HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
JUNE 18, 2026
1:00 P.M.

AGENDA

I. Consent Agenda

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

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

DELTA DENTAL CLAIMS		10,948,630.68	
DELTA DENTAL ASO		639,400.13	
ANTHEM DENTAL CLAIMS		251,716.96	
ANTHEM DENTAL ASO		15,191.40	
		TOTAL DENTAL	11,854,939.17
VSP CLAIMS		1,415,554.36	

EYE MED CLAIMS		100,883.45	
VSP ASO		130,203.78	
EYEMED ASO		12,068.63	
		TOTAL VISION	1,658,710.22
ANTHEM BLUE CROSS HEALTH CLAIMS		154,016,865.57	
BLUE SHIELD HEALTH CLAIMS		25,658,279.40	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		1,191,702.13	
	TOTAL HEALTH CLAIMS	180,866,847.10	
ANTHEM BLUE CROSS ASO		4,891,749.61	
BLUE SHIELD PPO ASO		820,287.66	
PROACTIVE CARE PPO ASO		53,694.30	
ANTHEM BC COMPANION CARE RETIREE ASO		134,937.87	
FOUNDATION CLMS PROCESSING ASO		711,543.86	
	TOTAL HEALTH ASO	6,612,213.30	
		TOTAL HEALTH	187,479,060.40
NAVITUS RX CLAIMS		59,034,442.83	
NAVITUS RX ASO		666,100.87	
		TOTAL RX	59,700,543.70
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		6,473,354.34	
ANTHEM BC HMO ADMIN FEE		1,007,458.46	
ANTHEM BC EAP		377,762.00	
ANTHEM VIVITY		2,793,990.81	
ANTHEM HMO CAPITATION		6,988,574.17	
BLUE SHIELD HMO CLAIMS		4,401,485.22	
BLUE SHIELD HMO ADMIN FEE		6,119,275.81	
KAISER HMO		78,808,497.18	
SIMNSA		754,044.00	
DELTACARE/PMI DENTAL		36,653.01	
EYEMED-FULLY INSURED		78,805.38	
XP HEALTH VISION		35,696.67	

BLUE SHIELD MEDICARE ADVANTAGE		29,604.00	
LINCOLN FINANCIAL LIFE INSURANCE		466,633.13	
		TOTAL INSURED	108,371,834.18
WELLNESS			345,825.60
ALL OTHER			3,417,841.14
		TOTAL III PAYMENTS	372,828,754.41

Moved____________________2nd_____________________

Yes_____No______Abstain______Roll Call Vote__________

II. Public Comment

III. Action Items

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

Moved_______________________2nd_____________________

Yes______No______Abstain______Roll Call Vote____________

B. Request Approval of the 2026-2027 Board Meeting Times, Dates and Places — Dave Ostash

Moved_______________________2nd_____________________

Yes______No______Abstain______Roll Call Vote____________

IV. Information and Discussion Items

A. Review Monthly Budget-to-Actual through May 2026 — John Stenerson

B. Health Benefits Operations Update — Nicole Mata

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

D. Next Meeting: — Dave Ostash
Thursday, July 23, 2026
1:00 p.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

E. Adjournment Dave Ostash

Moved___________________2nd___________________

Yes______No______Abstain______Roll Call Vote______

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC III JPA can be inspected at the following address during normal business hours at:
2000 K Street, Bakersfield, CA. 93301
For more information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation to participate in the public meeting, please contact Kristy Comstock at 661-636-4682 or krcomstock@siscschools.org

*The number of Board Members needed to form a quorum for this meeting is eight

HEALTH BENEFITS TERMINOLOGY

Adjudication: Refers to the process of paying claims submitted or denying them after comparing claims to the benefit or coverage requirements.

Administrative Services Only (ASO): An arrangement under which an insurance carrier or an independent organization will, for a fee, handle the administration of claims, benefits and other administrative functions for a self-insured group but does not assume any financial risk for the payment of benefits.

Balance bill: The amount you could be responsible for (in addition to any co-payments, deductibles or coinsurance) if you use an out-of-network provider and the fee for the particular service exceeds the allowable charge.

Calendar Year Deductible: The dollar amount for covered services that must be paid during the calendar year (January 1 – December 31) by members before any benefits are paid by the Plan.

Centers of Medical Excellence (CME): Health care providers designated as a selected facility for specified medical services. Providers participating in a CME network have an agreement to accept an agreed upon amount as payment in full for covered services.

Coinsurance: An arrangement under which the member pays a fixed percentage of the cost of medical care after the deductible has been paid. For example, an insurance plan might pay 80% of the allowable charge, with the member responsible for the remaining 20%, which is then referred to as the coinsurance amount.

Coordination of Benefits: This is the process by which a health insurance company determines if it should be the primary or secondary payer of medical claims for a patient who has coverage from more than one health insurance policy.

Co-Payment: A specific charge that a health plan may require a member to pay for a specific medical service or supply, after which the insurance company pays the remainder of the charge.

Deductible: An amount the covered person must pay before payments for covered services begin. The deductible is usually a fixed amount. For example, an insurance plan might require the insured to pay the first $250 of covered expense during a calendar year.

Dependent: Person, (spouse or child), other than the subscriber who is covered under the subscriber's benefit certificate.

Employee Assistance Program (EAP): A program that is designed to provide employees and their dependents with access to resources to support various life situations. It also provides confidential, short-term counseling by qualified practitioners, in person or virtually.

Explanation of Benefits (EOB): A form sent to the covered person after a claim for payment has been processed by the carrier that explains the action taken on that claim. This explanation might include the amount that will be paid, the benefits available, reasons for denying payment, or the claims appeal process.

Flexible Spending Account: Financial account that allows employees to set aside pre-tax money from their paycheck toward premiums or costs not covered by their health plan, such as co-payments. Generally, all the money must be used within the plan year or it is lost.

Health Assessment: A health screening that provides participants with basic health results and actionable steps for improving them.

Health Insurance Portability and Accountability Act (HIPAA): A federal health benefits law passed in 1996, effective July 1, 1997, which among other things, protects the privacy rights of heath plan participants.

Health Maintenance Organization (HMO): A plan that offers a wide range of health care services through a network of providers who agree to provide services to members at a pre-negotiated rate. Members of an HMO choose a primary care physician who manages all healthcare and refers to specialists as needed.

Health Savings Account: A tax advantaged savings account to be used in conjunction with certain high-deductible (low premium) health insurance plans to pay for qualifying medical expenses, such as deductibles. Contributions may be made to the account on a tax-free basis. Funds remain in the account from year to year and may be invested at the discretion of the individual owning the account. Interest or investment returns accrue tax-free. Penalties may apply when funds are withdrawn to pay for anything other than qualifying medical expenses. Employers can also fund such plans.

ID Card/Identification Card: A card issued by a carrier to a covered person, which allows the individual to identify himself or his covered dependents to a provider for health care services.

IBNR: An acronym for "incurred but not reported". This is an accounting estimate used by health plans to accrue for care that was provided "incurred" in one accounting period, but not paid or "reported" until another accounting period.

In-Network: Refers to the use of providers who participate in the carrier's provider network. Many benefit plans encourage covered persons to use participating (in-network) providers to reduce the individual's out of pocket expense.

Medical Tourism: To have medical care outside the United States.

Medigap: Refers to various private health insurance plans sold to supplement Medicare.

Negotiated Rate: The amount participating providers agree to accept as payment in full for covered services. It is usually lower than their normal charge. Negotiated rates are determined by Participating Provider Agreements.

Open Enrollment: A time period during which eligible employees can select among the plans offered by their employer as well as make any other dependent changes.

Out-Of-Network: The use of health care providers who have not contracted with the carrier to provide services. Members are generally not reimbursed if they go out-of-network except in emergency situations.

Out-Of-Pocket: The most a member would pay for covered medical expenses in a plan year through copays, deductibles and coinsurance before your insurance plan begins to pay 100 percent of the covered medical expense.

Participating Provider: A physician, hospital, pharmacy, laboratory or other appropriately licensed provider of health care services or supplies, that has entered into an agreement with a managed care entity to provide such services or supplies to a patient enrolled in a health benefit plan.

Pre-Authorization: A procedure used to review and assess the medical necessity and appropriateness of elective hospital admissions and non-emergency outpatient services before the services are provided.

Preferred Provider Organization (PPO): A type of managed care organization that has a panel of preferred providers who are paid according to a discounted fee schedule. The enrollees do have the option to go to out-of-network providers at a higher level of cost sharing.

Reasonable and Customary: This refers to the standard or most common charge for a particular medical service when rendered in a particular geographic area. Also known as Usual, Customary and Reasonable (UCR).

Skilled Nursing Facility: An inpatient healthcare facility with the staff and equipment to provide skilled care, rehabilitation and other related health services to patients who need nursing care, but do not require hospitalization.

Subscriber: The individual in whose name a contract is issued or the employee covered under an employer's group health contract.

Transparency: The ability for patients to have easy access to understandable information about the cost and quality of their health care options. They should be able to obtain this information from their health plan and medical providers prior to the time of treatment.

HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
MAY 21, 2026
1:00 P.M.

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:01 p.m. on Thursday, May 21, 2026 in the SISC Room at the Larry E. Reider Building, 2000 K Street, Bakersfield, CA 93301. The following individuals were in attendance:

MEMBERS PRESENT:
Dave Ostash
Brad Pawlowski
Sherry Gladin
Ty Bryson
Robert Hughes
Rhonda Phinney
Katie Gonzalez
Mike Zulfa
Ramon Hendrix
Jason Hodgson (arrived at 1:07)

ALTERNATES PRESENT:
Kimberly McAbee
Christian Shannon

OTHERS PRESENT:
Kim Sloan
Megan Hanson
Kristy Comstock
Alex Fisher
Rich Edwards
Nicole Mata
John Stenerson
Lola Nickell
Shawna Smith
Frank Impastato
Armando Cabrera
Maria Stout
Cristina De Guzman
Carmen Gonzales
Bob Hunter
Kat Lazaro
Annette Charlton
Debbie Hankins
Brent Boyd
Eddie Barfield
Darlene Rusitanonta
Tara Hernandez

Consent Agenda

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

Minutes

Approval of minutes for April 2026 Board of Directors Meeting.

DELTA DENTAL CLAIMS		15,188,859.03	
DELTA DENTAL ASO		887,029.14	
ANTHEM DENTAL CLAIMS		395,396.62	
ANTHEM DENTAL ASO		15,187.20	
		TOTAL DENTAL	16,486,471.99
VSP CLAIMS		1,721,224.42	
EYE MED CLAIMS		111,665.93	
VSP ASO		130,371.28	
EYEMED ASO		11,943.36	
		TOTAL VISION	1,975,204.99
ANTHEM BLUE CROSS HEALTH CLAIMS		129,533,359.25	
BLUE SHIELD HEALTH CLAIMS		24,133,147.11	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		1,018,321.94	
	TOTAL HEALTH CLAIMS	154,684,828.30	
ANTHEM BLUE CROSS ASO		4,916,834.82	
BLUE SHIELD PPO ASO		785,013.38	
PROACTIVE CARE PPO ASO		54,219.00	
ANTHEM BC COMPANION CARE RETIREE ASO		135,162.33	
FOUNDATION CLMS PROCESSING ASO		711,245.41	
	TOTAL HEALTH ASO	6,602,474.94	
		TOTAL HEALTH	161,287,303.24
NAVITUS RX CLAIMS		56,430,298.17	
NAVITUS RX ASO		638,695.09	
		TOTAL RX	57,068,993.26
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,720,065.89	
ANTHEM BC HMO ADMIN FEE		1,066,688.39	
ANTHEM BC EAP		377,700.00	
ANTHEM VIVITY		2,811,057.88	

ANTHEM HMO CAPITATION		7,035,240.99	
BLUE SHIELD HMO CLAIMS		3,016,206.28	
BLUE SHIELD HMO ADMIN FEE		6,216,060.48	
KAISER HMO		86,368,517.75	
SIMNSA		758,459.00	
DELTACARE/PMI DENTAL		36,330.90	
EYEMED-FULLY INSURED		78,646.62	
XP HEALTH VISION		37,647.27	
BLUE SHIELD MEDICARE ADVANTAGE		26,236.00	
LINCOLN FINANCIAL LIFE INSURANCE		470,327.25	
		TOTAL INSURED	117,019,184.70
WELLNESS			156,812.45
ALL OTHER			2,505,060.92
		TOTAL III PAYMENTS	356,499,031.55

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending April 30, 2026. Kim reported the LAIF rate for the month of April 2026 dropped to 3.81% from last month at 3.83%. After discussion, motion was made by Director McAbee, seconded by Director Gonzalez and by roll call vote of 11-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through April 2026

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

Health Benefits Operations Update

Nicole Mata updated the Board on operations in the Health Benefits program. Highlighting the new migraine care from Hinge Health.

Executive Committee Report

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

Comments from the Board

No Comments

Adjournment

There being no further business to come before the Board, motion was made by Director Hodgson, seconded by Director Gonzalez, and by roll call vote of 11-0-0, adjourning the meeting at 1:30 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, June 18th at 1:00 p.m.** in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

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Ramon Hendrix, Secretary

SISC III
INCOME STATEMENT
MAY 2026

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
REVENUES				
8660.00	Interest-County Treasurer	$3,750,000.00	($102,749.02)	($99,976.82)
8660.03	LAIF	$11,620.00	$5,544.65	$0.00
8660.04	Investments	$15,092,738.00	$4,592,546.75	$0.00
8660.05	Bank	$4,800,000.00	$2,905,039.59	$226,289.93
8674.03	Premiums-PPO Medical	$1,692,015,606.00	$1,138,150,531.74	$142,870,014.57
8674.04	Dental	$134,192,807.00	$90,218,550.47	$11,289,709.71
8674.08	Pharmacy	$418,762,561.00	$278,020,874.31	$34,908,172.95
8674.25	Vision	$21,357,661.00	$14,445,574.52	$1,813,333.77
8674.05	HMO	$1,276,233,861.00	$861,411,492.26	$109,091,705.61
8674.06	Life	$5,342,945.00	$3,694,743.11	$467,012.68
8674.09	Insured Retiree Progams	$294,132.00	$222,049.00	$26,272.00
8674.10	Insured Vision	$1,276,626.00	$923,621.84	$114,134.96
8674.18	Insured Dental	$371,153.00	$298,633.35	$36,892.93
8699.00	IRC 125 Flex Plan Contributions	$0.00	$479,325.42	($58,066.84)
8699.07	Administration Fees	$288,304.00	$159,840.86	$19,510.29
8699.08	Penalities/Late Fees	$350,000.00	$186,949.47	$7,174.84
8699.10	SISC Access Fee	$495,437.00	$308,132.26	$41,952.00
TOTAL REVENUES		$3,574,635,451.00	$2,395,920,700.58	$300,754,132.58
EXPENSES				
3900.00	Benefits Paid - IRC 125 Flex Plan	$0.00	$0.00	$0.00
4300.00	Supplies	$120,000.00	$126,795.03	$1,636.07
5200.00	Travel/Conference	$150,000.00	$296,077.31	($129,042.56)
5300.00	Dues and Membership	$46,000.00	$32,997.92	$700.46
5450.03	E & O Insurance	$131,850.00	$0.00	$0.00
5450.05	Premiums - HMO	$1,117,496,109.00	$784,409,104.89	$95,223,924.66
5450.08	Insured Dental	$371,153.00	$299,269.25	$36,653.01
5450.09	Insured Retiree Progams	$294,132.00	$226,256.80	$29,604.00
5450.10	Insured Vision	$1,276,626.00	$925,958.87	$114,502.05
5450.21	Life	$5,262,598.00	$3,695,458.68	$466,633.13
5800.00	Miscellaneous	$25,000.00	$0.00	$0.00
5800.01	Professional Services	$50,000.00	$1,935.00	$0.00
5800.02	Audit	$36,815.00	$34,315.00	$0.00
5800.10	Consulting	$749,105.00	$703,471.34	$74,272.16
5800.32	Bank Fees	$0.00	$0.00	$0.00
5800.33	Government Fees	$982,635.00	$0.00	$0.00
5800.35	Admin Fees	$96,635.00	$63,880.05	$8,269.65
5800.40	Wellness Program	$2,000,000.00	$1,125,131.90	$345,825.60
5800.41	Healthcare Specialists	$7,611,060.00	$7,866,363.87	$1,909,923.72
5800.50	Administration - KCSOS	$10,105,591.00	$6,321,521.10	$702,528.91
5800.60	Claims - PPO Medical	$1,769,071,216.00	$1,217,993,173.17	$175,239,205.41
5800.61	Claims - Dental	$126,617,332.00	$80,921,710.81	$7,618,299.67
5800.63	Claims - Vision	$19,806,260.00	$12,115,708.74	$1,303,979.37
5800.64	Claims - HMO Flex	$140,201,068.00	$81,406,437.70	$9,869,489.05
5800.68	Claims - Pharmacy	$409,546,805.00	$257,991,000.92	$36,028,144.84
5800.70	Admin - PPO Medical	$70,138,088.00	$38,834,189.28	$5,316,578.13
5800.71	Admin - Claims Processing	$8,275,800.00	$4,392,204.24	$543,885.27
5800.72	Admin - Dental	$7,394,452.00	$4,700,598.11	$445,927.18
5800.73	Admin - Vision	$1,689,600.00	$1,019,750.35	$125,319.60
5800.75	Admin - Pharmacy	$7,385,386.00	$5,069,253.14	$637,605.64
5800.79	EAP Expense	$4,113,048.00	$3,002,872.00	$377,650.00
5800.94	Other Distributions/Contributions	$6,889,153.00	$5,323,789.53	$696,454.73
5800.95	Unpaid Claims Liability Adjustment	($43,061,886.00)	($49,274,590.00)	$1,553,176.00
TOTAL EXPENSES		$3,674,871,631.00	$2,469,624,635.00	$338,541,145.75
CHANGE IN NET ASSETS		($100,236,180.00)	($73,703,934.42)	($37,787,013.17)
NET ASSETS - BEGINNING		$413,839,428.10	$413,839,428.10	$377,922,506.85
NET ASSETS - ENDING		$313,603,248.10	$340,135,493.68	$340,135,493.68

SISC III
BALANCE SHEET
May 31, 2026

		October 1, 2025 BALANCE	May 31, 2026 BALANCE
ASSETS			
9110.00	Cash in County Treasury	$57,001,926.86	$47,507,530.97
9120.00	Bank Account-Health Claims	$229,538,272.95	$102,312,673.15
9150.01	Local Agency Investment Fund	$267,850.78	$276,321.38
9150.02	US Bank Investments	$0.00	$50,000,000.00
9150.03	Investments	$321,541,855.15	$326,134,401.90
9200.00	Accounts Receivable	$188,275,869.24	$111,521,866.36
9330.00	Prepaid Expenditures	$315,944.96	$296,038.00
9335.00	Reserve Fund	$16,062,525.81	$15,469,244.25
TOTAL ASSETS		$813,004,245.75	$653,518,076.01
LIABILITIES			
9500.00	Current Liabilities	$107,269,565.08	$70,350,262.37
9650.00	Deferred Income	$2,058,946.57	$2,470,603.96
9668.00	Unpaid Claims Liability	$289,836,306.00	$240,561,716.00
TOTAL LIABILITIES		$399,164,817.65	$313,382,582.33
NET ASSETS - Funding Stabilization Reserves		$413,839,428.10	$340,135,493.68
TOTAL LIABILITIES AND NET ASSETS		$813,004,245.75	$653,518,076.01

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

SISC III
Investments
May 31, 2026

24-HOUR LIQUID FUNDS

SISC III maintains much of its cash in the Kern County Treasury and Local Agency Investment Fund. Both agencies pool these funds with those of other entities in the state. These pooled funds are carried at cost which approximates market value

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	$47,507,530.97	X.XX	LAST QUARTER	JAN-MAR 2026
		2.22%	5 YEAR AVERAGE	APR 2021 - MAR 2026
LOCAL AGENCY INVESTMENT FUND	$276,321.38	3.81%	CURRENT MONTH	May, 2026
		3.98%	LAST QUARTER	JAN-MAR 2026
		2.91%	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)	$74,596,881.00	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
MORGAN STANLEY (FRED BAYLES)	$125,106,351.51	0.48%	1.94%	LAST QUARTER	JAN-MAR 2026
			2.27%	5 YEAR AVERAGE	APR 2021 - MAR 2026
			2.86%	YIELD TO MATURITY	AS OF MAR 31, 2026
WELLS FARGO ADVISORS (RICH EDWARDS)	$126,431,169.39	0.36%	1.46%	LAST QUARTER	JAN-MAR 2026
			1.62%	5 YEAR AVERAGE	APR 2021 - MAR 2026
			3.47%	YIELD TO MATURITY	AS OF MAR 31, 2026
	$326,134,401.90				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
3/31/2026	X.XX	3.98%	1.31%	1.94%	1.46%	X.XX
12/31/2025	X.XX	4.20%	3.95%	4.23%	3.99%	X.XX
9/30/2025	3.87%	4.34%	4.63%	4.29%	4.27%	4.29%
6/30/2025	3.44%	4.40%	5.25%	4.69%	4.55%	4.42%
3/31/2025	3.75%	4.48%	7.48%	6.17%	6.41%	5.73%
12/31/2024	3.56%	4.62%	-0.76%	-0.21%	0.11%	0.82%
9/30/2024	3.53%	4.71%	11.61%	10.53%	9.81%	9.26%
6/30/2024	3.46%	4.55%	3.67%	4.10%	3.96%	3.89%
3/31/2024	3.37%	4.30%	1.19%	2.68%	2.16%	2.45%
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
5-Yr Average	2.22%	2.91%	2.12%	2.27%	1.62%	2.11%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 03-31-2026

SISC DEFINED BENEFIT PLAN (DBP)

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

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley
Trustee/Custodian of Assets: Empower

Morgan Stanley Return on Investment (net of all fees & expenses)				Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Jan-Mar 2026	-1.13%	VS.	-1.88%
Calendar Yr-To-Date:	Jan-Mar 2026	-1.13%	VS.	-1.88%
Rolling 4 Quarters:	Apr 2025-Mar 2026	14.41%		

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

SISC GASB 45 TRUST A

As of : 03-31-2026

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

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley
Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)				Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Jan-Mar 2026	0.64%	VS.	-1.88%
Calendar Yr-to-Date:	Jan-Mar 2026	0.64%	VS.	-1.88%
Fiscal Year-To-Date:	Jul 2025-Mar 2026	7.88%		
Rolling 4 Quarters:	Apr 2025- Mar 2026	13.77%		

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

SISC
Self-Insured Schools of California
Schools Helping Schools

July 1, 2026

TO: SISC I, II, AND III BOARD MEMBERS

FROM: DAVE OSTASH, CHIEF EXECUTIVE OFFICER

SUBJECT: MEETING DATES FOR 2026-2027

The 2026-2027 SISC Boards have been scheduled to meet in the SISC Board Room on the Fourth Floor of the Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.
All meetings will be held on the **third** Thursday of each month, with the exception of **July** (due to scheduling conflicts) and **September** (due to CAJPA)

DATE	SISC I	SISC II	SISC III	LOCATION
2026				
July 23	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
August 20	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
September 24	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
October 15-16	11:30 a.m.	1:00 p.m.	2:30 p.m.	**Lucia Mar Unified SD**
November 19	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
December 17	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
2027				
January 21	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
February 18	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
March 18	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
April 15	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
May 20	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room
June 17	9:00 a.m.	10:30 a.m.	1:00 p.m.	Fourth Floor, Board Room

SISC III

Comparison of Budget-to-Actual

2025-26

	Revenues Monthly	Revenues YTD Cumulative	Expenses Monthly	Expenses YTD Cumulative	Surplus/Deficit Monthly	Surplus/Deficit YTD Cumulative	Exp/Rev Monthly	Exp/Rev YTD	Act/Bgt YTD
Budget									
Oct-25	$294,160,110	$294,160,110	$323,512,314	$323,512,314	($29,352,204)	($29,352,204)	110.0%	110.0%	
Nov-25	$294,160,110	$588,320,220	$279,772,364	$603,284,679	$14,387,746	($14,964,459)	95.1%	102.5%	
Dec-25	$294,160,110	$882,480,330	$288,491,935	$891,776,614	$5,668,175	($9,296,284)	98.1%	101.1%	
Jan-26	$302,810,211	$1,185,290,541	$315,798,223	$1,207,574,837	($12,988,012)	($22,284,296)	104.3%	101.9%	
Feb-26	$296,896,622	$1,482,187,163	$299,238,984	$1,506,813,821	($2,342,362)	($24,626,657)	100.8%	101.7%	
Mar-26	$296,896,622	$1,779,083,785	$299,044,857	$1,805,858,678	($2,148,235)	($26,774,893)	100.7%	101.5%	
Apr-26	$302,810,211	$2,081,893,996	$308,470,636	$2,114,329,313	($5,660,424)	($32,435,317)	101.9%	101.6%	
May-26	**$296,896,622**	**$2,378,790,618**	**$319,222,981**	**$2,433,552,294**	**($22,326,359)**	**($54,761,676)**	**107.5%**	**102.3%**	
Jun-26	$296,896,622	$2,675,687,240	$295,737,479	$2,729,289,773	$1,159,143	($53,602,533)	99.6%	102.0%	
Jul-26	$299,491,149	$2,975,178,390	$332,161,608	$3,061,451,381	($32,670,458)	($86,272,991)	110.9%	102.9%	
Aug-26	$293,577,560	$3,268,755,950	$314,137,009	$3,375,588,390	($20,559,449)	($106,832,440)	107.0%	103.3%	
Sep-26	$305,879,502	$3,574,635,452	$299,283,241	$3,674,871,631	$6,596,261	($100,236,179)	97.8%	102.8%	
Actual									
Oct-25	$297,196,038	$297,196,038	$341,585,833	$341,585,833	($44,389,795)	($44,389,795)	114.9%	114.9%	104.5%
Nov-25	$296,372,781	$593,568,820	$283,837,089	$625,422,923	$12,535,692	($31,854,103)	95.8%	105.4%	102.8%
Dec-25	$296,387,566	$889,956,386	$285,723,269	$911,146,192	$10,664,298	($21,189,806)	96.4%	102.4%	101.3%
Jan-26	$305,340,065	$1,195,296,451	$309,331,378	$1,220,477,570	($3,991,314)	($25,181,120)	101.3%	102.1%	100.2%
Feb-26	$299,627,526	$1,494,923,976	$288,327,586	$1,508,805,156	$11,299,940	($13,881,180)	96.2%	100.9%	99.3%
Mar-26	$298,885,950	$1,793,809,926	$306,573,638	$1,815,378,794	($7,687,689)	($21,568,868)	102.6%	101.2%	99.7%
Apr-26	$301,356,642	$2,095,166,568	$315,704,695	$2,131,083,489	($14,348,053)	($35,916,921)	104.8%	101.7%	100.2%
May-26	**$300,754,133**	**$2,395,920,701**	**$338,541,146**	**$2,469,624,635**	**($37,787,013)**	**($73,703,934)**	**112.6%**	**103.1%**	**100.8%**
Year End Scenarios									
Scenario #1	Revenue based	$3,600,377,019		$3,729,343,944		($128,966,924)		103.6%	100.8%
Scenario #2	on recent revenue	$3,600,377,019		$3,719,555,457		($119,178,438)		103.3%	100.5%
Scenario #3	continuing	$3,600,377,019		$3,724,939,125		($124,562,105)		103.5%	100.6%

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

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

Scenario #3: Expenses based on a mix of Scenario #1 weighted at 55% and Scenario #2 weighted at 45%

Individual Claims > $250,000 by Month

Mo-Yr	Total Paid	#	Childbirth Paid	#	Cancer Paid	#	Circulatory Paid	#	Other Paid	#
Difference	**$9,460,102**		**$653,392**		**$2,441,910**		**$3,033,582**		**$3,331,218**	
Prior 24Mo Avg	**$13,953,178**	27	**$2,423,958**	**3**	**$3,127,220**	**7**	**$2,155,259**	**4**	**$6,246,740**	**13**
May-26	**$23,413,279**	**42**	**$3,077,350**	**4**	**$5,569,131**	**12**	**$5,188,841**	**8**	**$9,577,958**	**18**
Apr-26	$15,823,046	30	$1,620,621	2	$1,944,973	4	$2,603,970	6	$9,653,481	18
Mar-26	$17,547,621	38	$1,333,972	2	$4,418,923	9	$2,999,555	7	$8,795,172	20
Feb-26	$13,078,765	25	$1,643,032	1	$3,512,320	7	$2,812,765	5	$5,110,648	12
Jan-26	$15,764,178	40	$1,343,710	4	$3,733,860	8	$3,593,872	9	$7,092,736	19
Dec-25	$11,340,037	19	$1,201,731	2	$4,892,471	6	$294,799	1	$4,951,036	10
Nov-25	$10,163,223	22	$843,294	2	$2,171,502	5	$1,387,233	3	$5,761,194	12
Oct-25	$19,887,850	38	$2,842,975	7	$7,338,775	11	$2,451,963	5	$7,254,137	15
Sep-25	$12,790,598	29	$286,494	1	$4,572,458	10	$1,799,691	4	$6,131,956	14
Aug-25	$18,373,737	39	$1,879,896	3	$3,278,340	7	$3,003,555	7	$10,211,946	22
Jul-25	$10,044,979	15	$1,775,042	2	$1,123,893	3	$1,984,716	3	$5,161,329	7
Jun-25	$7,927,394	17	$1,979,063	3	$1,346,563	4	$991,667	3	$3,610,100	7
May-25	$14,612,586	28	$1,048,943	2	$1,989,596	6	$2,082,548	5	$9,491,499	15
Apr-25	$7,736,673	17	$2,530,087	5	$620,380	2	$1,195,390	3	$3,390,816	7
Mar-25	$15,306,429	29	$2,804,065	5	$4,439,779	9	$1,990,579	5	$6,072,007	10
Feb-25	$23,408,672	30	$5,911,655	5	$3,747,625	7	$4,479,442	6	$9,269,950	12
Jan-25	$16,065,416	33	$3,148,778	4	$3,171,532	6	$3,235,045	6	$6,510,061	17
Dec-24	$9,276,829	19	$337,418	1	$4,305,235	7	$1,285,244	3	$3,348,933	8
Nov-24	$12,006,617	26	$3,988,202	5	$2,275,058	7	$931,372	2	$4,811,985	12
Oct-24	$17,507,016	38	$2,658,561	5	$5,380,418	14	$3,379,801	5	$6,088,237	14
Sep-24	$16,879,741	30	$3,326,125	5	$2,680,714	6	$1,456,588	2	$9,416,315	17
Aug-24	$16,823,966	33	$4,394,343	7	$2,510,970	6	$3,925,163	8	$5,993,490	12
Jul-24	$10,267,979	23	$1,232,191	1	$3,108,971	8	$1,969,517	4	$3,957,300	10
Jun-24	$9,648,795	13	$3,130,370	3	$1,145,019	3	$645,626	2	$4,727,780	5
May-24	$12,594,113	20	$6,914,425	6	$1,343,909	3	$1,226,126	2	$3,109,654	9
Apr-24	$15,311,611	22	$4,981,696	6	$2,759,721	4	$2,252,295	6	$5,317,900	6
Mar-24	$11,415,358	26	$2,424,231	4	$3,236,280	8	$1,565,678	4	$4,189,169	10
Feb-24	$14,874,651	27	$4,883,017	4	$3,293,014	6	$1,532,914	4	$5,165,707	13
Jan-24	$25,661,725	37	$4,065,236	7	$3,485,502	6	$3,075,871	6	$15,035,116	18
Dec-23	$23,373,186	46	$7,466,268	10	$1,864,919	6	$2,987,790	7	$11,054,209	23
Nov-23	$19,377,051	32	$2,443,713	4	$3,361,298	8	$7,463,414	11	$6,108,626	9
Oct-23	$8,434,710	19	$1,117,939	2	$1,089,496	3	$1,609,293	2	$4,617,983	12
Sep-23	$5,044,390	14	$303,576	1	$681,954	2	$640,957	2	$3,417,902	9
Aug-23	$11,617,846	17	$2,788,436	3	$1,158,150	3	$1,509,549	2	$6,161,711	9
Jul-23	$6,420,410	16					$1,015,283	3	$5,405,127	13
Jun-23	$12,717,993	23	$4,707,863	4	$705,555	2	$1,950,660	4	$5,353,915	13
Jun-25-May-26 Avg	**$14,679,559**	**30**	**$1,652,265**	**3**	**$3,658,601**	**7**	**$2,426,052**	**5**	**$6,942,641**	**15**
Jun-24-May-25 Avg	**$14,128,393**	**27**	**$2,875,895**	**4**	**$2,947,941**	**7**	**$2,214,693**	**4**	**$6,089,864**	**12**
Jun-23-May-24 Avg	**$13,903,587**	**25**	**$3,826,945**	**5**	**$2,089,072**	**5**	**$2,235,819**	**4**	**$6,244,752**	**12**

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

SISC
Self-Insured Schools of California
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HEALTH BENEFITS OPERATIONS UPDATE

June 2026

Presented by Nicole Mata, Executive Director
June 18, 2026

OPERATIONS UPDATE

- Midi Menopause Care Webinar 6/30
- Focus on Mental Health Resources for Kern County SISC Members
- Open Enrollment Preparation for SISC Staff
- SISC Symposium Invitation Launch
    - Hyatt Huntington Beach – Beachfront Location in Southern CA
    - Secured $277k in sponsorships for the event (increase from $227k)
    - 2 Keynote Speakers – Kyle Sheely and Frankie Russo
    - Subtle Integration of SISC Workers Comp and Property & Liability