



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
DECEMBER 18, 2025
1:00 P.M.**

AGENDA

I. Consent Agenda

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

DELTA DENTAL CLAIMS		9,804,909.47	
DELTA DENTAL ASO		572,606.47	
ANTHEM DENTAL CLAIMS		248,724.64	
ANTHEM DENTAL ASO		14,574.00	
		TOTAL DENTAL	10,640,814.58
VSP CLAIMS		1,299,786.15	

EYE MED CLAIMS		83,338.97	
VSP ASO		131,290.52	
EYEMED ASO		11,876.00	
		TOTAL VISION	1,526,291.64
ANTHEM BLUE CROSS HEALTH CLAIMS		123,898,922.40	
BLUE SHIELD HEALTH CLAIMS		24,818,351.88	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		711,588.36	
	TOTAL HEALTH CLAIMS	149,428,862.64	
ANTHEM BLUE CROSS ASO		4,726,366.41	
BLUE SHIELD PPO ASO		817,484.32	
PROACTIVE CARE PPO ASO		49,149.90	
ANTHEM BC COMPANION CARE RETIREE ASO		134,119.05	
FOUNDATION CLMS PROCESSING ASO		755,670.75	
	TOTAL HEALTH ASO	6,482,790.43	
		TOTAL HEALTH	155,911,653.07
EXPRESS SCRIPTS CLAIMS		0.00	
NAVITUS RX CLAIMS		54,848,573.52	
EXPRESS SCRIPTS ASO		0.00	
NAVITUS RX ASO		629,369.87	
		TOTAL RX	55,477,943.39
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		5,070,884.49	
ANTHEM BC HMO ADMIN FEE		986,567.50	
ANTHEM BC EAP		370,424.00	
ANTHEM VIVITY		2,780,247.47	
ANTHEM HMO CAPITATION		6,668,238.41	
BLUE SHIELD HMO CLAIMS		2,215,502.43	
BLUE SHIELD HMO ADMIN FEE		6,068,009.35	
KAISER HMO		77,791,642.39	
SIMNSA		765,028.00	
DELTACARE/PMI DENTAL		38,870.82	

EYEMED-FULLY INSURED		79,577.18	
XP HEALTH VISION		35,854.40	
BLUE SHIELD MEDICARE ADVANTAGE		26,480.30	
LINCOLN FINANCIAL LIFE INSURANCE		446,392.23	
		TOTAL INSURED	103,343,718.97
WELLNESS			19,887.00
ALL OTHER			2,185,564.88
		TOTAL III PAYMENTS	329,105,873.53

Moved _____ 2nd _____

Yes ____ No ____ Abstain ____ Roll Call Vote _____

II. Public Comment

III. Action Items

A. Request Approval of SISC III Budget Revision

Kim Sloan
John Stenerson

Moved _____ 2nd _____

Yes ____ No ____ Abstain ____ Roll Call Vote _____

B. Financial Report – Presentation of Financial Statements for the Month of November 2025 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

Yes ____ No ____ Abstain ____ Roll Call Vote _____

C. Request Approval of the 2026 Defined Benefit Plan Budget

Kim Sloan

Moved _____ 2nd _____

Yes ____ No ____ Abstain ____ Roll Call Vote _____

IV. Information and Discussion Items

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

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, January 15, 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 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
NOVEMBER 18, 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, November 20, 2025 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
Helio Brasil
Ramon Hendrix
Kimberly McAbee
Robert Hughes
Ty Bryson
Mike Zulfa

ALTERNATES PRESENT:

Christian Shannon
Jennifer Hedge
Bryan Auld

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Fred Bayles
Rich Edwards
Alex Fisher
John Stenerson
Frank Impastato
Nicole Mata
Lola Nickell
Robert Hunter
Cristina De Guzman
Alex Brum
Carmen Gonzales
Roy Marchetti
Susan Wooden

Consent Agenda

Motion was made by Director Brasil seconded, by Director Hendrix and by roll call vote of 9-Yes, 0-No, and 0 Abstentions (9-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of minutes for October 2025 Board of Directors Meeting.

DELTA DENTAL CLAIMS		12,510,997.46	
DELTA DENTAL ASO		730,642.35	
ANTHEM DENTAL CLAIMS		345,139.16	
ANTHEM DENTAL ASO		14,620.20	
		TOTAL DENTAL	13,601,399.17
VSP CLAIMS		1,224,401.02	
EYE MED CLAIMS		80,155.48	
VSP ASO		129,142.50	
EYEMED ASO		11,975.98	
		TOTAL VISION	1,445,674.98
ANTHEM BLUE CROSS HEALTH CLAIMS		169,467,772.56	
BLUE SHIELD HEALTH CLAIMS		33,697,191.30	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		879,936.92	
	TOTAL HEALTH CLAIMS	204,044,900.78	
ANTHEM BLUE CROSS ASO		4,616,010.10	
BLUE SHIELD PPO ASO		719,928.57	
PROACTIVE CARE PPO ASO		33,464.20	
ANTHEM BC COMPANION CARE RETIREE ASO		134,079.54	
FOUNDATION CLMS PROCESSING ASO		711,348.51	
	TOTAL HEALTH ASO	6,214,830.92	
		TOTAL HEALTH	210,259,731.70
EXPRESS SCRIPTS CLAIMS		7,679,423.53	
NAVITUS RX CLAIMS		57,548,115.14	
EXPRESS SCRIPTS ASO		220,617.25	
NAVITUS RX ASO		661,403.10	
		TOTAL RX	66,109,559.02

INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,596,955.60	
ANTHEM BC HMO ADMIN FEE		994,559.26	
ANTHEM BC EAP		372,796.00	
ANTHEM VIVITY		2,768,022.18	
ANTHEM HMO CAPITATION		6,631,853.18	
BLUE SHIELD HMO CLAIMS		2,194,589.63	
BLUE SHIELD HMO ADMIN FEE		5,402,495.92	
KAISER HMO		79,287,665.46	
SIMNSA		703,890.00	
DELTACARE/PMI DENTAL		39,288.40	
EYEMED-FULLY INSURED		79,747.72	
XP HEALTH VISION		35,371.00	
BLUE SHIELD MEDICARE ADVANTAGE		27,350.00	
LINCOLN FINANCIAL LIFE INSURANCE		453,310.81	
		TOTAL INSURED	107,587,895.16
WELLNESS			120,469.50
ALL OTHER			2,119,406.35
		TOTAL III PAYMENTS	401,244,135.88

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending October 31, 2025. Kim reported the LAIF rate for the month of October 2025 dropped to 4.15% from last month at 4.21%. After discussion, motion was made by Director Hendrix, seconded by Director Zulfa and by roll call vote of 9-0-0, approving the Financial Reports as submitted.

Request Approval of the GASB 45 Trust A Independent Financial Audit Report for the Year Ended June 30, 2025

Megan Hanson reviewed the GASB 45 Trust A Independent Financial Audit Report. Megan reported that there were no audit adjustments or findings for the year ending June 30, 2025. After discussion, motion was made by Director McAbee, seconded by Director Helio and by roll call vote of 9-0-0, approving the GASB 45 Trust A Independent Financial Audit Report.

Information and Discussion Items

Review Monthly Budget-to-Actual through October 2025

John Stenerson reviewed the large claims by month summary with the Board for the month of October 2025. There was no monthly budget-to-actual report for this month.

Health Benefits Operations Update

Nicole Mata updated the Board on Health Benefits Operations discussing Blue Shield HMO member coverages and SISC members by plan year review.

SISC Healthcare Symposium Update

Nicole Mata updated the Board on the SISC Healthcare Symposium that took place on November 5th – 7th at the Monterey Marriott.

Executive Committee Report

Dave Ostash presented a report on a newly accepted district to the SISC III JPA.

Comments from the Board

Dave Ostash wished the board a Happy Thanksgiving.

Adjournment

There being no further business to come before the Board, motion was made by Director Brasil, seconded by Director Hughes, and by roll call vote of 9-0-0, adjourning the meeting at 1:41 p.m.

Next Meeting

The next meeting of the Board of Directors will be held Thursday, December 18th 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
NOVEMBER 2025**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$3,750,000.00	\$1,767.38	\$0.00
8660.03	LAIF	\$11,620.00	\$0.00	\$0.00
8660.04	Investments	\$15,092,738.00	\$0.00	\$0.00
8660.05	Bank	\$4,800,000.00	\$779,651.59	\$402,590.63
8674.03	Premiums-PPO Medical	\$1,692,015,606.00	\$283,028,205.38	\$140,973,076.50
8674.04	Dental	\$134,192,807.00	\$22,825,638.47	\$11,370,126.85
8674.08	Pharmacy	\$418,762,561.00	\$69,130,105.11	\$34,441,912.96
8674.25	Vision	\$21,357,661.00	\$3,636,416.07	\$1,809,558.00
8674.05	HMO	\$1,276,233,861.00	\$213,780,177.08	\$106,447,332.25
8674.06	Life	\$5,342,945.00	\$899,398.54	\$446,154.93
8674.09	Insured Retiree Programs	\$294,132.00	\$53,276.00	\$26,011.00
8674.10	Insured Vision	\$1,276,626.00	\$229,812.68	\$115,052.16
8674.18	Insured Dental	\$371,153.00	\$77,903.98	\$38,862.88
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$551,061.96	\$230,340.64
8699.07	Administration Fees	\$288,304.00	\$37,804.91	\$16,656.01
8699.08	Penalties/Late Fees	\$350,000.00	\$71,195.79	\$24,362.62
8699.10	SISC Access Fee	\$495,437.00	\$61,840.00	\$30,744.00
TOTAL REVENUES	\$3,574,635,451.00	\$595,164,254.94	\$296,372,781.43	
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$120,000.00	\$4,310.00	\$1,705.43
5200.00	Travel/Conference	\$150,000.00	\$150,047.11	\$75,985.99
5300.00	Dues and Membership	\$46,000.00	\$26,191.37	\$2,278.91
5450.03	E & O Insurance	\$131,850.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$1,117,496,109.00	\$189,667,238.95	\$94,162,917.93
5450.08	Insured Dental	\$371,153.00	\$78,159.22	\$38,870.82
5450.09	Insured Retiree Programs	\$294,132.00	\$53,830.30	\$26,480.30
5450.10	Insured Vision	\$1,276,626.00	\$230,550.30	\$115,431.58
5450.21	Life	\$5,262,598.00	\$899,703.04	\$446,392.23
5800.00	Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.01	Professional Services	\$50,000.00	\$1,935.00	\$0.00
5800.02	Audit	\$36,815.00	\$0.00	\$0.00
5800.10	Consulting	\$749,105.00	\$140,766.37	\$70,083.33
5800.32	Bank Fees	\$0.00	\$0.00	\$0.00
5800.33	Government Fees	\$982,635.00	\$0.00	\$0.00
5800.35	Admin Fees	\$96,635.00	\$15,595.80	\$7,785.15
5800.40	Wellness Program	\$2,000,000.00	\$25,887.00	\$19,887.00
5800.41	Healthcare Specialists	\$7,611,060.00	\$1,008,967.08	\$710,536.67
5800.50	Administration - KCSOS	\$10,105,591.00	\$1,624,465.78	\$677,126.35
5800.60	Claims - PPO Medical	\$1,706,796,789.00	\$345,918,496.35	\$142,013,062.44
5800.61	Claims - Dental	\$126,617,332.00	\$20,116,908.51	\$7,260,771.89
5800.63	Claims - Vision	\$19,806,260.00	\$2,508,101.38	\$1,203,544.88
5800.64	Claims - HMO Flex	\$140,201,068.00	\$17,709,936.38	\$6,875,704.83
5800.68	Claims - Pharmacy	\$409,546,805.00	\$76,368,224.74	\$35,764,727.25
5800.70	Admin - PPO Medical	\$70,138,088.00	\$10,446,236.80	\$5,500,918.05
5800.71	Admin - Claims Processing	\$8,275,800.00	\$1,111,337.16	\$559,752.79
5800.72	Admin - Dental	\$7,394,452.00	\$1,169,339.72	\$424,077.17
5800.73	Admin - Vision	\$1,689,600.00	\$266,612.75	\$126,134.17
5800.75	Admin - Pharmacy	\$7,385,386.00	\$1,486,118.46	\$604,098.11
5800.79	EAP Expense	\$4,113,048.00	\$743,000.00	\$370,314.00
5800.94	Other Distributions/Contributions	\$6,889,153.00	\$1,288,640.87	\$639,266.21
5800.95	Unpaid Claims Liability Adjustment	(\$43,061,886.00)	(\$43,168,646.00)	(\$13,871,824.00)
TOTAL EXPENSES	\$3,612,597,204.00	\$629,891,954.44	\$283,826,029.48	
CHANGE IN NET ASSETS	(\$37,961,753.00)	(\$34,727,699.50)	\$12,546,751.95	
NET ASSETS - BEGINNING	\$421,811,907.84	\$421,811,907.84	\$374,537,456.39	
NET ASSETS - ENDING	\$383,850,154.84	\$387,084,208.34	\$387,084,208.34	

**SISC III
BALANCE SHEET
November 30, 2025**

	October 1, 2025 BALANCE	November 30, 2025 BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$57,001,926.86	\$15,685,999.63
9120.00 Bank Account-Health Claims	\$229,538,272.95	\$195,456,686.40
9150.01 Local Agency Investment Fund	\$267,850.78	\$270,776.73
9150.03 Investments	\$321,541,855.15	\$321,541,855.15
9200.00 Accounts Receivable	\$192,425,605.15	\$164,880,991.62
9330.00 Prepaid Expenditures	\$315,944.96	\$231,318.64
9335.00 Reserve Fund	\$16,062,525.81	\$16,062,525.81
TOTAL ASSETS	\$817,153,981.66	\$714,130,153.98
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$102,371,349.62	\$77,329,141.53
9650.00 Deferred Income	\$659,668.69	\$574,394.60
9668.00 Unpaid Claims Liability	\$292,311,055.51	\$249,142,409.51
TOTAL LIABILITIES	\$395,342,073.82	\$327,045,945.64
 NET ASSETS - Funding Stabilization Reserves	 \$421,811,907.84	 \$387,084,208.34
TOTAL LIABILITIES AND NET ASSETS	\$817,153,981.66	\$714,130,153.98

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
November 30, 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	\$47,745,518.04	X.XX 2.13%	LAST QUARTER 5 YEAR AVERAGE	JUL-SEP 2025 OCT 2020 - SEP 2025
LOCAL AGENCY INVESTMENT FUND	\$270,776.73	4.10% 4.34% 2.56%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	November, 2025 JUL-SEP 2025 OCT 2020 - SEP 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 September 30, 2025 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$73,623,029.00	1.17%	4.63% 1.78% 3.83%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020 - SEP 2025 AS OF SEP 30, 2025
MORGAN STANLEY (FRED BAYLES)	\$123,196,570.68	1.08%	4.29% 1.90% 3.34%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020 - SEP 2025 AS OF SEP 30, 2025
WELLS FARGO ADVISORS (RICH EDWARDS)	\$124,722,255.47	1.00%	4.27% 1.28% 3.46%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020 - SEP 2025 AS OF SEP 30, 2025
	\$321,541,855.15				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
9/30/2025	X.XX	4.34%	4.63%	4.29%	4.27%	X.XX
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%
5-Yr Average	2.13%	2.56%	1.78%	1.90%	1.28%	1.90%

SISC DEFINED BENEFIT PLAN 2026 BUDGET

	JANUARY 1, 2025			Projected JANUARY 1, 2026
ASSETS & LIABILITIES				
9110.00 Cash - County Treasurer	\$1,482,924.43			\$1,263,477.88
9150.03 Investments - Prud Trust	\$74,434,717.41			\$85,875,629.22
9200.00 Accounts Receivable	\$583,458.72			\$120,940.04
9330.00 Prepaid Expenditures	\$58,357.23			\$64,370.78
9500.00 Current Liabilities	(\$90,095.30)			(\$50,092.01)
9570.00 Est Benefits Payable	(\$74,612,172.00)			(\$78,007,206.19)
RETAINED EARNINGS (BEGINNING)	\$1,857,190.49	Funded Ratio Assets/Liab 102.49%		\$9,267,119.72 Funded Ratio Assets/Liab 111.87%
INCOME				
8660.00 Interest-County Auditor	\$39,000.00	\$27,974.30	\$59,974.30	\$32,800.00 3.00% ROI
8660.04 Return on Investments	\$5,609,300.00	\$9,497,488.21	\$11,291,811.21	\$6,664,577.00 8.00% ROI
8674.50 Contributions	\$5,054,000.00	\$4,399,287.63	\$5,049,287.63	\$3,537,300.00 2.60% Rate
TOTAL INCOME	\$10,702,300.00	\$13,924,750.14	\$16,401,073.14	\$10,234,677.00
			<i>Inc in Return on Investments</i>	
EXPENDITURES				
4300.00 Supplies	\$107,018.00	\$110,070.79	\$110,170.79	\$125,506.00
5200.00 Travel/Conference	\$100.00	\$0.00	\$0.00	\$100.00
5800.00 Miscellaneous	\$1,000.00	\$679.38	\$779.38	\$1,000.00
5800.02 Audit	\$14,550.00	\$14,550.00	\$14,550.00	\$14,915.00
5800.10 Consulting	\$72,000.00	\$50,500.00	\$63,000.00	\$68,000.00
5800.20 Benefit Payments	\$4,800,000.00	\$4,483,521.03	\$4,675,892.03	\$5,442,446.00
5800.31 Trustee Fees	\$123,600.00	\$139,816.55	\$192,454.55	\$207,820.00
5800.50 Kern Co. Supt.	\$326,216.00	\$234,907.80	\$258,907.80	\$316,120.00
5800.95 Est Benefits Payable	\$3,258,365.00	\$3,353,772.36	\$3,675,389.36	\$2,608,172.00
TOTAL EXPENDITURES	\$8,702,849.00	\$8,387,817.91	\$8,991,143.91	\$8,784,079.00
			<i>Inc in Benefit Pmts & Est Benefits Payable</i>	
REVENUE OVER(UNDER) EXPENDITURES	\$1,999,451.00	\$5,536,932.23	\$7,409,929.23	\$1,450,598.00
RETAINED EARNINGS (BEGINNING)	\$1,857,190.49	\$1,857,190.49	\$1,857,190.49	\$9,267,119.72
RETAINED EARNINGS (ENDING)	\$3,856,641.49	\$7,394,122.72	\$9,267,119.72	\$10,717,717.72 Proj Funded Ratio at 12/31/2026 113.90%

Individual Claims > \$250,000 by Month

Mo-Yr	Total		Childbirth		Cancer		Circulatory		Other	
	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	(\$4,885,651)		(\$2,342,239)		(\$844,330)		(\$944,800)		(\$754,282)	
Prior 24Mo Avg	\$15,048,874	28	\$3,185,533	4	\$3,015,832	7	\$2,332,033	5	\$6,515,476	12
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	\$1,041,509	2	\$6,104,536	8
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
Jul-23	\$6,420,410	16	\$0	0	\$0	0	\$1,015,283	3	\$5,405,127	13
Jun-23	\$12,717,993	23	\$4,707,863	4	\$705,555	2	\$1,950,660	4	\$5,353,915	13
May-23	\$8,922,983	21	\$2,909,781	5	\$1,304,220	4	\$965,061	3	\$3,743,921	9
Apr-23	\$15,825,196	21	\$1,088,690	2	\$1,184,543	2	\$3,705,072	4	\$9,846,890	13
Mar-23	\$10,325,183	20	\$1,824,886	1	\$759,759	2	\$2,035,940	4	\$5,704,598	13
Feb-23	\$5,633,832	15	\$1,030,061	2	\$279,547	1	\$1,281,204	3	\$3,043,020	9
Jan-23	\$4,836,935	9	\$875,477	2	\$1,088,357	1	\$1,211,849	2	\$1,661,252	4
Dec-22	\$11,378,609	27	\$2,641,661	5	\$2,349,499	7	\$1,429,380	3	\$4,958,070	12
Dec-24-Nov-25 Avg	\$13,799,532	26	\$2,115,642	3	\$3,175,473	6	\$2,078,655	4	\$6,429,761	12
Dec-23-Nov-24 Avg	\$15,530,397	28	\$4,122,055	5	\$2,757,041	6	\$2,079,062	4	\$6,572,239	12
Dec-22-Nov-23 Avg	\$10,044,595	20	\$1,811,007	3	\$1,163,531	3	\$2,068,139	4	\$5,001,918	10

>=\$16,000

\$11,000-\$15,999

<=\$10,999