SISC
Self-Insured Schools of California
Schools Helping Schools

PROPERTY AND LIABILITY
BOARD OF DIRECTORS MEETING
JULY 23, 2026
10:30 A.M.

AGENDA

I. Consent Agenda

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

B. Approval of Payment of Student Insurance Claims in the Amount of $70,939.62 and Tackle Football Claims in the Amount of $1,749.96 for the Month of June 2026 — Dave Ostash

Moved____________________2nd_____________________

Yes_____No______Abstain______Roll Call Vote__________

II. Public Comment

III. Closed Session- Property and Liability Claims

The board may be required to adjourn to closed session for discussion of matters regarding a claim for the payment of tort liability losses, public liability losses, or workers' compensation liability, authorized by Government Code 54956.95.

District	File Number	Claimant
Amador County Unified School District By Julio Perez	2026057511	ACL
Greenfield Union School District By Micaelle Myers	2025053324	Savtanter Singh ABI

IV. Reconvene To Open Session

A. Reports from Closed Session, if Required

V. Action Items

A. Report of Property and Liability Claims in the Amount of $2,420,586.61 for the Month of June 2026 and Ratification of Payment of this Amount — Ty Taylor

Moved________________________2nd______________________

Yes______No______Abstain______Roll Call Vote____________

B. Financial Report – Presentation of Financial Statements for the Month of June 2026 Will Be Submitted for Approval — Kim Sloan

Moved________________________2nd______________________

Yes______No______Abstain______Roll Call Vote____________

C. Approval of Excess Liability Insurance Rate Renewal for 2026-2027 — Kim Sloan

Moved________________________2nd______________________

Yes______No______Abstain______Roll Call Vote____________

D. Approval of Modifications to the SISC II 2026-2027 Memorandums of Coverage — Ty Taylor

Moved________________________2nd______________________

Yes______No______Abstain______Roll Call Vote____________

VI. Information and Discussion Items

A. Annual Bond Investment Policy Review — Kim Sloan

B. SISC 2026 Annual Report — Alex Fisher

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

D. Next Meeting: — Dave Ostash
Thursday, August 20, 2026
10:30 a.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

E. Adjournment — Dave Ostash

Moved____________________2nd____________________

Yes______No______Abstain______Roll Call Vote______

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC II 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

PROPERTY & LIABILITY TERMINOLOGY

1. **AMERICANS WITH DISABILITIES ACT (ADA)** - A federal act designed to set standards to remove the barriers to employment, transportation, public accommodations, public services, and telecommunications that exist for those members of our society who have physical disabilities. The act encompasses aspects of everyday life and generates wide ranging implications for almost every business or service.

2. **CIVIL RIGHTS VIOLATIONS** - The term applied to tort claims involving issues of sexual harassment; wrongful termination; employment, age, gender or race discrimination; ADA; employment harassment. If Plaintiff prevails, even partially, this type of case entitles plaintiff to also collect attorney fees.

3. **CLAIM TYPES** – The internal coding systems for claims includes:

ABI – Auto Bodily Injury	BM – Boiler/Machinery	LPI – Liability Personal Injury
ACL – Auto Collision	CF – Crime/Fidelity	LPD–Liability Property Damage
ACP – Auto Comprehension	EP – Liability Employment Practices	P – Property
AGK – Auto Garage Keepers	LBI – Liability Bodily Injury	SE – Special Education
APD – Auto Property Damage	LEO – Liability Errors & Omission	SM – Liability – Sexual Misconduct

4. **CLASS ACTION** – A lawsuit in which one person or a small group of people represent the interests of an entire class of people in litigation.

5. **COMPARATIVE NEGLIGENCE** - A more modern system of allocating damages between two or more persons than the method of contributory negligence. Under comparative negligence, the damages collectible in relation to another person are diminished in proportion to one's degree of negligence. In most instances, damages cannot be collected at all if the claimant's negligence were greater than that of the other party. Currently, in a few instances, the courts have awarded both parties damages as a percent of the total damages, depending on respective degrees of fault.

6. **CROSS COMPLAINT** – A claim asserted by a defendant against another party to the action. Also termed (in some jurisdictions) *cross petition.* A claim asserted by a defendant against a person not a party to the action for a matter relating to the subject of the action.

7. **DECLARATORY RELIEF ACTION** - Remedy for the determination of a judicial controversy where a plaintiff or defendant is in doubt as to their legal rights. No consequential relief is awarded.

8. **ERRORS AND OMISSIONS (E&O)** - A form of Professional Liability insurance which provides coverage for mistakes made in a profession not involved with the human body (lawyers, architects, engineers) or for mistakes made in a service business (insurance, real estate, and others). Also a form of coverage for financial institutions protecting against loss to lending institutions which fail to effect insurance coverage.

9. **HEARSAY** – Testimony by a witness based not on his or her own observations but on what someone else said, offered in evidence to prove the truth of what was said.

10. **HOLD HARMLESS AGREEMENT** - A contractual arrangement whereby one party assumes the liability
Inherent in a situation, thereby relieving the other party of responsibility. Such agreements are typically found in leases and easements and construction contract agreements. Agreement or contract in which one party agrees to hold the other without responsibility for damage or other liability arising out of the transaction involved.

11. **INCURRED LOSSES** – The amount equal to paid losses and losses for which the insurer is liable but has not yet paid.

12. **INJUNCTIVE RELIEF ACTION** - Legal action filed for prohibitive or equitable relief. An action filed to forbid an act or to restrain someone from continuing an act which is considered unjust or injurious.

13. **MORAL HAZARD** – A condition that may lead a person to intentionally cause or exaggerate a loss.

14. **MOTION FOR SUMMARY JUDGMENT** - Rule of civil procedure permitting either side in a civil suit to move for dismissal when it is believed that there is no genuine issue of material fact that would allow the other side to prevail as a matter of law. The "motion" may include all or part of a claim.

15. **MOTION IN LIMINE** – A pretrial request that certain inadmissible evidence not be referred to or offered at trial.

16. **PERSONAL INJURY** - Injury, other than bodily injury, results from oral or written communication.

17. **PUNITIVE DAMAGES (Exemplary)** - Damages awarded separately and in addition to compensatory damages, usually on account of malicious or wanton misconduct, to serve as a punishment for the wrongdoer and, possibly, as a deterrent to others. Sometimes referred to as "exemplary damages" when intended to "make an example" of the wrongdoer. By law, government entities are immune from punitive damages.

18. **RESERVATION OF RIGHTS LETTER** – An insurer's letter that specifies coverage issues and informs the insured that the insurer is handling a claim with the understanding that the insurer may later deny coverage should the facts warrant it.

19. **SUBROGATION** - In insurance, the substitution of one party (insurer) for another party (insured) to pursue any rights the insured may have against a third party liable for a loss paid by the insurer.

20. **TORT** - A legal wrong arising from a breach of duty fixed by law, except under contract, causing injury to persons or property and redressible by legal action for damages. Government entities are ruled by the Tort Claims Act.

21. **VENUE** – The locale in which the lawsuit may be brought.

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PROPERTY AND LIABILITY
BOARD OF DIRECTORS MEETING
JUNE 18, 2026
10:30 A.M.

MINUTES

The Regular Meeting of the Board of Directors of SISC II Property and Liability Program was called to order by Director Ostash at 10:30 a.m. on Thursday, June 18, 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:	ALTERNATES PRESENT:	OTHERS PRESENT:
Dave Ostash	Christian Shannon	Kim Sloan
Ty Bryson	Steve Martinez	Kristy Comstock
Sue Lemon	Lynn Paslay	Fred Bayles
Rhonda Phinney		Rich Edwards
Robert Hughes		Alex Fisher
Brad Pawlowski		Robert Kretzmer
Jennifer Hedge		Ty Taylor
		Ryan Bourget
		Hilda Hankins
		Kerri Jones

Consent Agenda

Motion was made by Director Lemon, seconded by Director Pawlowski and by roll call vote of 8-Yes, 0-No, and 0 Abstentions (8-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of Minutes for May 2026 Board of Directors Meeting.

Student Insurance and Tackle Football Claims

Approval of payment of Student Insurance Claims in the Amount of $71,630.48 and Tackle Football Claims in the amount of $1,068.11 for the month of May 2026.

Public Comment

None

Closed Session – Property & Liability Claims

The Board went into closed session at 10:33 a.m.

Reconvene to Open Session

The Board reconvened into open session at 10:58 a.m.

With respect to the claim filed by Evangelina Carranza-Quintero against Chowchilla Elementary School District after discussion, motion was made by Director Pawlowski, seconded by Director Paslay and by roll call vote of 8-0-0 the board approved an undisclosed amount for the settlement with Evangelina Carranza-Quintero.
With respect to the claim filed by Markaila McQuater against Antelope Valley Union High School Distrct after discussion, motion was made by Director Hughes, seconded by Director Lemon and by roll call vote of 8-0-0 the board approved the payment of an undisclosed amount for the settlement with Markaila McQuater.
With respect to the claim filed by Zander Pelayo against Lucia Mar Unified School District after discussion, motion was made by Director Lemon, seconded by Director Phinney and by roll call vote of 8-0-0 the board approved an undisclosed amount for the settlement with Zander Pelayo.
With respect to the claim filed by Wasco Union High School District after discussion, motion was made by Director Bryson, seconded by Director Hedge and by roll call vote of 8-0-0 the board approved the payment of an additional $154,793.86 to repair classroom wing due to fire and smoke damage.
With respect to the claim filed by Merced Union High School District after discussion, motion was made by Director Hughes, seconded by Director Lemon and by roll call vote of 8-0-0 the board approved the payment of $55,745.00 for complete replacement of three HVAC units due to theft of copper coils.

Action Items

Report of Property and Liability Claims – May 2026

Robert Kretzmer presented the Report of Property and Liability Claims. There were 54 new claims, 48 claims were closed and no claims reopened in May, resulting in 573 pending claims. Robert reviewed the check register for May 2026, reporting on two checks that were in excess of $50,000.00. After discussion, motion was made by Director Pawlowski, seconded by Director Hughes and by roll call vote of 8-0-0, approving payment of Property and Liability Claims in the amount of $990,603.04 for the month of May 2026.

Financial Report
Kim Sloan reviewed with the Board the Financial Report for the period ending May 31, 2026. Kim reported the LAIF rate for the month of May 2026 stayed the same from last month at 3.81%. After discussion, motion was made by Director Lemon, seconded by Director Paslay and by roll call vote of 8-0-0, approving the Financial Reports as submitted.

Request Approval of the 2026-2027 Budget
Kim Sloan presented the 2026-2027 budget to the Board for Approval. After discussion, a motion was made by Director Phinney, seconded by Director Hughes and by roll call vote of 8-0-0, approving the SISC II budget as submitted.

Approval of the 2026-2027 Board Meeting Times, Dates and Places
Director Ostash discussed the meeting times, dates and places for the upcoming fiscal year. He noted the meeting in July and September are one week later due to scheduling conflicts and the October meeting is at Lucia Mar Unified School District. After discussion, motion was made by Director Lemon, seconded by Director Hedge and by roll call vote of 8-0-0, approving the board meeting schedule for 2026-2027.

Information and Discussion Items

Discussion of Possible Memorandum of Coverage Modification Involving "Other Insurance" Clause
Ty Taylor discussed a possible change to the memorandum of coverage modification. This will cover the "other insurance" clause.

Safety & Loss Consultation Services
Kerri Jones discussed various services that Property & Liability provides with the Board.

Comments from the Board
Dave Ostash informed the Board that the SISC Annual Board Meeting invites will be sent out on July 1st. He also informed the Board that this is Robert Kretzmer's last board meeting due to retirement.

Adjournment
There being no further business to come before the Board, motion was made by Director Hughes, seconded by Director Pawlowski and by roll call vote of 8-0-0, adjourning the meeting at 11:37 a.m.

Next Meeting
The next meeting of the Board of Directors will be held **Thursday, July 23rd at 10:30 a.m.** in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

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Robert Hughes, Secretary

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SUMMARY OF ACTIVITY
JUNE 2026

	STUDENT INSURANCE		TACKLE FOOTBALL	
Opened		95		0
Closed		159		10
Events		0		0
Total Open & Event claims		1067		3
Amount Paid	$	70,939.62	$	1,749.96
Credit	$	(1,178.30)	$	-
Net Paid Current Month	$	69,761.32	$	1,749.96
Net Paid YTD	$	782,672.62	$	23,353.74

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SISC - PROPERTY & LIABILITY
CLAIM AND LOSS MANAGEMENT SUMMARY
June 2026

FILES REOPENED		0
FILES OPENED		50
FILES CLOSED		36
TOTAL PENDING CLAIMS		591
OPEN EVENT FILES		73
PENDING INDEMNITY RESERVES		$54,154,493.83
PENDING EXPENSE RESERVES		$13,062,095.81
	TOTAL RESERVES	$67,216,589.64
INDEMNITY PAID, CURRENT MONTH		$1,833,640.01
EXPENSES PAID, CURRENT MONTH		$586,946.60
	SUB-TOTAL	$2,420,586.61
PRIOR MONTH VOIDS (CREDITS)		($29,584.47)
RECOVERY		($41,414.90)
REFUNDS		($12,943.21)
	NET PAID CURRENT MONTH	$2,336,644.03
INDEMNITY PAID YEAR-TO-DATE		$19,554,033.68
EXPENSES PAID YEAR-TO-DATE		$11,003,362.81
	SUB-TOTAL	$30,557,396.49
CREDITS YEAR-TO-DATE		($261,593.73)
RECOVERY YEAR-TO-DATE		($4,585,265.68)
REFUNDS YEAR-TO-DATE		($154,960.86)
	SUB-TOTAL	($5,001,820.27)
	NET PAID YEAR-TO-DATE	$25,555,576.22

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614169	06/02/2026	GRIFFITH & THORNBURGH,	2025052616	LPI	Attorney Fees	Santa Barbara	8,182.60
614170	06/02/2026	DEMARIA LAW FIRM, APC	2026057785	LBI	Attorney Fees	Amador County	26.50
614171	06/02/2026	WINET PATRICK GAYER	2025054010	LBI	Attorney Fees	Lake Elsinore	68.73
614172	06/02/2026	WINET PATRICK GAYER	2026056218	LEP	Attorney Fees	Central Union High	379.50
614173	06/02/2026	WINET PATRICK GAYER	2025055510	LBI	Attorney Fees	El Centro	138.00
614174	06/02/2026	WINET PATRICK GAYER	2024050856	LBI	Attorney Fees	Lake Elsinore	610.00
614175	06/02/2026	WINET PATRICK GAYER	2025052491	LEP	Attorney Fees	Lake Elsinore	147.29
614176	06/02/2026	WINET PATRICK GAYER	2023045410	LSM	Attorney Fees	Lake Elsinore	3,237.02
614177	06/02/2026	WINET PATRICK GAYER	2024050243	LSM	Attorney Fees	Lake Elsinore	310.50
614178	06/02/2026	WINET PATRICK GAYER	2024048760	LSM	Attorney Fees	Lake Elsinore	552.00
614179	06/02/2026	BREMER WHYTE BROWN &	2026055959	LPI	Attorney Fees	Westside Union	53.75
614180	06/02/2026	BREMER WHYTE BROWN &	2025053324	ABI	Attorney Fees	Greenfield Union	1,569.00
614181	06/02/2026	HERR PEDERSEN &	2026056334	LBI	Attorney Fees	Tulare COE (GL)	259.15
614182	06/02/2026	CARPENTER, ROTHANS &	2024048761	LSM	Attorney Fees	Lake Elsinore	52.00
614183	06/02/2026	CARPENTER, ROTHANS &	2025052280	LPI	Attorney Fees	Upland USD (GL)	110.00
614184	06/02/2026	TYSON & MENDES LLP	2021040073	LBI	Attorney Fees	Santa Barbara	1,785.00
614185	06/02/2026	HYLTON AND ASSOCIATES PC	2026057912	LBI	Attorney Fees	Antelope Valley	6,461.00
614186	06/02/2026	HYLTON AND ASSOCIATES PC	2025054555	LSM	Attorney Fees	El Centro	9,224.50
614187	06/02/2026	PEGASUS CLAIMS SERVICES,	2025052144	LBI	Legal-Other	Central Union High	651.50
614188	06/02/2026	JOSHUA SAMUEL TAYLOR	2026059937	APD	Property	Bakersfield City	1,823.61
614189	06/02/2026	MAGNA LEGAL SERVICES, LLC	2024050554	LBI	Legal-Other	Antelope Valley	2,343.75
614190	06/02/2026	Santa Maria Joint Union High	2026059840	ACL	Collision Loss	Santa Maria Joint	4,483.82
614191	06/02/2026	HAINES, TODD F.	2025055608	ACL	Legal-Other	Maple School	114.00
614192	06/02/2026	MOECK MEDIATION LLC	2025053361	LEP	Legal-Other	Panama-Buena	2,000.00
614193	06/02/2026	ELITIGATION SERVICES, INC.	2023043915	LBI	Legal-Other	Tehachapi Unified	1,343.75
614194	06/02/2026	ELITIGATION SERVICES, INC.	2023043915	LBI	Legal-Other	Tehachapi Unified	973.90
614195	06/02/2026	HALL, HIEATT, CONNELY &	2025053506	LBI	Attorney Fees	Lucia Mar Unified	450.00
614196	06/02/2026	HALL, HIEATT, CONNELY &	2026056341	LEP	Attorney Fees	San Luis Coastal	3,930.00
614197	06/02/2026	JML LAW A.P.L.C.	2024051277	LEP	Settlement	Paso Robles Joint	100,000.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614198	06/02/2026	Antelope Valley Union High	2025055877	P	Burglary Loss	Antelope Valley	115,584.49
614199	06/02/2026	RODRIGUEZ & ASSOCIATES	2021039753	LBI	Settlement	Bakersfield City	220,147.35
614200	06/02/2026	DELTA ASSOCIATED	2025053324	ABI	Legal-Other	Greenfield Union	3,493.15
614201	06/02/2026	TUOLUMNE COUNTY OF	2026055945	ADM	Adjusting	Kern County Supt	500.00
614202	06/02/2026	U.S. LEGAL SUPPORT	2024051160	ABI	Legal-Other	Antelope Valley	2,020.00
614203	06/02/2026	MACRO-PRO INC	2025053848	ABI	Legal-Other	Amador County	95.00
614204	06/02/2026	PEGASUS CLAIMS SERVICES,	2026055959	LPI	Legal-Other	Westside Union	65.00
614205	06/04/2026	LUIS CISNEROS AS GUARDIAN	2025054098	LBI	Full and Final	Di Giorgio School	4,060.79
614206	06/04/2026	DEPARTMENT OF HEALTH	2025054098	LBI	Medical	Di Giorgio School	1,482.77
614207	06/04/2026	LUIS CISNEROS	2025054098	LBI	Full and Final	Di Giorgio School	3,000.00
614208	06/04/2026	CHAIN COHN CLARK, A LAW	2025054098	LBI	Settlement	Di Giorgio School	4,456.44
614254	06/09/2026	MC GROUP LAW, APC	2026057908	LBI	Attorney Fees	Santa Barbara	577.50
614255	06/09/2026	WINET PATRICK GAYER	2025052144	LBI	Attorney Fees	Central Union High	14,097.17
614256	06/09/2026	MCCORMICK, BARSTOW,	2025052144	LBI	Attorney Fees	Central Union High	4,972.00
614257	06/09/2026	MCCORMICK, BARSTOW,	2017027208	ABI	Attorney Fees	Delano Union	3,150.00
614258	06/09/2026	HERR PEDERSEN &	2025052281	ABI	Attorney Fees	Merced Union High	736.15
614259	06/09/2026	HERR PEDERSEN &	2025052349	LEP	Attorney Fees	Tehachapi Unified	684.50
614260	06/09/2026	HERR PEDERSEN &	2023045093	LPI	Attorney Fees	Pioneer Union	52.00
614261	06/09/2026	HALL, HIEATT, CONNELY &	2026057968	LBI	Attorney Fees	Lucia Mar Unified	742.00
614262	06/09/2026	HALL, HIEATT, CONNELY &	2026057721	LBI	Attorney Fees	Lucia Mar Unified	1,182.00
614263	06/09/2026	HALL, HIEATT, CONNELY &	2026057554	LBI	Attorney Fees	Atascadero Unified	570.00
614264	06/09/2026	HALL, HIEATT, CONNELY &	2024050873	LBI	Attorney Fees	Santa Maria-Bonita	642.00
614265	06/09/2026	HALL, HIEATT, CONNELY &	2025053137	LBI	Attorney Fees	Lucia Mar Unified	1,368.00
614266	06/09/2026	HALL, HIEATT, CONNELY &	2024051277	LEP	Attorney Fees	Paso Robles Joint	870.00
614267	06/09/2026	HALL, HIEATT, CONNELY &	2026058158	LBI	Attorney Fees	Lucia Mar Unified	5,152.00
614268	06/09/2026	HALL, HIEATT, CONNELY &	2026059868	LBI	Attorney Fees	San Luis Obispo	4,680.00
614269	06/09/2026	CARPENTER, ROTHANS &	2024049983	LBI	Attorney Fees	Antelope Valley	3,214.90
614270	06/09/2026	CARPENTER, ROTHANS &	2024051361	LBI	Attorney Fees	Antelope Valley	890.39
614271	06/09/2026	CARPENTER, ROTHANS &	2024050600	LBI	Attorney Fees	Wilsona School	1,499.03
614272	06/09/2026	PEGASUS CLAIMS SERVICES,	2026059927	LSM	Legal-Other	Santa Ynez Valley	714.00
614273	06/09/2026	TA Operating LLC	2026059117	APD	Property	General Shafter	5,227.96

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614274	06/09/2026	MERCURY INSURANCE CO	2026059318	APD	Property	Lucia Mar Unified	4,658.66
614275	06/09/2026	HAINES, TODD F.	2026056602	ACL	Adjusting	Panama-Buena	32.00
614276	06/09/2026	VERITEXT CORP	2025051741	LBI	Legal-Other	Brawley Union	1,752.70
614277	06/09/2026	VERITEXT CORP	2024050301	LSM	Legal-Other	Bakersfield City	1,623.95
614278	06/09/2026	VERITEXT CORP	2025051741	LBI	Legal-Other	Brawley Union	1,429.05
614279	06/09/2026	DELTA ASSOCIATED	2024048762	LBI	Legal-Other	Lake Elsinore	4,020.00
614280	06/09/2026	UNISOURCE DISCOVERY	2025054367	LBI	Legal-Other	Antelope Valley	88.93
614281	06/09/2026	UNISOURCE DISCOVERY	2025054367	LBI	Legal-Other	Antelope Valley	88.77
614282	06/09/2026	UNISOURCE DISCOVERY	2025054367	LBI	Legal-Other	Antelope Valley	96.80
614283	06/09/2026	UNISOURCE DISCOVERY	2025054367	LBI	Legal-Other	Antelope Valley	96.08
614284	06/09/2026	UNISOURCE DISCOVERY	2026057728	LBI	Legal-Other	Wilsona School	431.41
614285	06/09/2026	UNISOURCE DISCOVERY	2026059483	LBI	Legal-Other	Rosedale Union	252.17
614286	06/09/2026	UNISOURCE DISCOVERY	2024050301	LSM	Legal-Other	Bakersfield City	74.80
614287	06/09/2026	UNISOURCE DISCOVERY	2025052349	LEP	Legal-Other	Tehachapi Unified	43.00
614288	06/09/2026	UNISOURCE DISCOVERY	2025052349	LEP	Legal-Other	Tehachapi Unified	74.80
614289	06/09/2026	UNISOURCE DISCOVERY	2025052349	LEP	Legal-Other	Tehachapi Unified	74.80
614290	06/09/2026	UNISOURCE DISCOVERY	2025052349	LEP	Legal-Other	Tehachapi Unified	74.80
614291	06/09/2026	UNISOURCE DISCOVERY	2025052349	LEP	Legal-Other	Tehachapi Unified	74.80
614292	06/09/2026	UNISOURCE DISCOVERY	2025052349	LEP	Legal-Other	Tehachapi Unified	74.80
614293	06/09/2026	UNISOURCE DISCOVERY	2024050301	LSM	Legal-Other	Bakersfield City	74.80
614294	06/09/2026	UNISOURCE DISCOVERY	2024050301	LSM	Legal-Other	Bakersfield City	74.80
614295	06/09/2026	UNISOURCE DISCOVERY	2024050301	LSM	Legal-Other	Bakersfield City	74.80
614296	06/09/2026	UNISOURCE DISCOVERY	2024050301	LSM	Legal-Other	Bakersfield City	74.80
614297	06/09/2026	UNISOURCE DISCOVERY	2026057190	LBI	Legal-Other	Beardsley School	74.80
614298	06/09/2026	UNISOURCE DISCOVERY	2026057190	LBI	Legal-Other	Beardsley School	93.97
614299	06/09/2026	UNISOURCE DISCOVERY	2026057190	LBI	Legal-Other	Beardsley School	96.80
614300	06/09/2026	UNISOURCE DISCOVERY	2026057190	LBI	Legal-Other	Beardsley School	120.76
614301	06/09/2026	EDDINGS ATTORNEY	2024050744	LEO	Legal-Other	Bakersfield City	190.75
614302	06/09/2026	EDDINGS ATTORNEY	2021039753	LBI	Legal-Other	Bakersfield City	154.50
614303	06/09/2026	EDDINGS ATTORNEY	2021039753	LBI	Legal-Other	Bakersfield City	154.50
614304	06/09/2026	EDDINGS ATTORNEY	2021039753	LBI	Legal-Other	Bakersfield City	124.50

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614305	06/09/2026	EDDINGS ATTORNEY	2021039753	LBI	Legal-Other	Bakersfield City	124.50
614306	06/09/2026	DIGISTREAM LOS ANGELES	2023043915	LBI	Legal-Other	Tehachapi Unified	357.24
614307	06/09/2026	ABI DOCUMENT SUPPORT	2024050021	LBI	Legal-Other	Merced Union High	429.46
614308	06/09/2026	SANDERSON FIRM, PLLC	2026058243	ABI	Legal-Other	Fruitvale School	325.00
614309	06/09/2026	JUDICATE WEST	2026056218	LEP	Legal-Other	Central Union High	7,950.00
614310	06/09/2026	DEMARIA LAW FIRM, APC	2026057312	LBI	Attorney Fees	Sonora Elementary	1,253.00
614311	06/09/2026	DEMARIA LAW FIRM, APC	2024048766	LPI	Attorney Fees	Maricopa Unified	106.00
614312	06/09/2026	DEMARIA LAW FIRM, APC	2025055337	LSM	Attorney Fees	Calaveras Unified	60.00
614313	06/09/2026	DEMARIA LAW FIRM, APC	2025054346	LBI	Attorney Fees	Sonora Elementary	1,447.00
614314	06/09/2026	DEMARIA LAW FIRM, APC	2024048998	LBI	Attorney Fees	Tuolumne Cnty	53.00
614315	06/09/2026	MC GROUP LAW, APC	2021040073	LBI	Attorney Fees	Santa Barbara	55.00
614316	06/09/2026	MC GROUP LAW, APC	2025052616	LPI	Attorney Fees	Santa Barbara	852.50
614317	06/09/2026	MATTHEW T. MAHAR	2025051741	LBI	Legal-Other	Brawley Union	5,000.00
614318	06/09/2026	CONFLICT SOLUTION	2024051130	LPI	Legal-Other	Los Olivos School	1,950.00
614336	06/11/2026	ROBINSON & KELLAR	2025051864	LBI	Attorney Fees	Richland School	1,632.40
614337	06/11/2026	ROBINSON & KELLAR	2024050012	ABI	Attorney Fees	Bakersfield City	745.20
614338	06/11/2026	ROBINSON & KELLAR	2024050301	LSM	Attorney Fees	Bakersfield City	5,594.46
614339	06/11/2026	ROBINSON & KELLAR	2025055135	LBI	Attorney Fees	Palmdale	1,415.85
614340	06/11/2026	ROBINSON & KELLAR	2024050597	LSM	Attorney Fees	Beardsley School	9,987.10
614341	06/11/2026	ROBINSON & KELLAR	2023047399	LSM	Attorney Fees	Panama-Buena	1,239.70
614342	06/11/2026	ROBINSON & KELLAR	2026057190	LBI	Attorney Fees	Beardsley School	286.42
614343	06/11/2026	BERTRAND, FOX, ELLIOT,	2026058048	LBI	Legal-Other	Tuolumne Cnty	2,593.99
614344	06/11/2026	DEMARIA LAW FIRM, APC	2025053848	ABI	Attorney Fees	Amador County	106.50
614345	06/11/2026	DEMARIA LAW FIRM, APC	2026058521	LSM	Attorney Fees	Tehachapi Unified	1,746.00
614346	06/11/2026	DEMARIA LAW FIRM, APC	2026057026	LBI	Attorney Fees	Panama-Buena	26.50
614347	06/11/2026	DEMARIA LAW FIRM, APC	2025054650	LPI	Attorney Fees	Tehachapi Unified	103.00
614348	06/11/2026	DEMARIA LAW FIRM, APC	2025053818	LBI	Attorney Fees	Reef-Sunset	75.00
614349	06/11/2026	DEMARIA LAW FIRM, APC	2025052285	LBI	Attorney Fees	Chowchilla	2,947.00
614350	06/11/2026	DEMARIA LAW FIRM, APC	2024051651	LBI	Attorney Fees	Kern High School	317.50
614351	06/11/2026	DEMARIA LAW FIRM, APC	2024050744	LEO	Attorney Fees	Bakersfield City	76.50
614352	06/11/2026	DEMARIA LAW FIRM, APC	2023047243	LBI	Attorney Fees	Fruitvale School	53.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614353	06/11/2026	DEMARIA LAW FIRM, APC	2021039753	LBI	Attorney Fees	Bakersfield City	75.00
614354	06/11/2026	HALL, HIEATT, CONNELY &	2024051130	LPI	Attorney Fees	Los Olivos School	1,202.00
614355	06/11/2026	HALL, HIEATT, CONNELY &	2025054540	LPI	Attorney Fees	Lucia Mar Unified	19,594.00
614356	06/11/2026	HALL, HIEATT, CONNELY &	2022043429	LBI	Attorney Fees	Lucia Mar Unified	208.00
614357	06/11/2026	HALL, HIEATT, CONNELY &	2026058890	LSM	Attorney Fees	Atascadero Unified	480.00
614358	06/11/2026	HERR PEDERSEN &	2025054346	LBI	Attorney Fees	Sonora Elementary	2,472.20
614359	06/11/2026	HERR PEDERSEN &	2026056334	LBI	Attorney Fees	Tulare COE (GL)	881.00
614360	06/11/2026	HERR PEDERSEN &	2026056334	LBI	Attorney Fees	Tulare COE (GL)	259.15
614361	06/11/2026	MC GROUP LAW, APC	2026056747	LBI	Attorney Fees	Santa Maria-Bonita	660.00
614362	06/11/2026	MC GROUP LAW, APC	2026057082	LEP	Attorney Fees	Santa Barbara	1,545.00
614363	06/11/2026	MC GROUP LAW, APC	2026056572	LBI	Attorney Fees	Santa Maria-Bonita	1,560.00
614364	06/11/2026	MC GROUP LAW, APC	2026056086	LBI	Legal-Other	Santa Barbara	1,402.50
614365	06/11/2026	MC GROUP LAW, APC	2024050742	LBI	Attorney Fees	Santa Maria Joint	7,628.35
614366	06/11/2026	MC GROUP LAW, APC	2026057718	LEP	Attorney Fees	Santa Barbara	82.50
614367	06/11/2026	MC GROUP LAW, APC	2024050415	LBI	Attorney Fees	Santa Barbara	2,397.50
614368	06/11/2026	MC GROUP LAW, APC	2026057968	LBI	Attorney Fees	Lucia Mar Unified	3,877.50
614369	06/11/2026	MC GROUP LAW, APC	2023043827	LBI	Attorney Fees	Santa Barbara	1,155.00
614370	06/11/2026	MC LAW GROUP, APC	2025052119	LPI	Attorney Fees	Santa Barbara	1,222.50
614371	06/11/2026	MCCORMICK, BARSTOW,	2013006822	LBI	Attorney Fees	Taft Union High	4,288.00
614372	06/11/2026	MCCORMICK, BARSTOW,	2026057116	LBI	Attorney Fees	Tulare COE (GL)	569.50
614373	06/11/2026	MCCORMICK, BARSTOW,	2026055945	ADM	Attorney Fees	Kern County Supt	1,935.00
614374	06/11/2026	MCCORMICK, BARSTOW,	2025054346	LBI	Attorney Fees	Sonora Elementary	3,511.00
614375	06/11/2026	MCCORMICK, BARSTOW,	2026055945	ADM	Attorney Fees	Kern County Supt	3,330.00
614376	06/11/2026	MCCORMICK, BARSTOW,	2026057116	LBI	Attorney Fees	Tulare COE (GL)	268.00
614377	06/11/2026	FOZI DWORK & MODAFFERI,	2024047934	LBI	Attorney Fees	Lake Elsinore	13,194.10
614378	06/11/2026	Panama-Buena Vista Unified	2026059451	P	Deductible	Panama-Buena	974.00
614379	06/11/2026	HORVITZ & LEVY, LLP	2017027208	ABI	Attorney Fees	Delano Union	2,778.20
614380	06/11/2026	CARPENTER, ROTHANS &	2024050162	LEP	Attorney Fees	Palmdale	994.78
614381	06/11/2026	CARPENTER, ROTHANS &	2024048761	LSM	Attorney Fees	Lake Elsinore	1,003.00
614382	06/11/2026	CARPENTER, ROTHANS &	2023044769	LEP	Attorney Fees	Palmdale	817.50
614383	06/11/2026	MCCUNE & HARBER LLP	2025054103	LBI	Attorney Fees	Antelope Valley	1,501.08

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614384	06/11/2026	CARPENTER, ROTHANS &	2024048761	LSM	Attorney Fees	Lake Elsinore	78.00
614385	06/11/2026	DENISON WERNER MACIAS	2025055231	LBI	Attorney Fees	Palmdale	215.00
614386	06/11/2026	MUTUAL OF OMAHA	2021039801	LBI	In Partial	Fairfax School	954,148.10
614387	06/11/2026	MITCHELL G THOMPSON AS	2026056162	LBI	Full and Final	Pioneer Union	45,000.00
614388	06/11/2026	BAKERSFIELD MEMORIAL	2026059720	LBI	Medical	Fruitvale School	1,691.75
614389	06/11/2026	MOECK MEDIATION LLC	2025052349	LEP	Legal-Other	Tehachapi Unified	2,500.00
614390	06/11/2026	MOECK MEDIATION LLC	2025052349	LEP	Legal-Other	Tehachapi Unified	2,500.00
614391	06/11/2026	PEAKE, LARRY F.	2024049404	ABI	Legal-Other	Norris School	720.00
614392	06/11/2026	DEFPHICHE MEDICAL	2025053324	ABI	Legal-Other	Greenfield Union	13,600.00
614393	06/11/2026	UNISOURCE DISCOVERY	2026056697	ABI	Legal-Other	SIPE - Northern	179.01
614394	06/11/2026	HAINES, TODD F.	2025055608	ACL	Legal-Other	Maple School	32.00
614395	06/11/2026	Tuolumne Cnty Supt of Schools	2026060258	ACL	Collision Loss	Amador County	6,758.43
614396	06/11/2026	PEGASUS CLAIMS SERVICES,	2024047934	LBI	Legal-Other	Lake Elsinore	229.50
614397	06/11/2026	APTUS COURT REPORTING,	2024047934	LBI	Legal-Other	Lake Elsinore	2,433.77
614398	06/11/2026	ALACRITY PARENT LLC,	2026060258	ACL	Adjusting	Amador County	77.00
614399	06/11/2026	POLLAK, VIDA & BARER	2026056211	LBI	Legal-Other	Antelope Valley	127.50
614400	06/11/2026	ROBINSON & KELLAR	2024049171	LBI	Attorney Fees	Greenfield Union	1,249.70
614401	06/11/2026	ROBINSON & KELLAR	2026056028	LBI	Attorney Fees	Antelope Valley	14,905.28
614402	06/11/2026	HERR PEDERSEN &	2017027208	ABI	Legal-Other	Delano Union	144.50
614403	06/11/2026	HERR PEDERSEN &	2024048665	LBI	Attorney Fees	Merced County	191.75
614404	06/11/2026	POLLAK, VIDA & BARER	2025052394	ABI	Attorney Fees	Merced County	3,664.70
614427	06/16/2026	HERR PEDERSEN &	2026057044	LBI	Attorney Fees	Richland School	1,683.50
614428	06/16/2026	HERR PEDERSEN &	2025053889	LBI	Attorney Fees	Merced County	311.00
614429	06/16/2026	HERR PEDERSEN &	2024050842	LBI	Attorney Fees	Merced County	352.50
614430	06/16/2026	HERR PEDERSEN &	2025054177	LBI	Attorney Fees	Bakersfield City	211.50
614431	06/16/2026	HALL, HIEATT, CONNELY &	2025053764	LEP	Attorney Fees	San Luis Obispo	300.00
614432	06/16/2026	HALL, HIEATT, CONNELY &	2025054660	LBI	Attorney Fees	San Luis Coastal	235.00
614433	06/16/2026	FOZI DWORK & MODAFFERI,	2025051741	LBI	Attorney Fees	Brawley Union	9,918.13
614434	06/16/2026	MCCORMICK, BARSTOW,	2026056743	LBI	Attorney Fees	Delhi Unified	2,953.50
614435	06/16/2026	ROBINSON & KELLAR	2023044381	LBI	Attorney Fees	Lake Elsinore	1,753.15
614436	06/16/2026	ROBINSON & KELLAR	2025054588	LBI	Attorney Fees	McSwain Union	308.50

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614437	06/16/2026	ROBINSON & KELLAR	2025054285	LBI	Attorney Fees	Mojave Unified	4,407.70
614438	06/16/2026	ROBINSON & KELLAR	2024049171	LBI	Attorney Fees	Greenfield Union	973.20
614439	06/16/2026	DEMARIA LAW FIRM, APC	2024048665	LBI	Attorney Fees	Merced County	215.50
614440	06/16/2026	DEMARIA LAW FIRM, APC	2024050021	LBI	Attorney Fees	Merced Union High	1,646.50
614441	06/16/2026	DEMARIA LAW FIRM, APC	2025052353	LEP	Attorney Fees	Lamont School	9,568.00
614442	06/16/2026	DEMARIA LAW FIRM, APC	2026056162	LBI	Attorney Fees	Pioneer Union	106.00
614443	06/16/2026	DENISON WERNER MACIAS	2024049404	ABI	Attorney Fees	Norris School	1,548.00
614444	06/16/2026	DENISON WERNER MACIAS	2026057830	ABI	Attorney Fees	Kern County Supt	10.00
614445	06/16/2026	DENISON WERNER MACIAS	2024050314	LBI	Attorney Fees	Beardsley School	215.00
614446	06/16/2026	BREMER WHYTE BROWN &	2025055264	LSM	Attorney Fees	Palmdale	67.50
614447	06/16/2026	Focus Litigation Solutions	2024047934	LBI	Legal-Other	Lake Elsinore	1,759.75
614448	06/16/2026	ALACRITY PARENT LLC,	2026060380	APD	Adjusting	Palmdale	220.27
614449	06/16/2026	APTUS COURT REPORTING,	2024047934	LBI	Legal-Other	Lake Elsinore	1,785.86
614450	06/16/2026	Focus Litigation Solutions	2024047934	LBI	Legal-Other	Lake Elsinore	1,358.25
614451	06/16/2026	Focus Litigation Solutions	2024047934	LBI	Legal-Other	Lake Elsinore	1,143.75
614452	06/16/2026	SANDERSON FIRM, PLLC	2026058243	ABI	Legal-Other	Fruitvale School	325.00
614453	06/16/2026	CONFLICT SOLUTION	2023047175	LBI	Legal-Other	Antelope Valley	975.00
614454	06/16/2026	COMPEX LEGAL SERVICES,	2024049404	ABI	Legal-Other	Norris School	234.60
614455	06/16/2026	COMPEX LEGAL SERVICES,	2024050314	LBI	Legal-Other	Beardsley School	198.70
614456	06/16/2026	FORES MACKO JOHNSTON &	2022043606	LBI	Settlement	Delhi Unified	4,343.11
614457	06/16/2026	WALTER CLARK LEGAL	2025052144	LBI	Settlement	Central Union High	50,000.00
614458	06/16/2026	FORES MACKO JOHNSTON &	2022043606	LBI	Settlement	Delhi Unified	6,250.00
614459	06/16/2026	STEVEN WILBER GUARDIAN	2022043606	LBI	Full and Final	Delhi Unified	14,406.89
614502	06/18/2026	HAINES, TODD F.	2025053239	ACL	Attorney Fees	Sierra Sands	144.00
614503	06/18/2026	MCCORMICK, BARSTOW,	2026057044	LBI	Attorney Fees	Richland School	3,010.00
614504	06/18/2026	MCCORMICK, BARSTOW,	2026059722	LBI	Attorney Fees	Bakersfield City	2,881.00
614505	06/18/2026	HALL, HIEATT, CONNELY &	2026059738	LPI	Attorney Fees	San Luis Coastal	4,704.00
614506	06/18/2026	BERTRAND, FOX, ELLIOT,	2026060167	LEP	Attorney Fees	Palmdale	142.50
614507	06/18/2026	CARPENTER, ROTHANS &	2023047175	LBI	Attorney Fees	Antelope Valley	4,378.30
614508	06/18/2026	HERR PEDERSEN &	2024048981	LBI	Attorney Fees	Bakersfield City	9,485.91
614509	06/18/2026	BREMER WHYTE BROWN &	2025055647	LBI	Attorney Fees	Imperial Unified	14,866.75

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614510	06/18/2026	BREMER WHYTE BROWN &	2024051303	LSM	Attorney Fees	Upland USD (GL)	372.75
614511	06/18/2026	BREMER WHYTE BROWN &	2026055959	LPI	Attorney Fees	Westside Union	60.00
614512	06/18/2026	BREMER WHYTE BROWN &	2025055647	LBI	Attorney Fees	Imperial Unified	5,767.50
614513	06/18/2026	BREMER WHYTE BROWN &	2024051303	LSM	Attorney Fees	Upland USD (GL)	1,020.00
614514	06/18/2026	BREMER WHYTE BROWN &	2024051303	LSM	Attorney Fees	Upland USD (GL)	480.00
614515	06/18/2026	BREMER WHYTE BROWN &	2024051303	LSM	Attorney Fees	Upland USD (GL)	732.00
614516	06/18/2026	BREMER WHYTE BROWN &	2024051303	LSM	Attorney Fees	Upland USD (GL)	5,073.50
614517	06/18/2026	BREMER WHYTE BROWN &	2025053370	LSM	Attorney Fees	Palmdale	1,710.00
614518	06/18/2026	BREMER WHYTE BROWN &	2025054389	LBI	Attorney Fees	Kern County Supt	4,811.00
614519	06/18/2026	BREMER WHYTE BROWN &	2025054389	LBI	Attorney Fees	Kern County Supt	3,926.00
614520	06/18/2026	MCCUNE & HARBER LLP	2025055402	LBI	Attorney Fees	Palmdale	337.75
614521	06/18/2026	MCCUNE & HARBER LLP	2026056108	EBW	Attorney Fees	Upland USD (GL)	1,806.53
614522	06/18/2026	MCCUNE & HARBER LLP	2026058554	LBI	Attorney Fees	Wilsona School	35.25
614523	06/18/2026	MCCUNE & HARBER LLP	2026056422	LBI	Attorney Fees	Palmdale	11.75
614524	06/18/2026	MCCUNE & HARBER LLP	2026056108	EBW	Attorney Fees	Upland USD (GL)	3,759.78
614525	06/18/2026	MCCUNE & HARBER LLP	2026058554	LBI	Attorney Fees	Wilsona School	45.00
614526	06/18/2026	MCCUNE & HARBER LLP	2026056211	LBI	Attorney Fees	Antelope Valley	82.50
614527	06/18/2026	MCCUNE & HARBER LLP	2024051160	ABI	Attorney Fees	Antelope Valley	22.50
614528	06/18/2026	MCCUNE & HARBER LLP	2024049889	ABI	Attorney Fees	Merced County	80.00
614529	06/18/2026	ROBINSON & KELLAR	2024051068	LBI	Attorney Fees	Panama-Buena	216.20
614530	06/18/2026	GRIFFITH & THORNBURGH,	2026060124	LEP	Attorney Fees	Santa Barbara	5,565.50
614531	06/18/2026	JAMIE PERRY AS PARENT	2025053823	LBI	Full and Final	Twain Harte School	5,799.64
614532	06/18/2026	CLAYEO C. ARNOLD, A	2025053823	LBI	Settlement	Twain Harte School	2,800.00
614533	06/18/2026	CLAYEO C. ARNOLD, A	2025053823	LBI	Settlement	Twain Harte School	1,006.02
614534	06/18/2026	Fruitvale School District	2026060096	ACL	Collision Loss	Fruitvale School	8,671.04
614535	06/18/2026	DAPRA CONSTRUCTION	2026059413	P	Adjusting	Lone Pine Unified	2,647.50
614555	06/23/2026	HERR PEDERSEN &	2023046609	ABI	Attorney Fees	Chowchilla	8,269.25
614556	06/23/2026	HERR PEDERSEN &	2024050912	LBI	Attorney Fees	Tehachapi Unified	34,940.89
614557	06/23/2026	ZIMMER & MELTON, LLP	2025054527	LBI	Attorney Fees	Bakersfield City	525.00
614558	06/23/2026	ZIMMER & MELTON, LLP	2025054242	LBI	Attorney Fees	Richland School	400.00
614559	06/23/2026	ZIMMER & MELTON, LLP	2025053852	ABI	Attorney Fees	Bakersfield City	325.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614560	06/23/2026	ZIMMER & MELTON, LLP	2024050554	LBI	Attorney Fees	Antelope Valley	1,250.00
614561	06/23/2026	ZIMMER & MELTON, LLP	2024049789	LBI	Attorney Fees	Delano Jt Union	125.00
614562	06/23/2026	ZIMMER & MELTON, LLP	2026056572	LBI	Attorney Fees	Santa Maria-Bonita	325.00
614563	06/23/2026	ZIMMER & MELTON, LLP	2024050301	LSM	Attorney Fees	Bakersfield City	4,000.00
614564	06/23/2026	ZIMMER & MELTON, LLP	2024051637	LEP	Attorney Fees	Standard School	175.00
614565	06/23/2026	ZIMMER & MELTON, LLP	2025053077	LBI	Attorney Fees	Bakersfield City	650.00
614566	06/23/2026	ZIMMER & MELTON, LLP	2025053361	LEP	Attorney Fees	Panama-Buena	375.00
614567	06/23/2026	ZIMMER & MELTON, LLP	2025052349	LEP	Attorney Fees	Tehachapi Unified	825.00
614568	06/23/2026	ZIMMER & MELTON, LLP	2025053361	LEP	Attorney Fees	Panama-Buena	2,200.00
614569	06/23/2026	ZIMMER & MELTON, LLP	2024050301	LSM	Attorney Fees	Bakersfield City	6,525.00
614570	06/23/2026	ZIMMER & MELTON, LLP	2025052349	LEP	Attorney Fees	Tehachapi Unified	50.00
614571	06/23/2026	ZIMMER & MELTON, LLP	2025052349	LEP	Attorney Fees	Tehachapi Unified	5,425.00
614572	06/23/2026	ZIMMER & MELTON, LLP	2025053077	LBI	Attorney Fees	Bakersfield City	200.00
614573	06/23/2026	ZIMMER & MELTON, LLP	2025053361	LEP	Attorney Fees	Panama-Buena	875.00
614574	06/23/2026	ZIMMER & MELTON, LLP	2025052349	LEP	Attorney Fees	Tehachapi Unified	675.00
614575	06/23/2026	ZIMMER & MELTON, LLP	2024050301	LSM	Attorney Fees	Bakersfield City	2,875.00
614576	06/23/2026	DEMARIA LAW FIRM, APC	2025055053	LEP	Attorney Fees	Amador COE (GL)	131.50
614577	06/23/2026	DENISON WERNER MACIAS	2025053289	LBI	Attorney Fees	Panama-Buena	319.95
614578	06/23/2026	DENISON WERNER MACIAS	2024049364	ABI	Attorney Fees	Standard School	64.50
614579	06/23/2026	RYAN CARVALHO & RETZ LLP	2026055932	LBI	Attorney Fees	Brawley Union	3,113.40
614580	06/23/2026	MC GROUP LAW, APC	2022043499	LEP	Attorney Fees	Carpinteria Unified	470.00
614581	06/23/2026	MC GROUP LAW, APC	2026056909	LBI	Attorney Fees	Santa Barbara	495.00
614582	06/23/2026	MC GROUP LAW, APC	2026056031	LPI	Attorney Fees	Carpinteria Unified	367.50
614583	06/23/2026	MC GROUP LAW, APC	2025053764	LEP	Attorney Fees	San Luis Obispo	1,119.75
614584	06/23/2026	MC GROUP LAW, APC	2023045219	LEP	Attorney Fees	Santa Maria Joint	3,315.50
614585	06/23/2026	BERTRAND, FOX, ELLIOT,	2026058571	LEP	Attorney Fees	Calaveras Unified	3,649.54
614586	06/23/2026	MCCUNE & HARBER LLP	2024050156	LBI	Attorney Fees	Antelope Valley	11,962.95
614587	06/23/2026	MCCUNE & HARBER LLP	2025054776	LBI	Legal-Other	Antelope Valley	2,061.88
614588	06/23/2026	COMPEX LEGAL SERVICES,	2025053289	LBI	Legal-Other	Panama-Buena	149.10
614589	06/23/2026	COMPEX LEGAL SERVICES,	2024050975	LBI	Legal-Other	Standard School	172.70
614590	06/23/2026	DENISON WERNER MACIAS	2024050975	LBI	Attorney Fees	Standard School	215.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614591	06/23/2026	COMPEX LEGAL SERVICES,	2024050975	LBI	Legal-Other	Standard School	172.70
614592	06/23/2026	COMPEX LEGAL SERVICES,	2024050975	LBI	Attorney Fees	Standard School	207.70
614593	06/23/2026	COMPEX LEGAL SERVICES,	2024050975	LBI	Legal-Other	Standard School	187.70
614594	06/23/2026	APTUS COURT REPORTING,	2024047934	LBI	Legal-Other	Lake Elsinore	1,886.83
614595	06/23/2026	APTUS COURT REPORTING,	2024047934	LBI	Legal-Other	Lake Elsinore	1,510.11
614596	06/23/2026	ALACRITY PARENT LLC,	2026060386	APD	Adjusting	Bakersfield City	198.23
614597	06/23/2026	JUDICATE WEST	2026058534	LEP	Legal-Other	Santa Barbara	5,700.00
614598	06/23/2026	CHAIN COHN CLARK, A LAW	2026056187	LBI	Settlement	Fairfax School	10,151.33
614599	06/23/2026	DEPARTMENT OF HEALTH	2026056187	LBI	Medical	Fairfax School	83.36
614600	06/23/2026	CRUZ RAMIREZ III AS PARENT	2026056187	LBI	Full and Final	Fairfax School	19,765.31
614601	06/23/2026	Merced Union High School	2026058917	P	Burglary Loss	Merced Union High	55,745.00
614602	06/23/2026	STENO AGENCY, INC	2024050597	LSM	Legal-Other	Beardsley School	1,078.50
614603	06/23/2026	STENO AGENCY, INC	2024050597	LSM	Legal-Other	Beardsley School	1,421.20
614604	06/23/2026	MOECK MEDIATION LLC	2025054527	LBI	Legal-Other	Bakersfield City	2,000.00
614605	06/23/2026	COMPEX LEGAL SERVICES,	2025053289	LBI	Legal-Other	Panama-Buena	240.00
614620	06/25/2026	PEGASUS CLAIMS SERVICES,	2024049983	LBI	Legal-Other	Antelope Valley	271.00
614621	06/25/2026	Santa Barbara Unified School	2026057558	ACL	Collision Loss	Santa Barbara	11,754.47
614622	06/25/2026	Wasco Union High School District	2023047160	P	Fire Loss	Wasco Union High	154,793.86
614623	06/25/2026	Merced County Office of	2026058854	P	Burglary Loss	Merced County	14,571.81
614624	06/25/2026	ALACRITY PARENT LLC,	2026060384	APD	Adjusting	Bakersfield City	198.23
614625	06/25/2026	MCCORMICK, BARSTOW,	2013006822	LBI	Attorney Fees	Taft Union High	619.00
614626	06/25/2026	MCCORMICK, BARSTOW,	2013006822	LBI	Attorney Fees	Taft Union High	6,390.45
614627	06/25/2026	MCCORMICK, BARSTOW,	2013006822	LBI	Attorney Fees	Taft Union High	2,144.00
614628	06/25/2026	CARPENTER, ROTHANS &	2019035044	LBI	Attorney Fees	Antelope Valley	303.40
614629	06/25/2026	ZIMMER & MELTON, LLP	2026056572	LBI	Attorney Fees	Santa Maria-Bonita	325.00
614630	06/25/2026	ZIMMER & MELTON, LLP	2024050554	LBI	Attorney Fees	Antelope Valley	750.00
614631	06/25/2026	ZIMMER & MELTON, LLP	2024050554	LBI	Attorney Fees	Antelope Valley	1,250.00
614632	06/25/2026	ZIMMER & MELTON, LLP	2024050554	LBI	Attorney Fees	Antelope Valley	2,427.75
614633	06/25/2026	ZIMMER & MELTON, LLP	2026056572	LBI	Attorney Fees	Santa Maria-Bonita	225.00
614634	06/25/2026	ZIMMER & MELTON, LLP	2026056572	LBI	Attorney Fees	Santa Maria-Bonita	3,175.00
614635	06/25/2026	ZIMMER & MELTON, LLP	2026056187	LBI	Attorney Fees	Fairfax School	475.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
614636	06/25/2026	ZIMMER & MELTON, LLP	2025054098	LBI	Attorney Fees	Di Giorgio School	100.00
614637	06/25/2026	ZIMMER & MELTON, LLP	2026059099	LEP	Attorney Fees	Mojave Unified	325.00
614638	06/25/2026	ZIMMER & MELTON, LLP	2026056187	LBI	Attorney Fees	Fairfax School	150.00
614639	06/25/2026	ZIMMER & MELTON, LLP	2026057044	LBI	Attorney Fees	Richland School	1,750.00
614640	06/25/2026	ZIMMER & MELTON, LLP	2026057044	LBI	Attorney Fees	Richland School	1,625.00
614641	06/25/2026	ZIMMER & MELTON, LLP	2025054242	LBI	Attorney Fees	Richland School	735.00
614642	06/25/2026	ZIMMER & MELTON, LLP	2025053852	ABI	Attorney Fees	Bakersfield City	1,700.00
614643	06/25/2026	ZIMMER & MELTON, LLP	2025054527	LBI	Attorney Fees	Bakersfield City	4,500.00
614644	06/25/2026	ZIMMER & MELTON, LLP	2025054527	LBI	Attorney Fees	Bakersfield City	50.00
614645	06/25/2026	ZIMMER & MELTON, LLP	2023043661	LBI	Attorney Fees	Bakersfield City	75.00
614646	06/25/2026	ZIMMER & MELTON, LLP	2023043661	LBI	Attorney Fees	Bakersfield City	225.00
614647	06/25/2026	ZIMMER & MELTON, LLP	2025054527	LBI	Attorney Fees	Bakersfield City	775.00
614648	06/25/2026	BREMER WHYTE BROWN &	2025054389	LBI	Attorney Fees	Kern County Supt	990.00
614649	06/25/2026	BREMER WHYTE BROWN &	2025054389	LBI	Attorney Fees	Kern County Supt	10,409.75
614650	06/25/2026	BREMER WHYTE BROWN &	2025055647	LBI	Attorney Fees	Imperial Unified	3,870.00
614651	06/25/2026	BREMER WHYTE BROWN &	2025055647	LBI	Attorney Fees	Imperial Unified	628.25
614652	06/25/2026	MEDX EXPERT LLC	2025052144	LBI	Legal-Other	Central Union High	23,000.00

Total For Property & Liability Only 2,420,586.61

Number of Check: 325
Number Of Payments: 325

First Check Number: 614169
Last Check Number: 614652
Check Sequence:

SISC II
INCOME STATEMENT
June 2026

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
REVENUES				
8660.00	Interest-County Treasurer	$1,400,000.00	$695,602.34	$419,500.22
8660.03	LAIF	$306.00	$140.71	$0.00
8660.04	Investments	$4,385,499.00	$2,456,733.42	$0.00
8660.05	Bank	$160,000.00	$204,521.55	$27,087.58
8674.02	Premiums-Prop & Liab	$61,214,771.00	$62,470,349.77	$5,203,435.00
8674.12	Student Ins	$1,014,404.00	$1,014,403.87	$84,534.00
8674.13	Tackle Football	$21,000.00	$20,760.00	$960.00
8674.14	Special Ed Defense	$479,535.00	$444,240.00	$549.00
8699.06	Administrative Fees	$100.00	$0.00	$0.00
TOTAL REVENUES		$68,675,615.00	$67,306,751.66	$5,736,065.80
EXPENSES				
4300.00	Supplies	$10,000.00	$9,760.04	$1,040.11
5200.00	Travel/Conference	$15,000.00	$24,439.37	$3,106.20
5300.00	Dues and Memberships	$133,200.00	$59,973.99	$1,243.34
5450.01	Insurance-Property & Fire	$10,988,337.00	$9,422,057.96	$752,202.00
5450.02	Boiler & Machinery	$228,475.00	$216,558.00	$18,047.00
5450.04	Crime	$80,117.00	$72,298.00	$6,025.00
5450.06	Excess Liability	$11,956,269.00	$12,700,338.55	$736,390.00
5450.17	Data Compromise	$287,377.00	$304,979.20	$25,415.00
5450.18	Concussion Coverage	$27,000.00	$27,000.00	$2,250.00
5450.19	Terrorism	$41,168.00	$38,779.23	$3,197.00
5800.00	Miscellaneous	$500.00	$95.00	$0.00
5800.01	Professional Services	$82,826.00	$80,141.67	$0.00
5800.02	Audit	$14,415.00	$14,665.00	$250.00
5800.10	Consulting	$178,600.00	$156,311.85	$5,765.00
5800.15	Property Appraisals	$196,940.00	$284,468.54	$105,823.17
5800.32	Bank Fees	$4,000.00	$0.00	$0.00
5800.50	Administration - KCSOS	$3,825,255.00	$3,725,991.37	$368,845.58
5800.55	Student Ins Claims	$607,000.00	$781,045.97	$68,736.65
5800.56	Tackle FB Claims	$25,000.00	$23,548.74	$1,674.96
5800.58	Spec Ed VCP	$479,585.00	$0.00	$0.00
5800.66	Property Claims	$3,989,994.00	$1,840,184.86	$343,292.66
5800.67	Liability Claims	$16,718,330.00	$16,608,959.45	$1,946,233.19
5800.69	Auto Claims	$3,018,510.00	$7,179,842.36	$46,000.62
5800.90	Bill Review	$8,200.00	$9,170.60	$1,711.66
5800.94	Other Distributions	$0.00	$0.00	$0.00
5800.95	Unpaid Claims Liab Adj	$8,649,000.00	$9,202,182.00	$0.00
TOTAL EXPENSES		$61,565,098.00	$62,782,791.75	$4,437,249.14
CHANGE IN NET ASSETS		$7,110,517.00	$4,523,959.91	$1,298,816.66
NET ASSETS - BEGINNING		$10,893,335.70	$10,893,335.70	$14,118,478.95
NET ASSETS - ENDING		$18,003,852.70	$15,417,295.61	$15,417,295.61

SISC II
BALANCE SHEET
June 30, 2026

		July 1, 2025 BALANCE	June 30, 2026 BALANCE
ASSETS			
9110.00	Cash in County Treasury	$18,305,679.58	$19,014,024.85
9120.02	Bank Account-Claims Fund	$7,899,095.86	$915,138.21
9150.01	Local Agency Investment Fund	$6,723.67	$6,938.04
9150.02	US Bank Investments	$0.00	$10,009,048.87
9150.03	Investments	$87,822,548.32	$100,279,281.74
9200.00	Accounts Receivable	$2,238,996.15	$151,121.80
9330.00	Prepaid Insurance	$5,335,767.37	$4,532,977.33
TOTAL ASSETS		$121,608,810.95	$134,908,530.84
LIABILITIES			
9500.00	Current Liabilities	$800,657.25	$374,235.23
9650.00	Deferred Income	$0.00	$0.00
9668.00	Unpd Clms Liab (90% Conf Lvl)	$109,914,818.00	$119,117,000.00
TOTAL LIABILITIES		$110,715,475.25	$119,491,235.23
NET ASSETS - Funding Stabilization Reserves		$10,893,335.70	$15,417,295.61
TOTAL LIABILITIES AND NET ASSETS		$121,608,810.95	$134,908,530.84

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

SISC II
Investments
June 30, 2026

24-HOUR LIQUID FUNDS

SISC II 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	$19,014,024.85	X.XX	LAST QUARTER	JAN-MAR 2026
		2.41%	5 YEAR AVERAGE	APR 2021-MAR 2026
LOCAL AGENCY INVESTMENT FUND	$6,938.04	3.82%	CURRENT MONTH	June, 2026
		3.98%	LAST QUARTER	JAN-MAR 2026
		2.93%	5 YEAR AVERAGE	APR 2021-MAR 2026

INVESTMENT MANAGEMENT ACCOUNTS

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

The fair market value of the investment securities available for sale at March 31, 2026 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	$28,140,458.00	0.32%	1.31%	LAST QUARTER	JAN-MAR 2026
			2.12%	5 YEAR AVERAGE	APR 2021-MAR 2026
			3.96%	YIELD TO MATURITY	AS OF MAR 31, 2026
WELLS FARGO ADVISORS (RICH EDWARDS)	$72,138,823.74	0.59%	2.38%	LAST QUARTER	JAN-MAR 2026
			1.86%	5 YEAR AVERAGE	APR 2021-MAR 2026
			3.58%	YIELD TO MATURITY	AS OF MAR 31, 2026
	$100,279,281.74				

5-YEAR HISTORY OF RETURNS - ANNUALIZED

Quarter Ending:	Co of Kern	LAIF	INVESTMENT POOL	RICH WELLS FARGO	COMBINED WEIGHTED AVERAGE RETURN
3/31/2026	X.XX	3.98%	1.31%	2.38%	X.XX
12/31/2025	3.88%	4.20%	3.95%	4.00%	3.96%
9/30/2025	3.87%	4.34%	4.63%	4.53%	4.31%
6/30/2025	3.44%	4.40%	5.25%	4.39%	4.44%
3/31/2025	3.75%	4.48%	7.48%	5.27%	5.40%
12/31/2024	3.56%	4.62%	-0.76%	2.29%	2.13%
9/30/2024	3.53%	4.71%	11.61%	8.04%	7.16%
6/30/2024	3.46%	4.55%	3.67%	4.51%	4.12%
3/31/2024	3.37%	4.30%	1.19%	3.24%	2.76%
12/31/2023	3.15%	4.00%	10.98%	8.28%	7.37%
9/30/2023	2.91%	3.93%	2.14%	2.59%	2.60%
6/30/2023	2.65%	3.15%	-0.66%	-0.50%	0.42%
3/31/2023	2.42%	2.74%	6.06%	5.65%	4.63%
12/31/2022	2.16%	2.07%	3.47%	3.48%	2.89%
9/30/2022	1.06%	1.35%	-4.79%	-7.15%	-2.24%
6/30/2022	1.00%	0.75%	-2.22%	-2.88%	-1.35%
3/31/2022	0.95%	0.32%	-9.06%	-9.18%	-5.11%
12/31/2021	0.84%	0.23%	-2.39%	-2.02%	-0.55%
9/30/2021	1.24%	0.24%	-0.20%	0.26%	0.69%
6/30/2021	1.00%	0.33%	0.80%	0.00%	0.65%
5-Yr Average	2.41%	2.93%	2.12%	1.86%	2.21%

Quarterly Report

For Quarter Ended December 31, 2025

Letter to the Board   Portfolio Report

Investment Earnings

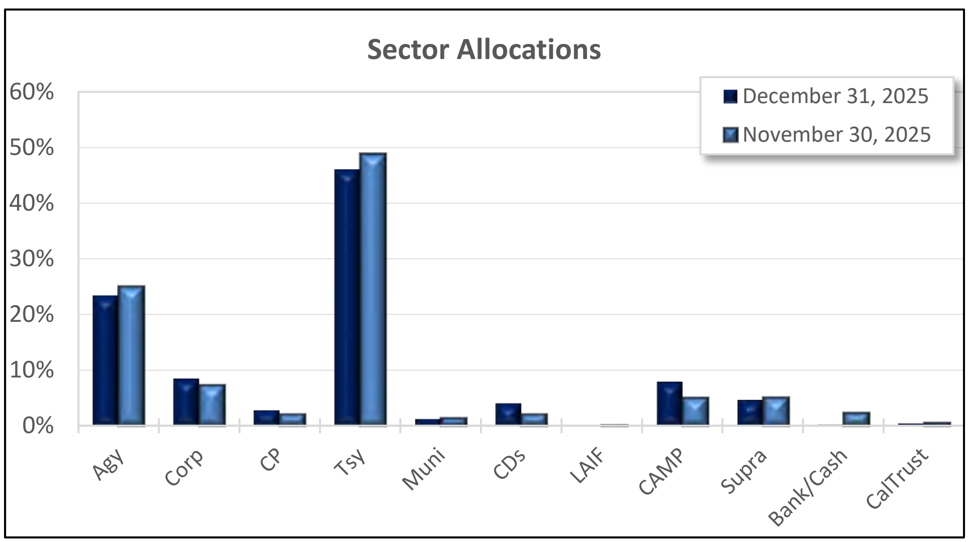
Kern County Treasurer-Tax Collector's
Comparative Statement of Interest Earnings and Statistical Data

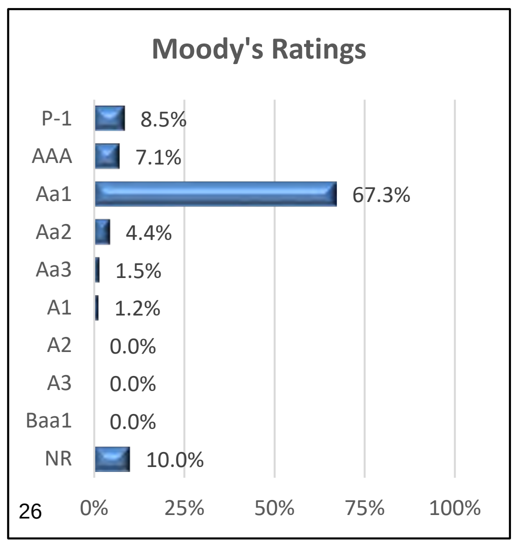
Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
December 31, 2025	$65,396,447.38	$6,686,241,821.79	3.88 %	3.62 %	3.71 %
September 30, 2025	$66,315,464.49	$6,802,943,341.74	3.87 %	3.93 %	4.06 %
June 30, 2025	$61,141,794.66	$7,125,329,931.95	3.44 %	4.29 %	4.24 %
March 31, 2025	$64,002,270.76	$6,925,520,985.44	3.75 %	4.29 %	4.26 %

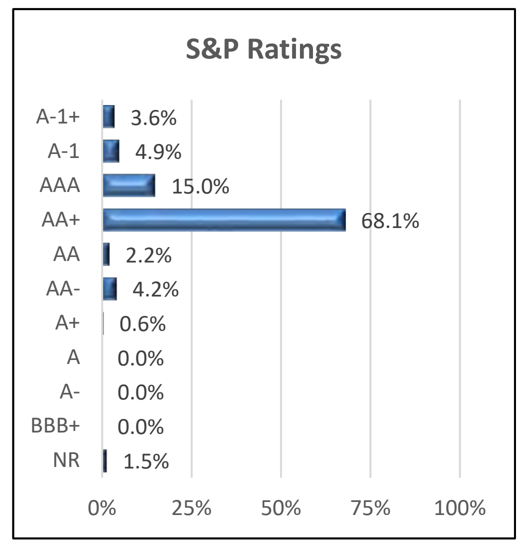
Interest is computed on the accrual basis of accounting on the average daily balance method of apportionment, simple interest method, and net of all administrative costs.

Kern County Treasurer's Pooled Cash
Portfolio Summary
12/31/2025

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,566,790	1,566,790	1,566,790	4.03%	0.02%	$75 Million	1
California Asset Management Program	570,753,143	570,753,143	570,753,143	3.95%	7.84%	10%	1
CalTRUST	36,973,293	36,973,293	36,973,293	3.90%	0.51%	10%	1
CalFIT	5,018,510	5,018,510	5,018,510	3.88%	0.07%	10%	1
Money Markets	105,773,285	105,773,285	105,773,285	3.72%	1.45%	10%	1
Bank Sweep (ICS)	22,244,816	22,244,816	22,244,816	3.34%	0.31%	10%	1
U.S. Treasuries	3,456,000,000	3,292,189,864	3,393,685,328	3.92%	46.62%	100%	697
Federal Agencies	1,687,791,000	1,677,465,914	1,692,034,373	3.79%	23.24%	75%	726
Municipal Bonds	89,590,000	91,850,580	92,686,985	4.10%	1.27%	10%	1,482
Supranationals	343,650,000	336,938,346	344,596,964	4.27%	4.73%	10%	1,024
Negotiable CDs	295,000,000	295,000,000	295,258,526	4.03%	4.06%	30%	170
Commercial Paper	210,000,000	206,286,717	207,262,563	3.89%	2.85%	40%	243
Corporate Notes	631,328,000	613,375,653	620,739,274	3.74%	8.53%	30%	1,081
Total Securities	7,455,688,837	7,255,436,911	7,388,593,849	3.90%	101.50%		656
Total Cash	(109,456,668)	(109,456,668)	(109,456,668)		-1.50%		
Total Assets	7,346,232,168	7,145,980,242	7,279,137,181		100.00%		







T 3 7/8 07/15/28 Gc
96) Actions
97) Edit
Yield Chart
04/01/2026 - 07/17/2026
Mid YTW
BGN
Local CCY
Mov Avgs
Key Events
1D 3D 1M 6M YTD 1Y 5Y Max Daily
Table
+ Related Data
Add Data
Edit Chart
Track Annotate News Zoom
Mid Yield To Convention 4.146
High on 07/13/26 4.300
Average 4.020
Low on 04/17/26 3.715
4.300
4.200
4.190
4.146
4.100
4.000
3.900
3.800
3.700
Apr 7
Apr 15
Apr 22
Apr 30
05/04/26
May 8
May 15
May 22
May 29
Jun 8
Jun 15
Jun 22
Jun 30
Jul 8
Jul 15
2026

SISC II – Property & Liability
JULY 2026 BOARD MEETING

Excess Liability Renewal for 2026-27

Policy Term: July 1, 2026 to June 30, 2027

Self-Insured Retention: $2.00 million (no change)
$2.00 million corridor deductible (no change)

Limits: $53 million (no change)

Rate per ADA: 1st Layer - **$6.99** (15.56% increase)
2nd Layer - **$30.40** (12.66% increase)

Premium – 1st Layer $2,143,852
Excess Limit: $3,000,000 x/s of $2,000,000 SIR

Carrier	A.M. Best Rating	Limits	Premium
Safety National Casualty Corp	A++ XV (Superior)	$3,000,000	$2,143,852

Premium – 2nd Layer $10,068,739
Excess Limit: $50,000,000 x/s of $5,000,000

Carrier	A.M. Best Rating	Limits	Premium
Schools Excess Liability Fund	N/A	$50,000,000	$10,068,739

Total Premiums	**$ 12,212,591**
Taxes	**$ 0.00**
Grand Total	**$ 12,212,591**

It is respectfully requested that the Board retroactively approve the 2026-27 Excess Property renewal.

Exclusion MM.

Any liability of an **employee** of a **Member** which is a school district for **Sexual Misconduct** or any other sexual or parasexual conduct to the extent such liability is insured in whole or in part under any policy of educator's liability insurance or other policy providing professional liability insurance. However, this exclusion does not apply: (1) if the **Member** school district states in writing to SISC II that it requests that it waive the effect of this exclusion; and (2) the liability of the **employee** exceeds the limit of such insurance.

E – Other Insurance Or Risk Transfer Agreement

Other Insurance or Risk Transfer Agreements: When this coverage and any policy of insurance or coverage form providing an agreement for risk transfer issued to any **Covered Party** except the **Member**, including but not limited to any policy or risk transfer agreement constituting professional liability insurance, homeowners or renters' insurance, personal liability insurance, personal umbrella or excess insurance, or any policy or risk transfer agreement issued through any professional organization, association, or union providing such insurance or risk transfer agreement, applies to the liability of such **covered party**, the **authority's** coverage shall be excess over any other such insurance or risk transfer agreement, whether such insurance or risk transfer agreement is written as primary, excess, contingent, or on any other basis; provided only that such other insurance or risk transfer agreement is not written specifically to apply as excess over the coverage provided by this **memorandum** as indicated by such insurance or risk transfer agreement expressly designating this **memorandum** as underlying insurance or underlying coverage by specific identification of this **memorandum** in a schedule of underlying insurance or coverage set forth in or endorsed to such other policy or risk transfer agreement.

When this coverage is excess, the **Authority** shall have no duty to defend a covered party against any claim or suit if any other insurer or party providing risk transfer has a duty to defend the covered party against the that claim or suit.

When the coverage provided by this **memorandum** is excess, the **authority** shall pay only its share of the loss, if any, that exceeds the sum of the total amount that all such other insurance or risk transfer agreements would pay for the loss in the absence of the coverage provided by this **memorandum**.

However, under Exclusion MM, no coverage is afforded **for** an **employee** of a **Member** which is a school district for **Sexual Misconduct** or other sexual or parasexual conduct to the extent such liability is insured in whole or in part under any policy of educators liability insurance or policy providing professional liability insurance, although the exclusion does not apply: (1) if the **Member** and **covered party** school district states in writing to SISC II that it requests that it waive the effect of the exclusion; and (2) the liability of the **employee** exceeds the limit of such insurance.

E. Other Insurance or Risk Transfer Agreements: When this coverage and any other policy of insurance or coverage form providing for risk transfer issued to any covered party except the member, including but not limited to any policy or risk transfer agreement constituting homeowners or renters' insurance, personal liability insurance, personal umbrella or excess insurance, or any policy or risk transfer agreement issued through any professional organization, association, or union providing such risk transfer agreement or insurance, cover an accident or event, the authority's coverage shall be excess over any other such insurance or risk transfer agreement, whether such insurance or risk transfer agreement is written as primary, excess, contingent, or on any other basis; provided only that such other insurance or risk transfer agreement is not written specifically to apply as excess over the coverage provided by this memorandum as indicated by such insurance or risk transfer agreement expressly designating this memorandum as underlying insurance or underlying coverage by specific identification of this memorandum in a schedule of underlying insurance or coverage set forth in or endorsed to such other policy or risk transfer agreement.

When this coverage is excess, the authority shall have no duty to defend a covered party against any claim or suit if any other insurer or party providing risk transfer has a duty to defend the covered party against the that claim or suit.

When the coverage provided by this memorandum is excess, the authority shall pay only its share of the loss, if any, that exceeds the sum of the total amount that all such other insurance or risk transfer agreements would pay for the loss in the absence of the coverage provided by this memorandum.

Section VII -- Definitions

I. **Claims made** means a **claim** or **suit** for injury or damage during the **coverage period**, and which **claim** or **suit** is made and reported to the **Authority** during the **coverage period**.

NN. **Retroactive Date** means the date shown in the Declarations.

ENDORSEMENT #4
No. SLP 7126 27

Effective 07-01-2026 to 07-01-2027

THIS ENDORSEMENT CHANGES THE MEMORANDUM OF COVERAGE. PLEASE READ IT CAREFULLY.

In consideration of the premium charged, it is agreed as follows:

1. The **Memorandum**, "Section III – The Authority's Limit of Liability" is amended as follows:

   (1) Paragraph D. is deleted;
   (2) With respect to Coverage H: Sexual Misconduct, the limit of liability shown in the **Declarations** is the most the **Authority** will pay for all **damages** and **defense costs** because of **occurrences** and/or **wrongful acts** covered under this **Memorandum**, regardless of the number of **covered parties**, **claims** made, **suits** brought, persons or organizations making **claims** or bringing **suits**, victims, incidents or locations.

2. The **Memorandum**, "Section IV – Exclusions" is amended as follows:

   Exclusion "CC" of the **Memorandum** is deleted as replaced with the following:

   CC.
   1. **Sexual Misconduct** by any person;
   2. Corporal punishment by any person; or
   3. Physical or mental abuse by any person.

   This Exclusion shall apply only to the **covered party** or other person who engages or threatens to engage in **sexual misconduct**, corporal punishment or physical or mental abuse.

3. The **Memorandum** is amended to add Coverage H "Sexual Misconduct", subject to the following:

   (1) With respect to "**Sexual Misconduct**" only, the following coverage is added :

   (a) Coverage H – Sexual Misconduct

   1. Insuring Agreement

      a. Subject to the **Limit of Liability,** the **Member's** Deductible and the **retroactive date** shown in the declarations**,** the **Authority** will pay **damages** and **defense costs** because of **bodily injury** and/or **personal injury** arising from a claim for **sexual misconduct** to which this coverage applies that first began on or after the **Retroactive date** and was reported as required under the **Memorandum**, including by reason of liability imposed by law because **of** the negligent hiring, retention, or supervision of an **employee** resulting in **sexual misconduct**, or failure to comply with any statute requiring the mandatory reporting of any known or suspected **sexual misconduct**. The **Authority** may, at its discretion, investigate any **sexual misconduct claim** or **suit** and settle any such **claim** or **suit** seeking **damages** for **bodily injury** or **personal injury** arising from **sexual misconduct** that may result. The amount which the **Authority** will pay for **damages** and **defense costs** is limited as described in Section III The Authority's Limit of Liability of the **Memorandum,** and subject to this endorsement.

No other obligation or liability to pay sums or perform acts or services is covered under this endorsement. This coverage applies to **bodily injury** arising from **sexual misconduct** only if the **bodily injury**:

(1) arises from **sexual misconduct** that takes place in the **coverage territory**; and
(2) occurs in the **coverage period** during which this endorsement is in effect.

If **bodily injury** arising from **sexual misconduct** also occurred during a prior **coverage period**, only the **Memorandum** in effect at the time **bodily injury** first occurred will apply.

(2) Exclusions
This coverage does not apply to:

(a) **Damages** for any person legally liable on account of any **sexual misconduct**. This exclusion applies regardless of the legal theory or basis upon which that person is found to be legally liable or responsible for any damages for **bodily injury** arising out of **sexual misconduct**.
(b) **Damages** arising out of a **claim** or **suit** brought or maintained by or on behalf of any **Covered Party** under this **memorandum** against any other **Covered Party** under this **memorandum**.
(c) For any person who has been found guilty of, or **has** pled guilty or no contest to, any criminal act involving **sexual misconduct**.
(d) **Defense costs** in account of any of the foregoing**.**

SECTION III – THE AUTHORITY'S LIMIT OF LIABILITY – COVERAGE H (SEXUAL MISCONDUCT)

Under COVERAGE H, regardless of the number of **covered parties**, **claims** made, **suits** brought, persons or organizations making **claims** or bringing **suits**, victims, incidents, or locations at which **sexual misconduct** is alleged to have taken place, the sum of all **damages** and **defense costs** which the **Authority** will pay on account of actual or alleged **sexual misconduct** by any one person, or two or more persons acting together, as well as any actual or alleged breach of duty allowing or contributing to such acts by reason of liability imposed by law because of the negligent hiring, retention, or supervision of an **employee** resulting in **sexual misconduct**, and/or for failure to comply with any statute requiring the mandatory reporting of any known or suspected **sexual misconduct,** shall not be more than the limit of liability stated in the Declarations **for Coverage H**.

DEFINITIONS

1. **Coverage Territory** means United States of America, and its possessions and Canada

2. **Sexual misconduct** means any of the following, whether committed intentionally, recklessly, negligently, inadvertently or with the belief, erroneous or otherwise, by any **covered party** or any other person that the victim is consenting and has the legal and

mental capacity to consent thereto, and whether caused by or at the instigation of any **covered party** or any other person performing services for or on behalf of any **covered party**:

(a) Any **sexual misconduct,** sexual act, sexual contact, or touching of a sexual nature;
(b) Any sexual assault, sexual abuse, sexual molestation or **sexual harassment**; or
(c) Any verbal, written, recorded, or electronic correspondence, transmission or communication of a sexual nature;
(d) Any conduct within the meaning of "Childhood Sexual Assault" as defined in Code of Civil Procedure §§ 340.1 and 1002; and Government Code § 905.

* * * * *

All other terms and conditions of the **Memorandum** of Coverage remain unchanged.

By: ____
(Authorized Representative)

16371242.1

ENDORSEMENT #4
No. SLP 7125 26

Effective 07-01-2025 to 07-01-2026

THIS ENDORSEMENT CHANGES THE MEMORANDUM OF COVERAGE. PLEASE READ IT CAREFULLY.

In consideration of the premium charged, it is agreed as follows:

1. The Memorandum of Coverage, "Section III – The Authority's Limit of Liability" is amended as follows:

   (1) Paragraph D. is deleted.
   (2) The aggregate limit shown in the Declarations is the most the **authority** will pay for all **damages** and **defense costs** because of **occurrences,** wrongful acts or **employee benefit wrongful acts** covered under this **Memorandum**, regardless of the number of **covered parties**, **claims** made, **suits** brought, persons or organizations making **claims** or bringing **suits**, victims, incidents or locations.

2. The Memorandum of Coverage, "Section IV – Exclusions" is amended as follows:

   Exclusion "CC" of the **Memorandum** is deleted as replaced with the following:

   CC.
   1. Sexual molestation, misconduct, abuse or harassment by any person;
   2. Corporal punishment by any person; or
   3. Physical or mental abuse by any person.

   This Exclusion shall apply only to the **covered party** or other person, who commits or threatens to commit sexual molestation, misconduct, abuse or harassment, corporal punishment or physical or mental abuse.

3. The Memorandum of Coverage is amended to add Coverage H "Sexual Misconduct", subject to the following:

   (1) The following coverage is added with respect to "Sexual Misconduct" only, subject to a group aggregate limit for all SISC Members of $18,000,000 as set forth below:

      (a) Coverage H – Sexual Misconduct

      1. Insuring Agreement

         a. The **authority** will pay **damages** and **defense costs** in excess of $2,000,000 and the "member deductible", if any, because of **bodily injury** and/or **personal injury** arising from **sexual misconduct** to which this coverage applies. The **authority** may, at its discretion, investigate any **sexual misconduct claim** or **suit** and settle any such **claim** or **suit** seeking damages for **bodily injury**" or **personal injury** arising from **sexual misconduct** that may result. The amount the **authority** will pay all **damages** and **defense costs** for **net loss** is limited as described in Section III. The Authority's Limit of Liability of the Memorandum of Coverage and subject to this endorsement.

No other obligation or liability to pay sums or perform acts or services is covered under this endorsement.

(b) This coverage applies to **bodily injury** arising from **sexual misconduct** only if the **bodily injury**:

(1) arises from **sexual misconduct** that takes place in the **coverage territory**; and
(2) occurs during the **coverage period** during which this endorsement is in effect.

If **bodily injury** arising from **sexual misconduct** also occurred during a prior coverage period, only the Memorandum of Coverage in effect at the time **bodily injury** first **occurred** will apply.

(2) Exclusions

'This insurance does not apply to:

(1) **Damages** or **defense costs** for any person who is found legally liable on account of **bodily injury** for participating in any **sexual misconduct**. This exclusion applies regardless of the legal theory or basis upon which that person is found to be legally liable or responsible for any damages for **bodily injury** arising out of **sexual misconduct**.
(b) **Damages** or **defense costs** arising out of a **claim** or **suit** brought or maintained by or on behalf of any **Covered Party** under this memorandum of coverage against any other **Covered Party** under this memorandum of coverage.
(c) For any person who has been found guilty of, or pled guilty or no contest to, any criminal act involving **sexual misconduct**.

SECTION III – THE AUTHORITY'S LIMIT OF LIABILITY – GROUP AGGREGATE LIMIT– ALL SISC MEMBERS COMBINED

Under **COVERAGE H**, regardless of the number of **covered parties**, **claims** made, **suits** brought, persons or organizations making claims or bringing "**suits**", victims, incidents, or locations at which **sexual misconduct** is alleged to have taken place, the sum of all **damages** and **defense costs** which the Authority will pay on account of all members for acts of **sexual misconduct** by any one person, or two or more persons acting together, as well as any breach of duty allowing or contributing to such acts during the **coverage period**, shall be limited to $18,000,000

DEFINITIONS

1. **Coverage Territory** means United States of America, and its possessions and Canada

2. **Sexual misconduct** means any of the following, whether committed intentionally, recklessly, negligently, inadvertently or with the belief, erroneous or otherwise, by any insured or any

other person that the victim is consenting and has the legal and mental capacity to consent thereto, and whether caused by or at the instigation of any insured or any other person performing services for or on behalf of any insured:

a. Any sexual act, sexual contact, or touching of a sexual nature;
b. Any sexual assault, sexual abuse, sexual molestation or sexual harassment; or
c. Any verbal, written, recorded, or electronic correspondence, transmission or communication of a sexual nature;
d. Any conduct within the meaning of "Childhood Sexual Assault" as defined in Code of Civil Procedure §§ 340.1 and 1002; and Government Code § 905.

*   *   *   *   *

All other terms and conditions of the Memorandum of Coverage remain unchanged.

By: ______________________________________
(Authorized Representative)

9181908.1

SISC
Self-Insured Schools of California
Schools Helping Schools

Memorandum of Coverage

No. SLP 7126 27

School Liability Program

General Liability

Declarations

In consideration of the payment of all required contributions and subject to the following terms and conditions, Self-Insured Schools of California, hereinafter referred to as the **Authority**, and the party named in the declarations, hereinafter referred to as the **Member**, agree as set forth herein and in the accompanying **Memorandum**.

Throughout both these Declarations and in the accompanying **memorandum**, words and phrases that appear in bold print have special meanings and are defined in the "Definitions" section of the **memorandum**.

A. Covered party:

B. Covered period: from 07-01-2026 through 07-01-2027

C. Limit of liability: (1) under Coverages A-G, $5,000,000 on an **occurrence** basis, subject to certain sub-limits; and (2) under Coverage H, $5,000,000 on a **claims made** basis, subject to certain sub-limits

D. Excess Limit of Liability: (1) $50,000,000 under Coverages A-G on an **occurrence** basis; and (2) $50,000,000 under Coverage H for **Sexual Misconduct** on a **claims made** basis, subject to a retroactive date of ______.

E. Deductible per claimant, except for **Sexual Misconduct** and **claims** arising out of bounce houses, inflatables or rebounding devices (other than in the special education setting): _____. However:

1. <u>For **occurrences** arising out the use of bounce houses, inflatables, or rebounding devices (except in the special education setting) the following special deductibles shall apply:</u>

    a. For **members** with an ADA below 4,000, a $25,000 per claimant deductible applies to **claims** and/or **suits** arising out of the use of bounce houses, inflatables, or rebounding devices (except in the special education setting);

    b. For **members** with an ADA of 4,000 or more, a $50,000 per claimant deductible applies to **claims** and/or **suits** arising out of the use of bounce houses, inflatables, or rebounding devices (except in the special education setting).

2. <u>For **occurrences** arising out of **Sexual Misconduct**, the following special deductibles shall apply</u>:

    a. For **members** with an ADA below 4,000, a $25,000 per claimant deductible applies to **claims** and/or **suits** arising out of **Sexual Misconduct**;

b. For **members** with an ADA of 4,000 or more, a $50,000 per claimant deductible applies to claims and/or suits arising out of **Sexual Misconduct**.

16364888.1

SISC
Self-Insured Schools of California
Schools Helping Schools

Memorandum of Coverage

No. SLP 7125 26

School Liability Program

General Liability

Declarations

In consideration of the payment of all required contributions and subject to the following terms and conditions, Self-Insured Schools of California, hereinafter referred to as the **Authority**, and the party named in the declarations, hereinafter referred to as the **Member**, agree as set forth herein and in the accompanying **memorandum**.

Throughout these Declarations and in the accompanying **memorandum**, words and phrases that appear in bold print have special meanings and are defined in the "Definitions" section of the **memorandum**.

A. **Covered party**:

B. Covered period: from 07-01-2025 through 07-01-2026

C. **Limit of liability** per **occurrence**: $2,000,000 under all coverages **A-H,** subject to certain sub-limits

D. Excess **Limit of Liability**: $53,000,000 Per Occurrence

E. Deductible per claimant, except for **Sexual Misconduct** and claims arising out of bounce houses, inflatables or rebounding devices (other than in the special education setting): _____. However:

1. <u>For **occurrences** arising out the use of bounce houses, inflatables, or rebounding devices (except in the special education setting) the following special deductibles shall apply:</u>

    a. For **members** with an ADA below 4,000, a $25,000 per claimant deductible will apply to claims and/or suits arising out of the use of bounce houses, inflatables, or rebounding devices (except in the special education setting);

    b. For **members** with an ADA of 4,000 or more, a $50,000 per claimant deductible will apply to claims and/or suits arising out of the use of bounce houses, inflatables, or rebounding devices (except in the special education setting).

2. <u>For **occurrences** arising out of **Sexual Misconduct**, the following special deductibles shall apply</u>:

    a. For **members** with an ADA below 4,000, a $25,000 per claimant deductible will apply to claims and/or suits arising out of **Sexual Misconduct**;

    b. For **members** with an ADA of 4,000 or more, a $50,000 per claimant deductible will apply to claims and/or suits arising out of **Sexual Misconduct**.

SISC
Self-Insured Schools of California
Schools Helping Schools

Memorandum of Coverage

No. SAP 7126 27

School Business Auto Liability and Physical Damage Program

Auto Coverage Declarations

Throughout this Memorandum of Coverage ("Memorandum"), words and phrases that appear in bold print have special meaning and are defined in the "Definitions" section(s).

A. Covered Party:

B. Covered Period: July 1, 2026 to July 1, 2027

C. Limit of Liability per Accident: $5,000,000

D. Excess Limit of Liability: $50,000,000 Per Accident

E. Deductible per Accident: $5,000 Collision/Comp deductible for buses
$2,500 Collision/Comp deductible for other vehicles
$5,000 Auto Liability/Bodily Injury
$5,000 Auto Liability/Property Damage

A deductible per loss exposure will be applied not to exceed a maximum of three deductibles per accident. In the event there is more than one-member agency vehicle involved in the same accident a deductible charge per member agency vehicle will apply. A $1,000 supplementary coverage is afforded for loss or damage to personal property and this supplementary coverage is not subject to a deductible.

In consideration of the payment of premium and subject to the following terms and provisions, Self-Insured Schools of California (SISC II), hereinafter referred to as the **"authority,"** and the party named in the Declarations, hereinafter referred to as the **"covered party,"** do hereby agree as follows:

F. Schedule of Coverage and Covered Autos

1. Schedule of Coverages

Coverages	Covered Autos	Limits
Liability Coverage	A, B, C, D, E, F	$5,000,000

Medical Payments Coverage	N/A	–
Uninsured Motorist Coverage	N/A	–
Physical Damage:		
o Comprehensive Coverage	A, B, C, D, E,	Actual Cash Value
o Collision Coverage	A, B, C, D, E, F	Actual Cash Value
Garage Liability Coverage	A, D	$5,000,000
Garagekeepers Legal Liability Coverage:		
o Comprehensive Coverage	D	Actual Cash Value
o Collision Coverage	D	Actual Cash Value

2. Schedule of Covered Autos

A. **Owned Autos**
B. **Hired Autos**
C. **Borrowed Autos**
D. **Non-Owned Autos**
E. **Trailers**
F. **Owned Autos** Acquired After the Coverage Begins

G. Item F of the Auto Coverage Declarations shows the "**autos**" that are covered **autos** for each of the coverages. The letters entered next to the coverage correspond to the description provided in Item E and as defined in Section III of this Memorandum. The letters entered next to the coverage designate the only "**autos**" that are covered **autos**.

* Includes towing coverage subject to the deductible stated in the Declarations.

Memorandum of Coverage

No. SAP 7125 26

School Business Auto Liability
and Physical Damage Program

Auto Coverage
Declarations

Throughout this Memorandum of Coverage ("Memorandum"), words and phrases that appear in bold print have special meaning and are defined in the "Definitions" section(s).

A. Covered Party:

B. Covered Period: July 1, 2025 to July 1, 2026

C. Limit of Liability per Accident: $2,000,000.00

D. Deductible per Accident: $5,000 Collision/Comp deductible for buses
$2,500 Collision/Comp deductible for other vehicles
$5,000 Auto Liability/Bodily Injury
$5,000 Auto Liability/Property Damage

A deductible per loss exposure will be applied not to exceed a maximum of three deductibles per accident. In the event there is more than one-member agency vehicle involved in the same accident a deductible charge per member agency vehicle will apply. A $1,000 supplementary coverage is afforded for loss or damage to personal property and this supplementary coverage is not subject to a deductible.

In consideration of the payment of premium and subject to the following Terms and Provisions, Self-Insured Schools of California (SISC II), hereinafter referred to as the **"authority,"** and the party named in the Declarations, herein-after referred to as the **"covered party,"** do hereby agree as follows:

E. Schedule of Coverage and Covered Autos

1. Schedule of Coverages

Coverages	Covered Autos	Limits
Liability Coverage	A, B, C, D, E, F	$2,000,000.00
Medical Payments Coverage	N/A	–
Uninsured Motorist Coverage	N/A	–

Physical Damage:		
o Comprehensive Coverage	A, B, C, D, E,	Actual Cash Value
o Collision Coverage	A, B, C, D, E, F	Actual Cash Value
Garage Liability Coverage	A, D	$2,000,000.00
Garagekeepers Legal Liability Coverage:		
o Comprehensive Coverage	D	Actual Cash Value
o Collision Coverage	D	Actual Cash Value

2. Schedule of Covered Autos

A. **Owned Autos**
B. **Hired Autos**
C. **Borrowed Autos**
D. **Non-Owned Autos**
E. **Trailers**
F. **Owned Autos** Acquired After the Coverage Begins

F. Item E of the Auto Coverage Declarations shows the "**autos**" that are covered **autos** for each of the coverages. The letters entered next to the coverage correspond to the description provided in Item E and as defined in Section III of this Memorandum. The letters entered next to the coverage designate the only "**autos**" that are covered **autos**.

* Includes towing coverage subject to the deductible stated in the Declarations.

SELF-INSURED SCHOOLS OF CALIFORNIA (SISC)

Bond Investment Policy

2000 K Street – Larry E. Reider Bldg
P.O. Box 1808
Bakersfield, CA 93303-1808

Rev. July 2026

1.0 POLICY STATEMENT

It is the policy of Self-Insured Schools of California (SISC) to invest funds in a manner which will provide maximum security of principal invested. The secondary objective is the liquidity of capital to meet expenditure requirements. The third objective is to achieve a positive return on the funds invested. This policy shall conform to all applicable State statutes governing the investment of public funds. (CA Gov. Code 53601)

2.0 SCOPE

This investment policy applies to all surplus funds not required for the immediate operating need of Self-Insured Schools of California. These funds are accounted for in the monthly financial report and include all or a portion of:

- 9110.00 Kern County Treasurer
- 9150.01 California Local Agency Investment Fund (LAIF)
- 9150.02 US Bank Investments
- 9150.03 Investments

3.0 PRUDENCE

SISC is a Joint Powers Agreement (JPA), comprised of public school districts and county offices that have come together to self-insure various programs. Investment law imposes the role of trustee on California's local government agencies or persons authorized to make investment decisions for them, in effect making them a fiduciary subject to the prudent investor standard (CA Gov. Code 53600.3).

A fiduciary is "a person who has legal responsibility for the conservation and management of property in which another person has a beneficial interest." As a governing body and fiduciary investing public funds, the standard of prudence to be used when investing SISC funds shall be the "Prudent Investor Standard." This Standard states that the fiduciary shall act with care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with those matters, would use in the conduct of funds of a like character and with like aims to safeguard the principal and to maintain the liquidity needs of the agency.

4.0 OBJECTIVE

The primary objectives, in order of priority, of the Self-Insured Schools of California's investment activities shall be:

4.1 Safety: Safety of principal is the foremost objective of the investment program. SISC investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

4.2 Liquidity: SISC's investment portfolio will remain sufficiently liquid to enable SISC to meet all operating requirements which might be reasonably anticipated.

4.3 Return on Investment: SISC's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account SISC's investment risk constraints and the cash flow characteristics of the portfolio.

5.0 DELEGATION OF AUTHORITY

The SISC Board is responsible for the management and oversight of the investment program. The SISC Finance Department shall monitor and review all investments for consistency and compliance with this investment policy. The Board may delegate the daily investment decision making execution authority to the Chief Executive Officer or his designee. The Chief Executive Officer shall follow this policy and such other written instructions as provided. Further, he or she shall be responsible for all transactions undertaken and will establish a system of controls to regulate the activities of appropriate staff members.

6.0 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

Investment services may be provided only by institutions and security broker/dealers authorized by SISC. Criteria used to select broker/dealers shall be credit worthiness and verification of authorization to provide investment services in California. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply SISC with the following:

- Annual Audited Financial Statements
- Proof of National Association of Security Dealers Certification
- Proof of California Registration
- Verification of having read SISC's Investment Policy and agreement to comply with said Policy

Where applicable, the broker/dealer will facilitate a competitive pricing approach when purchasing securities. It is also understood that the broker/dealer will adhere to applicable Government Code specifications and stay abreast of Government Code revisions and advise the client in a timely fashion of changes that may affect the investment policy or portfolio assets.

7.0 AUTHORIZED & SUITABLE INVESTMENTS

SISC is empowered by California Government Code 53601 to invest in the following types of securities:

- U.S. Treasury obligations
- Federal agency securities
- Repurchase Agreements
- Certificates of Deposit
- Bankers' Acceptances
- Commercial Paper
- Medium-Term Notes
- Mortgage Pass-Through Securities
- Equipment Lease-Backed Certificates
- Consumer Receivable Pass-Through Certificates
- California Local Agency Investment Fund
- Local Treasury
- Obligations of the State of California, its agencies, and local agencies within California
- Shares of beneficial interest issued by diversified management companies
- Insured savings account or money market account

SISC further reduces its investment risk by establishing a fixed income portfolio restricted to the types of securities listed below. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase.

- U.S. Treasury obligations: 10 year maximum maturity
- Federal agency securities: 10 year maximum maturity
- Corporate Medium-Term Notes, including corporate bonds: 5 year maximum maturity
- Mortgage Pass-Through Securities: 5 year maximum maturity
- Consumer Receivable Pass-Through Certificates (Asset-Backed Securities): 5 year maximum maturity
- Commercial Paper: 270 days maximum maturity
- Bankers' Acceptances: 180 days maximum maturity
- Negotiable Certificates of Deposit (CD): 10 year maximum maturity
- Cash Equivalent Securities

Funds may also be invested with: • California Local Agency Investment Fund • Local Treasury

Additionally, each individual portfolio established by an approved broker/dealer will adhere to the following guidelines:

1. Corporate securities shall be rated at least 'A' by Moody's and 'A' by Standard and Poor's. If a security rating drops below 'A,' the security will be evaluated by the SISC Finance Department for continuance in the portfolio. A report of the downgrade and the course of action taken will be presented to the SISC Board at the next regularly scheduled meeting.

2. No security shall have a stated maturity date in excess of five years, except those investment types approved by the SISC Board for a maximum maturity up to ten years.

3. The portfolio shall be comprised of no more than 30 percent in Medium-Term Notes or corporate bonds, or any combination of the two.

4. The portfolio shall be comprised of no more than 20 percent in Mortgage Pass-Through Securities, or Consumer Receivable Pass-Through Certificates, or any combination of the two.

5. Purchases of eligible Commercial Paper may not exceed 270 days maturity nor represent more than 10 percent of the portfolio.

6. Purchases of Bankers' Acceptances may not exceed 180 days maturity or 40 percent of the portfolio.

7. The portfolio shall be comprised of no more than 30 percent in negotiable CDs.

8. All assets selected for the portfolio must have a readily available market value and be marketable.

Further, SISC or a SISC approved security broker/dealer shall not invest in derivatives, such as, but not limited to, inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity.

Note: Although funds held in SISC's bank accounts are not considered surplus under this Policy, they are deposited in a Premium Interest Checking account that is fully collateralized at 110%, provides daily liquidity, and earns a competitive rate of interest.

8.0 SAFEKEEPING AND CUSTODY

All security transactions entered into by SISC shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the SISC Board and evidenced by safekeeping receipts (CA Gov Code 53635).

9.0 DIVERSIFICATION

In an effort to reduce overall portfolio risk while attaining market average rates of return, diversification will be utilized in terms of maturity, as well as security type and issuer. The portfolio will be well diversified to avoid undue exposure to any single economic sector, industry group, or individual security.

10.0 MAXIMUM MATURITIES

The SISC Finance Department will match its investments with anticipated cash flow requirements. Furthermore, SISC will not invest in any single security with a stated maturity date in excess of five years, except the security types approved by the SISC Board for a maximum ten year maturity. Further, at any one time no more than 30% of the portfolio shall be invested in securities with maturities up to ten years.

11.0 INTERNAL CONTROL

Internal controls shall be utilized to maintain efficiency and prevent fraud. Controls may include, but are not limited to, separation of functions, checks and balances, screening of employees and consultants, and training. The SISC Finance Department shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

12.0 PERFORMANCE STANDARDS

The investment portfolio will be designed to obtain a positive market rate of return, taking into account SISC's investment risk constraints and cash flow needs.

12.1 Market Return-On-Investment (Benchmark):
The basis used by the SISC Finance Department to determine whether market returns are being achieved shall be the return for the California Local Agency Investment Fund (LAIF).

13.0 REPORTING

The SISC Finance Department is charged with the responsibility of including a market report on investment activity and returns in SISC's Financial Statements. Quarterly Investment Reports will include:

- Type of Investment
- Purchase Date
- Dollar amount invested (cost)
- Security Rating at Current Quarter
- Maturity Date
- Principal Balance (%)
- Issuer
- Par/Face Value
- Security Rating at Purchase
- Yield-to-Maturity at Current Quarter
- Security Reduced by Principal Payments (%)
- Market Value and source of valuation
- A description of funds or investments under the management of contracted parties:
  California Local Agency Investment Fund
  Kern County Treasurer

Further, the Quarterly Report shall verify that the SISC investment portfolio is in compliance with SISC's investment policy. The report will also include a statement indicating the ability of SISC to meet its cash requirements for the ensuing six months or to provide an explanation as to why sufficient money shall not or will not be available. A copy of the Quarterly Report will be rendered to SISC's Chief Executive Officer, the internal auditor, and the Board within 60 days following the end of the quarter (CA Gov. Code 53646).

14.0 INVESTMENT POLICY ADOPTION

SISC's Investment Policy shall be adopted by the Board. The Policy will be reviewed on an annual basis by the SISC Finance Department, and any modifications made thereto must be approved by the SISC Board.

Adopted: January 4, 1989
Revised: September 16, 1992
Revised: September 15, 1993
Revised: June 19, 1996
Revised: October 16, 1996
Revised: July 15, 1998
Revised: October 19, 2005
Revised: July 26, 2012
Revised: August 23, 2018
Revised: July 21, 2026