SISC
Self-Insured Schools of California
Schools Helping Schools

HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
AUGUST 20, 2026
1:00 P.M.

AGENDA

I. Consent Agenda

A. Approval of Minutes for July 2026 Board of Directors Meeting — Dave Ostash

B. Report of Activity for the Month of July 2026 and the Ratification of Payment as follows: — Dave Ostash

DELTA DENTAL CLAIMS		17,569,613.31	
DELTA DENTAL ASO		1,026,065.26	
ANTHEM DENTAL CLAIMS		475,680.66	
ANTHEM DENTAL ASO		15,078.00	
		TOTAL DENTAL	19,086,437.23
VSP CLAIMS		2,071,136.65	

EYE MED CLAIMS		127,277.86	
VSP ASO		130,345.82	
EYEMED ASO		11,824.88	
		TOTAL VISION	2,340,585.21
ANTHEM BLUE CROSS HEALTH CLAIMS		156,969,955.65	
BLUE SHIELD HEALTH CLAIMS		31,055,744.74	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		994,385.73	
	TOTAL HEALTH CLAIMS	189,020,086.12	
ANTHEM BLUE CROSS ASO		4,569,038.36	
BLUE SHIELD PPO ASO		843,994.62	
PROACTIVE CARE PPO ASO		54,664.20	
ANTHEM BC COMPANION CARE RETIREE ASO		136,284.63	
FOUNDATION CLMS PROCESSING ASO		700,827.36	
	TOTAL HEALTH ASO	6,304,809.17	
		TOTAL HEALTH	195,324,895.29
NAVITUS RX CLAIMS		65,635,191.94	
NAVITUS RX ASO		567,393.56	
		TOTAL RX	66,202,585.50
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,505,688.38	
ANTHEM BC HMO ADMIN FEE		997,510.70	
ANTHEM BC EAP		374,458.00	
ANTHEM VIVITY		2,792,461.07	
ANTHEM HMO CAPITATION		7,156,983.89	
BLUE SHIELD HMO CLAIMS		3,599,748.82	
BLUE SHIELD HMO ADMIN FEE		6,086,122.77	
KAISER HMO		78,161,114.05	
SIMNSA		751,036.00	
DELTACARE/PMI DENTAL		36,549.41	
EYEMED-FULLY INSURED		78,139.04	
XP HEALTH VISION		37,492.67	

BLUE SHIELD MEDICARE ADVANTAGE		28,362.00	
LINCOLN FINANCIAL LIFE INSURANCE		456,807.94	
		TOTAL INSURED	108,062,474.74
WELLNESS			100,793.98
ALL OTHER			2,312,550.17
		TOTAL III PAYMENTS	393,430,322.12

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 2026 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 2026 — John Stenerson

B. Health Benefits Operations Update — Nicole Mata

C. Comments from the Board of Directors Will Be Heard — Dave Ostash

D. Next Meeting: — Dave Ostash
Thursday, September 24, 2026
1:00 p.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

E. 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 heath 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.

HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
JULY 23, 2026
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 23, 2026 in the SISC Room at the Larry E. Reider Building, 2000 K Street, Bakersfield, CA 93301. The following individuals were in attendance:

MEMBERS PRESENT:
Dave Ostash
Steve Torres
Sherry Gladin
Ty Bryson
Brad Pawlowski
Ramon Hendrix
Rian Medlin
Jason Hodgson
Rhonda Phinney
Mike Zulfa
Martin Fregoso
Robert Hughes

ALTERNATES PRESENT:
Christian Shannon
Fernie Marroquin
Kimberly McAbee

OTHERS PRESENT:
Kim Sloan
Megan Hanson
Kristy Comstock
Alex Fisher
Fred Bayles
Rich Edwards
John Stenerson
Nicole Mata
Felipe Reyes
Carmen Gonzales
Gary Groves
Kristyn Nelm
Annette Charlton
Debbie Hankins
Judith Armstrong
Martin Fregoso
JoeAnna Todd
Brent Boyd
Diane Beltran
Armando Cabrera
Frank Impastato
Maria Stout
Lola Nickell

Alex Brum
Robert Hunter
Christina DeGuzman
Sarah Vermillion

Consent Agenda

Motion was made by Director Bryson seconded, by Director Hodgson and by roll call vote of 13-Yes, 0-No, and 0 Abstentions (13-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of minutes for June 2026 Board of Directors Meeting.

DELTA DENTAL CLAIMS		11,931,187.71	
DELTA DENTAL ASO		696,781.38	
ANTHEM DENTAL CLAIMS		317,104.53	
ANTHEM DENTAL ASO		15,195.60	
		TOTAL DENTAL	12,960,269.22
VSP CLAIMS		1,913,154.96	
EYE MED CLAIMS		105,731.25	
VSP ASO		130,262.74	
EYEMED ASO		11,973.91	
		TOTAL VISION	2,161,122.86
ANTHEM BLUE CROSS HEALTH CLAIMS		112,277,380.89	
BLUE SHIELD HEALTH CLAIMS		27,635,352.49	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		816,896.67	
	TOTAL HEALTH CLAIMS	140,729,630.05	
ANTHEM BLUE CROSS ASO		5,010,153.35	
BLUE SHIELD PPO ASO		819,907.58	
PROACTIVE CARE PPO ASO		47,412.00	
ANTHEM BC COMPANION CARE RETIREE ASO		135,424.20	
FOUNDATION CLMS PROCESSING ASO		710,300.29	
	TOTAL HEALTH ASO	6,723,197.42	
		TOTAL HEALTH	147,452,827.47
NAVITUS RX CLAIMS		60,225,965.01	
NAVITUS RX ASO		688,639.30	
		TOTAL RX	60,914,604.31
INSURED PRODUCTS			

ANTHEM BC HMO CLAIMS		9,589,802.54	
ANTHEM BC HMO ADMIN FEE		1,007,390.80	
ANTHEM BC EAP		377,424.00	
ANTHEM VIVITY		2,791,360.61	
ANTHEM HMO CAPITATION		6,995,932.22	
BLUE SHIELD HMO CLAIMS		3,768,350.94	
BLUE SHIELD HMO ADMIN FEE		6,090,467.62	
KAISER HMO		78,672,099.15	
SIMNSA		758,180.00	
DELTACARE/PMI DENTAL		36,847.26	
EYEMED-FULLY INSURED		78,587.16	
XP HEALTH VISION		37,512.87	
BLUE SHIELD MEDICARE ADVANTAGE		27,514.00	
LINCOLN FINANCIAL LIFE INSURANCE		467,452.37	
		TOTAL INSURED	110,698,921.54
WELLNESS			242,634.85
ALL OTHER			4,121,795.12
		TOTAL III PAYMENTS	338,552,175.37

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending June 30, 2026. Kim reported the LAIF rate for the month of June 2026 increased to 3.82% from last month at 3.81%. After discussion, motion was made by Director Hendrix, seconded by Director Torres and by roll call vote of 13-0-0, approving the Financial Reports as submitted.

Request Approval of the 2026-2027 GASB 45 Budget

Kim Sloan presented the 2026-2027 GASB 45 Budget for Approval. After discussion, motion was made by Director Marroquin, seconded by Director Pawlowski and by roll call vote of 13-0-0, approving the 2026-2027 GASB 45 Budget.

Request Approval of the Defined Benefit Audit for the Year Ended December 31, 2025

Felipe Reyes presented the Defined Benefit Audit to the Board. The auditors reported that there were no deficiencies noted. After discussion, motion was made by Director Torres, seconded by Director Gladin and by roll call vote of 13-0-0, approving the Defined Benefit Audit for the Year Ended December 31, 2025.

Information and Discussion Items

Review Monthly Budget-to-Actual through June 2026

John Stenerson reviewed the monthly budget-to-actual and the large claim by month summary with the Board for the month of June 2026.

Health Benefits Operations Update

Nicole Mata updated the Board on operations in the Health Benefits program. Highlighting educational opportunities for our member districts.

Annual Bond Investment Policy Review

Kim Sloan reviewed the Annual Bond Investment Policy with the Board. Kim reported on one change to the policy and informed the board that all investments comply with government code regulations.

SISC 2026 Annual Report

Alex Fisher presented the SISC 2026 Annual Report and discussed the importance of the report for our member districts. The Annual Report will be emailed to all member district Superintendents.

Comments from the Board

Director Ostash introduced two new board members. Rian Medlin, Vice Chancellor of Human Resources at Kern Community College District and Martin Fregoso, Deputy Superintendent of Business Services at Merced County Office of Education. Director Ostash also presented on three Executive Committee Reports.

Adjournment

There being no further business to come before the Board, motion was made by Director Hendrix, seconded by Director Hughes, and by roll call vote of 13-0-0, adjourning the meeting at 1:43 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, August 20th at 1:00 p.m.** in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

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Ramon Hendrix, Secretary

SISC III
INCOME STATEMENT
JULY 2026

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
REVENUES				
8660.00	Interest-County Treasurer	$3,750,000.00	$780,064.58	$0.00
8660.03	LAIF	$11,620.00	$8,242.03	$2,697.38
8660.04	Investments	$15,092,738.00	$6,046,944.82	$1,454,398.07
8660.05	Bank	$4,800,000.00	$3,592,399.03	$409,443.17
8674.03	Premiums-PPO Medical	$1,692,015,606.00	$1,423,345,479.31	$141,933,297.74
8674.04	Dental	$134,192,807.00	$112,636,881.84	$11,151,006.99
8674.08	Pharmacy	$418,762,561.00	$347,610,078.62	$34,710,676.88
8674.25	Vision	$21,357,661.00	$18,038,696.84	$1,785,605.87
8674.05	HMO	$1,276,233,861.00	$1,076,739,301.07	$107,019,672.02
8674.06	Life	$5,342,945.00	$4,618,697.27	$456,770.44
8674.09	Insured Retiree Progams	$294,132.00	$277,101.00	$27,526.00
8674.10	Insured Vision	$1,276,626.00	$1,155,041.38	$115,401.25
8674.18	Insured Dental	$371,153.00	$371,961.95	$36,696.48
8699.00	IRC 125 Flex Plan Contributions	$0.00	$345,007.87	($156,253.32)
8699.07	Administration Fees	$288,304.00	$201,088.36	$21,309.53
8699.08	Penalities/Late Fees	$350,000.00	$221,721.61	$21,439.68
8699.10	SISC Access Fee	$495,437.00	$392,196.26	$42,016.00
TOTAL REVENUES		$3,574,635,451.00	$2,996,380,903.84	$299,031,704.18
EXPENSES				
3900.00	Benefits Paid - IRC 125 Flex Plan	$0.00	$0.00	$0.00
4300.00	Supplies	$120,000.00	$131,709.03	($270.27)
5200.00	Travel/Conference	$150,000.00	$257,242.68	$4,632.17
5300.00	Dues and Membership	$46,000.00	$38,438.18	$3,472.06
5450.03	E & O Insurance	$131,850.00	$112,645.31	$112,645.31
5450.05	Premiums - HMO	$1,117,496,109.00	$974,183,308.65	$94,703,228.13
5450.08	Insured Dental	$371,153.00	$372,665.92	$36,549.41
5450.09	Insured Retiree Progams	$294,132.00	$282,132.80	$28,362.00
5450.10	Insured Vision	$1,276,626.00	$1,157,690.61	$115,631.71
5450.21	Life	$5,262,598.00	$4,619,718.99	$456,807.94
5800.00	Miscellaneous	$25,000.00	$0.00	$0.00
5800.01	Professional Services	$50,000.00	$3,487.50	$1,552.50
5800.02	Audit	$36,815.00	$34,565.00	$0.00
5800.10	Consulting	$749,105.00	$858,097.67	$75,376.33
5800.32	Bank Fees	$0.00	$0.00	$0.00
5800.33	Government Fees	$982,635.00	$989,288.59	$0.00
5800.35	Admin Fees	$96,635.00	$80,396.40	$8,249.25
5800.40	Wellness Program	$2,000,000.00	$1,468,560.73	$100,793.98
5800.41	Healthcare Specialists	$7,611,060.00	$9,860,163.34	$559,941.10
5800.50	Administration - KCSOS	$10,105,591.00	$7,859,949.65	$633,791.49
5800.60	Claims - PPO Medical	$1,769,071,216.00	$1,534,769,226.33	$183,621,973.74
5800.61	Claims - Dental	$126,617,332.00	$105,758,519.68	$15,231,088.56
5800.63	Claims - Vision	$19,806,260.00	$15,890,112.31	$1,948,778.93
5800.64	Claims - HMO Flex	$140,201,068.00	$103,993,637.32	$9,962,045.70
5800.68	Claims - Pharmacy	$409,546,805.00	$333,189,033.48	$40,782,239.43
5800.70	Admin - PPO Medical	$70,138,088.00	$49,147,116.20	$494,187.22
5800.71	Admin - Claims Processing	$8,275,800.00	$5,467,410.74	$532,893.90
5800.72	Admin - Dental	$7,394,452.00	$6,135,275.39	$877,111.41
5800.73	Admin - Vision	$1,689,600.00	$1,270,034.93	$125,147.28
5800.75	Admin - Pharmacy	$7,385,386.00	$6,265,052.57	$537,020.90
5800.79	EAP Expense	$4,113,048.00	$3,754,534.00	$374,348.00
5800.94	Other Distributions/Contributions	$6,889,153.00	$6,543,474.89	$719,591.03
5800.95	Unpaid Claims Liability Adjustment	($43,061,886.00)	($46,168,238.00)	$1,553,176.00
TOTAL EXPENSES		$3,674,871,631.00	$3,128,325,250.89	$353,600,365.21
CHANGE IN NET ASSETS		($100,236,180.00)	($131,944,347.05)	($54,568,661.03)
NET ASSETS - BEGINNING		$413,839,428.10	$413,839,428.10	$336,463,742.08
NET ASSETS - ENDING		$313,603,248.10	$281,895,081.05	$281,895,081.05

SISC III
BALANCE SHEET
July 31, 2026

		October 1, 2025 BALANCE	July 31, 2026 BALANCE
ASSETS			
9110.00	Cash in County Treasury	$57,001,926.86	$6,269,836.29
9120.00	Bank Account-Health Claims	$229,538,272.95	$180,819,281.80
9150.01	Local Agency Investment Fund	$267,850.78	$279,018.76
9150.02	US Bank Investments	$0.00	$226,528.82
9150.03	Investments	$321,541,855.15	$304,688,799.97
9200.00	Accounts Receivable	$188,275,869.24	$98,268,479.73
9330.00	Prepaid Expenditures	$315,944.96	$211,410.00
9335.00	Reserve Fund	$16,062,525.81	$9,469,244.25
TOTAL ASSETS		$813,004,245.75	$600,232,599.62
LIABILITIES			
9500.00	Current Liabilities	$107,269,565.08	$71,613,992.72
9650.00	Deferred Income	$2,058,946.57	$3,055,457.85
9668.00	Unpaid Claims Liability	$289,836,306.00	$243,668,068.00
TOTAL LIABILITIES		$399,164,817.65	$318,337,518.57
NET ASSETS - Funding Stabilization Reserves		$413,839,428.10	$281,895,081.05
TOTAL LIABILITIES AND NET ASSETS		$813,004,245.75	$600,232,599.62

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

SISC III
Investments
July 31, 2026

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	$6,269,836.29	X.XX	LAST QUARTER	APR-JUN 2026
		2.36%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
LOCAL AGENCY INVESTMENT FUND	$279,018.76	3.84%	CURRENT MONTH	July, 2026
		3.92%	LAST QUARTER	APR-JUN 2026
		3.09%	5 YEAR AVERAGE	JUL 2021 - JUN 2026

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, 2026 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	$74,933,595.00	0.45%	1.80%	LAST QUARTER	APR-JUN 2026
			2.17%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
			4.22%	YIELD TO MATURITY	AS OF JUN 30, 2026
MORGAN STANLEY (FRED BAYLES)	$115,942,774.09	0.60%	2.41%	LAST QUARTER	APR-JUN 2026
			2.37%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
			4.03%	YIELD TO MATURITY	AS OF JUN 30, 2026
WELLS FARGO ADVISORS (RICH EDWARDS)	$113,812,430.88	0.31%	1.24%	LAST QUARTER	APR-JUN 2026
			1.69%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
			4.11%	YIELD TO MATURITY	AS OF JUN 30, 2026
	$304,688,799.97				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
6/30/2026	X.XX	3.92%	1.80%	2.41%	1.24%	X.XX
3/31/2026	X.XX	3.98%	1.31%	1.94%	1.46%	X.XX
12/31/2025	3.88%	4.20%	3.95%	4.23%	3.99%	4.05%
9/30/2025	3.87%	4.34%	4.63%	4.29%	4.27%	4.29%
6/30/2025	3.44%	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%
5-Yr Average	2.36%	3.09%	2.17%	2.37%	1.69%	2.29%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 06-30-2026

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-June 2026	9.97%	VS.	10.46%
Calendar Yr-To-Date:	Jan-Jun 2026	8.67%	VS.	8.39%
Rolling 4 Quarters:	Jul 2025-Jun 2026	17.13%		

5-Year History of Returns:	2025	14.82%
	2024	14.83%
	2023	19.05%
	2022	-18.94%
	2021	15.33%

SISC GASB 45 TRUST A

As of : 06-30-2026

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 2026	11.37%	VS.	8.39%
Calendar Yr-to-Date:	Jan-Jun 2026	12.08%	VS.	10.46%
Fiscal Year-To-Date:	Jul 2025 - Jun 2026	20.14%		
Rolling 4 Quarters:	Jul 2025 - Jun 2026	20.14%		

5-Year History of Returns:	2025-26	20.14%
	2024-25	9.03%
	2023-24	10.75%
	2022-23	10.83%
	2021-22	-9.71%

6/30/2026

SISC INVESTMENT POOL
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	MICROSOFT CORP	03/09/2022	$1,100,000.00	$1,117,809.00	Aaa	AAA	4.26%	08/08/2026	39	(19,987.00)	$1,097,822.00	$10,476.18	$1,108,298.18
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	$700,000.00	$648,347.00	A1	A-	4.50%	02/07/2028	587	39,718.00	$688,065.00	$9,677.76	$697,742.76
CORPORATE BOND	HONEYWELL INTER	03/03/2023	$2,480,000.00	$2,153,582.40	A2*-	A	4.21%	03/01/2027	244	275,602.40	$2,429,184.80	$9,093.33	$2,438,278.13
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	$450,000.00	$422,451.00	A1	A-	4.50%	02/07/2028	587	19,876.50	$442,327.50	$6,129.25	$448,456.75
CORPORATE BOND	MICROSOFT CORP	08/18/2023	$140,000.00	$130,967.20	Aaa	AAA	3.63%	08/28/2026	59	8,755.60	$139,722.80	$1,269.84	$140,992.64
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	$125,000.00	$116,165.00	A1	A-	4.50%	02/07/2028	587	6,703.75	$122,868.75	$1,612.96	$124,481.71
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	$700,000.00	$667,352.00	A1	A	4.26%	09/01/2027	428	28,581.00	$695,933.00	$8,736.24	$704,669.24
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	$1,097,000.00	$1,018,718.08	A1	A-	4.50%	02/07/2028	587	59,578.07	$1,078,296.15	$14,839.23	$1,093,135.38
CORPORATE BOND	MICROSOFT CORP	12/11/2023	$425,000.00	$403,023.25	Aaa	AAA	4.26%	08/08/2026	39	21,135.25	$424,158.50	$4,126.98	$428,285.48
CORPORATE BOND	TARGET CORP	07/18/2024	$2,437,000.00	$2,291,754.80	A2	A	4.12%	01/15/2027	199	116,781.04	$2,408,535.84	$21,912.69	$2,430,448.53
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	$2,074,000.00	$2,028,849.02	Aa2	A	4.50%	04/15/2029	1020	(1,119.96)	$2,027,729.06	$15,981.32	$2,043,710.38
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	$1,819,000.00	$1,777,999.74	A1	A	4.50%	07/23/2029	1119	25,429.62	$1,803,429.36	$33,478.37	$1,836,907.73
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	$538,000.00	$528,741.02	A1	A	4.50%	07/23/2029	1119	4,653.70	$533,394.72	$10,000.03	$543,394.75
CORPORATE BOND	STATE STREET CORP	01/08/2025	$2,275,000.00	$2,333,490.25	Aa3	A	4.85%	11/21/2029	1240	887.25	$2,334,377.50	$14,367.89	$2,348,745.39
CORPORATE BOND	ALABAMA POWER CORP	02/21/2025	$130,000.00	$127,441.60	A1	A	4.26%	09/01/2027	428	1,803.10	$129,244.70	$1,656.88	$130,901.58
CORPORATE BOND	EXXON MOBIL CORP	03/05/2025	$962,000.00	$894,506.08	Aa2	AA-	4.34%	08/16/2029	1143	13,852.80	$908,358.88	$8,770.28	$917,129.16
CORPORATE BOND	BANK NEW YORK MELLON	04/28/2025	$2,373,000.00	$2,353,802.43	Aa3	A	4.20%	06/13/2028	714	9,895.41	$2,363,697.84	$4,736.51	$2,368,434.35
CORPORATE BOND	ALABAMA PWR CO	07/02/2025	$375,000.00	$373,091.25	Aa2	AA-	4.26%	09/01/2027	428	(270.00)	$372,821.25	$4,669.38	$377,490.63
CORPORATE BOND	EXXON MOBIL CORP	07/24/2025	$316,000.00	$297,381.28	Aa3	A	4.34%	08/16/2029	1143	998.56	$298,379.84	$2,923.42	$301,303.26
CORPORATE BOND	ONCOR ELEC DELIVERY	10/17/2025	$2,440,000.00	$2,307,654.40	A2	A	4.63%	05/15/2030	1415	(30,451.20)	$2,277,203.20	$8,573.89	$2,285,777.09
CORPORATE BOND	FLORIDA PWR LT CO	12/04/2025	$1,745,000.00	$1,814,608.05	Aa2	A+	4.48%	06/15/2029	1081	(36,906.75)	$1,777,701.30	$3,994.11	$1,781,695.41
CORPORATE BOND	PEPSICO INC	03/04/2026	$2,457,000.00	$2,351,471.85	A1	A+	4.43%	03/19/2030	1358	(36,732.15)	$2,314,739.70	$19,144.13	$2,333,883.83
CORPORATE BOND	NORTHERN TRUST CORP	03/12/2026	$2,496,000.00	$2,487,738.24	A2	A+	4.35%	08/03/2028	765	(26,582.40)	$2,461,155.84	$37,453.87	$2,498,609.71
CORPORATE BOND	BERKSHIRE HATHAWAY	03/25/2026	$2,788,000.00	$2,468,801.88	Aa2	AA	4.31%	10/15/2030	1568	5,826.92	$2,474,628.80	$8,534.38	$2,483,163.18
CORPORATE BOND	CHUBB INA HLDGS	05/07/2026	$2,834,000.00	$2,492,559.68	Aa2	AA	4.59%	09/15/2030	1538	(8,416.98)	$2,484,142.70	$11,473.76	$2,495,616.46
			$35,276,000.00	$33,608,306.50						$479,612.53	$34,087,919.03	$273,632.68	$34,361,551.71
MORTGAGE PASSTHRU	FED NATL MTGE #BS9966	02/21/2025	$2,441,900.00	$2,536,905.17	Aaa	AA+	4.48%	12/01/2028	885	(18,012.06)	$2,518,893.11	$11,507.45	$2,530,400.56
MORTGAGE PASSTHRU	FED NATL MTGE #BZ3007	02/21/2025	$2,595,000.00	$2,596,621.88	Aaa	AA+	4.56%	01/01/2030	1281	13,429.12	$2,610,051.00	$9,908.58	$2,619,959.58
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	$1,866,000.00	$1,876,204.69	Aaa	AA+	4.58%	09/01/2029	1159	(5,819.59)	$1,870,385.10	$7,004.76	$1,877,389.86
MORTGAGE PASSTHRU	FED HOME MORT BZ2790	06/26/2025	$1,250,000.00	$1,256,054.69	Aaa	AA+	4.56%	01/01/2030	1281	(6,454.69)	$1,249,600.00	$4,581.60	$1,254,181.60
MORTGAGE PASSTHRU	FNMA PARTN CERT BZ4458	08/01/2025	$2,100,000.00	$2,116,078.13	Aaa	AA+	4.62%	07/01/2030	1462	(22,651.13)	$2,093,427.00	$7,663.25	$2,101,090.25
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL E	10/21/2025	$2,700,000.00	$2,704,851.58	Aaa	AA+	4.49%	10/01/2030	1554	(60,039.58)	$2,644,812.00	$8,613.00	$2,653,425.00
MORTGAGE PASSTHRU	FHLMC GOLD PARTN CERT	12/08/2025	$1,500,000.00	$1,494,375.00	Aaa	AA+	4.47%	08/01/2030	1493	(26,235.00)	$1,468,140.00	$4,712.50	$1,472,852.50
MORTGAGE PASSTHRU	FHLMC GOLD PARTN WN23	03/24/2026	$274,348.54	$277,200.94	Aaa	AA+	4.46%	12/01/2029	1250	(3,111.78)	$274,089.16	$990.07	$275,079.23
			$14,727,248.54	$14,858,292.08						($128,894.71)	$14,729,397.37	$54,981.21	$14,784,378.58

SISC INVESTMENT POOL
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	$1,288,000.00	$1,333,386.18	Aa1	AA+	3.86%	08/15/2026	46	(49,211.54)	$1,284,174.64	$7,079.08	$1,291,253.72
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	$1,385,000.00	$1,409,729.05	Aa1	AA+	3.86%	08/15/2026	46	(28,842.50)	$1,380,886.55	$7,623.63	$1,388,510.18
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	$850,000.00	$860,329.02	Aa1	AA+	3.86%	08/15/2026	46	(12,853.52)	$847,475.50	$4,900.90	$852,376.40
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	$2,100,000.00	$1,972,448.44	Aa1	AA+	3.86%	08/15/2026	46	121,314.56	$2,093,763.00	$11,435.44	$2,105,198.44
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	$2,000,000.00	$1,853,756.70	Aa1	AA+	3.86%	08/15/2026	46	140,303.30	$1,994,060.00	$11,435.44	$2,005,495.44
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	$4,050,000.00	$3,761,925.69	Aa1	AA+	4.13%	08/15/2027	411	204,239.31	$3,966,165.00	$34,337.09	$4,000,502.09
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	$1,200,000.00	$1,109,113.39	Aa1	AA+	4.13%	08/15/2027	411	66,046.61	$1,175,160.00	$9,810.60	$1,184,970.60
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	$2,040,000.00	$1,885,731.83	Aa1	AA+	3.86%	08/15/2026	46	148,209.37	$2,033,941.20	$11,979.99	$2,045,921.19
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	$2,190,000.00	$2,063,483.50	Aa1	AA+	4.13%	08/15/2027	411	81,183.50	$2,144,667.00	$18,640.13	$2,163,307.13
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	$700,000.00	$647,146.88	Aa1	AA+	4.13%	08/15/2027	411	38,363.12	$685,510.00	$5,886.36	$691,396.36
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	$3,466,000.00	$3,292,576.23	Aa1	AA+	4.13%	08/15/2027	411	101,677.57	$3,394,253.80	$29,431.79	$3,423,685.59
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	$1,725,000.00	$1,668,202.06	Aa1	AA+	4.15%	02/15/2028	595	18,658.19	$1,686,860.25	$18,209.25	$1,705,069.50
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	$6,325,000.00	$5,896,354.19	Aa1	AA+	4.15%	02/15/2028	595	288,800.06	$6,185,154.25	$65,553.32	$6,250,707.57
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	$8,150,000.00	$7,399,654.26	Aa1	AA+	3.99%	02/28/2027	243	637,223.74	$8,036,878.00	$51,202.52	$8,088,080.52
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	$975,000.00	$886,834.32	Aa1	AA+	3.99%	02/28/2027	243	74,632.68	$961,467.00	$6,023.82	$967,490.82
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	$2,890,000.00	$2,714,238.98	Aa1	AA+	3.99%	02/28/2027	243	135,647.82	$2,849,886.80	$18,071.47	$2,867,958.27
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	$3,700,000.00	$3,539,438.17	Aa1	AA+	4.15%	02/15/2028	595	78,754.83	$3,618,193.00	$37,632.46	$3,655,825.46
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	$7,912,000.00	$7,876,484.32	Aa1	AA+	4.17%	08/31/2028	793	68,904.32	$7,945,388.64	$115,984.66	$8,061,373.30
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	$1,925,000.00	$1,744,161.73	Aa1	AA+	4.12%	08/15/2029	1142	39,697.27	$1,783,859.00	$11,536.81	$1,795,395.81
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	$1,180,000.00	$1,065,691.45	Aa1	AA+	4.12%	08/15/2029	1142	27,790.95	$1,093,482.40	$7,286.41	$1,100,768.81
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	$348,000.00	$310,890.23	Aa1	AA+	4.12%	08/15/2029	1142	11,594.41	$322,484.64	$2,428.80	$324,913.44
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	$1,780,000.00	$1,761,927.84	Aa1	AA+	4.18%	11/30/2029	1249	895.16	$1,762,823.00	$5,848.71	$1,768,671.71
US TREASURY NOTE	US TREASURY NOTE	01/08/2025	$1,520,000.00	$1,480,758.22	Aa1	AA+	4.18%	11/30/2029	1249	24,573.78	$1,505,332.00	$4,982.23	$1,510,314.23
US TREASURY NOTE	US TREASURY NOTE	02/19/2025	$6,493,000.00	$5,783,103.51	Aa1	AA+	4.12%	08/15/2029	1142	233,829.73	$6,016,933.24	$39,468.04	$6,056,401.28
US TREASURY NOTE	US TREASURY NOTE	07/01/2025	$1,000,000.00	$1,019,222.10	Aa1	AA+	4.17%	08/31/2028	793	(15,002.10)	$1,004,220.00	$14,335.18	$1,018,555.18
US TREASURY NOTE	US TREASURY NOTE	09/26/2025	$807,000.00	$837,738.06	Aa1	AA+	4.21%	09/30/2030	1553	(17,559.75)	$820,178.31	$8,883.18	$829,061.49
US TREASURY NOTE	US TREASURY NOTE	12/02/2025	$662,000.00	$689,826.91	Aa1	AA+	4.21%	09/30/2030	1553	(17,016.45)	$672,810.46	$7,994.87	$680,805.33
US TREASURY NOTE	US TREASURY NOTE	02/19/2026	$6,172,000.00	$6,430,473.18	Aa1	AA+	4.21%	09/30/2030	1553	(157,684.42)	$6,272,788.76	$71,953.79	$6,344,742.55
			$74,833,000.00	$71,294,626.45						$2,244,169.99	$73,538,796.44	$639,955.97	$74,178,752.41
		Subtotal	$124,836,248.54	$119,761,225.02						$2,594,887.82	$122,356,112.84	$968,569.86	$123,324,682.70

SISC INVESTMENT POOL
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		$429,882.16	$429,882.16			0.00%				$429,882.16	$2,255.10	$432,137.26
				$576.96	Principal Pay Downs					($576.96)			
		Total	$125,266,130.70	$120,191,684.14						$2,594,310.86	$122,785,995.00	$970,824.96	$123,756,819.96

Percentage of Portfolio (by type)	
CORPORATE BOND	27.77%
US TREASURY NOTE	59.94%
MORTGAGE PASSTHRU	11.95%
MONEY MARKET	0.35%
	100.000%

Portfolio Yield to Maturity 4.22%

Weighted Avg. Maturity 808

Cash Invested: $66,397,209.22

Inception-to-Date return $57,359,610.74

(Includes earnings +/- change in market value)

SISC III's proportionate share of Ending Portfolio Value $74,933,595

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.

6/30/2026

SISC III
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB NOTES	4/12/2025	$1,500,000.00	$1,145,183.82	AA1	AA+	5.027%	4/21/2032	2122	$292.06	$1,145,475.88	$11,151.96	$1,156,627.84
			$1,500,000.00	$1,145,183.82						$292.06	$1,145,475.88	$11,151.96	$1,156,627.84
Corporate Bond	IBM CORP	6/3/2022	$1,000,000.00	$913,780.00	A3	A-	4.304%	5/15/2027	319	$63,880.00	$977,660.00	$2,172.22	$979,832.22
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	$750,000.00	$744,757.50	A2	BBB+	4.766%	10/1/2028	824	$19,440.00	$764,197.50	$10,593.75	$774,791.25
Corporate Bond	MICROSOFT NOTE	12/14/2023	$1,500,000.00	$1,417,425.00	AAA	AAA	4.257%	8/8/2026	39	$79,605.00	$1,497,030.00	$14,300.00	$1,511,330.00
Corporate Bond	JPMORGAN CHASE CO	12/3/2024	$1,000,000.00	$981,610.00	A1	A	4.501%	7/23/2029	1119	$9,830.00	$991,440.00	$18,446.50	$1,009,886.50
Corporate Bond	STATE STREET CORP	2/4/2025	$1,000,000.00	$1,029,400.00	AA3	A	4.852%	11/21/2029	1240	($3,300.00)	$1,026,100.00	$6,315.56	$1,032,415.56
Corporate Bond	ALABAMA POWER	2/27/2025	$1,000,000.00	$983,720.00	A1	A	4.258%	9/1/2027	428	$10,470.00	$994,190.00	$12,500.00	$1,006,690.00
Corporate Bond	BP CAP MKTS NOTES	3/6/2025	$750,000.00	$734,887.50	A1	A-	4.488%	9/21/2028	814	$6,337.50	$741,225.00	$8,202.08	$749,427.08
Corporate Bond	EXXON NOTES	3/6/2025	$2,000,000.00	$1,854,760.00	AA2	AA-	4.342%	8/16/2029	1143	$33,720.00	$1,888,480.00	$18,300.00	$1,906,780.00
Corporate Bond	BANK OF NY MELLON	3/13/2025	$1,750,000.00	$1,657,302.50	A2	A-	4.580%	10/30/2028	853	$31,377.50	$1,688,680.00	$8,895.83	$1,697,575.83
Corporate Bond	PHILIP MORRIS INTL	3/28/2025	$800,000.00	$769,632.00	A2	A-	4.454%	3/2/2028	611	$13,216.00	$782,848.00	$8,263.89	$791,111.89
Corporate Bond	BANK OF NY NOTE	5/8/2025	$1,500,000.00	$1,489,905.00	AA3	A	4.201%	6/13/2028	714	$4,215.00	$1,494,120.00	$2,994.00	$1,497,114.00
Corporate Bond	CUBB INA HLDGS	5/19/2026	$3,000,000.00	$2,614,590.00	A2	A	4.588%	9/15/2030	1538	$15,060.00	$2,629,650.00	$12,145.83	$2,641,795.83
			$16,050,000.00	$15,191,769.50						$283,851.00	$15,475,620.50	$123,129.66	$15,598,750.16
US Treasury Note	US TREAS NTS	9/20/2019	$500,000.00	$536,269.53	Aa1	AA+	4.149%	2/15/2029	961	($55,294.53)	$480,975.00	$4,930.94	$485,905.94
US Treasury Note	US TREAS NTS	10/16/2019	$1,000,000.00	$1,053,125.00	Aa1	AA+	4.137%	5/15/2029	1050	($100,975.00)	$952,150.00	$3,033.29	$955,183.29
US Treasury Note	US TREAS NTS	10/23/2019	$500,000.00	$536,171.88	Aa1	AA+	4.149%	2/15/2029	961	($55,196.88)	$480,975.00	$4,930.94	$485,905.94
US Treasury Note	US TREAS NOTES	1/26/2021	$1,000,000.00	$1,117,421.80	Aa1	AA+	4.137%	5/15/2029	1050	($165,271.80)	$952,150.00	$3,033.29	$955,183.29
US Treasury Note	US TREAS NOTES	1/29/2021	$1,000,000.00	$1,137,500.00	Aa1	AA+	4.149%	2/15/2029	961	($175,550.00)	$961,950.00	$9,861.88	$971,811.88
US Treasury Note	US TREAS NTS	6/14/2022	$1,000,000.00	$964,765.63	Aa1	AA+	4.055%	4/30/2027	304	$24,544.37	$989,310.00	$4,633.15	$993,943.15
US Treasury Note	US TREAS NTS	6/27/2022	$1,000,000.00	$981,718.75	Aa1	AA+	4.055%	4/30/2027	304	$7,591.25	$989,310.00	$4,633.15	$993,943.15
US Treasury Note	US T NOTE	2/16/2023	$3,000,000.00	$2,773,476.54	Aa1	AA+	5.394%	8/15/2027	411	$164,423.46	$2,937,900.00	$25,359.11	$2,963,259.11
US Treasury Note	US T NOTE	3/2/2023	$2,000,000.00	$1,843,437.50	Aa1	AA+	3.982%	2/15/2027	230	$135,002.50	$1,978,440.00	$16,906.08	$1,995,346.08
US Treasury Note	US T NOTE	5/31/2023	$1,500,000.00	$1,432,910.15	Aa1	AA+	4.153%	5/15/2028	685	$32,454.85	$1,465,365.00	$5,507.81	$1,470,872.81
US Treasury Note	US T NOTE	6/1/2023	$2,000,000.00	$1,907,812.50	Aa1	AA+	4.152%	2/15/2028	595	$47,967.50	$1,955,780.00	$20,611.33	$1,976,391.33
US Treasury Note	US T NOTE	6/15/2023	$1,000,000.00	$945,976.56	Aa1	AA+	4.152%	2/15/2028	595	$31,913.44	$977,890.00	$10,305.66	$988,195.66
US Treasury Note	US T NOTE	6/21/2023	$1,000,000.00	$931,718.75	Aa1	AA+	4.131%	8/15/2027	411	$47,581.25	$979,300.00	$8,453.04	$987,753.04
US Treasury Note	US TREASURY NOTE	12/8/2023	$2,000,000.00	$1,992,656.24	Aa1	AA+	4.170%	10/31/2027	488	$6,163.76	$1,998,820.00	$13,899.46	$2,012,719.46
US Treasury Note	US T NOTE	12/14/2023	$2,000,000.00	$1,980,937.50	Aa1	AA+	4.165%	2/29/2028	609	$13,742.50	$1,994,680.00	$26,739.13	$2,021,419.13
US Treasury Note	US T NOTE	1/5/2024	$2,350,000.00	$2,361,382.81	Aa1	AA+	4.160%	7/31/2028	762	($13,027.81)	$2,348,355.00	$40,504.08	$2,388,859.08
US Treasury Note	US T NOTE	2/1/2024	$2,000,000.00	$1,952,812.50	Aa1	AA+	4.106%	6/30/2027	365	$30,407.50	$1,983,220.00	$176.63	$1,983,396.63
US Treasury Note	US T NOTE	2/2/2024	$2,000,000.00	$2,009,531.24	Aa1	AA+	4.165%	2/29/2028	609	($14,851.24)	$1,994,680.00	$26,739.13	$2,021,419.13
US Treasury Note	US T NOTE	2/5/2024	$1,750,000.00	$1,665,234.38	Aa1	AA+	4.152%	2/15/2028	595	$46,073.12	$1,711,307.50	$18,157.60	$1,729,465.10
US Treasury Note	US T NOTE	2/5/2024	$2,500,000.00	$2,337,597.65	Aa1	AA+	3.988%	2/28/2027	243	$127,702.35	$2,465,300.00	$15,667.46	$2,480,967.46
US Treasury Note	US T NOTE	3/15/2024	$3,000,000.00	$2,992,968.75	Aa1	AA+	4.013%	3/15/2027	258	$11,981.25	$3,004,950.00	$37,418.48	$3,042,368.48
US Treasury Note	US T NOTE	5/16/2024	$5,000,000.00	$5,094,335.90	Aa1	AA+	4.185%	10/31/2028	854	($17,385.90)	$5,076,950.00	$41,290.98	$5,118,240.98
US Treasury Note	US T NOTE	5/21/2024	$3,000,000.00	$2,933,671.86	Aa1	AA+	4.176%	10/31/2029	1219	$49,798.14	$2,983,470.00	$20,217.39	$3,003,687.39
US Treasury Note	US TREASURY BOND	6/11/2024	$3,000,000.00	$3,094,101.54	Aa1	AA+	4.163%	11/15/2028	869	($20,151.54)	$3,073,950.00	$20,115.49	$3,094,065.49
US Treasury Note	US T NOTE	6/13/2024	$2,500,000.00	$2,508,300.78	Aa1	AA+	4.175%	11/30/2028	884	$3,224.22	$2,511,525.00	$9,264.00	$2,520,789.00
US Treasury Note	US T NOTE	6/14/2024	$2,500,000.00	$2,492,187.50	Aa1	AA+	3.794%	7/15/2026	15	$8,537.50	$2,500,725.00	$51,899.17	$2,552,624.17
US Treasury Note	US T NOTE	7/2/2024	$3,000,000.00	$3,003,398.43	Aa1	AA+	4.113%	6/15/2027	350	$11,031.57	$3,014,430.00	$6,065.57	$3,020,495.57
US Treasury Note	US T NOTE	7/3/2024	$3,000,000.00	$2,991,093.75	Aa1	AA+	4.172%	8/31/2028	793	$21,566.25	$3,012,660.00	$44,234.46	$3,056,894.46
US Treasury Note	US T NOTE	7/9/2024	$500,000.00	$501,445.31	Aa1	AA+	4.172%	8/31/2028	793	$664.69	$502,110.00	$7,238.37	$509,348.37
US Treasury Note	US T NOTE	7/16/2024	$2,000,000.00	$2,016,718.74	Aa1	AA+	4.172%	8/31/2028	793	($8,278.74)	$2,008,440.00	$28,953.46	$2,037,393.46
US Treasury Note	US T NOTE	10/23/2024	$500,000.00	$448,789.06	Aa1	AA+	4.119%	8/15/2029	1142	$14,550.94	$463,340.00	$3,052.49	$466,392.49
US Treasury Note	US T NOTE	1/9/2025	$650,000.00	$633,673.83	Aa1	AA+	4.177%	11/30/2029	1249	$10,053.67	$643,727.50	$2,133.37	$645,860.87
US Treasury Note	UST NOTE	9/8/2025	$4,000,000.00	$4,094,531.24	Aa1	AA+	4.176%	10/31/2029	1219	($100,931.24)	$3,993,600.00	$27,950.82	$4,021,550.82
US Treasury Note	US TREASURY NOTE	5/20/2026	$3,000,000.00	$2,998,007.79	Aa1	AA+	4.160%	7/31/2028	762	($107.79)	$2,997,900.00	$51,550.65	$3,049,450.65
US Treasury Note	US T BILLS	5/20/2026	$15,000,000.00	$14,918,130.15	Aa1	AA+	3.365%	7/14/2026	14	$62,519.85	$14,980,650.00	$0.00	$14,980,650.00
US Treasury Note	US T BILLS	6/1/2026	$12,000,000.00	$11,863,740.72	Aa1	AA+	3.643%	9/22/2026	84	$36,059.28	$11,899,800.00	$0.00	$11,899,800.00
US Treasury Note	US T BILLS	6/25/2026	$5,000,000.00	$4,972,666.25	Aa1	AA+	3.644%	8/18/2026	49	$2,933.75	$4,975,600.00	$0.00	$4,975,600.00
			$98,750,000.00	$98,020,218.51						$221,466.49	$98,241,685.00	$615,467.86	$98,857,152.86

6/30/2026

SISC III
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		$317,301.99	$317,301.99			0.000%				$317,301.99	$12,941.24	$330,243.23
				$352,941.18 Principal Pay Downs						(352,941.18)			
		Total	$116,617,301.99	$115,027,415.00						$152,668.37	$115,180,083.37	$762,690.72	$115,942,774.09

Percentage of Portfolio (by type)	
Federal Agency	1.00%
Corporate Bond	13.45%
US Treasury Note	85.26%
Money Market	0.28%
	100.00%

Portfolio Yield to Maturity: 4.03%

Weighted Avg. Maturity: 537

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)
7/3/2025	($23,000,000.00)
9/9/2025	($30,000,000.00)
6/9/2026	($9,900,000.00)
(Includes earnings +/- change in market value)	$83,800,000.00
Inception-to-Date return	$32,142,774.09

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.

5) One security dropped below an "A" rating during the quarter:

Southern CA Edison: Rated A2 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.

6/30/2026

SISC III
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	4/8/2022	$2,000,000.00	$2,035,000.00	AAA	AA+	3.94%	9/11/2026	73	($38,740.00)	$1,996,260.00	$18,333.33	$2,014,593.33
Federal Agency	FHLB	7/26/2022	$2,000,000.00	$1,996,000.00	AAA	AA+	4.05%	12/11/2026	164	($7,620.00)	$1,988,380.00	$3,055.56	$1,991,435.56
Federal Agency	FEDERAL FARM CREDIT BI	8/18/2022	$2,000,000.00	$1,995,080.00	AAA	AA+	2.82%	8/3/2026	34	$3,160.00	$1,998,240.00	$24,666.67	$2,022,906.67
Federal Agency	FHLB	10/19/2022	$4,000,000.00	$3,789,040.00	AAA	AA+	4.11%	4/19/2027	293	$181,560.00	$3,970,600.00	$25,400.00	$3,996,000.00
Federal Agency	FHLB	11/21/2022	$2,000,000.00	$2,039,500.00	AAA	AA+	4.15%	12/11/2026	164	($36,360.00)	$2,003,140.00	$5,000.00	$2,008,140.00
Federal Agency	FFCB	1/27/2023	$1,500,000.00	$1,504,044.00	AAA	AA+	4.06%	4/26/2027	300	($9,339.00)	$1,494,705.00	$9,817.71	$1,504,522.71
Federal Agency	FHLB	2/16/2023	$2,000,000.00	$2,026,000.00	AAA	AA+	4.20%	12/10/2027	528	($24,500.00)	$2,001,500.00	$4,983.13	$2,006,483.13
Federal Agency	FHLB	2/21/2023	$1,000,000.00	$1,012,160.00	AAA	AA+	4.20%	12/10/2027	528	($11,410.00)	$1,000,750.00	$2,454.37	$1,003,204.37
Federal Agency	FFCB	2/23/2023	$2,000,000.00	$2,011,000.00	AAA	AA+	4.15%	8/23/2027	419	($11,540.00)	$1,999,460.00	$29,333.33	$2,028,793.33
Federal Agency	FFCB	3/28/2023	$1,400,000.00	$1,428,526.40	AAA	AA+	4.10%	11/23/2026	146	($27,700.40)	$1,400,826.00	$6,280.56	$1,407,106.56
Federal Agency	FHLB	8/21/2023	$2,400,000.00	$2,410,608.00	AAA	AA+	4.16%	6/9/2028	710	($1,008.00)	$2,409,600.00	$6,416.67	$2,416,016.67
Federal Agency	FHLB	3/18/2024	$4,000,000.00	$4,056,840.00	AAA	AA+	4.23%	3/9/2029	983	($28,840.00)	$4,028,000.00	$56,000.00	$4,084,000.00
Federal Agency	FFCB	5/22/2024	$3,000,000.00	$3,058,602.00	AAA	AA+	4.18%	4/30/2029	1035	($12,852.00)	$3,045,750.00	$24,145.83	$3,069,895.83
Federal Agency	FHLB	12/12/2024	$5,000,000.00	$4,962,500.00	AAA	AA+	4.34%	10/2/2029	1190	($7,100.00)	$4,955,400.00	$50,062.50	$5,005,462.50
Federal Agency	FHLB	1/14/2025	$2,500,000.00	$2,509,350.00	AAA	AA+	4.64%	1/8/2030	1288	($10,400.00)	$2,498,950.00	$55,564.24	$2,554,514.24
Federal Agency	FHLB	2/10/2025	$3,000,000.00	$3,022,500.00	AAA	AA+	4.65%	1/28/2030	1308	($24,870.00)	$2,997,630.00	$58,968.75	$3,056,598.75
Federal Agency	FHLMC	5/7/2025	$3,500,000.00	$3,495,590.00	AAA	AA+	4.44%	5/7/2030	1407	($19,600.00)	$3,475,990.00	$21,000.00	$3,496,990.00
Federal Agency	FHLB	3/6/2026	$4,000,000.00	$4,018,800.00	AAA	AA+	4.24%	2/24/2031	1700	($84,680.00)	$3,934,120.00	$54,327.78	$3,988,447.78
Federal Agency	FHLMC	5/15/2026	$3,000,000.00	$2,988,000.00	AAA	AA+	4.30%	1/16/2031	1661	($31,800.00)	$2,956,200.00	$52,995.83	$3,009,195.83
Federal Agency	FNMA	5/26/2026	$2,000,000.00	$1,987,980.00	AAA	AA+	4.35%	4/17/2031	1752	($14,320.00)	$1,973,660.00	$16,650.00	$1,990,310.00
			$52,300,000.00	$52,347,120.40						($217,959.40)	$52,129,161.00	$525,456.26	$52,654,617.26
Treasury	US TREASURY NOTE	12/19/2022	$2,500,000.00	$2,561,796.88	Aa1	AA+	4.15%	9/30/2027	457	($62,471.87)	$2,499,325.00	$25,922.13	$2,525,247.13
Treasury	US TREASURY	12/19/2023	$3,000,000.00	$3,077,296.89	Aa1	AA+	4.18%	11/30/2028	884	($63,466.89)	$3,013,830.00	$11,116.80	$3,024,946.80
Treasury	US TREASURY	6/14/2024	$4,400,000.00	$4,408,525.00	Aa1	AA+	4.17%	3/31/2029	1005	($13,673.00)	$4,394,852.00	$45,868.21	$4,440,720.21
Treasury	US TREASURY	4/8/2025	$4,000,000.00	$3,974,000.00	Aa1	AA+	4.17%	1/31/2030	1311	($63,840.00)	$3,910,160.00	$58,397.79	$3,968,557.79
Treasury	US TREASURY	9/16/2025	$3,500,000.00	$3,508,968.75	Aa1	AA+	4.18%	4/30/2030	1400	($93,738.75)	$3,415,230.00	$20,638.59	$3,435,868.59
Treasury	US TREASURY	10/9/2025	$4,000,000.00	$4,012,085.00	Aa1	AA+	4.19%	9/30/2030	1553	($100,205.00)	$3,911,880.00	$36,448.09	$3,948,328.09
Treasury	US TREASURY	11/18/2025	$5,000,000.00	$5,012,762.50	Aa1	AA+	4.19%	10/31/2030	1584	($125,662.50)	$4,887,100.00	$30,536.68	$4,917,636.68
Treasury	US TREASURY	12/8/2025	$4,000,000.00	$4,021,812.52	Aa1	AA+	4.18%	3/31/2030	1370	($99,292.52)	$3,922,520.00	$36,644.02	$3,959,164.02
Treasury	US TREASURY	1/14/2026	$2,500,000.00	$2,489,218.75	Aa1	AA+	4.32%	11/30/2030	1614	($59,343.75)	$2,429,875.00	$7,411.20	$2,437,286.20
Treasury	US TREASURY	1/14/2026	$2,500,000.00	$2,505,332.03	Aa1	AA+	4.32%	8/31/2030	1523	($59,532.02)	$2,445,800.00	$30,290.42	$2,476,090.42
Treasury	US TREASURY	2/13/2026	$5,000,000.00	$5,042,109.40	Aa1	AA+	4.20%	1/31/2031	1676	($136,459.40)	$4,905,650.00	$78,211.33	$4,983,861.33
Treasury	US TREASURY	3/10/2026	$3,000,000.00	$2,986,359.39	Aa1	AA+	4.19%	2/28/2031	1704	($74,379.39)	$2,911,980.00	$35,095.11	$2,947,075.11
Treasury	US TREASURY	4/22/2026	$4,000,000.00	$4,024,156.24	Aa1	AA+	4.20%	3/31/2031	1735	($81,036.24)	$3,943,120.00	$38,750.00	$3,981,870.00
			$47,400,000.00	$47,624,423.34						($1,033,101.34)	$46,591,322.00	$455,330.37	$47,046,652.37

SISC III
APR-JUN 2026
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 6/30/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	WALMART INC.	6/16/2022	$2,000,000.00	$1,969,700.00	AA2	AA	3.96%	7/8/2026	8	$29,900.00	$1,999,600.00	$29,313.89	$2,028,913.89
Corporate Bond	JOHN DEERE CORP.	7/26/2022	$2,000,000.00	$1,944,000.00	A2	A	4.12%	9/14/2026	76	$48,260.00	$1,992,260.00	$13,375.00	$2,005,635.00
Corporate Bond	PFIZER	11/21/2023	$3,000,000.00	$2,864,250.00	A2	A	4.28%	9/15/2028	808	$92,730.00	$2,956,980.00	$31,800.00	$2,988,780.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	$1,000,000.00	$1,013,000.00	A2	A	4.37%	2/27/2029	973	($860.00)	$1,012,140.00	$16,705.56	$1,028,845.56
Corporate Bond	BRISTOL MYERS	7/30/2024	$1,500,000.00	$1,428,375.00	A2	A	4.39%	7/26/2029	1122	$28,785.00	$1,457,160.00	$21,958.33	$1,479,118.33
Corporate Bond	JOHN DEERE CAPITAL	4/8/2026	$2,000,000.00	$1,997,000.00	A1	A	4.60%	3/10/2031	1714	($30,620.00)	$1,966,380.00	$25,900.00	$1,992,280.00
			$11,500,000.00	$11,216,325.00						$168,195.00	$11,384,520.00	$139,052.78	$11,523,572.78
MONEY MARKET	MONEY MARKET		$2,572,440.71	$2,572,440.71			0.00%				$2,572,440.71	$15,147.76	$2,587,588.47
		GRAND TOTAL	$113,772,440.71	$113,760,309.45						($1,082,865.74)	$112,677,443.71	$1,134,987.17	$113,812,430.88
													$113,812,430.88
			$113,772,440.71	$113,760,309.45							$112,677,443.71	$1,134,987.17	$113,812,430.88

Percentage of Portfolio (by type)	
Corporate Bond	10.13%
Federal Agency	46.26%
Treasury	41.34%
Money Market	2.27%
	100.00%

Portfolio Yield to Maturity 4.11%

Weighted Avg. Maturity 1069

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)
7/3/2025	($19,000,000.00)
9/9/2025	($50,000,000.00)
6/9/2026	($13,000,000.00)
	$79,700,000.00
Inception-to-Date Return	**$34,112,430.88**

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.

SISC DEFINED BENEFIT PLAN
Board Report - Quarter Ending June 30,2026
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 2026	**9.97%**
CALENDAR YEAR-TO-DATE: JAN-JUN 2026	**8.67%**
ROLLING 4 QUARTERS: JUL 2025-JUN 2026	**17.13%**

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC DBP
Current Qtr:	**10.46%**	**9.97%**
Calendar YTD:	**8.39%**	**8.67%**

ASSET ALLOCATION

Asset Name	Asset Class	Market Value	Asset Allocation Summary %
Prudential Short Term Bond Fund	Fixed Income Mutual Funds	5,526,399.96	
Core Plus Bond/PGIM	Fixed Income Mutual Funds	16,892,712.32	**Fixed Income**
	Fixed Income Total	**22,419,112.28**	**25.44%**
Vanguard Value Index - Admiral Shares	Equity Mutual Funds	14,847,222.04	
Fidelity 500 Index	Equity Mutual Funds	15,102,205.07	
Large Cap Growth/JP Morgan Investment Management	Equity Mutual Funds	11,463,448.82	**Large Cap**
	Large Cap Total	**41,412,875.93**	**46.99%**
Fidelity Extended Market Index	Equity Mutual Funds	3,725,921.97	**Mid Cap**
	Mid Cap Total	**3,725,921.97**	**4.23%**
Vanguard Small Cap Index - Admiral Shares	Equity Mutual Funds	5,514,415.79	**Small Cap**
	Small Cap Total	**5,514,415.79**	**6.26%**
MFS International Value Equity	Equity Mutual Funds	4,134,328.71	
Fidelity International Index	Equity Mutual Funds	4,606,088.81	**Global/Int'l Stock**
	Global/International Stock	**8,740,417.52**	**9.92%**
Vanguard Emerging Markets Stock Index - Admiral Shares	Equity Mutual Funds	6,307,967.84	**Other**
	Other	**6,307,967.84**	**7.16%**
	TOTAL ENDING MARKET VALUE $	**88,120,711.33**	**100.00%**

SISC GASB 45 TRUST A
Board Report - Quarter Ending 06-30-2026
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 2026	**11.37%**
FISCAL YEAR-TO-DATE: JUL 2025 - JUN 2026	**20.14%**
ROLLING 4 QUARTERS: JUL 2025 - JUN 2026	**20.14%**

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	**8.39%**	**11.37%**
Calendar YTD:	**10.46%**	**12.08%**

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	7,088,047.04	
		Accrued Income	28,136.66	**Cash/ MMkt**
		Money Market Funds Total	**7,116,183.70**	**1.43%**
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	9,662,144.75	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	19,526,043.06	
OXY 12% Income Note	Contingent Income Note	Income Note	1,481,400.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	11,783,281.36	
Citigroup 10.05% Income Note	Contingent Income Note	Income Note	4,002,400.00	
USB 11% Income Note	Contingent Income Note	Income Note	4,025,600.00	
AMZN 10.4% Income Note	Contingent Income Note	Income Note	4,740,200.00	
NVDA 11.28% Income Note	Contingent Income Note	Income Note	2,022,400.00	
META 12.8% Income Note	Contingent Income Note	Income Note	2,362,200.00	
Blackstone 11.24% Income Note	Contingent Income Note	Income Note	1,297,100.00	
NVDA 11.4% Income Note	Contingent Income Note	Income Note	3,938,400.00	
MSFT 10.35% Income Note	Contingent Income Note	Income Note	2,175,900.00	
Google 10% Income Note	Contingent Income Note	Income Note	4,000,000.00	
WFC 11% Income Note	Contingent Income Note	Income Note	3,735,200.00	
Google Note 10.6% Income Note	Contingent Income Note	Income Note	4,035,600.00	
TSLA 16.36% Income Note	Contingent Income Note	Income Note	1,944,800.00	
TSLA 14.59% Income Note	Contingent Income Note	Income Note	1,964,800.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	14,675,973.46	**Fixed Income**
		Fixed Income Total	**97,373,442.63**	**19.56%**
MFS Value Fund	Large Cap Value	Equity Mutual Funds	26,652,334.24	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	9,744,530.78	
Millennium Hedgepremier Sc Cl B-HH	Large Cap Growth	Hedge Fund	9,033,327.35	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	6,512,240.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,710,539.01	
First Trust Homebuilders Trust #34	Large Cap Growth	Unit Trust	3,157,196.36	
First Trust Electric Utility Trust	Large Cap Growth	Unit Trust	5,460,585.85	
Morgan Stanley Humonoid Robotics Trust	Large Cap Growth	Unit Trust	7,503,433.70	
First Trust Health, Power and Robo Trust	Large Cap Growth	Unit Trust	7,602,524.02	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	5,523,779.11	
S&P 500 Index Buffered Growth Note	Large Cap Growth	Structured Growth Note	2,147,600.00	
NVDA 36.75% Trigger Jump Note	Large Cap Growth	Structured Growth Note	2,389,000.00	
First Trust Cybersecurity Trust	Large Cap Growth	Unit Trust	3,194,829.20	
First Trust Space Economy Trust	Large Cap Growth	Unit Trust	3,906,698.65	
Coatue Qualified Partners, LP	Large Cap Growth	Hedge Fund	1,405,497.27	
S&P 500 Equal Weight Index ETF	Large Cap Growth	ETF	744,695.00	
Thematic World Basket Growth Note	Large Cap Growth	Structured Growth Note	4,166,000.00	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	8,704,125.67	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	33,599,310.23	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	8,192,065.96	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	32,131,017.19	**Large Cap**
		Large Cap Total	**185,481,329.59**	**37.26%**
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	6,630,040.22	**Mid Cap**
		Mid Cap Total	**6,630,040.22**	**1.33%**
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	36,370,717.66	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	23,358,529.50	**Small Cap**
		Small Cap Total	**59,729,247.16**	**12.00%**
First Trust International Growth Trust #67	International	Unit Trust	5,899,033.68	
Euro Stoxx 50 Index Growth Note	International	Structured Growth Note	2,235,400.00	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	26,827,129.87	
Japan TOPIX Index Structured Equity Note	International	Structured Growth Note	7,138,400.00	
Stoxx 50 Int'l Principal Protected Growth Note	International	Structured Growth Note	5,988,300.00	**International**
		International Total	**48,088,263.55**	**9.66%**
The Campbell Fund Series A	Commodity	Managed Futures	13,213,213.87	**Commodity**
		Commodity/Natural Resources Total	**13,213,213.87**	**2.65%**
Emerging Markets Buffered Growth Note	Emerging Markets	Structured Growth Note	6,575,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	8,909,130.31	**Emerging Markets**
		Emerging Markets Total	**15,484,130.31**	**3.11%**
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	18,933,668.60	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	4,180,359.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	2,654,653.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	329,204.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,421,513.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	2,744,142.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,360,589.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	4,803,609.35	**Other**
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	25,270,743.51	**13.00%**
		Other Total	**64,698,481.46**	**100.00%**
		Total Ending Market Value	**$ 497,814,332.49**	

PMIA/LAIF Performance Report
as of 07/22/26

Quarterly Performance
Quarter Ended 06/30/26

LAIF Apportionment Rate(2):	3.92
LAIF Earnings Ratio(2):	0.00010743238142967
LAIF Administrative Cost(1)*:	0.22
LAIF Fair Value Factor(1):	0.998872382
PMIA Daily(1):	3.83
PMIA Quarter to Date(1):	3.81
PMIA Average Life(1):	269

PMIA Average Monthly Effective Yields(1)

June	**3.816**
May	3.810
April	3.811
March	3.826
February	3.871
January	3.931

Pooled Money Investment Account
Monthly Portfolio Composition (1)
06/30/26
$193.1 billion

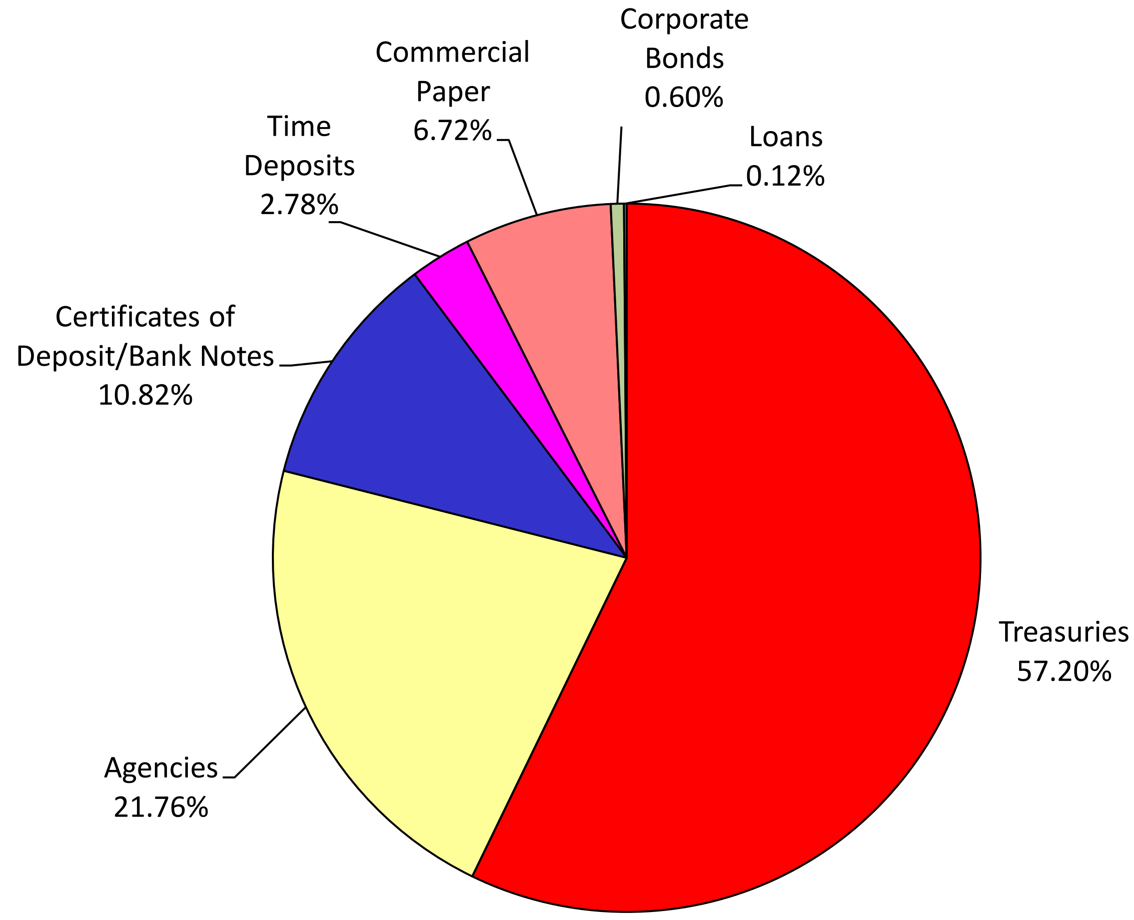


Chart does not include $749,000.00 in mortgages, which equates to 0.0004%. Percentages may not total 100% due to rounding.

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) .

**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
6/30/2026

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 53,956,293,642.15	$ 54,370,981,183.64	$ 54,354,702,900.00	NA
Notes	$ 56,514,737,009.67	$ 56,445,352,276.91	$ 56,275,628,050.00	$ 561,918,976.00
Federal Agency:				
SBA	$ 294,424,579.31	$ 294,362,735.60	$ 291,947,378.89	$ 986,566.00
MBS-REMICs	$ 749,201.29	$ 749,201.29	$ 752,079.72	$ 3,268.33
Debentures	$ 4,821,250,477.12	$ 4,820,475,477.12	$ 4,797,156,290.00	$ 32,773,460.10
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 2,250,000,000.00	$ 2,250,000,000.00	$ 2,235,928,900.00	$ 20,607,532.50
Discount Notes	$ 24,126,368,402.78	$ 24,332,766,631.97	$ 24,316,144,700.00	NA
Supranational:				
Debentures	$ 4,287,351,449.84	$ 4,285,202,838.72	$ 4,255,518,350.00	$ 52,039,494.00
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 500,000,000.00	$ 500,000,000.00	$ 499,001,700.00	$ 3,950,555.00
Discount Notes	$ 5,749,777,055.58	$ 5,806,344,388.88	$ 5,803,113,000.00	NA
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ 600,000,000.00	$ 600,000,000.00	$ 599,120,644.11	$ 8,827,916.67
CDs and YCDs	$ 20,300,000,000.00	$ 20,300,000,000.00	$ 20,290,310,776.13	$ 221,811,819.47
Commercial Paper	$ 12,984,894,069.41	$ 13,095,711,486.04	$ 13,094,430,652.78	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 1,148,300,783.15	$ 1,072,418,454.44	$ 1,142,091,653.00	$ 10,875,810.26
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,377,000,000.00	$ 5,377,000,000.00	$ 5,377,000,000.00	NA
PMIA & GF Loans	$ 235,475,543.00	$ 235,475,543.00	$ 235,475,543.00	NA
TOTAL	$ 193,146,622,213.30	$ 193,786,840,217.61	$ 193,568,322,617.63	$ 913,795,398.33

Fair Value Including Accrued Interest $ 194,482,118,015.96

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

The value of each participating dollar equals the fair value divided by the amortized cost (0.998872382)
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its
participation in the LAIF valued at $19,977,447.63 or $20,000,000.00 x 0.998872382

LOCAL AGENCY INVESTMENT FUND

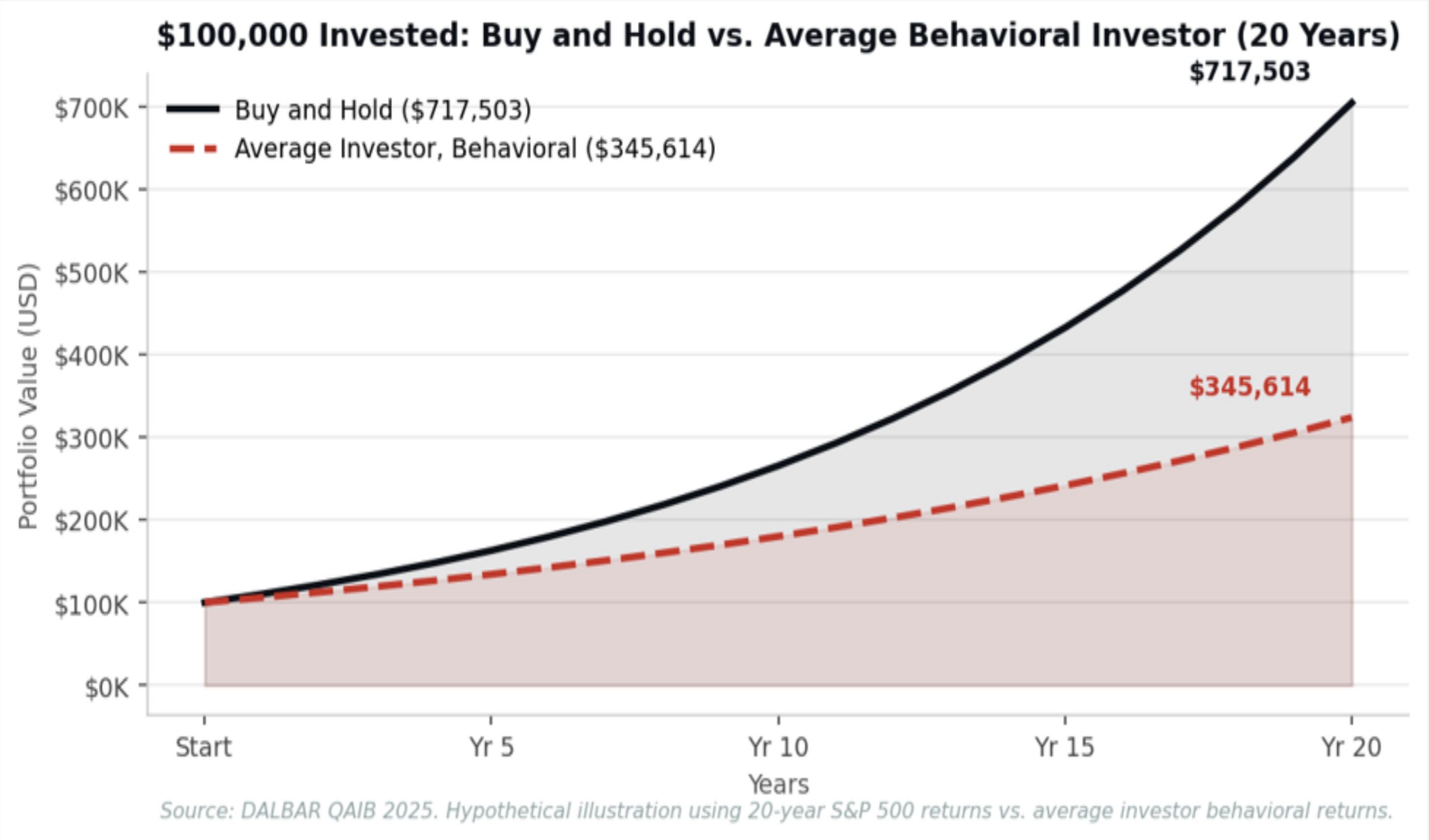
PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	3.931	3.871	3.826	3.811	3.81	3.816	**3.84**					
2025	4.366	4.333	4.313	4.281	4.272	4.269	4.258	4.251	4.212	4.15	4.096	4.025
2024	4.012	4.122	4.232	4.272	4.332	4.48	4.516	4.579	4.575	4.518	4.477	4.434
2023	2.425	2.624	2.831	2.87	2.993	3.167	3.305	3.434	3.534	3.67	3.843	3.929
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.09	1.276	1.513	1.772	2.007	2.173
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
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.92	0.784	0.685	0.62	0.576	0.54
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.28	2.19	2.103	2.043
2018	1.35	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
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
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
2015	0.262	0.266	0.278	0.283	0.29	0.299	0.32	0.33	0.337	0.357	0.374	0.4
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.26	0.246	0.261	0.261	0.267
2013	0.3	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.34	0.324	0.326
2011	0.538	0.512	0.5	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2010	0.558	0.577	0.547	0.588	0.56	0.528	0.531	0.513	0.5	0.48	0.454	0.462
2009	2.046	1.869	1.822	1.607	1.53	1.377	1.035	0.925	0.75	0.646	0.611	0.569
2008	4.62	4.161	3.777	3.4	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2007	5.156	5.181	5.214	5.222	5.248	5.25	5.255	5.253	5.231	5.137	4.962	4.801
2006	3.955	4.043	4.142	4.305	4.563	4.7	4.849	4.946	5.023	5.098	5.125	5.129
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
2004	1.528	1.44	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.89	2.003	2.134
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
2002	3.068	2.967	2.861	2.845	2.74	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2001	6.372	6.169	5.976	5.76	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2000	5.76	5.824	5.851	6.014	6.19	6.349	6.443	6.505	6.502	6.517	6.538	6.535
1999	5.265	5.21	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
1998	5.742	5.72	5.68	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1997	5.583	5.575	5.58	5.612	5.634	5.667	5.679	5.69	5.707	5.705	5.715	5.744
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
1995	5.612	5.779	5.934	5.96	6.008	5.997	5.972	5.91	5.832	5.784	5.805	5.748
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.38	5.528
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.43	4.38	4.365	4.384
1992	6.122	5.863	5.68	5.692	5.379	5.323	5.235	4.958	4.76	4.73	4.659	4.647
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
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
1989	8.698	8.77	8.87	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1988	8.078	8.05	7.945	7.94	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
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
1986	9.252	9.09	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1985	10.579	10.289	10.118	10.025	10.18	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1984	10.312	10.28	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1983	10.251	9.887	9.688	9.868	9.527	9.6	9.879	10.076	10.202	10.182	10.164	10.227
1982	11.683	12.044	11.835	11.773	12.27	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1981	10.987	11.686	11.13	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1980	10.98	11.251	11.49	11.48	12.017	11.798	10.206	9.87	9.945	10.056	10.426	10.961
1979	8.777	8.904	8.82	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1978	6.92	7.05	7.14	7.27	7.386	7.569	7.652	7.821	7.871	8.11	8.286	8.769
1977	5.77	5.66	5.66	5.65	5.76	5.85	5.93	6.05	6.09	6.09	6.61	6.73

DALBAR QAIB | 20 YEAR COMPOUNDING

$100,000 Invested: Buy and Hold vs. Average Investor Behavior

Hypothetical 20-year growth — the compounding cost of behavioral trading

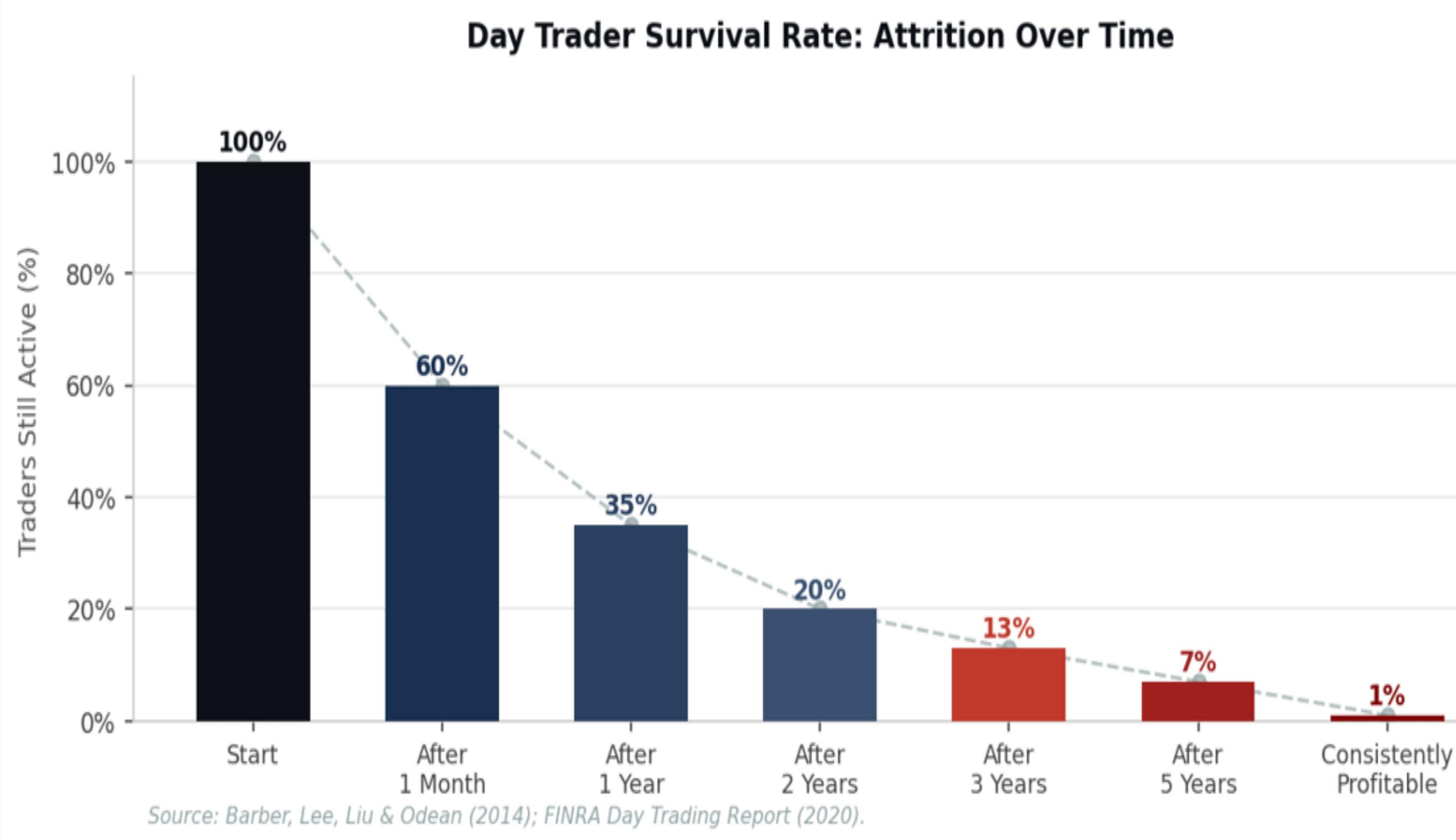


Source: DALBAR QAIB 2025. Hypothetical illustration using 20-year S&P 500 returns vs. average investor behavioral returns.

BARBER, LEE, ODEAN | FINRA DATA | 2020

Day Trader Survival Rate: Attrition Over Time

Percentage of day traders still active at each milestone



Source: Barber, Lee, Liu & Odean (2014); FINRA Day Trading Report (2020). Data from Taiwan Stock Exchange and U.S. broker records.

SISC III

Comparison of Budget-to-Actual

2025-26

	Revenues Monthly	Revenues YTD Cumulative	Expenses Monthly	Expenses YTD Cumulative	Surplus/Deficit Monthly	Surplus/Deficit YTD Cumulative	Exp/Rev Monthly	Exp/Rev YTD	Act/Bgt YTD
Budget									
Oct-25	$294,160,110	$294,160,110	$323,512,314	$323,512,314	($29,352,204)	($29,352,204)	110.0%	110.0%	
Nov-25	$294,160,110	$588,320,220	$279,772,364	$603,284,679	$14,387,746	($14,964,459)	95.1%	102.5%	
Dec-25	$294,160,110	$882,480,330	$288,491,935	$891,776,614	$5,668,175	($9,296,284)	98.1%	101.1%	
Jan-26	$302,810,211	$1,185,290,541	$315,798,223	$1,207,574,837	($12,988,012)	($22,284,296)	104.3%	101.9%	
Feb-26	$296,896,622	$1,482,187,163	$299,238,984	$1,506,813,821	($2,342,362)	($24,626,657)	100.8%	101.7%	
Mar-26	$296,896,622	$1,779,083,785	$299,044,857	$1,805,858,678	($2,148,235)	($26,774,893)	100.7%	101.5%	
Apr-26	$302,810,211	$2,081,893,996	$308,470,636	$2,114,329,313	($5,660,424)	($32,435,317)	101.9%	101.6%	
May-26	$296,896,622	$2,378,790,618	$319,222,981	$2,433,552,294	($22,326,359)	($54,761,676)	107.5%	102.3%	
Jun-26	$296,896,622	$2,675,687,240	$295,737,479	$2,729,289,773	$1,159,143	($53,602,533)	99.6%	102.0%	
Jul-26	**$299,491,149**	**$2,975,178,390**	**$332,161,608**	**$3,061,451,381**	**($32,670,458)**	**($86,272,991)**	**110.9%**	**102.9%**	
Aug-26	$293,577,560	$3,268,755,950	$314,137,009	$3,375,588,390	($20,559,449)	($106,832,440)	107.0%	103.3%	
Sep-26	$305,879,502	$3,574,635,452	$299,283,241	$3,674,871,631	$6,596,261	($100,236,179)	97.8%	102.8%	
Actual									
Oct-25	$297,196,038	$297,196,038	$341,585,833	$341,585,833	($44,389,795)	($44,389,795)	114.9%	114.9%	104.5%
Nov-25	$296,372,781	$593,568,820	$283,837,089	$625,422,923	$12,535,692	($31,854,103)	95.8%	105.4%	102.8%
Dec-25	$296,383,647	$889,952,467	$285,723,269	$911,146,192	$10,660,378	($21,193,725)	96.4%	102.4%	101.3%
Jan-26	$305,340,065	$1,195,292,531	$309,331,378	$1,220,477,570	($3,991,314)	($25,185,039)	101.3%	102.1%	100.2%
Feb-26	$299,627,526	$1,494,920,057	$288,327,586	$1,508,805,156	$11,299,940	($13,885,099)	96.2%	100.9%	99.3%
Mar-26	$298,885,950	$1,793,806,007	$306,573,638	$1,815,378,794	($7,687,689)	($21,572,787)	102.6%	101.2%	99.7%
Apr-26	$301,356,642	$2,095,162,649	$319,702,071	$2,135,080,865	($18,345,429)	($39,918,216)	106.1%	101.9%	100.3%
May-26	$300,754,133	$2,395,916,781	$338,541,146	$2,473,622,011	($37,787,013)	($77,705,229)	112.6%	103.2%	100.9%
Jun-26	$301,432,418	$2,697,349,200	$301,102,875	$2,774,724,886	$329,543	($77,375,686)	99.9%	102.9%	100.8%
Jul-26	**$299,031,704**	**$2,996,380,904**	**$353,600,365**	**$3,128,325,251**	**($54,568,661)**	**($131,944,347)**	**118.2%**	**104.4%**	**101.5%**
Year End Scenarios									
Scenario #1	Revenue based	$3,600,109,978		$3,755,144,958		($155,034,980)		104.3%	101.5%
Scenario #2	on recent revenue	$3,600,109,978		$3,746,017,513		($145,907,535)		104.1%	101.2%
Scenario #3	continuing	$3,600,109,978		$3,753,319,469		($153,209,491)		104.3%	101.4%

Scenario #1: Expenses based on the pattern of actuals from October through July continuing throughout the year
Scenario #2: Expenses based on the August and September surplus/deficit coming in as originally budgeted
Scenario #3: Expenses based on a mix of Scenario #1 weighted at 80% and Scenario #2 weighted at 20%

Individual Claims > $250,000 by Month

Mo-Yr	Total Paid	Total #	Childbirth Paid	Childbirth #	Cancer Paid	Cancer #	Circulatory Paid	Circulatory #	Other Paid	Other #
Difference	**$3,511,258**		**($1,304,613)**		**($140,233)**		**$1,655,590**		**$3,300,514**	
Prior 24Mo Avg	**$14,488,606**	29	**$2,229,108**	**3**	**$3,382,927**	**7**	**$2,332,939**	**5**	**$6,543,631**	**13**
Jul-26	**$17,999,865**	**36**	**$924,496**	**2**	**$3,242,694**	**8**	**$3,988,530**	**9**	**$9,844,145**	**17**
Jun-26	$11,679,922	25	$2,291,056	3	$3,056,775	6	$947,228	3	$5,384,863	13
May-26	$23,413,279	42	$3,077,350	4	$5,569,131	12	$5,188,841	8	$9,577,958	18
Apr-26	$15,823,046	30	$1,620,621	2	$1,944,973	4	$2,603,970	6	$9,653,481	18
Mar-26	$17,547,621	38	$1,333,972	2	$4,418,923	9	$2,999,555	7	$8,795,172	20
Feb-26	$13,078,765	25	$1,643,032	1	$3,512,320	7	$2,812,765	5	$5,110,648	12
Jan-26	$15,764,178	40	$1,343,710	4	$3,733,860	8	$3,593,872	9	$7,092,736	19
Dec-25	$11,340,037	19	$1,201,731	2	$4,892,471	6	$294,799	1	$4,951,036	10
Nov-25	$10,163,223	22	$843,294	2	$2,171,502	5	$1,387,233	3	$5,761,194	12
Oct-25	$19,887,850	38	$2,842,975	7	$7,338,775	11	$2,451,963	5	$7,254,137	15
Sep-25	$12,790,598	29	$286,494	1	$4,572,458	10	$1,799,691	4	$6,131,956	14
Aug-25	$18,373,737	39	$1,879,896	3	$3,278,340	7	$3,003,555	7	$10,211,946	22
Jul-25	$10,044,979	15	$1,775,042	2	$1,123,893	3	$1,984,716	3	$5,161,329	7
Jun-25	$7,927,394	17	$1,979,063	3	$1,346,563	4	$991,667	3	$3,610,100	7
May-25	$14,612,586	28	$1,048,943	2	$1,989,596	6	$2,082,548	5	$9,491,499	15
Apr-25	$7,736,673	17	$2,530,087	5	$620,380	2	$1,195,390	3	$3,390,816	7
Mar-25	$15,306,429	29	$2,804,065	5	$4,439,779	9	$1,990,579	5	$6,072,007	10
Feb-25	$23,408,672	30	$5,911,655	5	$3,747,625	7	$4,479,442	6	$9,269,950	12
Jan-25	$16,065,416	33	$3,148,778	4	$3,171,532	6	$3,235,045	6	$6,510,061	17
Dec-24	$9,276,829	19	$337,418	1	$4,305,235	7	$1,285,244	3	$3,348,933	8
Nov-24	$12,006,617	26	$3,988,202	5	$2,275,058	7	$931,372	2	$4,811,985	12
Oct-24	$17,507,016	38	$2,658,561	5	$5,380,418	14	$3,379,801	5	$6,088,237	14
Sep-24	$16,879,741	30	$3,326,125	5	$2,680,714	6	$1,456,588	2	$9,416,315	17
Aug-24	$16,823,966	33	$4,394,343	7	$2,510,970	6	$3,925,163	8	$5,993,490	12
Jul-24	$10,267,979	23	$1,232,191	1	$3,108,971	8	$1,969,517	4	$3,957,300	10
Jun-24	$9,648,795	13	$3,130,370	3	$1,145,019	3	$645,626	2	$4,727,780	5
May-24	$12,594,113	20	$6,914,425	6	$1,343,909	3	$1,226,126	2	$3,109,654	9
Apr-24	$15,311,611	22	$4,981,696	6	$2,759,721	4	$2,252,295	6	$5,317,900	6
Mar-24	$11,415,358	26	$2,424,231	4	$3,236,280	8	$1,565,678	4	$4,189,169	10
Feb-24	$14,874,651	27	$4,883,017	4	$3,293,014	6	$1,532,914	4	$5,165,707	13
Jan-24	$25,661,725	37	$4,065,236	7	$3,485,502	6	$3,075,871	6	$15,035,116	18
Dec-23	$23,373,186	46	$7,466,268	10	$1,864,919	6	$2,987,790	7	$11,054,209	23
Nov-23	$19,377,051	32	$2,443,713	4	$3,361,298	8	$7,463,414	11	$6,108,626	9
Oct-23	$8,434,710	19	$1,117,939	2	$1,089,496	3	$1,609,293	2	$4,617,983	12
Sep-23	$5,044,390	14	$303,576	1	$681,954	2	$640,957	2	$3,417,902	9
Aug-23	$11,617,846	17	$2,788,436	3	$1,158,150	3	$1,509,549	2	$6,161,711	9
Aug-25-Jul-26 Avg	**$15,655,177**	**32**	**$1,607,386**	**3**	**$3,977,685**	**8**	**$2,589,334**	**6**	**$7,480,773**	**16**
Aug-24-Jul-25 Avg	**$13,966,360**	**26**	**$2,825,190**	**4**	**$2,799,314**	**6**	**$2,244,796**	**4**	**$6,097,060**	**12**
Aug-23-Jul-24 Avg	**$13,968,451**	**25**	**$3,479,258**	**4**	**$2,210,686**	**5**	**$2,206,586**	**4**	**$6,071,921**	**11**

>=$16,000
$11,000-$15,999
<=$10,999

HEALTH BENEFITS OPERATIONS UPDATE

Aug 2026

Presented by Nicole Mata, Executive Director
August 18, 2026

OPERATIONS UPDATE

- Anthem and Scripps Termination – October 1st, 2026

- SISC Delta Dental Webinar – 72 attendees

- SISC EAP Webinar – 175 attendees

- 2026 Symposium Update
  - 303 registered attendees! Record attendees so far!
  - New Session: *Digital Wellness in Action*
    - Bryan Easter (Maple SD)
    - Katie Russell and Trina Lovio (Panama Buena Vista USD)

- Costco Flu Clinics Announced
  - COVID Vaccines Now Available following a successful pilot in 2024

COSTCO FLU CLINICS

- SISC paid $34.99 per flu vaccine to Costco and $36.25 per vaccine to Onsite Wellness.
- SISC paid ~$228 per Covid vaccine (978 total)
- The plan paid an average of $40 for equivalent flu vaccines at other network pharmacies in 2024.
- Costco requires at least 20 participants to hold an onsite event.

Year	Costco Flu Vaccines	Onsite Wellness Flu Vaccines	Costco Covid Vaccines	Totals
2019	15,893	1,100		16,993
2020	8,092	525		8,617
2021	10,548	694		11,242
2022	8,894	684		9,578
2023	7,842	541		8,383
2024	6,218	387		6,605
2025	5,835	503	978	7,316

Year	District Participation
2019	169
2020	115
2021	131
2022	143
2023	121
2024	119
2025	97

COSTCO FLU CLINICS

Who is eligible to receive a flu vaccine at the 2026 onsite clinics?

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

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

- Flu vaccines are covered when administered as part of a provider visit on all SISC health plans.

- SISC Anthem and Blue Shield Members: Walk-in flu shots will be available at all Costco pharmacy locations (no membership required) and other network pharmacies such as CVS and Walmart.

- SISC Kaiser Permanente Members:$0 flu shots will be available at many KP facilities starting in September.