

# HEALTH BENEFITS BOARD OF DIRECTORS MEETING MAY 16, 2024 1:00 P.M.

# **AGENDA**

### I. Consent Agenda

A. Approval of Minutes for April 2024 Board of Directors Meeting	Dave Ostash

B. Report of Activity for the Month of April 2024 and the Ratification of<br/>Payment as follows:Dave Ostash

DELTA DENTAL CLAIMS	12,231,782.97	
DELTA DENTAL ASO	714,335.94	
ANTHEM DENTAL CLAIMS	245,331.41	
ANTHEM DENTAL ASO	12,636.00	
		13,204,086.32
VSP CLAIMS	1,650,245.74	

EYE MED CLAIMS		118,069.11	
VSP ASO		159,736.23	
EYEMED ASO		12,151.10	
		TOTAL VISION	1,940,202.18
ANTHEM BLUE CROSS HEALTH CLAIMS		116,612,912.44	
BLUE SHIELD HEALTH CLAIMS		36,730,952.81	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		866,730.86	
	TOTAL HEALTH CLAIMS	154,210,596.11	
ANTHEM BLUE CROSS ASO		4,623,388.65	
BLUE SHIELD PPO ASO		684,643.33	
AMERIBEN PPO ASO		87,225.22	
ANTHEM BC COMPANION CARE RETIREE ASO		129,004.58	
FOUNDATION CLMS PROCESSING ASO		649,979.47	
	TOTAL HEALTH ASO	6,174,241.25	
		TOTAL HEALTH	160,384,837.36
EXPRESS SCRIPTS CLAIMS		9,107,218.12	
NAVITUS RX CLAIMS		46,589,101.25	
EXPRESS SCRIPTS ASO		1,058,048.83	
NAVITUS RX ASO		545,769.65	
RX N GO		48,378.47	
		TOTAL RX	57,348,516.32
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,120,831.42	
ANTHEM BC HMO ADMIN FEE		890,399.68	
ANTHEM BC EAP		339,480.00	
ANTHEM VIVITY		1,137,017.23	
ANTHEM HMO CAPITATION		7,382,672.60	
BLUE SHIELD HMO CLAIMS		2,818,679.05	
BLUE SHIELD HMO ADMIN FEE		4,987,295.60	
KAISER HMO		0.00	
SIMNSA		576,924.00	

DELTACARE/PMI DENTAL	32,916.67	
EYEMED-FULLY INSURED	75,737.42	
BLUE SHIELD MEDICARE ADVANTAGE	23,044.30	
LINCOLN FINANCIAL LIFE INSURANCE	429,579.30	
	TOTAL INSURED	26,814,577.27
WELLNESS		388,341.58
ALL OTHER		1,633,961.32
	TOTAL III PAYMENTS	261,714,522.35

Moved\_\_\_\_\_2<sup>nd</sup>\_\_\_\_\_

Yes\_\_\_\_No\_\_\_\_Abstain\_\_\_\_\_Roll Call Vote\_\_\_\_\_

#### II. Public Comment

#### III. Action Items

A. Financial Report – Presentation of Financial Statements for the Month Kim Sloan of April 2024 Will Be Submitted for Approval

Moved\_\_\_\_\_2<sup>nd</sup>\_\_\_\_\_

Yes\_\_\_\_\_No\_\_\_\_\_Abstain\_\_\_\_\_Roll Call Vote\_\_\_\_\_\_

#### IV. Information and Discussion Items

A. Review Monthly Budget-to-Actual through April 2024John StenersonB. Overview of Meeting with White House StaffJohn Stenerson

Dave Ostash

Dave Ostash

- C. Comments from the Board of Directors Will Be Heard
- D. Next Meeting: Thursday, June 20, 2024
   1:00 p.m.
   SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center 2000 K Street, Bakersfield, CA 93301

#### E. Adjournment

Moved\_\_\_\_\_\_2<sup>nd</sup>\_\_\_\_\_

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 <u>krcomstock@siscschools.org</u>

\*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 nonemergency 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 APRIL 18, 2024 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, April 18, 2024 in the SISC Board Room of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

#### **MEMBERS PRESENT:**

Dave Ostash Jennifer Hedge Ty Bryson Rhonda Phinney Stacey Larson-Everson Ramon Hendrix Sherry Gladin Dr. Mike Zulfa Brad Pawlowski Steve Torres Robert Hughes

#### **ALTERNATES PRESENT:**

Christian Shannon Kimberly McAbee Eduardo Martinez

#### **OTHERS PRESENT:**

Kim Sloan Megan Hanson **Kristy Comstock Rich Edwards** Fred Bayles Nicole Henry John Stenerson Lola Nickell Frank Impastato **Bob Hunter** Shawna Smith Carmen Gonzales Paola Ferruzo **Debbie Hankins** Gus Fausto **Diane Beltran** Zana Guzman Sara Vermillion

## Consent Agenda

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

#### **Minutes**

Approval of minutes for March 2024 Board of Directors Meeting.

DELTA DENTAL CLAIMS		11,834,356.87	
DELTA DENTAL ASO		691,098.64	
ANTHEM DENTAL CLAIMS		252,100.91	
ANTHEM DENTAL ASO		12,656.00	
			12,790,212.42
VSP CLAIMS		1,496,858.69	
EYE MED CLAIMS		100,934.59	
VSP ASO		159,847.38	
EYEMED ASO		12,286.98	
		TOTAL VISION	1,769,927.64
ANTHEM BLUE CROSS HEALTH CLAIMS		131,357,585.12	
BLUE SHIELD HEALTH CLAIMS		33,696,019.85	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		1,036,014.12	
	TOTAL HEALTH CLAIMS	166,089,619.09	
ANTHEM BLUE CROSS ASO		4,968,480.04	
BLUE SHIELD PPO ASO		689,731.67	
AMERIBEN PPO ASO		86,945.90	
ANTHEM BC COMPANION CARE RETIREE ASO		119,876.66	
FOUNDATION CLMS PROCESSING ASO		651,598.91	
	TOTAL HEALTH ASO	6,516,633.18	
		TOTAL HEALTH	172,606,252.27
EXPRESS SCRIPTS CLAIMS		13,575,608.41	
NAVITUS RX CLAIMS		42,944,509.73	
EXPRESS SCRIPTS ASO		488,149.05	
NAVITUS RX ASO		591,149.39	
RX N GO		34,332.60	
		TOTAL RX	57,633,749.18

INSURED PRODUCTS		
ANTHEM BC HMO CLAIMS	7,298,581.83	
ANTHEM BC HMO ADMIN FEE	889,908.47	
ANTHEM BC EAP	340,002.00	
ANTHEM VIVITY	1,145,220.24	
ANTHEM HMO CAPITATION	7,061,210.24	
BLUE SHIELD HMO CLAIMS	3,579,355.19	
BLUE SHIELD HMO ADMIN FEE	4,934,884.32	
KAISER HMO	67,244,364.29	
SIMNSA	592,576.00	
DELTACARE/PMI DENTAL	32,736.35	
EYEMED-FULLY INSURED	75,773.58	
BLUE SHIELD MEDICARE ADVANTAGE	22,402.30	
LINCOLN FINANCIAL LIFE INSURANCE	440,469.06	
	TOTAL INSURED	93,657,483.87
WELLNESS		113,983.00
ALL OTHER		1,842,098.28
	TOTAL III PAYMENTS	340,413,706.66

#### Public Comment

None

#### **Action Items**

#### **Financial Report**

Kim Sloan reviewed with the Board the Financial Report for the period ending March 31, 2024. Kim reported the LAIF rate for the month of March 2024 increased to 4.23% from last month at 4.12%. After discussion, motion was made by Director Torres, seconded by Director Bryson and by roll call vote of 13-0-0, approving the Financial Reports as submitted.

#### **Information and Discussion Items**

#### **Review Monthly Budget-to-Actual through March 2024**

John Stenerson reviewed the monthly budget-to-actual with the Board for the month of March 2024.

#### **Review of Recent Large Claims Compared to Prior Year**

John Stenerson compared recent large claims to prior year.

#### WellTheory New Pilot Program

Nicole Henry introduced WellTheory a new pilot program added to Health Benefits.

#### **Comments from the Board**

Dave Ostash informed the Board that the deadline to submit your voting ballots is Friday, April 26, 2024 by 4:00 pm.

#### Adjournment

There being no further business to come before the Board, motion was made by Director Torres, seconded by Director Pawlowski, and by roll call vote of 13-0-0, adjourning the meeting at 1:30 p.m.

#### **Next Meeting**

The next meeting of the Board of Directors will be held **Thursday, May 16<sup>th</sup> at** 1:00 p.m. in the SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Ramon Hendrix, Secretary

## SISC III INCOME STATEMENT APRIL 2024

Interest-County Treasurer         S6.300.000.0         \$1.179.277.81         \$379.965.73           8660.03         LAF         \$9.91700         \$5.167.62         \$2.675.30           8660.04         Investments         \$32.683.364.00         \$15.127.62         \$2.675.30           8660.05         Bank         \$57.500.00         \$38.64.38.51         \$5113.633.697.74           877.03         Premimms-PPO Medical         \$1.32.62.624.400         \$10.82.699.825.22         \$157.068.276.80           877.404         Dental         \$148.765.232.00         \$10.86.474.675.00         \$22.466.01         \$37.208.884.60           877.405         HMO         \$2.466.995.00         \$26.850.02.99         \$53.372.08.884.60           877.406         Life         \$4.739.736.00         \$2.902.275.50         \$53.372.08.884.60           867.4.06         Life         \$4.739.736.00         \$22.902.275.50         \$23.27.08.84.60           867.4.10         Insured Petion         \$37.7827.00         \$36.61.50.61         \$22.71.10.00           867.4.10         Insured Dental         \$377.827.00         \$36.50.23.00         \$114.902.25           869.00         RC 125 Flox Plan         \$50.00         \$22.9.10.332.251.41         \$300.717.89.86.0           874.00         S9.00			BUDGET	YEAR-TO-DATE	CURRENT MONTH
6660.03         LAF         \$9,617.00         \$5,17.62         \$2,278.30           6660.04         Investments         \$23,683,964.492.00         \$36,643,651         \$51,32,692,52         \$51,533,597.43           8674.04         Dental         \$142,662,200         \$33,69,27,55         \$13,533,597.44           8674.04         Premiums-PPO Medical         \$1,92,692,492.00         \$51,31,513,693,845.00           8674.05         Usion         \$22,469,990.00         \$51,31,711,32,31,97,118,32         \$19,552,53,397.45           8674.05         HMO         \$1,084,474,675.00         \$533,651,060,29         \$32,21,102,00           8674.10         Insured Retiree Progams         \$399,024,00         \$163,166,01         \$22,27,185,50           8674.10         Insured Vision         \$872,803,00         \$22,47,89,484         \$32,21,162,00           8674.16         Insured Vision         \$872,803,00         \$242,599,34         \$52,21,22,322,786,54           8699.07         Arrinishtration Fees         \$22,349,863,00         \$142,012,50         \$2,32,323,114,90           8699.08         Pennitise-Line Fees         \$22,500,00,00         \$108,176,00,61         \$29,024,30           8699.00         RCT 125 Flex Plan         \$0,00         \$0,00         \$106,163         \$29,04,30	REVENUES				
6660.04         Investments         \$23,883,954.00         \$15,192,112,25         \$2,293,226,54           8660.05         Bank         \$575,000.00         \$13,86,438,61         \$11,361,35           8674.03         Premiums-PPO Medical         \$14,926,824,492.00         \$10,829,992,82,52         \$157,088,285,80           8674.04         Dential         \$148,765,232.00         \$833,389,877,55         \$31,353,359,377,4           8674.05         HMO         \$1,086,74,675,00         \$533,659,306,29         \$533,269,282,523,99           8674.05         HMO         \$1,086,74,675,00         \$533,659,306,29         \$533,269,282,75         \$542,493,930,00         \$2402,275,50         \$442,481,41           8674.06         Life         \$4,739,736,00         \$253,161,04         \$575,600,49         \$52,102,00         \$511,416,116         \$22,117,80           8690.00         IRC 125 Filex Plan Contributions         \$1,00         \$242,589,34         \$822,211,80         \$33,622,495,130,00         \$142,012,50         \$23,90,160,71         \$33,90,20,32,37           8690.00         IRC 125 Filex Plan Contributions         \$1,00         \$242,589,34         \$80,20,23,30         \$114,903,25         \$10,02,25         \$33,624,61,10         \$32,90,160,71         \$33,624,61,10         \$353,632,06,29         \$30,00         \$30,00		•			
6600.05         Bank         \$\$75,000.00         \$336,438.51         \$1313.96           8674.03         Premiums-PPO Medical         \$1,926,624,492.00         \$10,82,990,282.52         \$157,068,285.80           8674.04         Dental         \$148,765,232.00         \$336,337,57         \$353,397,74           8674.05         HMO         \$1,086,474,675.00         \$22,469,990,282,262         \$83,269,282,70           8674.05         HMO         \$1,086,474,675.00         \$23,363,927,55         \$42,424,814,11           8674.06         Life         \$4,73,97,800         \$23,002,97,550         \$42,424,814,1102.00           8674.16         Insured Reitree Progams         \$339,024.00         \$163,165.00         \$22,717,000           8674.13         Insured Vision         \$237,7627.00         \$222,766,54         \$32,117,80           8699.07         Artiministration Frees         \$231,893.00         \$142,012,50         \$20,323,37           8699.08         Panatilise Late Fees         \$22,500.00         \$21,618,80         \$307,178,986,80           899.00         Artifis Paid - IRC 125 Flex Plan         \$0,00         \$2,00,232,251,41         \$307,178,986,80           899.00         Bandits Paid - IRC 125 Flex Plan         \$0,00         \$2,782,00         \$20,00           890.0					
8674.03         Premium-PPO Medical         \$1.082.099.282.52         \$1.708.285.01           8674.04         Dental         \$148,765.232.00         \$93.369.927.55         \$13.533.597.74           8674.05         Pharmacy         \$409.177.100.00         \$224.452.240.11         \$37.206,844.50           8674.25         Vision         \$22,469.995.00         \$13.197.118.32         \$13.957.335.29           8674.05         HMO         \$1.086.747.675.00         \$53.659.50.352.29         \$33.299.287.70           8674.06         Life         \$4.739.762.00         \$2.90.275.50         \$\$42.481.11           Insured Retiree Progams         \$339.00         \$531.361.04         \$75,609.49           8674.10         Insured Dental         \$377.762.7.00         \$229.785.54         \$32.717.80           8699.00         IKC 125 Filex Plan         \$0.00         \$24.06.89.24         \$30.016.07           8699.07         Administration Fees         \$22.10.200.00         \$168.16.06.11         \$22.012.327           809.00         Benefits Paid - IRC 125 Filex Plan         \$0.00         \$0.00         \$50.00           800.00         Supplies         \$100.000.00         \$115.152.20         \$1.85.08           800.00         Dues and Membership         \$35.00.00         \$2.00.150.0					
8674.04         Dental         \$148.765.232.00         \$93.389.927.55         \$13.533.977.4           8674.05         Vision         \$22.469.995.00         \$254.252.284.01         \$37.206.884.50           8674.05         HMO         \$1.086.474.675.00         \$836.559.306.29         \$832.298.926.70           8674.06         Life         \$4.737.80.00         \$52.902.275.50         \$424.418.11           8674.06         Life         \$4.737.80.00         \$52.902.275.50         \$424.418.11           8674.01         Insured Vision         \$872.803.00         \$513.161.104         \$75.500.49           8674.10         Insured Vision         \$872.77.627.00         \$22.97.86.54         \$52.01.20           8699.00         IRC 125 Flex Plan Contributions         \$0.00         \$142.012.50         \$22.016.01           8699.01         SISC Access Fee         \$1.468.892.00         \$180.503.00         \$14.903.25           707AL REVENUES         \$3.832.496.130.00         \$2.102.332.261.41         \$307.178.986.60           8200.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$151.615.20         \$1.450.63           8300.00         Supplies         \$140.02.27         \$1.800.89         \$1.800.89           8300.00         Supplies         \$140.02.70			. ,		
8674.08         Pharmacy         \$409.177, 100.00         \$225.422.24.01         \$37.206,88.45.30           8674.25         Vision         \$52.469,995.00         \$13,197,118.32         \$19.56,253.30           8674.06         Life         \$4,739,736.00         \$20,902,275.50         \$242,481.81           8674.06         Insured Reitree Progams         \$309,002,400         \$169,158.00         \$21,110.200           8674.10         Insured Vision         \$377,627.00         \$229,766,64         \$322,175.80           8699.00         IRC 125 Flex Plan Contributions         \$0.00         \$242,589.34         \$(\$62,913.20)           8699.07         Administration Fees         \$223,198.10         \$142,012.50         \$220,223.37           8699.08         Penallise/Lafe Fees         \$224,000.00         \$168,150.20         \$114,903.25           8090.00         Supples         \$100,000         \$115,152.20         \$114,903.25           \$200.00         Travel/Conference         \$100,000         \$27,786.20         \$0.00           \$300.00         Supples         \$100,000         \$27,786.20         \$0.00           \$300.00         Supples         \$100,000         \$115,152.20         \$14,850.39,41.7           \$300.00         Supples         \$100,000					
B674 25         Vision         \$22,469,995.00         \$13,197,118.32         \$195,253.30           B674 05         HMO         \$1,086,474,675.00         \$636,559,306.29         \$932,269,926.70           B674 06         Life         \$4,739,736.00         \$52,902,275.05         \$242,418.11           B674 10         Insured Nation         \$872,803.00         \$513,161.104         \$75,509.49           B674 11         Insured Dental         \$377,627.00         \$229,278.54         \$22,717.50           B699,00         IRC 125 Flex Plan Contributions         \$0.00         \$242,589.34         \$(\$62,213.20)           B699,00         IRC 125 Flex Plan Contributions         \$22,102.30         \$144,012.50         \$22,016.07           B699,00         IRC 125 Flex Plan Contributions         \$20,00         \$146,105.11         \$22,016.07           B699,10         SIS CAccess Fee         \$1,468,802.00         \$21,02,32,251.41         \$307,178,986.60           EXPENSES         \$30,000         \$21,02,32,251.41         \$307,178,986.60         \$21,02,332,251.41         \$307,178,986.60           S100,000         Supplies         \$100,000.00         \$115,152.20         \$1,850.89           S200,00         Supplies         \$100,000.00         \$21,162,332,251.41         \$307,175,334.17	8674.04	Dental			
6674.06         HMO         \$1,086,474,675.00         \$63,659,306.29         \$93,269,926.71           8674.09         Insured Retiree Progams         \$399,024.00         \$52,902,275.50         \$\$242,818.11           8674.10         Insured Vision         \$377,827.00         \$523,1361.04         \$27,102.00           8674.110         Insured Dental         \$377,627.00         \$222,766.44         \$522,177.80           8699.00         IRC 125 Flex Plan Contributions         \$0.00         \$242,589.34         (\$62,913.20)           8699.07         Administration Fees         \$223,198.30         \$144,2012.50         \$220,223.37           8699.08         Penalities/Lafe Fees         \$223,00.00         \$186,160.61         \$29,016.07           8699.01         SISC Access Fee         \$1,466,892.00         \$800,59,23.00         \$114,003.25           70TAL REVENUES         \$3,632,495,130.00         \$2,102,332,251.41         \$300,109         \$300,100           8300.00         Benefits Paid - IRC 125 Fiex Plan         \$0.00         \$0.00         \$0.00         \$0.00           \$300.00         Supples         \$100,000.00         \$116,152.20         \$1,850.89         \$2,916.07           \$300.00         Dues and Membership         \$35,000.00         \$27,782.00         \$23,50.00	8674.08	Pharmacy		\$254,252,284.01	\$37,206,884.50
8674.06         Life         \$4,739,736.00         \$2,902,275.50         \$424,818.11           8674.09         Insured Retiree Progams         \$339,024.00         \$169,168.00         \$21,102.00           8674.18         Insured Vision         \$377,627.00         \$229,785.54         \$332,717.80           8699.00         RC125 Filex Plan Contributions         \$0.00         \$242,689.34         (\$62,913.20)           8699.07         Administration Fees         \$225,000.00         \$188,160.61         \$223,00         \$1149,032.55           809.08         Penalties/Late Fees         \$32,52,000.00         \$189,160.61         \$220,016.07           8090.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$300,50.00         \$104,032.25           9300.00         Supplies         \$100,000.00         \$116,152.20         \$1,800.89           \$200.00         Travel/Conference         \$140,627.00         \$23,00         \$1,003.25           \$200.00         Travel/Conference         \$140,627.00         \$23,23,07.07         \$23,044.30           \$450.08         Insured Membership         \$35,000.00         \$23,23,07.07         \$23,044.30           \$450.09         Insured Vision         \$397,263.00         \$23,23,07.07         \$23,044.30           \$450.21 <td>8674.25</td> <td>Vision</td> <td>\$22,469,995.00</td> <td>\$13,197,118.32</td> <td>\$1,955,253.39</td>	8674.25	Vision	\$22,469,995.00	\$13,197,118.32	\$1,955,253.39
667.4.09         Insured Vision         \$399.024.00         \$169.163.00         \$21.102.00           8674.18         Insured Dental         \$377.827.00         \$22.9786.54         \$32.717.80           8699.00         IRC 125 Flex Plan Contributions         \$0.00         \$242.589.34         \$32.277.80           8699.01         SiC Access Fee         \$1.466.892.00         \$168.160.61         \$29.016.07           8699.02         Penalities/Late Fees         \$2.25.000.00         \$168.160.61         \$29.016.07           8699.03         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$2.102.332.251.41         \$300.7178.986.60 <b>EVENUES</b> 3900.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$0.00         \$116.175.20         \$11.800.89           4500.00         Struet/Conference         \$100.00.00         \$1196.128.50         \$52.965.02           5300.00         Dues and Membership         \$35.00.00         \$0.00         \$0.00           450.01         Insured Dental         \$377.627.00         \$548.277.306.76         \$71.653.841.17           450.08         Insured Dental         \$377.627.00         \$52.348.401.64         \$429.576.30.00           450.01         Insured Netre Progams         \$3390.024.00	8674.05	HMO	\$1,086,474,675.00	\$636,559,306.29	\$93,269,926.70
6674.10         Insured Vision         \$872,803.00         \$631,361.04         \$75,609.49           8674.118         Insured Dental         \$377,627.00         \$229,786.54         \$322,717.80           8699.00         IRC 125 Fice PIna Contributions         \$50.00         \$242,589.34         (\$52,913.20)           8699.03         Penaltites/Late Fees         \$225,000.00         \$168,160.61         \$29,016.07           8699.10         SISC Access Fee         \$1,468,892.00         \$168,160.61         \$200,016.07           8700.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$0.00         \$100,100         \$199,122.00         \$114,903.25           \$200.00         Travel/Conference         \$120,000.00         \$116,152.20         \$1.850.89           \$200.00         Dues and Membership         \$350.00.00         \$27,862.00         \$0.00           \$450.03         E A O Insurance         \$140,627.00         \$0.00         \$0.00           \$450.03         E A O Insurance         \$140,627.00         \$23,31,504.31         \$33,2916.67           \$450.09         Insured Dental         \$377,627.00         \$23,31,64.31         \$32,916.67           \$450.01         Insured Dental         \$377,627.00         \$23,31,64.31         \$32,916.67	8674.06	Life	\$4,739,736.00	\$2,902,275.50	\$424,818.11
8674.18         Insured Dental         \$377,627.00         \$229,766.54         \$32,717.80           8699.00         IRC 125 Flex Plan Contributions         \$0.00         \$242,599.34         \$(362,913.20)           8699.08         Penaltiex/Late Fees         \$221,983.00         \$142,012.50         \$220,323.37           8699.08         Penaltiex/Late Fees         \$322,500.00         \$168,160.61         \$220,016.07           8699.00         ISC Access Fee         \$1,468,892.00         \$205,923.00         \$114,903.25           TOTAL REVENUES         \$3,632,495,130.00         \$200,00,00         \$115,152.20         \$1,850.89           \$200.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$100,000         \$116,152.20         \$1,850.89           \$200.00         Travel/Conference         \$120,000,00         \$219,64.20         \$0.00         \$0.00           \$300.00         Dues and Membership         \$350,000         \$223,64.31         \$322,916.67           \$450.08         Insured Dental         \$377,627.00         \$233,64.31         \$323,94.30           \$450.10         Insured Retiree Progams         \$399,024.00         \$193,230.70         \$23,044.30           \$450.21         Life         \$4,675.00.30         \$233,84.016.4         \$4225,70.30	8674.09	Insured Retiree Progams	\$399,024.00	\$169,158.00	\$21,102.00
6669.00         IRC 125 Flex Plan Contributions         \$0.00         \$242,589.34         (§62,913.20)           8699.07         Administration Fees         \$223,1983.00         \$142,012.50         \$20,233.37           8699.08         Penalities/Late Fees         \$222,500.00         \$168,160.61         \$229,016.07           8699.10         SISC Access Fee         \$1,468,892.00         \$80,5923.00         \$114,903.25           TOTAL REVENUES         \$3,632,495,130.00         \$2,102,332,251.41         \$300.7178,986.60 <b>EXPENSES</b> \$300.00         Supplies         \$100,000.00         \$115,152.20         \$1,850.99           \$200.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           \$450.03         E & O Insurance         \$140,627.00         \$243,150.31         \$23,104.31           \$450.08         Insured Dental         \$377,627.00         \$231,504.31         \$32,916.67           \$450.09         Insured Nettree Progams         \$399,024.00         \$133,230.70         \$22,044.30           \$450.10         Insured Vision         \$372,200.00         \$0.00         \$0.00           \$600.01         Insured Vision         \$372,200.00         \$16,532.77         \$81,423.99           \$600.02         Audit	8674.10	Insured Vision	\$872,803.00	\$531,361.04	\$75,609.49
8699.07         Administration Fees         \$231,983.00         \$142,012.50         \$20,0323.37           8699.08         Penalties/Late Fees         \$225,000.00         \$168,160.61         \$220,016.07           8699.10         SICA Access Fee         \$1,468,892.00         \$305,523.00         \$114,903.25           TOTAL REVENUES         \$3,632,495,130.00         \$2,102,332,251.41         \$307,178,986.60           EVENSES         \$3,00.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$108,128.50         \$0.00           \$300.00         Burg flog         \$100,000.00         \$115,152.20         \$1,850.89         \$0.00           \$300.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           \$450.05         Premiums - HMO         \$919,613,821.00         \$544,277,306,76         \$71,653,841.17           \$450.08         Insured Nettree Progams         \$339,024.00         \$133,230.70         \$22,044.30           \$450.10         Insured Nettree Progams         \$339,024.00         \$133,230.70         \$23,633,356.57           \$600.02         Audit         \$355,200.00         \$2,938,401.64         \$429,579.30           \$600.02         Audit         \$357,803.00         \$2,338,401.64         \$429,579.30	8674.18	Insured Dental	\$377,627.00	\$229,786.54	\$32,717.80
6699.08         Penalities/Late Fees         \$225,000.00         \$168,160.61         \$220,016.07           899.0         SICC Access Fee         \$1,466,892.00         \$805,923.00         \$114,903.25           70TAL REVEWLES         \$3,632,495,130.00         \$2,102,332,251.41         \$307,778,986.00           EXPENSES         \$100,000.00         \$115,152.20         \$1,850.89           520.00         Trawl/Conference         \$120,000.00         \$16,128.50         \$(52,995.02)           5300.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           5450.05         Premiums - HMO         \$919,613,821.00         \$548,277,306.76         \$71,653,841.17           5450.08         Insured Dental         \$377,627.00         \$231,504.31         \$329,166.7           5450.01         Insured Netiree Program         \$337,627.00         \$23,943.00         \$50.21           5450.10         Insured Netiree Program         \$337,270.00         \$16,32.77         \$23,445.30           5800.00         Micellaneous         \$25,500.00         \$29,384.01.64         \$422,579.30           5800.02         Audit         \$351,850.00         \$29,7051.00         \$36,355.67           5800.02         Audit         \$351,850.20         \$71,803.26	8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$242,589.34	(\$62,913.20)
8699.10         SISC Access Fee         \$1,468,892.00         \$805,923.00         \$114,903.25           TOTAL REVENUES         \$3,632,495,130.00         \$2,102,332,251.41         \$307,178,986.60           EXPENSES         \$300.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$115,152.20         \$1,850.89           5200.00         TravelConference         \$120,000.00         \$115,152.20         \$1,850.89           5200.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           5450.03         E & O Insurance         \$140,627.00         \$203,070         \$23,043.00           5450.09         Insured Dental         \$377,627.00         \$231,504.31         \$32,916.67           5450.09         Insured Retiree Progams         \$390,024.00         \$193,230.70         \$23,044.30           5450.10         Insured Vision         \$872,803.00         \$23,934.01.64         \$425,579.30           5800.00         Miscellaneous         \$25,000.00         \$30.00         \$30.00           5800.12         Consutting         \$617,800.00         \$297,051.00         \$36,856.77           5800.32         Bank Fees         \$37,200.00         \$176,532.77         \$81,423.96           5800.33         Government Fees <td< td=""><td>8699.07</td><td>Administration Fees</td><td>\$231,983.00</td><td>\$142,012.50</td><td>\$20,323.37</td></td<>	8699.07	Administration Fees	\$231,983.00	\$142,012.50	\$20,323.37
TOTAL REVENUES         \$3,632,495,130.00         \$2,102,332,251.41         \$307,178,986.60           EXPENSES         3900.00         Benefits Paid - IRC 125 Fiex Plan         \$0.00         \$0.00         \$0.00         \$0.00           5300.00         Travel/Conference         \$120,000.00         \$115,152.20         \$1850.89           5300.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           5450.03         P & O Insurance         \$140,627.00         \$0.00         \$0.00           5450.05         Insured Dental         \$377,627.00         \$231,504.31         \$322,916.67           5450.01         Insured Retiree Progams         \$399,024.00         \$193,230.70         \$23,944.30           5450.11         Life         \$4,675,003.00         \$532,311.64         \$429,579.30           5800.02         Audit         \$351,85.00         \$32,938,001.64         \$429,579.30           5800.32         Bank Fees         \$372,200.00         \$176,532.77         \$81,423.96           5800.32         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.33         Government Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.41         Healthcare Specialists         \$5	8699.08	Penalities/Late Fees	\$225,000.00	\$168,160.61	\$29,016.07
EXPENSES         3900.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$0.00         \$0.00         \$0.00           4300.00         Supplies         \$100.000.00         \$115,152.20         \$1,850.89           5200.00         Travel/Conference         \$140,000.00         \$27,862.00         \$0.00           5450.05         Premiums - HMO         \$916,612,870.00         \$27,862.00         \$0.00           5450.05         Premiums - HMO         \$916,613,821.00         \$548,277,306.76         \$71,653,841.17           5450.09         Insured Dental         \$377,627.00         \$231,504.31         \$32,916.67           5450.09         Insured Retiree Progams         \$399,024.00         \$193,230.70         \$223,044.30           5450.10         Insured Retiree Progams         \$351,850.00         \$32,935.00         \$56,650.00           5800.00         Miscellaneous         \$25,000.00         \$30.00         \$0.00           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.41         Consulting         \$51,300.00         \$57,880.08         \$38,8341.58           5800.41         Healthcare Speca	8699.10	SISC Access Fee	\$1,468,892.00	\$805,923.00	\$114,903.25
3900.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$0.00         \$0.00         \$0.00           4300.00         Supplies         \$100,000.00         \$115,152.20         \$1,860.89           5200.00         Travel/Conference         \$120,000.00         \$116,152.20         \$1,860.89           5300.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           5450.05         Premiums - HMO         \$919,613,821.00         \$548,277,306.76         \$71,653,841.17           5450.06         Insured Dental         \$377,627.00         \$221,504.31         \$322,916.67           5450.01         Insured Dental         \$377,627.00         \$231,504.31         \$322,916.67           5450.10         Insured Vision         \$872,803.00         \$229,84.01.64         \$429,579.30           5450.21         Life         \$4,675,003.00         \$22,935.00         \$5,685.00           5800.00         Miscellaneous         \$25,000.00         \$32,935.00         \$5,685.00           5800.32         Bank Fees         \$372,000.00         \$116,532.77         \$81,423.96           5800.33         Government Fees         \$842,547.00         \$0.00         \$0.00           5800.40         Wellness Program         \$1,300,000.00<	TOTAL REV	ENUES	\$3,632,495,130.00	\$2,102,332,251.41	\$307,178,986.60
3900.00         Benefits Paid - IRC 125 Flex Plan         \$0.00         \$0.00         \$0.00         \$0.00           4300.00         Supplies         \$100,000.00         \$115,152.20         \$1,860.89           5200.00         Travel/Conference         \$120,000.00         \$116,152.20         \$1,860.89           5300.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           5450.05         Premiums - HMO         \$919,613,821.00         \$548,277,306.76         \$71,653,841.17           5450.06         Insured Dental         \$377,627.00         \$221,504.31         \$322,916.67           5450.01         Insured Dental         \$377,627.00         \$231,504.31         \$322,916.67           5450.10         Insured Vision         \$872,803.00         \$229,84.01.64         \$429,579.30           5450.21         Life         \$4,675,003.00         \$22,935.00         \$5,685.00           5800.00         Miscellaneous         \$25,000.00         \$32,935.00         \$5,685.00           5800.32         Bank Fees         \$372,000.00         \$116,532.77         \$81,423.96           5800.33         Government Fees         \$842,547.00         \$0.00         \$0.00           5800.40         Wellness Program         \$1,300,000.00<	EXPENSES				
5200.00         Travel/Conference         \$120,000.00         \$196,128.50         (\$52,965.02)           5300.00         Dues and Membership         \$353,000.00         \$27,862.00         \$0.00           5450.03         E & O Insurance         \$140,627.00         \$27,306,76         \$71,653,841.17           5450.05         Premiums -HMO         \$919,613,821.00         \$548,277,306,76         \$71,653,841.17           5450.09         Insured Dental         \$377,627.00         \$231,504.31         \$322,916,67           5450.10         Insured Vision         \$872,803.00         \$532,115.20         \$75,737,42           5450.21         Life         \$4,675,003.00         \$2,938,401.64         \$429,579.30           5800.00         Miscellaneous         \$25,000.00         \$20.00         \$50.00           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.32         Bank Fees         \$372,000.00         \$163,237.77         \$81,423.96           5800.33         Government Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$57,988.08         \$388,341.58           5800.61         Claims - Pero Medical         \$1,803,236,543.00<		Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
5300.00         Dues and Membership         \$35,000.00         \$27,862.00         \$0.00           5450.03         E & O Insurance         \$140,627.00         \$0.00         \$0.00           5450.05         Premiums - HMO         \$919,613,821.00         \$548,277,306.76         \$71,653,841.17           5450.05         Insured Dental         \$377,627.00         \$231,504.31         \$322,916.67           5450.09         Insured Vision         \$872,803.00         \$532,115.20         \$75,737.42           5450.10         Insured Vision         \$872,803.00         \$2,938,401.64         \$4429,579.30           5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.10         Consulting         \$617,800.00         \$29,936,010         \$38,355.67           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,930,401.61         \$678,025.97           5800.40         Wellness Program         \$1,300,000.00         \$579,880.02         \$77,511.01         \$1,678,025.97           5800.61         Claims - Po Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.60         Claims	4300.00	Supplies	\$100,000.00	\$115,152.20	\$1,850.89
5450.03         E & O Insurance         \$140,627.00         \$0.00         \$0.00           5450.05         Premiums - HMO         \$919,613,821.00         \$548,277,306.76         \$71,633,841.17           5450.08         Insured Dental         \$337,627.00         \$233,047.30         \$232,044.30           5450.01         Insured Vision         \$872,803.00         \$532,115.20         \$75,737.42           5450.10         Insured Vision         \$872,803.00         \$2,938,401.64         \$429,579.30           5800.00         Miscellaneous         \$25,000.00         \$2,938,401.64         \$429,579.30           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.50         Admini Fees         \$84,654.30         \$10,76,974,524.69         \$150,850,871.171           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$10,769,974,524.69         \$150,850,871.171           5800.61         Claims - PPO Medical	5200.00	Travel/Conference	\$120,000.00	\$196,128.50	(\$52,965.02)
5450.05         Premiums - HMO         \$919,613,821.00         \$548,277,306.76         \$71,653,841.17           5450.08         Insured Dental         \$377,627.00         \$221,504.31         \$322,916.67           5450.09         Insured Retiree Progams         \$399,024.00         \$193,230.70         \$23,044.30           5450.10         Insured Vision         \$872,803.00         \$52,115.20         \$75,737.42           5450.21         Life         \$4,675,003.00         \$2,938,401.64         \$4429,579.30           5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$84,544.00         \$51,255.00         \$7.501.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.50         Administration - KCSOS         \$8,185,292.00         \$5,152,896.02         \$70,11,10.21           5800.61         Claims - PDM Medical         \$1,803,236,543.00         \$2,93,341.61         \$67,633.02           5800.61         Claims - HOM Flex	5300.00	Dues and Membership	\$35,000.00	\$27,862.00	\$0.00
5450.08         Insured Dental         \$377,627.00         \$231,504.31         \$32,916.67           5450.09         Insured Retree Progams         \$399,024.00         \$193,230.70         \$23,044.30           5450.10         Insured Vision         \$872,803.00         \$52,115.20         \$77,737.42           5450.21         Life         \$4,675,003.00         \$2,938,401.64         \$429,579.30           5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.22         Audit         \$35,165.00         \$32,935.00         \$5,685.00           5800.31         Consulting         \$617,800.00         \$297,051.00         \$36,356.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,930,41.61         \$678,025.97           5800.50         Administration - KCSOS         \$8,185,292.00         \$5,152,896.02         \$777,11.0.21           5800.61         Claims - Dental         \$137,622,374.00	5450.03	E & O Insurance	\$140,627.00	\$0.00	\$0.00
5450.09         Insured Retiree Progams         \$399,024.00         \$193,230.70         \$23,044.30           5450.10         Insured Vision         \$872,803.00         \$532,115.20         \$75,737.42           5450.21         Life         \$4,675,003.00         \$2,938,401.64         \$429,579.30           5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.02         Audit         \$35,185.00         \$32,935.00         \$5,685.00           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$676,025.97           5800.60         Claims - Dental         \$113,7622,374.00         \$84,866,028.33         \$12,477,114.38           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.62         Claims - HMO Flex         \$150,614,347.00         \$70,235,41.91         \$1,767,645.85           5800.64         Claims - Pharmacy	5450.05	Premiums - HMO	\$919,613,821.00	\$548,277,306.76	\$71,653,841.17
5450.10         Insured Vision         \$872,803.00         \$532,115.20         \$75,737.42           5450.21         Life         \$4,675,003.00         \$2,938,401.64         \$429,579.30           5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.01         Consulting         \$361,850.00         \$29,38,401.64         \$429,579.30           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.33         Government Fees         \$824,547.00         \$20.00         \$176,532.77         \$81,423.96           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.60         Claims - Pordail         \$13,62,274.00         \$84,866,028.33         \$12,477,114.38           5800.61         Claims - Portal         \$13,62,274.00         \$84,866,028.33         \$12,477,114.38           5800.62         Claims - Pharmacy         \$332,282,631.00         \$259,365,108.35         \$38,772,983.31           5800.64         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.71 </td <td>5450.08</td> <td>Insured Dental</td> <td>\$377,627.00</td> <td>\$231,504.31</td> <td>\$32,916.67</td>	5450.08	Insured Dental	\$377,627.00	\$231,504.31	\$32,916.67
5450.21         Life         \$4,675,003.00         \$2,938,401.64         \$429,579.30           5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.02         Audit         \$35,185.00         \$32,935.00         \$5,685.00           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$844,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.60         Claims - PPO Medical         \$1,802,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.61         Claims - PO Medical         \$180,3236,543.00         \$10,769,74,524.69         \$150,850,871.17           5800.62         Claims - Vision         \$19,812,115.00         \$11,551,237.11         \$1,767,645.85           5800.64         Claims - Pharmacy         \$322,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin -	5450.09	Insured Retiree Progams	\$399,024.00	\$193,230.70	\$23,044.30
5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.02         Audit         \$35,185.00         \$32,935.00         \$5,685.00           5800.10         Consulting         \$617,800.00         \$227,051.00         \$336,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,650,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.63         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.64         Claims - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.71         Admin - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.72         A	5450.10	Insured Vision	\$872,803.00	\$532,115.20	\$75,737.42
5800.00         Miscellaneous         \$25,000.00         \$0.00         \$0.00           5800.02         Audit         \$35,185.00         \$32,935.00         \$5,685.00           5800.10         Consulting         \$617,800.00         \$227,051.00         \$336,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,650,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.63         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.64         Claims - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.71         Admin - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.72         A	5450.21	Life	\$4,675,003.00	\$2,938,401.64	\$429,579.30
5800.02         Audit         \$35,185.00         \$32,935.00         \$5,685.00           5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.62         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.68         Claims - Pharmacy         \$392,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin - PeO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.72         Admin - Dental         \$8,4037,147.00         \$70,235,554.71         \$773,031.147 <t< td=""><td>5800.00</td><td>Miscellaneous</td><td></td><td></td><td></td></t<>	5800.00	Miscellaneous			
5800.10         Consulting         \$617,800.00         \$297,051.00         \$36,355.67           5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.35         Admin Fees         \$84,548.00         \$51,255.00         \$77,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.64         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.68         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.61         Claims - Pharmacy         \$392,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin - Peo Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17	5800.02	Audit		\$32,935.00	\$5,685.00
5800.32         Bank Fees         \$372,000.00         \$176,532.77         \$81,423.96           5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.35         Admin Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$676,025.97           5800.50         Administration - KCSOS         \$8,185,292.00         \$5,152,896.02         \$701,110.21           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.63         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.68         Claims - Pho Medical         \$64,242,742.00         \$34,617,809,26         \$4,982,484.17           5800.71         Admin - Dental         \$8,400,000.00         \$5,095,754.71         \$733,011.47           5800.72         Admin - Dental         \$8,400,000.00         \$6,095,754.71         \$733,011.47	5800.10	Consulting			\$36,355.67
5800.33         Government Fees         \$824,547.00         \$0.00         \$0.00           5800.35         Admin Fees         \$84,548.00         \$51,255.00         \$7,530.15           5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.50         Administration - KCSOS         \$8,185,292.00         \$5,152,896.02         \$701,110.21           5800.60         Claims - Po Medical         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.61         Claims - Vision         \$19,812,115.00         \$11,551,237.11         \$1,767,645.85           5800.64         Claims - Pharmacy         \$392,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.72         Admin - Dental         \$86,307,147.00         \$4,925,226.68         \$726,971.94           5800.73         Admin - Dental         \$8,037,147.00         \$4,925,226.68         \$726,971.94           5800.75         Admin - Pharmacy         \$15,374,636.00         \$8,291,434.05         \$1,71,268.49	5800.32	•	\$372,000.00		
5800.35Admin Fees\$84,548.00\$51,255.00\$7,530.155800.40Wellness Program\$1,300,000.00\$579,880.08\$388,341.585800.41Healthcare Specialists\$5,931,338.00\$2,903,041.61\$678,025.975800.50Administration - KCSOS\$8,185,292.00\$5,152,896.02\$701,110.215800.60Claims - PPO Medical\$11,803,236,543.00\$1,076,974,524.69\$150,850,871.175800.61Claims - Dental\$137,622,374.00\$84,866,028.33\$12,477,114.385800.62Claims - HMO Flex\$150,614,347.00\$70,235,354.19\$10,469,533.025800.64Claims - Pharmacy\$392,829,631.00\$259,365,108.35\$38,772,983.315800.70Admin - PPO Medical\$64,242,742.00\$34,617,809.26\$4,982,484.175800.71Admin - Claims Processing\$8,400,000.00\$5,095,754.71\$733,011.475800.72Admin - Dental\$8,037,147.00\$4,925,226.68\$726,971.945800.73Admin - Pharmacy\$15,374,636.00\$8,291,434.05\$1,713,412.515800.75Admin - Pharmacy\$15,374,636.00\$2,345,738.00\$339,480.00580.95Unpaid Claims Liability Adjustment\$20,248,153.00\$11,811,423.00\$1,687,346.00580.95Unpaid Claims Liability Adjustment\$20,248,153.00\$11,811,423.00\$1,687,346.0070TAL EXPENSES\$3,576,385,945.00\$2,136,791,984.60\$299,269,455.53CHANGE IN NET ASSETS - BEGINNING\$698,568,274.65\$698,568,274.65\$698,568,174.65 <td>5800.33</td> <td>Government Fees</td> <td></td> <td></td> <td></td>	5800.33	Government Fees			
5800.40         Wellness Program         \$1,300,000.00         \$579,880.08         \$388,341.58           5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.50         Administration - KCSOS         \$8,185,292.00         \$5,152,896.02         \$701,110.21           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.63         Claims - Vision         \$19,812,115.00         \$11,551,237.11         \$1,767,645.85           5800.64         Claims - Pharmacy         \$392,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin - PDO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.71         Admin - Claims Processing         \$8,007,147.00         \$4,925,226.68         \$726,971.94           5800.72         Admin - Dental         \$8,037,147.00         \$4,925,226.68         \$726,971.94           5800.75         Admin - Pharmacy         \$15,374,636.00         \$8,291,434.05         \$1,713,412.51           5800.79         EAP Expense         \$3,608,950.00         \$2,345,738.00		Admin Fees			
5800.41         Healthcare Specialists         \$5,931,338.00         \$2,903,041.61         \$678,025.97           5800.50         Administration - KCSOS         \$8,185,292.00         \$5,152,896.02         \$701,110.21           5800.60         Claims - PPO Medical         \$1,803,236,543.00         \$1,076,974,524.69         \$150,850,871.17           5800.61         Claims - Dental         \$137,622,374.00         \$84,866,028.33         \$12,477,114.38           5800.63         Claims - Vision         \$19,812,115.00         \$11,551,237.11         \$1,767,645.85           5800.64         Claims - Pharmacy         \$392,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.71         Admin - Claims Processing         \$8,400,000.00         \$5,095,754.71         \$733,011.47           5800.72         Admin - Dental         \$8,037,147.00         \$4,925,226.68         \$726,971.94           5800.73         Admin - Pharmacy         \$15,374,636.00         \$8,291,434.05         \$1,713,412.61           5800.75         Admin - Pharmacy         \$16,877,46,30.00         \$8,291,434.05         \$1,713,412.51           5800.79         EAP Expense         \$3,608,950.00         \$2,345,738.00	5800.40	Wellness Program			
5800.50       Administration - KCSOS       \$8,185,292.00       \$5,152,896.02       \$701,110.21         5800.60       Claims - PPO Medical       \$1,803,236,543.00       \$1,076,974,524.69       \$150,850,871.17         5800.61       Claims - Dental       \$137,622,374.00       \$84,866,028.33       \$12,477,114.38         5800.63       Claims - Vision       \$19,812,115.00       \$11,551,237.11       \$1,767,645.85         5800.64       Claims - HMO Flex       \$150,614,347.00       \$70,235,354.19       \$10,469,533.02         5800.68       Claims - Pharmacy       \$392,829,631.00       \$259,365,108.35       \$38,772,983.31         5800.70       Admin - PPO Medical       \$64,242,742.00       \$34,617,809.26       \$4,982,484.17         5800.71       Admin - Claims Processing       \$8,400,000.00       \$5,095,754.71       \$773,011.47         5800.72       Admin - Dental       \$8,037,147.00       \$4,925,226.68       \$726,971.94         5800.73       Admin - Pharmacy       \$15,374,636.00       \$8,291,434.05       \$1,713,412.51         5800.75       Admin - Pharmacy       \$15,374,636.00       \$8,291,434.05       \$1,713,412.51         5800.79       EAP Expense       \$3,608,950.00       \$2,345,738.00       \$339,480.00         5800.95       Unpaid Claims Liability		Ū			
5800.60Claims - PPO Medical\$1,803,236,543.00\$1,076,974,524.69\$150,850,871.175800.61Claims - Dental\$137,622,374.00\$84,866,028.33\$12,477,114.385800.63Claims - Vision\$19,812,115.00\$11,551,237.11\$1,767,645.855800.64Claims - HMO Flex\$150,614,347.00\$70,235,354.19\$10,469,533.025800.68Claims - Pharmacy\$392,829,631.00\$259,365,108.35\$38,772,983.315800.70Admin - PPO Medical\$64,242,742.00\$34,617,809.26\$4,982,484.175800.71Admin - Claims Processing\$8,400,000.00\$5,095,754.71\$733,011.475800.72Admin - Dental\$8,037,147.00\$4,925,226.68\$726,971.945800.73Admin - Vision\$1,988,812.00\$1,197,060.93\$117,12,68.495800.75Admin - Pharmacy\$15,374,636.00\$8,291,434.05\$1,713,412.515800.99EAP Expense\$3,608,950.00\$2,345,738.00\$339,480.005800.95Unpaid Claims Liability Adjustment\$20,248,153.00\$11,811,423.00\$1,687,346.00TOTAL EXPENSES\$3,576,385,945.00\$2,136,791,984.60\$299,269,455.53CHANGE IN NET ASSETS - BEGINNING\$698,568,274.65\$698,568,274.65\$656,199,010.39		•			
5800.61       Claims - Dental       \$137,622,374.00       \$84,866,028.33       \$12,477,114.38         5800.63       Claims - Vision       \$19,812,115.00       \$11,551,237.11       \$1,767,645.85         5800.64       Claims - HMO Flex       \$150,614,347.00       \$70,235,354.19       \$10,469,533.02         5800.68       Claims - Pharmacy       \$392,829,631.00       \$259,365,108.35       \$38,772,983.31         5800.70       Admin - PPO Medical       \$64,242,742.00       \$34,617,809.26       \$4,982,484.17         5800.72       Admin - Claims Processing       \$8,007,147.00       \$4,925,226.68       \$726,971.94         5800.73       Admin - Vision       \$1,988,812.00       \$1,197,060.93       \$171,268.49         5800.75       Admin - Pharmacy       \$15,374,636.00       \$8,291,434.05       \$1,713,412.51         5800.95       Unpaid Claims Liability Adjustment       \$20,248,153.00       \$11,811,423.00       \$1687,346.00         5800.95       Unpaid Claims Liability Adjustment       \$20,248,153.00       \$2,136,791,984.60       \$229,269,455.53         CHANGE IN NET ASSETS       \$56,109,185.00       (\$34,459,733.19)       \$7,909,531.07         NET ASSETS - BEGINNING       \$698,568,274.65       \$698,568,274.65       \$656,199,010.39					
5800.63         Claims - Vision         \$19,812,115.00         \$11,551,237.11         \$1,767,645.85           5800.64         Claims - HMO Flex         \$150,614,347.00         \$70,235,354.19         \$10,469,533.02           5800.68         Claims - Pharmacy         \$392,829,631.00         \$259,365,108.35         \$38,772,983.31           5800.70         Admin - PPO Medical         \$64,242,742.00         \$34,617,809.26         \$4,982,484.17           5800.71         Admin - Claims Processing         \$8,400,000.00         \$5,095,754.71         \$7733,011.47           5800.72         Admin - Dental         \$8,037,147.00         \$4,925,226.68         \$726,971.94           5800.75         Admin - Vision         \$11,988,812.00         \$1,197,060.93         \$171,268.49           5800.75         Admin - Pharmacy         \$16,374,636.00         \$8,291,434.05         \$1,713,412.51           5800.79         EAP Expense         \$3,608,950.00         \$2,345,738.00         \$339,480.00           5800.94         Other Distributions/Contributions         \$6,660,880.00         \$3,809,992.51         \$514,855.95           5800.95         Unpaid Claims Liability Adjustment         \$20,248,153.00         \$11,811,423.00         \$1,687,346.00           TOTAL EXPENSES         \$3,576,385,945.00         \$2,136,791,984.60					
5800.64Claims - HMO Flex\$150,614,347.00\$70,235,354.19\$10,469,533.025800.68Claims - Pharmacy\$392,829,631.00\$259,365,108.35\$38,772,983.315800.70Admin - PPO Medical\$64,242,742.00\$34,617,809.26\$4,982,484.175800.71Admin - Claims Processing\$8,400,000.00\$5,095,754.71\$773,011.475800.72Admin - Dental\$8,037,147.00\$4,925,226.68\$726,971.945800.73Admin - Vision\$1,988,812.00\$1,197,060.93\$1171,268.495800.75Admin - Pharmacy\$15,374,636.00\$8,291,434.05\$1,713,412.515800.79EAP Expense\$3,608,950.00\$2,345,738.00\$339,480.005800.94Other Distributions/Contributions\$6,660,880.00\$3,809,992.51\$514,855.955800.95Unpaid Claims Liability Adjustment\$20,248,153.00\$111,811,423.00\$1,687,346.00TOTAL EXPENSES\$3,576,385,945.00\$2,136,791,984.60\$299,269,455.53CHANGE IN NET ASSETS\$56,109,185.00(\$34,459,733.19)\$7,909,531.07NET ASSETS - BEGINNING\$698,568,274.65\$698,568,274.65\$698,568,274.65\$656,199,010.39					
5800.68Claims - Pharmacy\$392,829,631.00\$259,365,108.35\$38,772,983.315800.70Admin - PPO Medical\$64,242,742.00\$34,617,809.26\$4,982,484.175800.71Admin - Claims Processing\$8,400,000.00\$5,095,754.71\$733,011.475800.72Admin - Dental\$8,037,147.00\$4,925,226.68\$726,971.945800.73Admin - Vision\$1,988,812.00\$1,197,060.93\$171,268.495800.75Admin - Pharmacy\$15,374,636.00\$8,291,434.05\$1,713,412.515800.79EAP Expense\$3,608,950.00\$2,345,738.00\$339,480.005800.94Other Distributions/Contributions\$6,660,880.00\$3,809,992.51\$514,855.955800.95Unpaid Claims Liability Adjustment\$20,248,153.00\$11,811,423.00\$1,687,346.00TOTAL EXPENSES\$3,576,385,945.00\$2,136,791,984.60\$299,269,455.53CHANGE IN NET ASSETS\$56,109,185.00(\$34,459,733.19)\$7,909,531.07NET ASSETS - BEGINNING\$698,568,274.65\$698,568,274.65\$656,199,010.39					
5800.70       Admin - PPO Medical       \$64,242,742.00       \$34,617,809.26       \$4,982,484.17         5800.71       Admin - Claims Processing       \$8,400,000.00       \$5,095,754.71       \$733,011.47         5800.72       Admin - Dental       \$8,037,147.00       \$4,925,226.68       \$726,971.94         5800.73       Admin - Vision       \$1,988,812.00       \$1,197,060.93       \$171,268.49         5800.75       Admin - Pharmacy       \$15,374,636.00       \$8,291,434.05       \$1,713,412.51         5800.79       EAP Expense       \$3,608,950.00       \$2,345,738.00       \$339,480.00         5800.94       Other Distributions/Contributions       \$6,660,880.00       \$3,809,992.51       \$514,855.95         5800.95       Unpaid Claims Liability Adjustment       \$20,248,153.00       \$11,811,423.00       \$1,687,346.00         TOTAL EXPENSES       \$3,576,385,945.00       \$2,136,791,984.60       \$299,269,455.53         CHANGE IN NET ASSETS       \$56,109,185.00       (\$34,459,733.19)       \$7,909,531.07         NET ASSETS - BEGINNING       \$698,568,274.65       \$698,568,274.65       \$656,199,010.39					
5800.71       Admin - Claims Processing       \$8,400,000.00       \$5,095,754.71       \$733,011.47         5800.72       Admin - Dental       \$8,037,147.00       \$4,925,226.68       \$726,971.94         5800.73       Admin - Vision       \$1,988,812.00       \$1,197,060.93       \$171,268.49         5800.75       Admin - Pharmacy       \$15,374,636.00       \$8,291,434.05       \$1,713,412.51         5800.79       EAP Expense       \$3,608,950.00       \$2,345,738.00       \$339,480.00         5800.94       Other Distributions/Contributions       \$6,660,880.00       \$3,809,992.51       \$514,855.95         5800.95       Unpaid Claims Liability Adjustment       \$20,248,153.00       \$11,811,423.00       \$1,687,346.00         TOTAL EXPENSES       \$3,576,385,945.00       \$2,136,791,984.60       \$299,269,455.53         CHANGE IN NET ASSETS       \$56,109,185.00       (\$34,459,733.19)       \$7,909,531.07         NET ASSETS - BEGINNING       \$698,568,274.65       \$698,568,274.65       \$656,199,010.39		•			
5800.72       Admin - Dental       \$8,037,147.00       \$4,925,226.68       \$726,971.94         5800.73       Admin - Vision       \$1,988,812.00       \$1,197,060.93       \$171,268.49         5800.75       Admin - Pharmacy       \$15,374,636.00       \$8,291,434.05       \$1,713,412.51         5800.79       EAP Expense       \$3,608,950.00       \$2,345,738.00       \$339,480.00         5800.94       Other Distributions/Contributions       \$6,660,880.00       \$3,809,992.51       \$514,855.95         5800.95       Unpaid Claims Liability Adjustment       \$20,248,153.00       \$11,811,423.00       \$1,687,346.00         TOTAL EXPENSES       \$3,576,385,945.00       \$2,136,791,984.60       \$299,269,455.53         CHANGE IN NET ASSETS       \$56,109,185.00       (\$34,459,733.19)       \$7,909,531.07         NET ASSETS - BEGINNING       \$698,568,274.65       \$698,568,274.65       \$656,199,010.39					
5800.73         Admin - Vision         \$1,988,812.00         \$1,197,060.93         \$171,268.49           5800.75         Admin - Pharmacy         \$15,374,636.00         \$8,291,434.05         \$1,713,412.51           5800.79         EAP Expense         \$3,608,950.00         \$2,345,738.00         \$339,480.00           5800.94         Other Distributions/Contributions         \$6,660,880.00         \$3,809,992.51         \$514,855.95           5800.95         Unpaid Claims Liability Adjustment         \$20,248,153.00         \$11,811,423.00         \$1,687,346.00           TOTAL EXPENSES         \$3,576,385,945.00         \$2,136,791,984.60         \$299,269,455.53           CHANGE IN NET ASSETS         \$56,109,185.00         (\$34,459,733.19)         \$7,909,531.07           NET ASSETS - BEGINNING         \$698,568,274.65         \$698,568,274.65         \$656,199,010.39		•			
5800.75         Admin - Pharmacy         \$15,374,636.00         \$8,291,434.05         \$1,713,412.51           5800.79         EAP Expense         \$3,608,950.00         \$2,345,738.00         \$339,480.00           5800.94         Other Distributions/Contributions         \$6,660,880.00         \$3,809,992.51         \$514,855.95           5800.95         Unpaid Claims Liability Adjustment         \$20,248,153.00         \$11,811,423.00         \$1,687,346.00           TOTAL EXPENSES         \$3,576,385,945.00         \$2,136,791,984.60         \$299,269,455.53           CHANGE IN NET ASSETS         \$56,109,185.00         (\$34,459,733.19)         \$7,909,531.07           NET ASSETS - BEGINNING         \$698,568,274.65         \$698,568,274.65         \$656,199,010.39					
5800.79         EAP Expense         \$3,608,950.00         \$2,345,738.00         \$339,480.00           5800.94         Other Distributions/Contributions         \$6,660,880.00         \$3,809,992.51         \$514,855.95           5800.95         Unpaid Claims Liability Adjustment         \$20,248,153.00         \$11,811,423.00         \$1,687,346.00           TOTAL EXPENSES         \$3,576,385,945.00         \$2,136,791,984.60         \$299,269,455.53           CHANGE IN NET ASSETS         \$56,109,185.00         (\$34,459,733.19)         \$7,909,531.07           NET ASSETS - BEGINNING         \$698,568,274.65         \$698,568,274.65         \$656,199,010.39					
5800.94         Other Distributions/Contributions         \$6,660,880.00         \$3,809,992.51         \$514,855.95           5800.95         Unpaid Claims Liability Adjustment         \$20,248,153.00         \$11,811,423.00         \$1,687,346.00           TOTAL EXPENSES         \$3,576,385,945.00         \$2,136,791,984.60         \$299,269,455.53           CHANGE IN NET ASSETS         \$56,109,185.00         (\$34,459,733.19)         \$7,909,531.07           NET ASSETS - BEGINNING         \$698,568,274.65         \$698,568,274.65         \$656,199,010.39		•			
5800.95         Unpaid Claims Liability Adjustment         \$20,248,153.00         \$11,811,423.00         \$1,687,346.00           TOTAL EXPENSES         \$3,576,385,945.00         \$2,136,791,984.60         \$299,269,455.53           CHANGE IN NET ASSETS         \$56,109,185.00         (\$34,459,733.19)         \$7,909,531.07           NET ASSETS - BEGINNING         \$698,568,274.65         \$698,568,274.65         \$656,199,010.39					
TOTAL EXPENSES\$3,576,385,945.00\$2,136,791,984.60\$299,269,455.53CHANGE IN NET ASSETS\$56,109,185.00(\$34,459,733.19)\$7,909,531.07NET ASSETS - BEGINNING\$698,568,274.65\$698,568,274.65\$656,199,010.39					
NET ASSETS - BEGINNING \$698,568,274.65 \$698,568,274.65 \$656,199,010.39		· · · · <u>-</u>			
	CHANGE IN	NET ASSETS	\$56,109,185.00	(\$34,459,733.19)	\$7,909,531.07
NET ASSETS - ENDING \$754,977,459.65 \$664,108,541.46 \$664,108,541.46	NET ASSET	S - BEGINNING	\$698,568,274.65	\$698,568,274.65	\$656,199,010.39
	NET ASSET	S - ENDING	\$754, <b>q7</b> 7,459.65	\$664,108,541.46	\$664,108,541.46

# SISC III BALANCE SHEET April 30, 2024

		October 1, 2023	April 30, 2024
		BALANCE	BALANCE
ASSETS			
			ADD 044 400 70
9110.00	Cash in County Treasury	\$110,780,738.98	\$85,644,468.78
9120.00	Bank Account-Health Claims	\$162,963,108.78	\$255,275,223.56
9130.00	Revolving Fund	\$1,500.00	\$1,500.00
9150.01	Local Agency Investment Fund	\$245,771.10	\$253,154.98
9150.03	Investments	\$518,909,265.11	\$534,101,447.36
9200.00	Accounts Receivable	\$126,494,090.92	\$74,739,671.62
9330.00	Prepaid Expenditures	\$60,980,164.28	\$2,027,416.91
9335.00	Reserve Fund	\$13,722,357.00	\$14,087,525.81
TOTAL AS	SETS	\$994,096,996.17	\$966,130,409.02
<u>LIABILITIE</u>	<u>s</u>		
9500.00	Current Liabilities	\$80,350,572.36	\$78,751,920.11
9650.00	Deferred Income	\$7,580,704.23	\$3,861,079.52
9668.00	Unpaid Claims Liability	\$207,597,444.93	\$219,408,867.93
TOTAL LIA	BILITIES	\$295,528,721.52	\$302,021,867.56
NET ASSE	TS - Funding Stabilization Reserves	\$698,568,274.65	\$664,108,541.46
TOTAL LIA	BILITIES AND NET ASSETS	\$994,096,996.17	\$966,130,409.02

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

#### SISC III Investments April 30, 2024

#### 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	\$85,644,468.78	3.37% 1.81%	LAST QUARTER 5 YEAR AVERAGE	JAN-MAR 2024 APR 2019 - MAR 2024
LOCAL AGENCY INVESTMENT FUND	\$253,154.98	4.27% 4.30% 1.79%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	April, 2024 JAN-MAR 2024 APR 2019 - MAR 2024

#### 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, 2024 was:

	MARKET	QUARTERLY	ANNUALIZED		
INVESTMENT FIRM	VALUE	RETURN	RETURN	PERIOD	DATES
MADISON INVESTMENTS	\$68.042.575.00	0.30%	1.19%	LAST QUARTER	JAN-MAR 2024
(SISC INVESTMENT POOL)	\$00,0 <del>4</del> 2,575.00	0.30%	1.19%	5 YEAR AVERAGE	APR 2019 - MAR 2024
			4.74%	YIELD TO MATURITY	AS OF MAR 31, 2024
MORGAN STANLEY	\$237,185,833.72	0.67%	2.68%	LAST QUARTER	JAN-MAR 2024
(FRED BAYLES)			1.32%	5 YEAR AVERAGE	APR 2019 - MAR 2024
			4.58%	YIELD TO MATURITY	AS OF MAR 31, 2024
WELLS FARGO ADVISORS	\$228,873,038.64	0.54%	2.16%	LAST QUARTER	JAN-MAR 2024
(RICH EDWARDS)			0.77%	5 YEAR AVERAGE	APR 2019 - MAR 2024
, , , , , , , , , , , , , , , , , , ,			4.86%	YIELD TO MATURITY	AS OF MAR 31, 2024
	\$534,101,447.36	1			

#### **5-YEAR HISTORY OF RETURNS**

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
3/31/2024	3.37%	4.30%	1.19%	2.68%	2.16%	2.45%
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
3/31/2020	2.10%	2.03%	8.05%	6.39%	5.47%	4.11%
12/31/2019	2.13%	2.29%	1.12%	1.63%	1.98%	1.93%
9/30/2019	2.03%	2.45%	2.85%	2.47%	2.51%	2.31%
6/30/2019	2.03%	2.57%	4.84%	3.95%	5.12%	3.24%
			13			

#### SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A Investment Returns As of : 3-31-2024

#### 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 <u>Trustee/Custodian of Assets</u>: Prudential Retirement

•	nley Return on Investme fall fees & expenses)	nt		Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Jan-Mar 2024	6.94%	VS.	5.48%
Calendar Yr-To-Date:	Jan-Mar 2024	6.94%	VS.	5.48%
Rolling 4 Quarters:	Apr 2023-Mar 2024	20.04%		
5-Year History of Returns:	2023	19.05%		
	2022	-18.94%		
	2021	15.33%		
	2020	17.56%		
	2019	25.08%		

#### SISC GASB 45 TRUST A

#### As of : 3-31-2024

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 <u>Trustee/Custodian of Assets</u>: U.S. Bank

-	nley Return on Investmer fall fees & expenses)	nt		Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Jan-Mar 2024	5.22%	VS.	5.48%
Calendar Yr-to-Date:	Jan-Mar 2024	5.22%	VS.	5.48%
Fiscal Year-To-Date:	Jul 2023-Mar 2024	9.70%		
Rolling 4 Quarters:	Apr 2023-Mar 2024	12.68%		
5-Year History of Returns:	2022-23	10.83%		
	2021-22	-9.71%		
	2020-21	29.13%		
	2019-20	-0.02%		
	2018-19	6.17%		

#### SISC INVESTMENT POOL JAN-MAR 2024 MADISON INVESTMENT SUMMARY REPORT

Type of Investment	lssuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 3/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	\$140,000.00	\$149,482.20	A3	A-	5.24%	04/10/2024	10	(9,545.20)	\$139,937.00	\$2,525.33	\$142,462.33
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	\$166,000.00	\$176,766.76	A3	A-	5.24%	04/10/2024	10	(10,841.46)	\$165,925.30	\$2,841.00	\$168,766.30
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$678,303.75	A1	А	5.29%	04/24/2025	389	(50,248.35)	\$628,055.40	\$4,538.63	\$632,594.03
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	А	6.19%	09/01/2024	154	(178,053.12)	\$1,770,961.92	\$5,040.00	\$1,776,001.92
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	А	4.95%	10/15/2025	563	(16,428.96)	\$140,149.44	\$2,154.50	\$142,303.94
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	\$1,090,000.00	\$1,179,641.60	A3	A-	5.24%	04/10/2024	10	(90,132.10)	\$1,089,509.50	\$18,624.30	\$1,108,133.80
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.93%	12/01/2025	610	(183,365.10)	\$1,750,713.00	\$18,714.37	\$1,769,427.37
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	А	4.97%	03/10/2026	709	(68,445.00)	\$912,366.00	\$855.26	\$913,221.26
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	А	5.28%	03/01/2025	335	(50,872.50)	\$732,315.00	\$1,656.25	\$733,971.25
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	А	3.58%	11/01/2025	580	(89,195.45)	\$2,114,227.40	\$21,113.42	\$2,135,340.82
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A*-	4.97%	03/10/2026	709	(63,649.04)	\$1,168,764.24	\$1,084.72	\$1,169,848.96
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.68%	08/08/2026	860	(73,810.00)	\$1,043,999.00	\$3,882.78	\$1,047,881.78
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	А	4.95%	10/15/2025	563	(29,131.25)	\$1,922,188.50	\$28,623.98	\$1,950,812.48
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A3	А	5.06%	05/03/2026	763	(43,630.50)	\$2,101,006.50	\$30,028.96	\$2,131,035.46
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A-	5.16%	11/13/2025	592	3,712.80	\$331,717.60	\$4,692.00	\$336,409.60
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.97%	03/10/2026	709	6,344.00	\$149,721.60	\$146.02	\$149,867.62
CORPORATE BOND	TARGET CORP	10/12/2022	\$1,100,000.00	\$1,083,247.00	A2	A	5.40%	07/01/2024	92	11,528.00	\$1,094,775.00	\$9,668.75	\$1,104,443.75
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.93%	12/01/2025	610	9,038.70	\$402,965.00	\$4,389.80	\$407,354.80
CORPORATE BOND	TARGET CORP	02/06/2023	\$1,110,000.00	\$1,095,081.60	A2	A	5.40%	07/01/2024	92	9,645.90	\$1,104,727.50	\$9,668.75	\$1,114,396.25
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	A1	A	5.29%	04/24/2025	389	37,792.10	\$1,606,206.00	\$11,670.75	\$1,617,876.75
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.86%	02/07/2028	1408	15,589.00	\$663,936.00	\$3,629.16	\$667,565.16
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	4.63%	03/01/2027	1065	87,246.40	\$2,240,828.80	\$2,273.33	\$2,243,102.13
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.73%	03/01/2026	700	45,942.00	\$2,184,604.80	\$4,655.00	\$2,189,259.80
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.83%	03/15/2026	714	(26,194.20)	\$2,163,949.35	\$3,104.17	\$2,167,053.52
CORPORATE BOND	METLIFE INC.	04/18/2023	\$450,000.00	\$444,375.00	A3	A-	5.24%	04/10/2024	10	5,422.50	\$449,797.50	\$7,575.97	\$457,373.47
CORPORATE BOND	STATE STREET CORP	07/21/2023	\$135,000.00	\$129,161.25	A1	A	3.58%	11/01/2025	580	3,284.55	\$132,445.80	\$1,347.66	\$133,793.46
CORPORATE BOND	NATIONNAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.86%	02/07/2028	1408	4,365.00	\$426,816.00	\$2,298.47	\$429,114.47
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	4.63%	08/28/2026	880	1,905.40	\$132,872.60	\$470.64	\$133,343.24
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.86%	02/07/2028	1408	2,395.00	\$118,560.00	\$604.86	\$119,164.86
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A3	A	5.06%	05/03/2026	763	2,501.85	\$188,366.10	\$2,611.21	\$190,977.31
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A-	4.93%	09/01/2027	1249	6,643.00	\$673,995.00	\$2,187.50	\$676,182.50
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.86%	02/07/2028	1408	21,764.48	\$1,040,482.56	\$5,564.71	\$1,046,047.27
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00 \$32,374,000.00	\$403,023.25 \$31,898,330.21	Aaa	AAA	4.68%	08/08/2026	860_	340.00 (\$708,081.55)	\$403,363.25 \$31,190,248.66	\$1,529.58 \$219,771.83	\$404,892.83 \$31,410,020.49
										,			
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$929,163.84	Aaa	AA+	5.71%	01/01/2025	276	(101,447.42)	\$827,716.42	\$1,943.82	\$829,660.24
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,369,087.50	Aaa	AA+	5.07%	07/25/2025	481	(527,564.85)	\$3,841,522.65	\$8,905.84	\$3,850,428.49
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,354,073.91	Aaa	AA+	5.00%	10/25/2025	573	(350,574.16)	\$1,003,499.75	\$3,392.32	\$1,006,892.07
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	5.00%	10/25/2025	573	(130,815.00)	\$968,560.00	\$1,071.26	\$969,631.26
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$1,380,306.95	Aaa	AA+	5.36%	01/25/2025	300	(175,210.01)	\$1,205,096.94	\$3,103.34	\$1,208,200.28
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,233,435.90	Aaa	AA+	5.05%	01/25/2025	300	(103,248.58)	\$1,130,187.32	\$3,086.86	\$1,133,274.18
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	5.36%	01/25/2025	300	(72,436.25)	\$980,220.00	\$1,745.64	\$981,965.64
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$176,791.08	\$127,132.39	Aaa	AA+	5.88%	10/25/2024	208	(10,284.48)	\$116,847.91	\$242.94	\$117,090.85
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,855,455.81	Aaa	AA+	4.83%	09/01/2026	884	(42,795.36)	\$1,812,660.45	\$3,209.63	\$1,815,870.08
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,464,679.68	Aaa	AA+	5.23%	04/01/2028	1462	27,855.92	\$1,492,535.60	\$6,060.60	\$1,498,596.20
			\$16,724,446.83	\$14,865,367.22						(\$1,486,520.18)	\$13,378,847.04	\$32,762.25	\$13,411,609.29
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	4.52%	08/15/2026	867	(4,095.61)	\$787,497.75	\$1,631.99	\$789,129.74
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SISC INVESTMENT POOL	
JAN-MAR 2024	
MADISON INVESTMENT SUMMARY REPORT	

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 3/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	4.52%	08/15/2026	867	(227.98)	\$539,599.05	\$1,165.71	\$540,764.76
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	5.09%	02/15/2025	321	(60,933.45)	\$1,241,110.50	\$3,163.88	\$1,244,274.38
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	4.52%	08/15/2026	867	(32,958.75)	\$512,572.50	\$1,049.14	\$513,621.64
US TREASURY NOTE	US TREAS NTS	03/05/2020	\$4,050,000.00	\$4,272,117.19	Aaa	AA+	5.41%	06/30/2024	91	(256,339.69)	\$4,015,777.50	\$20,455.59	\$4,036,233.09
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$950,000.00	\$1,011,675.79	Aaa	AA+	5.41%	06/30/2024	91	(69,703.29)	\$941,972.50	\$4,786.27	\$946,758.77
US TREASURY NOTE	US TREAS NTS	03/15/2021	\$1,065,000.00	\$1,120,122.07	Aaa	AA+	5.41%	06/30/2024	91	(64,121.32)	\$1,056,000.75	\$5,413.04	\$1,061,413.79
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	4.52%	08/15/2026	867	(201,411.05)	\$1,817,302.50	\$3,730.25	\$1,821,032.75
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	4.52%	08/15/2026	867	(118,978.30)	\$1,290,750.75	\$2,564.54	\$1,293,315.29
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	5.09%	02/15/2025	321	(533,765.73)	\$7,947,974.30	\$20,709.10	\$7,968,683.40
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	4.52%	08/15/2026	867	(68,171.52)	\$792,157.50	\$1,631.98	\$793,789.48
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	5.09%	02/15/2025	321	(61,673.21)	\$1,298,542.28	\$3,451.52	\$1,301,993.80
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$4,793,000.00	\$4,887,565.46	Aaa	AA+	5.41%	06/30/2024	91	(135,066.31)	\$4,752,499.15	\$24,216.21	\$4,776,715.36
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	4.52%	08/15/2026	867	(15,353.44)	\$1,957,095.00	\$3,963.38	\$1,961,058.38
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	4.52%	08/15/2026	867	10,143.30	\$1,863,900.00	\$3,730.24	\$1,867,630.24
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	4.36%	08/15/2027	1232	19,599.81	\$3,781,525.50	\$11,550.21	\$3,793,075.71
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	4.36%	08/15/2027	1232	11,338.61	\$1,120,452.00	\$3,300.06	\$1,123,752.06
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	4.52%	08/15/2026	867	15,446.17	\$1,901,178.00	\$3,846.81	\$1,905,024.81
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	4.36%	08/15/2027	1232	(18,658.60)	\$2,044,824.90	\$6,270.11	\$2,051,095.01
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	4.36%	08/15/2027	1232	6,450.12	\$653,597.00	\$1,980.03	\$655,577.03
US TREASURY NOTE	US TREASURY NOTE	04/06/2023	\$606,000.00	\$586,425.39	Aaa	AA+	5.09%	02/15/2025	321	3,467.13	\$589,892.52	\$1,438.14	\$591,330.66
US TREASURY NOTE	US TREASURY NOTE	05/10/2023	\$414,000.00	\$401,888.65	Aaa	AA+	5.41%	06/30/2024	91	8,613.05	\$410,501.70	\$2,108.23	\$412,609.93
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	4.36%	08/15/2027	1232	(56,337.37)	\$3,236,238.86	\$9,900.17	\$3,246,139.03
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	4.31%	02/15/2028	1416	(39,836.56)	\$1,628,365.50	\$6,125.18	\$1,634,490.68
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aaa	AA+	4.31%	02/15/2028	1416	74,319.31	\$5,970,673.50	\$22,050.62	\$5,992,724.12
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aaa	AA+	4.41%	02/28/2027	1064	183,676.24	\$7,583,330.50	\$13,320.97	\$7,596,651.47
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aaa	AA+	4.41%	02/28/2027	1064	20,373.93	\$907,208.25	\$1,567.18	\$908,775.43
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aaa	AA+	4.41%	02/28/2027	1064	(25,180.68)	\$2,689,058.30	\$4,701.52	\$2,693,759.82
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aaa	AA+	4.31%	02/15/2028	1416	(46,712.17)	\$3,492,726.00	\$12,658.68	\$3,505,384.68
			\$70,322,000.00	\$68,280,421.92					_	(\$1,456,097.36)	\$66,824,324.56	\$202,480.75	\$67,026,805.31
		Subtotal	\$119,420,446.83	\$115,044,119.35					-	(\$3,650,699.09)	\$111,393,420.26	\$455.014.83	\$111,848,435.09

#### SISC INVESTMENT POOL JAN-MAR 2024 MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 3/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$1,634,398.82	\$1,634,398.82			0.00%	Ď			\$1,634,398.82	\$6,910.08	\$1,641,308.90
		Total _	\$121,054,845.65	\$2,996,608.32 \$119,675,126.49	Principal Pay D	Downs				(\$2,996,608.32) (\$6,647,307.41)	\$113,027,819.08	\$461,924.91	\$113,489,743.99
Percentage of Portfolio (t	by type)	1				Portfolio Yield to Maturity _	4.74%	Weighted Avg. Maturity	736	_		Cash Invested: n-to-Date return es earnings +/- cha	\$67,617,209.22 \$45,872,534.77 ange in market value)
CORPORATE BOND US TREASURY NOTE MORTGAGE PASSTHRU MONEY MARKET	27.68 59.06 11.82 1.45 	% %				_		_				portionate share_ g Portfolio Value	\$68,042,575

#### NOTES:

1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy

2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.

3) The source of security market value and the accrued interest is the monthly statement provided by US Bank.

4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

#### SISC III JAN-MAR 2024 MORGAN STANLEY - FRED BAYLES INVESTMENT SUMMARY REPORT

Type of Investment	lssuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss)	Market Value Current Qtr	Accrued Interest	Ending Portfolio Value
							3/31/2024			(Mkt Vlu-Cost)	3/31/2024		(Mkt + Acc Int)
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AAA	4.776%	11/7/2025	586	(\$20,415.00)	\$483,760.00	\$5,350.00	\$489,110.00
Federal Agency	FFCB	4/20/2023	\$1,500,000.00 \$2,000,000.00	\$1,497,000.00 \$2,001,175.00	AAA	AAA	5.324%	10/13/2026	926	(\$2,145.00) (\$22,560.00)	\$1,494,855.00 \$1,978,615.00	\$36,260.00 \$41,610.00	\$1,531,115.00 \$2,020,225.00
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	А	5.555%	10/24/2024	207	(\$21,220.00)	\$980,710.00	\$9,158.33	\$989,868.33
Corporate Bond	GENERAL DYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	A-	5.243%	4/1/2025	366	(\$183,360.00)	\$980,710.00	\$24,375.00	\$1,495,170.00
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	4.940%	1/15/2026	655	(\$36,435.00)	\$244,030.00	\$1,873.61	\$245,903.61
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	4.967%	8/12/2025	499	(\$37,072.50)	\$707,557.50	\$701.31	\$708,258.81
Corporate Bond	UNITED PARCEL SERV	3/1/2021	\$750,000.00	\$790,837.50	A2	A	5.567%	9/1/2024	154	(\$51,367.50)	\$739,470.00	\$1,375.00	\$740,845.00
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A3	A-	5.595%	11/1/2025	580	(\$159,080.00)	\$978,770.00	\$17,500.00	\$996,270.00
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$992,530.00	A2	Α	4.978%	9/1/2025	519	(\$50,590.00)	\$941,940.00	\$625.00	\$942,565.00
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	А	5.350%	11/8/2024	222	(\$66,760.00)	\$980,850.00	\$8,540.28	\$989,390.28
Corporate Bond	EXXON MOVIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	5.259%	8/16/2024	138	(\$59,030.00)	\$987,870.00	\$2,523.75	\$990,393.75
Corporate Bond	CHUBB INC NOTES	2/15/2022	\$2,000,000.00	\$2,060,060.00	A3	A	5.890%	5/15/2024	45	(\$66,300.00)	\$1,993,760.00	\$25,311.11	\$2,019,071.11
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A-	5.222%	7/15/2025	471	(\$161,925.00)	\$2,458,750.00	\$20,583.33	\$2,479,333.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	5.595%	11/1/2025	580	(\$85,190.00)	\$978,770.00	\$17,500.00	\$996,270.00
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A1	A	5.188%	3/7/2025	341	(\$43,880.00)	\$1,944,120.00	\$2,833.33	\$1,946,953.33
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A3	A-	5.633%	9/11/2024	164	(\$23,770.00)	\$990,980.00	\$1,995.00	\$992,975.00
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	5.043%	5/15/2026	775	(\$42,980.00)	\$1,929,740.00	\$24,933.33	\$1,954,673.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	5.167%	9/1/2025	519	(\$34,900.00)	\$979,190.00	\$3,041.67	\$982,231.67
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022 6/3/2022	\$1,000,000.00	\$993,240.00 \$913,780.00	AA2 A3	A+ A-	5.261% 4.887%	4/1/2025 5/15/2027	366 1140	(\$16,790.00) (\$6,260.00)	\$976,450.00 \$907,520.00	\$14,250.00 \$6,422.22	\$990,700.00 \$913,942.22
Corporate Bond Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00 \$1,000,000.00	\$982,570.00	A3 A1	A- A	5.305%	6/6/2025	432	(\$6,260.00) (\$230.00)	\$907,520.00	\$12,030.28	\$994,370.28
Corporate Bond	US BANCORP	6/17/2022	\$750,000.00	\$982,570.00	A3	A-	5.633%	9/11/2024	432	(\$230.00) (\$682.50)	\$982,340.00	\$1,505.00	\$994,370.28
Corporate Bond	AMAZON COM INC.	6/23/2022	\$1,000,000.00	\$987,660.00	A3 A1	A- AA	5.452%	8/22/2024	104	(\$002.50) \$1,990.00	\$989,650.00	\$3,033.33	\$992,683.33
Corporate Bond	BANK OF AMERICA NOTE	12/22/2022	\$1,000,000.00	\$978,170.00	A1	A-	3.972%	4/25/2025	390	\$20,460.00	\$998,630.00	\$16,644.33	\$1,015,274.33
Corporate Bond	TARGET NOTES	2/17/2023	\$1,000,000.00	\$980,210.00	A2	A	5.397%	7/1/2024	92	\$15,040.00	\$995,250.00	\$8,750.00	\$1,004,000.00
Corporate Bond	HONEYWELL INTER	3/13/2023	\$1,000,000.00	\$868,610.00	A2	A	4.628%	3/1/2027	1065	\$34,950.00	\$903,560.00	\$916.67	\$904,476.67
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	4.827%	3/15/2026	714	(\$22,380.00)	\$1,936,420.00	\$2,777.78	\$1,939,197.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	A-	4.942%	10/1/2028	1645	\$26,767.50	\$771,525.00	\$21,422.92	\$792,947.92
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AA+	4.680%	8/8/2026	860	\$6,210.00	\$1,423,635.00	\$5,300.00	\$1,428,935.00
Corporate Bond	JPM NOTE	1/8/2024	\$1,000,000.00	\$964,440.00	A1	A+	4.960%	4/1/2026	731	\$3,880.00	\$968,320.00	\$16,500.00	\$984,820.00
			\$32,750,000.00	\$32,964,742.50						(\$1,060,905.00)	\$31,903,837.50	\$272,422.58	\$32,176,260.08
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	4.231%	2/15/2029	1782	(\$71,794.53)	\$464,475.00	\$1,658.66	\$466,133.66
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	4.217%	5/15/2029	1871	(\$138,315.00)	\$914,810.00	\$9,004.12	\$923,814.12
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	4.231%	2/15/2029	1782	(\$71,696.88)	\$464,475.00	\$1,658.66	\$466,133.66
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	4.519%	8/15/2026	867	(\$67,153.13)	\$1,397,925.00	\$2,843.40	\$1,400,768.40
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	5.090%	2/15/2025	321	(\$73,316.26)	\$1,946,840.00	\$5,054.94	\$1,951,894.94
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	5.090%	2/15/2025	321	(\$84,878.76)	\$1,946,840.00	\$5,054.94	\$1,951,894.94
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	5.412%	6/30/2024	91	(\$357,875.00)	\$4,957,750.00	\$25,275.23	\$4,983,025.23
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	4.217%	5/15/2029	1871	(\$202,611.80)	\$914,810.00	\$9,004.12	\$923,814.12
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	5.090%	2/15/2025	321	(\$95,056.50)	\$973,420.00	\$2,527.48	\$975,947.48
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	4.519%	8/15/2026	867	(\$182,992.95)	\$1,397,925.00	\$2,843.41	\$1,400,768.41
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	4.231%	2/15/2029	1782	(\$208,550.00)	\$928,950.00	\$3,317.30	\$932,267.30
US Treasury Note	US TREAS NTS US TREAS NTS	4/19/2021 5/25/2021	\$500,000.00 \$5,000,000,00	\$525,566.40 \$5,324,609.40	AAA AAA	AA+ AA+	5.412% 5.324%	6/30/2024 5/15/2024	91 45	(\$29,791.40) (\$241.050.40)	\$495,775.00 \$4,982,650.00	\$2,526.47 \$46,726.65	\$498,301.47 \$5,029,376.65
US Treasury Note US Treasury Note	US TREAS NTS US TREAS NTS	6/3/2021	\$5,000,000.00 \$5,000,000.00	\$5,324,609.40 \$5,326,171.50	AAA AAA	AA+ AA+	5.324% 5.324%	5/15/2024 5/15/2024	45 45	(\$341,959.40) (\$343,521.50)	\$4,982,650.00 \$4,982,650.00	\$46,726.65 \$46,726.65	\$5,029,376.65
US Treasury Note	US TREAS NTS US TREAS NTS	7/12/2021	\$5,000,000.00 \$5,000,000.00	\$5,326,171.50 \$5,278,515.50	AAA AAA	AA+ AA+	5.324% 4.817%	5/15/2024 8/15/2025	45 502	(\$343,521.50) (\$466,015.50)	\$4,982,650.00 \$4,812,500.00	\$40,720.05 \$12,637.36	\$5,029,376.65 \$4,825,137.36
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+ AA+	4.595%	5/15/2025	775	(\$240,248.45)	\$4,699,400.00	\$30,803.57	\$4,730,203.57
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	5.089%	2/15/2025	321	(\$240,240,43)	\$4,845,650.00	\$9,553.85	\$4,855,203.85
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	4.606%	3/31/2026	730	(\$122,033.12)	\$1,909,920.00	\$22,962.30	\$1,932,882.30
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	4.606%	3/31/2026	730	(\$331,645.30)	\$4,774,800.00	\$56,218.03	\$4,831,018.03
US Treasury Note	US TREAS NTS	3/10/2022	\$5,000,000.00	\$5,081,054.70	AAA	AA+	5.324%	5/15/2024	45	(\$98,404.70)	\$4,982,650.00	\$46,726.65	\$5,029,376.65
	US TREAS NTS	3/10/2022	\$2,000,000.00	\$2,032,500.00	AAA	AA+	5.324%	5/15/2024	45	(\$39,440.00)	\$1,993,060.00	\$19,240.39	\$2,012,300.39
US Treasury Note	US IREAS INTS												
US Treasury Note US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	5.032%	3/15/2025	349	(\$79,380.90)	\$2,908,080.00	\$2,437.40	\$2,910,517.40

#### SISC III JAN-MAR 2024 MORGAN STANLEY - FRED BAYLES INVESTMENT SUMMARY REPORT

Investment         Date         Value         Reting (cest)         Reting Current Qr (set)         Reting Current Qr 331/224         Current Qr 331/224         Unit (bit - Acc mut 331/224         Value         Acc mut (mit + Acc mut 331/224         Portfolo (set)         Current Qr 331/224	Type of	Issuer	Purchase	Par/Face	Dollar Amt	Moody's	S & P's	YTM	Maturity	Days to	Incep-to-date	Market		Ending
Line         Line <thlin< th="">         Line         <thline< th="">         Li</thline<></thlin<>	Investment		Date	Value	Invested	Rating	Rating	Current	Date	Maturity	UNREALIZED	Value	Accrued	Portfolio
US Treacy, Net         US Trea					(cost)	Current Qtr	Current Qtr	Quarter			Gain/(Loss)	Current Qtr	Interest	Value
US Transary, Mor.         US TREAS NTB         2.202022         S100000000         E3 1800.0000         E3 1800.00000         E3 1800.0000         E3 1800.00000								3/31/2024			(Mkt Vlu-Cost)	3/31/2024		(Mkt + Acc Int)
US Transpriker         US TREAS NTS         44/2022         53/000.000         B2/284/632         AAA         AA         53/04%         D01/2025         500         C2386/300         F2286/300         F2286/300 <td>US Treasury Note</td> <td>US TREAS NTS</td> <td>3/22/2022</td> <td>\$2,000,000.00</td> <td>\$1,990,859.38</td> <td>AAA</td> <td>AA+</td> <td>4.952%</td> <td>5/15/2025</td> <td>410</td> <td>(\$52,659.38)</td> <td>\$1,938,200.00</td> <td>\$16,112.64</td> <td>\$1,954,312.64</td>	US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	4.952%	5/15/2025	410	(\$52,659.38)	\$1,938,200.00	\$16,112.64	\$1,954,312.64
US Treasy, Net         US TREAS NTS         48/2022         10,00,0000         3107,845,00         48,721,51         41,00,222	US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	4.573%	5/31/2026	791	(\$81,959.38)	\$1,898,900.00	\$14,568.45	\$1,913,468.45
UB THEAR NTS         4M0222         51.00.0000         51.02.364.20         AAA         AAA         4.88%         63.00025         685         (61.25.40)         897.77.000         61.22.64.40         898.64.40           UB THEAR NTS         52.022         50.00000         52.025.507         AAA         AAA         4.89%         50.0002         646         61.010 577         52.22.60.00         61.22.53.72         AAA         AAA         4.89%         50.0002         646         61.22.53.72         61.22.53.72         62.22.51.60         61.22.53.72         62.22.51.60         61.22.53.72         62.22.51.60         61.22.53.72         62.22.51.60         61.22.53.72         62.22.51.60         61.22.53.72         62.22.52.60         61.52.597         61.52.597         64.41         61.52.597         64.41         61.52.597         64.41         61.52.597         64.41         61.52.597         61.62.597         61.62.597         61.62.597         61.62.597         64.50         61.55.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.62.597         61.6	US Treasury Note	US TREAS NTS	4/4/2022	\$3,000,000.00	\$2,991,445.32	AAA	AA+	5.094%	1/31/2025	306	(\$55,315.32)	\$2,936,130.00	\$12,568.68	\$2,948,698.68
UB: Teachy Nee         US: TEACA NTS         5.0022         5.000000         5.002.580 ff         AAA         AAA         4.80%         60.00205         4.80         (10.1109)         52.92.20.00         50.81.05         10.72.44           US: Teachy Nee         US: TEACA NTS         5.00020         5.105.255 ff.2         AAA         AAA         6.000205         4.80         5.100.000         5.105.257 ff.107.244         5.100.000         5.100.277 ff.107.244         5.100.277 ff.107.245         5.100.277 ff.107.245         5.100.277 ff.107.245         5.100.277 ff.107.245         5.100.277 ff.107.245         5.100.277 ff.107.245 <td< td=""><td>US Treasury Note</td><td>US TREAS NTS</td><td>4/6/2022</td><td>\$1,000,000.00</td><td>\$987,851.50</td><td>AAA</td><td>AA+</td><td>5.245%</td><td>5/31/2024</td><td>61</td><td>\$6,748.50</td><td>\$994,600.00</td><td>\$6,721.31</td><td>\$1,001,321.31</td></td<>	US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$987,851.50	AAA	AA+	5.245%	5/31/2024	61	\$6,748.50	\$994,600.00	\$6,721.31	\$1,001,321.31
UB Teasy Nobe         UB TEAS NTS         54/2022         52/2000000         \$1,062,287.17         \$1,722,481.           UB Teasy Nobe         UB TEAS NTS         62/2022         \$2,000,000         \$2,203,201.4         AA         A++         5,0229.3         \$1,020.2         \$1,000.8         \$1,002.8         \$1,000.8<	US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	4.988%	4/30/2025	395	(\$26,254.30)	\$977,730.00	\$12,084.48	\$989,814.48
UB Treasy Nor.         UB TREAS NTS         640202         \$1,00,000         \$2,037,301         AAA         AAA         6,022%         31/02/25         340         \$4,876,86         \$2,080,800         \$2,437,40         \$2,000,000         \$1,00,077         \$5,032,70         \$1,036,707         \$5,032,700         \$1,036,707         \$5,032,700         \$1,036,707         \$5,032,700         \$1,00,070         \$5,032,700         \$1,00,070         \$5,032,700         \$1,00,070         \$5,032,700         \$1,00,070         \$5,032,700         \$1,00,070         \$5,032,700         \$1,00,070         \$5,032,807         \$0,000         \$1,00,070         \$5,032,807         \$1,00,070         \$1,00,070         \$5,032,807         \$1,00,070         \$1,00,070         \$5,032,807         \$1,00,070         \$1,00,070         \$5,032,807         \$1,00,070         \$1,00,070         \$5,000,070         \$1,00,070 <t< td=""><td>US Treasury Note</td><td>US TREAS NTS</td><td>5/3/2022</td><td>\$3,000,000.00</td><td>\$2,982,539.07</td><td>AAA</td><td>AA+</td><td>4.883%</td><td>6/30/2025</td><td>456</td><td>(\$60,119.07)</td><td>\$2,922,420.00</td><td>\$20,851.65</td><td>\$2,943,271.65</td></t<>	US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	4.883%	6/30/2025	456	(\$60,119.07)	\$2,922,420.00	\$20,851.65	\$2,943,271.65
UB Treasury Non         UB TreAs NTS         628/0222         22.000,000.00         31.982.33.70         AAA         AA+         50.2%         31.912.02.00         31.983.72.00         \$1.000.60	US Treasury Note	US TREAS NTS	5/4/2022	\$2,000,000.00	\$1,996,328.12	AAA	AA+	4.941%	5/31/2025	426	(\$43,208.12)	\$1,953,120.00	\$19,323.77	\$1,972,443.77
UB Tessary Mon         US THEAS NTS         61/4022         \$10,000,000         \$9694,756.3         AA         AA         AA         4404         4002027         1125         \$12,445.03         \$12,802.07         \$15,802.00 <td>US Treasury Note</td> <td>US TREAS NTS</td> <td>5/6/2022</td> <td>\$3,000,000.00</td> <td>\$2,903,203.14</td> <td>AAA</td> <td>AA+</td> <td>5.032%</td> <td>3/15/2025</td> <td>349</td> <td>\$4,876.86</td> <td>\$2,908,080.00</td> <td>\$2,437.40</td> <td>\$2,910,517.40</td>	US Treasury Note	US TREAS NTS	5/6/2022	\$3,000,000.00	\$2,903,203.14	AAA	AA+	5.032%	3/15/2025	349	\$4,876.86	\$2,908,080.00	\$2,437.40	\$2,910,517.40
UB: Tessary No.         US TREAS NTS         015 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         51 (190.30)         50 (100.30)	US Treasury Note	US TREAS NTS	5/26/2022	\$2,000,000.00	\$1,952,343.76	AAA	AA+	5.032%	3/15/2025	349	(\$13,623.76)	\$1,938,720.00	\$1,600.68	\$1,940,320.68
UB:Teasury Mone         UB:TeAsA NTS         E/27.000         \$10,000,000         \$3087,707         AAA         AAA        AAA         AAA        AAA	US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	4.404%	4/30/2027	1125	(\$12,495.63)	\$952,270.00	\$11,559.07	\$963,829.07
UB: Tessary No.         US: TERAS NTS         6/27.022         51.000,0000         5898,770.0         AAA         AA-         AAA         AAA        AAA		US TREAS NTS				AAA	AA+		6/15/2025					\$1,968,527.21
UB Tensary Note         UB TELEAS NTS         71/50222         55.000,000         44.075.000,00         AAA         AA+         4.5317%         43.00224         30         \$50.950,00         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.973.477         \$52.927.400,00         \$51.927.477,00         \$55.277.27         \$51.983.925.00         \$51.927.478,00         \$52.972.27         \$51.983.925.00         \$51.927.478,00         \$55.972.27         \$51.983.925.00         \$51.927.478,00         \$55.972.27         \$51.983.925.00         \$51.972.97,00         \$55.277.27         \$51.983.925.00         \$51.990.90         \$51.972.97,00         \$55.277.27         \$51.983.925.00         \$51.990.00         \$51.990.90         \$51.990.90         \$51.990.90         \$51.990.90         \$51.990.90         \$51.990.90         \$51.990.90 </td <td></td> <td>US TREAS NTS</td> <td>6/27/2022</td> <td>\$1,000,000,00</td> <td></td> <td>AAA</td> <td>AA+</td> <td>4.404%</td> <td>4/30/2027</td> <td>1125</td> <td></td> <td></td> <td></td> <td>\$963,829.06</td>		US TREAS NTS	6/27/2022	\$1,000,000,00		AAA	AA+	4.404%	4/30/2027	1125				\$963,829.06
UBT meany Nome         UB TREARN TS         771/18/22         3.00,000.00         52.02.851/57         AAA         AA+         4.96%         015/202.5         110         (53.591/57)         52.27.475         52.000,000         51.176.460         52.000,77.47         52.000,77.475         52.000,77.475         52.000,77.475         52.000,77.475         53.000,000         51.176.460         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476         53.176.476 </td <td>US Treasury Note</td> <td>US TREAS NTS</td> <td>7/15/2022</td> <td>\$5,000,000.00</td> <td>\$4,937,500.00</td> <td>AAA</td> <td>AA+</td> <td>5.317%</td> <td>4/30/2024</td> <td>30</td> <td>\$50,950.00</td> <td>\$4,988,450.00</td> <td>\$52,541.21</td> <td>\$5,040,991.21</td>	US Treasury Note	US TREAS NTS	7/15/2022	\$5,000,000.00	\$4,937,500.00	AAA	AA+	5.317%	4/30/2024	30	\$50,950.00	\$4,988,450.00	\$52,541.21	\$5,040,991.21
UST TERSUNY NOME         UST TERLANY NOME         UST NOTE         21,093,000 00         \$1,73,476.54         AAA         AA+         5,651%         7,73,275.55         5,73,700.85         5,724,765.64         \$2,000,000 00         \$2,73,476.54         AAA         AA+         4,444%         21,552.07         1123         25,726.53.65         51,735,200.85,700.85         \$3,808,200.05         \$5,838,22.00         \$5,868,800.05         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,160.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.00         \$1,075,100.0	US Treasury Note	US TREAS NTS	7/19/2022		\$2,962,851,57	AAA	AA+	4.963%	5/15/2025	410	(\$35.391.57)		\$31,277,47	\$2,958,737.47
UBT Teasury Nole         US T BAULLS         1011/2022         \$1,726,000.00         \$1,74,540.95         AAA         AA+         5.51%         7731/2024         112         \$1,726,537.50         \$8,780.00         \$1,726,537.50         \$8,780.00         \$1,726,537.50         \$2,773,775.72         \$2,273,875.50         \$2,773,475.75	,					AAA	AA+							\$2,003,464.84
UBT Energy Note         UBT NOTE         2178/2023         83.000.000.00         82.733.476.54         AA         A++         5.611%         91/50207         103         83.23.00         88.30.23         \$2.800.000         81.843.561           UBT Facury Nete         UBT NOTE         44/42023         \$2.000.000.00         \$2.112.50.00         AA         AA+         4.666%         21/52026         686         \$3.09.000.00         \$3.19.85.563         13.885.563         13.885.563         13.885.563         13.98.575         \$2.800.000.00         \$3.98.575.00         AAA         AA+         4.575%         531/2026         686         \$3.09.000.00         \$3.98.575.00         AAA         AA+         4.575%         531/2026         791         (6.5.70.31)         \$3.98.95.00         \$8.25.20.31         AA         AA+         4.575%         531/2026         791         (6.5.70.31)         \$3.98.95.00         \$8.25.20.31         AA         AA+         4.575%         551/2026         1416         (51.96.25)         \$1.441         35.248.974.41         35.00         \$1.63.475         \$2.481.7         \$3.485.761.30         \$1.481.475         31.485.761.30         \$1.485.765         \$3.485.761.30         \$1.481.475         \$1.481.475         \$1.485.775         \$1.485.775         \$1.485.775         \$1.485.775 <td></td> <td>\$1,745,165.58</td>														\$1,745,165.58
UBT meany Note         UBT NOTE         32/2023         52/200,000.00         51/43/437.50         AAA         AAA         44/4%         21/52/22         1051         53/88/2.50         51.88/2.80.00         51.98/2.80.00         51						AAA	AA+							\$2,809,660.23
UBT Teasury Note         UBT NOTE         44/2023         \$2,011,20.00         AA         AA         4,400%         2/15/2026         666         (\$356,000.00)         \$1,93,716.00         \$11,071,08.00         \$19,20.23           UBT Teasury Note         UBT NOTE         51,902.02         \$1,000.00.00         \$355,82.31         AAA         AA+         \$5,737.45         \$5,903.000.00         \$28,207.23.00         \$19,20.23         \$1,000.00.00         \$48,207.23.00         \$28,27.23.00         \$1,000.00.00         \$19,20.20         \$1,007.73.45         \$4,957.73.00         \$28,27.23.02         \$4,803.00         \$28,27.23.02         \$4,803.00         \$28,27.23.02         \$1,000.00.00         \$1,42.417         \$2,884.30.00         \$28,27.23.02         \$1,41.44.50         \$1,42.417         \$2,884.30.00         \$1,42.417         \$2,884.30.00         \$1,42.417         \$2,884.30.00         \$1,42.417         \$2,884.30.00         \$1,43.44.50         \$1,43.45.50         \$1,43.55.70														\$1,888,506.81
UBT resury Note         UST NOTE         4/13/2023         \$\$1,000.000         \$\$1,056,075.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,000.000         \$\$1,000.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,020.000         \$\$1,037.000	,													\$1,985,269.89
UBT resury Note         UST Rote         59/2023         \$1000.000.00         \$9655,82.0.31         AAA														\$2,012,300.38
UST resury Note         UST Rote         517/2023         \$5,000,000.00         \$4,860,976.52         AAA         AA+         54/2%         6100/2024         91         \$106,773.45         \$4,467,790.00         \$25,22         \$4,980,705.22           UST resury Note         UST NOTE         53/3/2023         \$1,000,000.00         \$1,422,911.5         AAA         AA+         4.292%         51/5/0228         1616         (\$1,847,51.5)         \$1,443,643.00         \$5,39.31,71         \$1,483,744.17         \$2,280,774.100           US Tresury Note         UST NOTE         61/5/2023         \$1,000,000.00         \$945,976.5         AAA         AA+         4.315%         21/15/228         1416         (\$1,986,550.00         \$3,483,980.00         \$3,483,980.00         \$2,843.40         \$33,930.553.31           US Tresury Note         US T NOTE         61/15/2023         \$1,000,000.00         \$1,93,390.523.12         AAA         AA+         4.874%         7115/2025         471         \$1,95,110.00         \$2,843.40         \$39,853.53.31           US Tresury Note         US T SBIL         81/46,228.13         AAA         AA+         4.874%         7115/2025         471         \$1,95,110.00         \$2,143.41         \$2,000,000.00         \$1,976,203.51,000,000.00         \$2,448.61         \$1,66,720.20 <t< td=""><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$956,305.74</td></t<>	,													\$956,305.74
UST reasury Mode         UST NOTE         523/2022         \$3,00,000,00         \$2,242.017         \$2,442.017         \$2,648.07.4           UST reasury Mode         UST NOTE         51/3.022         \$1,000,000.00         \$1,432.910.15         AAA         AA+         4,315%         \$2/15/2028         161.68         \$1,63.46.95         \$1,63.47.55         \$1,44.17         \$1,64.95.45         \$1,44.93.05         \$1,45.95.100         \$1,45.33.15         \$1,44.75.15         \$1,45.16.16.17         \$1,46.84.00         \$2,14.66.16.16         \$1,45.20.07.66.5         \$1,45.75.20         \$1,45.75.20         \$1,45.95.20         \$1,46.73.20         \$1,45.75.20         \$1,45.75.20         \$1,45.75.20         \$1,45.95.20         \$1,45.75.20         \$1,45.75.20         \$1,45.75.20         \$1,45.75.20         \$1,45.95.20         \$1,45.20.07.66.0         \$1,45.20.07.66.0         \$1,45.20.0	,													
US Treasury Note         US TNOTE         5/31/2023         \$1,600,000.00         \$1,429,01.15         AAA         AA+         4,202%         \$1/67/2028         11/66         \$1,417,15          \$1,417,415          \$1,417,415          \$1,417,415          \$1,437,44.15           US Treasury Mote         US TNOTE         6/15/2023         \$1,000,000.00         \$945,976,85         AAA         AA+         4,315%         2/15/2028         14.16         \$1,990,56)         \$543,3710.00         \$2,443,406,58         \$349,47,463           US TRasury Mote         US TNOTE         6/12/2023         \$1,000,000.00         \$1,933,062,42         AAA         AA+         4,395%         \$1/15/2027         \$12,13,16         \$1,943,400.01         \$2,493,40         \$345,959,45         \$1,473,901.01           US TRASURY Mote         US TBILL         81/20203         \$1,000,000.00         \$3,972,988,71         AAA         AA+         \$1,474,517,5172.02         \$1,129,900.00         \$1,473,401.01         \$1,472,401.11         \$1,932,900.00         \$1,972,928,71         \$1,972,928,71         \$1,972,928,71         \$1,972,928,71         \$1,943,400.01         \$2,927,408,00.02         \$2,197,75         \$1,933,400.00         \$2,927,408,00.00         \$1,972,928,71         \$1,972,928,71         \$1,972,928,71         \$1,972,929,688         \$1,993,900.00         \$1	,													
US Treasury Note         US TNOTE         61/2023         \$2,000,000,00         \$1,907,812,00         AAA         AA+         4,315%         2/15/2028         1416         (\$19,852,00)         \$1,807,800,00         \$3,803,17         \$1,984,800,00         \$3,463,976,66         AAA         AA+         4,315%         2/15/2028         1416         (\$19,825,00)         \$53,433,170         \$53,483,800,00         \$53,483,800,00         \$53,484,580         \$53,483,800,00         \$53,443,400         \$53,493,474,461           US Treasury Note         US TOTE         7/16/2023         \$1,000,000,00         \$51,473,400,120,120         \$41         \$18,511,87         \$1,464,340,00         \$9,550,96         \$1,474,300,120           US Treasury Note         US T BILL         8/4/2023         \$1,000,000,00         \$51,973,201,20         AAA         AA+         \$524%         \$15/2024         \$25         \$1,986,200,00         \$21,466,11         \$2,007,666,00         \$1,907,200,000,00         \$21,466,14         \$2,007,666,00         \$21,466,14         \$2,007,666,00         \$21,466,14         \$2,007,666,00         \$21,466,14         \$2,007,666,00         \$2,000,243,00         \$21,466,14         \$2,007,666,00         \$2,000,243,00         \$2,000,243,00         \$2,000,243,00         \$2,000,243,00         \$2,000,243,00,00         \$2,000,243,00,00,00         \$2,000,243,	,													
US Tressury Note         US T NOTE         61/15/2023         \$1/000.000.00         \$943.980.000         \$344.66.58         \$347.486.50         \$344.386.503         \$344.386.503           US Treasury Note         US T NOTE         7/18/2023         \$2/000.000.00         \$1/34.396.503         \$343.710.00         \$2.484.30         \$353.875.00         \$2.484.30         \$356.553.           US Treasury Note         US T BILL         8/4/2023         \$51.000.000.00         \$1/44.308.13         \$AAA         \$4.74%         7/15/2025         \$71         \$1.486.400         \$55.596         \$1.474.300.           US Treasury Note         US T BILL         8/15/2023         \$2.000.000.00         \$51.723.03.12         \$AAA         \$AA+         \$51.84%         12/21/2024         275         \$512.968.88         \$1.886.200.00         \$52.468.511         \$2.007.666.30         \$50.01.655.01         \$2.200.01.00.00         \$51.757.50         \$52.868.30         \$50.98         \$50.70.655.01         \$50.34         \$50.736         \$51.987.200         \$51.987.200         \$50.34         \$50.736.555.35         \$51.987.200         \$51.987.200         \$51.987.200         \$50.34         \$50.736.555.25         \$4AA         \$4.893%         \$51.777.51         \$52.696.300.00         \$51.987.250.000.00         \$51.987.250.000.00         \$51.987.250.0000.00	,										ALC: A CONTRACT OF A			
US Treasury Note         US T NOTE         6/21/2023         \$1,000,000         \$39,112/16         AAA         AA+         4,368%         81/5/2027         122         \$19,212         \$19,312/16         \$19,31,3100         \$2,48,43.40         \$39,366,253.           US Treasury Note         US T BILL         84/2023         \$1,500,000.00         \$1,433,306,221.3         AAA         AA+         4,874%         7/15/2025         471         \$1,512,151.67         \$1,946,40.00         \$5,550.96         \$1,147,300.           US Treasury Note         US T BILL         84/2023         \$1,000,000.00         \$1,973,203.12         AAA         AA+         \$1,264.57         \$1,250.00         \$5,972,987.70         \$1,000,100.00         \$9,792,987.70         AAA         AA+         \$1,262.50         445         \$1772,331.30         \$5,965.00.00         \$5,972,987.70         \$2,486.11         \$2,200.90.00         \$1,000,100.00         \$2,403,671.88         \$4,444         4,802%         \$31,797.50         \$369,503.00         \$4,00,43         \$2,202,800.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1,000,000.00         \$1	,													
US Tressury Note       US T NOTE       7/16/2023       \$2.00,000.00       \$1.443.33,906.24       AAA       AA+       4.874%       7/15/2025       471       \$18.21.176       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.463.840.00       \$5.05.00       \$1.20.07.666.00       \$1.20.07.666.00       \$1.20.07.666.00       \$1.20.07.666.00       \$1.20.07.666.00       \$1.20.00       \$1.463.840.00       \$5.05.00.00       \$2.22.80.160.00       \$1.20.07.666.00														\$936,553.40
US Tessury Note       US T BILL       B/4/2023       \$\$1,460,200       \$\$1,446,320.10       \$\$1,446,320.10       \$\$1,446,320.00       \$\$1,474,390.10         US Treasury Note       US T BILL       8/15/2023       \$\$1,000,000.00       \$\$1,973,203.12       AAA       AAA       AAA       \$\$1,841.47       \$\$1,966,200.00       \$\$2,1486,11       \$\$2,007,686.10       \$\$2,007,686.10       \$\$2,007,686.10       \$\$2,959,70       AAA       AA+       \$\$0,324''       \$\$1,777.50       \$\$2,479,400.00       \$\$48,766.43       \$\$2,520,766.10       \$\$1,000.00.00       \$\$0,722,968,70       AAA       AA+       \$\$0,324''       \$\$1,777.50       \$\$2,479,400.00       \$\$48,706.43       \$\$2,520,160.00       \$\$2,486,61.18       \$\$1,461.48.00       \$\$1,777.50       \$\$2,479,400.00       \$\$4,86,63       \$\$2,520,160.00       \$\$2,500,507.10       \$\$1,500,527.25       \$\$AA       \$\$44       \$\$8,507.55       \$\$1,803,40.00       \$\$8,804.35       \$\$2,002,800.00       \$\$2,000,234.63       \$\$1,400       \$\$1,002,030.00       \$\$4,403.44       \$\$1,006,334.10       \$\$1,002,030.00       \$\$4,403.44       \$\$1,005,341.10       \$\$1,002,030.00       \$\$4,403.44       \$\$1,006,344.10       \$\$1,002,030.00       \$\$4,403.44       \$\$1,006,344.10       \$\$1,002,030.00       \$\$4,404.44       \$\$1,006,344.10       \$\$1,002,030.00       \$\$4,404.44       \$\$1,001,634.10       \$\$1,002,030														
US Tessury Note       US T BILL       B/15/2023       \$\$2,000,000.00       \$\$1,973,203,12       AAA       AA+       \$1,84%       123,12024       275       \$1,22,968,88       \$1,986,200.00       \$21,486,11       \$2,207,686,10         US Treasury Note       US T BILL       10/5/2023       \$1,000,000.00       \$895,1562.50       AAA       AA+       \$5,032,032,033       \$3,996,300.00       \$806,301.92       \$1,000,000.00       \$806,371.80       \$3,970,160.10         US Treasury Note       US T REASURY NOTE       11/2/2023       \$2,500,000.00       \$1,500,272.5       AAA       AA+       4.804%       \$101/2022.5       \$18       \$3,825,64       \$2,001,000.00       \$8,466,53       \$5,100,000.00       \$1,002,030.00       \$1,002,030.00       \$8,466,53       \$5,100,000.01       \$1,002,030.00       \$1,002,030.00       \$4,304,34       \$1,000,000.01       \$1,002,030.00       \$4,304,34       \$1,000,000.01       \$1,902,656,24       AAA       AA+       4,862%       \$31/202.7       \$18       \$3,825,64       \$2,001,400.01       \$4,304,34       \$1,000,000.01       \$1,902,656,24       AAA       AA+       4,862%       \$31/202.7       \$18       \$3,812,64       \$1,900,000.02       \$4,304,34       \$1,000,000.01       \$1,902,656,24       AAA       AA+       4,862%       \$31/202.7       \$18														
US T BILL       8/2/2023       \$10,000.000       \$9,792,988 70       AAA       AAA       AAA       5.324%       \$172,313.0       \$9,965,300.00       \$96,201.22       \$10,016.101.1         US Treasury Note       US T BILL       10/5/2023       \$1,000.000.00       \$961,562.50       AAA       AA+       4.004%       10/15/2025       349       \$17,77.50       \$969,360.00       \$840,766.43       \$2,522.100.00       \$2,463,671.88       AAA       AA+       4.804%       10/15/2025       518       \$3,527.75       \$1,503,045.00       \$840,766.43       \$2,252.160.00       \$2,473,600.00       \$84,766.43       \$2,252.160.00       \$840,765.43       \$2,012,864.33       \$1,000,00.00       \$1,500,272.55       AAA       AA+       4.852%       \$8/31/2025       518       \$2,827.160.00       \$8,840.43       \$2,021,286.43       \$1,000,00.00       \$1,000,214.440       AAA       4.852%       \$8/31/2025       518       \$3,825.64       \$2,004,000.00       \$4,304.34       \$1,006,034.34       \$1,006,034.34       \$1,000,000.00       \$1,909,2656.24       AAA       AA+       4.363%       \$1/31/2025       518       \$3,164.14       \$1,041,000       \$3,467.55       \$3,194.14       \$1,006,034.34       \$1,006,000.00       \$1,909,357.50       AAA       AA+       4.363%       \$1/31/2026       714														
US Tessury Note       US T BILL       10/5/2023       \$1,000,000.00       \$951,652,50       AAA       AAA       5,032%       3/15/2025       349       \$17,77,50       \$969,360.00       \$800,34       \$970,160.00         US Treasury Note       US TREASURY NOTE       11/2/2023       \$2,500,000.00       \$2,463,671.88       AAA       AAA       4,862%       8/31/2025       518       \$2,517.75       \$1,503,045.00       \$84,766.43       \$2,528,166.3       \$1,500,272.25       AAA       AA+       4,862%       8/31/2025       518       \$3,2517.75       \$1,503,045.00       \$84,876.43       \$2,201,264.4       US TREASURY NOTE       \$1,000,000.00       \$2,000,234.36       AAA       AA+       4,862%       8/31/2025       518       \$3,825.64       \$2,004,060.00       \$8,804.35       \$2,212,864.4         US TREASURY NOTE       11/2/2023       \$2,000,000.00       \$1,002,184.40       AAA       AA+       4,862%       8/31/2025       518       \$3,825.64       \$2,004,060.00       \$4,304,34       \$1,006,334.4       US Treasury Note       US TREASURY NOTE       \$1,902,030.00       \$1,002,330.00       \$1,002,330.00       \$1,002,330.00       \$1,002,330.00       \$1,002,330.00       \$1,002,330.00       \$1,002,331.00       \$1,002,331.00       \$1,002,331.00       \$1,002,331.00       \$1,002,331.00														
US Treasury Note       US TREASURY NOTE       11/2/2023       \$2,400,000       \$2,463,671.88       AAA       AAA       AAA       4.804%       10/15/2025       563       \$15,728.12       \$2,470,400.00       \$48,766.43       \$5,258.162.         US Treasury Note       US TREASURY NOTE       11/2/2023       \$1,500,000.00       \$1,200,234.36       AAA       AA+       4.852%       8/31/2025       518       \$2,257.75       \$1,500,304.00       \$8,48.04.35       \$5,102,248.47         US Treasury Note       US TREASURY NOTE       11/2/2023       \$1,000,000.00       \$1,002,148.40       AAA       AA+       4.852%       8/31/2025       518       \$5,562.44       \$1,002,300.00       \$4,304.34       \$1,002,300.00       \$4,304.34       \$1,002,300.00       \$4,304.34       \$1,002,300.00       \$4,304.34       \$1,002,300.00       \$4,304.34       \$1,002,300.00       \$1,902,656.24       AAA       AA+       4,862%       \$6/31/2025       518       \$5,516.24       \$1,900,301.00       \$1,901,301.02       \$1,001,400.00       \$1,902,656.24       AAA       AA+       4,863%       \$103/12027       \$130       \$4,941.40       \$1,002,300.00       \$1,901,301.00       \$1,911.610.00       \$1,918.61.01.00       \$1,918.61.01.00       \$1,918.61.01.00       \$1,918.61.01.00       \$1,918.61.01.00       \$1,918.61.01.00 </td <td></td>														
US Treasury Note         US TREASURY NOTE         11/9/2023         \$1,500,000.00         \$1,500,527.25         AAA         AA+         4.852%         8/31/2025         518         \$2,517.75         \$1,503,045.00         \$8,6456.53         \$1,509,501.1           US Treasury Note         US TREASURY NOTE         11/21/2023         \$2,000,000.00         \$2,000,234.36         AAA         AA+         4.852%         8/31/2025         518         \$3,825.64         \$2,000,000         \$8,496.435         \$2,1002,284.3           US Treasury Note         US TREASURY NOTE         12/2/2023         \$2,000,000.00         \$1,992,656.24         AAA         AA+         4.852%         8/31/2025         518         \$1,510.41.00         \$3,497.20         \$2,1001,801.2           US Treasury Note         US TREASURY NOTE         12/2/2023         \$1,500,000.00         \$1,992,656.24         AAA         AA+         4.863%         10/3/12027         1309         \$8,516.24         \$1,498,710.00         \$3,497.20         \$2,198,103.10           US Treasury Note         US TNOTE         12/14/2023         \$1,000,000.00         \$1,980,370.0         AAA         AA+         4.303%         10/3/12026         714         \$1,681,61.00         \$5,931,625.2         \$1,989,410.00         \$3,4677.20         \$2,351,51.50         \$1,616,60.00<	,													
US Treasury Note         US TREASURY NOTE         11/21/2023         \$2,000,000.00         \$2,000,234.36         AAA         AA+         4.852%         8/31/2025         518         \$3,825.64         \$2,004,060.00         \$8,804.35         \$2,012,864.35           US Treasury Note         US TREASURY NOTE         11/29/2023         \$1,000,000.00         \$1,002,148.40         AAA         AA+         4.852%         8/31/2025         518         \$3,825.64         \$2,004,060.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$4,304.37         \$2,002,030.00         \$3,194.14         \$1,002,188.17           US Treasury Note         US TREASURY NOTE         12/12/023         \$1,000,000.00         \$1,902,666.24         AAA         AA+         4.323%         \$2/29/2028         143         \$4,897.10.00         \$3,194.14         \$1,501,904.           US Treasury Note         US T NOTE         12/14/2023         \$2,000,000.00         \$4,907.031         AAA         AA+         4.323%         \$2/29/2028         1430         \$4,825,000.00         \$4,1071.43	,													
US Treasury Note         US TREASURY NOTE         11/29/2023         \$1,000,000.00         \$1,002,148.40         AAA         AA+         4.852%         8/31/2025         518         (\$118.40)         \$1,002,03.00         \$4,304.34         \$1,006,334.34           US Treasury Note         US TREASURY NOTE         12/8/2023         \$2,000,000.00         \$1,992,656.24         AAA         AA+         4,363%         10/3/12/027         1309         (\$8,516.24)         \$1,984,140.00         \$34,307.20         \$2,018,877.20         \$2,018,877.20         \$1,976,640.00         \$3,377.20         \$4,01/3         \$1,500.00.00         \$1,980,937.50         AAA         AA+         4,823%         2/29/2028         1430         (\$4,297.50)         \$1,976,640.00         \$6,956.52         \$1,983,596.62           US Treasury Note         US T NOTE         12/16/2023         \$1,000,000.00         \$997,070.31         AAA         AA+         4,804%         10/15/2025         653         (\$5,310.31)         \$991,760.00         \$1,918.68         \$1,011,670.41           US Treasury Note         US T NOTE         12/12/024         \$5,000,000.00         \$4,882,031.25         AAA         AA+         4,381%         6/30/2027         1186         (\$53,531.25)         \$4,828,500.00         \$4,101,163.56,072.1           US Treasury Note	,													
US Treasury Note         US TREASURY NOTE         12/8/2023         \$2,000,000.00         \$1,992,656.24         AAA         AA+         4.363%         10/31/2027         1309         \$\$1,984,140.00         \$\$34,677.20         \$\$2,018,817.10           US Treasury Note         US TREASURY NOTE         12/1/2023         \$\$2,000,000.00         \$\$1,500,000.00         \$\$1,500,000.00         \$\$1,500,000.00         \$\$1,500,000.00         \$\$1,902,656.24         AAA         AA+         4.671%         3/15/2026         7/14         (\$1,641.56)         \$\$1,498,710.00         \$\$3,696.25         \$\$1,986,696.52         \$\$1,986,696.52         \$\$1,986,696.52         \$\$1,983,596.10         \$\$1,970,600         \$\$1,991,60.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
US Treasury Note       US TREASURY NOTE       12/1/2023       \$1,500,000.00       \$1,500,351.56       AAA       AA+       4.671%       3/15/2026       714       (\$1,641.56)       \$1,498,710.00       \$3,194.14       \$1,501,904.         US Treasury Note       US T NOTE       12/14/2023       \$2,000,000.00       \$1,980,937.50       AAA       AA+       4.323%       2/2/9/2028       1430       (\$4,297.50)       \$1,976,460.00       \$6,956.52       \$1,983,3596.         US Treasury Note       US T NOTE       12/12/2023       \$1,000,000.00       \$997,070.31       AAA       AA+       4.804%       10/15/2025       563       (\$5,310.31)       \$293,531.62.0       \$1,645.02       \$2,351,557.       US Treasury Note       US T NOTE       11/2/204       \$2,300,000.00       \$2,361,382.81       AAA       AA+       4.381%       6/30/2027       1186       (\$53,531.25)       \$4,828,500.00       \$4,1071.43       \$4,869,571.4         US Treasury Note       US T NOTE       2/1/2024       \$2,000,000.00       \$2,031,537.4       AAA       AA+       4.323%       2/2/9/2028       1430       (\$32,891,24)       \$1,976,640.00       \$6,956.52       \$1,983,596.         US T reasury Note       US T NOTE       2/1/2024       \$2,000,000.00       \$1,665,234.38       AA       AA+ <td>,</td> <td></td> <td></td> <td></td> <td>1 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>N</td> <td>1 1</td> <td></td> <td></td>	,				1 1						N	1 1		
US Treasury Note         US T NOTE         12/14/2023         \$2,000,000.00         \$1,980,937.50         AAA         AA+         4.323%         2/29/2028         1430         (\$4,297.50)         \$1,976,640.00         \$6,956.52         \$1,983,956.5           US Treasury Note         US T NOTE         12/15/2023         \$1,000,000.00         \$997,070.31         AAA         AA+         4.804%         10/15/2025         563         (\$5,310.31)         \$991,760.00         \$19,918.68         \$1,011,678.00           US Treasury Note         US T NOTE         1/15/2024         \$2,350,000.00         \$2,361,382.81         AAA         AA+         4.282%         7/31/2028         1583         (\$26,070.31)         \$2,335,312.50         \$16,424.02         \$2,351,557.4           US Treasury Note         US T NOTE         2/1/2024         \$5,000,000.00         \$2,488,2031.25         AAA         AA+         4.381%         6/30/2027         1186         (\$53,531.25)         \$4,882,951.00         \$4,869,771.40         \$4,869,771.40         \$4,869,771.40         \$4,869,771.40         \$5,695.52         \$1,983,966.10         \$1,976,640.00         \$6,956.52         \$1,983,966.10         \$1,976,640.00         \$6,965.65         \$1,983,966.10         \$1,976,640.00         \$6,956.52         \$1,983,596.10         \$1,976,640.00         \$6,965.65 <td></td>														
US Treasury Note         US T NOTE         12/15/2023         \$1,000,000.00         \$997,070.31         AAA         AA+         4.804%         10/15/2025         563         \$\$5,310.31         \$991,760.00         \$\$19,918.68         \$\$1,011,678.01           US Treasury Note         US T NOTE         11/5/2024         \$2,350,302.00         \$2,361,382.81         AAA         AA+         4.282%         7/31/2028         1583         \$\$2,607.031         \$\$2,335,312.50         \$\$16,245.02         \$\$2,351,557.32           US Treasury Note         US T NOTE         2/1/2024         \$\$5,000,000         \$\$2,809,531.24         AAA         AA+         4.381%         6/30/2027         1186         \$\$53,851.25)         \$\$4,888,600.0         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,571.25         \$\$4,869,500.0         \$\$4,1071,43         \$\$4,869,571.25         \$\$4,869,500.0         \$\$6,107.80         \$\$1,659,600.0         \$\$6,107.80         \$\$1,659,650.0         \$\$6,107.80         \$\$1,659,650.0         \$\$6,107.80         \$\$1,659,650.0         \$\$6,107.80         \$\$1,659,650.0         \$\$1,659,650.0         \$\$1,659,650.0         \$\$1,659,650.0         \$\$1,659,650.0         \$\$1,659,650.0         \$\$1,659,650.0														
US Treasury Note       US T NOTE       1/5/2024       \$2,350,000.00       \$2,361,382.81       AAA       AA+       4.282%       7/31/2028       1583       (\$26,070.31)       \$2,335,312.50       \$16,245.02       \$2,351,557.40         US Treasury Note       US T NOTE       21/2024       \$5,000,000.00       \$4,882,031.25       AAA       AA+       4.381%       6/30/2027       1186       (\$53,531.25)       \$4,828,600.00       \$4,1071.43       \$4,869,571.40         US Treasury Note       US T NOTE       21/2024       \$2,000,000.00       \$2,009,531.24       AAA       AA+       4.381%       6/30/2027       1186       (\$53,591.25)       \$4,828,600.00       \$4,1071.43       \$4,869,571.40       \$4,869,571.40       \$5,000,000.00       \$2,009,531.24       AAA       AA+       4.323%       2/2/2/028       1416       (\$13,269.38)       \$1,651,965.00       \$6,107.80       \$1,869,572.60       \$1,61,965.00       \$6,107.80       \$1,869,572.60       \$2,30,251.10       \$4,076.09       \$2,330,275.10       \$4,076.09       \$2,330,275.00       \$4,076.09       \$2,330,275.00       \$4,076.09       \$2,361,750.00       \$4,076.09       \$2,30,275.00       \$1,61,965.00       \$4,076.09       \$2,30,275.00       \$4,076.09       \$2,30,275.00       \$4,076.09       \$2,30,275.00       \$2,762.82       \$969,130.00														
US Treasury Note       US T NOTE       2/1/2024       \$5,000,000.00       \$4,882,031.25       AAA       AA+       4.381%       6/30/2027       1186       (\$53,531.25)       \$4,828,500.00       \$41,071.43       \$4,869,571.4         US Treasury Note       US T NOTE       2/2/2024       \$2,000,000.00       \$2,009,531.24       AAA       AA+       4.323%       2/2/20208       1430       (\$32,891.24)       \$1,976,640.00       \$6,956.52       \$1,983,596.3         US Treasury Note       US T NOTE       2/5/2024       \$1,750,000.00       \$1,665,234.38       AAA       AA+       4.31%       2/2/2028       1430       (\$32,891.24)       \$1,976,640.00       \$6,956.52       \$1,983,596.3         US Treasury Note       US T NOTE       2/5/2024       \$2,000,000.00       \$2,373,757.65       AAA       AA+       4.31%       2/15/2028       1416       (\$11,422.65)       \$2,26,175.00       \$4,076.09       \$2,330,251.10         US Treasury Note       US T NOTE       2/9/2024       \$1,000,000.00       \$9,937,067.10       AAA       AA+       50.89%       2/15/2025       321       \$2,762.82       \$969,130.00       \$1,819.78       \$970,949.10         US Treasury Note       US T NOTE       2/2/1/2024       \$1,000,000.00       \$9,937,067.10       AAA <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>														
US Treasury Note         US T NOTE         2/2/2024         \$2,000,000.00         \$2,009,531.24         AAA         AA+         4.323%         2/29/2028         1430         (\$32,891.24)         \$1,976,640.00         \$6,956.52         \$1,983,596.52           US Treasury Note         US T NOTE         2/5/2024         \$1,750,000.00         \$1,665,234.38         AAA         AA+         4.315%         2/15/2028         1416         (\$13,269.38)         \$1,651,961.50         \$6,107.80         \$1,658,072.4           US Treasury Note         US T NOTE         2/5/2024         \$1,000.000         \$2,337,597.65         AAA         AA+         4.414%         2/28/2027         1064         (\$11,422.65)         \$2,32,691,130.00         \$1,679.09         \$2,330,257.10           US Treasury Note         US T NOTE         2/2/2024         \$1,000,000.00         \$966,367.18         AAA         AA+         5.08%         2/15/2025         321         \$2,762.82         \$96,150.00         \$1,976,640.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$970,947.00         \$9,995,700.00         \$9,995,700.00         \$9,995,700.00         \$9,995,700.00	,										ALC: A CONTRACT OF A			
US Treasury Note         US T NOTE         2/5/2024         \$1,750,000.00         \$1,655,234.38         AAA         AA+         4.315%         2/15/2028         1416         (\$13,269.38)         \$1,651,965.00         \$6,107.80         \$1,658,072.4           US Treasury Note         US T NOTE         2/5/2024         \$2,500,000.00         \$2,337,597.65         AAA         AA+         4.414%         2/28/2027         1064         (\$11,422.65)         \$2,326,175.00         \$4,076.09         \$2,330,251.4           US Treasury Note         US T NOTE         2/9/2024         \$1,000,000.00         \$996,367.18         AAA         AA+         5.089%         2/15/2025         321         \$2,762.82         \$969,130.00         \$1,819.78         \$970,949.9           US Treasury Note         US T NOTE         2/21/2024         \$1,000,000.00         \$99,937,067.10         AAA         AA+         3.925%         4/4/2024         4         \$58,632.90         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00         \$9,999,570.00	,													
US Treasury Note         US T NOTE         2/5/2024         \$2,500,000.00         \$2,337,597.65         AAA         AA+         4.414%         2/28/2027         1064         (\$11,422.65)         \$2,326,175.00         \$4,076.09         \$2,330,251.1           US Treasury Note         US T NOTE         2/9/2024         \$1,000,000.00         \$966,367.18         AAA         AA+         5.089%         2/15/2025         321         \$2,762.82         \$969,130.00         \$1,819.78         \$970,949.9           US Treasury Note         US T NOTE         2/2/2024         \$10,000,000.00         \$9,937,067.10         AAA         AA+         3.925%         4/4/2024         4         \$58,632.90         \$9,995,700.00         \$9,995,700.00         \$9,995,700.00         \$9,995,700.00         \$9,995,700.00         \$9,995,700.00         \$9,095,700.00         \$9,095,700.00         \$9,095,700.00         \$9,000.00         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$9,995,700.00         \$0,000         \$0,000         \$0,000<														
US Treasury Note         US T NOTE         2/9/2024         \$1,000,000.00         \$966,367.18         AAA         AA+         5,089%         2/15/2025         321         \$2,762.82         \$969,130.00         \$1,819.78         \$970,949.5           US Treasury Note         US T NOTE         2/2/1/2024         \$10,000,000.00         \$9,937,067.10         AAA         AA+         3.925%         4/4/2024         4         \$58,632.90         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00         \$9,995,700.00         \$0.00,800.00         \$0.00,800.00         \$0.00,800.00         \$0.00,800.00         \$0.00,800.00         \$0.00,800.00         \$0.00,800.00         \$0.00,800.00         \$0.99,97,000.00         \$0.00,800.00         \$0.99,97,000.00         \$0.00,800.00         \$0.99,97,000.00														
US Treasury Note         US T NOTE         2/2/2/224         \$10,000,000.00         \$9,937,067.10         AAA         AA+         3.925%         4/4/2024         4         \$58,632.90         \$9,995,700.00         \$0.00         \$9,995,700.00           US Treasury Note         US T NOTE         2/26/2024         \$6,000,000.00         \$5,962,192.20         AAA         AA+         4.707%         4/9(2024         9         \$30,847.80         \$5,903,040.00         \$5,000,000.00         \$5,000,000.00         \$5,000,000.00         \$5,000,000.00         \$5,000,000.00         \$5,000,000.00         \$2,992,068.75         AAA         AA+         4,416%         3/15/2026         714         (\$6,798,75)         \$2,986,170.00         \$5,893,083.00         \$2,992,058.75         \$2,992,058.75         AAA <t< td=""><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>ALC: A CONTRACT OF A</td><td></td><td>1 1</td><td>1 1</td></t<>	,										ALC: A CONTRACT OF A		1 1	1 1
US Treasury Note         US T NOTE         2/26/2024         \$6,000,000.00         \$5,962,192.20         AAA         AA+         4.707%         4/9/2024         9         \$30,847.80         \$5,993,040.00         \$0.00         \$5,993,040.00           US Treasury Note         US T NOTE         3/12/2024         \$5,000,000.00         \$5,011,132.80         AAA         AA+         4.671%         3/15/2026         714         (\$15,432.80)         \$4,995,700.00         \$10,693.43         \$5,006,393.40.993.40.903           US Treasury Note         US T NOTE         3/15/2024         \$3,000,000.00         \$2,992,968.75         AAA         AA+         4.416%         3/15/2027         1079         (\$6,798.75)         \$2,986,170.00         \$5,889.95         \$2,992,959.55														
US Treasury Note US T NOTE 3/12/2024 \$5,000,000.00 \$5,011,132.80 AAA AA+ 4.671% 3/15/2026 714 (\$15,432.80) \$4,995,700.00 \$10,693.43 \$5,000,393. US Treasury Note US T NOTE 3/15/2024 \$3,000,000.00 \$2,992,968.75 AAA AA+ 4.416% 3/15/2027 1079 (\$6,798.75) \$2,986,170.00 \$5,889.95 \$2,992,059.55 \$2,992,														
US Treasury Note US T NOTE 3/15/2024 \$3,000,000.00 \$2,992,968.75 AAA AA+ 4.416% 3/15/2027 1079 (\$6,798.75) \$2,986,170.00 \$5,889.95 \$2,992,059.5										-				
\$191,350,000.00 \$190,933,697.62 (\$4,065,522.62) \$186,868,175.00 \$1,162,205.03 \$188,030,380.0	US Treasury Note	US I NOTE	3/15/2024			AAA	AA+	4.416%	3/15/2027	1079	10 A A A A A A A A A A A A A A A A A A A			
				\$191,350,000.00	\$190,933,697.62						(\$4,065,522.62)	\$186,868,175.00	\$1,162,205.03	\$188,030,380.03

#### SISC III JAN-MAR 2024 MORGAN STANLEY - FRED BAYLES INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 3/31/2024	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET	То	\$14,892,025.04 tal \$240,992,025.04	\$14,892,025.04 \$240,791,640.16			0.000%			(\$5,148,987.62)	\$14,892,025.04 \$235,642,652.54	\$66,943.57 \$1,543,181.18	\$14,958,968.61 \$237,185,833.72
Percentage of Port Federal Agency Corporate Bond US Treasury Note Money Market	folio (by type) 0.85 13.57 79.26 6.3' 100.00	7% 3% 1%				Portfolio Yield to Maturity	4.58%	Weighted Avg. Maturity				Cash Invested: 06/04/2013 07/02/2013 7/15/2014 11/16/2015 8/26/2016 12/21/2016 7/12/2017 5/7/2018 3/11/2019 10/4/2019	\$15,000,000,00 \$15,000,000,00 (\$9,000,000,00) \$10,000,000,00 \$10,000,000,00 \$15,000,000,00 \$25,000,000,00 \$15,000,000,00 \$15,000,000,00 \$15,000,000,00

NOTES:

1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy

2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.

3) The source of security market value and accrued interest is statement provided by US Bank.

4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

Inception-to-Date return \$15,485,833.72

10/23/2020

1/13/2022

12/12/2022

(Includes earnings +/- change in market value)

\$40,200,000.00

\$30,000,000.00

\$25,000,000.00

\$221,700,000.00

#### 3/31/2024

#### SISC III JAN-MAR 2024 WELLS FARGO ADVISORS - RICH EDWARDS INVESTMENT SUMMARY REPORT

Type of	Issuer	Purchase	Par/Face	Dollar Amt	Security	Security	YTM	Maturity	Days to	Incep-to-Date	Market	•	Ending
Investment		Date	Value	Invested (cost)	Rating Moody's	Rating S & P	Current Month	Date	Maturity	UNREALIZED Gain\(Loss)	Value Current Mo	Accrued Interest	Portfolio Value
				(COST)	woody s	5 & P	3/31/2024			(Mkt Vlu-Cost)	3/31/2024	Interest	(Mkt + Acc Int)
<u> </u>							0.01.2021			(			(
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	\$2,000,000.00	\$2,011,500.00	AAA	AAA	5.06%	6/10/2024	71	(\$29,640.00)	\$1,981,860.00	\$2,312.50	\$1,984,172.50
Federal Agency	FNMA	8/7/2020	\$3,000,000.00	\$3,190,170.00	AAA	AAA	5.16%	10/15/2024	198	(\$246,960.00)	\$2,943,210.00	\$22,479.17	\$2,965,689.17
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AAA	5.11%	1/7/2025	282	(\$259,230.00)	\$2,920,800.00	\$11,375.00	\$2,932,175.00
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AAA	5.12%	2/12/2025	318	(\$261,300.00)	\$2,907,330.00	\$6,176.05	\$2,913,506.05
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AAA	5.00%	4/22/2025	387	(\$245,640.00)	\$3,819,240.00	\$11,041.67	\$3,830,281.67
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AAA	5.12%	4/14/2025	379	(\$121,440.00)	\$1,906,560.00	\$4,638.89	\$1,911,198.89
Federal Agency	FHLB BDS FANNIE MAE	12/9/2020	\$3,000,000.00	\$3,314,097.48	AAA	AAA AAA	5.26% 4.88%	9/13/2024	166 443	(\$346,257.48)	\$2,967,840.00	\$4,312.50	\$2,972,152.50
Federal Agency Federal Agency	FEDERAL HOME LN MT	12/21/2020 1/8/2021	\$3,500,000.00 \$4,000,000.00	\$3,537,100.00 \$4,023,200.00	AAA AAA	AAA AAA	4.88%	6/17/2025 7/21/2025	443 477	(\$217,875.00) (\$249,640.00)	\$3,319,225.00 \$3,773,560.00	\$5,055.56 \$2,916.67	\$3,324,280.56 \$3,776,476.67
Federal Agency	FANNIE MAE	1/14/2021	\$2,000,000.00	\$2,112,000.00	AAA	AAA	4.84 % 5.11%	1/7/2025	282	(\$249,840.00) (\$164,800.00)	\$1,947,200.00	\$2,910.07 \$7,583.33	\$1,954,783.33
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AAA	4.78%	9/4/2025	522	(\$104,800.00) (\$200,004.33)	\$2,817,240.00	\$843.75	\$2,818,083.75
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AAA	4.85%	8/25/2025	512	(\$127,450.20)	\$1,878,660.00	\$750.00	\$1,879,410.00
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AAA	4.97%	3/3/2025	337	(\$170,960.00)	\$3,836,040.00	\$1,337.78	\$3,837,377.78
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AAA	5.12%	4/14/2025	379	(\$149,400.00)	\$2,859,840.00	\$6,958.33	\$2,866,798.33
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AAA	4.80%	9/23/2025	541	(\$165,460.41)	\$2,810,100.00	\$250.00	\$2,810,350.00
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AAA	4.85%	8/25/2025	512	(\$114,749.34)	\$1,878,660.00	\$750.00	\$1,879,410.00
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,556.64	AAA	AAA	5.04%	1/15/2025	290	(\$76,256.64)	\$1,927,300.00	\$1,583.33	\$1,928,883.33
Federal Agency	FNMA NTS	5/26/2021	\$2,000,000.00	\$2,164,772.68	AAA	AAA	5.26%	9/6/2024	159	(\$187,432.68)	\$1,977,340.00	\$3,645.83	\$1,980,985.83
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AAA	4.85%	6/13/2025	439	(\$116,780.00)	\$1,901,220.00	\$3,750.00	\$1,904,970.00
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AAA	4.86%	6/30/2025	456	(\$184,026.24)	\$2,848,830.00	\$5,308.33	\$2,854,138.33
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AAA	4.72%	11/7/2025	586	(\$197,610.00)	\$2,804,190.00	\$6,000.00	\$2,810,190.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AAA	4.85%	6/13/2025	439	(\$117,780.00)	\$1,901,220.00	\$3,750.00	\$1,904,970.00
Federal Agency	FEDERAL FARM CREDIT Bł	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AAA	5.04%	1/23/2025	298	(\$222,231.03)	\$2,918,610.00	\$9,350.00	\$2,927,960.00
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AAA	5.12%	2/12/2025	318	(\$179,286.40)	\$2,422,775.00	\$5,053.12	\$2,427,828.12
Federal Agency	FEDERAL FARM CREDIT BI	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AAA	5.04%	1/23/2025	298	(\$144,391.00)	\$1,945,740.00	\$6,233.33	\$1,951,973.33
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AAA	5.18%	1/7/2025	282	(\$70,100.00)	\$1,929,800.00	\$5,316.67	\$1,935,116.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AAA	4.72%	11/7/2025	586	(\$106,121.74)	\$1,869,460.00	\$4,000.00	\$1,873,460.00
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AAA	5.19%	1/30/2025	305	(\$60,740.00)	\$1,924,040.00	\$5,530.56	\$1,929,570.56
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AAA	4.80%	5/30/2025	425	(\$86,895.00)	\$2,143,935.00	\$7,240.00	\$2,151,175.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AAA	4.88%	10/27/2025	575	(\$107,250.72)	\$1,871,620.00	\$5,561.11	\$1,877,181.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AAA	4.81%	3/23/2026	722	(\$52,864.96)	\$904,897.50	\$216.67	\$905,114.17
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AAA	4.82%	3/3/2026	702	(\$53,460.00)	\$1,391,790.00	\$1,050.00	\$1,392,840.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AAA	4.80%	2/18/2026	689	(\$165,360.00)	\$2,834,610.00	\$6,270.83	\$2,840,880.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AAA	4.80%	2/18/2026	689	(\$102,400.00)	\$1,887,600.00	\$4,037.22	\$1,891,637.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AAA	4.38%	9/29/2026	912	(\$132,039.66)	\$2,749,410.00	\$141.67	\$2,749,551.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AAA	4.76%	3/10/2026	709	(\$53,770.00)	\$949,730.00	\$1,195.83	\$950,925.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AAA	4.76%	3/24/2026	723	(\$110,980.00)	\$1,896,020.00	\$781.67	\$1,896,801.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AAA	4.59%	9/11/2026	894	(\$108,920.00)	\$1,926,080.00	\$3,333.33	\$1,929,413.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AAA	4.58%	6/12/2026	803	(\$93,260.00)	\$1,938,880.00	\$18,923.61	\$1,957,803.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AAA	4.53%	9/24/2026	907	(\$61,206.88)	\$1,874,900.00	\$729.17	\$1,875,629.17
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AAA	4.54%	11/20/2026	964	(\$83,180.00)	\$1,903,320.00	\$18,922.22	\$1,922,242.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AAA	4.60%	12/11/2026	985	(\$89,900.00)	\$1,906,100.00	\$16,805.56	\$1,922,905.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AAA	4.53%	9/24/2026	907	(\$41,717.08)	\$1,874,900.00	\$729.16	\$1,875,629.16
Federal Agency	FEDERAL FARM CREDIT BI	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AAA	3.50%	8/3/2026	855	(\$68,060.00)	\$1,927,020.00	\$9,666.67	\$1,936,686.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AAA	4.75%	11/25/2026	969	(\$70,260.00)	\$2,793,870.00	\$6,000.00	\$2,799,870.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AAA	4.61%	6/16/2026	807	(\$11,900.00)	\$3,418,030.00	\$35,729.17	\$3,453,759.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AAA	4.59%	2/25/2027	1061	\$58,159.50	\$2,829,210.00	\$7,500.00	\$2,836,710.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AAA	4.57%	4/19/2027	1114	\$51,400.00	\$3,840,440.00	\$57,150.00	\$3,897,590.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AAA	4.62%	12/11/2026	985	(\$45,700.00)	\$1,993,800.00	\$27,500.00	\$2,021,300.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AAA	4.98%	12/12/2025	621	(\$23,804.10)	\$5,916,120.00	\$74,937.50	\$5,991,057.50
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AAA	21 4.46%	4/26/2027	1121	(\$40,089.00)	\$1,463,955.00	\$23,411.46	\$1,487,366.46
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AAA	4.41%	12/10/2027	1349	(\$36,760.00)	\$1,989,240.00	\$26,339.38	\$2,015,579.38

#### SISC III JAN-MAR 2024 WELLS FARGO ADVISORS - RICH EDWARDS INVESTMENT SUMMARY REPORT

Sectal Agency         FH B         22/07/22         11 0000000         51 01/00000         AAA         AAA         4.44         10/07/27         13.90         517.46000         50.4762.0000         52.077.20         50.762.30         51.07.20         50.7763.00         52.076.20         50.7763.00         52.076.20         50.7763.00         52.1755.00         55.776.00         52.076.00         57.476.00         52.076.00         57.476.00         52.1755.00         55.776.00         52.075.00 <th>Type of Investment</th> <th>Issuer</th> <th>Purchase Date</th> <th>Par/Face Value</th> <th>Dollar Amt Invested</th> <th>Security Rating</th> <th>Security Rating</th> <th>YTM Current</th> <th>Maturity Date</th> <th>Days to Maturity</th> <th>Incep-to-Date UNREALIZED</th> <th>Market Value</th> <th>Accrued</th> <th>Ending Portfolio</th>	Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested	Security Rating	Security Rating	YTM Current	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED	Market Value	Accrued	Ending Portfolio
Priorital Agency         PFCB         2230203         S12.000.0000         S12.011.000.00         AAA         AAA         4.449         H0230277         1240         S182.100.00         S13.078.000         S12.078.000         S12.078.000 <t< th=""><th>1</th><th></th><th></th><th></th><th>(cost)</th><th>Moody's</th><th>S &amp; P</th><th></th><th></th><th></th><th>· · ·</th><th></th><th>Interest</th><th>Value (Mkt + Acc Int)</th></t<>	1				(cost)	Moody's	S & P				· · ·		Interest	Value (Mkt + Acc Int)
Ferest Agency         FFCB         2020203         81 4020200         91 14262040         AAA         AAA         4.351         11220200         807 200 00         51 755 60         51 741 200 00         52 7350 00 00         52 7350 00 00         <	Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AAA	4.41%	12/10/2027	1349	(\$17,540.00)	\$994,620.00	\$12,973.12	\$1,007,593.12
Tread Aprop.         FFCB         46/2023         32.000.000         12.005.000         AAA	Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AAA	4.46%	8/23/2027	1240	(\$32,200.00)	\$1,978,800.00	\$8,708.33	\$1,987,508.33
Friedmall Agency         FH-B         02/20/20         8 4.00/0000         9 4.427/0000         AAA         AAA         Color         05/20/20         15/15         (50/20/20)         8 4.00/20/20         8 4.02/20/20	Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AAA	4.53%	11/23/2026	967	(\$38,186.40)	\$1,390,340.00	\$21,155.56	\$1,411,495.56
Factors         PHLS         EV21022         32 20000000         32 2000000         AAA         AAA         510%         502202         103         (80.20.00)         82 200.00         82 200.00           Feedral Agenty         FHLS         82 1000000000000000000000000000000000000	Federal Agency	FFCB	4/24/2023	\$2,000,000.00	\$2,036,000.00	AAA	AAA	4.45%	12/1/2027	1340	(\$58,380.00)	\$1,977,620.00	\$27,500.00	\$2,005,120.00
Factors         FCB         777,022         51 58,000.00         51 58,247.20         AAA         AAA         AAA         50% 202         1500         1577,020.00         52 40,000.00         51 58,55 51.         52 40,000.00         51 58,55 51.         52 40,000.00         51 58,55 51.         52 40,000.00         51 58,55 51.         55 40,000.00         52 40,000.00         52 40,000.00         52 40,000.00         52 40,000.00         52 40,000.00         51 58,55 51.         52 40,000.00         55 58,54 240.000.00         55 58,54 240.000.00         55 58,54 240.000.00         55 58,54 240.000.00         55 58,54 240.000.00         55 58,54 240.000.00         55 58,54 240.000.00         55 68,64 240.000.00         55 68,64 240.000.00         55 68,64 240.000.00         55 68,64 240.000.00         55 68,64 240.000.00         55 68,64 240.000.00         55 68,64 240.000.000.00         55 68,64 240.000.00.00.00.00.00	Federal Agency	FHLB	5/25/2023	\$4,500,000.00	\$4,527,000.00	AAA	AAA	5.15%	5/24/2028	1515	(\$26,505.00)	\$4,500,495.00	\$81,756.25	\$4,582,251.25
Federal Agency         FH.B         69/1023         87.400.000         82.40.06.00         AAA         AAA         5.70%         68.04.200         68.04.200         82.40.17.04.00         82.20.06.27         82.43.20.00           Federal Agency         FH.B         117.2224         82.500.00.00         82.45.41.90.80         AAA         AAA         4.20%         1101.0220         1001.020.00         82.45.41.90.80         AAA         AAA         4.20%         1101.0220         1001.200.00         82.45.43.00.00         82.604.50.00         AAA         AAA         4.20%         1101.0208         1001         (17.740.00.00         82.604.80.00         AAA         AAA         4.20%         1001.0208         1001.020.020         82.600.00         82.600.00         AAA         AAA         4.20%         900220         1001         (17.740.020.020.00         82.104.01.00         82.600.00         82.60	Federal Agency	FHLB	6/21/2023	\$2,500,000.00	\$2,504,975.00	AAA	AAA	5.10%	5/22/2028	1513	(\$9,325.00)	\$2,495,650.00	\$45,239.58	\$2,540,889.58
Free:Hard Approp         FILID         102/2023         81,000,000         81,017,200         AAA         AAA         270%         728,2020         1778         (33,810,00)         598,110,00         51,021,39         52,022,32           Free:Hard Approp         FILB         27727024         82,500,000,00         52,455,456,468         AAA         4,26%         3900229         1769         (33,725,00)         52,455,456,468         52,422,22           Free:Hard Approp         FILB         20,000,000         516,55,742,469         AAA         AAA         4,26%         3900229         1769         (35,712,00)         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,242,400,75,000         516,221,900,700,000         516,221,900,700,000         516,221,900,700,000         516,21,900,700,000         516,21,900,700,000         516,21,900,700,700,717,700         56,44,700,700,700,717,700         56,44,700,700,714,725,800,80         516,714,72,720,80         516,714	Federal Agency	FFCB	7/17/2023	\$1,990,000.00	\$1,992,427.80	AAA	AAA	5.16%	5/9/2028	1500	(\$12,497.20)	\$1,979,930.60	\$39,404.21	\$2,019,334.81
Freierst Agency Freierst Agency Freierst Freiers	Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AAA	4.36%	6/9/2028	1531	(\$8,904.00)	\$2,401,704.00	\$32,666.67	\$2,434,370.67
Freedman         PHLB         227/2024         52.00.00.00         52.97.03.00         AAA         AAA         4.0%         22/2020         1766         152.75.00         52.481.25.00         52.481.15.00         52.481.10.00<	Federal Agency	FHLMC	10/27/2023	\$1,000,000.00	\$1,001,720.00	AAA	AAA	5.70%	7/26/2028	1578	(\$3,610.00)	\$998,110.00	\$10,201.39	\$1,008,311.39
Felder         FHLB         3192024         34.000.00.00         34.069.07.00.00         34.069.07.00.00         34.000.00	Federal Agency	FHLB	1/12/2024	\$2,500,000.00	\$2,445,149.88	AAA	AAA	4.28%	11/16/2028	1691	(\$53,349.88)	\$2,391,800.00	\$30,468.75	\$2,422,268.75
Treasury         US TREASURY NOTE         12192/02/2         25,200,000.00         5150,357.994.96         AAA         AA	Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AAA	4.80%	2/2/2029	1769	(\$23,125.00)	\$2,481,225.00	\$18,949.65	\$2,500,174.65
Treasury Treasury US TREASURY NOTE         12/19/2022         \$2,500,000,00         \$2,817,98,88         AAA         AA+         5,21%         6/19/2024         46         \$32,83,20         \$5,200,000,00         \$2,251,240           Treasury US TREASURY BILL         0/15/2022         \$6,250,000,00         \$5,677,012,50         AAA         AA+         5,21%         6/16/2024         46         \$328,312,00         \$8,209,125,00         \$8,209,000         \$8,209,125,00         \$8,209,000         \$8,209,125,00         \$8,209,000,00         \$8,209,120,00         \$8,209,000,00         \$8,209,120,000         \$8,209,120,000,00 <t< td=""><td>Federal Agency</td><td>FHLB</td><td>3/18/2024</td><td>\$4,000,000.00</td><td>\$4,056,840.00</td><td>AAA</td><td>AAA</td><td>4.28%</td><td>3/9/2029</td><td>1804</td><td>(\$17,840.00)</td><td>\$4,039,000.00</td><td>\$11,000.00</td><td>\$4,050,000.00</td></t<>	Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AAA	4.28%	3/9/2029	1804	(\$17,840.00)	\$4,039,000.00	\$11,000.00	\$4,050,000.00
Tensury         US TERASURY         01570223         S5.270.812.00         S5.070.812.00         AA         AA         AA         S116         S1062024         46         S238.312.00         S5.200.125.00         S5.000         S5.010         S5.012         S3.200.200         S5.010         S5.0100         S5.0100         S5.0100	• •		_	\$158,540,000.00	\$159,357,904.96						(\$6,565,242.86)	\$152,792,662.10	\$842,498.11	\$153,635,160.21
Tmasury         UST TERASURY BLL         91/22023         \$6,200,00.00         \$5,411,97.38         AAA         A+         5.21%         08/2024         158         \$169,022,83         \$6,110,00.00         \$50,00         \$50,00         \$50,00         \$50,00         \$50,00         \$50,00         \$50,00         \$50,000,00         \$	Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	AAA	AA+	4.36%	9/30/2027	1278	(\$81,221.87)	\$2,480,575.00	\$51,844.26	\$2,532,419.26
Tensary         US TREASURY         11/30/2023         \$52,00,000         \$5,576; 20.81         AAA         AA+         \$507%         10/31/2024         21/4         \$50,001         \$50,001         \$52,875         \$50,000	Treasury	US TREASURY	6/15/2023	\$6,250,000.00	\$5,970,812.50	AAA	AA+	5.21%	5/16/2024	46	\$238,312.50	\$6,209,125.00	\$0.00	\$6,209,125.00
Tensury         US TREASURY         12/19/2023         \$3,00,00000         \$2,005,867,55         AAA         AA+         4.25%         11/19/2028         1600         (\$48,4,887,75)         \$2,867,380,00         \$35,542,88         \$3,85,542,88         \$3,85,542,88         \$3,85,542,88         \$3,85,542,88         \$3,85,542,88         \$3,85,542,88         \$3,85,542,88         \$3,85,500,000         \$4,87,730,00         \$5,877,897,50         \$5,977,897,50         \$5,977,897,50         \$5,977,897,50         \$5,977,897,50         \$5,978,937,50         \$5,000         \$5,978,937,50         \$5,000         \$5,978,937,50         \$5,000         \$5,978,937,50         \$5,000         \$5,978,937,50         \$5,100,000         \$1,477,475,00         \$1,474,72	Treasury	US TREASURY BILL		\$6,250,000.00	\$5,941,197.38	AAA	AA+		9/5/2024			\$6,110,500.00		\$6,110,500.00
Tensary         US TREASURY         12/192023         \$3,000,000         \$3,077,398,89         AAA         AA+         4.25%         11/30/2028         1705         (81,486,89)         \$3,015,810,00         \$44,114,88         \$3,059,000           Treasury         US TREASURY         2/22/2024         \$52,900,00         \$32,395,353,64         AAA         AA+         4.96%         2/20/2025         326         \$17,377         \$53,378,375,00         \$1,000,00         \$1,421,458,00         \$32,493,353,60         \$32,993,353,66         \$32,993,353,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,337,66         \$32,993,300         \$1,47,450,00         \$1,47,450,00         \$1,47,451,450,00         \$1,47,451,450,00         \$1,47,451,450,00         \$1,47,451,450,00         \$1,47,451,450,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00         \$1,482,420,00,00	Treasury	US TREASURY		\$6,250,000.00	\$5,976,720.81	AAA	AA+				\$90,341.69	\$6,067,062.50		\$6,067,062.50
US TREASURY         2/22/204         \$\$2,650,000.00         \$\$5,971,592.44         AAA         AA         AAA	Treasury										(\$48,588.75)			\$2,892,922.58
Sa3.500.000.00         S33.900.000         S33.900.000         S33.950.000.00         S3.950.000.00         S3.957.00         S3.957.92	Treasury					AAA					(\$61,486.89)	\$3,015,810.00		\$3,059,924.58
Corporate Bond         WALMART         3/8/2021         \$1,500,000.00         \$1,821,455.00         AA2         AA         5.07%         12/15/2024         259         (\$146,730.00)         \$1,474,725.00         \$11,704,17         \$1,486,473           Corporate Bond         BRISTOL-MYER SQUIBB         3/8/2021         \$1,500,000.00         \$1,681,400,000.00         \$1,681,400,000.00         \$1,681,400,000.00         \$1,684,1030.00         A1         A         5.72%         91/11/2024         114         (\$157,455.00)         \$1,487,450.00         \$1,876,400.0         \$500.00         \$1,957.           Corporate Bond         CLMMINS INC         9/24/2021         \$3,000,000.00         \$2,017,600.00         A2         A+         4.98%         9/12/2025         519         (\$146,800.00)         \$2,878,800.00         \$1,875.00         \$2,827,803.00         \$1,822.22         \$931.170.01         \$1,875.00         \$2,827,803.00         \$1,822.22         \$931.170.01         \$1,890.00         \$1,875.00         \$2,827,803.00         \$1,822.22         \$931.170.01         \$1,809.00         \$1,857.140.00         \$1,857.140.00         \$1,822.22         \$931.170.01         \$1,422.200.00         \$1,838.90.00         \$1,838.90.00         \$1,482.90.00         \$1,482.90.00         \$1,482.90.00         \$1,482.90.00         \$1,482.90.00         \$1,482.90.00 <td>Treasury</td> <td>US TREASURY</td> <td>2/22/2024</td> <td></td> <td></td> <td>AAA</td> <td>AA+</td> <td>4.96%</td> <td>2/20/2025</td> <td>326</td> <td></td> <td></td> <td></td> <td>\$5,978,937.50</td>	Treasury	US TREASURY	2/22/2024			AAA	AA+	4.96%	2/20/2025	326				\$5,978,937.50
Corporate Band         BRISTOL-MYER SQUIBB         39/2021         \$1,800,000.00         \$1,821,500.00         A2         A         5,4%         77,6/2024         117         (\$14,07,00)         \$1,487,430.00         \$7,671,751,750         \$2,708,33         \$1,485,270           Corporate Bond         CATERPILLAR         91/5/2021         \$1,500,000.00         \$2,017,060.00         A2         A         5,4%         91/1/2024         164         (\$60,020.00)         \$1,485,475.00         \$2,2708,33         \$1,486,2           Corporate Bond         CUMMINS INC         92/4/2021         \$3,000,000.00         \$2,017,060.00         A2         A+         4,98%         91/1/2025         519         (\$148,480.00)         \$2,225,820.00         \$1,897,500         \$2,225,827.00         \$2,825,800.00         \$1,487,400.00         \$1,482,250.00         \$1,500,000.00         \$4,489,420.00         \$2,825,800.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$2,825,800.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.00         \$1,482,230.				\$33,500,000.00	\$32,395,353.64						\$324,036.36	\$32,719,390.00	\$131,501.42	\$32,850,891.42
Corporate Bond         BANK NEW YORK MTN         6/10/2021         \$1,500,000.00         \$1,841,030.00         A1         A         5.72%         9/11/2024         164         (\$157,455.00)         \$1,483,575.00         \$2,208.33         \$1,485.2           Corporate Bond         CMERPILLAR         9/15/2021         \$2,000,000.00         \$2,017,060.00         A2         A         5.45%         9/13/2024         166         (\$60,620.00)         \$1,483,575.00         \$2,252.20         \$1,375.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$2,252.70         \$3,175.00         \$3,242.22         \$334         (\$67.035.00)         \$1,480.20         \$3,939.2         \$1,446.4           Corporate Bond         APPLE INC         12/12/2021         \$1,500.000.00         \$1,517.250.00         A3         A         \$2,556         \$51,857.00         \$1,438,257.00         \$1,438,257.00         \$2,956.56         \$1,446.4           Corporate Bond         JOHN DEERE CAP         11/26/202         \$2,000.00.00         \$2,047,00.00         AA         AA         4,73% <t< td=""><td>Corporate Bond</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>( ,</td><td></td><td></td><td>\$1,486,429.17</td></t<>	Corporate Bond										( ,			\$1,486,429.17
Corporate Bond         CATERPILLAR         915/2021         \$2,000,000         \$2,017,060.00         A2         A         5,45%         91/3/2024         166         (\$60,620,00)         \$1,956,440.00         \$600,00         \$1,956,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,440.00         \$1,950,00	- 1										( ,			\$1,495,284.17
Corporate Bond         CUMMINS INC         9/24/2021         \$3,000,000.00         \$3,010,500.00         A2         A+         4.98%         9/1/2025         519         (\$184,680.00)         \$2,825,820.00         \$1,875.00         \$2,827,627.627.627.627.627.627.627.627.627.627.	•										( ,			\$1,486,283.33
Corporate Bond         JPMORGAN CHASE         10/29/2021         \$1,500,000.00         \$1,496,235.00         A1         A-         5.95%         2/28/2025         334         (\$67,035.00)         \$1,429,200.00         \$839.58         \$1,430,0           Corporate Bond         TOYOTA MTR         11/23/2021         \$1,000,000.00         \$983,500.00         A2         A+         4,91%         11/9/2026         409         (\$53,370.00)         \$529,300.00         \$1,822.22         \$331,7           Corporate Bond         US BANCORP         11/26/2021         \$1,500,000.00         \$1,517,250.00         AA         AA+         5.05%         5/11/2025         406         (\$72,765.00)         \$1,436,235.00         \$6,562.50         \$1,442,7           Corporate Bond         JOHND EERE CAP         1/25/202         \$2,000,000.00         \$1,944,000.00         A2         A         4,86%         11/15/2026         655         (\$86,660.00)         \$1,871,410.00         \$2,955.56         \$1,482,020.00         \$4,083.33         \$1,920.4           Corporate Bond         JOHNSON         1/25/202         \$2,000,000.00         \$2,047,000.00         AA         AAA         4,73%         31/2026         706         (\$8,445.00)         \$1,963,200.00         \$2,047,400.00         \$2,047,400.00         \$2,045,200.00	•										,			\$1,957,040.00
Corporate Bond         TOYOTA MTR         11/23/2021         \$1,000,000.00         \$983,500.00         A2         A+         4.91%         1/9/2026         649         (\$53,570.00)         \$929,930.00         \$1,822.22         \$931,7           Corporate Bond         US BANCORP         11/26/2021         \$1,500,000.00         \$1,517,200.00         A3         A         5.26%         6/12/2025         407         (\$79,920.00)         \$1,438,050.00         \$8,397.92         \$1,446.4           Corporate Bond         JOHN DEERE CAP         1/25/2022         \$2,000,000.00         \$1,944,000.00         A2         A         4.85%         f/1/5/2026         605         (\$86,860.00)         \$1,947,400.00         \$2,955.56         \$1,482,7           Corporate Bond         JOHNSON & JOHNSON         1/25/2022         \$2,000,000.00         \$2,073,000.00         AAA         AAA         4.73%         3/1/2026         700         (\$156,680.00)         \$1,946,320.00         \$4,083.33         \$1,920.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111         \$1,986.20         \$2,061,111	•										( ,			\$2,827,695.00
Corporate Bond         US BANCORP         11/26/2021         \$1,500,000.00         \$1,517,250.00         A3         A         5.26%         5/12/2025         407         (\$79,200.00)         \$1,438,050.00         \$8,397.92         \$1,446,4           Corporate Bond         JOHN DEERE CAP         1/2/2/2022         \$2,000,000.00         \$1,944,000.00         AA         AA+         5.05%         5/11/2/202         406         (\$77,765.00)         \$1,436,235.00         \$2,652.50         \$1,442,7           Corporate Bond         JOHN DEERE CAP         1/25/2022         \$2,000,000.00         \$2,073,000.00         AAA         AAA         4.73%         3/1/2026         700         (\$156,680.00)         \$1,916,320.00         \$4,083.33         \$1,920.4           Corporate Bond         TEXAS INSTRUMENTS         3/15/2022         \$500,000.00         \$2,052,000.00         AA3         A+         5.17%         3/12026         700         (\$156,680.00)         \$1,966,320.00         \$2,061.11         \$1,986,92.00         \$2,001,000.00         \$2,052,000.00         AA         AA+         4.79%         2/2/2/2/26         694         (\$87,360.00)         \$1,966,320.00         \$2,061.11         \$1,986,92.00         \$2,912,400.00         \$2,949.00         \$2,949.00         \$2,912,400.00         \$2,949.00         \$2,912,400.0											( ,			\$1,430,039.58
Carporate Bond         APPLE INC         12/1/2021         \$1,500,000.00         \$1,500,000.00         AAA         AA+         5.05%         5/11/2025         406         (\$72,765.00)         \$1,436,235.00         \$6,562.50         \$1,442,7           Corporate Bond         JOHN DEERE CAP         1/25/2022         \$2,000,000.00         \$2,073,000.00         A2         A         4.85%         1/15/2026         655         (\$86,860.00)         \$1,815,7140.00         \$2,955.56         \$1,860.00           Corporate Bond         JOHNSON & JOHNSON         1/25/2022         \$2,000,000.00         \$409,900.00         AAA         AAA         4.73%         31/12026         700         (\$156,880.00)         \$1,963,320.00         \$408,933.3         \$1,920.4           Corporate Bond         TEXAS INSTRUMENTS         3/15/2022         \$2,000,000.00         \$2,052,000.00         A1         AA-         4.94%         6/15/2025         441         (\$86,845.00)         \$2,0611.11         \$1,986,92         \$2,0611.11         \$1,986,92         \$2,0611.11         \$1,986,92         \$2,0611.11         \$1,986,92         \$2,0611.11         \$1,986,92         \$2,061.11         \$1,980,90         \$2,0611.11         \$1,986,92         \$2,061.11         \$1,985,92         \$2,061.11         \$1,985,92         \$2,060,000         \$2,91,750.00	•										( ,			
Comporate Bond         JOHN DEERE CAP         1/25/2022         \$2,000,000.00         \$1,944,000.00         A2         A         4.85%         1/15/2026         655         (\$86,860.00)         \$1,857,140.00         \$2,955.56         \$1,860,0           Corporate Bond         JOHNSON & JOHNSON         1/25/2022         \$2,000,000.00         \$2,073,000.00         AAA         AAA         4.73%         3/1/2026         700         (\$166,800.00)         \$1,916,320.00         \$4,083.33         \$1,924,000.00         \$2,073,000.00         \$400,900.00         AAA         AAA         4.85%         1/15/2025         346         (\$84,45.00)         \$482,455.00         \$362,85         \$482,95           Corporate Bond         CISCO SYSTEMS INC         4/8/2022         \$2,000,000.00         \$2,052,000.00         AI         AA         4.84%         6/15/2025         346         (\$8,445.00)         \$1,439,980.00         \$2,011.11         \$1,986,920.00         \$2,017,140.00         \$2,994,000.00         \$2,017,540.00         AA         AA+         4.79%         \$2/3/2026         694         (\$73,800.00)         \$1,612.00         \$1,443,980.00         \$6,861.11         \$1,986,920.00         \$1,478,520.00         \$1,443,980.00         \$1,414.00         \$1,943,980.00         \$1,612.00         \$1,478,520.00         \$1,443,980.00											,			
Corporate Bond         JOHNSON & JOHNSON         1/25/2022         \$2,000,000.00         \$2,073,000.00         AAA         AAA         4.73%         3/1/2026         700         (\$156,680.00)         \$1,916,320.00         \$4,083.33         \$1,920,4           Corporate Bond         TEXAS INSTRUMENTS         3/15/2022         \$500,000.00         \$400,900.00         AA3         A+         5.17%         3/12/2025         346         (\$8,445.00)         \$4482,455.00         \$362,85         \$482,85           Corporate Bond         GISCO SYSTEMS INC         4/8/2022         \$2,000,000.00         \$2,052,000.00         A1         AA-         4.94%         6/15/2025         441         (\$85,680.00)         \$1,986,320.00         \$2,020,11.11         \$1,986,92           Corporate Bond         MCO ST NT         4/8/2022         \$2,000,000.00         \$2,017,540.00         AA         AA+         4.77%         2/23/2026         694         (\$73,560.00)         \$1,943,980.00         \$6,861.11         \$1,950,82           Corporate Bond         NC BANK         5/26/2022         \$1,500,000.00         \$2,047,40.00         A3         A         5.25%         11/17/2025         596         (\$41,40.00)         \$1,982,860.00         \$1,985,80.00         \$2,940,55.60         \$1,986,92.00         \$1,985,90.00	•										,			\$1,860,095.56
Corporate Bond         TEXAS INSTRUMENTS         3/15/2022         \$500,000.00         \$4490,900.00         AA3         A+         5.17%         3/12/2025         346         (\$8,445.00)         \$4482,455.00         \$362.85         \$4482,65           Corporate Bond         CISCO SYSTEMS INC         4/8/2022         \$2,000,000.00         \$2,052,000.00         A1         AA-         4.94%         6/15/2025         441         (\$85,680.00)         \$1,966,320.00         \$20,611.11         \$1,986,92           Corporate Bond         3M CO ST NT         4/8/2022         \$2,000,000.00         \$2,917,400.00         AAA         AA+         4.79%         2/2/3/2026         694         (\$73,560.00)         \$1,943,980.00         \$6,868.33         \$2,940,02.00         \$1,6250.00         \$1,943,980.00         \$6,868.11         \$1,950,20.00         \$1,6250.00         \$1,943,980.00         \$6,868.11.11         \$1,950,20.00         \$1,6250.00         \$1,943,980.00         \$6,868.11.11         \$1,950,20.00         \$1,946,305.00         \$1,947,85.00         \$1,959,220.00         \$1,946,92.05.00         \$1,947,85.00         \$1,959,220.00         \$1,946,92.00         \$1,959,220.00         \$1,940,92.00         \$1,959,220.00         \$1,940,92.00         \$1,959,220.00         \$1,940,92.00         \$1,959,220.00         \$1,940,92.00         \$1,959,220.00         \$											( )			\$1,920,403.33
Corporate Bond         CISCO SYSTEMS INC         4/8/2022         \$2,000,000.00         \$2,052,000.00         A1         AA-         4.94%         6/15/2025         441         (\$85,680.0)         \$1,966,320.00         \$20,611.11         \$1,986,50           Corporate Bond         3M CO ST NT         4/8/2022         \$3,000,000.00         \$2,994,000.00         A3         BBB+         5.54%         4/15/2025         380         (\$81,600.00)         \$2,912,400.00         \$36,658.33         \$2,940,00           Corporate Bond         APPLE INC         5/12/2022         \$2,000,000.00         \$2,017,540.00         AAA         AA+         4.79%         2/23/2026         694         (\$73,560.00)         \$1,943,980.00         \$6,861.11         \$1,950,82           Corporate Bond         PNC BANK         5/26/2022         \$1,500,000.00         \$2,046,740.00         A3         A         5.25%         11/17/2025         596         (\$87,520.00)         \$1,963,820.00         \$1,963,820.00         \$1,943,083.00         \$2,977.78         \$1,942,053.80         \$1,959,20.00         \$1,965,160.00         \$2,977.78         \$1,958,100.00         \$1,955,160.00         \$2,977.78         \$1,958,100.00         \$2,125.00         \$1,808,70.00         \$1,955,160.00         \$2,977.78         \$1,958,100.00         \$2,125.00         \$1,808,70.											( ,			\$482,817.85
Corporate Bond         3M CO ST NT         4/8/2022         \$3,000,000.00         \$2,994,000.00         A3         BBB+         5.54%         4/15/2025         380         (\$81,600.00)         \$2,912,400.00         \$36,658.33         \$2,949,0           Corporate Bond         APPLE INC         5/12/2022         \$2,000,000.00         \$2,017,540.00         AAA         AA+         4.79%         2/23/2026         694         (\$73,560.00)         \$1,943,980.00         \$6,861.11         \$1,950.8           Corporate Bond         PNC BANK         5/26/2022         \$1,500,000.00         \$1,510,125.00         A2         A         5.47%         6/1/2025         427         (\$47,820.00)         \$1,462,305.00         \$16,250.00         \$1,478,50           Corporate Bond         US BANCORP         6/9/2022         \$2,000,000.00         \$2,046,740.00         A3         A         5.25%         11/17/2025         596         (\$87,520.00)         \$1,959,220.00         \$29,405.56         \$1,988,60           Corporate Bond         WALMART INC.         6/16/2022         \$2,000,000.00         \$1,969,700.00         A2         A         4.94%         9/15/2025         533         (\$41,140.00)         \$1,928,560.00         \$14,063,89         \$1,942,60           Corporate Bond         HOME DEPORT INC	•										( )			\$1,986,931.11
Corporate Bond         APPLE INC         5/12/202         \$2,000,000.00         \$2,017,540.00         AAA         AA+         4.79%         2/23/2026         694         (\$73,560.00)         \$1,943,980.00         \$6,861.11         \$1,950,8           Corporate Bond         PNC BANK         5/26/2022         \$1,500,000.00         \$1,510,125.00         A2         A         5.47%         6/1/2025         427         (\$47,820.00)         \$1,462,305.00         \$16,250.00         \$1,478,50           Corporate Bond         US BANCORP         6/9/2022         \$2,000,000.00         \$2,046,740.00         A3         A         5.25%         11/17/2025         596         (\$87,520.00)         \$1,959,220.00         \$29,405.56         \$1,988,60           Corporate Bond         WALMART INC.         6/16/2022         \$2,000,000.00         \$1,969,700.00         AA2         AA         4.71%         7/8/2026         829         (\$41,140.00)         \$1,928,560.00         \$14,083,89         \$1,942,60         \$2,977,78         \$1,958,10         \$2,977,78         \$1,958,10         \$2,977,78         \$1,958,10         \$2,977,78         \$1,958,10         \$2,977,78         \$1,880,70         \$2,977,78         \$1,880,70         \$2,977,78         \$1,880,70         \$2,977,78         \$1,880,70         \$2,977,78         \$1,880,7											,			\$2,949,058.33
Corporate Bond         PNC BANK         5/26/2022         \$1,500,000.00         \$1,510,125.00         A2         A         5.47%         6/1/2025         427         (\$47,820.00)         \$1,462,305.00         \$16,250.00         \$16,250.00         \$1,478,5           Corporate Bond         US BANCORP         6/9/2022         \$2,000,000.00         \$2,046,740.00         A3         A         5.25%         11/17/2025         596         (\$87,520.00)         \$1,959,220.00         \$29,405.56         \$1,988,6           Corporate Bond         WALMART INC.         6/16/2022         \$2,000,000.00         \$1,969,700.00         AA2         AA         4.71%         7/8/2026         829         (\$41,140.00)         \$1,928,560.00         \$14,063.89         \$1,942,60           Corporate Bond         HOME DEPORT INC         6/29/2022         \$2,000,000.00         \$1,996,360.00         A2         A         4.94%         9/15/2025         533         (\$41,200.00)         \$1,958,5160.00         \$2,977.78         \$1,958,1           Corporate Bond         JOHN DEERE CORP.         7/26/2022         \$2,000,000.00         \$1,994,400.00         A2         A         4.87%         9/14/2026         897         (\$616,060.00)         \$1,878,580.00         \$2,977.50         \$1,880,70         \$2,977.50         \$1,880,70	Corporate Bond	APPLE INC				AAA	AA+	4.79%		694	,			\$1,950,841.11
Corporate Bond         WALMART INC.         6/16/2022         \$2,000,000.00         \$1,969,700.00         AA2         AA         4.71%         7/8/2026         829         (\$41,140.00)         \$1,928,560.00         \$14,063.89         \$1,942,6           Corporate Bond         HOME DEPORT INC         6/29/2022         \$2,000,000.00         \$1,996,360.00         A2         A         4.94%         9/15/2025         533         (\$41,140.00)         \$1,928,560.00         \$2,977.78         \$1,958,1           Corporate Bond         JOHN DEERE CORP.         7/26/2022         \$2,000,000.00         \$1,944,000.00         A2         A         4.87%         9/14/2026         897         (\$65,420.00)         \$1,878,580.00         \$2,125.00         \$1,880,7           Corporate Bond         APPLIED MATERIALS INC         9/20/2022         \$1,000,000.00         \$999,760.00         A2         A         5.02%         10/1/2025         549         (\$16,060.00)         \$983,700.00         \$1,950.00         \$1,903.2           Corporate Bond         BANK OF AMERICA         1/30/2023         \$2,000,000.00         \$1,960,000.00         A1         A-         5.05%         4/19/2026         749         (\$20,460.00)         \$1,939,540.00         \$31,500.00         \$1,971.00         \$2,876,250.00         \$4,800.00	Corporate Bond							5.47%			( )			\$1,478,555.00
Corporate Bond         WALMART INC.         6/16/2022         \$2,000,000.00         \$1,969,700.00         AA2         AA         4.71%         7/8/2026         829         (\$41,140.0)         \$1,928,560.00         \$14,063.89         \$1,942,6           Corporate Bond         HOME DEPORT INC         6/29/2022         \$2,000,000.00         \$1,996,360.00         A2         A         4.94%         9/15/2025         533         (\$41,200.00)         \$1,955,160.00         \$2,977.78         \$1,958,1           Corporate Bond         JOHN DEERE CORP.         7/26/2022         \$2,000,000.00         \$1,944,000.00         A2         A         4.87%         9/14/2026         897         (\$65,420.00)         \$1,878,580.00         \$2,125.00         \$1,808,7           Corporate Bond         APPLIED MATERIALS INC         9/20/2022         \$1,000,000.00         \$1,960,000.00         A2         A         5.02%         1/1/2026         897         (\$65,420.00)         \$1,878,580.00         \$2,125.00         \$1,000.00         \$1,000.00         \$1,999,760.00         A2         A         5.02%         1/1/2026         \$97         (\$60,600.00)         \$983,700.00         \$1,900.00         \$1,000.00         \$1,000.00         \$1,000.00         \$1,000.00         \$1,017.00         \$1,000.00         \$1,017.00         \$1,000.	Corporate Bond	US BANCORP	6/9/2022					5.25%		596	( ,			\$1,988,625.56
Corporate Bond         JOHN DEERE CORP.         7/26/2022         \$2,000,000.00         \$1,944,000.00         A2         A         4.87%         9/14/2026         897         (\$65,420.00)         \$1,878,580.00         \$2,125.00         \$1,880,700.00           Corporate Bond         APPLIED MATERIALS INC         9/20/2022         \$1,000,000.00         \$999,760.00         A2         A         5.02%         10/1/2025         549         (\$16,060.00)         \$983,700.00         \$19,500.00         \$1,003,2           Corporate Bond         BANK OF AMERICA         1/30/2023         \$2,000,000.00         \$1,960,000.00         A1         A-         5.05%         4/19/2026         749         (\$20,460.00)         \$1,939,540.00         \$31,500.00         \$1,971,00           Corporate Bond         PFIZER         11/21/2023         \$3,000,000.00         \$2,864,250.00         A2         A         4.62%         9/15/2028         1629         \$12,000.00         \$2,876,250.00         \$4,800.00         \$2,881,00           Corporate Bond         CATERPILLAR FINI SER         3/27/2024         \$1,000,000.00         \$1,013,000.00         A2         A         4.62%         9/15/2028         1629         \$12,000.00         \$2,876,250.00         \$4,800.00         \$2,881,00           Corporate Bond         <	Corporate Bond	WALMART INC.			\$1,969,700.00	AA2	AA	4.71%		829	,		\$14,063.89	\$1,942,623.89
Corporate Bond         APPLIED MATERIALS INC         9/20/2022         \$1,000,000.00         \$999,760.00         A2         A         5.02%         10/1/2025         549         (\$16,060.00)         \$983,700.00         \$19,500.00         \$1,003,2           Corporate Bond         BANK OF AMERICA         1/30/2023         \$2,000,000.00         \$1,960,000.00         A1         A-         5.05%         4/19/2026         749         (\$20,460.00)         \$1,939,540.00         \$31,500.00         \$1,971,00           Corporate Bond         PFIZER         11/21/2023         \$3,000,000.00         \$2,864,250.00         A2         A         4.62%         9/15/2028         1629         \$12,000.00         \$4,800.00         \$2,881,00           Corporate Bond         CATERPILLAR FINI SER         3/27/2024         \$1,000,000.00         \$1,013,000.00         A2         A         4.72%         2/27/2029         1794         (\$7,260.00)         \$1,005,740.00         \$4,800.00         \$2,81,00	Corporate Bond	HOME DEPORT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	А	4.94%	9/15/2025	533	(\$41,200.00)	\$1,955,160.00	\$2,977.78	\$1,958,137.78
Corporate Bond         BANK OF AMERICA         1/30/2023         \$2,000,000.00         \$1,960,000.00         A1         A-         5.05%         4/19/2026         749         (\$20,460.00)         \$1,939,540.00         \$31,500.00         \$1,971,000           Corporate Bond         PFIZER         11/21/2023         \$3,000,000.00         \$2,864,250.00         A2         A         4.62%         9/15/2028         1629         \$12,000.00         \$2,876,250.00         \$4,800.00         \$2,881,00           Corporate Bond         CATERPILLAR FINI SER         3/27/2024         \$1,000,000.00         \$1,013,000.00         A2         A         4.72%         2/27/2029         1794         (\$7,260.00)         \$1,005,740.00         \$4,580.56         \$1,010.3	Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	А	4.87%	9/14/2026	897	(\$65,420.00)	\$1,878,580.00	\$2,125.00	\$1,880,705.00
Corporate Bond         PFIZER         11/21/2023         \$3,000,000.00         \$2,864,250.00         A2         A         4.62%         9/15/2028         1629         \$12,000.00         \$2,876,250.00         \$4,800.00         \$2,864,000	Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	А	5.02%	10/1/2025	549	(\$16,060.00)	\$983,700.00	\$19,500.00	\$1,003,200.00
Corporate Bond CATERPILLAR FINI SER 3/27/2024 \$1,000,000.00 \$1,013,000.00 A2 A 4.72% 2/27/2029 1794 (\$7,260.00) \$1,005,740.00 \$4,580.56 \$1,010,3	Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	5.05%	4/19/2026	749	(\$20,460.00)	\$1,939,540.00	\$31,500.00	\$1,971,040.00
	Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00		А		9/15/2028		\$12,000.00	\$2,876,250.00	\$4,800.00	\$2,881,050.00
\$43,000,000.00 \$43,292,905.00 (\$1,763,830.00) \$41,529,075.00 \$239,098.97 \$41,768,1	Corporate Bond	CATERPILLAR FINI SER	3/27/2024			A2	А	4.72%	2/27/2029	1794	( )			\$1,010,320.56
				\$43,000,000.00	\$43,292,905.00						(\$1,763,830.00)	\$41,529,075.00	\$239,098.97	\$41,768,173.97

#### SISC III JAN-MAR 2024 WELLS FARGO ADVISORS - RICH EDWARDS INVESTMENT SUMMARY REPORT

Type of Investment	lssuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 3/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET MO	NEY MARKET		\$616,484.99	\$616,484.99			0.00%				\$616,484.99	\$2,328.05	\$618,813.04
		GRAND TOTAL	\$235,656,484.99	\$235,662,648.59						(\$8,005,036.50)	\$227,657,612.09	\$1,215,426.55	\$228,873,038.64

Percentage of Portfolio (by type		Portfolio	Weighted		Cash Invested:	
		Yield to Maturity 4.86%	Avg. Maturity	693	08/04/2004	\$15,000,000.00
Corporate Bond	18.25%				04/01/2005	\$15,000,000.00
Federal Agency	67.13%				09/29/2005	\$5,000,000.00
Treasury	14.35%				01/06/2010	\$5,000,000.00
Money Market	0.27%				7/1/2010	(\$6,000,000.00)
	100.00%				9/16/2010	(\$7,000,000.00)
					2/10/2011	(\$11,000,000.00)
					6/17/2011	(\$7,000,000.00)
NOTES:					12/20/2011	\$10,000,000.00
1) Self-Insured Schools of California	ia's investment portfolio is in compliance with the SISC Investment Policy				7/2/2013	\$3,000,000.00
					7/1/2014	(\$11,000,000.00)
2) To the best of our knowledge	nd belief at this date, SISC has sufficient liquidity to meet its cash requiremen	ts for the next six months.			10/16/2014	\$8,000,000.00
					11/16/2015	\$7,500,000.00
3) The source of security marke	alue and accrued interest is the monthly statement provided by US Bank.				8/26/2016	\$10,000,000.00
					12/21/2016	\$10,000,000.00
4) Please refer to the attached f	a description of the investments managed by the Kern County Treasurer and	LAIF.			7/12/2017	\$15,000,000.00
					5/7/2018	\$25,000,000.00
5) One security remains below a					3/11/2019	\$15,000,000.00
	Moody's and BBB+ by S&P				10/4/2019	\$15,000,000.00
	bonds that fell below below an "A" rating by S&P or Moody's.				10/23/2020	\$40,200,000.00
	see any immediate risk to our principal. Therefore, we recommend that we ca	ontinue to hold this security			1/13/2022	\$30,000,000.00
in the portfolio until we see	meaningful change in fundamental credit quality				12/12/2022	\$25,000,000.00
						\$211,700,000.00
					Inception-to-Date Return	\$17,173,038.64

#### SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending March 31, 2024 Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting Trustee: Empower Calendar Year: January-December

#### Return on Investment (net of all fees & expenses)

			Morgan Star	nley Moderate O	Growth &
				Income	SISC DBP
CURRENT QUARTER: JAN-MAR 2024	6.94%	(	Current Qtr:	5.48%	6.94%
CALENDAR YEAR-TO-DATE: JAN-MAR 2024	6.94%	(	Calendar YTD:	5.48%	6.94%
ROLLING 4 QUARTERS: APR 2023-MAR 2024	20.04%				

#### ASSET ALLOCATION

				Asset Allocation
Asset Name	Industry	Asset Class	Market Value	Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,389,271.79	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,286,387.95	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	1,461,276.15	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	4,624,203.28	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	273,215.39	Fixed Income
		Fixed Income Total	11,034,354.56	16.63%
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	31.72	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	4,895,056.14	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	2,107,055.55	
BNY Mellow Dynamic Val I	Large Cap Value	Equity Mutual Funds	5,574,377.28	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	7,675,523.95	
MFS Value R2	Large Cap Value	Equity Mutual Funds	8,683,442.34	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	3,058,539.76	Large Cap
		Large Cap Total	31,994,026.74	48.23%
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,715,738.25	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	3,571,324.33	Mid Cap
· · · · · · · · · · · · · · · · · · ·	·	Mid Cap Total	6,287,062.58	9.48%
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,378,175.13	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,330,149.44	Small Cap
		Small Cap Total	4,708,324.57	7.10%
Invesco Real Estate A	Real Estate	Real Estate	19,612.70	Real Estate
		Real Estate	19,612.70	0.03%
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	55,197.80	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,111,906.97	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	9.74	
MFS International Value Fund R2	International Value	Equity Mutual Funds	2,354,340.58	Global/Int'l Stock
		Global/International Stock	5,521,455.09	8.33%
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	6,770,717.39	Other
~	<b>-</b> -	Other	6,770,717.39	10.20%
		TOTAL ENDING MARKET VALUE	\$ 66,335,553.63	100%

BENCHMARK COMPARISON

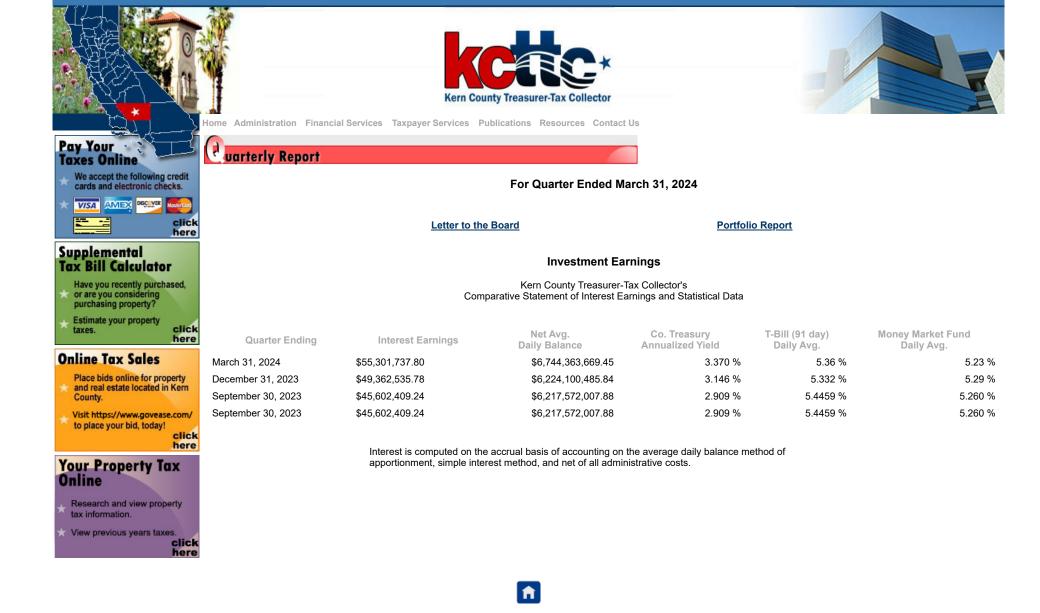
SISC GASB 45 TRUST A Board Report - Quarter Ending 3-31-2024 Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting Trustee: US Bank Traditional Fiscal Year: July-June

#### Return on Investment (net of all fees & expenses)

eturn on Investment (net of all fees & expenses)		BENCHMARK COMPARISON						
		Morgan Stanle	ey Moderate Growth & Income	SISC G45 Trust				
CURRENT QUARTER: JAN-MAR 2024	5.22%	Current Qtr:	5.48%	5.22%				
FISCAL YEAR-TO-DATE: JUL 2023-MAR 2024	9.70%	Calendar YTD:	5.48%	5.22%				
ROLLING 4 QUARTERS: APR 2023-MAR 2024	12.68%							

#### ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocatio Summary 9
Highmark Money Market Fund	Money Market Funds	Money Market Funds	11,757,364.50	
US Treasury Short Term	Treasury	Cash Equivalent	14,951,700.00	
,	,	Accrued Income	74,601.82	Cash/ MM
		Money Market Funds Total	26,783,666.32	7.20
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	6,834,685.40	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	16,372,889.84	
MS 10.5% Income Note on Bank of America	Structured Income Note	Fixed Income	3,039,150.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	10.213.118.84	
Citigroup TSLA 15.1% Income Note	Structured Income Note	Fixed Income	1.662.724.00	
JPM 10.15% Income Note on Nvidia	Structured Income Note	Fixed Income	2,048,800.00	
BNS 11.2% Income Note on Amazon	Structured Income Note	Fixed Income	5,000,000.00	
JPMorgan Mortgage Backed Security Fund	Mortgage Bond	Fixed Income	1,004,087.88	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	13,045,210.75	Fixed Incom
		Fixed Income Total	59,220,666.71	15.91
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	12,513,224.24	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	24,359,673.79	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	7.014.798.97	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	6,447,935.90	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	4,627,080.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	2,975,453.14	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,036,409.75	
GS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,595,000.00	
HSBC S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	6,504,000.00	
First Trust Defensive Equity Trust #61	Large Cap Value	Unit Trust	2,121,939.86	
First Trust Defensive Equity Trust #66	Large Cap Value	Unit Trust	5,468,811.77	
		Unit Trust		
First Trust Banking Trust #53	Large Cap Value		1,952,012.34	
First Trust Banking Trust #52	Large Cap Value	Unit Trust	1,216,501.61	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	2,570,203.18	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	1,945,135.56	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	22,234,958.36	Large Cap
	Millo Mil	Large Cap Total	111,583,138.47	29.989
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	14,150,072.88	Mid Cap
		Mid Cap Total	14,150,072.88	3.80%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	25,034,013.95	0
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	18,702,914.09	Small Ca
	<u> </u>	Small Cap Total	43,736,928.04	11.74%
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	19,216,426.24	
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	3,909,000.00	Internationa
		International Total	23,125,426.24	6.21%
The Campbell Fund Series A	Commodity	Managed Futures	11,923,284.35	Commodit
		Commodity/Natural Resources Total	11,923,284.35	3.21%
RBC EM Principal Protected Growth Note	Emerging Markets	Structured Growth Note	6,145,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	4,941,915.88	Emerging Markets
		Emerging Markets Total	11,086,915.88	2.98%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	13,775,733.67	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	2,116,437.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	3,785,785.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	1,725,541.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,286,908.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,749,187.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,805,325.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	5,031,847.14	
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	21,118,162.57	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	13,202,747.25	Othe
<u> </u>	**	Other Total	70,597,673.63	18.97
			ket Value \$ 372,207,772.52	100.00%



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## Kern County Treasurer's Pooled Cash Portfolio Summary 3/31/2024

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,822,400	1,822,400	1,822,400	3.37%	0.03%	\$75 Million	1
California Asset Management Program	309,441,421	309,441,421		5.48%	4.61%	10%	1
CalTRUST	34,021,856	34,021,856	34,021,856	5.42%	0.51%	10%	1
Money Markets	97,240,333	97,240,333	97,240,333	5.22%	1.45%	10%	1
Bank Sweep (ICS)	10,876,288	10,876,288	10,876,288	4.25%	0.16%	10%	1
U.S. Treasuries	3,700,500,000	3,628,769,410	3,548,673,439	2.77%	52.83%	100%	778
Federal Agencies	2,050,141,000	2,012,569,323	2,002,096,230	4.12%	29.80%	75%	526
Municipal Bonds	30,000,000	30,000,000	28,749,750	0.75%	0.43%	10%	397
Supranationals	242,834,000	239,978,828	235,793,752	3.28%	3.51%	10%	1,219
Negotiable CDs	70,000,000	70,000,000	70,018,440	5.59%	1.04%	30%	106
Commercial Paper	75,000,000	72,691,650	73,840,933	5.46%	1.10%	40%	101
Corporate Notes	269,754,000	265,750,478	255,852,660	1.76%	3.81%	30%	543
Total Securities	6,891,631,298	6,773,161,987	6,668,427,502	3.37%	99.27%		642
Total Cash	48,979,722	48,979,722	48,979,722		0.73%		
Total Assets	6,940,611,020	6,822,141,709	6,717,407,224		100.00%		
Sector Allocations			Moody's Ratir	ngs		S&P Ratings	
60% 50% 40%	<ul> <li>March 31, 202</li> <li>February 29, 2</li> </ul>	P-1 AAA Aa1	0.1%	74.6%	A-1+ A-1 2.19 AAA 1 1 AAA 1		69.6%
30% 20% 10% 0%		Aa2 Aa3 A1 A2 A3 Baa1	0.2% 1.5% 0.5% 0.0% 0.0%		AA 0.5% AA- 1.2% A+ 0.1% A 0.0% A- 0.0% BBB+ 0.0%		
	ANP SUPIS BONKLOST C	11 <sup>115<sup>2</sup></sup> NR	<b>9.1%</b> 5 25% 50%	% 75%	NR 4.1	%	75% 100%



# PMIA/LAIF Performance Report as of 4/17/24



# Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate <sup>(2)</sup> :
LAIF Earnings Ratio <sup>(2)</sup> :
LAIF Administrative Cost <sup>(1)*</sup> :
LAIF Fair Value Factor <sup>(1)</sup> :
PMIA Daily <sup>(1)</sup> :
PMIA Quarter to Date <sup>(1)</sup> :
PMIA Average Life <sup>(1)</sup> :

4.30
0.00011755619077389
0.27
0.994191267
4.22
4.12
226

# PMIA Average Monthly Effective Yields<sup>(1)</sup>

March	4.232
February	4.122
January	4.012
December	3.929
November	3.843
October	3.670

# Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 3/31/24 \$156.5 billion

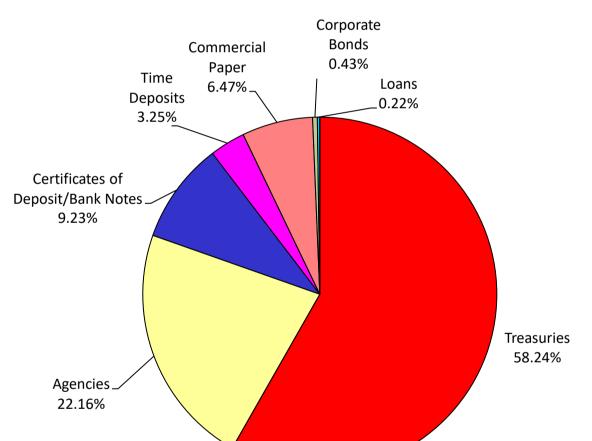




Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

#### Daily rates are now available here. View PMIA Daily Rates

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source: <sup>(1)</sup> State of California, Office of the Treasurer <sup>(2)</sup> State of Calfiornia, Office of the Controller



# State of California Pooled Money Investment Account Market Valuation 3/31/2024

		arrying Cost Plus				
Description	Acc	rued Interest Purch.	Amortized Cost	Fair Value	A	ccrued Interest
United States Treasury:						
Bills	\$	29,016,845,381.94	\$ 29,371,836,247.06	\$ 29,367,095,500.00		NA
Notes	\$	62,110,996,962.28	\$ 62,104,127,889.83	\$ 61,362,065,500.00	\$	369,303,999.50
Federal Agency:						
SBA	\$	261,355,671.12	\$ 261,355,671.12	\$ 260,406,267.21	\$	1,266,206.33
MBS-REMICs	\$	2,005,373.23	\$ 2,005,373.23	\$ 1,960,327.91	\$	8,754.66
Debentures	\$	7,783,430,186.00	\$ 7,782,764,811.01	\$ 7,697,999,950.00	\$	46,603,305.45
Debentures FR	\$	-	\$ -	\$ -	\$	-
Debentures CL	\$	800,000,000.00	\$ 800,000,000.00	\$ 788,678,500.00	\$	7,575,278.00
Discount Notes	\$	23,090,969,201.38	\$ 23,348,321,402.73	\$ 23,332,896,000.00		NA
Supranational Debentures	\$	2,719,839,134.05	\$ 2,719,839,134.05	\$ 2,685,816,600.00	\$	13,363,501.50
Supranational Debentures FR	\$	-	\$ -	\$ -	\$	-
CDs and YCDs FR	\$	-	\$ <u> </u>	\$ 	\$	_
Bank Notes	\$	-		\$ -	\$	-
CDs and YCDs	\$	14,450,000,000.00	\$ 14,450,000,000.00	\$ 14,449,006,916.17	\$	207,463,250.04
Commercial Paper	\$	10,127,921,458.38	\$ 10,230,717,347.37	\$ 10,227,601,597.30		NA
Corporate:						
Bonds FR	\$	-	\$ -	\$ -	\$	-
Bonds	\$	670,418,926.95	\$ 670,265,926.95	\$ 654,690,660.00	\$	6,109,777.60
Repurchase Agreements	\$		\$ -	\$ 	\$	-
Reverse Repurchase	\$		\$ _	\$ -	\$	-
Time Deposits	\$	5,089,000,000.00	\$ 5,089,000,000.00	\$ 5,089,000,000.00		NA
PMIA & GF Loans	\$	349,660,000.00	\$ 349,660,000.00	\$ 349,660,000.00		NA
TOTAL	\$	156,472,442,295.33	\$ 157,179,893,803.35	\$ 156,266,877,818.59	\$	651,694,073.08

Fair Value Including Accrued Interest

\$ 156,918,571,891.67

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

The value of each participating dollar equals the fair value divided by the amortized cost (0.994191267). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,883,825.35 or \$20,000,000.00 x 0.994191267.



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Search







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LAIF
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Home ->> PMIA ->> PMIA Average Monthly Effective Yields



LOCAL AGENCY INVESTMENT FUND

## PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670	3.843	3.929
2024	4.012	4.122	4.232	4.272						80		



#### SISC III Comparison of Budget to Actual 2023-24

	Revenues		Expen	ises	Surplus/D	eficit	Exp/	Rev
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
				Dudaat				
				Budget				
ct-23	\$290,502,388	\$290,502,388	\$296,759,466	\$296,759,466	(\$6,257,079)	(\$6,257,079)	102.2%	102.2%
ov-23	\$293,349,292	\$583,851,680	\$289,724,378	\$586,483,844	\$3,624,914	(\$2,632,165)	98.8%	100.5%
ec-23	\$293,349,292	\$877,200,972	\$313,267,310	\$899,751,154	(\$19,918,018)	(\$22,550,183)	106.8%	102.6%
an-24	\$310,750,649	\$1,187,951,621	\$281,611,717	\$1,181,362,871	\$29,138,932	\$6,588,749	90.6%	99.4%
eb-24	\$303,083,506	\$1,491,035,127	\$282,506,117	\$1,463,868,989	\$20,577,389	\$27,166,138	93.2%	98.2%
lar-24	\$303,083,506	\$1,794,118,633	\$294,743,624	\$1,758,612,613	\$8,339,882	\$35,506,021	97.2%	98.0%
pr-24	\$310,750,649	\$2,104,869,282	\$300,051,193	\$2,058,663,806	\$10,699,456	\$46,205,476	96.6%	97.8%
lay-24	\$303,083,506	\$2,407,952,789	\$297,590,704	\$2,356,254,510	\$5,492,803	\$51,698,279	98.2%	97.9%
un-24	\$303,083,506	\$2,711,036,295	\$298,846,502	\$2,655,101,012	\$4,237,004	\$55,935,283	98.6%	97.9%
ul-24	\$307,843,457	\$3,018,879,752	\$297,367,376	\$2,952,468,388	\$10,476,081	\$66,411,364	96.6%	97.8%
ug-24	\$300,176,314	\$3,319,056,066	\$310,746,112	\$3,263,214,500	(\$10,569,797)	\$55,841,567	103.5%	98.3%
Sep-24	\$313,439,065	\$3,632,495,131	\$313,171,445	\$3,576,385,945	\$267,619	\$56,109,186	99.9%	98.5%

	Actual											
Oct-23 Nov-23	\$285,608,414 \$292,667,843	\$285,608,414 \$578,276,257	\$285,552,298 \$300,015,641	\$285,552,298 \$585,567,939	\$56,116 (\$7,347,798)	\$56,116 (\$7,291,682)	100.0% 102.5%	100.0% 101.3%	97.9% 100.8%			
Dec-23	\$292,899,192	\$871,175,449	\$332,325,943	\$917,893,882	(\$39,426,751)	(\$46,718,433)	113.5%	105.4%	102.7%			
Jan-24 Feb-24	\$315,692,139 \$301,429,578	\$1,186,867,589 \$1,488,297,166	\$307,861,694 \$297,929,524	\$1,225,755,576 \$1,523,685,100	\$7,830,446 \$3,500,054	(\$38,887,987) (\$35,387,933)	97.5% 98.8%	103.3% 102.4%	103.9% 104.3%			
Mar-24	\$306,856,099	\$1,795,153,265	\$313,837,429	\$1,837,522,529	(\$6,981,331)	(\$42,369,264)	102.3%	102.4%	104.4%			
Apr-24	\$307,178,987	\$2,102,332,251	\$299,269,456	\$2,136,791,985	\$7,909,531	(\$34,459,733)	97.4%	101.6%	103.9%			
			Year E	nd Scenarios								
	Revenue based on recent revenue	\$3,628,116,829 \$3,628,116,829 \$3,628,116,829		\$3,712,113,070 \$3,652,672,853 \$3,691,308,994		(\$83,996,240) (\$24,556,023) (\$63,192,165)		102.3% 100.7% 101.7%	103.9% 102.3% 103.3%			

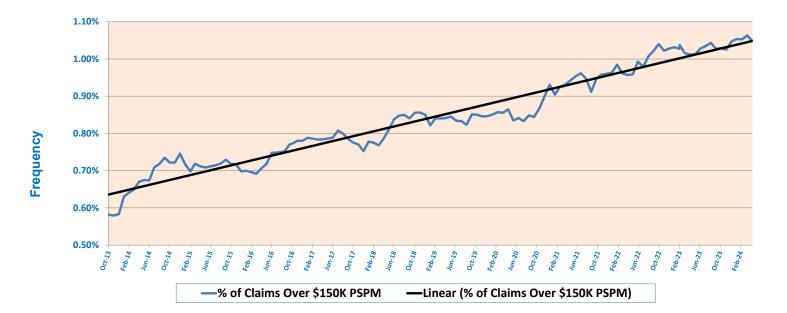
Scenario #1: Expenses based on the pattern of actuals from October through April continuing throughout the year

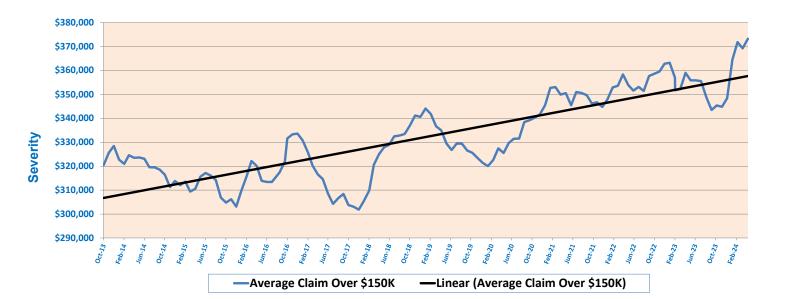
Scenario #2: Expenses based on the May through September surplus/deficit coming in as originally budgeted

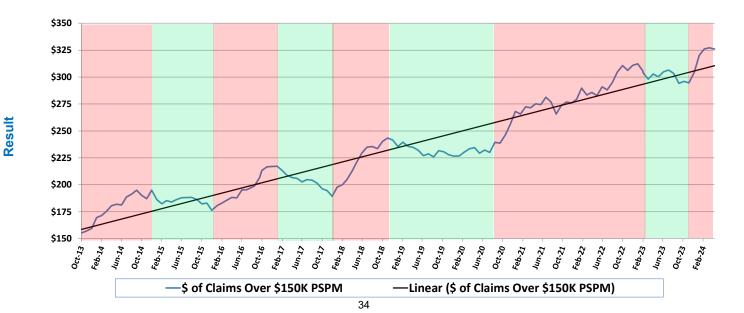
Scenario #3: Expenses based on a mix of Scenario #1 weighted at 65% and Scenario #2 weighted at 35%

# Individuals with Claims over \$600,000

	22 - Mar 2023		023 - Mar 2024
<u>Rank</u>	<u>Paid</u>	<u>Rank</u>	<u>Paid</u>
		1	\$4,509,830
		2	\$2,326,458
		3	\$2,259,793
		4	\$2,217,497
		5	\$1,990,914
		6	\$1,959,141
		7	\$1,868,806
1	\$1,760,021	8	\$1,663,596
2	\$1,359,434	9	\$1,593,054
3	\$1,340,763	10	\$1,220,528
		11	\$1,203,751
4	\$1,139,883	12	\$1,182,040
		13	\$1,006,514
		14	\$1,001,726
		15	\$993,049
5	\$979,086	16	\$974,008
		17	\$969,200
		18	\$964,989
		19	\$952,513
		20	\$936,187
6	\$895,461	21	\$914,591
7	\$888,615	22	\$872,264
		23	\$869,672
		24	\$866,716
		25	\$854,704
8	\$851,992	26	\$854,193
		27	\$847,550
		28	\$817,364
		29	\$801,609
9	\$791,899	30	\$788,146
10	\$763,088	31	\$772,007
11	\$758,247	32	\$747,289
12	\$745,988	33	\$706,858
13	\$737,633	34	\$705,899
		35	\$694,621
14	\$689,861	36	\$692,441
15	\$688,914	37	\$689,404
		38	\$684,206
		39	\$678,275
		40	\$674,580
		41	\$673,300
16	\$669,501	42	\$668,825
		43	\$660,580
17	\$659,373	44	\$660,131
		45	\$652,082
		46	\$651,140
18	\$643 <i>,</i> 390	47	\$636,350
		48	\$635,785
		49	\$633,603
		50	\$626,501
		51	\$620,060
		52	\$612,785
		53	\$605,674
		54	\$604,012
Yellow:	\$16,363,148		\$16,341,623
Blue:	\$0		\$39,925,187
Totals:	\$16,363,148	- 33	\$56,266,810
i otalj.	ϔϫϤ;ϿϤϿ;ϫͲϤ	JJ	<b>ΥΞΟ,2ΟΟ,ΟΙΟ</b>









# **Overview of Meeting with White House Staff**

The Value of Transparency in the Pharmacy Benefit Manager (PBM) Industry

John Stenerson Deputy Executive Officer

# **Meeting Attendees**

Navitus Staff:

**David Fields** 

SVP and

President and CEO

**Diana Gibson Pace** 

Chief Growth Officer

## White House Staff:

**Rachel Brown** Senior Policy Advisor Office of the Chief of Staff The White House

## **Clare Pierce-Wrobel**

Senior Director for the Health Care Transformation Task Force Council The White House

## **Alejandro Molina**

Sr. Policy Advisor National Economic Council The White House **Robyn Crosson** Vice President Government Relations Laura Tauber

**Director**, Global Benefits

**Navitus Clients:** 

Kristen Putnam

Linde Corporation

Executive Director, Self-Funded Health Plans University of California

# John Stenerson Deputy Executive Officer

Self-Insured Schools of California (SISC)

# **SISC** Overview

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SISC is a coalition of over 470 public school districts joined together to provide health benefits to employees, retirees and their dependents. We cover over 400,000 members.

- Administered by the Kern County Office of Education with a staff of about 40 employees.
- Governed by a Board of Directors composed of employees of school districts.

•Districts can terminate participation

- •Labor groups value high quality medical benefits
- •If we don't maintain member satisfaction we will lose groups

# PBM History 1988 - 2013

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- In 1988 we carved out pharmacy to a PBM
- Despite 25 years of efforts to keep pharmacy benefits affordable, the costs continued to skyrocket.
- SISC develops rates to charge as premiums to our member districts.
- As a public entity, our goal is to break even every year.
- From 2010 to 2013, our pharmacy renewal to districts increased an average of 11.7% a year.

# Reassessment of our Pharmacy Program

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- The complexity of pharmaceutical pricing was beyond our level of expertise.
- We didn't trust the PBM industry to manage a pharmacy benefit in our best interests.
  - PBMs manage the formulary in a manner that is geared towards maximizing manufacturer income (such as rebates).
  - Many PBMs own the mail order pharmacy and run it as a profit center.
- We contracted with a consultant:
  - One who specializes in pharmacy benefits
  - And does not accept any compensation from PBMs
- We released an RFP and the decision came down to:
  - Staying with our large incumbent PBM
  - Moving to a smaller transparent PBM, Navitus.

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- A cost comparison based on repricing recent claims showed little savings associated with moving to Navitus.
- If fact, Navitus proposed a three-year administrative fee of \$8.7M compared to the big PBM's fee of \$2.3M...almost 4 times higher.
- But what we focused on was the difference in generic drug pricing.
  - The big PBM priced generics at \$96.5M.
  - The Navitus priced generics at \$75.8M
  - On generics, the big PBM was 27.3% higher, which totaled \$20.7M more.
  - It's likely that the big PBM actually negotiates generic prices similar to Navitus, but adds margin to what they charge us. This is known as "spread pricing" and makes their actual compensation not \$2.3M, but \$23.0M!
- Even though the big PBM guaranteed higher rebates, we decided that if the numbers are close, but one option stands out as being more honest and transparent, then we need to have the will to change.
- We chose Navitus because they offered a transparent "pass through" model.

# Transparency provides the insight needed to create a value-based formulary

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Out of concern for member disruption, we had Navitus match the existing formulary

	Drug Name	Plan Paid Per Script
Brand PPI	Dexilant	\$157 (after rebate)
Generic PPIs	Omeprazole	\$3.76
	Vimovo	\$528 (after rebate)
Ingredients	Prilosec OTC & Naprosyn OTC	отс
	Treximet	\$219 (after rebate)
Ingredients	Sumatriptan (85 mg) & Naproxen (500 mg)	\$4.65 \$2.66

\*Pricing was at the time of the analysis. Prices and rebates can change significantly over time.

# Actively Managing the Pharmacy Benefit

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- In order to keep access to quality healthcare affordable we have to actively manage the pharmacy benefit.
- Our pharmacy consultant is constantly looking for situations in the marketplace where "waste" is occurring. We work with our consultant and PBM to make changes every month.
  - Adding step therapy and prior authorizations
  - We've stopped covering over 800 drugs that do not provide value
- Pharmacists review medical literature to ensure each change is supported by clinical evidence.
- Our staff is small:
  - Only one person deals with all pharmacy issues.
  - We only spend about three hours a month on phone calls with our consultant and our PBM.
  - We depend on a partnership with our consultant and PBM to make everything work.
- Our PBM works with us to implement changes with as little member disruption as possible.
- Physicians are comfortable with changing prescriptions to our formulary because the drugs we cover are safe and just as effective as the ones that have been excluded.

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# Key Insights and Lessons Learned

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- Large PBMs strive to maintain the status quo.
- The PBM that offers the most transparency will give you the insight and freedom you need to get the drugs on your formulary that provide the best value.
- Find a pharmacy consultant who does not receive any revenue from PBMs.
- Move to a "pass-through model" that assures the PBM does not earn profits from spread pricing, rebates or other manufacturer revenue.
- The key to better pharmacy value is a formulary that emphasizes safe and effective drugs with the lowest net cost.