



SISC

Self-Insured Schools
of California

Schools Helping Schools

**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
FEBRUARY 19, 2026
1:00 P.M.**

AGENDA

I. Consent Agenda

- A. Approval of Minutes for January 2026 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of January 2026 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		16,125,313.42	
DELTA DENTAL ASO		941,718.32	
ANTHEM DENTAL CLAIMS		385,079.73	
ANTHEM DENTAL ASO		14,956.20	
		TOTAL DENTAL	17,467,067.67
VSP CLAIMS		2,148,661.74	

EYE MED CLAIMS		148,906.19	
VSP ASO		130,532.08	
EYEMED ASO		12,010.55	
		TOTAL VISION	2,440,110.56
ANTHEM BLUE CROSS HEALTH CLAIMS		130,475,919.20	
BLUE SHIELD HEALTH CLAIMS		24,707,230.11	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		1,058,771.65	
	TOTAL HEALTH CLAIMS	156,241,920.96	
ANTHEM BLUE CROSS ASO		4,776,982.14	
BLUE SHIELD PPO ASO		782,838.16	
PROACTIVE CARE PPO ASO		53,461.10	
ANTHEM BC COMPANION CARE RETIREE ASO		135,760.89	
FOUNDATION CLMS PROCESSING ASO		706,217.28	
	TOTAL HEALTH ASO	6,455,259.57	
		TOTAL HEALTH	162,697,180.53
NAVITUS RX CLAIMS		54,969,415.60	
NAVITUS RX ASO		671,160.22	
		TOTAL RX	55,640,575.82
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,765,519.05	
ANTHEM BC HMO ADMIN FEE		988,366.53	
ANTHEM BC EAP		378,168.00	
ANTHEM VIVITY		2,777,884.64	
ANTHEM HMO CAPITATION		6,478,532.54	
BLUE SHIELD HMO CLAIMS		3,125,599.06	
BLUE SHIELD HMO ADMIN FEE		5,806,715.93	
KAISER HMO		78,559,305.98	
SIMNSA		770,945.00	
DELTACARE/PMI DENTAL		36,619.69	
EYEMED-FULLY INSURED		79,472.00	
XP HEALTH VISION		35,765.80	

BLUE SHIELD MEDICARE ADVANTAGE		29,146.20	
LINCOLN FINANCIAL LIFE INSURANCE		471,592.02	
		TOTAL INSURED	108,303,632.44
WELLNESS			43,765.55
ALL OTHER			2,408,326.15
		TOTAL III PAYMENTS	349,000,658.72

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 January 2026 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- B. Request Approval of the 2026-2027 Vision Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- C. Request Approval of the 2026-2027 Dental Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- D. Request Approval of the 2026-2027 Pharmacy Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

E. Request Approval of the 2026-2027 Medical Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

A. Review of Background Related to the Renewal

John Stenerson

B. Review Monthly Budget-to-Actual through January 2026

John Stenerson

C. Executive Committee Report

Dave Ostash

D. Comments from the Board of Directors Will Be Heard

Dave Ostash

E. Next Meeting:
Thursday, March 19, 2026
1:00 p.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

Dave Ostash

F. 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.



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**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
JANUARY 15, 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, January 15, 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
Helio Brasil
Rhonda Phinney
Ramon Hendrix
Sherry Gladin
Brad Pawlowski
Katie Gonzalez
Robert Hughes
Kimberly McAbee
Ty Bryson
Jason Hodgson (arrived at 1:16)

ALTERNATES PRESENT:

Christian Shannon
Eduardo Martinez

OTHERS PRESENT:

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

Consent Agenda

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

Minutes

Approval of minutes for December 2025 Board of Directors Meeting.

DELTA DENTAL CLAIMS		10,594,607.35	
DELTA DENTAL ASO		609,803.32	
ANTHEM DENTAL CLAIMS		242,503.15	
ANTHEM DENTAL ASO		14,523.60	
		TOTAL DENTAL	11,461,437.42
VSP CLAIMS		1,438,181.79	
EYE MED CLAIMS		76,575.17	
VSP ASO		130,923.36	
EYEMED ASO		11,887.72	
		TOTAL VISION	1,657,568.04
ANTHEM BLUE CROSS HEALTH CLAIMS		111,110,216.55	
BLUE SHIELD HEALTH CLAIMS		26,226,492.92	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		679,989.56	
	TOTAL HEALTH CLAIMS	138,016,699.03	
ANTHEM BLUE CROSS ASO		4,719,016.66	
BLUE SHIELD PPO ASO		735,148.09	
PROACTIVE CARE PPO ASO		44,074.80	
ANTHEM BC COMPANION CARE RETIREE ASO		134,449.44	
FOUNDATION CLMS PROCESSING ASO		706,289.55	
	TOTAL HEALTH ASO	6,338,978.54	
		TOTAL HEALTH	144,355,677.57
EXPRESS SCRIPTS CLAIMS		0.00	
NAVITUS RX CLAIMS		59,687,467.35	
EXPRESS SCRIPTS ASO		0.00	
NAVITUS RX ASO		646,838.42	
		TOTAL RX	60,334,305.77
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		6,623,518.82	
ANTHEM BC HMO ADMIN FEE		990,718.09	

ANTHEM BC EAP		370,804.00	
ANTHEM VIVITY		2,766,522.21	
ANTHEM HMO CAPITATION		6,584,626.00	
BLUE SHIELD HMO CLAIMS		2,391,024.70	
BLUE SHIELD HMO ADMIN FEE		5,723,595.31	
KAISER HMO		77,865,959.56	
SIMNSA		739,128.00	
DELTACARE/PMI DENTAL		38,675.80	
EYEMED-FULLY INSURED		79,493.94	
XP HEALTH VISION		36,552.60	
BLUE SHIELD MEDICARE ADVANTAGE		32,806.30	
LINCOLN FINANCIAL LIFE INSURANCE		449,684.76	
		TOTAL INSURED	104,693,110.09
WELLNESS			14,183.00
ALL OTHER			4,356,252.37
		TOTAL III PAYMENTS	326,872,534.26

Public Comment

None

Action Items

Request Approval of SISC III Budget Revision

Kim Sloan reviewed with the Board the SISC III Budget Revision. After discussion, motion was made by Director Gonzalez, seconded by Director Brasil and by roll call vote of 11-0-0, approving the SISC III Budget Revision as submitted.

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending December 31, 2025. Kim reported the LAIF rate for the month of December 2025 dropped to 4.03% from last month at 4.10%. After discussion, motion was made by Director Brasil, seconded by Director McAbee and by roll call vote of 11-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through December 2025

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

Comments from the Board

Dave Ostash announced the retirement of Board Member, Joyce Nunes from Tulare City School District.

Adjournment

There being no further business to come before the Board, motion was made by Director Hodgson, seconded by Director Hendrix, and by roll call vote of 12-0-0, adjourning the meeting at 1:17 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, February 15th 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
JANUARY 2026**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$3,750,000.00	\$0.00	\$0.00
8660.03	LAIF	\$11,620.00	\$2,863.09	\$2,863.09
8660.04	Investments	\$15,092,738.00	\$3,302,461.85	\$3,302,461.85
8660.05	Bank	\$4,800,000.00	\$1,649,891.51	\$361,427.64
8674.03	Premiums-PPO Medical	\$1,692,015,606.00	\$567,042,931.38	\$144,198,689.63
8674.04	Dental	\$134,192,807.00	\$45,616,545.38	\$11,355,269.85
8674.08	Pharmacy	\$418,762,561.00	\$138,253,393.25	\$34,959,591.40
8674.25	Vision	\$21,357,661.00	\$7,295,415.64	\$1,811,061.76
8674.05	HMO	\$1,276,233,861.00	\$428,689,301.67	\$108,892,289.02
8674.06	Life	\$5,342,945.00	\$1,818,655.10	\$471,160.77
8674.09	Insured Retiree Programs	\$294,132.00	\$111,109.00	\$27,944.00
8674.10	Insured Vision	\$1,276,626.00	\$460,538.29	\$115,036.12
8674.18	Insured Dental	\$371,153.00	\$155,164.09	\$38,519.20
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$875,506.24	(\$275,050.14)
8699.07	Administration Fees	\$288,304.00	\$78,951.67	\$19,609.94
8699.08	Penalties/Late Fees	\$350,000.00	\$139,968.53	\$16,694.57
8699.10	SISC Access Fee	\$495,437.00	\$135,104.00	\$42,496.00
TOTAL REVENUES	\$3,574,635,451.00	\$1,195,627,800.69	\$305,340,064.70	
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$120,000.00	\$103,553.58	\$98,320.09
5200.00	Travel/Conference	\$150,000.00	\$296,357.68	\$41,111.43
5300.00	Dues and Membership	\$46,000.00	\$31,053.92	\$4,615.95
5450.03	E & O Insurance	\$131,850.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$1,117,496,109.00	\$378,207,117.70	\$94,685,315.15
5450.08	Insured Dental	\$371,153.00	\$153,454.71	\$36,619.69
5450.09	Insured Retiree Programs	\$294,132.00	\$115,782.80	\$29,146.20
5450.10	Insured Vision	\$1,276,626.00	\$461,834.64	\$115,237.80
5450.21	Life	\$5,262,598.00	\$1,820,979.82	\$471,592.02
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	\$286,153.86	\$84,470.83
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	\$31,064.10	\$0.00
5800.40	Wellness Program	\$2,000,000.00	\$83,835.55	\$43,765.55
5800.41	Healthcare Specialists	\$7,611,060.00	\$2,557,482.48	\$513,455.28
5800.50	Administration - KCSOS	\$10,105,591.00	\$3,380,956.35	\$973,838.22
5800.60	Claims - PPO Medical	\$1,769,071,216.00	\$629,207,493.95	\$150,354,178.83
5800.61	Claims - Dental	\$126,617,332.00	\$40,914,337.11	\$14,143,906.93
5800.63	Claims - Vision	\$19,806,260.00	\$5,903,766.99	\$2,082,973.04
5800.64	Claims - HMO Flex	\$140,201,068.00	\$37,906,491.29	\$11,214,458.43
5800.68	Claims - Pharmacy	\$409,546,805.00	\$138,178,506.31	\$28,457,775.38
5800.70	Admin - PPO Medical	\$70,138,088.00	\$21,432,881.56	\$5,544,968.33
5800.71	Admin - Claims Processing	\$8,275,800.00	\$2,200,629.66	\$535,198.87
5800.72	Admin - Dental	\$7,394,452.00	\$2,376,738.51	\$827,393.39
5800.73	Admin - Vision	\$1,689,600.00	\$518,336.36	\$125,810.05
5800.75	Admin - Pharmacy	\$7,385,386.00	\$2,581,691.47	\$647,463.46
5800.79	EAP Expense	\$4,113,048.00	\$1,491,546.00	\$378,052.00
5800.94	Other Distributions/Contributions	\$6,889,153.00	\$2,635,882.74	\$687,535.51
5800.95	Unpaid Claims Liability Adjustment	(\$43,061,886.00)	(\$52,402,294.00)	(\$2,765,824.00)
TOTAL EXPENSES	\$3,674,871,631.00	\$1,220,477,570.14	\$309,331,378.43	
CHANGE IN NET ASSETS	(\$100,236,180.00)	(\$24,849,769.45)	(\$3,991,313.73)	
NET ASSETS - BEGINNING	\$477,287,079.10	\$477,287,079.10	\$456,428,623.38	
NET ASSETS - ENDING	\$377,050,899.10	\$452,437,309.65	\$452,437,309.65	

**SISC III
BALANCE SHEET
January 31, 2026**

	October 1, 2025 BALANCE	January 31, 2026 BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$57,001,926.86	\$6,742,207.31
9120.00 Bank Account-Health Claims	\$229,538,272.95	\$257,978,689.01
9150.01 Local Agency Investment Fund	\$267,850.78	\$273,639.82
9150.03 Investments	\$321,541,855.15	\$324,844,317.00
9200.00 Accounts Receivable	\$251,723,520.24	\$164,415,238.53
9330.00 Prepaid Expenditures	\$315,944.96	\$146,692.32
9335.00 Reserve Fund	\$16,062,525.81	\$16,062,525.81
TOTAL ASSETS	\$876,451,896.75	\$770,463,309.80
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$107,269,565.08	\$79,221,658.37
9650.00 Deferred Income	\$2,058,946.57	\$1,370,329.78
9668.00 Unpaid Claims Liability	\$289,836,306.00	\$237,434,012.00
TOTAL LIABILITIES	\$399,164,817.65	\$318,026,000.15
 NET ASSETS - Funding Stabilization Reserves	 \$477,287,079.10	 \$452,437,309.65
 TOTAL LIABILITIES AND NET ASSETS	 \$876,451,896.75	 \$770,463,309.80

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
January 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	\$6,742,207.31	X.XX 2.08%	LAST QUARTER 5 YEAR AVERAGE	OCT-DEC 2025 JAN 2021 - DEC 2025
LOCAL AGENCY INVESTMENT FUND	\$273,639.82	3.93% 4.20% 2.74%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	January, 2026 OCT-DEC 2025 JAN 2021 - DEC 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 December 31, 2025 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$74,356,424.00	1.00%	3.95% 1.96% 3.70%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	OCT-DEC 2025 JAN 2021 - DEC 2025 AS OF DEC 31, 2025
MORGAN STANLEY (FRED BAYLES)	\$124,510,488.85	1.07%	4.23% 2.11% 3.02%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	OCT-DEC 2025 JAN 2021 - DEC 2025 AS OF DEC 31, 2025
WELLS FARGO ADVISORS (RICH EDWARDS)	\$125,977,404.15	1.01%	3.99% 1.47% 3.41%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	OCT-DEC 2025 JAN 2021 - DEC 2025 AS OF DEC 31, 2025
	<u>\$324,844,317.00</u>				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
12/31/2025	X.XX	4.20%	3.95%	4.23%	3.99%	X.XX
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%
5-Yr Average	2.08%	2.74%	1.96%	2.11%	1.47%	1.88%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 12-31-2025

SISC DEFINED BENEFIT PLAN (DBP)

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

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

Trustee/Custodian of Assets: Empower

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income		
Current Quarter:	Oct-Dec 2025	1.60%	VS.		2.38%
Calendar Yr-To-Date:	Jan-Dec 2025	14.82%	VS.		16.51%
Rolling 4 Quarters:	Jan-Dec 2025	14.82%			

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 : 12-31-2025

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

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

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income		
Current Quarter:	Oct-Dec 2025	2.02%	VS.		2.38%
Calendar Yr-to-Date:	Jan-Dec 2025	12.01%	VS.		16.51%
Fiscal Year-To-Date:	Jul 2025-Dec 2025	7.20%			
Rolling 4 Quarters:	Jan-Dec 2025	12.01%			

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

12/31/2025

SISC INVESTMENT POOL
OCT-DEC 2025
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	3.98%	03/10/2026	69	(10,374.00)	\$970,437.00	\$4,520.66	\$974,957.66
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	3.98%	03/10/2026	69	10,741.40	\$1,243,154.68	\$5,733.52	\$1,248,888.20
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	3.66%	08/08/2026	220	(26,103.00)	\$1,091,706.00	\$10,476.18	\$1,102,182.18
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	3.91%	05/03/2026	123	26,274.00	\$2,170,911.00	\$11,768.11	\$2,182,679.11
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	3.98%	03/10/2026	69	15,873.60	\$159,251.20	\$771.82	\$160,023.02
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	3.89%	02/07/2028	768	44,765.00	\$693,112.00	\$9,677.75	\$702,789.75
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A*	3.79%	03/01/2027	425	250,356.00	\$2,403,938.40	\$9,093.33	\$2,413,031.73
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	3.85%	03/01/2026	60	136,093.20	\$2,274,756.00	\$18,620.00	\$2,293,376.00
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	3.93%	03/15/2026	74	41,213.40	\$2,231,356.95	\$20,565.10	\$2,251,922.05
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	3.89%	02/07/2028	768	23,121.00	\$445,572.00	\$6,129.25	\$451,701.25
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	3.56%	08/28/2026	240	7,977.20	\$138,944.40	\$1,269.84	\$140,214.24
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	3.89%	02/07/2028	768	7,605.00	\$123,770.00	\$1,612.96	\$125,382.96
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	3.91%	05/03/2026	123	8,769.15	\$194,633.40	\$1,023.31	\$195,656.71
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	3.71%	09/01/2027	609	33,068.00	\$700,420.00	\$8,736.25	\$709,156.25
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	3.89%	02/07/2028	768	67,487.44	\$1,086,205.52	\$14,839.24	\$1,101,044.76
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	3.66%	08/08/2026	220	18,772.25	\$421,795.50	\$4,126.98	\$425,922.48
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	3.71%	01/15/2027	380	101,427.94	\$2,393,182.74	\$21,912.69	\$2,415,095.43
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.03%	04/15/2029	1201	20,553.34	\$2,049,402.36	\$15,981.32	\$2,065,383.68
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	\$1,819,000.00	\$1,777,999.74	A1	A	4.11%	07/23/2029	1300	46,893.82	\$1,824,893.56	\$33,478.37	\$1,858,371.93
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	\$538,000.00	\$528,741.02	A1	A	4.11%	07/23/2029	1300	11,002.10	\$539,743.12	\$10,000.03	\$549,743.15
CORPORATE BOND	STATE STREET CORP	01/08/2025	\$2,275,000.00	\$2,333,490.25	Aa3	A	4.37%	11/21/2029	1421	48,867.00	\$2,382,357.25	\$14,367.89	\$2,396,725.14
CORPORATE BOND	ALABAMA POWER CORP	02/21/2025	\$130,000.00	\$127,441.60	A1	A	3.71%	09/01/2027	609	2,636.40	\$130,078.00	\$1,656.88	\$131,734.88
CORPORATE BOND	EXXON MOBIL CORP	03/05/2025	\$962,000.00	\$894,506.08	Aa2	AA-	3.77%	08/16/2029	1324	23,924.94	\$918,431.02	\$8,770.28	\$927,201.30
CORPORATE BOND	BANK NEW YORK MELLON	04/28/2025	\$2,373,000.00	\$2,353,802.43	Aa3	A	3.98%	06/13/2028	895	20,075.58	\$2,373,878.01	\$4,736.51	\$2,378,614.52
CORPORATE BOND	ALABAMA PWR CO	07/02/2025	\$375,000.00	\$373,091.25	Aa2	AA-	3.71%	09/01/2027	609	2,133.75	\$375,225.00	\$4,669.37	\$379,894.37
CORPORATE BOND	EXXON MOBIL CORP	07/24/2025	\$316,000.00	\$297,381.28	Aa3	A	3.77%	08/16/2029	1324	4,307.08	\$301,688.36	\$2,923.42	\$304,611.78
CORPORATE BOND	ONCOR ELEC DELIVERY	10/17/2025	\$2,440,000.00	\$2,307,654.40	A2	A	4.19%	05/15/2030	1596	(8,808.40)	\$2,298,846.00	\$8,573.89	\$2,307,419.89
CORPORATE BOND	FLORIDA PWR LT CO	12/04/2025	\$1,745,000.00	\$1,814,608.05	Aa2	A+	3.96%	06/15/2029	1262	(2,669.85)	\$1,811,938.20	\$3,994.11	\$1,815,932.31
			\$33,970,000.00	\$32,823,644.33						\$925,983.34	\$33,749,627.67	\$260,029.06	\$34,009,656.73
MORTGAGE PASSTHRU	FED NATL MTGE #BS9966	02/21/2025	\$2,441,900.00	\$2,536,905.17	Aaa	AA+	4.01%	12/01/2028	1066	28,872.42	\$2,565,777.59	\$11,904.26	\$2,577,681.85
MORTGAGE PASSTHRU	FED NATL MTGE #BZ3007	02/21/2025	\$2,595,000.00	\$2,596,621.88	Aaa	AA+	4.18%	01/01/2030	1462	52,016.77	\$2,648,638.65	\$10,250.25	\$2,658,888.90
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	\$1,866,000.00	\$1,876,204.69	Aaa	AA+	4.40%	09/01/2029	1340	6,346.73	\$1,882,551.42	\$7,246.30	\$1,889,797.72
MORTGAGE PASSTHRU	FED HOME MORT BZ2790	06/26/2025	\$1,250,000.00	\$1,256,054.69	Aaa	AA+	4.28%	01/01/2030	1462	6,482.81	\$1,262,537.50	\$4,739.58	\$1,267,277.08
MORTGAGE PASSTHRU	FNMA PARTN CERT BZ4458	08/01/2025	\$2,100,000.00	\$2,116,078.13	Aaa	AA+	4.34%	07/01/2030	1643	175.87	\$2,116,254.00	\$7,927.50	\$2,124,181.50
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL E	10/21/2025	\$2,700,000.00	\$2,704,851.58	Aaa	AA+	4.16%	10/01/2030	1735	(28,368.58)	\$2,676,483.00	\$8,910.00	\$2,685,393.00
MORTGAGE PASSTHRU	FHLMC GOLD PARTN CERT	12/08/2025	\$1,500,000.00	\$1,494,375.00	Aaa	AA+	4.18%	08/01/2030	1674	(12,165.00)	\$1,482,210.00	\$4,875.00	\$1,487,085.00
			\$14,452,900.00	\$14,581,091.14						\$53,361.02	\$14,634,452.16	\$55,852.89	\$14,690,305.05
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,288,000.00	\$1,333,386.18	Aa1	AA+	3.55%	08/15/2026	227	(61,653.62)	\$1,271,732.56	\$7,117.27	\$1,278,849.83
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aa1	AA+	3.55%	08/15/2026	227	(42,221.60)	\$1,367,507.45	\$7,664.76	\$1,375,172.21
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aa1	AA+	3.55%	08/15/2026	227	(21,064.52)	\$839,264.50	\$4,927.34	\$844,191.84
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aa1	AA+	3.55%	08/15/2026	227	101,028.56	\$2,073,477.00	\$11,497.13	\$2,084,974.13
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aa1	AA+	3.55%	08/15/2026	227	120,983.30	\$1,974,740.00	\$11,497.13	\$1,986,237.13
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aa1	AA+	3.48%	08/15/2027	592	209,301.81	\$3,971,227.50	\$34,522.33	\$4,005,749.83

SISC INVESTMENT POOL
OCT-DEC 2025
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aa1	AA+	3.48%	08/15/2027	592	67,546.61	\$1,176,660.00	\$9,863.52	\$1,186,523.52
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aa1	AA+	3.55%	08/15/2026	227	128,502.97	\$2,014,234.80	\$12,044.62	\$2,026,279.42
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aa1	AA+	3.48%	08/15/2027	592	83,921.00	\$2,147,404.50	\$18,740.70	\$2,166,145.20
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aa1	AA+	3.48%	08/15/2027	592	39,238.12	\$686,385.00	\$5,918.12	\$692,303.12
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aa1	AA+	3.48%	08/15/2027	592	106,010.07	\$3,398,586.30	\$29,590.56	\$3,428,176.86
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aa1	AA+	3.49%	02/15/2028	776	30,784.94	\$1,698,987.00	\$18,307.49	\$1,717,294.49
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aa1	AA+	3.49%	02/15/2028	776	333,264.81	\$6,229,619.00	\$65,906.96	\$6,295,525.96
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aa1	AA+	3.50%	02/28/2027	424	599,733.74	\$7,999,388.00	\$52,051.17	\$8,051,439.17
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aa1	AA+	3.50%	02/28/2027	424	70,147.68	\$956,982.00	\$6,123.67	\$963,105.67
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aa1	AA+	3.50%	02/28/2027	424	122,353.82	\$2,836,592.80	\$18,371.00	\$2,854,963.80
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aa1	AA+	3.49%	02/15/2028	776	104,765.83	\$3,644,204.00	\$37,835.48	\$3,682,039.48
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$3,593,000.00	\$3,411,116.41	Aa1	AA+	3.61%	02/15/2026	46	172,901.09	\$3,584,017.50	\$22,064.98	\$3,606,082.48
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aa1	AA+	3.55%	08/31/2028	974	202,696.24	\$8,079,180.56	\$117,907.04	\$8,197,087.60
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aa1	AA+	3.58%	08/15/2029	1323	52,787.27	\$1,796,949.00	\$11,599.05	\$1,808,548.05
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	\$1,180,000.00	\$1,065,691.45	Aa1	AA+	3.58%	08/15/2029	1323	35,814.95	\$1,101,506.40	\$7,325.72	\$1,108,832.12
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	\$348,000.00	\$310,890.23	Aa1	AA+	3.58%	08/15/2029	1323	13,960.81	\$324,851.04	\$2,441.91	\$327,292.95
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	\$1,780,000.00	\$1,761,927.84	Aa1	AA+	3.65%	11/30/2029	1430	32,952.96	\$1,794,880.80	\$6,070.55	\$1,800,951.35
US TREASURY NOTE	US TREASURY NOTE	01/08/2025	\$1,520,000.00	\$1,480,758.22	Aa1	AA+	3.65%	11/30/2029	1430	51,948.98	\$1,532,707.20	\$5,171.21	\$1,537,878.41
US TREASURY NOTE	US TREASURY NOTE	02/19/2025	\$6,493,000.00	\$5,783,103.51	Aa1	AA+	3.58%	08/15/2029	1323	277,982.13	\$6,061,085.64	\$39,680.95	\$6,100,766.59
US TREASURY NOTE	US TREASURY NOTE	05/20/2025	\$2,500,000.00	\$2,453,621.66	Aa1	AA+	3.61%	02/15/2026	46	40,128.34	\$2,493,750.00	\$15,333.29	\$2,509,083.29
US TREASURY NOTE	US TREASURY NOTE	07/01/2025	\$1,000,000.00	\$1,019,222.10	Aa1	AA+	3.55%	08/31/2028	974	1,907.90	\$1,021,130.00	\$14,572.79	\$1,035,702.79
US TREASURY NOTE	US TREASURY NOTE	09/26/2025	\$807,000.00	\$837,738.06	Aa1	AA+	3.73%	09/30/2030	1734	847.92	\$838,585.98	\$9,547.24	\$848,133.22
US TREASURY NOTE	US TREASURY NOTE	12/02/2025	\$662,000.00	\$689,826.91	Aa1	AA+	3.73%	09/30/2030	1734	(1,916.23)	\$687,910.68	\$7,811.38	\$695,722.06
			\$74,754,000.00	\$70,728,891.34						\$2,874,655.87	\$73,603,547.21	\$611,505.36	\$74,215,052.57
		Subtotal	\$123,176,900.00	\$118,133,626.81						\$3,854,000.23	\$121,987,627.04	\$927,387.31	\$122,915,014.35

SISC INVESTMENT POOL
OCT-DEC 2025
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)				
MONEY MARKET	MONEY MARKET		\$1,080,465.08	\$1,080,465.08			0.00%				\$1,080,465.08	\$4,248.87	\$1,084,713.95				
(\$0.00) Principal Pay Downs																	
Total											\$124,257,365.08	\$119,214,091.89	(\$0.00)	\$3,854,000.23	\$123,068,092.12	\$931,636.18	\$123,999,728.30

Percentage of Portfolio (by type)	
CORPORATE BOND	27.43%
US TREASURY NOTE	59.85%
MORTGAGE PASSTHRU	11.85%
MONEY MARKET	0.87%
<u>100.000%</u>	

Portfolio	Weighted
Yield to Maturity <u>3.70%</u>	Avg. Maturity <u>792</u>

Cash Invested:	\$67,597,209.22
<u>Inception-to-Date return</u>	<u>\$56,402,519.08</u>
(Includes earnings +/- change in market value)	
SISC III's proportionate share of Ending Portfolio Value	<u>\$74,356,424</u>

NOTES:

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

SISC III
OCT-DEC 2025
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 12/31/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB NOTES	4/12/2025	\$1,500,000.00	\$1,498,125.00	AA1	AA+	4.948%	4/21/2032	2303	\$6,105.00	\$1,504,230.00	\$14,583.33	\$1,518,813.33
			\$1,500,000.00	\$1,498,125.00						\$6,105.00	\$1,504,230.00	\$14,583.33	\$1,518,813.33
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	3.818%	1/15/2026	15	(\$30,492.50)	\$249,972.50	\$4,092.36	\$254,064.86
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	3.776%	5/15/2026	135	\$23,780.00	\$1,996,500.00	\$8,433.33	\$2,004,933.33
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	3.812%	5/15/2027	500	\$58,020.00	\$971,800.00	\$2,172.22	\$973,972.22
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	3.932%	3/15/2026	74	\$37,940.00	\$1,996,740.00	\$18,402.78	\$2,015,142.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	BBB+	4.308%	10/1/2028	1005	\$31,395.00	\$776,152.50	\$10,593.75	\$786,746.25
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AAA	3.665%	8/8/2026	220	\$71,265.00	\$1,488,690.00	\$14,300.00	\$1,502,990.00
Corporate Bond	JPM NOTE	1/8/2024	\$1,000,000.00	\$964,440.00	A1	A	3.767%	4/1/2026	91	\$34,400.00	\$998,840.00	\$8,250.00	\$1,007,090.00
Corporate Bond	JPMORGAN CHASE CO	12/3/2024	\$1,000,000.00	\$981,610.00	A1	A	4.105%	7/23/2029	1300	\$21,630.00	\$1,003,240.00	\$18,446.50	\$1,021,686.50
Corporate Bond	STATE STREET CORP	2/4/2025	\$1,000,000.00	\$1,029,400.00	AA3	A	4.369%	11/21/2029	1421	\$17,790.00	\$1,047,190.00	\$6,315.56	\$1,053,505.56
Corporate Bond	ALABAMA POWER	2/27/2025	\$1,000,000.00	\$983,720.00	A1	A	3.713%	9/1/2027	609	\$17,880.00	\$1,000,600.00	\$12,500.00	\$1,013,100.00
Corporate Bond	BP CAP MKTS NOTES	3/6/2025	\$750,000.00	\$734,887.50	A1	A-	3.889%	9/21/2028	995	\$16,042.50	\$750,930.00	\$8,202.08	\$759,132.08
Corporate Bond	EXXON NOTES	3/6/2025	\$2,000,000.00	\$1,854,760.00	AA2	AA-	3.774%	8/16/2029	1324	\$54,660.00	\$1,909,420.00	\$18,300.00	\$1,927,720.00
Corporate Bond	BANK OF NY MELLON	3/13/2025	\$1,750,000.00	\$1,657,302.50	A2	A-	3.972%	10/30/2028	1034	\$47,092.50	\$1,704,395.00	\$8,895.83	\$1,713,290.83
Corporate Bond	PHILIP MORRIS INTL	3/28/2025	\$800,000.00	\$769,632.00	A2	A-	3.906%	3/2/2028	792	\$17,360.00	\$786,992.00	\$8,263.89	\$795,255.89
Corporate Bond	BANK OF NY NOTE	5/8/2025	\$1,500,000.00	\$1,489,905.00	AA3	A	3.976%	6/13/2028	895	\$10,650.00	\$1,500,555.00	\$2,994.00	\$1,503,549.00
			\$18,300,000.00	\$17,753,604.50						\$428,412.50	\$18,182,017.00	\$150,162.30	\$18,332,179.30
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	Aa1	AA+	3.558%	2/15/2029	1142	(\$50,099.53)	\$486,170.00	\$4,957.54	\$491,127.54
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	Aa1	AA+	3.586%	5/15/2029	1231	(\$91,645.00)	\$961,480.00	\$3,083.57	\$964,563.57
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	Aa1	AA+	3.558%	2/15/2029	1142	(\$50,001.88)	\$486,170.00	\$4,957.54	\$491,127.54
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	Aa1	AA+	3.586%	5/15/2029	1231	(\$155,941.80)	\$961,480.00	\$3,083.56	\$964,563.56
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	Aa1	AA+	3.558%	2/15/2029	1142	(\$165,160.00)	\$972,340.00	\$9,915.08	\$982,255.08
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	Aa1	AA+	3.496%	4/30/2027	485	\$25,544.37	\$990,310.00	\$4,709.95	\$995,019.95
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	Aa1	AA+	3.496%	4/30/2027	485	\$8,591.25	\$990,310.00	\$4,709.94	\$995,019.94
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	Aa1	AA+	4.745%	8/15/2027	592	\$168,173.46	\$2,941,650.00	\$25,495.92	\$2,967,145.92
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	Aa1	AA+	3.502%	2/15/2027	411	\$128,902.50	\$1,972,340.00	\$16,997.28	\$1,989,337.28
US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	Aa1	AA+	3.769%	2/15/2026	46	(\$10,670.00)	\$2,000,580.00	\$30,217.39	\$2,030,797.39
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	Aa1	AA+	3.501%	5/15/2028	866	\$45,699.85	\$1,478,610.00	\$5,599.10	\$1,484,209.10
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	Aa1	AA+	3.486%	2/15/2028	776	\$62,027.50	\$1,969,840.00	\$20,722.52	\$1,990,562.52
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	Aa1	AA+	3.486%	2/15/2028	776	\$38,943.44	\$984,920.00	\$10,361.26	\$995,281.26
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	Aa1	AA+	3.483%	8/15/2027	592	\$48,831.25	\$980,550.00	\$8,498.65	\$989,048.65
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	Aa1	AA+	3.699%	3/15/2026	74	\$2,453.44	\$1,502,805.00	\$20,628.52	\$1,523,433.52
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	Aa1	AA+	3.501%	10/31/2027	669	\$29,523.76	\$2,022,180.00	\$14,129.83	\$2,036,309.83
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	Aa1	AA+	3.500%	2/29/2028	790	\$39,922.50	\$2,020,860.00	\$27,182.32	\$2,048,042.32
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	Aa1	AA+	3.521%	7/31/2028	943	\$23,679.19	\$2,385,062.00	\$40,566.24	\$2,425,628.24
US Treasury Note	US T NOTE	2/1/2024	\$2,000,000.00	\$1,952,812.50	Aa1	AA+	3.486%	6/30/2027	546	\$40,307.50	\$1,993,120.00	\$179.56	\$1,993,299.56
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	Aa1	AA+	3.500%	2/29/2028	790	\$11,328.76	\$2,020,860.00	\$27,182.32	\$2,048,042.32
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	Aa1	AA+	3.486%	2/15/2028	776	\$58,375.62	\$1,723,610.00	\$18,255.55	\$1,741,865.55
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	Aa1	AA+	3.498%	2/28/2027	424	\$116,202.35	\$2,453,800.00	\$15,927.14	\$2,469,727.14
US Treasury Note	US T NOTE	3/12/2024	\$5,000,000.00	\$5,011,132.80	Aa1	AA+	3.699%	3/15/2026	74	(\$1,782.80)	\$5,009,350.00	\$69,060.71	\$5,078,410.71
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	Aa1	AA+	3.530%	3/15/2027	439	\$32,471.25	\$3,025,440.00	\$38,038.67	\$3,063,478.67
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	Aa1	AA+	3.586%	4/15/2026	105	\$35,099.53	\$1,500,705.00	\$12,053.57	\$1,512,758.57
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	Aa1	AA+	3.633%	4/30/2026	120	\$8,196.87	\$2,510,150.00	\$20,873.62	\$2,531,023.62
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	Aa1	AA+	3.562%	10/31/2028	1035	\$82,814.10	\$5,177,150.00	\$42,187.50	\$5,219,337.50
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	Aa1	AA+	3.635%	10/31/2029	1400	\$105,598.14	\$3,039,270.00	\$20,552.49	\$3,059,822.49
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	Aa1	AA+	3.509%	6/15/2026	166	\$88,314.10	\$5,013,900.00	\$9,632.55	\$5,023,532.55
US Treasury Note	US TREASURY BOND	6/11/2024	\$3,000,000.00	\$3,094,101.54	Aa1	AA+	3.554%	11/15/2028	1050	\$45,128.46	\$3,139,230.00	\$20,448.90	\$3,159,678.90
US Treasury Note	US T NOTE	6/13/2024	\$2,500,000.00	\$2,508,300.78	Aa1	AA+	3.557%	11/30/2028	1065	\$48,449.22	\$2,556,750.00	\$9,615.38	\$2,566,365.38
US Treasury Note	US T NOTE	6/14/2024	\$2,500,000.00	\$2,492,187.50	Aa1	AA+	3.536%	7/15/2026	196	\$20,637.50	\$2,512,825.00	\$51,970.11	\$2,564,795.11
US Treasury Note	US T NOTE	7/2/2024	\$3,000,000.00	\$3,003,398.43	Aa1	AA+	3.499%	6/15/2027	531	\$44,541.57	\$3,047,940.00	\$6,480.08	\$3,054,420.08
US Treasury Note	US T NOTE	7/3/2024	\$3,000,000.00	\$2,991,093.75	Aa1	AA+	3.546%	8/31/2028	974	\$27,296.25	\$3,063,390.00	\$44,967.62	\$3,108,357.62
US Treasury Note	US T NOTE	7/9/2024	\$500,000.00	\$501,445.31	Aa1	AA+	3.546%	8/31/2028	974	\$9,119.69	\$510,565.00	\$7,358.34	\$517,923.34
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$2,016,718.74	Aa1	AA+	3.546%	8/31/2028	974	\$25,541.26	\$2,042,260.00	\$29,433.36	\$2,071,693.36
US Treasury Note	US T NOTE	10/23/2024	\$500,000.00	\$448,789.06	Aa1	AA+	3.579%	8/15/2029	1323	\$17,950.94	\$466,740.00	\$3,068.95	\$469,808.95
US Treasury Note	US T NOTE	1/9/2025	\$650,000.00	\$633,673.83	Aa1	AA+	3.646%	11/30/2029	1430	\$21,760.17	\$655,434.00	\$2,214.29	\$657,648.29
US Treasury Note	UST NOTE	9/8/2025	\$4,000,000.00	\$4,094,531.24	Aa1	AA+	3.648%	10/31/2029	1400	(\$26,091.24)	\$4,068,440.00	\$28,557.69	\$4,096,997.69
			\$81,250,000.00	\$80,683,552.46						\$955,033.54	\$81,638,586.00	\$733,874.61	\$82,372,460.61

SISC III
 OCT-DEC 2025
 MORGAN STANLEY - FRED BAYLES
 INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 12/31/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		\$22,218,039.41	\$22,218,039.41			0.000%				\$22,218,039.41	\$68,996.20	\$22,287,035.61
Total			\$123,268,039.41	\$122,153,321.37						\$1,389,551.04	\$123,542,872.41	\$967,616.44	\$124,510,488.85

Percentage of Portfolio (by type)	
Federal Agency	1.22%
Corporate Bond	14.72%
US Treasury Note	66.16%
Money Market	17.90%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	3.02%
Avg. Maturity	584

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)
	<u>\$93,700,000.00</u>

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

(Includes earnings +/- change in market value)

Inception-to-Date return \$30,810,488.85

12/31/2025

SISC III
OCT-DEC 2025
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 12/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AA+	3.56%	3/23/2026	82	\$11,650.79	\$969,413.25	\$2,654.17	\$972,067.42
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AA+	3.54%	3/3/2026	62	\$48,045.00	\$1,493,295.00	\$4,425.00	\$1,497,720.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AA+	3.79%	2/18/2026	49	(\$8,160.00)	\$2,991,810.00	\$19,395.83	\$3,011,205.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AA+	3.78%	2/18/2026	49	\$4,400.00	\$1,994,400.00	\$12,487.22	\$2,006,887.22
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AA+	3.63%	3/10/2026	69	(\$6,470.00)	\$997,030.00	\$6,320.83	\$1,003,350.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AA+	3.65%	3/24/2026	83	(\$14,420.00)	\$1,992,580.00	\$10,831.67	\$2,003,411.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	3.65%	9/11/2026	254	(\$43,880.00)	\$1,991,120.00	\$18,333.33	\$2,009,453.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	3.58%	6/12/2026	163	(\$36,200.00)	\$1,995,940.00	\$3,298.61	\$1,999,238.61
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	3.55%	12/11/2026	345	(\$10,960.00)	\$1,985,040.00	\$3,055.56	\$1,988,095.56
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	2.53%	8/3/2026	215	(\$2,700.00)	\$1,992,380.00	\$24,666.67	\$2,017,046.67
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	3.66%	4/19/2027	474	\$186,160.00	\$3,975,200.00	\$25,400.00	\$4,000,600.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	3.53%	12/11/2026	345	(\$21,400.00)	\$2,018,100.00	\$5,000.00	\$2,023,100.00
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	3.54%	4/26/2027	481	(\$2,334.00)	\$1,501,710.00	\$9,817.71	\$1,511,527.71
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	3.48%	12/10/2027	709	\$2,840.00	\$2,028,840.00	\$4,983.12	\$2,033,823.12
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	3.48%	12/10/2027	709	\$2,260.00	\$1,014,420.00	\$2,454.38	\$1,016,874.38
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	3.51%	8/23/2027	600	\$8,680.00	\$2,019,680.00	\$29,333.33	\$2,049,013.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	3.62%	11/23/2026	327	(\$20,756.40)	\$1,407,770.00	\$6,280.56	\$1,414,050.56
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	3.51%	6/9/2028	891	\$38,232.00	\$2,448,840.00	\$6,416.67	\$2,455,256.67
Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AA+	4.61%	2/2/2029	1129	(\$3,175.00)	\$2,501,175.00	\$47,855.90	\$2,549,030.90
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	3.58%	3/9/2029	1164	\$54,040.00	\$4,110,880.00	\$56,000.00	\$4,166,880.00
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.83%	10/2/2028	1006	\$1,680.00	\$3,003,150.00	\$36,156.25	\$3,039,306.25
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	3.60%	4/30/2029	1216	\$49,398.00	\$3,108,000.00	\$24,145.83	\$3,132,145.83
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	4.96%	4/2/2029	1188	(\$6,500.00)	\$2,002,500.00	\$24,722.22	\$2,027,222.22
Federal Agency	FHLB	12/12/2024	\$5,000,000.00	\$4,962,500.00	AAA	AA+	4.12%	10/2/2029	1371	\$25,750.00	\$4,988,250.00	\$50,062.50	\$5,038,312.50
Federal Agency	FHLB	1/14/2025	\$2,500,000.00	\$2,509,350.00	AAA	AA+	4.41%	1/8/2030	1469	\$10,275.00	\$2,519,625.00	\$55,564.24	\$2,575,189.24
Federal Agency	FHLB	2/10/2025	\$3,000,000.00	\$3,022,500.00	AAA	AA+	4.38%	1/28/2030	1489	\$5,310.00	\$3,027,810.00	\$58,968.75	\$3,086,778.75
Federal Agency	FHLMC	5/7/2025	\$3,500,000.00	\$3,495,590.00	AAA	AA+	4.25%	5/7/2030	1588	\$4,340.00	\$3,499,930.00	\$21,000.00	\$3,520,930.00
			\$63,300,000.00	\$63,302,782.86						\$276,105.39	\$63,578,888.25	\$569,630.35	\$64,148,518.60
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	Aa1	AA+	3.49%	9/30/2027	638	(\$35,046.87)	\$2,526,750.00	\$26,347.87	\$2,553,097.87
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	Aa1	AA+	3.56%	11/30/2028	1065	(\$9,196.89)	\$3,068,100.00	\$11,538.46	\$3,079,638.46
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	Aa1	AA+	3.59%	3/31/2029	1186	\$64,339.00	\$4,472,864.00	\$46,628.45	\$4,519,492.45
Treasury	US TREASURY	4/8/2025	\$4,000,000.00	\$3,974,000.00	Aa1	AA+	3.65%	1/31/2030	1492	\$3,040.00	\$3,977,040.00	\$58,586.96	\$4,035,626.96
Treasury	US TREASURY	9/16/2025	\$3,500,000.00	\$3,508,968.75	Aa1	AA+	3.68%	4/30/2030	1581	(\$34,273.75)	\$3,474,695.00	\$20,980.66	\$3,495,675.66
Treasury	US TREASURY	10/9/2025	\$4,000,000.00	\$4,012,085.00	Aa1	AA+	3.71%	9/30/2030	1734	(\$27,565.00)	\$3,984,520.00	\$37,046.70	\$4,021,566.70
Treasury	US TREASURY	11/18/2025	\$5,000,000.00	\$5,012,762.50	Aa1	AA+	3.72%	10/31/2030	1765	(\$33,862.50)	\$4,978,900.00	\$31,042.82	\$5,009,942.82
Treasury	US TREASURY	12/8/2025	\$4,000,000.00	\$4,021,812.52	Aa1	AA+	3.67%	3/31/2030	1551	(\$29,292.52)	\$3,992,520.00	\$37,251.38	\$4,029,771.38
			\$30,400,000.00	\$30,577,247.54						(\$101,858.54)	\$30,475,389.00	\$269,423.30	\$30,744,812.30

SISC III
OCT-DEC 2025
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 12/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 12/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A+	3.23%	1/9/2026	9	\$15,900.00	\$999,400.00	\$3,822.22	\$1,003,222.22
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	3.67%	1/15/2026	15	\$53,560.00	\$1,997,560.00	\$6,455.56	\$2,004,015.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	3.85%	3/1/2026	60	(\$77,600.00)	\$1,995,400.00	\$16,333.33	\$2,011,733.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	3.93%	2/23/2026	54	(\$19,560.00)	\$1,997,980.00	\$23,111.11	\$2,021,091.11
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	3.71%	7/8/2026	189	\$23,580.00	\$1,993,280.00	\$29,313.89	\$2,022,593.89
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	3.81%	9/14/2026	257	\$34,300.00	\$1,978,300.00	\$13,375.00	\$1,991,675.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	3.93%	4/19/2026	109	\$37,420.00	\$1,997,420.00	\$14,000.00	\$2,011,420.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	3.66%	9/15/2028	989	\$130,860.00	\$2,995,110.00	\$31,800.00	\$3,026,910.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	3.93%	2/27/2029	1154	\$14,510.00	\$1,027,510.00	\$16,705.56	\$1,044,215.56
Corporate Bond	BRISTOL MYERS	7/30/2024	\$1,500,000.00	\$1,428,375.00	A2	A	3.97%	7/26/2029	1303	\$43,260.00	\$1,471,635.00	\$21,958.33	\$1,493,593.33
			\$18,500,000.00	\$18,197,365.00						\$256,230.00	\$18,453,595.00	\$176,875.00	\$18,630,470.00
MONEY MARKET	MONEY MARKET		\$12,412,108.77	\$12,412,108.77			0.00%				\$12,412,108.77	\$41,494.48	\$12,453,603.25
GRAND TOTAL			\$124,612,108.77	\$124,489,504.16						\$430,476.86	\$124,919,981.02	\$1,057,423.13	\$125,977,404.15
													\$125,977,404.15

Percentage of Portfolio (by type)	
Corporate Bond	14.79%
Federal Agency	50.92%
Treasury	24.41%
Money Market	9.89%
	100.00%

Portfolio Yield to Maturity 3.41% Weighted Avg. Maturity 802

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)
	<u>\$92,700,000.00</u>

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

Inception-to-Date Return \$33,277,404.15
(Includes earnings +/- change in market value)

SISC DEFINED BENEFIT PLAN**Board Report - Quarter Ending December 31, 2025**

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: Empower

Calendar Year: January-December

Return on Investment (net of all fees & expenses)

CURRENT QUARTER: OCT-DEC 2025 1.60%
CALENDAR YEAR-TO-DATE: JAN-DEC 2025 14.82%
ROLLING 4 QUARTERS: JAN-DEC 2025 14.82%

BENCHMARK COMPARISON

Morgan Stanley Moderate
Growth & Income **SISC DBP**
Current Qtr: 2.38% 1.60%
Calendar YTD: 16.51% 14.82%

ASSET ALLOCATION

Asset Name	Asset Class	Market Value	Asset Allocation Summary %
Prudential Short Term Bond Fund	Fixed Income Mutual Funds	5,802,443.31	
Core Plus Bond/PGIM	Fixed Income Mutual Funds	16,697,685.56	Fixed Income
	Fixed Income Total	22,500,128.87	26.46%
Vanguard Value Index - Admiral Shares	Equity Mutual Funds	12,838,434.08	
Fidelity 500 Index	Equity Mutual Funds	16,066,998.46	
Large Cap Growth/JP Morgan Investment Management	Equity Mutual Funds	11,982,089.41	Large Cap
	Large Cap Total	40,887,521.95	48.09%
Fidelity Extended Market Index	Equity Mutual Funds	3,149,622.68	Mid Cap
	Mid Cap Total	3,149,622.68	3.70%
Vanguard Small Cap Index - Admiral Shares	Equity Mutual Funds	4,663,882.70	Small Cap
	Small Cap Total	4,663,882.70	5.49%
MFS International Value Equity	Equity Mutual Funds	3,968,807.98	
Fidelity International Index	Equity Mutual Funds	4,184,225.30	Global/Int'l Stock
	Global/International Stock	8,153,033.28	9.59%
Vanguard Emerging Markets Stock Index - Admiral Shares	Equity Mutual Funds	5,675,722.86	Other
	Other	5,675,722.86	6.67%
	TOTAL ENDING MARKET VALUE	\$ 85,029,912.34	100.00%

SISC GASB 45 TRUST A

Board Report - Quarter Ending 12-31-2025

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: US Bank

Traditional Fiscal Year: July-June

Return on Investment (net of all fees & expenses)

CURRENT QUARTER: OCT-DEC 2025 2.02%
FISCAL YEAR-TO-DATE: JUL-DEC 2025 7.20%
ROLLING 4 QUARTERS: JAN - DEC 2025 12.01%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	2.38%	2.02%
Calendar YTD:	16.51%	12.01%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	13,071,161.48	
		Accrued Income	39,354.84	
		Money Market Funds Total	13,110,516.32	Cash/ MMkt 2.94%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	8,649,148.62	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	19,371,488.48	
OXY 12% Income Note	Contingent Income Note	Income Note	1,232,800.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	11,585,461.99	
TSLA 15.20% Income Note	Contingent Income Note	Income Note	1,024,900.00	
META 12.8% Income Note	Contingent Income Note	Income Note	2,727,300.00	
Blackstone 11.24% Income Note	Contingent Income Note	Income Note	1,761,100.00	
Amazon 10% Income Note	Contingent Income Note	Income Note	4,980,000.00	
USBancorp 11.6 Income Note	Contingent Income Note	Income Note	4,028,400.00	
MSFT 10.35% Income Note	Contingent Income Note	Income Note	2,905,200.00	
Citigroup Note 10.4% Income Note	Contingent Income Note	Income Note	4,076,800.00	
WFC 10.71% Income Note	Contingent Income Note	Income Note	3,011,550.00	
Google Note 10.6% Income Note	Contingent Income Note	Income Note	4,000,000.00	
NVDA 11.1% Income Note	Contingent Income Note	Income Note	4,000,000.00	
TSLA 16.36% Income Note	Contingent Income Note	Income Note	1,982,600.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	14,549,615.06	
		Fixed Income Total	89,886,364.15	Fixed Income 20.16%
MFS Value Fund	Large Cap Value	Equity Mutual Funds	24,919,993.13	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	8,901,489.83	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	8,232,706.71	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,968,480.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,857,896.01	
First Trust Homebuilders Trust #34	Large Cap Growth	Unit Trust	2,999,500.81	
First Trust Electric Utility Trust	Large Cap Growth	Unit Trust	4,148,861.05	
Morgan Stanley Humonoid Robotics Trust	Large Cap Growth	Unit Trust	5,109,967.41	
First Trust Health, Power and Robo Trust	Large Cap Growth	Unit Trust	5,994,661.55	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,841,129.52	
S&P 500 Index Buffered Growth Note	Large Cap Growth	Structured Growth Note	2,057,000.00	
NVDA 36.75% Trigger Jump Note	Large Cap Growth	Structured Growth Note	2,224,000.00	
NDX Index Structured Equity Note	Large Cap Growth	Structured Growth Note	3,346,200.00	
Coatue Qualified Partners, LP	Large Cap Growth	Hedge Fund	1,124,296.51	
First Trust Banking Trust #57	Large Cap Value	Unit Trust	4,401,252.32	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	8,094,613.59	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	21,180,352.05	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	7,433,837.68	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	27,792,988.30	
		Large Cap Total	152,629,226.47	Large Cap 34.23%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	11,115,343.62	
		Mid Cap Total	11,115,343.62	Mid Cap 2.49%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	28,395,803.65	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	18,742,463.68	
		Small Cap Total	47,138,267.33	Small Cap 10.57%
First Trust International Growth Trust #67	International	Unit Trust	5,451,488.32	
Euro Stoxx 50 Index Growth Note	International	Structured Growth Note	2,110,000.00	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	25,571,990.87	
Japan TOPIX Index Structured Equity Note	International	Structured Growth Note	5,704,000.00	
Stoxx 50 Int'l Principal Protected Growth Note	International	Structured Growth Note	5,175,900.00	
		International Total	44,013,379.19	International 9.87%
The Campbell Fund Series A	Commodity	Managed Futures	12,380,883.81	
		Commodity/Natural Resources Total	12,380,883.81	Commodity 2.79%
Emerging Markets Buffered Growth Note	Emerging Markets	Structured Growth Note	6,820,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	6,828,007.52	
		Emerging Markets Total	13,648,007.52	Emerging Markets 3.06%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	16,160,443.72	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	3,503,245.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	2,820,039.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	481,342.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	5,215,424.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	2,914,185.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,642,585.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	4,946,921.45	
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	24,225,124.81	
		Other Total	61,909,309.98	Other 13.89%
		Total Ending Market Value	\$ 445,831,298.39	100.00%



PMIA/LAIF Performance Report as of 02/05/26



Quarterly Performance Quarter Ended 12/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.20
LAIF Earnings Ratio ⁽²⁾ :	0.00011512010685708
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	1.002181483
PMIA Daily ⁽¹⁾ :	3.97
PMIA Quarter to Date ⁽¹⁾ :	4.09
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

January	3.931
December	4.025
November	4.096
October	4.150
September	4.212
August	4.251

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/25 \$162.6 billion

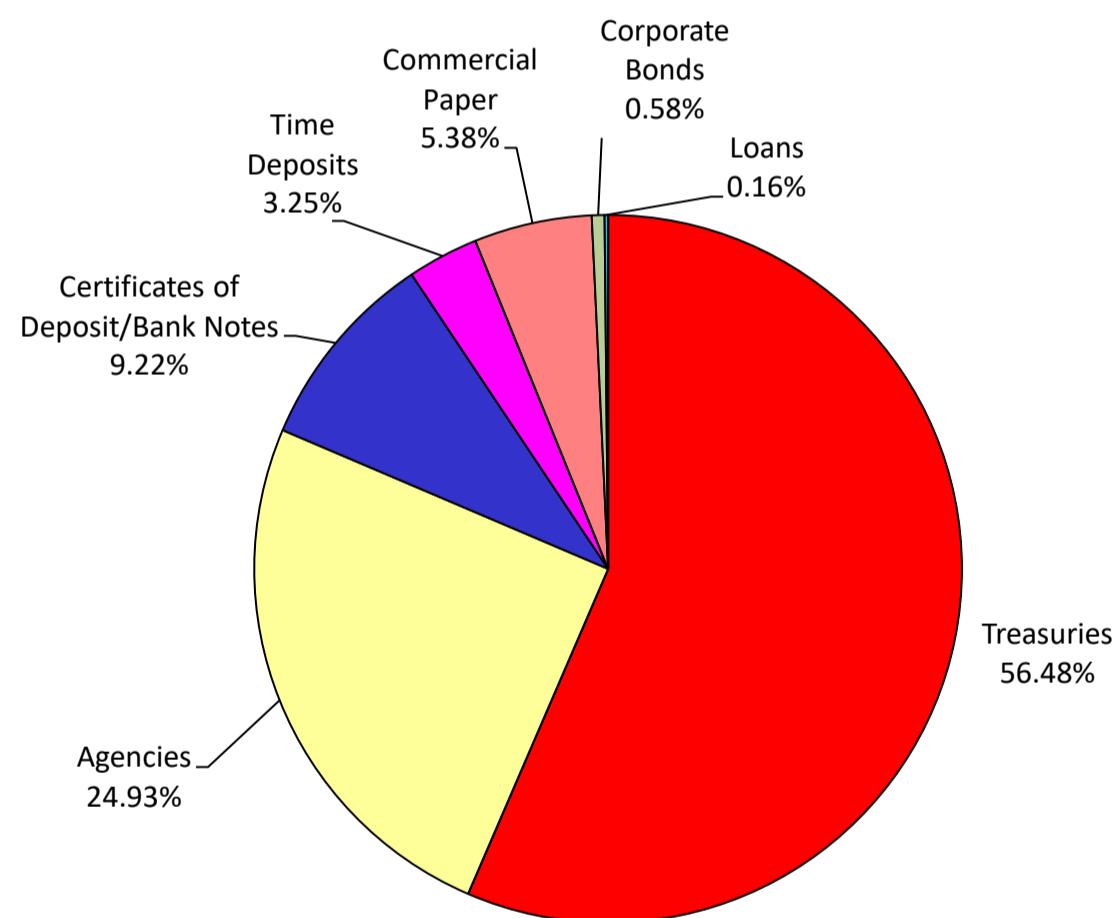


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

*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 1/31/2026

Description	Carrying Cost Plus Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	\$ 51,799,914,348.32	\$ 52,213,105,650.00	NA
Notes	\$ 45,465,589,677.12	\$ 45,668,690,350.00	\$ 458,219,329.50
Federal Agency:			
SBA	\$ 265,888,072.99	\$ 262,838,882.60	\$ 1,003,292.16
MBS-REMICs	\$ 881,835.22	\$ 890,042.46	\$ 3,846.93
Debentures	\$ 4,571,257,842.07	\$ 4,585,927,730.00	\$ 50,061,695.40
Debentures FR	\$ -	\$ -	\$ -
Debentures CL	\$ 3,000,000,000.00	\$ 3,009,120,850.00	\$ 31,953,476.50
Discount Notes	\$ 28,281,433,868.04	\$ 28,568,972,500.00	NA
Supranational Debentures	\$ 4,337,631,978.20	\$ 4,352,940,700.00	\$ 46,470,793.30
Supranational Debentures FR	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -
Bank Notes	\$ 200,000,000.00	\$ 199,872,514.73	\$ 1,660,694.44
CDs and YCDs	\$ 16,050,000,000.00	\$ 16,051,759,635.81	\$ 173,077,694.49
Commercial Paper	\$ 9,399,377,736.03	\$ 9,485,305,694.54	NA
Corporate:			
Bonds FR	\$ -	\$ -	\$ -
Bonds	\$ 962,752,856.04	\$ 964,454,544.00	\$ 9,505,199.42
Repurchase Agreements	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -
Time Deposits	\$ 5,392,000,000.00	\$ 5,392,000,000.00	NA
PMIA & GF Loans	\$ 263,795,740.00	\$ 263,795,740.00	NA
TOTAL	\$ 169,990,523,954.03	\$ 171,019,674,834.14	\$ 771,956,022.14

Fair Value Including Accrued Interest \$ 171,791,630,856.28

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



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



LOCAL AGENCY INVESTMENT FUND

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670	3.843	3.929
2024	4.012	4.122	4.232	4.272	4.332	4.480	4.516	4.579	4.575	4.518	4.477	4.434
2025	4.366	4.333	4.313	4.281	4.272	4.269	4.258	4.251	4.212	4.150	4.096	4.025
2026	3.931											

* Revised

**IVY LEAGUE ENDOWMENT PERFORMANCE
ANNUAL RATES OF RETURN**

RANKING	INSTITUTION	RATE OF RETURN
1	COLUMBIA UNIVERSITY	9.50%
2	BROWN UNIVERSITY	8.60%
3	CORNELL UNIVERSITY	8.20%
4	HARVARD UNIVERSITY	8.10%
5	DARTMOUTH COLLEGE	6.80%
6	YALE UNIVERSITY	6.20%
7	PRINCETON UNIVERSITY	4.30%



SISC Renewal Background

Board Meeting

February 19, 2026

John Stenerson

Deputy Executive Officer

Nicole Mata

Executive Director

Health Care Trend

Health care trend is primarily composed of the following components:

- Price Inflation
- Utilization (including shifts in care)
- New Treatments and Therapies
- Government Mandated Benefits and Changes in Funding

Shift In Care – New Treatment Examples (Rx for Medicare Retirees)

Medicare Retirees - Top Drugs Driving Increased Cost

NET Total Cost PMPM Difference from Prior Period

January 2024 - September 2024 vs January 2025 - September 2025

Prior Total	Recent Total
\$512.75	\$564.63
% Increase >	10.1%

Drug Name	Treats	Q1-Q3 2024		Q1 - Q3 2025		Percent Change		Impact on Increase	
		Script Count	NET Cost per Script	Script Count	NET Cost per Script	Script Count	NET Cost per Script	PMPM	Percent
*VYNDAMAX	Rare Heart Conditions	19	\$21,715	64	\$21,395	237%	-1%	\$11.74	2.3%
MOUNJARO	Diabetes	451	\$651	1,156	\$628	156%	-4%	\$5.26	1.0%
*PRIVIGEN	Immune-Related Conditions	6	\$36,982	16	\$38,741	167%	5%	\$4.82	0.9%
*DUPIXENT	Eczema & Asthma	223	\$3,148	316	\$3,149	42%	0%	\$3.39	0.7%
*KISQALI	Breast Cancer	8	\$14,968	25	\$15,472	213%	3%	\$3.27	0.6%
*VENCLEXTA	Cancer	7	\$8,859	34	\$9,147	386%	3%	\$3.07	0.6%
*BRUKINSA	Cancer	19	\$12,912	36	\$13,623	89%	6%	\$2.96	0.6%
*ELTROMBOPAG OLAMINE	Platelet Shortage	0	n/a	14	\$14,333	No Prior Scripts		\$2.49	0.5%
8 Drug Totals:		733	\$2,806	1,661	\$3,070	127%	9%	\$37.00	7.2%
All Other Drugs:								\$14.88	2.9%
Grand Total:								\$51.88	10.1%

PRIVIGEN Q1-Q3 2024 Net Cost adjusted to match same prescribed dosage as 2025

Shift In Care – New Treatment Examples (Rx for Actives and Early Retirees)

Actives and Early Retirees - Top Drugs Driving Increased Cost

NET Total Cost PMPM Difference from Prior Year

October 2023 - September 2024 vs October 2024 - September 2025

Prior Cost	Last Yr Cost
\$99.86	\$112.13
% Increase >	12.3%

Drug Name	Treats	Prior 12 Months		Last 12 Months		Percent Change		Impact on Increase	
		Script Count	NET Cost per Script	Script Count	NET Cost per Script	Script Count	NET Cost per Script	PMPM	Percent
MOUNJARO	Diabetes	19,282	\$444	34,422	\$445	79%	0%	\$1.83	1.8%
*DUPIXENT	Eczema & Asthma	3,647	\$3,071	4,942	\$3,137	36%	2%	\$1.10	1.1%
OZEMPIC	Diabetes	34,957	\$420	42,259	\$442	21%	5%	\$0.98	1.0%
*RINVOQ	Arthritis, Inflammatory Bowl, Eczema	1,275	\$4,250	1,715	\$4,569	35%	8%	\$0.63	0.6%
*SKYRIZI	Psoriasis, Arthritis, Inflammatory Bowl	203	\$12,810	309	\$14,383	52%	12%	\$0.50	0.5%
*KISQALI	Breast Cancer	120	\$13,149	238	\$14,161	98%	8%	\$0.49	0.5%
*SKYRIZI PEN	Psoriasis, Arthritis, Inflammatory Bowl	442	\$12,825	547	\$13,786	24%	7%	\$0.47	0.5%
*VYVGART HYTRULO	Rare Neuromuscular Conditions	0	n/a	27	\$61,552	No Prior Scripts		\$0.47	0.5%
BIKTARVY	HIV	892	\$4,070	1,154	\$4,486	29%	10%	\$0.40	0.4%
OMNIPOD 5 DEXCOM G7G6 POD	Continuous Glucose Monitor	0	n/a	2,049	\$658	No Prior Scripts		\$0.38	0.4%
	10 Drug Totals:	60,818	\$877	87,662	\$923	44%	5%	\$7.25	7.3%
	All Other Drugs:							\$5.02	5.0%
	Grand Total:							\$12.27	12.3%

Forecasting Health Care Trend

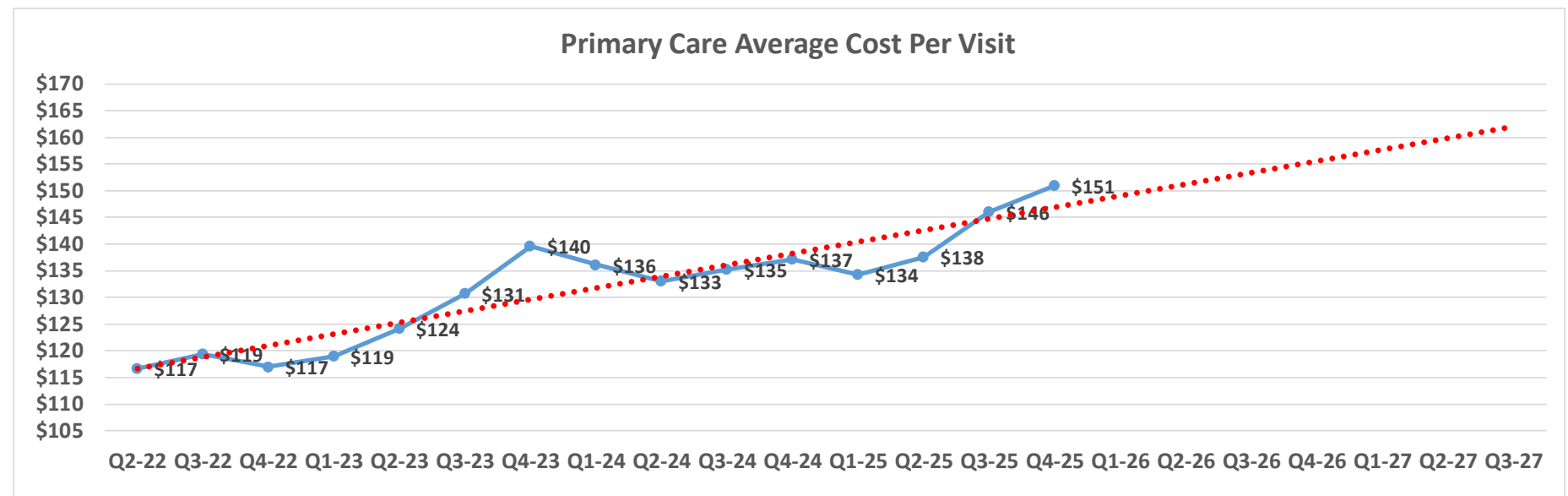
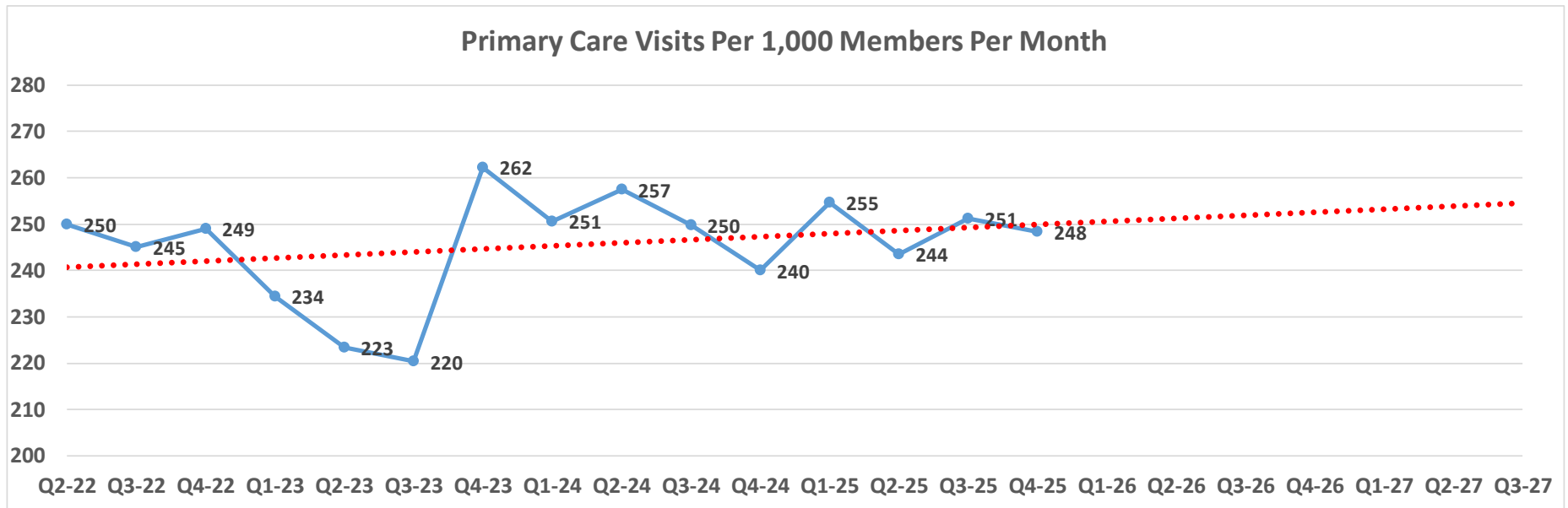
The industry typically uses past history as the basis for predicting future medical trend.

When we review SISC's year over year cost changes we take several factors into account to get a good sense of past medical trend. Some of these factors include:

- Incurred but not paid claims
- Regional changes in membership
- Changes in the age/gender mix
- Changes in the members covered per contract
- Members changing to plans with higher cost sharing

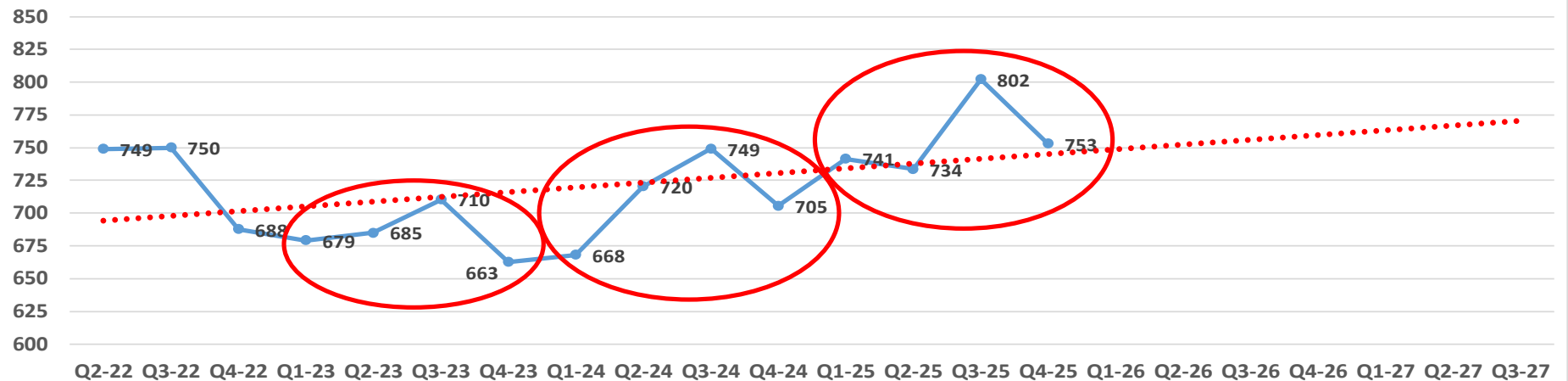
COVID-19 created cycles of suppressed utilization followed by rebound utilization making forecasting future costs difficult.

Primary Care

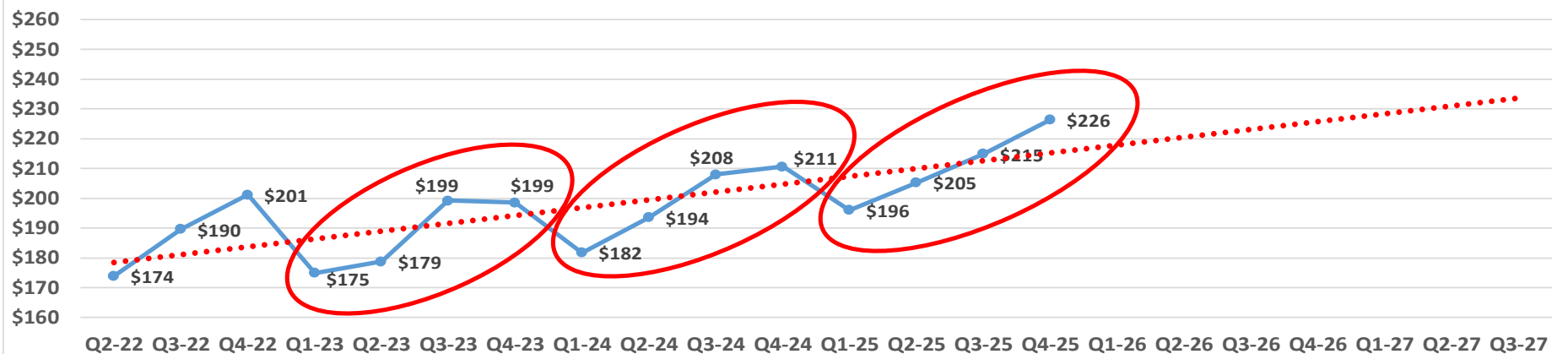


Specialty & Other Care Visits

Specialty & Other Care Visits Per 1,000 Members Per Month

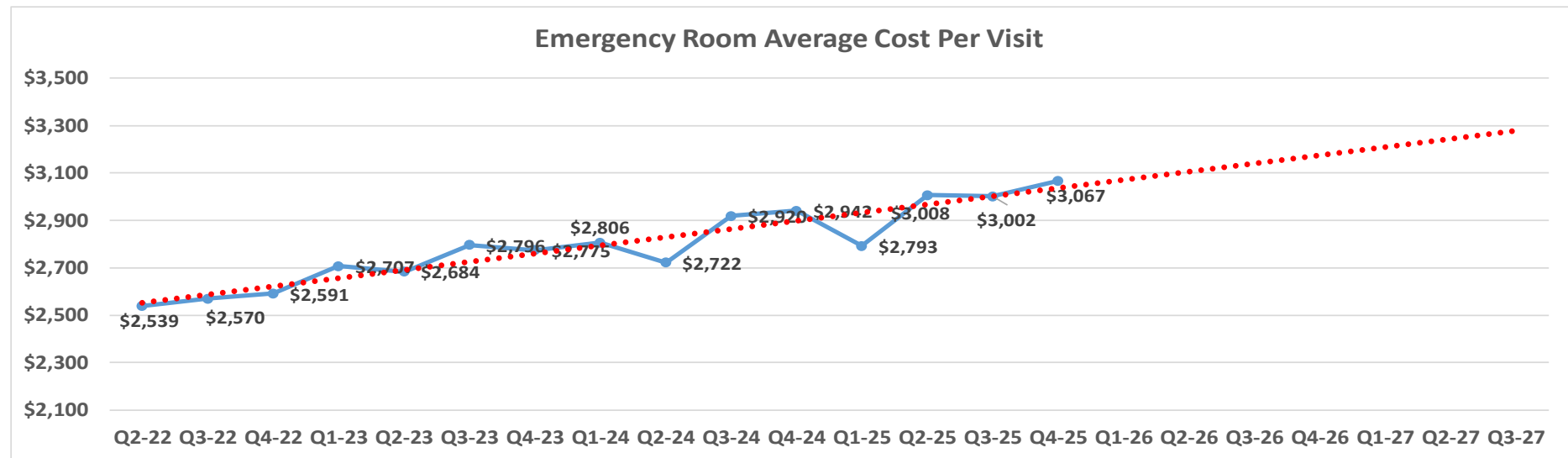
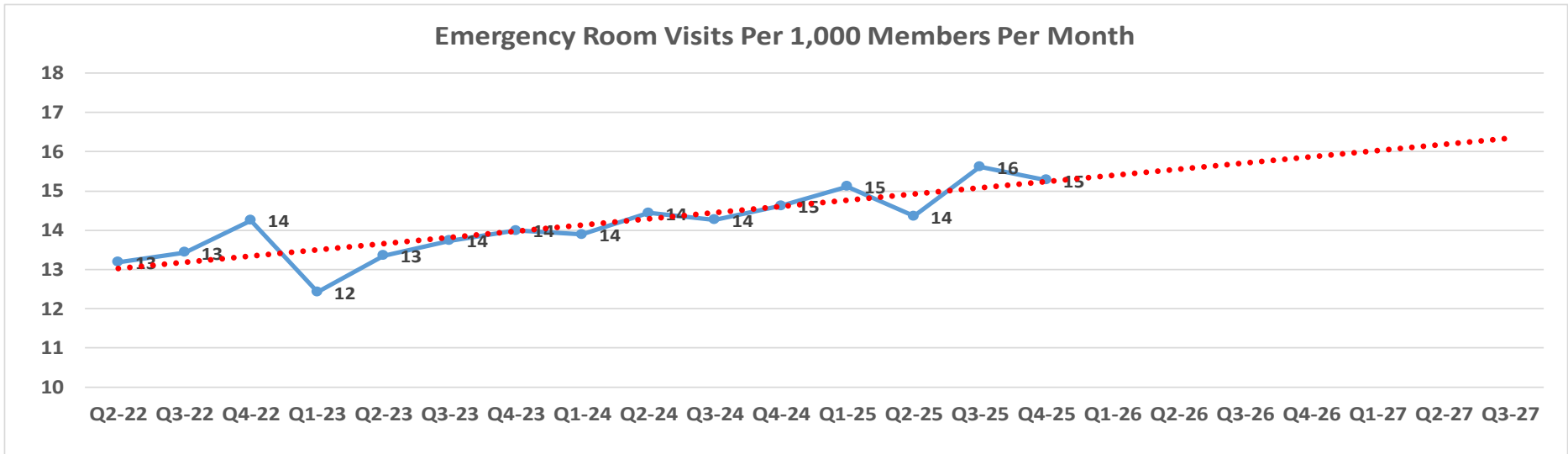


Specialty & Other Care Average Cost Per Visit

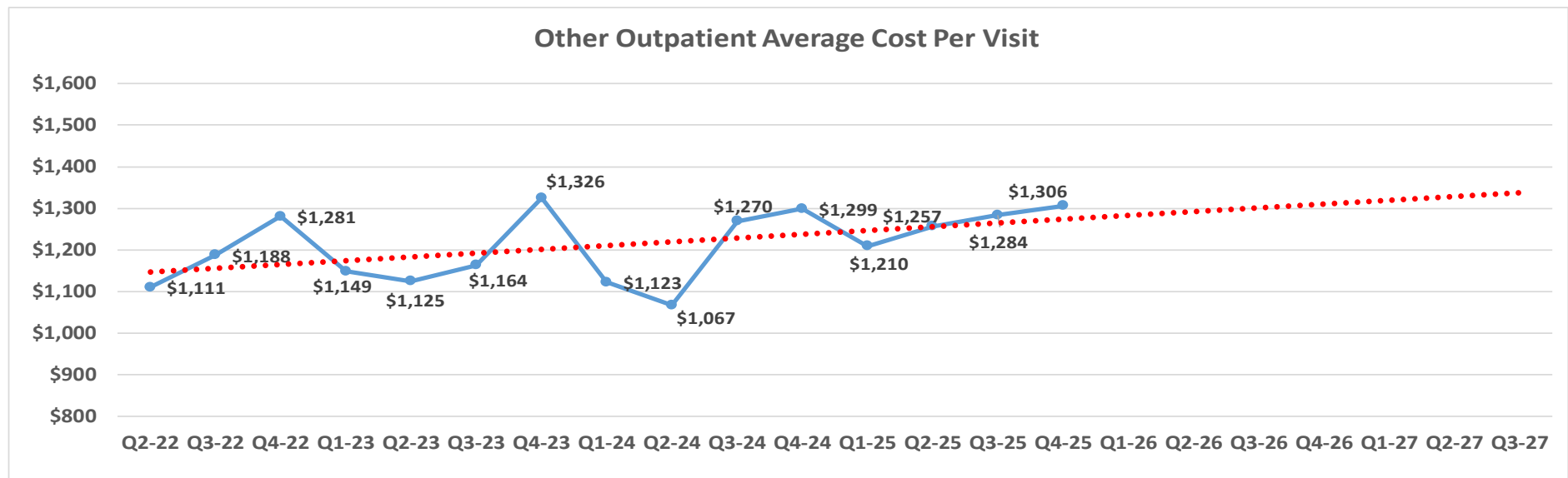
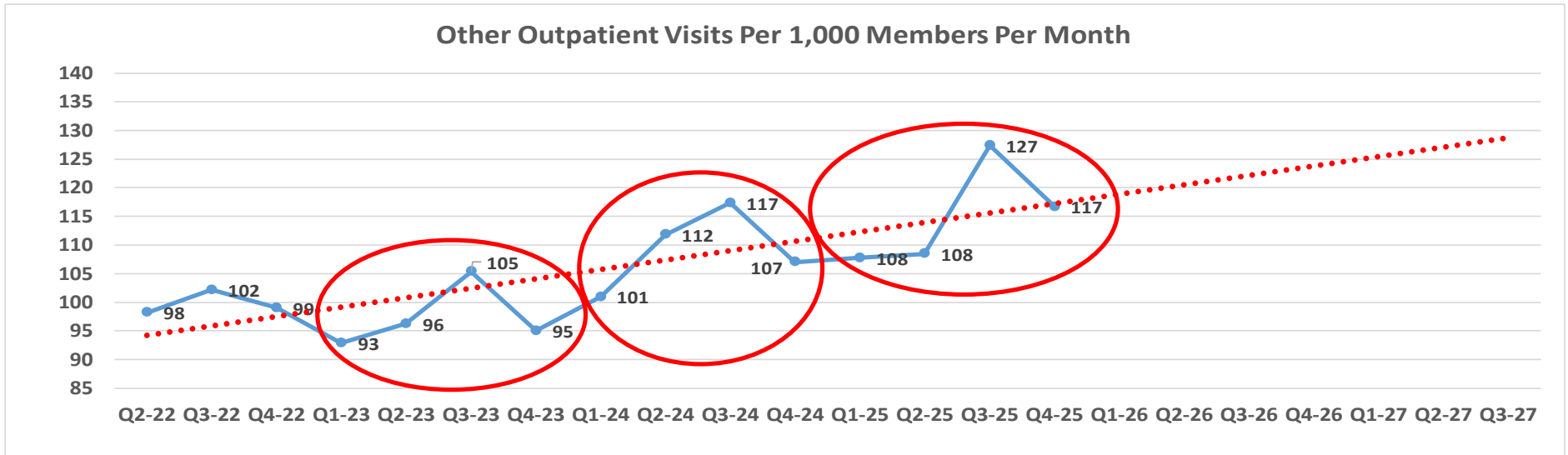


Radiology, OBGYN, Ambulance, Anesthesiology, Surgery, Lab, Cardiology, Supplies, Social Work, Dermatology, PT, Ophthalmology, Oncology

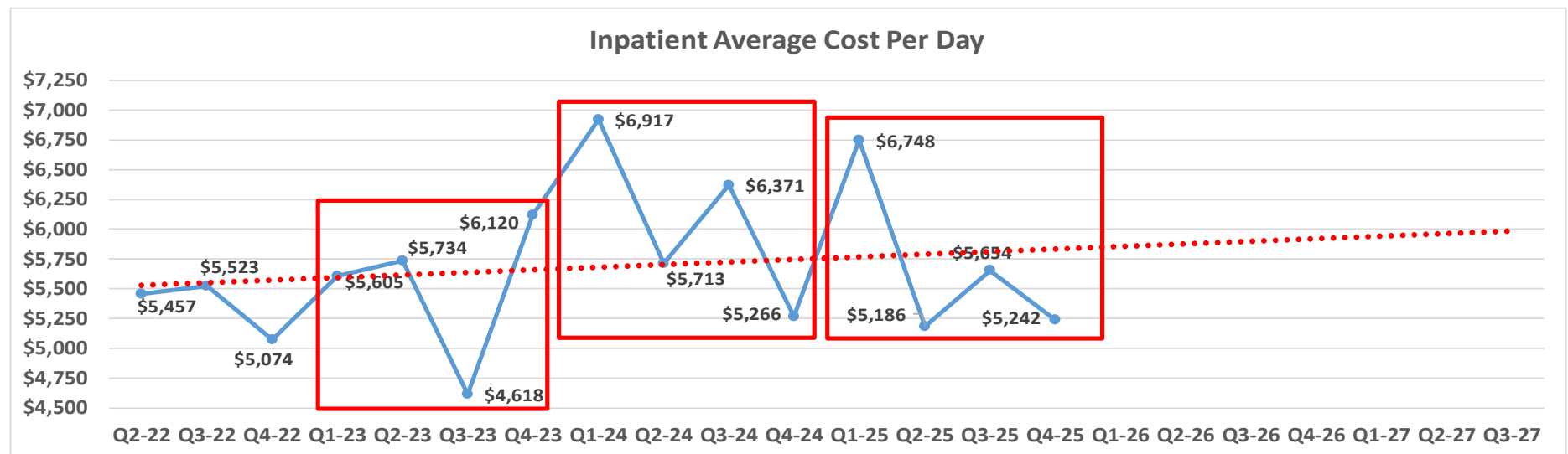
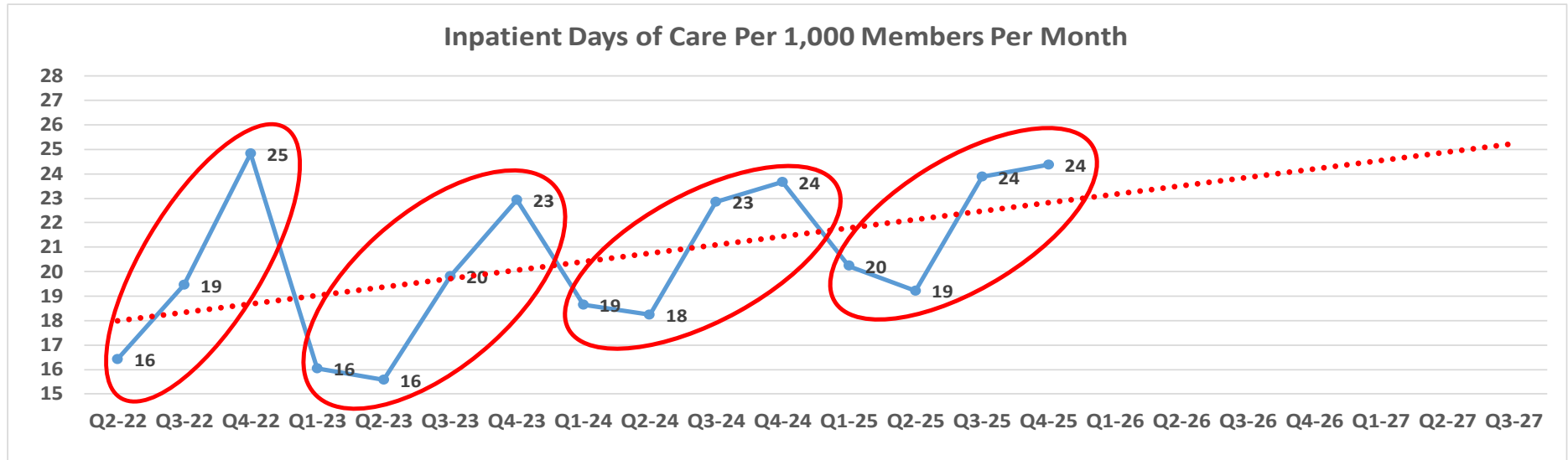
Emergency Room Visits



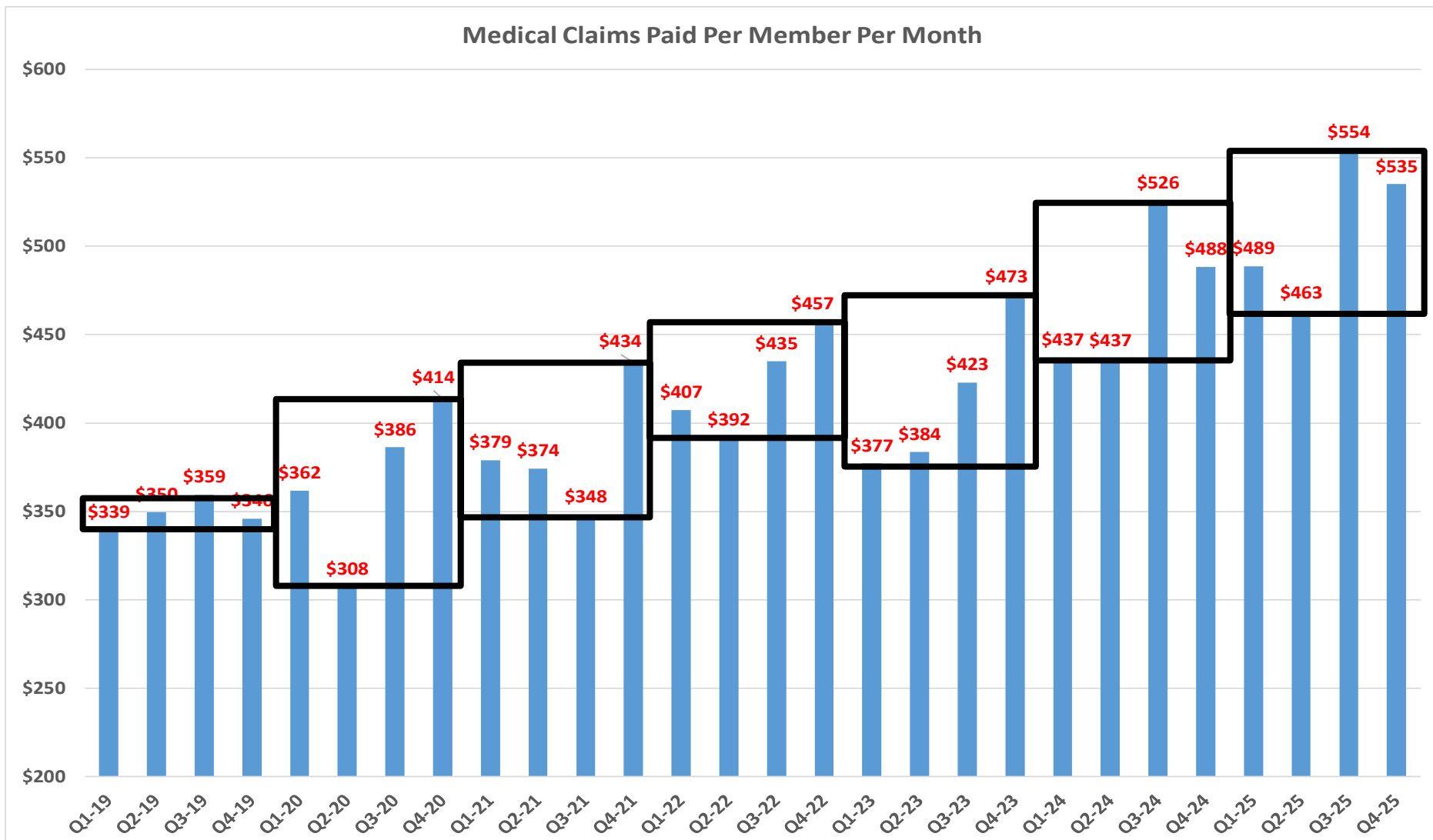
Other Outpatient Visits



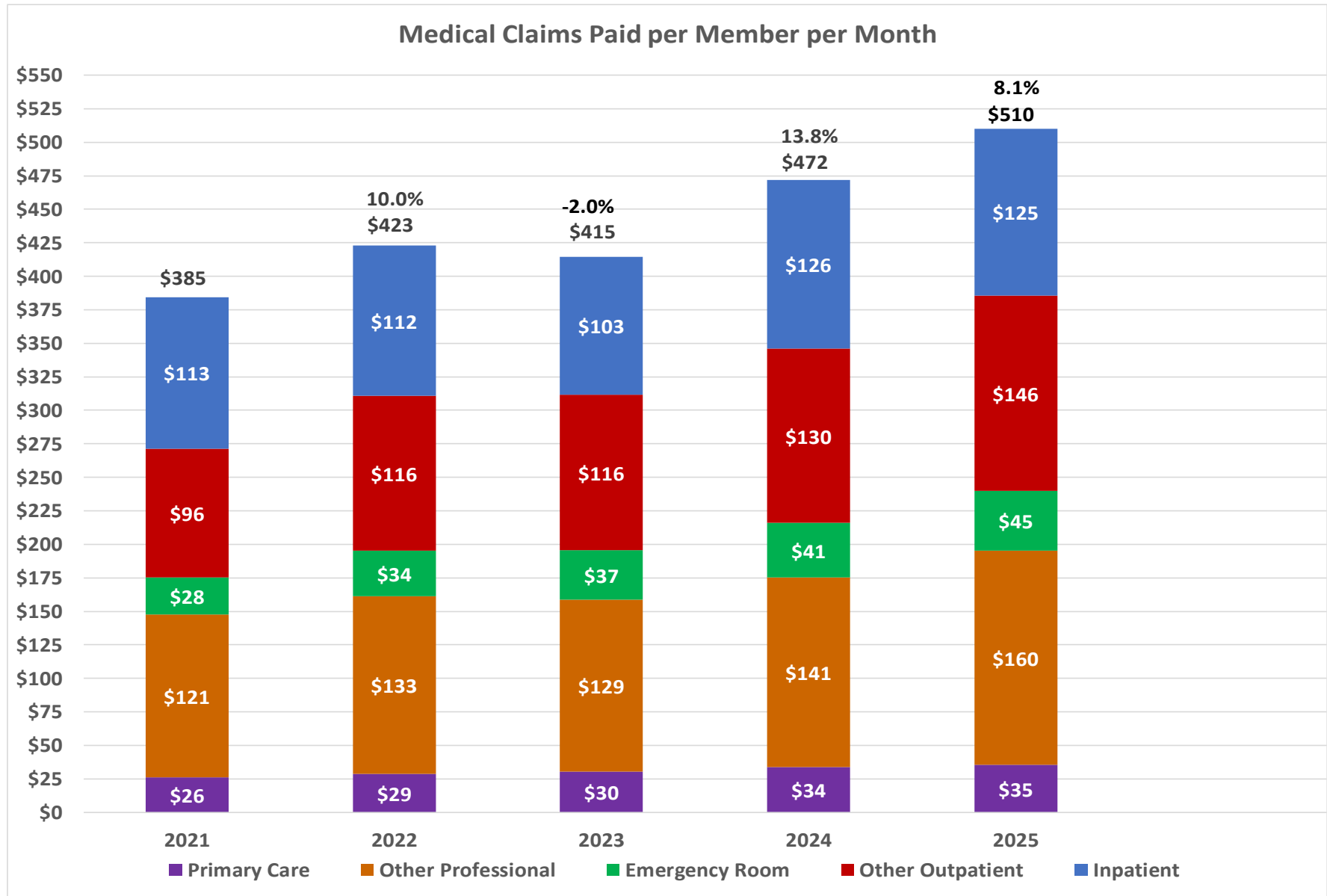
Inpatient Days



Medical Claims – All Payments (Quarterly)



Medical Claims – All Payments (Annual by Category)



Medical Claims – All Payments (Annual by Category)

	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025
Primary Care	\$26	10.0%	\$29	5.3%	\$30	11.4%	\$34	5.1%	\$35
Other Professional	\$121	9.3%	\$133	-3.0%	\$129	9.9%	\$141	12.9%	\$160
Emergency Room	\$28	20.8%	\$34	8.8%	\$37	11.1%	\$41	9.9%	\$45
Other Outpatient	\$96	20.7%	\$116	0.3%	\$116	12.3%	\$130	11.8%	\$146
Inpatient	\$113	-0.9%	\$112	-8.2%	\$103	22.1%	\$126	-0.8%	\$125
Total	\$385	10.0%	\$423	-2.0%	\$415	13.8%	\$472	8.1%	\$510

4 Year Results		
Average Annual Change	Total \$ Change	Impact on Average Change
7.9%	\$9	0.5%
7.1%	\$38	2.2%
12.5%	\$17	1.0%
11.0%	\$50	2.9%
2.4%	\$11	0.7%
7.3%	\$126	7.3%

Summary of Large Claimants

Last Three Calendar Years

		2023	Yr to Yr Change		2024	Yr to Yr Change		2025
			Difference	Percentage		Difference	Percentage	
\$1.3M+	# of Claimants	19	22	116%	41	6	15%	47
	\$ Paid	\$43,100,868	\$56,393,044	131%	\$99,493,912	\$179,599	0%	\$99,673,511
\$500K to \$1.3M	# of Claimants	208	15	7%	223	14	6%	237
	\$ Paid	\$154,892,946	\$8,066,149	5%	\$162,959,095	\$12,090,054	7%	\$175,049,149
\$300K to \$500K	# of Claimants	272	75	28%	347	18	5%	365
	\$ Paid	\$102,982,388	\$30,031,224	29%	\$133,013,613	\$5,901,358	4%	\$138,914,970
Totals	# of Claimants	499	112	22%	611	38	6%	649
	\$ Paid	\$300,976,203	\$94,490,417	31%	\$395,466,620	\$18,171,010	5%	\$413,637,630

SISC Cancer Screening Efforts – Quest CRC Screening Kits

National Cancer Institute

2019-2025 Colorectal Cancer Diagnosis and Survival Facts:

Stage at diagnosis & 5-year survival rate:

- Localized: 91.5% 5-year survival
- Regional: 74.6% 5-year survival
- Distant (metastatic): 16.2% 5-year survival

Cancer screening shifts diagnoses toward the diagnosis of “localized” disease where survival rates are dramatically higher and treatments costs are lower.

According to the CDC, 67.4% Adults ages 45–75 up to date are up to date with their CRC screening, but there is a big age gap we need to address:

- Ages 45–49: 37.1% up to date
- Ages 50–75: 73.4% up to date

The American Cancer Society reports that colorectal cancer rates and deaths have declined significantly among adults 50+, largely due to early detection from screenings.

SISC Cancer Screening Efforts – Quest CRC Screening Kits

As a continuation of the President’s Cancer Moonshot initiative, where SISC was invited to highlight our work advancing screening rates and awareness in January 2025, we remain committed to strengthening and expanding our at-home FIT test program.

Research shows that at-home FIT tests are an effective way to screen.

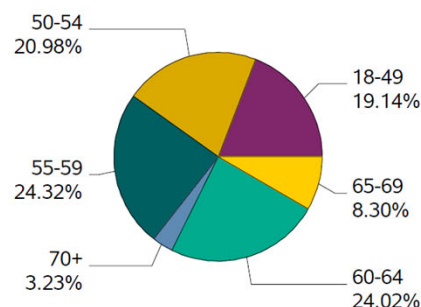
- ✓ In a JAMA study, at-home FIT tests significantly increased screening completion vs. usual care (30% vs. ~10%) in a U.S. randomized trial.
- ✓ Kaiser Permanente’s mailed FIT program increased participation (37% to 80%) and was associated with substantial reductions in colorectal cancer incidence and mortality.

2025 SISC CRC At-Home Screening Program

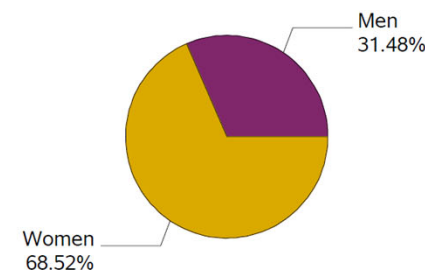
Target Population	139,357
Participation Rate	1.4%

	Totals	%
Individuals with Kits	4,710	3.4%
Kits Tested	2,011	42.7%
Positive Results	60	3.0%

Total Tested By Age Group



Total Tested By Gender



Sources:

Reuland DS et al., *JAMA Network Open*, 2024 (mailed FIT significantly increased screening vs usual care).
 Issaka RB et al., *Gastroenterology*, 2019 (mailed FIT outreach improves CRC screening completion).
 Carter EB et al., *Obstet Gynecol*, 2016; Mon HM et al., *BMC Cancer*, 2024 (workplace screening interventions improve uptake).
 American Cancer Society, *Cancer Facts & Figures*; SEER (NCI) Cancer Stat Facts (early detection linked to improved survival).

Vision and Dental

Vision – Benefit Enhancement

Prior to January, SISC VSP and EyeMed plans provided a \$150 frame allowance and elective contact lens allowance. At the \$150 level, only 13.8% of frames were covered in full.

Last year, the board approved increasing the frame and elective contact lens allowances to \$180 effective 1/1/2026. At the \$180 level, 25.2% of frames are covered in full.

Due to favorable claims experience, this enhancement was implemented without increasing our vision rates.

Vision Renewal History:

<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.4%	0.0%	0.0%

Dental Renewal History:

<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
0.0%	-4.2%	0.0%	0.0%	-4.9%	0.0%	0.0%	-5.1%	0.0%	0.0%

SISC Women's Health Programs

Research has shown that midlife represents an important period for **preventing future chronic conditions and improving overall health functioning for women**, especially via preventive care, lifestyle changes, and early interventions.

SISC school districts employees are 70% Female with an average age of 48.

SISC is committed to providing our members with access to women's care during all stages of life:

- ✓ Maven (pregnancy and postpartum)
- ✓ Midi (midlife and menopausal care)
- ✓ WellTheory (autoimmune care)

 MAVEN

 MidiHealth

 WellTheory

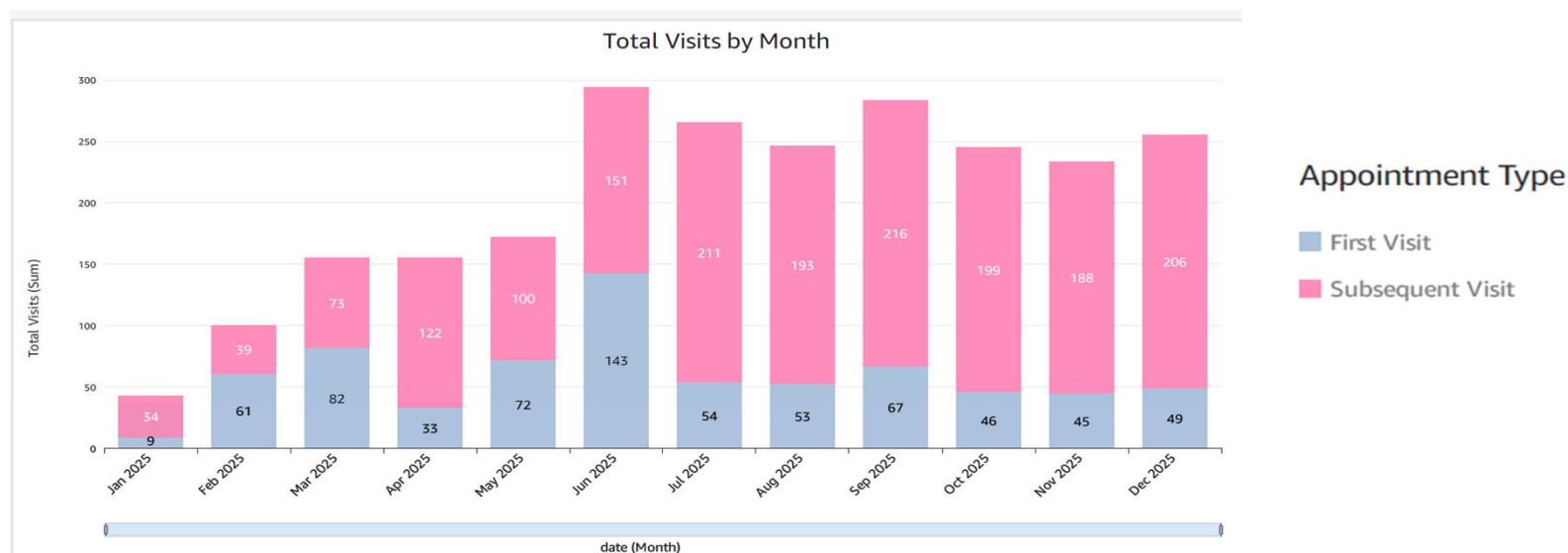
SISC Women's Health

MidiHealth

Midi Health is a virtual care platform focused on midlife women's health, particularly perimenopause and menopause management. Their providers are trained in menopause care and provide convenient televisits for women of all ages.

Care model:

- ✓ Comprehensive perimenopause and menopause evaluation
- ✓ Hormone therapy (HRT/MHT) management when clinically appropriate
- ✓ Non-hormonal treatment options
- ✓ Management of related conditions (sleep, mood, weight changes, sexual health, bone health)
- ✓ Preventive care coordination (cardiovascular risk, osteoporosis screening, weight loss, cancer screening guidance)



SISC Women's Health **MidiHealth**

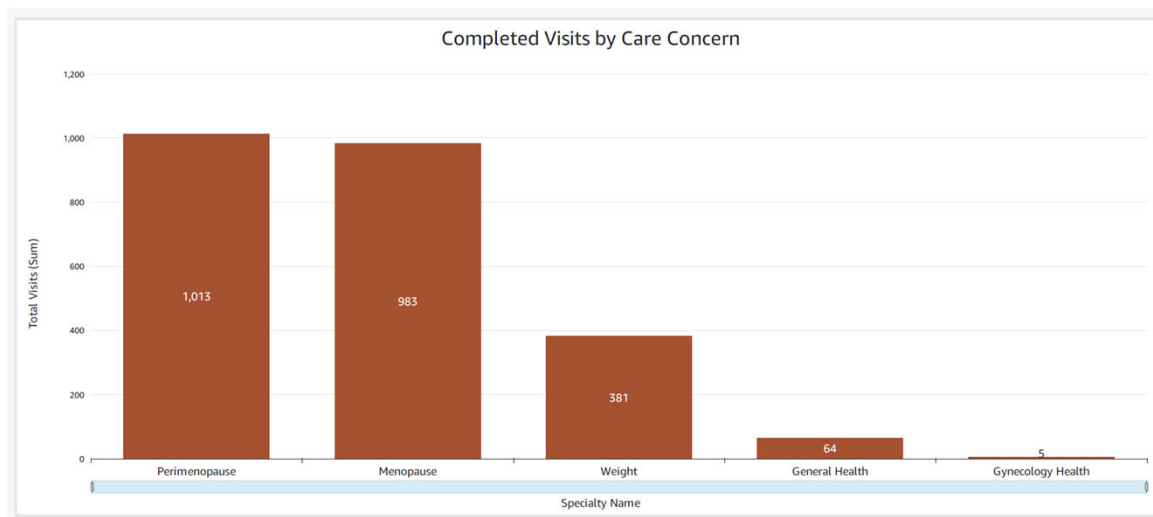
FDA Black Box Warning on HRT — Update

On November 10, 2025, the FDA began removing the longstanding “black box” warnings from menopausal hormone therapy products that highlighted risks such as cardiovascular disease, breast cancer, stroke, and dementia. This followed a review showing those warnings were based on older interpretations of early Women’s Health Initiative (WHI) data that did not reflect current evidence on timing and formulation of therapy.

Updated Hormone Replacement Therapy Benefits (Appropriate Timing: <60 yrs or <10 yrs from menopause)

- ✓ Most effective treatment for menopausal symptoms
- ✓ Improves overall quality of life, sleep, and functional well-being
- ✓ Prevents bone loss and reduces fracture risk
- ✓ When initiated early, associated with reduced coronary heart disease and lower all-cause mortality

Programs like Midi Health align with the latest clinical guidance and expand access by delivering more personalized healthcare for women.



Sources: U.S. Food & Drug Administration (FDA) labeling update, 2023; Women’s Health Initiative follow-up analyses (Manson et al., *JAMA*); North American Menopause Society (NAMS) Position Statement, 2022.

SISC Women's Health



Maven provides pregnant and postpartum moms with a full support system through a smart phone application at no cost. Maven complements traditional prenatal care by providing structured virtual support, education, and care coordination that can improve maternal engagement and birth outcomes.

SISC Members Engaging with Maven in 2025

- ✓ 35% 1st Trimester
- ✓ 37% 2nd Trimester
- ✓ 44% first time pregnancies
- ✓ 57% high risk pregnancies
- ✓ 80% of members completed 2+ coaching activities
- ✓ 4.93/5 Provider Rating

“First time using Maven. Had a suspected concern in my pregnancy and my provider couldn't see me for 48 hours! I was panicking and then remembered I have Maven. The provider was understanding of my issues and discussed pros and cons of different treatments. I would definitely use this service again and am grateful it is part of my employer benefits.” - SISC member with OB-GYN

In 2026, SISC is conducting an independent analysis to validate C-section and NICU reduction rates.

SISC Women's Health



WellTheory is a digital solution designed to address the underlying drivers of autoimmune conditions through a dedicated care team focused on root-cause management.

Many SISC members with autoimmune diseases rely on high-cost specialty medications that may carry significant side effects, and 75–80% of those affected by autoimmune conditions are women.

Our independent analysis of WellTheory demonstrated measurable improvements in both mental health outcomes and overall risk profiles among SISC members actively engaging with the platform.

Matched Cohort Analysis Results

Metrics		Engaged			Matched Comparison		
		Pre	Post	% Change	Pre	Post	% Change
Risk & V HUI	HUI	6.61	6.18	-7%	6.61	6.31	-5%
	V HUI	\$1,070	\$1,125	5%	\$1,020	\$1,098	8%
	Mental Health HUI	1.00	0.84	-15%	0.52	0.72	37%
Utilization	PCP Visits/1,000	2,306	2,327	1%	2,816	2,306	-18%
	Specialty Visits/1,000	8,367	8,551	2%	7,122	9,633	35%
	Specialty to Primary Care Visit Ratio	3.63	3.68	1%	2.53	4.18	65%
	Radiology visits/1,000	1,531	1,796	17%	1,551	2,204	42%
	Lab visits/1,000	2,959	3,653	23%	3,673	3,816	4%
	Avg Diagnoses	8.0	8.6	7%	7.2	8.8	23%
	Avg Providers	6.8	7.0	3%	6.6	7.1	7%
Avg Medications	7.8	8.8	12%	7.4	7.9	6%	

New PPO Plan Offerings – (No Cost Access to “Proactive Care”)

Traditional PPO plans featuring significant member cost sharing for access to first line health care cause people to delay care until their conditions have advanced and are more costly to treat.

First-line care is not costly, but it’s where sustainability either thrives or collapses.

To address this problem, we are offering **five plans that eliminate cost sharing for essential services like:**

- **primary care**
- **urgent care**
- **outpatient mental health**
- **physical medicine**
- **much lab work**
- **certain prescription drugs**

These plans provide a better member experience while also being cost effective:

1) More Predictable Costs: With either \$0 or fixed co-pays for most services, members will often know upfront what they will pay, making budgeting for healthcare easier.

2) Improved Access to Care: Members will be more likely to seek timely medical attention for both physical and mental health needs, leading to improved overall well-being.

3) Encourage Preventive and Routine Care: \$0 co-pays promote regular check-ups, early diagnosis, preventive treatments and stronger adherence to pharmaceutical protocols leading to better long-term health outcomes and a reduced need for costly emergency interventions and inpatient services.

Example: For Diabetes and Asthma...These plans offer \$0 copays for common brand medications when prescribed by a primary care physician.

We strongly encourage every group to offer at least one of these plans to each bargaining unit.

These plans provide a more cost effective way to access healthcare, making them an attractive choice for members during open enrollment.

Proactive Care PPO Plan Offerings – (Details of Deductible Plans Not Yet Final)

Plan	Platinum +	Platinum	Gold	Silver	Bronze
MEDICAL - CALENDAR YEAR					
Deductibles & Maximums					
Individual/Family Deductibles	None	None	None	\$2,000/\$4,000	\$3,000/\$6,000
Individual/Family Out-of-Pocket (OOP) Max	\$1,000/\$3,000	\$2,000/\$4,000	\$3,000/\$6,000	\$4,000/\$8,000	\$5,000/\$10,000
Does Deductible Apply to the Following Services?					
Primary Care OV co-pay	\$0	\$0	\$0	\$0	\$0
Urgent Care OV co-pay	\$0	\$0	\$0	\$0	\$0
Mental Health & Substance Abuse OV co-pay	\$0	\$0	\$0	\$0	\$0
Specialists/Consultants OV co-pay	\$40	\$70	\$100	\$100	\$100
Prenatal, postnatal OV co-pay	\$0	\$0	\$0	\$0	\$0
Preventive Care (includes exams & screenings)	\$0	\$0	\$0	\$0	\$0
Acupuncture - Limits apply	\$0	\$0	\$0	\$0	\$0
Chiropractic - Limits apply	\$0	\$0	\$0	\$0	\$0
Physical and Occupational Therapy - Limits apply	\$0	\$0	\$0	\$0	\$0
Durable Medical Equipment (DME)	\$0	\$0	\$0	\$0	\$0
Laboratory Testing					
Office and Free Standing	\$0	\$0	\$0	\$0	\$0
Outpatient Hospital	\$50	\$100	\$150	\$150	\$150
Diagnostic X-rays					
Office - Primary Care Office	\$0	\$0	\$0	\$0	\$0

Proactive Care PPO Plan Offerings – (Details of Deductible Plans Not Yet Final)

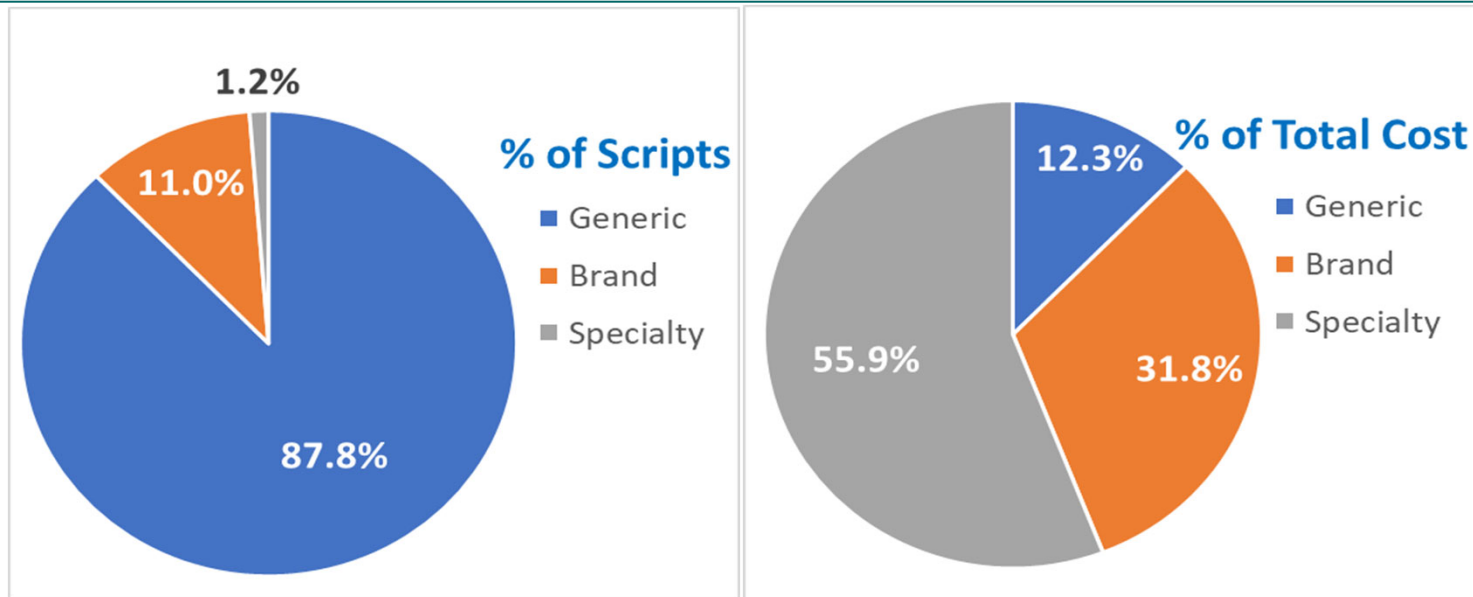
Plan	Platinum +	Platinum	Gold	Silver	Bronze
MEDICAL - CALENDAR YEAR					
Deductibles & Maximums					
Individual/Family Deductibles	None	None	None	\$2,000/\$4,000	\$3,000/\$6,000
Individual/Family Out-of-Pocket (OOP) Max	\$1,000/\$3,000	\$2,000/\$4,000	\$3,000/\$6,000	\$4,000/\$8,000	\$5,000/\$10,000
Does Deductible Apply to the Following Services?					
	No	No	No	Yes	Yes
Diagnostic X-rays					
Office - Specialist	\$25	\$50	\$75	\$75	\$75
Free-Standing Radiology Center	\$25	\$50	\$75	\$75	\$75
Outpatient Hospital	\$75	\$150	\$225	\$225	\$225
Advanced Imaging: CT, CAT, MRI, PET etc.					
Free-Standing Radiology Center	\$100	\$200	\$300	\$300	\$300
Outpatient Hospital	\$250	\$500	\$750	\$750	\$750
HOSPITAL & SKILLED NURSING FACILITY SERVICES					
Inpatient Hospital (preauth required)	\$200/day	\$400/day	\$600/day	\$600/day	\$600/day
Skilled Nursing Care (facility)	\$400	\$800	\$1,200	\$1,200	\$1,200
INPATIENT MENTAL HEALTH & SUBSTANCE ABUSE					
Facility Based Care (preauth required)	\$200/day	\$400/day	\$600/day	\$600/day	\$600/day
OUTPATIENT PROCEDURES					
at an Ambulatory Surgery Center	\$200	\$400	\$600	\$600	\$600
at a Hospital	\$600	\$1,200	\$1,800	\$1,800	\$1,800
EMERGENCY CARE					
Ambulance (Ground or Air)	\$300	\$600	\$700	\$700	\$700
Emergency Room visit (waived if admitted)	\$300	\$600	\$700	\$700	\$700

Pharmacy – High Cost of Specialty Drugs

Drivers of specialty drug trend include price increases of existing drugs and the high cost of new drugs that replace lower-cost therapies. Specialty drugs are also obtaining approval for additional indications, increasing the number of patients taking them.

	Average Paid per 30 Days
Generic	\$16
Brand	\$341
Specialty	\$5,350

The High Cost of Pharmacy is Due to a Small Percentage of Drugs



Pharmacy Renewal History:

2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Average
5.4%	4.9%	0.0%	5.0%	0.0%	7.8%	-4.5%	7.5%	2.4%	9.7%	3.8%

Medical Renewal History – Average Increase by Region

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>Average</u>
Antelope Valley	2.0%	4.0%	1.0%	3.5%	1.0%	0.0%	7.0%	6.5%	6.0%	6.0%	3.7%
Butte	n/a	n/a	1.0%	7.5%	2.5%	5.0%	8.0%	6.5%	6.0%	11.8%	6.0%
Central Valley	2.0%	6.0%	1.0%	3.5%	1.0%	0.0%	5.5%	6.5%	4.0%	6.0%	3.6%
Humboldt	6.0%	6.0%	1.0%	5.5%	1.0%	0.0%	5.5%	6.5%	4.0%	8.3%	4.4%
Imperial	2.0%	6.0%	1.0%	5.5%	1.0%	0.0%	7.0%	8.5%	4.0%	8.3%	4.3%
Kern	2.0%	4.0%	-1.0%	6.0%	3.5%	5.0%	-3.0%	6.4%	1.7%	6.9%	3.2%
LA / San Bernardino	4.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	6.0%	8.3%	5.0%
Lake	2.0%	4.0%	1.0%	7.5%	2.5%	1.0%	8.0%	8.5%	6.0%	11.8%	5.2%
Mendocino	2.0%	6.0%	1.0%	7.5%	2.5%	1.0%	7.0%	9.8%	7.8%	11.8%	5.6%
Merced	2.0%	4.0%	1.0%	7.5%	2.5%	1.0%	8.0%	9.8%	7.8%	11.8%	5.5%
Orange	6.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	6.0%	8.3%	5.2%
Riverside	6.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	6.0%	8.3%	5.2%
Sacramento Area	2.0%	8.0%	1.0%	7.5%	4.0%	5.0%	6.5%	9.8%	6.0%	8.3%	5.8%
San Benito	2.0%	4.0%	1.0%	7.5%	2.5%	1.0%	5.5%	8.5%	7.8%	11.8%	5.2%
San Diego	n/a	6.0%	1.0%	3.5%	2.5%	1.0%	6.5%	9.8%	6.0%	11.8%	5.3%
San Joaquin	2.0%	6.0%	1.0%	7.5%	4.0%	1.0%	5.5%	8.5%	7.8%	11.8%	5.5%
San Luis Obispo	6.0%	8.0%	1.0%	7.5%	2.5%	5.0%	6.5%	8.5%	4.0%	8.3%	5.7%
Santa Barbara	6.0%	8.0%	1.2%	5.6%	4.0%	1.0%	8.0%	8.3%	3.7%	6.1%	5.2%
Santa Cruz	2.0%	8.0%	1.0%	7.5%	2.5%	1.0%	5.5%	9.8%	7.8%	8.3%	5.3%
SF East & South Bay	4.0%	4.0%	1.0%	5.5%	1.0%	0.0%	5.5%	6.5%	6.0%	8.3%	4.2%
SF North Bay	4.0%	4.0%	1.0%	7.5%	4.0%	1.0%	8.0%	8.5%	6.0%	8.3%	5.2%
Stanislaus	2.0%	4.0%	1.0%	7.5%	4.0%	5.0%	6.5%	6.5%	6.0%	8.3%	5.1%
Ventura	4.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	6.0%	8.3%	5.0%

Selecting Medical and Pharmacy Trend Assumptions

48 Months of Year over Year Medical Claims – Percent Change (adjusted for Mix with Large Claim Smoothing)

Feb-22	9.4%	Feb-23	6.7%	Feb-24	3.0%	Feb-25	12.7%
Mar-22	7.4%	Mar-23	10.1%	Mar-24	2.3%	Mar-25	10.6%
Apr-22	5.7%	Apr-23	7.6%	Apr-24	4.5%	Apr-25	10.0%
May-22	4.7%	May-23	6.2%	May-24	6.6%	May-25	9.0%
Jun-22	3.6%	Jun-23	7.9%	Jun-24	4.6%	Jun-25	11.0%
Jul-22	6.5%	Jul-23	4.7%	Jul-24	6.9%	Jul-25	10.9%
Aug-22	7.6%	Aug-23	4.3%	Aug-24	10.0%	Aug-25	7.3%
Sep-22	7.5%	Sep-23	2.1%	Sep-24	9.9%	Sep-25	9.7%
Oct-22	5.2%	Oct-23	2.3%	Oct-24	11.4%	Oct-25	9.7%
Nov-22	4.5%	Nov-23	3.1%	Nov-24	12.5%	Nov-25	6.2%
Dec-22	4.6%	Dec-23	2.6%	Dec-24	10.2%	Dec-25	8.2%
Jan-23	6.6%	Jan-24	2.1%	Jan-25	12.4%	Jan-26	7.0%

Last 24 Mo: **8.6%**

Last 36 Mo: **7.4%**

Last 48 Mo: **7.1%**

Forecasting Trend

Trend Assumptions For Renewal Calculations

National Survey Results						
Medical				Pharmacy		
Year	Proj	Actual	Diff	Proj	Actual	Diff
2015	7.8%	6.8%	-1.0%	8.6%	11.1%	2.5%
2016	7.8%	7.1%	-0.7%	11.3%	8.1%	-3.2%
2017	7.6%	5.7%	-1.9%	11.6%	5.2%	-6.4%
2018	7.7%	6.3%	-1.4%	10.3%	5.3%	-5.0%
2019	7.1%	6.8%	-0.3%	7.5%	5.6%	-1.9%
2020	6.8%	-2.1%	-8.9%	7.1%	8.5%	1.4%
2021	7.7%	14.0%	6.3%	7.3%	8.9%	1.6%
2022	7.3%	2.5%	-4.8%	8.4%	10.3%	1.9%
2023	7.4%	6.9%	-0.5%	9.8%	13.7%	3.9%
2024	6.8%	7.1%	0.3%	9.9%	10.2%	0.3%
10 Year Avg			-1.3%			-0.5%

Projections and What SISC Used						
Year	Proj	Used by SISC	Diff	Proj	Used by SISC	Diff
2022	7.3%	5.5%	-1.8%	8.4%	4.5%	-3.9%
2023	7.4%	5.5%	-1.9%	9.8%	5.0%	-4.8%
2024	6.8%	5.5%	-1.3%	9.9%	6.0%	-3.9%
2025	7.9%	6.5%	-1.4%	11.4%	8.0%	-3.4%
2026	9.3%	7.5%	-1.8%	11.0%	8.6%	-2.4%

SISC III
Comparison of Budget-to-Actual
2025-26

Revenues		Expenses		Surplus/Deficit		Exp/Rev		Act/Bgt
Monthly	YTD Cumulative	Monthly	YTD Cumulative	Monthly	YTD Cumulative	Monthly	YTD	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	\$296,718,916	\$890,287,736	\$285,723,269	\$911,146,192	\$10,995,648	(\$20,858,456)	96.3%	102.3%	101.3%
Jan-26	\$305,340,065	\$1,195,627,801	\$309,331,378	\$1,220,477,570	(\$3,991,314)	(\$24,849,769)	101.3%	102.1%	100.2%

Year End Scenarios

Scenario #1	Revenue based	\$3,605,810,875	\$3,714,137,014	(\$108,326,139)	103.0%	100.2%
Scenario #2	on recent revenue	\$3,605,810,875	\$3,708,612,528	(\$102,801,653)	102.9%	100.0%
Scenario #3	continuing	\$3,605,810,875	\$3,709,717,425	(\$103,906,550)	102.9%	100.1%

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

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

Scenario #3: Expenses based on a mix of Scenario #1 weighted at 20% and Scenario #2 weighted at 80%

Individual Claims > \$250,000 by Month

Mo-Yr	Total		Childbirth		Cancer		Circulatory		Other	
	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	\$1,600,595		(\$1,514,116)		\$641,455		\$1,587,922		\$885,335	
Prior 24Mo Avg	\$14,163,583	26	\$2,857,826	4	\$3,092,405	6	\$2,005,951	4	\$6,207,401	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
Jul-23	\$6,420,410	16					\$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
Feb-25-Jan-26 Avg	\$13,946,363	27	\$2,037,246	3	\$3,271,270	7	\$2,104,621	5	\$6,533,225	13
Feb-24-Jan-25 Avg	\$13,556,008	26	\$3,451,613	4	\$2,934,237	7	\$1,950,447	4	\$5,219,711	11
Feb-23-Jan-24 Avg	\$12,779,542	23	\$2,704,223	4	\$1,443,177	4	\$2,353,341	4	\$6,624,418	13

>=\$16,000

\$11,000-\$15,999

<=\$10,999