,486,774	5.42%	0.50%	10%	1
Money Markets	98,524,093	98,524,093	98,524,093	5.22%	1.43%	10%	1
Bank Sweep (ICS)	20,993,417	20,993,417	20,993,417	4.27%	0.30%	10%	1
U.S. Treasuries	3,783,500,000	3,689,994,491	3,625,933,701	3.00%	52.50%	100%	754
Federal Agencies	1,831,981,000	1,803,258,617	1,792,199,132	3.96%	25.95%	75%	540
Municipal Bonds	44,740,000	43,594,407	42,659,085	2.03%	0.62%	10%	751
Supranationals	267,834,000	264,313,578	260,514,816	3.42%	3.77%	10%	1,143
Negotiable CDs	166,000,000	165,667,680	165,887,224	6.53%	2.40%	30%	79
Commercial Paper	150,000,000	147,680,494	148,598,396	5.42%	2.15%	40%	60
Corporate Notes	244,754,000	240,776,068	232,733,764	1.88%	3.37%	30%	503
<b>Total Securities</b>	7,063,388,133	6,929,864,468	6,843,105,252	3.55%	99.08%		611
<b>Total Cash</b>	63,611,631	63,611,631	63,611,631		0.92%		
<b>Total Assets</b>	7,126,999,764	6,993,476,099	6,906,716,883		100.00%		





# PMIA/LAIF Performance Report as of 7/24/24



## Quarterly Performance Quarter Ended 06/30/24

LAIF Apportionment Rate <sup>(2)</sup> :	4.55
LAIF Earnings Ratio <sup>(2)</sup> :	0.00012419067099490
LAIF Administrative Cost <sup>(1)*</sup> :	0.16
LAIF Fair Value Factor <sup>(1)</sup> :	0.996316042
PMIA Daily <sup>(1)</sup> :	4.52
PMIA Quarter to Date <sup>(1)</sup> :	4.36
PMIA Average Life <sup>(1)</sup> :	217

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

<b>June</b>	<b>4.480</b>
May	4.332
April	4.272
March	4.232
February	4.122
January	4.012

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 6/30/24 \$178.0 billion

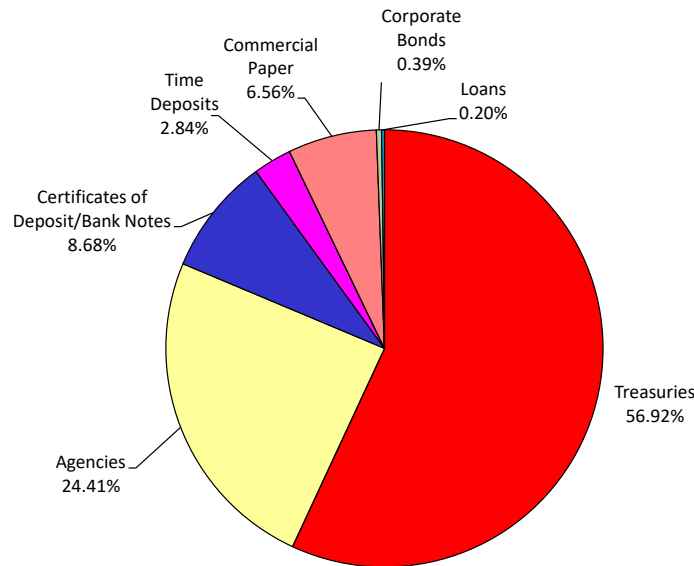


Chart does not include \$1,567,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller



## State of California Pooled Money Investment Account Market Valuation 6/30/2024

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 39,152,874,329.72	\$ 39,597,554,203.90	\$ 39,587,768,752.50	NA
Notes	\$ 62,176,581,824.56	\$ 62,141,474,346.68	\$ 61,651,762,504.00	\$ 416,898,092.00
Federal Agency:				
SBA	\$ 247,843,562.04	\$ 247,843,562.04	\$ 251,790,529.61	\$ 1,200,799.53
MBS-REMICs	\$ 1,567,186.59	\$ 1,567,186.59	\$ 1,529,976.88	\$ 6,836.72
Debentures	\$ 8,184,587,071.78	\$ 8,182,672,988.45	\$ 8,108,396,505.00	\$ 75,509,041.45
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,250,000,000.00	\$ 2,250,000,000.00	\$ 2,235,914,150.00	\$ 13,689,585.50
Discount Notes	\$ 29,807,385,861.03	\$ 30,141,723,379.95	\$ 30,121,121,250.00	NA
Supranational Debentures	\$ 2,970,189,533.33	\$ 2,970,189,533.33	\$ 2,937,719,880.00	\$ 28,822,792.40
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 15,450,015,000.00	\$ 15,450,000,000.00	\$ 15,446,181,621.02	\$ 248,570,152.74
Commercial Paper	\$ 11,683,558,041.73	\$ 11,815,541,750.00	\$ 11,811,742,819.45	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 693,227,689.67	\$ 692,770,418.83	\$ 678,296,776.00	\$ 7,163,534.78
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,060,000,000.00	\$ 5,060,000,000.00	\$ 5,060,000,000.00	NA
PMIA & GF Loans	\$ 362,908,000.00	\$ 362,908,000.00	\$ 362,908,000.00	NA
<b>TOTAL</b>	<b>\$ 178,040,738,100.45</b>	<b>\$ 178,914,245,369.77</b>	<b>\$ 178,255,132,764.46</b>	<b>\$ 791,860,835.12</b>

Fair Value Including Accrued Interest

\$ 179,046,993,599.58

Repurchase Agreements, Time Deposits, PMIA & 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 (0.996316042). 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 \$19,926,320.84 or \$20,000,000.00 x 0.996316042.



[Home](#) --> [PMIA](#) --> PMIA Average Monthly Effective Yields



**LOCAL AGENCY INVESTMENT FUND**

## PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670	3.843	3.929
2024	4.012	4.122	4.232	4.272	4.332	4.480	4.516					

\* Revised



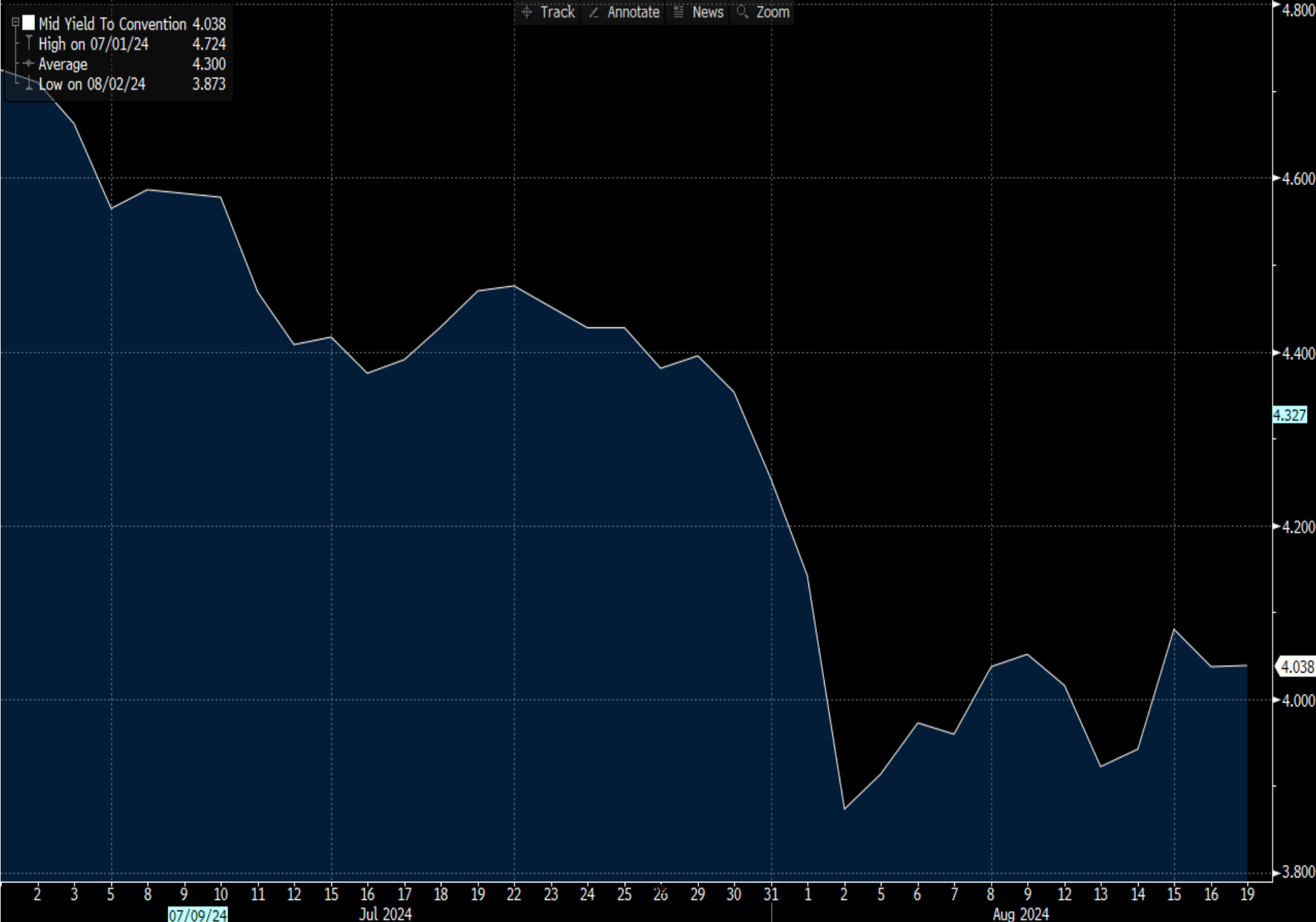
04/01/2024 - 06/28/2024 Mid YTW BGN Local CCY ▾ Mov Avgs ▾ Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily ▾ Table + Related Data ▾ Add Data << Edit Chart ⚙



07/01/2024 - 08/19/2024 Mid YTW BGN Local CCY ▾ Mov Avgs ▾ Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily ▾ Table + Related Data ▾ Add Data << Edit Chart ⚙





**SISC III**  
**Comparison of Budget to Actual**  
**2023-24**

Revenues		Expenses		Surplus/Deficit		Exp/Rev		Act/Bgt
Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	YTD

**Budget**

Oct-23	\$290,502,388	\$290,502,388	\$296,759,466	\$296,759,466	(\$6,257,079)	(\$6,257,079)	102.2%	102.2%
Nov-23	\$293,349,292	\$583,851,680	\$289,724,378	\$586,483,844	\$3,624,914	(\$2,632,165)	98.8%	100.5%
Dec-23	\$293,349,292	\$877,200,972	\$313,267,310	\$899,751,154	(\$19,918,018)	(\$22,550,183)	106.8%	102.6%
Jan-24	\$310,750,649	\$1,187,951,621	\$281,611,717	\$1,181,362,871	\$29,138,932	\$6,588,749	90.6%	99.4%
Feb-24	\$303,083,506	\$1,491,035,127	\$282,506,117	\$1,463,868,989	\$20,577,389	\$27,166,138	93.2%	98.2%
Mar-24	\$303,083,506	\$1,794,118,633	\$294,743,624	\$1,758,612,613	\$8,339,882	\$35,506,021	97.2%	98.0%
Apr-24	\$310,750,649	\$2,104,869,282	\$300,051,193	\$2,058,663,806	\$10,699,456	\$46,205,476	96.6%	97.8%
May-24	\$303,083,506	\$2,407,952,789	\$297,590,704	\$2,356,254,510	\$5,492,803	\$51,698,279	98.2%	97.9%
Jun-24	\$303,083,506	\$2,711,036,295	\$298,846,502	\$2,655,101,012	\$4,237,004	\$55,935,283	98.6%	97.9%
<b>Jul-24</b>	<b>\$307,843,457</b>	<b>\$3,018,879,752</b>	<b>\$297,367,376</b>	<b>\$2,952,468,388</b>	<b>\$10,476,081</b>	<b>\$66,411,364</b>	<b>96.6%</b>	<b>97.8%</b>
Aug-24	\$300,176,314	\$3,319,056,066	\$310,746,112	\$3,263,214,500	(\$10,569,797)	\$55,841,567	103.5%	98.3%
Sep-24	\$313,439,065	\$3,632,495,131	\$313,171,445	\$3,576,385,945	\$267,619	\$56,109,186	99.9%	98.5%

**Actual**

Oct-23	\$285,608,414	\$285,608,414	\$285,552,298	\$285,552,298	\$56,116	\$56,116	100.0%	100.0%	97.9%
Nov-23	\$292,667,843	\$578,276,257	\$300,015,641	\$585,567,939	(\$7,347,798)	(\$7,291,682)	102.5%	101.3%	100.8%
Dec-23	\$292,899,192	\$871,175,449	\$332,325,943	\$917,893,882	(\$39,426,751)	(\$46,718,433)	113.5%	105.4%	102.7%
Jan-24	\$315,692,139	\$1,186,867,589	\$307,861,694	\$1,225,755,576	\$7,830,446	(\$38,887,987)	97.5%	103.3%	103.9%
Feb-24	\$301,429,578	\$1,488,297,166	\$297,929,524	\$1,523,685,100	\$3,500,054	(\$35,387,933)	98.8%	102.4%	104.3%
Mar-24	\$306,856,099	\$1,795,153,265	\$313,837,429	\$1,837,522,529	(\$6,981,331)	(\$42,369,264)	102.3%	102.4%	104.4%
Apr-24	\$307,178,987	\$2,102,332,251	\$299,269,456	\$2,136,791,985	\$7,909,531	(\$34,459,733)	97.4%	101.6%	103.9%
May-24	\$304,592,764	\$2,406,925,016	\$314,539,372	\$2,451,331,356	(\$9,946,607)	(\$44,406,341)	103.3%	101.8%	104.1%
Jun-24	\$305,354,878	\$2,712,279,894	\$290,704,575	\$2,742,035,931	\$14,650,304	(\$29,756,037)	95.2%	101.1%	103.2%
<b>Jul-24</b>	<b>\$308,001,135</b>	<b>\$3,020,281,030</b>	<b>\$326,528,764</b>	<b>\$3,068,564,695</b>	<b>(\$18,527,628)</b>	<b>(\$48,283,665)</b>	<b>106.0%</b>	<b>101.6%</b>	<b>103.9%</b>

**Year End Scenarios**

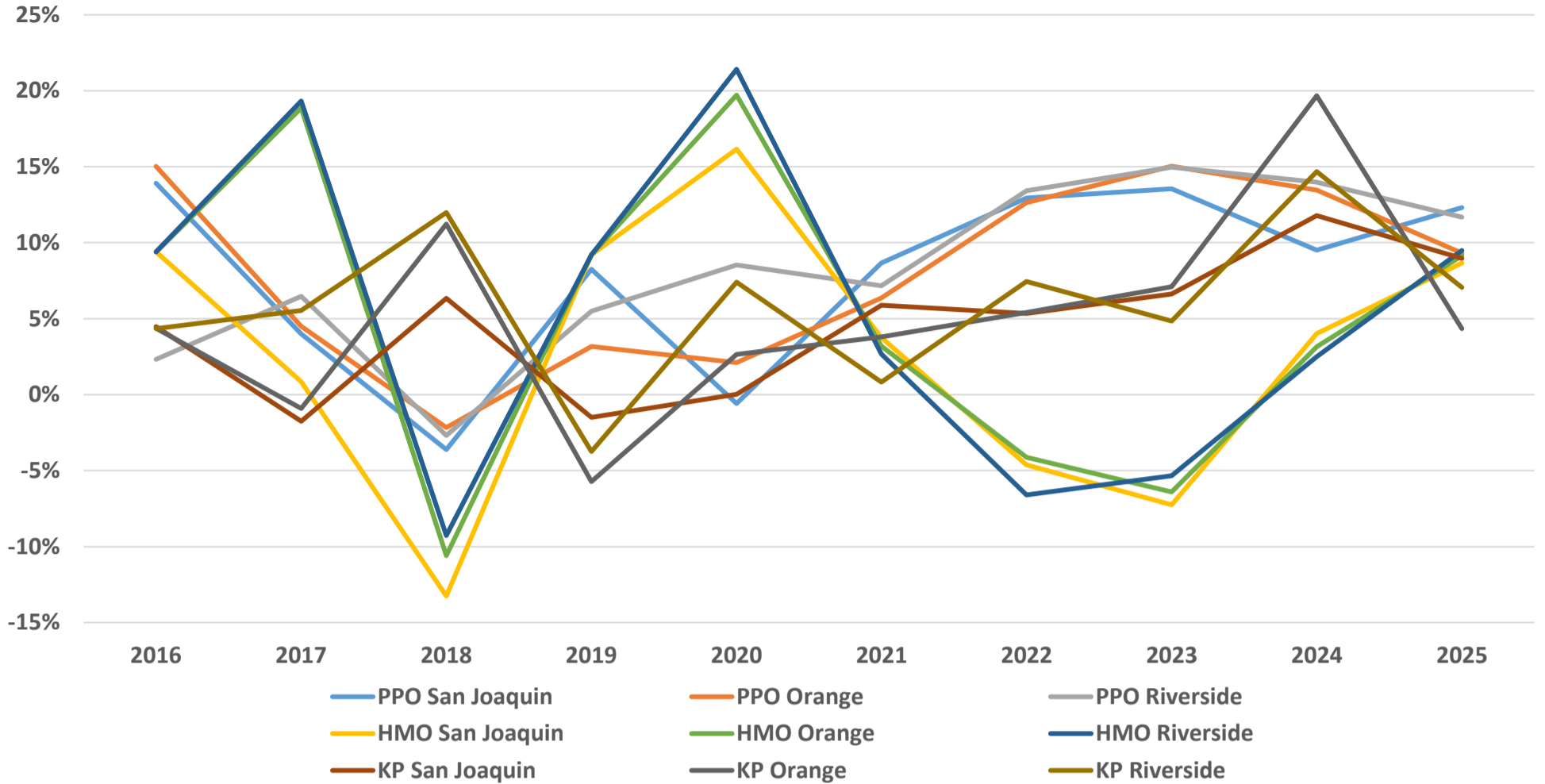
Scenario #1	Revenue based	\$3,634,181,231	\$3,717,015,800	(\$82,834,569)	102.3%	103.9%
Scenario #2	on recent revenue	\$3,634,181,231	\$3,692,767,075	(\$58,585,844)	101.6%	103.2%
Scenario #3	continuing	\$3,634,181,231	\$3,714,590,927	(\$80,409,696)	102.2%	103.8%

Scenario #1: Expenses based on the pattern of actuals from October through July continuing throughout the year

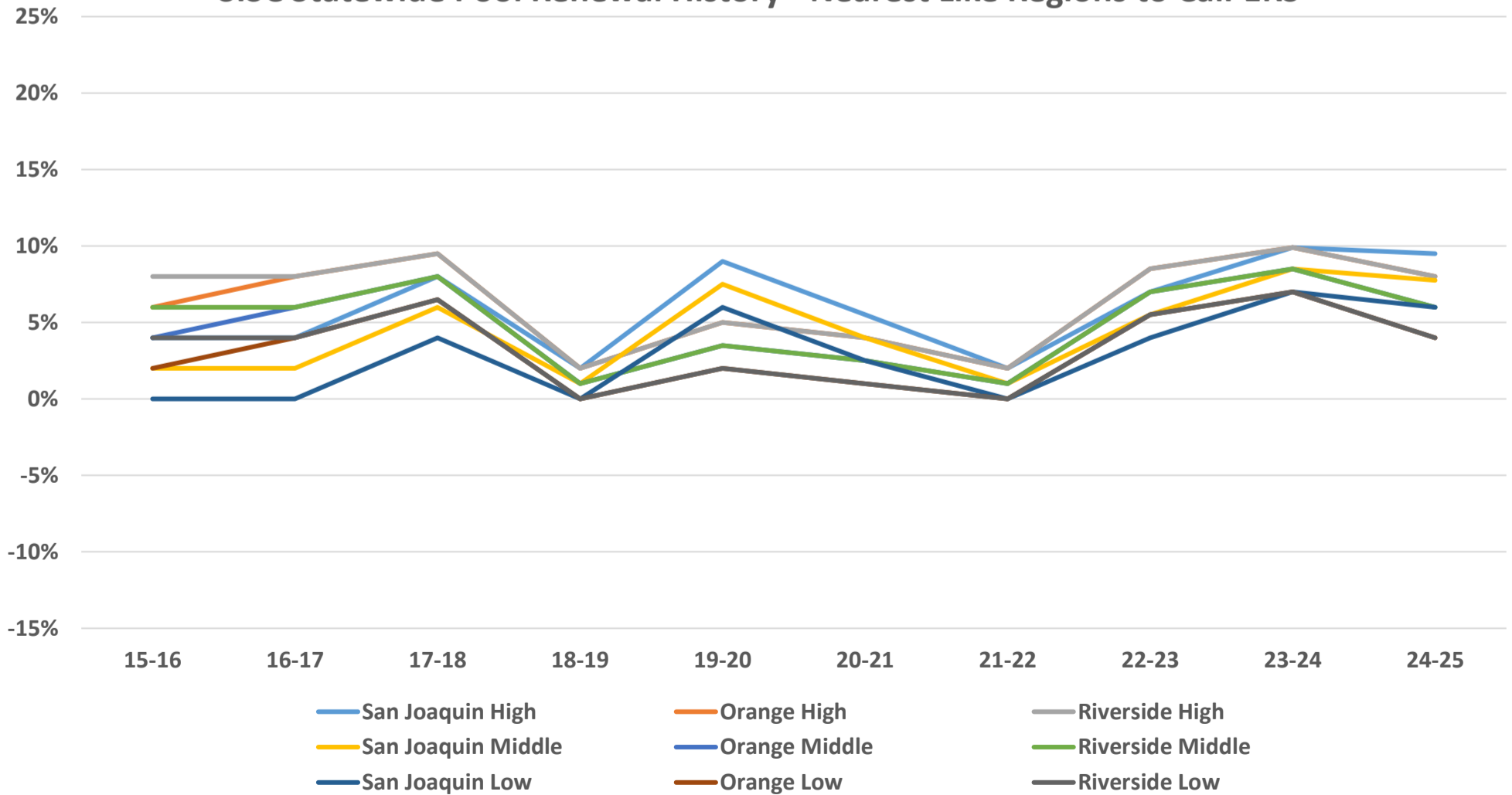
Scenario #2: Expenses based on the August and September surplus/deficit coming in as originally budgeted

Scenario #3: Expenses based on a mix of Scenario #1 weighted at 90% and Scenario #2 weighted at 10%

**CalPERS Renewal History by Region - Most Stable Plans by Type**



**SISC Statewide Pool Renewal History - Nearest Like Regions to CalPERS**



**PPO Renewal History | CalPERS vs. SISC | 2021-25**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b> </b>	<b>5YrTotal</b>
<b>CalPERS PPO North</b>	<b>8.7%</b>	<b>12.9%</b>	<b>13.5%</b>	<b>9.5%</b>	<b>12.3%</b>	<b> </b>	<b>71.4%</b>
<b>CalPERS PPO Other South</b>	<b>6.4%</b>	<b>12.6%</b>	<b>15.0%</b>	<b>13.5%</b>	<b>9.3%</b>	<b> </b>	<b>71.0%</b>
<b>CalPers PPO LA Area</b>	<b>7.2%</b>	<b>13.4%</b>	<b>15.0%</b>	<b>14.0%</b>	<b>11.7%</b>	<b> </b>	<b>77.9%</b>
<b>SISC PPO Highest Region</b>	<b>4.0%</b>	<b>5.0%</b>	<b>6.5%</b>	<b>9.8%</b>	<b>6.0%</b>	<b> </b>	<b>35.3%</b>
<b>SISC PPO Middle Region</b>	<b>2.5%</b>	<b>1.0%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>6.0%</b>	<b> </b>	<b>27.4%</b>
<b>SISC PPO Lowest Region</b>	<b>1.0%</b>	<b>0.0%</b>	<b>5.5%</b>	<b>6.5%</b>	<b>4.0%</b>	<b> </b>	<b>18.0%</b>



# 2023 SISC Flu Shot Clinics

Presented by:  
Nicole Mata, Director of Health Benefits

August 22, 2024

# 2023 SISC Flu Shots

SISC once again partnered with Costco to provide onsite Flu Shot clinics to our membership in Fall 2023.

- ✓ SISC paid \$24.99 per vaccine to Costco and \$34.99 per vaccine to Onsite Wellness.
- ✓ The plan paid an average of \$37 for equivalent flu vaccines at other network pharmacies.
- ✓ Costco requires at least 20 participants to hold an onsite event.

Year	Costco Vaccines	Onsite Wellness Vaccines	Totals
2019	15,893	1,100	16,993
2020	8,092	525	8,617
2021	10,548	694	11,242
2022	8,894	684	9,578
2023	7,842	541	8,383



Year	District Participation
2019	169
2020	115
2021	131
2022	143
2023	121

## Who is eligible to receive a flu vaccine at the onsite clinics?

- ✓ All employees included in a SISC bargaining unit, even those not enrolled in a SISC medical plan
- ✓ Dependents age 5 and over who are enrolled in a SISC medical plan
- ✓ Retirees enrolled in a SISC medical plan
- ✓ Includes Anthem, Blue Shield and Kaiser members

## How else can SISC members obtain a \$0 flu shot this Fall?

- ✓ Flu vaccines are covered when administered as part of a provider visit on all SISC health plans.
- ✓ SISC Anthem and Blue Shield Members:
  - ✓ Walk-in flu shots will be available at all Costco pharmacy locations (no membership required) and other network pharmacies such as Rite Aid and CVS.
- ✓ SISC Kaiser Permanente Members:
  - ✓ \$0 flu shots will be available at many KP facilities starting in September.



# Carrum Program Update

Presented by:  
Nicole Mata, Director of Health Benefits

August 22, 2024

# The SISC Carrum Program

The Carrum benefit provides SISC PPO members with access to an enhanced benefit for Inpatient Hip Replacements, Knee Replacements, and many Inpatient Spine Surgeries.

Carrum has vetted hospitals and surgeons who provide top-quality care and achieve better outcomes. The doctors in their program achieve better outcomes with 80% fewer readmissions.

SISC contracts directly with Carrum to access their bundled pricing contracts, medical review, and concierge service for these procedures.

Currently included in the program:

- ✓ **Stanford Hospital - Valley Care** in Pleasanton, CA
- ✓ **Scripps Green Hospital** in San Diego, CA

Effective immediately, the program is expanding to include:

- ✓ **Community Hospital of Monterey Peninsula (CHOMP)** in Monterey, CA
- ✓ **Adventist Lodi** in Lodi, CA



# The Intake Process

- ✓ The Carrum care team works with each member to determine whether or not they are a surgical candidate.
- ✓ Carrum will re-direct members to Hinge Health or other lines of care when surgery is not the appropriate option.
- ✓ Carrum will help members understand their surgical options before proceeding.

Carrum's high-quality surgeons and thorough intake process lead to better health outcomes.

# The Member Experience

Through the Carrum benefit:

- There are no medical bills! Co-insurance and deductibles are waived.
- Travel expenses are covered for the patient and an adult companion.

When accessing this benefit, a personal Carrum Care Concierge will assist members with:

- completing forms;
- gathering and transferring medical records;
- assisting in the selection of a vetted surgeon;
- scheduling the surgery;
- making travel arrangements; and
- coordinating post-discharge recovery care.

When SISC members access Carrum, it's a win for both the member and the plan.

# Utilization



Although Carrum brings value, the program has limited participation.

Year	2017	2018	2019	2020	2021	2022	2023
<b>Carrum Surgeries</b>	5	22	25	10	10	10	11

Many of these procedures that were inpatient just five years ago are becoming more routinely outpatient.

Plan Year	Hip/Knee	Hip/Knee	Spine	Spine
	Outpatient	Inpatient	Outpatient	Inpatient
<b>2019</b>	203	344	126	174
<b>2020</b>	388	215	187	129
<b>2021</b>	545	96	184	130
<b>2022</b>	649	91	162	151

SISC will continue to educate our districts and members regarding Carrum and other benefits available to employees. It's important that members are aware of what's available to them at the time it matters most.