



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
AUGUST 21, 2025
1:00 P.M.**

AGENDA

I. Consent Agenda

- A. Approval of Minutes for July 2025 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of July 2025 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		16,820,227.87	
DELTA DENTAL ASO		982,205.18	
ANTHEM DENTAL CLAIMS		420,327.00	
ANTHEM DENTAL ASO		13,393.80	
		TOTAL DENTAL	18,236,153.85
VSP CLAIMS		1,988,672.91	

EYE MED CLAIMS		127,865.18	
VSP ASO		125,505.74	
EYEMED ASO		11,566.40	
		TOTAL VISION	2,253,610.23
ANTHEM BLUE CROSS HEALTH CLAIMS		119,248,199.10	
BLUE SHIELD HEALTH CLAIMS		44,958,738.75	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		709,825.16	
	TOTAL HEALTH CLAIMS	164,916,763.01	
ANTHEM BLUE CROSS ASO		5,503,199.36	
BLUE SHIELD PPO ASO		708,742.36	
AMERIBEN PPO ASO		22,865.00	
ANTHEM BC COMPANION CARE RETIREE ASO		130,210.37	
FOUNDATION CLMS PROCESSING ASO		689,641.58	
	TOTAL HEALTH ASO	7,054,658.67	
		TOTAL HEALTH	171,971,421.68
EXPRESS SCRIPTS CLAIMS		14,369,853.92	
NAVITUS RX CLAIMS		53,530,303.51	
EXPRESS SCRIPTS ASO		730,155.85	
NAVITUS RX ASO		627,969.31	
RX N GO		107,988.01	
		TOTAL RX	69,366,270.60
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,336,557.73	
ANTHEM BC HMO ADMIN FEE		965,323.42	
ANTHEM BC EAP		342,936.00	
ANTHEM VIVITY		2,414,064.87	
ANTHEM HMO CAPITATION		7,566,064.50	
BLUE SHIELD HMO CLAIMS		3,102,624.06	
BLUE SHIELD HMO ADMIN FEE		5,800,162.92	
KAISER HMO		71,841,047.83	
SIMNSA		670,023.00	

DELTACARE/PMI DENTAL		30,417.67	
EYEMED-FULLY INSURED		77,707.12	
BLUE SHIELD MEDICARE ADVANTAGE		16,298.90	
LINCOLN FINANCIAL LIFE INSURANCE		422,529.26	
		TOTAL INSURED	101,585,757.28
WELLNESS			333,499.45
ALL OTHER			6,567,429.37
		TOTAL III PAYMENTS	370,314,142.46

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Action Items

- A. Financial Report – Presentation of Financial Statements for the Month of July 2025 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

- A. Review Monthly Budget-to-Actual through July 2025

John Stenerson

- B. Background on and Impact of the Withdrawal of the Public Risk Innovation, Solutions and Management (PRISM) JPA from SISC

John Stenerson

- C. XP Health and Proactive Care Plan Update

Nicole Mata

- D. Hinge Select Program

Nicole Mata

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

Dave Ostash

- F. Next Meeting:

Dave Ostash

Thursday, September 25, 2025

1:00 p.m.

SISC Board Room, 4th Floor – Larry E. Reider Education Center

2000 K Street, Bakersfield, CA 93301

G. Adjournment

Dave Ostash

Moved _____ 2nd _____

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

*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 17, 2025
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, July 17, 2025 in the SISC Board Room at the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Dave Ostash
Helio Brasil
Steve Torres
Ramon Hendrix
Katie Gonzalez
Rhonda Phinney
Dr. Mike Zulfa
Robert Hughes

ALTERNATES PRESENT:

Aaron Asplund
Kimberly McAbee
Christian Shannon

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
John Stenerson
Nicole Mata
Lola Nickell
Frank Impastato
Armando Cabrera
Maria Stout
Cristina De Guzman
Carmen Gonzales
Robert Hunter
Alex Brum
Annette Charlton
Debbie Hankins
Tiffany Garcia
Tara Hernandez
JoeAnna Todd
Brent Boyd
Paola Ferruzo

Consent Agenda

Motion was made by Director Brasil seconded, by Director Hendrix and by roll call vote of 10-Yes, 0-No, and 0 Abstentions (10-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of minutes for June 2025 Board of Directors Meeting.

DELTA DENTAL CLAIMS		11,511,751.66	
DELTA DENTAL ASO		672,286.40	
ANTHEM DENTAL CLAIMS		287,378.33	
ANTHEM DENTAL ASO		13,591.20	
		TOTAL DENTAL	12,485,007.59
VSP CLAIMS		1,705,880.62	
EYE MED CLAIMS		107,059.47	
VSP ASO		127,121.78	
EYEMED ASO		11,737.83	
		TOTAL VISION	1,951,799.70
ANTHEM BLUE CROSS HEALTH CLAIMS		130,541,567.33	
BLUE SHIELD HEALTH CLAIMS		43,087,874.20	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		654,319.16	
	TOTAL HEALTH CLAIMS	174,283,760.69	
ANTHEM BLUE CROSS ASO		5,118,725.37	
BLUE SHIELD PPO ASO		757,843.32	
AMERIBEN PPO ASO		0.00	
ANTHEM BC COMPANION CARE RETIREE ASO		128,852.10	
FOUNDATION CLMS PROCESSING ASO		578,416.37	
	TOTAL HEALTH ASO	6,583,837.16	
		TOTAL HEALTH	180,867,597.85
EXPRESS SCRIPTS CLAIMS		13,366,334.88	
NAVITUS RX CLAIMS		53,574,552.80	
EXPRESS SCRIPTS ASO		716,385.58	
NAVITUS RX ASO		628,074.96	
RX N GO		87,742.17	
		TOTAL RX	68,373,090.39

INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,948,968.84	
ANTHEM BC HMO ADMIN FEE		975,112.63	
ANTHEM BC EAP		347,414.00	
ANTHEM VIVITY		2,454,559.15	
ANTHEM HMO CAPITATION		7,118,513.83	
BLUE SHIELD HMO CLAIMS		3,859,778.83	
BLUE SHIELD HMO ADMIN FEE		5,804,467.14	
KAISER HMO		73,053,789.71	
SIMNSA		677,231.00	
DELTACARE/PMI DENTAL		30,670.76	
EYEMED-FULLY INSURED		78,148.88	
BLUE SHIELD MEDICARE ADVANTAGE		19,412.00	
LINCOLN FINANCIAL LIFE INSURANCE		430,078.96	
		TOTAL INSURED	102,798,145.73
WELLNESS			280,582.84
ALL OTHER			2,515,919.77
		TOTAL III PAYMENTS	369,272,143.87

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending June 30, 2025. Kim reported the LAIF rate for the month of June 2025 stayed the same as last month at 4.27%. After discussion, motion was made by Director Gonzalez, seconded by Director Torres and by roll call vote of 10-0-0, approving the Financial Reports as submitted.

Request Approval of the 2025-2026 GASB 45 Budget

Kim Sloan presented the 2025-2026 GASB 45 Budget for approval. After discussion motion was made by Director Brasil, seconded by Director McAbee and by roll call vote of 10-0-0, approving the 2025-2026 GASB 45 Budget.

Approval of the Defined Benefit Audit for the Year Ended December 31, 2024

Megan Hanson presented the Defined Benefit Audit to the Board. The auditors reported that there were no deficiencies noted. After discussion, motion was made by Director Gonzalez, seconded by Director Hendrix and by roll call vote of 10-0-0, approving the Defined Benefit Audit for the Year Ended December 31, 2024.

Information and Discussion Items

Review Monthly Budget-to-Actual through June 2025

John Stenerson reviewed the monthly budget-to-actual and the large claim by month summary with the Board for the month of June 2025.

Review of the CalPERS Renewal History with Comparisons to SISC

John Stenerson reviewed the CalPERS renewal history with comparisons to SISC with the Board.

WellTheory Review

Nicole Mata reviewed the WellTheory Pilot Program with the Board.

2024-2025 Costco Flu Shot Program Review

Nicole Mata reviewed the 2024-2025 Costco Flu Shot Program with the Board.

Annual Bond Investment Policy Review

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

Comments from the Board

No comments

Adjournment

There being no further business to come before the Board, motion was made by Director Gonzalez, seconded by Director Hughes, and by roll call vote of 10-0-0, adjourning the meeting at 1:58 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, August 21st at 1:00 p.m.** in the SISC Board Room, 4th Floor– Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

Ramon Hendrix, Secretary

**SISC III
INCOME STATEMENT
JULY 2025**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$4,950,000.00	\$1,085,589.27	\$0.00
8660.03	LAIF	\$11,910.00	\$9,384.61	\$2,902.78
8660.04	Investments	\$29,615,096.00	\$11,780,190.07	\$5,113,217.99
8660.05	Bank	\$800,000.00	\$4,703,509.15	\$511,331.88
8674.03	Premiums-PPO Medical	\$1,952,704,982.00	\$1,636,811,634.45	\$162,091,474.74
8674.04	Dental	\$164,574,478.00	\$109,939,549.05	\$10,979,483.40
8674.08	Pharmacy	\$488,334,094.00	\$400,747,447.69	\$40,102,573.20
8674.25	Vision	\$23,509,276.00	\$17,678,972.39	\$1,764,562.57
8674.05	HMO	\$1,238,093,196.00	\$1,016,842,365.45	\$101,545,776.01
8674.06	Life	\$4,989,200.00	\$4,265,933.40	\$422,585.96
8674.09	Insured Retiree Programs	\$243,372.00	\$199,907.00	\$19,774.00
8674.10	Insured Vision	\$895,804.00	\$780,646.07	\$77,351.28
8674.18	Insured Dental	\$378,933.00	\$305,078.49	\$30,350.96
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$342,483.57	(\$159,351.18)
8699.07	Administration Fees	\$285,240.00	\$192,940.09	\$20,435.64
8699.08	Penalties/Late Fees	\$300,000.00	\$244,225.95	(\$46,946.04)
8699.10	SISC Access Fee	\$1,490,220.00	\$1,248,624.00	\$124,044.50
TOTAL REVENUES		\$3,911,175,801.00	\$3,207,178,480.70	\$322,599,567.69
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$120,000.00	\$108,826.68	\$702.84
5200.00	Travel/Conference	\$150,000.00	\$46,406.00	\$2,149.80
5300.00	Dues and Membership	\$35,000.00	\$11,904.79	\$640.58
5450.03	E & O Insurance	\$132,100.00	\$119,859.66	\$119,859.66
5450.05	Premiums - HMO	\$1,052,198,159.00	\$889,743,257.74	\$88,769,710.97
5450.08	Insured Dental	\$378,933.00	\$305,541.64	\$30,417.67
5450.09	Insured Retiree Programs	\$243,372.00	\$206,356.10	\$16,298.90
5450.10	Insured Vision	\$895,804.00	\$782,309.82	\$77,707.12
5450.21	Life	\$4,919,891.00	\$4,290,523.90	\$422,529.26
5800.00	Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.01	Professional Services	\$0.00	\$8,154.00	\$8,154.00
5800.02	Audit	\$35,990.00	\$33,740.00	\$250.00
5800.10	Consulting	\$511,100.00	\$577,450.65	\$81,285.38
5800.32	Bank Fees	\$400,000.00	\$19,485.25	\$0.00
5800.33	Government Fees	\$897,279.00	\$881,797.84	\$0.00
5800.35	Admin Fees	\$91,494.00	\$79,807.35	\$8,052.90
5800.40	Wellness Program	\$1,500,000.00	\$1,508,660.94	\$139,929.80
5800.41	Healthcare Specialists	\$6,180,523.00	\$5,042,434.24	\$452,265.81
5800.50	Administration - KCSOS	\$9,849,313.00	\$6,697,154.52	\$557,472.89
5800.60	Claims - PPO Medical	\$2,005,473,380.00	\$1,663,775,409.23	\$161,118,913.10
5800.61	Claims - Dental	\$154,891,064.00	\$103,322,254.60	\$14,794,022.18
5800.63	Claims - Vision	\$20,928,026.00	\$15,052,529.14	\$1,891,675.03
5800.64	Claims - HMO Flex	\$150,698,502.00	\$113,498,690.21	\$11,092,353.85
5800.68	Claims - Pharmacy	\$461,923,799.00	\$412,036,311.86	\$39,499,458.81
5800.70	Admin - PPO Medical	\$70,138,088.00	\$54,844,755.46	\$5,937,512.42
5800.71	Admin - Claims Processing	\$8,640,000.00	\$6,363,034.30	\$572,179.54
5800.72	Admin - Dental	\$8,972,792.00	\$5,881,842.09	\$852,676.46
5800.73	Admin - Vision	\$2,141,864.00	\$1,396,830.97	\$120,527.95
5800.75	Admin - Pharmacy	\$15,180,220.00	\$12,533,128.13	\$1,334,761.91
5800.79	EAP Expense	\$4,075,296.00	\$3,466,094.00	\$342,936.00
5800.94	Other Distributions/Contributions	\$6,272,821.00	\$10,675,767.34	\$5,231,170.86
5800.95	Unpaid Claims Liability Adjustment	\$13,161,878.00	\$26,578,021.51	\$0.00
TOTAL EXPENSES		\$4,001,061,688.00	\$3,339,888,339.96	\$333,475,615.69
CHANGE IN NET ASSETS		(\$89,885,887.00)	(\$132,709,859.26)	(\$10,876,048.00)
NET ASSETS - BEGINNING		\$613,348,629.31	\$613,348,629.31	\$491,514,818.05
NET ASSETS - ENDING		\$523,462,742.31	\$480,638,770.05	\$480,638,770.05

SISC III
BALANCE SHEET
July 31, 2025

	October 1, 2024	July 31, 2025
	BALANCE	BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$100,355,945.34	\$61,884,495.65
9120.00 Bank Account-Health Claims	\$195,294,956.81	\$264,361,060.13
9130.00 Revolving Fund	\$0.00	\$0.00
9150.01 Local Agency Investment Fund	\$256,011.32	\$267,850.78
9150.03 Investments	\$527,610,041.97	\$397,390,232.04
9200.00 Accounts Receivable	\$137,693,806.31	\$99,386,412.16
9330.00 Prepaid Expenditures	\$0.00	\$212,393.28
9335.00 Reserve Fund	\$14,087,525.81	\$15,962,525.81
TOTAL ASSETS	\$975,298,287.56	\$839,464,969.85
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$92,176,915.67	\$60,594,269.57
9650.00 Deferred Income	\$4,039,708.58	\$5,920,874.72
9668.00 Unpaid Claims Liability	\$265,733,034.00	\$292,311,055.51
TOTAL LIABILITIES	\$361,949,658.25	\$358,826,199.80
 NET ASSETS - Funding Stabilization Reserves	 \$613,348,629.31	 \$480,638,770.05
TOTAL LIABILITIES AND NET ASSETS	\$975,298,287.56	\$839,464,969.85

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
July 31, 2025**

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	\$61,884,495.65	3.41% 2.20%	LAST QUARTER 5 YEAR AVERAGE	APR-JUN 2025 JUL 2020 - JUN 2025
LOCAL AGENCY INVESTMENT FUND	\$267,850.78	4.27% 4.40% 2.38%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	July, 2025 APR-JUN 2025 JUL 2020 - JUN 2025

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, 2025 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$72,774,462.00	1.31%	5.25% 1.57% 3.90%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	APR-JUN 2025 JUL 2020 - JUN 2025 AS OF JUN 30, 2025
MORGAN STANLEY (FRED BAYLES)	\$174,629,192.47	1.17%	4.69% 1.71% 3.60%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	APR-JUN 2025 JUL 2020 - JUN 2025 AS OF JUN 30, 2025
WELLS FARGO ADVISORS (RICH EDWARDS)	\$191,986,577.57	1.13%	4.55% 1.10% 3.62%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	APR-JUN 2025 JUL 2020 - JUN 2025 AS OF JUN 30, 2025
	\$439,390,232.04				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
6/30/2025	3.41%	4.40%	5.25%	4.69%	4.55%	4.42%
3/31/2025	3.75%	4.48%	7.48%	6.17%	6.41%	5.73%
12/31/2024	3.56%	4.62%	-0.76%	-0.21%	0.11%	0.82%
9/30/2024	3.53%	4.71%	11.61%	10.53%	9.81%	9.26%
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%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 6-30-2025

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: Empower

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income		
Current Quarter:	Apr-Jun 2025	7.27%	VS.		7.92%
Calendar Yr-To-Date:	Jan-Jun 2025	6.41%	VS.		7.31%
Rolling 4 Quarters:	Jul 2024-Jun 2025	13.63%			

5-Year History of Returns:	2024	14.82%
	2023	19.05%
	2022	-18.94%
	2021	15.33%
	2020	17.56%

SISC GASB 45 TRUST A

As of : 6-30-2025

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 2025	5.47%	VS.		7.92%
Calendar Yr-to-Date:	Jan-Jun 2025	4.48%	VS.		7.31%
Fiscal Year-To-Date:	Jul 2024-Jun 2025	9.03%			
Rolling 4 Quarters:	Jul 2024-Jun 2025	9.03%			

5-Year History of Returns:	2024-25	9.03%
	2023-24	10.75%
	2022-23	10.83%
	2021-22	-9.71%
	2020-21	29.13%

SISC INVESTMENT POOL

APR-JUN 2025

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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.50%	10/15/2025	107	(13,145.76)	\$143,432.64	\$986.40	\$144,419.04
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.28%	12/01/2025	154	(139,804.62)	\$1,794,273.48	\$4,678.60	\$1,798,952.08
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.28%	03/10/2026	253	(24,336.00)	\$956,475.00	\$4,520.66	\$960,995.66
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.28%	03/10/2026	253	(7,144.28)	\$1,225,269.00	\$5,733.52	\$1,231,002.52
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	3.97%	08/08/2026	404	(36,553.00)	\$1,081,256.00	\$10,476.18	\$1,091,732.18
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	4.50%	10/15/2025	107	15,898.75	\$1,967,218.50	\$13,104.95	\$1,980,323.45
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	4.28%	05/03/2026	307	13,637.25	\$2,158,274.25	\$11,768.10	\$2,170,042.35
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.28%	03/10/2026	253	13,582.40	\$156,960.00	\$771.82	\$157,731.82
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.28%	12/01/2025	154	19,065.10	\$412,991.40	\$1,097.44	\$414,088.84
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.20%	02/07/2028	952	37,877.00	\$686,224.00	\$9,677.75	\$695,901.75
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A*	4.05%	03/01/2027	609	208,493.60	\$2,362,076.00	\$9,093.33	\$2,371,169.33
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.33%	03/01/2026	244	113,019.60	\$2,251,682.40	\$18,620.00	\$2,270,302.40
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.24%	03/15/2026	258	27,445.80	\$2,217,589.35	\$20,565.10	\$2,238,154.45
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.20%	02/07/2028	952	18,693.00	\$441,144.00	\$6,129.25	\$447,273.25
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	3.90%	08/28/2026	424	6,647.20	\$137,614.40	\$1,269.84	\$138,884.24
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.20%	02/07/2028	952	6,375.00	\$122,540.00	\$1,612.96	\$124,152.96
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	4.28%	05/03/2026	307	7,636.20	\$193,500.45	\$1,023.32	\$194,523.77
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	3.98%	09/01/2027	793	29,302.00	\$696,654.00	\$8,715.00	\$705,369.00
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.20%	02/07/2028	952	56,692.96	\$1,075,411.04	\$14,839.24	\$1,090,250.28
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	3.97%	08/08/2026	404	14,734.75	\$417,758.00	\$4,126.98	\$421,884.98
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	4.05%	01/15/2027	564	68,723.40	\$2,360,478.20	\$21,912.69	\$2,382,390.89
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.20%	04/15/2029	1385	5,185.00	\$2,034,034.02	\$15,981.32	\$2,050,015.34
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	\$1,819,000.00	\$1,777,999.74	A1	A	4.32%	07/23/2029	1484	33,324.08	\$1,811,323.82	\$33,478.37	\$1,844,802.19
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	\$538,000.00	\$528,741.02	A1	A	4.32%	07/23/2029	1484	6,988.62	\$535,729.64	\$10,000.03	\$545,729.67
CORPORATE BOND	STATE STREET CORP	01/08/2025	\$2,275,000.00	\$2,333,490.25	Aa3	A	4.54%	11/21/2029	1605	45,682.00	\$2,379,172.25	\$14,367.89	\$2,393,540.14
CORPORATE BOND	ALABAMA POWER CORP	02/21/2025	\$130,000.00	\$127,441.60	A1	A	3.98%	09/01/2027	793	1,937.00	\$129,378.60	\$1,660.00	\$131,038.60
CORPORATE BOND	EXXON MOBIL CORP	03/05/2025	\$962,000.00	\$894,506.08	Aa2	AA-	3.96%	08/16/2029	1508	11,822.98	\$906,329.06	\$8,802.30	\$915,131.36
CORPORATE BOND	BANK NEW YORK MELLON	04/28/2025	\$2,373,000.00	\$2,353,802.43	Aa3	A	4.12%	06/13/2028	1079	10,797.15	\$2,364,599.58	\$4,736.51	\$2,369,336.09
			\$33,431,000.00	\$32,466,811.90						\$552,577.18	\$33,019,389.08	\$259,749.55	\$33,279,138.63
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$960,283.86	Aaa	AA+	7.42%	07/25/2025	25	(425,701.45)	\$534,582.41	\$1,300.23	\$535,882.64
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$670,684.94	Aaa	AA+	4.41%	10/25/2025	117	(319,671.73)	\$351,013.21	\$2,420.34	\$353,433.55
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.41%	10/25/2025	117	(104,115.00)	\$995,260.00	\$764.32	\$996,024.32
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2020	\$1,480,000.00	\$1,446,854.52	Aaa	AA+	4.60%	04/01/2028	1006	48,073.04	\$1,494,927.56	\$6,431.13	\$1,501,358.69
MORTGAGE PASSTHRU	FED NATL MTGE #BS9966	02/21/2025	\$2,441,900.00	\$2,536,905.17	Aaa	AA+	4.28%	12/01/2028	1250	27,138.67	\$2,564,043.84	\$11,507.45	\$2,575,551.29
MORTGAGE PASSTHRU	FED NATL MTGE #BZ3007	02/21/2025	\$2,595,000.00	\$2,596,621.88	Aaa	AA+	4.33%	01/01/2030	1646	41,870.32	\$2,638,492.20	\$9,908.58	\$2,648,400.78
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	\$1,866,000.00	\$1,876,204.69	Aaa	AA+	4.58%	09/01/2029	1524	(4,289.47)	\$1,871,915.22	\$7,004.76	\$1,878,919.98
MORTGAGE PASSTHRU	FED HOME MORT BZ2790	06/26/2025	\$1,250,000.00	\$1,256,054.69	Aaa	AA+	4.46%	01/01/2030	1646	(1,417.19)	\$1,254,637.50	\$4,581.60	\$1,259,219.10
			\$17,777,900.00	\$12,442,984.75						(\$738,112.81)	\$11,704,871.94	\$43,918.41	\$11,748,790.35

SISC INVESTMENT POOL
APR-JUN 2025
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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aa1	AA+	3.94%	08/15/2026	411	30,726.84	\$822,320.20	\$4,851.65	\$827,171.85
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aa1	AA+	3.94%	08/15/2026	411	23,632.61	\$563,459.64	\$3,465.47	\$566,925.11
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aa1	AA+	3.94%	08/15/2026	411	(10,293.25)	\$535,238.00	\$3,118.92	\$538,356.92
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aa1	AA+	3.94%	08/15/2026	411	(121,051.55)	\$1,897,662.00	\$11,089.49	\$1,908,751.49
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aa1	AA+	3.94%	08/15/2026	411	(61,902.45)	\$1,347,826.60	\$7,624.02	\$1,355,450.62
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aa1	AA+	3.94%	08/15/2026	411	(33,143.02)	\$827,186.00	\$4,851.65	\$832,037.65
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aa1	AA+	3.94%	08/15/2026	411	71,187.56	\$2,043,636.00	\$11,782.58	\$2,055,418.58
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aa1	AA+	3.94%	08/15/2026	411	92,563.30	\$1,946,320.00	\$11,089.49	\$1,957,409.49
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aa1	AA+	3.72%	08/15/2027	776	166,574.31	\$3,928,500.00	\$34,337.09	\$3,962,837.09
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aa1	AA+	3.72%	08/15/2027	776	54,886.61	\$1,164,000.00	\$9,810.60	\$1,173,810.60
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aa1	AA+	3.94%	08/15/2026	411	99,514.57	\$1,985,246.40	\$11,436.01	\$1,996,682.41
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aa1	AA+	3.72%	08/15/2027	776	60,816.50	\$2,124,300.00	\$18,640.12	\$2,142,940.12
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aa1	AA+	3.72%	08/15/2027	776	31,853.12	\$679,000.00	\$5,886.36	\$684,886.36
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aa1	AA+	3.72%	08/15/2027	776	69,443.77	\$3,362,020.00	\$29,431.80	\$3,391,451.80
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aa1	AA+	3.70%	02/15/2028	960	15,760.19	\$1,683,962.25	\$18,209.26	\$1,702,171.51
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aa1	AA+	3.70%	02/15/2028	960	278,174.06	\$6,174,528.25	\$65,553.32	\$6,240,081.57
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aa1	AA+	3.78%	02/28/2027	608	499,814.74	\$7,899,469.00	\$51,202.51	\$7,950,671.51
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aa1	AA+	3.78%	02/28/2027	608	58,194.18	\$945,028.50	\$6,023.83	\$951,052.33
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aa1	AA+	3.78%	02/28/2027	608	86,922.42	\$2,801,161.40	\$18,071.47	\$2,819,232.87
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aa1	AA+	3.70%	02/15/2028	960	72,538.83	\$3,611,977.00	\$37,632.45	\$3,649,609.45
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$3,593,000.00	\$3,411,116.41	Aa1	AA+	4.15%	02/15/2026	230	125,437.56	\$3,536,553.97	\$21,946.58	\$3,558,500.55
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aa1	AA+	3.72%	08/31/2028	1158	191,619.44	\$8,068,103.76	\$115,696.88	\$8,183,800.64
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aa1	AA+	3.69%	08/15/2029	1507	28,493.77	\$1,772,655.50	\$11,536.81	\$1,784,192.31
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	\$1,180,000.00	\$1,065,691.45	Aa1	AA+	3.69%	08/15/2029	1507	20,923.35	\$1,086,614.80	\$7,286.41	\$1,093,901.21
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	\$348,000.00	\$310,890.23	Aa1	AA+	3.69%	08/15/2029	1507	9,569.05	\$320,459.28	\$2,428.81	\$322,888.09
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	\$1,780,000.00	\$1,761,927.84	Aa1	AA+	3.77%	11/30/2029	1614	25,921.96	\$1,787,849.80	\$5,848.70	\$1,793,698.50
US TREASURY NOTE	US TREASURY NOTE	01/08/2025	\$1,520,000.00	\$1,480,758.22	Aa1	AA+	3.77%	11/30/2029	1614	45,944.98	\$1,526,703.20	\$4,982.24	\$1,531,685.44
US TREASURY NOTE	US TREASURY NOTE	02/19/2025	\$6,493,000.00	\$5,783,103.51	Aa1	AA+	3.69%	08/15/2029	1507	196,040.47	\$5,979,143.98	\$39,468.03	\$6,018,612.01
US TREASURY NOTE	US TREASURY NOTE	05/20/2025	\$2,500,000.00	\$2,453,621.66	Aa1	AA+	4.15%	02/15/2026	230	7,103.34	\$2,460,725.00	\$15,251.02	\$2,475,976.02
			\$74,921,000.00	\$70,744,383.28						\$2,137,267.25	\$72,881,650.53	\$588,553.57	\$73,470,204.10
		Subtotal	\$126,129,900.00	\$115,654,179.93						\$1,951,731.62	\$117,605,911.55	\$892,221.53	\$118,498,133.08

SISC INVESTMENT POOL
 APR-JUN 2025
 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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$2,854,390.49	\$2,854,390.49			0.00%				\$2,854,390.49	\$9,055.32	\$2,863,445.81
				\$6,273,943.86	Principal Pay Downs					(\$6,273,943.86)			
Total		\$128,984,290.49	\$124,782,514.28							(\$4,322,212.24)	\$120,460,302.04	\$901,276.85	\$121,361,578.89

Percentage of Portfolio (by type)	
CORPORATE BOND	27.42%
US TREASURY NOTE	60.54%
MORTGAGE PASSTHRU	9.68%
MONEY MARKET	2.36%
<hr/>	
	100.000%

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>3.90%</u>	<u>823</u>

Cash Invested:	<u>\$67,597,209.22</u>
Inception-to-Date return	<u>\$53,764,369.67</u>
(Includes earnings +/- change in market value)	

SISC III's proportionate share \$72,774,462
 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 2025
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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AA+	4.095%	11/7/2025	130	(\$6,685.00)	\$497,490.00	\$2,006.25	\$499,496.25
Federal Agency	FHLB NOTES	4/12/2025	\$1,500,000.00	\$1,498,125.00	AAA	AA+	5.004%	4/21/2032	2487	(\$30.00)	\$1,498,095.00	\$14,583.33	\$1,512,678.33
			\$2,000,000.00	\$2,002,300.00						(\$6,715.00)	\$1,995,585.00	\$16,589.58	\$2,012,174.58
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	4.157%	1/15/2026	199	(\$31,282.50)	\$249,182.50	\$4,092.36	\$253,274.86
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A2	A-	4.716%	11/1/2025	124	\$998,260.00	\$998,260.00	\$7,000.00	\$1,005,260.00
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A	4.826%	7/15/2025	15	(\$121,625.00)	\$2,499,050.00	\$44,958.33	\$2,544,008.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A2	A-	4.716%	11/1/2025	124	(\$65,700.00)	\$998,260.00	\$7,000.00	\$1,005,260.00
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	4.393%	5/15/2026	319	\$8,540.00	\$1,981,260.00	\$8,433.33	\$1,989,693.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	4.837%	9/1/2025	63	(\$16,130.00)	\$997,960.00	\$12,166.67	\$1,010,126.67
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	4.139%	5/15/2027	684	\$42,220.00	\$956,000.00	\$2,172.22	\$958,172.22
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	4.244%	3/15/2026	258	\$25,620.00	\$1,984,420.00	\$18,402.78	\$2,002,822.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	A-	4.847%	10/1/2028	1189	\$23,422.50	\$768,180.00	\$10,593.75	\$778,773.75
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AAA	3.973%	8/8/2026	404	\$57,015.00	\$1,474,440.00	\$14,300.00	\$1,488,740.00
Corporate Bond	JPM NOTE	1/8/2024	\$1,000,000.00	\$964,440.00	A1	A	4.220%	4/1/2026	275	\$28,740.00	\$993,180.00	\$8,250.00	\$1,001,430.00
Corporate Bond	JPMORGAN CHASE CO	12/3/2024	\$1,000,000.00	\$981,610.00	A1	A	4.215%	7/23/2029	1484	\$14,170.00	\$995,780.00	\$18,446.50	\$1,014,226.50
Corporate Bond	STATE STREET CORP	2/4/2025	\$1,000,000.00	\$1,029,400.00	AA3	A	5.522%	11/21/2029	1605	\$16,390.00	\$1,045,790.00	\$6,315.56	\$1,052,105.56
Corporate Bond	ALABAMA POWER	2/27/2025	\$1,000,000.00	\$983,720.00	A1	A	3.763%	9/1/2027	793	\$11,500.00	\$995,220.00	\$12,500.00	\$1,007,720.00
Corporate Bond	BP CAP MKTS NOTES	3/6/2025	\$750,000.00	\$734,887.50	A1	A-	3.959%	9/21/2028	1179	\$9,247.50	\$744,135.00	\$8,202.08	\$752,337.08
Corporate Bond	EXXON NOTES	3/6/2025	\$2,000,000.00	\$1,854,760.00	AA2	AA-	2.559%	8/16/2029	1508	\$29,500.00	\$1,884,260.00	\$18,300.00	\$1,902,560.00
Corporate Bond	BANK OF NY MELLON	3/13/2025	\$1,750,000.00	\$1,657,302.50	A2	A-	3.086%	10/30/2028	1218	\$28,122.50	\$1,685,425.00	\$8,895.83	\$1,694,320.83
Corporate Bond	PHILIP MORRIS INTL	3/28/2025	\$800,000.00	\$769,632.00	A2	A-	3.187%	3/2/2028	976	\$9,632.00	\$779,264.00	\$8,263.89	\$787,527.89
Corporate Bond	BANK OF NY NOTE	5/8/2025	\$1,500,000.00	\$1,489,905.00	AA3	A	4.002%	6/13/2028	1079	\$4,785.00	\$1,494,690.00	\$2,994.00	\$1,497,684.00
			\$23,800,000.00	\$23,590,179.50						(\$65,423.00)	\$23,524,756.50	\$221,287.30	\$23,746,043.80
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	Aa1	AA+	3.712%	2/15/2029	1326	(\$54,764.53)	\$481,505.00	\$4,930.94	\$486,435.94
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	Aa1	AA+	3.723%	5/15/2029	1415	(\$101,875.00)	\$951,250.00	\$3,033.29	\$954,283.29
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	Aa1	AA+	3.712%	2/15/2029	1326	(\$54,666.88)	\$481,505.00	\$4,930.94	\$486,435.94
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	Aa1	AA+	3.936%	8/15/2026	411	(\$5,338.13)	\$1,459,740.00	\$8,453.04	\$1,468,193.04
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	Aa1	AA+	3.723%	5/15/2029	1415	(\$166,171.80)	\$951,250.00	\$3,033.29	\$954,283.29
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	Aa1	AA+	3.936%	8/15/2026	411	(\$121,177.95)	\$1,459,740.00	\$8,453.04	\$1,468,193.04
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	Aa1	AA+	3.712%	2/15/2029	1326	(\$174,490.00)	\$963,010.00	\$9,861.88	\$972,871.88
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	Aa1	AA+	4.443%	8/15/2025	46	(\$293,865.50)	\$4,984,650.00	\$37,569.06	\$5,022,219.06
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	Aa1	AA+	4.042%	5/15/2026	319	(\$43,448.45)	\$4,896,200.00	\$10,377.04	\$4,906,577.04
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	Aa1	AA+	4.076%	3/31/2026	274	(\$58,953.12)	\$1,973,000.00	\$11,481.14	\$1,984,481.14
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	Aa1	AA+	4.076%	3/31/2026	274	(\$173,945.30)	\$4,932,500.00	\$28,109.02	\$4,960,609.02
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	Aa1	AA+	4.077%	4/30/2026	304	(\$125,168.75)	\$4,930,300.00	\$20,006.79	\$4,950,306.79
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	Aa1	AA+	4.042%	5/31/2026	335	(\$15,399.38)	\$1,965,460.00	\$3,671.72	\$1,969,131.72
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	Aa1	AA+	3.751%	4/30/2027	669	\$17,504.37	\$982,270.00	\$4,633.15	\$986,903.15
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	Aa1	AA+	3.751%	4/30/2027	669	\$551.25	\$982,270.00	\$4,633.15	\$986,903.15
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	Aa1	AA+	4.986%	8/15/2027	776	\$136,523.46	\$2,910,000.00	\$25,359.11	\$2,935,359.11
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	Aa1	AA+	3.791%	2/15/2027	595	\$107,822.50	\$1,951,260.00	\$16,906.08	\$1,968,166.08
US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	Aa1	AA+	4.203%	2/15/2026	230	(\$13,770.00)	\$1,997,480.00	\$30,055.25	\$2,027,535.25
US Treasury Note	US T NOTE	5/9/2023	\$1,000,000.00	\$955,820.31	Aa1	AA+	4.042%	5/31/2026	335	\$26,909.69	\$982,730.00	\$1,727.87	\$984,457.87
US Treasury Note	US T NOTE	5/23/2023	\$3,000,000.00	\$2,842,031.25	Aa1	AA+	4.042%	5/31/2026	335	\$106,158.75	\$2,948,190.00	\$5,399.59	\$2,953,589.59
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	Aa1	AA+	3.691%	5/15/2028	1050	\$33,639.85	\$1,466,550.00	\$5,507.81	\$1,472,057.81
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	Aa1	AA+	3.699%	2/15/2028	960	\$44,607.50	\$1,952,420.00	\$20,611.32	\$1,973,031.32
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	Aa1	AA+	3.699%	2/15/2028	960	\$30,233.44	\$976,210.00	\$10,305.67	\$986,515.67
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	Aa1	AA+	3.717%	8/15/2027	776	\$38,281.25	\$970,000.00	\$8,453.04	\$978,453.04
US Treasury Note	US T NOTE	7/18/2023	\$2,000,000.00	\$1,933,906.24	Aa1	AA+	4.291%	7/15/2025	15	\$65,033.76	\$1,998,940.00	\$27,610.37	\$2,026,550.37
US Treasury Note	US T BILL	8/4/2023	\$1,500,000.00	\$1,446,328.13	Aa1	AA+	4.291%	7/15/2025	15	\$52,876.87	\$1,499,205.00	\$20,828.86	\$1,520,033.86
US Treasury Note	US TREASURY NOTE	11/2/2023	\$2,500,000.00	\$2,463,671.88	Aa1	AA+	4.346%	10/15/2025	107	\$35,628.12	\$2,499,300.00	\$22,219.02	\$2,521,519.02
US Treasury Note	US TREASURY NOTE	11/9/2023	\$1,500,000.00	\$1,500,527.25	Aa1	AA+	4.574%	8/31/2025	62	\$552.75	\$1,501,080.00	\$24,817.26	\$1,525,897.26
US Treasury Note	US TREASURY NOTE	11/21/2023	\$2,000,000.00	\$2,000,234.36	Aa1	AA+	4.574%	8/31/2025	62	\$1,205.64	\$2,001,440.00	\$33,841.70	\$2,035,281.70
US Treasury Note	US TREASURY NOTE	11/29/2023	\$1,000,000.00	\$1,002,148.40	Aa1	AA+	4.574%	8/31/2025	62	(\$1,428.40)	\$1,000,720.00	\$16,544.84	\$1,017,264.84
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	Aa1	AA+	4.118%	3/15/2026	258	\$4,943.44	\$1,505,295.00	\$20,292.18	\$1,525,587.18
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	Aa1	AA+	3.717%	10/31/2027	853	\$25,623.76	\$2,018,280.00	\$13,899.46	\$2,032,179.46

SISC III
 APR-JUN 2025
 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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	Aa1	AA+	3.702%	2/29/2028	974	\$34,222.50	\$2,015,160.00	\$26,739.13	\$2,041,899.13
US Treasury Note	US T NOTE	12/15/2023	\$1,000,000.00	\$997,070.31	Aa1	AA+	4.346%	10/15/2025	107	\$2,649.69	\$999,720.00	\$9,075.38	\$1,008,795.38
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	Aa1	AA+	3.712%	7/31/2028	1127	\$16,981.69	\$2,378,364.50	\$40,435.26	\$2,418,799.76
US Treasury Note	US T NOTE	2/1/2024	\$2,000,000.00	\$1,952,812.50	Aa1	AA+	3.714%	6/30/2027	730	\$29,307.50	\$1,982,120.00	\$176.63	\$1,982,296.63
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	Aa1	AA+	3.702%	2/29/2028	974	\$5,628.76	\$2,015,160.00	\$26,739.13	\$2,041,899.13
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	Aa1	AA+	3.699%	2/15/2028	960	\$43,133.12	\$1,708,367.50	\$18,157.60	\$1,726,525.10
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	Aa1	AA+	3.778%	2/28/2027	608	\$85,552.35	\$2,423,150.00	\$15,667.46	\$2,438,817.46
US Treasury Note	US T NOTE	3/12/2024	\$5,000,000.00	\$5,011,132.80	Aa1	AA+	4.118%	3/15/2026	258	\$6,517.20	\$5,017,650.00	\$67,934.72	\$5,085,584.72
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	Aa1	AA+	3.792%	3/15/2027	623	\$29,771.25	\$3,022,740.00	\$37,418.48	\$3,060,158.48
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	Aa1	AA+	3.757%	4/15/2026	289	\$30,494.53	\$1,496,100.00	\$11,834.02	\$1,507,934.02
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	Aa1	AA+	4.855%	4/30/2026	304	\$13,671.87	\$2,515,625.00	\$20,533.29	\$2,536,158.29
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	Aa1	AA+	4.762%	10/31/2028	1219	\$85,364.10	\$5,179,700.00	\$41,290.98	\$5,220,990.98
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$4,985,546.85	Aa1	AA+	4.749%	7/31/2025	31	\$15,803.15	\$5,001,350.00	\$99,067.68	\$5,100,417.68
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	Aa1	AA+	3.974%	10/31/2029	1584	\$94,918.14	\$3,028,590.00	\$20,217.39	\$3,048,807.39
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	Aa1	AA+	4.121%	6/15/2026	350	\$80,564.10	\$5,006,150.00	\$9,016.39	\$5,015,166.39
US Treasury Note	US TREASURY BOND	6/11/2024	\$3,000,000.00	\$3,094,101.54	Aa1	AA+	5.091%	11/15/2028	1234	\$49,088.46	\$3,143,190.00	\$20,115.49	\$3,163,305.49
US Treasury Note	US T NOTE	6/13/2024	\$2,500,000.00	\$2,508,300.78	Aa1	AA+	4.314%	11/30/2028	1249	\$43,749.22	\$2,552,050.00	\$9,418.40	\$2,561,468.40
US Treasury Note	US T NOTE	6/14/2024	\$2,500,000.00	\$2,492,187.50	Aa1	AA+	4.484%	7/15/2026	380	\$20,962.50	\$2,513,150.00	\$51,899.17	\$2,565,049.17
US Treasury Note	US T NOTE	7/2/2024	\$3,000,000.00	\$3,003,398.43	Aa1	AA+	4.574%	6/15/2027	715	\$46,281.57	\$3,049,680.00	\$6,065.57	\$3,055,745.57
US Treasury Note	US T NOTE	7/3/2024	\$3,000,000.00	\$2,991,093.75	Aa1	AA+	4.317%	8/31/2028	1158	\$68,096.25	\$3,059,190.00	\$44,234.46	\$3,103,424.46
US Treasury Note	US T NOTE	7/9/2024	\$500,000.00	\$501,445.31	Aa1	AA+	4.317%	8/31/2028	1158	\$8,419.69	\$509,865.00	\$7,238.37	\$517,103.37
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$2,016,718.74	Aa1	AA+	4.317%	8/31/2028	1158	\$22,741.26	\$2,039,460.00	\$28,953.46	\$2,068,413.46
US Treasury Note	US T NOTE	10/23/2024	\$500,000.00	\$448,789.06	Aa1	AA+	1.755%	8/15/2029	1507	\$11,640.94	\$460,430.00	\$3,052.49	\$463,482.49
US Treasury Note	US T NOTE	1/9/2025	\$650,000.00	\$633,673.83	Aa1	AA+	3.863%	11/30/2029	1614	\$19,192.67	\$652,866.50	\$2,133.37	\$654,999.87
			\$124,750,000.00	\$124,155,192.78						\$188,385.72	\$124,343,578.50	\$1,084,971.24	\$125,428,549.74
Money Market	MONEY MARKET		\$23,377,094.83	\$23,377,094.83			0.000%				\$23,377,094.83	\$65,329.52	\$23,442,424.35
		Total	\$173,927,094.83	\$173,124,767.11						\$116,247.72	\$173,241,014.83	\$1,388,177.64	\$174,629,192.47

Percentage of Portfolio (by type)	
Federal Agency	1.15%
Corporate Bond	13.60%
US Treasury Note	71.83%
Money Market	13.42%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	3.60%
Avg. Maturity	540

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
05/03/2024	(\$25,000,000.00)
10/07/2024	(\$50,000,000.00)
	<u>\$146,700,000.00</u>

- 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)

Inception-to-Date return \$27,929,192.47

6/30/2025

SISC III
APR-JUN 2025
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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AA+	4.17%	7/21/2025	21	(\$31,920.00)	\$3,991,280.00	\$6,666.67	\$3,997,946.67
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AA+	4.32%	9/4/2025	66	(\$38,574.33)	\$2,978,670.00	\$3,656.25	\$2,982,326.25
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AA+	4.38%	8/25/2025	56	(\$18,370.20)	\$1,987,740.00	\$2,625.00	\$1,990,365.00
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AA+	4.31%	9/23/2025	85	(\$2,890.41)	\$2,972,670.00	\$3,062.50	\$2,975,732.50
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AA+	4.38%	8/25/2025	56	(\$5,669.34)	\$1,987,740.00	\$2,625.00	\$1,990,365.00
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AA+	4.23%	11/7/2025	130	(\$41,400.00)	\$2,960,400.00	\$2,250.00	\$2,962,650.00
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AA+	4.23%	11/7/2025	130	(\$1,981.74)	\$1,973,600.00	\$1,500.00	\$1,975,100.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AA+	4.33%	10/27/2025	119	(\$2,710.72)	\$1,976,160.00	\$2,311.11	\$1,978,471.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AA+	4.18%	3/23/2026	266	(\$5,041.21)	\$952,721.25	\$2,654.17	\$955,375.42
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AA+	4.04%	3/3/2026	246	\$23,460.00	\$1,468,710.00	\$4,425.00	\$1,473,135.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AA+	4.25%	2/18/2026	233	(\$47,130.00)	\$2,952,840.00	\$19,395.83	\$2,972,235.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AA+	4.24%	2/18/2026	233	(\$22,180.00)	\$1,967,820.00	\$12,487.22	\$1,980,307.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AA+	3.42%	9/29/2026	456	\$24,350.34	\$2,905,800.00	\$6,516.67	\$2,912,316.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AA+	4.21%	3/10/2026	253	(\$18,290.00)	\$985,210.00	\$6,320.83	\$991,530.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AA+	4.19%	3/24/2026	267	(\$38,460.00)	\$1,968,540.00	\$10,831.67	\$1,979,371.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	3.93%	9/11/2026	438	(\$56,760.00)	\$1,978,240.00	\$18,333.33	\$1,996,573.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	3.95%	6/12/2026	347	(\$47,500.00)	\$1,984,640.00	\$3,298.61	\$1,987,938.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AA+	3.98%	9/24/2026	451	\$13,073.12	\$1,949,180.00	\$10,104.17	\$1,959,284.17
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AA+	3.96%	11/20/2026	508	(\$23,360.00)	\$1,963,140.00	\$5,922.22	\$1,969,062.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	3.85%	12/11/2026	529	(\$27,000.00)	\$1,969,000.00	\$3,055.56	\$1,972,055.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AA+	3.98%	9/24/2026	451	\$32,562.92	\$1,949,180.00	\$10,104.16	\$1,959,284.16
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	2.87%	8/3/2026	399	(\$16,400.00)	\$1,978,680.00	\$24,666.67	\$2,003,346.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AA+	3.87%	11/25/2026	513	\$59,160.00	\$2,923,290.00	\$21,000.00	\$2,944,290.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AA+	3.99%	6/16/2026	351	\$54,005.00	\$3,483,935.00	\$5,104.17	\$3,489,039.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AA+	3.96%	2/25/2027	605	\$158,509.50	\$2,929,560.00	\$26,250.00	\$2,955,810.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	4.03%	4/19/2027	658	\$151,640.00	\$3,940,680.00	\$25,400.00	\$3,966,080.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	3.89%	12/11/2026	529	(\$22,240.00)	\$2,017,260.00	\$5,000.00	\$2,022,260.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AA+	4.60%	12/12/2025	165	\$47,355.90	\$5,987,280.00	\$13,062.50	\$6,000,342.50
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	3.92%	4/26/2027	665	(\$11,739.00)	\$1,492,305.00	\$9,817.71	\$1,502,122.71
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	3.78%	12/10/2027	893	(\$3,940.00)	\$2,022,060.00	\$4,983.12	\$2,027,043.12
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	3.78%	12/10/2027	893	(\$1,130.00)	\$1,011,030.00	\$2,454.38	\$1,013,484.38
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	3.85%	8/23/2027	784	\$220.00	\$2,011,220.00	\$29,333.33	\$2,040,553.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	3.97%	11/23/2026	511	(\$23,122.40)	\$1,405,404.00	\$6,280.56	\$1,411,684.56
Federal Agency	FFCB	4/24/2023	\$2,000,000.00	\$2,036,000.00	AAA	AA+	3.84%	12/1/2027	884	(\$22,980.00)	\$2,013,020.00	\$6,875.00	\$2,019,895.00
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	3.72%	6/9/2028	1075	\$33,432.00	\$2,444,040.00	\$6,416.67	\$2,450,456.67

SISC III
APR-JUN 2025
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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	1/12/2024	\$2,500,000.00	\$2,445,149.88	AAA	AA+	3.68%	11/16/2028	1235	\$20,775.13	\$2,465,925.00	\$10,156.25	\$2,476,081.25
Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AA+	4.68%	2/2/2029	1313	(\$8,550.00)	\$2,495,800.00	\$47,855.90	\$2,543,655.90
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	3.78%	3/9/2029	1348	\$42,920.00	\$4,099,760.00	\$56,000.00	\$4,155,760.00
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.77%	10/2/2028	1190	\$7,890.00	\$3,009,360.00	\$36,156.25	\$3,045,516.25
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	3.92%	4/30/2029	1400	\$30,018.00	\$3,088,620.00	\$24,145.83	\$3,112,765.83
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	4.92%	4/2/2029	1372	(\$3,260.00)	\$2,005,740.00	\$24,722.22	\$2,030,462.22
Federal Agency	FHLB	9/13/2024	\$5,000,000.00	\$5,035,000.00	AAA	AA+	2.36%	9/10/2029	1533	(\$107,300.00)	\$4,927,700.00	\$59,739.58	\$4,987,439.58
Federal Agency	FHLB	12/12/2024	\$5,000,000.00	\$4,962,500.00	AAA	AA+	4.35%	10/2/2029	1555	(\$20,050.00)	\$4,942,450.00	\$50,062.50	\$4,992,512.50
Federal Agency	FHLB	1/14/2025	\$2,500,000.00	\$2,509,350.00	AAA	AA+	4.55%	1/8/2030	1653	(\$1,175.00)	\$2,508,175.00	\$55,564.24	\$2,563,739.24
Federal Agency	FHLB	2/10/2025	\$3,000,000.00	\$3,022,500.00	AAA	AA+	4.55%	1/28/2030	1673	(\$12,840.00)	\$3,009,660.00	\$58,197.92	\$3,067,857.92
Federal Agency	FFCB	3/11/2025	\$3,000,000.00	\$3,023,250.00	AAA	AA+	4.36%	3/5/2030	1709	(\$9,210.00)	\$3,014,040.00	\$43,210.00	\$3,057,250.00
Federal Agency	FHLMC	4/29/2025	\$2,000,000.00	\$1,996,000.00	AAA	AA+	4.16%	4/29/2030	1764	(\$10,460.00)	\$1,985,540.00	\$13,777.78	\$1,999,317.78
Federal Agency	FHLMC	5/7/2025	\$3,500,000.00	\$3,495,590.00	AAA	AA+	4.17%	5/6/2030	1771	(\$21,525.00)	\$3,474,065.00	\$22,312.50	\$3,496,377.50
			\$123,300,000.00	\$122,535,667.69						(\$25,787.44)	\$122,509,880.25	\$826,691.05	\$123,336,571.30
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	Aa1	AA+	3.70%	9/30/2027	822	(\$39,046.87)	\$2,522,750.00	\$25,922.13	\$2,548,672.13
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$2,905,968.75	Aa1	AA+	3.71%	11/15/2028	1234	\$38,021.25	\$2,943,990.00	\$11,973.51	\$2,955,963.51
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	Aa1	AA+	3.73%	11/30/2028	1249	(\$14,836.89)	\$3,062,460.00	\$11,302.08	\$3,073,762.08
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	Aa1	AA+	3.74%	3/31/2029	1370	\$50,963.00	\$4,459,488.00	\$45,868.21	\$4,505,356.21
Treasury	US TREASURY NOTE	11/15/2024	\$5,000,000.00	\$4,998,164.05	Aa1	AA+	3.77%	10/31/2029	1584	\$73,335.95	\$5,071,500.00	\$34,938.52	\$5,106,438.52
Treasury	US TREASURY	4/8/2025	\$4,000,000.00	\$3,974,000.00	Aa1	AA+	3.78%	1/31/2030	1676	(\$20,560.00)	\$3,953,440.00	\$58,397.79	\$4,011,837.79
			\$21,900,000.00	\$21,925,751.57						\$87,876.44	\$22,013,628.00	\$188,402.24	\$22,202,030.24
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	4.16%	9/1/2025	63	(\$28,110.00)	\$2,982,390.00	\$7,500.00	\$2,989,890.00
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A+	4.27%	1/9/2026	193	(\$1,640.00)	\$981,860.00	\$3,822.22	\$985,682.22
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.28%	1/15/2026	199	\$17,420.00	\$1,961,420.00	\$6,455.56	\$1,967,875.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	4.33%	3/1/2026	244	(\$97,840.00)	\$1,975,160.00	\$16,333.33	\$1,991,493.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	4.23%	2/23/2026	238	(\$30,100.00)	\$1,987,440.00	\$23,111.11	\$2,010,551.11
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A3	A	4.72%	11/17/2025	140	(\$52,560.00)	\$1,994,180.00	\$9,655.56	\$2,003,835.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	4.03%	7/8/2026	373	\$10,580.00	\$1,980,280.00	\$29,313.89	\$2,009,593.89
Corporate Bond	HOME DEPOT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A	4.35%	9/15/2025	77	(\$540.00)	\$1,995,820.00	\$19,727.78	\$2,015,547.78
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.22%	9/14/2026	441	\$9,680.00	\$1,953,680.00	\$13,375.00	\$1,967,055.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	4.29%	10/1/2025	93	(\$760.00)	\$999,000.00	\$9,750.00	\$1,008,750.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	4.38%	4/19/2026	293	\$26,160.00	\$1,986,160.00	\$14,000.00	\$2,000,160.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	3.93%	9/15/2028	1173	\$105,810.00	\$2,970,060.00	\$31,800.00	\$3,001,860.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	4.17%	2/27/2029	1338	\$10,050.00	\$1,023,050.00	\$16,705.56	\$1,039,755.56
Corporate Bond	BRISTOL MYERS	7/30/2024	\$1,500,000.00	\$1,428,375.00	A2	A	4.23%	7/26/2029	1487	\$24,945.00	\$1,453,320.00	\$21,958.33	\$1,475,278.33
			\$26,500,000.00	\$26,250,725.00						(\$6,905.00)	\$26,243,820.00	\$223,508.34	\$26,467,328.34

SISC III
APR-JUN 2025
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 6/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$19,922,909.18	\$19,922,909.18			0.00%				\$19,922,909.18	\$57,738.51	\$19,980,647.69
GRAND TOTAL			<u>\$191,622,909.18</u>	<u>\$190,635,053.44</u>						<u>\$55,183.99</u>	<u>\$190,690,237.43</u>	<u>\$1,296,340.14</u>	<u>\$191,986,577.57</u>

Percentage of Portfolio (by type)	
Corporate Bond	13.79%
Federal Agency	64.24%
Treasury	11.56%
Money Market	10.41%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>3.62%</u>	<u>706</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
10/7/2024	(\$50,000,000.00)
	<u>\$161,700,000.00</u>

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, 2025**

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 2025 7.27%
CALENDAR YEAR-TO-DATE: JAN-JUN 2025 6.41%
ROLLING 4 QUARTERS: JUL 2024- JUN 2025 13.63%

BENCHMARK COMPARISON

Morgan Stanley Moderate
Growth & Income **SISC DBP**
Current Qtr: 7.92% 7.27%
Calendar YTD: 7.31% 6.41%

ASSET ALLOCATION

Asset Name	Asset Class	Market Value	Asset Allocation Summary %
Prudential Short Term Bond Fund	Fixed Income Mutual Funds	5,453,491.50	
Core Plus Bond/PGIM	Fixed Income Mutual Funds	15,709,289.10	Fixed Income
	Fixed Income Total	21,162,780.60	27.37%
Vanguard Value Index - Admiral Shares	Equity Mutual Funds	11,517,974.91	
Fidelity 500 Index	Equity Mutual Funds	14,429,999.20	
Large Cap Growth/JP Morgan Investment Management	Equity Mutual Funds	10,780,550.51	Large Cap
	Large Cap Total	36,728,524.62	47.50%
Fidelity Extended Market Index	Equity Mutual Funds	2,888,055.39	Mid Cap
	Mid Cap Total	2,888,055.39	3.73%
Vanguard Small Cap Index - Admiral Shares	Equity Mutual Funds	4,212,254.95	Small Cap
	Small Cap Total	4,212,254.95	5.45%
MFS International Value Equity	Equity Mutual Funds	3,559,333.35	
Fidelity International Index	Equity Mutual Funds	3,731,904.34	Global/Int'l Stock
	Global/International Stock	7,291,237.69	9.43%
Vanguard Emerging Markets Stock Index - Admiral Shares	Equity Mutual Funds	5,042,065.26	Other
	Other	5,042,065.26	6.52%
	TOTAL ENDING MARKET VALUE \$	77,324,918.51	100%

SISC GASB 45 TRUST A

Board Report - Quarter Ending 06-30-2025

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 2025 5.47%
 FISCAL YEAR-TO-DATE: JUL 2024-JUN 2025 9.03%
 ROLLING 4 QUARTERS: JUL 2024-JUN 2025 9.03%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	7.92%	5.47%
Calendar YTD:	7.31%	4.48%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	2,294,467.02	
US Treasury Bill	US Treasury	US Treasury	6,971,020.00	
		Accrued Income	328,541.51	Cash/ MMkt
		Money Market Funds Total	9,594,028.53	2.32%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	7,949,601.60	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	18,679,378.30	
OXY 12% Income Note	Structured Income Note	Income Note	1,254,400.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	11,095,106.99	
TSLA 15.55% Income Note	Structured Income Note	Income Note	1,773,900.00	
META 10.9% Income Note	Contingent Income Note	Income Note	3,027,900.00	
Blackstone 11.24% Income Note	Structured Income Note	Income Note	1,689,500.00	
Amazon 10.20% Income Note	Structured Income Note	Income Note	4,875,000.00	
NVIDIA 11.8% Income Note	Structured Income Note	Income Note	3,968,800.00	
USBancorp 11.8 Income Note	Structured Income Note	Income Note	3,676,800.00	
Citigroup Auto Call Note 11.35% Income Note	Structured Income Note	Income Note	2,933,100.00	
WFC 10.6% Income Note	Contingent Income Note	Income Note	1,021,500.00	
Wells Fargo 11.08% Income Note	Structured Income Note	Income Note	2,936,100.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	13,957,570.83	Fixed Income
		Fixed Income Total	78,838,657.72	19.06%
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	11,940,132.97	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	23,551,727.89	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	8,289,820.24	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	7,649,577.57	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,435,480.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,758,266.78	
First Trust Homebuilders Trust #34	Large Cap Growth	Unit Trust	2,883,784.40	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,371,078.48	
S&P 500 Index Buffered Growth Note	Large Cap Growth	Structured Growth Note	2,000,000.00	
NVDA 36.75% Trigger Jump Note	Large Cap Growth	Structured Growth Note	2,000,000.00	
S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	7,140,000.00	
NDX Index Structured Equity Note	Large Cap Growth	Structured Growth Note	3,156,300.00	
Coatue Qualified Partners, LP	Large Cap Growth	Hedge Fund	1,076,756.17	
First Trust Banking Trust #57	Large Cap Value	Unit Trust	3,952,940.91	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	6,810,565.30	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	5,919,757.73	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	25,338,363.07	Large Cap
		Large Cap Total	125,274,551.51	30.29%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	14,184,751.69	Mid Cap
		Mid Cap Total	14,184,751.69	3.43%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	26,521,156.67	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	17,629,113.84	Small Cap
		Small Cap Total	44,150,270.51	10.67%
First Trust International Growth Trust #67	International	Unit Trust	4,936,175.85	
Euro Stoxx 50 Index Growth Note	International	Structured Growth Note	2,000,000.00	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	23,027,875.42	
Japan TOPIX Index Structured Equity Note	International	Structured Growth Note	4,251,600.00	
Stoxx 50 Int'l Principal Protected Growth Note	International	Structured Growth Note	4,428,300.00	International
		International Total	38,643,951.27	9.34%
The Campbell Fund Series A	Commodity	Managed Futures	12,986,605.03	Commodity
		Commodity/Natural Resources Total	12,986,605.03	3.14%
Emerging Markets Buffered Growth Note	Emerging Markets	Structured Growth Note	6,470,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	5,835,236.59	Emerging Markets
		Emerging Markets Total	12,305,236.59	2.98%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	16,097,468.19	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	3,006,977.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	3,100,794.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	630,527.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,847,074.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,067,948.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,680,111.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	5,000,000.00	
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	24,119,322.58	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	16,047,625.80	Other
		Other Total	77,597,847.57	18.77%
		Total Ending Market Value	\$ 413,575,900.42	100.00%



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Quarterly Report

For Quarter Ended June 30, 2025

[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, 2025	\$61,141,794.66	\$7,203,111,303.66	3.41 %	4.29 %	4.24 %
March 31, 2025	\$64,002,271.00	\$7,092,115,872.00	3.75 %	4.29 %	4.26 %
December 31, 2024	\$59,224,007.52	\$6,591,775,652.89	3.56 %	4.31 %	4.40 %
September 30, 2024	\$57,731,749.82	\$6,492,827,189.93	3.53 %	4.62 %	4.91 %

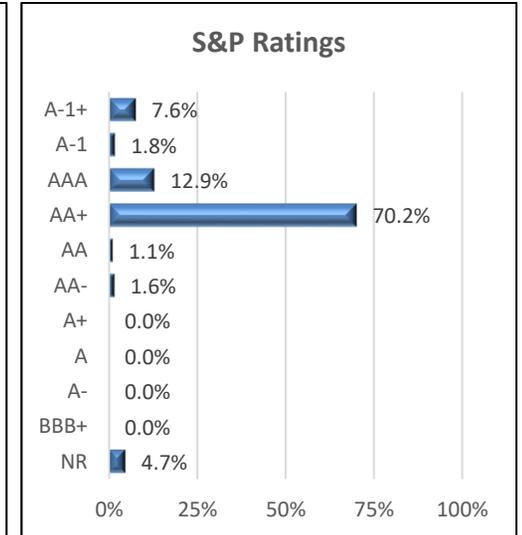
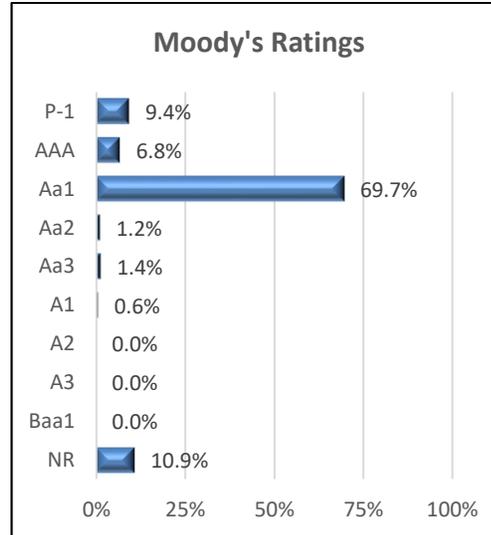
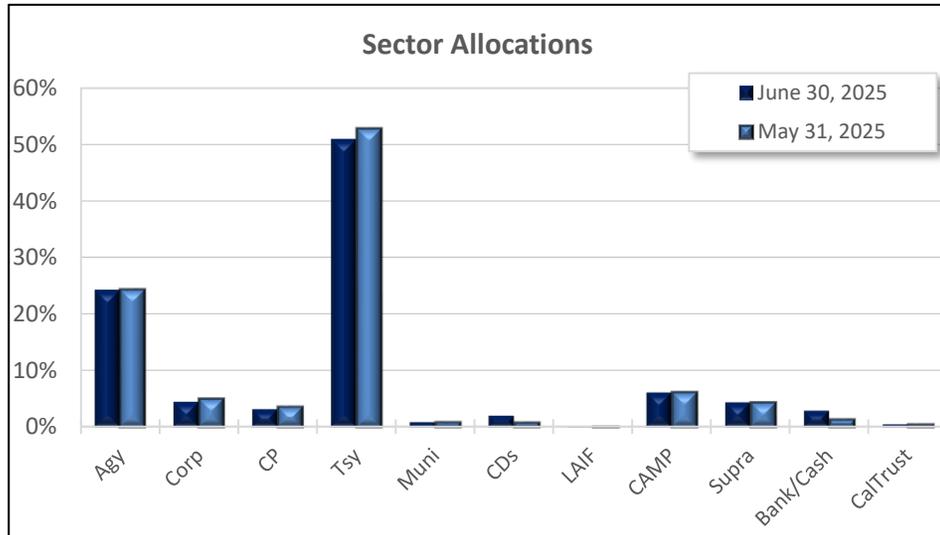
Interest is computed on the accrual basis of accounting on the average daily balance method of apportionment, simple interest method, and net of all administrative costs.



Kern County Treasurer's Pooled Cash Portfolio Summary

6/30/2025

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,929,372	1,929,372	1,929,372	3.39%	0.03%	\$75 Million	1
California Asset Management Program	446,542,406	446,542,406	446,542,406	4.40%	6.05%	10%	1
CalTRUST	36,189,829	36,189,829	36,189,829	4.36%	0.49%	10%	1
Money Markets	103,222,376	103,222,376	103,222,376	4.21%	1.40%	10%	1
Bank Sweep (ICS)	21,852,164	21,852,164	21,852,164	3.66%	0.30%	10%	1
U.S. Treasuries	3,870,000,000	3,717,483,077	3,785,609,265	3.71%	51.28%	100%	710
Federal Agencies	1,794,271,000	1,773,281,015	1,786,185,419	3.85%	24.19%	75%	620
Municipal Bonds	64,590,000	65,154,180	65,386,271	3.46%	0.89%	10%	1,169
Supranationals	328,650,000	321,949,296	327,431,357	4.12%	4.44%	10%	1,105
Negotiable CDs	150,000,000	150,000,000	150,074,372	4.41%	2.03%	30%	190
Commercial Paper	240,000,000	233,894,033	239,200,968	4.50%	3.24%	40%	26
Corporate Notes	338,128,000	328,930,596	332,469,695	3.05%	4.50%	30%	613
Total Securities	7,395,375,147	7,200,428,346	7,296,093,495	3.83%	98.83%		612
Total Cash	86,437,529	86,437,529	86,437,529		1.17%		
Total Assets	7,481,812,676	7,286,865,875	7,382,531,024		100.00%		





PMIA/LAIF Performance Report as of 07/23/25



Quarterly Performance Quarter Ended 6/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.40
LAIF Earnings Ratio ⁽²⁾ :	0.00012059828906715
LAIF Administrative Cost ^{(1)*} :	0.18
LAIF Fair Value Factor ⁽¹⁾ :	1.001198310
PMIA Daily ⁽¹⁾ :	4.26
PMIA Quarter to Date ⁽¹⁾ :	4.27
PMIA Average Life ⁽¹⁾ :	248

PMIA Average Monthly Effective Yields⁽¹⁾

June	4.269
May	4.272
April	4.281
March	4.313
February	4.333
January	4.366

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 6/30/25 \$178.1 billion

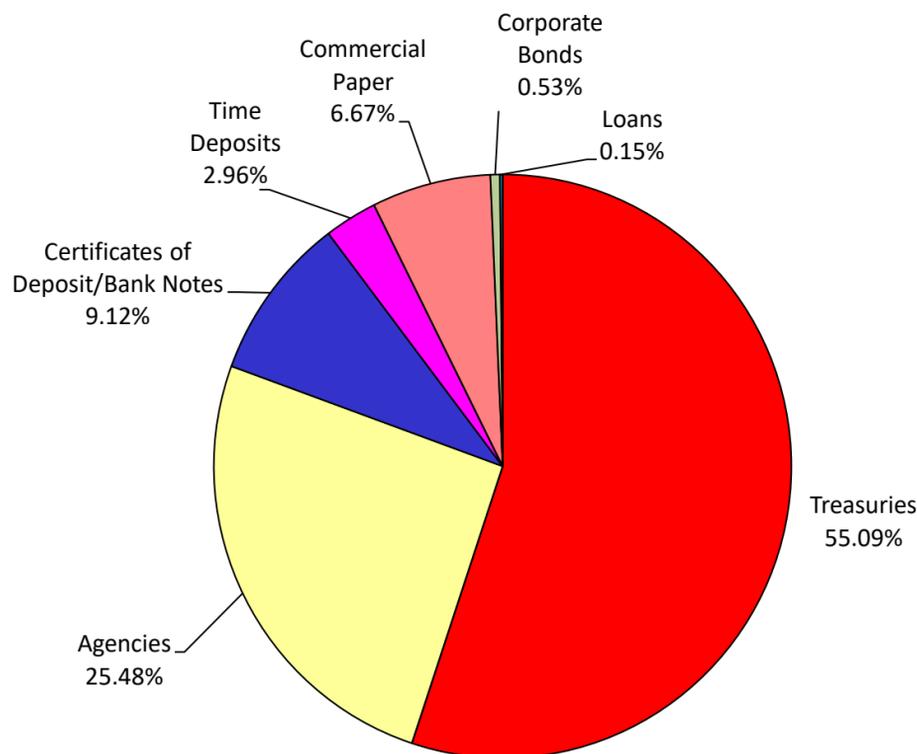


Chart does not include \$1,063,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



State of California Pooled Money Investment Account Market Valuation 6/30/2025

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 53,070,105,400.83	\$ 53,553,235,136.11	\$ 53,553,095,196.50	NA
Notes	\$ 45,065,440,536.21	\$ 45,017,038,229.84	\$ 45,220,920,060.50	\$ 456,554,961.50
Federal Agency:				
SBA	\$ 241,952,774.98	\$ 241,882,090.69	\$ 244,164,765.36	\$ 966,339.45
MBS-REMICs	\$ 1,062,524.00	\$ 1,062,524.00	\$ 1,053,290.67	\$ 4,635.17
Debentures	\$ 6,975,704,585.76	\$ 6,975,704,585.76	\$ 6,979,649,750.00	\$ 56,993,149.00
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 3,350,000,000.00	\$ 3,350,000,000.00	\$ 3,360,195,500.00	\$ 27,168,533.00
Discount Notes	\$ 30,815,944,152.72	\$ 31,081,797,090.46	\$ 31,069,446,050.00	NA
Supranational Debentures				
Supranational Debentures	\$ 3,985,672,458.38	\$ 3,983,248,483.36	\$ 3,993,975,100.00	\$ 38,528,655.00
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR				
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes				
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs				
CDs and YCDs	\$ 16,250,000,000.00	\$ 16,250,000,000.00	\$ 16,248,094,811.24	\$ 174,922,944.49
Commercial Paper				
Commercial Paper	\$ 11,878,071,791.64	\$ 11,988,394,027.79	\$ 11,988,292,097.20	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 952,811,187.28	\$ 952,792,103.94	\$ 950,691,880.00	\$ 9,631,480.55
Repurchase Agreements				
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase				
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits				
Time Deposits	\$ 5,281,000,000.00	\$ 5,281,000,000.00	\$ 5,281,000,000.00	NA
PMIA & GF Loans				
PMIA & GF Loans	\$ 262,742,740.00	\$ 262,742,740.00	\$ 262,742,740.00	NA
TOTAL	\$ 178,130,508,151.80	\$ 178,938,897,011.95	\$ 179,153,321,241.47	\$ 764,770,698.16

Fair Value Including Accrued Interest

\$ 179,918,091,939.63

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 (1.001198310)
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,023,966.20 or \$20,000,000.00 x 1.001198310



[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	4.579	4.575	4.518	4.477	4.434
2025	4.366	4.333	4.313	4.281	4.272	4.269						

* Revised

TREASURY YIELDS

DURATION	YIELD
2 YEAR	3.78%
3 YEAR	3.72%
5 YEAR	3.85%
7 YEAR	4.07%
10 YEAR	4.34%
INSTITUTIONAL MONEY MARKET FUND	4.18%

Morgan Stanley Research on Data and AI Infrastructure Themes

- *Over \$29 trillion will be spent on AI and Data Center Infrastructure between now and 2030*
- *\$1.6 trillion on semiconductors and chips*
- *\$1.3 trillion on Data Center Infrastructure including real estate, financing, building costs, maintenance, power generation for the Data Centers, and cooling systems*

Companies That Stand To Benefit

Amazon	Tech, storage, data, database analytics, machine learning
Google	AI offerings and infrastructure, cybersecurity and data analytics
Meta	human connections through AI and immersive technologies
Equinix	International digital infrastructure
Digital Realty	REIT, development of data centers internationally
Digital Bridge	REIT, international development of digital infrastructure
IBM	provider of global hybrid cloud and AI consulting expertise
CoreWeave	automated cloud infrastructure services
Nvidia	full stack computing infrastructure, high end chips
Cisco	designs technologies internationally that power the internet
Ciena	hardware, software, enhanced network capacity solutions
Arista Networks	provides data driven client to cloud networking
Sempra Energy	energy infrastructure
Nextera Energy	electric power and energy infrastructure
Vistra Corp	integrated electricity and power generation
Talen Energy	power and energy infrastructure
NRG Energy	electricity and natural gas provider
AES Corp	energy, renewables, utilities, infrastructure and green energy
TC Energy	energy problem solver, generates and stores energy
Vertiv	designs manufactures and services digital infrastructure centers
Eaton	intelligent power management connectivity and wiring devices
GE Vernova	global energy, power, wind and accelerators
Blackstone	alternative assets management
Blackrock	investment management company, alternatives
Brookfield Asset Mgt	global alternative asset manager
Apollo	global alternative asset manager
Ares	global alternative asset manager

SISC III
Comparison of Budget-to-Actual
2024-25

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

Budget

Oct-24	\$317,506,546	\$317,506,546	\$321,143,164	\$321,143,164	(\$3,636,619)	(\$3,636,619)	101.1%	101.1%
Nov-24	\$317,506,546	\$635,013,091	\$346,470,694	\$667,613,859	(\$28,964,149)	(\$32,600,767)	109.1%	105.1%
Dec-24	\$317,506,546	\$952,519,637	\$333,565,884	\$1,001,179,743	(\$16,059,339)	(\$48,660,106)	105.1%	105.1%
Jan-25	\$334,024,228	\$1,286,543,865	\$335,195,890	\$1,336,375,633	(\$1,171,662)	(\$49,831,768)	100.4%	103.9%
Feb-25	\$325,179,977	\$1,611,723,842	\$316,030,033	\$1,652,405,666	\$9,149,944	(\$40,681,824)	97.2%	102.5%
Mar-25	\$325,179,977	\$1,936,903,819	\$313,034,217	\$1,965,439,883	\$12,145,760	(\$28,536,064)	96.3%	101.5%
Apr-25	\$334,024,228	\$2,270,928,047	\$316,693,112	\$2,282,132,995	\$17,331,116	(\$11,204,948)	94.8%	100.5%
May-25	\$325,179,977	\$2,596,108,023	\$345,684,962	\$2,627,817,956	(\$20,504,985)	(\$31,709,933)	106.3%	101.2%
Jun-25	\$325,179,977	\$2,921,288,000	\$330,078,935	\$2,957,896,891	(\$4,898,958)	(\$36,608,891)	101.5%	101.3%
Jul-25	\$330,917,397	\$3,252,205,397	\$328,019,488	\$3,285,916,379	\$2,897,909	(\$33,710,982)	99.1%	101.0%
Aug-25	\$322,073,146	\$3,574,278,543	\$383,125,859	\$3,669,042,238	(\$61,052,714)	(\$94,763,696)	119.0%	102.7%
Sep-25	\$336,897,259	\$3,911,175,802	\$332,019,450	\$4,001,061,688	\$4,877,810	(\$89,885,886)	98.6%	102.3%

Actual

Oct-24	\$316,083,231	\$316,083,231	\$333,843,651	\$333,843,651	(\$17,760,419)	(\$17,760,419)	105.6%	105.6%	104.4%
Nov-24	\$316,145,378	\$632,228,610	\$341,656,205	\$675,499,856	(\$25,510,827)	(\$43,271,246)	108.1%	106.8%	101.6%
Dec-24	\$316,209,444	\$948,438,054	\$311,942,099	\$987,441,955	\$4,267,345	(\$39,003,901)	98.7%	104.1%	99.1%
Jan-25	\$321,630,973	\$1,270,069,027	\$341,921,818	\$1,329,363,773	(\$20,290,845)	(\$59,294,746)	106.3%	104.7%	100.8%
Feb-25	\$320,769,014	\$1,590,838,041	\$337,447,852	\$1,666,811,625	(\$16,678,838)	(\$75,973,584)	105.2%	104.8%	102.2%
Mar-25	\$321,780,232	\$1,912,618,274	\$325,711,358	\$1,992,522,983	(\$3,931,126)	(\$79,904,709)	101.2%	104.2%	102.7%
Apr-25	\$329,057,554	\$2,241,675,828	\$319,492,126	\$2,312,015,109	\$9,565,429	(\$70,339,281)	97.1%	103.1%	102.6%
May-25	\$320,614,452	\$2,562,290,280	\$355,388,099	\$2,667,403,208	(\$34,773,647)	(\$105,112,928)	110.8%	104.1%	102.8%
Jun-25	\$322,288,633	\$2,884,578,913	\$339,009,516	\$3,006,412,724	(\$16,720,883)	(\$121,833,811)	105.2%	104.2%	102.9%
Jul-25	\$322,599,568	\$3,207,178,481	\$333,475,616	\$3,339,888,340	(\$10,876,048)	(\$132,709,859)	103.4%	104.1%	103.1%

Year End Scenarios

Scenario #1	Revenue based	\$3,860,941,813	\$4,059,295,603	(\$198,353,790)	105.1%	102.8%
Scenario #2	on recent revenue	\$3,860,941,813	\$4,039,413,616	(\$178,471,802)	104.6%	102.3%
Scenario #3	continuing	\$3,860,941,813	\$4,056,313,305	(\$195,371,492)	105.1%	102.7%

Scenario #1: Expenses based on the pattern of actuals from October through July excluding December 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 85% and Scenario #2 weighted at 15%

Individual Claims > \$250,000 by Month

Mo-Yr	Total		Childbirth		Cancer		Circulatory		Other	
	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	(\$4,978,067)		(\$917,556)		(\$1,572,653)		(\$1,037,777)		(\$1,450,081)	
Prior 24Mo Avg	\$17,312,599	33	\$4,065,212	6	\$2,965,207	7	\$2,727,564	5	\$7,554,617	15
Jul-25	\$12,334,532	19	\$3,147,656	4	\$1,392,554	4	\$1,689,787	3	\$6,104,536	8
Jun-25	\$11,937,495	26	\$3,669,457	7	\$1,671,447	5	\$1,401,260	4	\$5,195,330	10
May-25	\$19,217,621	38	\$1,299,920	3	\$3,463,684	9	\$2,082,548	5	\$12,371,470	21
Apr-25	\$10,754,289	23	\$3,577,776	6	\$936,799	3	\$1,974,734	4	\$4,264,981	10
Mar-25	\$18,389,167	37	\$2,804,065	5	\$4,741,194	10	\$3,386,435	8	\$7,457,473	14
Feb-25	\$27,590,503	40	\$6,832,394	8	\$4,126,566	8	\$5,586,658	8	\$11,044,885	16
Jan-25	\$18,528,063	37	\$3,148,778	4	\$3,429,900	7	\$4,753,682	7	\$7,195,703	19
Dec-24	\$13,925,215	26	\$4,422,030	6	\$4,572,692	8	\$1,285,244	3	\$3,645,250	9
Nov-24	\$14,446,348	31	\$4,406,426	6	\$3,616,129	9	\$1,306,931	3	\$5,116,862	13
Oct-24	\$23,089,381	47	\$2,658,561	5	\$6,372,798	16	\$4,620,611	7	\$9,437,411	19
Sep-24	\$20,862,090	36	\$3,326,125	5	\$4,779,825	7	\$1,821,771	3	\$10,934,370	21
Aug-24	\$18,009,726	37	\$5,031,315	9	\$2,510,970	6	\$4,223,099	9	\$6,244,342	13
Jul-24	\$13,549,653	29	\$1,709,919	2	\$4,177,669	9	\$2,284,508	5	\$5,377,557	13
Jun-24	\$10,824,630	17	\$3,130,370	3	\$1,518,894	4	\$645,626	2	\$5,529,741	8
May-24	\$16,533,172	28	\$8,165,804	8	\$1,343,909	3	\$1,796,754	3	\$5,226,705	14
Apr-24	\$20,206,321	32	\$5,636,697	8	\$3,103,641	5	\$2,904,131	8	\$8,561,852	11
Mar-24	\$14,645,768	32	\$3,125,566	6	\$3,236,280	8	\$1,948,579	5	\$6,335,343	13
Feb-24	\$18,339,634	35	\$6,020,433	7	\$3,293,014	6	\$1,532,914	4	\$7,493,275	18
Jan-24	\$29,008,342	46	\$4,965,326	9	\$3,485,502	6	\$3,786,041	8	\$16,771,472	23
Dec-23	\$29,099,931	56	\$10,038,428	14	\$3,024,036	8	\$3,402,660	8	\$12,634,807	26
Nov-23	\$22,246,510	38	\$3,500,209	6	\$3,361,298	8	\$8,080,018	13	\$7,304,986	11
Oct-23	\$12,621,358	31	\$2,256,467	5	\$1,683,908	5	\$2,401,303	4	\$6,279,679	17
Sep-23	\$6,926,122	18	\$1,767,433	4	\$681,954	2	\$1,058,832	3	\$3,417,902	9
Aug-23	\$14,146,361	24	\$3,696,603	5	\$1,592,860	4	\$2,161,916	4	\$6,694,982	11
Jul-23	\$10,604,686	23	\$2,374,980	3	\$440,000	1	\$1,015,283	3	\$6,774,423	16
Jun-23	\$13,780,282	26	\$5,199,337	5	\$705,555	2	\$1,950,660	4	\$5,924,730	15
May-23	\$9,930,262	24	\$3,344,909	6	\$1,304,220	4	\$965,061	3	\$4,316,072	11
Apr-23	\$16,088,995	22	\$1,088,690	2	\$1,184,543	2	\$3,968,871	5	\$9,846,890	13
Mar-23	\$12,326,896	24	\$1,824,886	1	\$759,759	2	\$2,304,233	5	\$7,438,018	16
Feb-23	\$9,010,362	23	\$1,303,137	3	\$279,547	1	\$1,810,582	5	\$5,617,097	14
Jan-23	\$5,163,943	10	\$1,202,485	3	\$1,088,357	1	\$1,211,849	2	\$1,661,252	4
Dec-22	\$13,658,389	34	\$3,293,605	7	\$3,022,133	9	\$1,718,291	4	\$5,624,360	14
Nov-22	\$10,277,543	20	\$2,568,052	4	\$925,441	2	\$1,821,964	4	\$4,962,086	10
Oct-22	\$10,898,680	25	\$2,551,376	4	\$1,166,443	3	\$1,307,854	4	\$5,873,008	14
Oct-24-Jul-25 Avg	\$17,021,261	32	\$3,596,706	5	\$3,432,376	8	\$2,808,789	5	\$7,183,390	14
Oct-23-Sep-24 Avg	\$18,828,928	35	\$4,742,222	7	\$2,959,912	6	\$2,902,284	6	\$8,224,511	16
Oct-22-Sep-23 Avg	\$11,067,710	23	\$2,517,958	4	\$1,095,901	3	\$1,774,616	4	\$5,679,235	12

>=\$20,000

\$15,000-\$19,999

<=\$14,999



SISC

Public Risk Innovation, Solutions, and Management (PRISM)

Withdrawal from SISC
Effective October 1, 2025

August 21, 2025

Background

The PRISM JPA (formerly known as CSAC EIA) provides benefits to cities, counties and special districts in California. Effective July 1, 2006 PRISM contracted with SISC for risk sharing, underwriting and financial services.

Under the agreement, PRISM remitted their member's premium payments for medical and pharmacy claims to SISC. They also paid SISC an administrative fee for the services we provided.

For the current year, the payments to SISC will total about:

\$597,000,000 in premiums and

\$1,165,000 in administrative fees

Since PRISM was sharing risk with SISC member districts, SISC underwriting was given final authority on the PRISM annual renewal with its members as well as the rates for any new members that joined PRISM.

Earlier this year, PRISM made the decision to withdraw from the agreement. Their pool has grown in size to the point that they do not feel the need to continue to share risk with a larger entity like SISC. The parting is amicable and we plan to meet a couple times a year to discuss common challenges as well as share successes and best practices.

As a result of the PRISM withdrawal, the budget for this upcoming contract year will be smaller in both revenues and expenses. However, given the size of the SISC pool, we do not have any concerns with regard to the PRISM withdrawal having any impact to the stability of our program.



SISC

XP Health and Proactive Care Plan Updates

Presented by:
Nicole Mata, Executive Director of Health Benefits

August 18, 2025

XP Health

This Spring, we introduced a new vision plan option, XP Health. XP is offered alongside the traditional VSP or EyeMed plan option.

Exciting New Features

- ✓ Two pairs of frames and lenses each year, including one pair of non-Rx sunglasses
- ✓ \$0 popular lens coatings
- ✓ \$0 frames and lenses (800+ options)
- ✓ Online renewal option

Potential Drawbacks

- ✓ Must purchase frames and lenses from XP Online Marketplace
- ✓ Smaller network of exam providers

60 districts have completed a 30 minute one-on-one styling session with XP. Of those who have completed the session, 2/3 are offering XP this open enrollment.

Current Enrollment: 155 subscribers, 428 members

Proactive Care Plan

This Spring, we introduced 3 new copay plans that encourage preventive care and quality visits with a primary care provider. The plans are also predictable and easy for members to understand.

Exciting New Features

- ✓ No deductible
- ✓ Predictable Co-pays
- ✓ \$0 Primary Care and Urgent Care
- ✓ \$0 labs and physical therapy
- ✓ \$0 for a preferred list of medications when prescribed by a primary care provider
- ✓ Same Formulary and Same Network as standard SISC plans.

Potential Drawbacks

- ✓ Higher specialist visit co-pays
- ✓ It's a change!

Current Enrollment: 175 subscribers, 473 members



SISC

Hinge Health Enhancement Hinge Select

Presented by:
Nicole Mata, Executive Director of Health Benefits

August 18, 2025

Hinge Health

SISC PPO Members can relieve joint and muscle pain with personalized exercise therapy at no cost.

Care available through the Hinge Health smart phone application:

- ✓ Virtual physical therapy sessions anytime, anywhere
- ✓ Consultations with a physical therapist as needed
- ✓ Unlimited 1-on-1 health coaching
- ✓ Motion-tracking technology for instant form correction
- ✓ Pelvic floor care for pregnancy and post partum, bladder control, and pelvic muscle strengthening

On average, participants reduce their pain by 68% and improve their mental health by 50%.

New! Hinge Select

What's New to Hinge Health starting in September 2025?

- 1. Members can video visit with a Hinge Health orthopedic doctor within 48 hours at no cost.** Hinge doctors can diagnose, order imaging, prescribe medication, and refer patients for in-person care if needed. Since Hinge providers don't own surgery or imaging centers, they're focused on giving the right care instead of more care, which helps prevent unnecessary treatments.
- 2. When in-person care is needed, members are connected to a high-quality network of PT, imaging, and orthopedic providers.** Hinge Select contracted providers meet strict quality standards, charge less, offer faster appointments, follow consistent care protocols, and share records smoothly—all through the Hinge Health platform.

What can members expect to see?

Awareness

Hinge Health now features virtual and in-person care



caption
When you're struggling with joint and muscle pain or discomfort, the burden of understanding your options and costs, getting referrals, and waiting months for appointments can be pretty frustrating too.

That's why Hinge Health brings together everything you need to treat your pain — for care that's easier to navigate at every step.

Sign up

Complete care for every body

All accessible through the Hinge Health app.



Start treating your pain immediately

Sign up for access to virtual physical therapy, including personalized exercises you can do at home in as little as 15 minutes.



See an orthopedic specialist in 48 hours or less

New! Book a virtual visit to get a timely evaluation and diagnosis — and on the road to relief. No referral necessary.



Let us find providers near you

New! When you need imaging, procedures like injections and surgery, or physical therapy, we'll connect you with local, vetted providers.*

Explore care options

How can we help you?

Start digital care

No cost to you



Muscle & joint pain
Reduce pain and improve mobility



Pelvic health
Care for women's health and pelvic floor disorders



Specialist visit
Connect virtually with an orthopedic specialist

Get in-person care

\$0 or low cost to you*



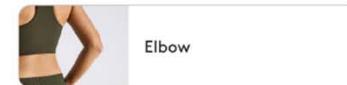
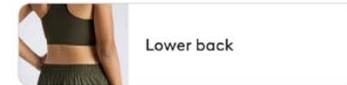
In-person care
Find high quality providers near you, including imaging

*For in-person care and services, members may have a cost share if they are on a high deductible plan and have not met their deductible, or if they see a non-HingeSelect provider.

Focus and history

What areas should your program focus on?

Select up to 3 areas. If your pain area isn't listed, pick an area closest to it.



Choose a care path



Great! Here are your personalized options

You can change your mind later



Start digital care
Cost to you: \$0



Book a visit with an orthopedic specialist
Copays may apply

#my.hingehealth.io

Schedule

← 45 min video visit

May						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

Your orthopedic specialist



Dr. Richard Keyme, MD >
Orthopedic Specialist



9 AM

10 AM

10:30 AM



4 PM

4:30 PM

5 PM

5:30 PM

What does this mean for the care of SISC members?

- ✓ **Care Coordination & Support** The Hinge Health app will now provide in-app navigation and access to a dedicated care team who assist with appointment booking, reminders, and ongoing follow-up. All aspects of care—records, referrals, and communications—are integrated across digital and in-person services, ensuring consistency and continuity.
- ✓ **One-stop-shop for musculoskeletal care.** Members can now easily move from digital to virtual to in-person care within the Hinge Health app. They can book appointments directly in the app, see real-time pricing, and get coordinated support from referral to recovery—removing guesswork, surprise bills, and the usual gaps between digital and in-person care.

A district announcement regarding this expansion is coming in October 2025.