



SISC

Self-Insured Schools
of California

Schools Helping Schools

**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 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 _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Action Items

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

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

- A. Review Monthly Budget-to-Actual through April 2024

John Stenerson

- B. Overview of Meeting with White House Staff

John Stenerson

- C. Comments from the Board of Directors Will Be Heard

Dave Ostash

- D. Next Meeting:

Dave Ostash

Thursday, June 20, 2024

1:00 p.m.

SISC Board Room, 4th Floor – Larry E. Reider Education Center

2000 K Street, Bakersfield, CA 93301

E. Adjournment

Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC III JPA can be inspected at the following address during normal business hours at:

2000 K Street, Bakersfield, CA. 93301

For more information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation to participate in the public meeting, please contact Kristy Comstock at 661-636-4682 or

krcomstock@siscschools.org

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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**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 16th** at 1:00 p.m. in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Ramon Hendrix, Secretary

**SISC III
INCOME STATEMENT
APRIL 2024**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$6,300,000.00	\$1,179,277.81	\$379,905.78
8660.03	LAIF	\$9,617.00	\$5,167.62	\$2,676.30
8660.04	Investments	\$23,683,954.00	\$15,192,182.25	\$2,993,265.54
8660.05	Bank	\$675,000.00	\$386,438.51	\$113,613.96
8674.03	Premiums-PPO Medical	\$1,926,624,492.00	\$1,082,999,282.52	\$157,068,285.80
8674.04	Dental	\$148,765,232.00	\$93,369,927.55	\$13,533,597.74
8674.08	Pharmacy	\$409,177,100.00	\$254,252,284.01	\$37,206,884.50
8674.25	Vision	\$22,469,995.00	\$13,197,118.32	\$1,955,253.39
8674.05	HMO	\$1,086,474,675.00	\$636,559,306.29	\$93,269,926.70
8674.06	Life	\$4,739,736.00	\$2,902,275.50	\$424,818.11
8674.09	Insured Retiree Programs	\$399,024.00	\$169,158.00	\$21,102.00
8674.10	Insured Vision	\$872,803.00	\$531,361.04	\$75,609.49
8674.18	Insured Dental	\$377,627.00	\$229,786.54	\$32,717.80
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$242,589.34	(\$62,913.20)
8699.07	Administration Fees	\$231,983.00	\$142,012.50	\$20,323.37
8699.08	Penalties/Late Fees	\$225,000.00	\$168,160.61	\$29,016.07
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
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$100,000.00	\$115,152.20	\$1,850.89
5200.00	Travel/Conference	\$120,000.00	\$196,128.50	(\$52,965.02)
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
5450.08	Insured Dental	\$377,627.00	\$231,504.31	\$32,916.67
5450.09	Insured Retiree Programs	\$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
5800.10	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	\$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 - 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	\$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
NET ASSETS - ENDING		\$754,677,459.65	\$664,108,541.46	\$664,108,541.46

**SISC III
BALANCE SHEET
April 30, 2024**

	October 1, 2023	April 30, 2024
	BALANCE	BALANCE
<u>ASSETS</u>		
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 ASSETS	\$994,096,996.17	\$966,130,409.02
<u>LIABILITIES</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 LIABILITIES	\$295,528,721.52	\$302,021,867.56
 NET ASSETS - Funding Stabilization Reserves	 \$698,568,274.65	 \$664,108,541.46
TOTAL LIABILITIES 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%	LAST QUARTER	JAN-MAR 2024
		1.81%	5 YEAR AVERAGE	APR 2019 - MAR 2024
LOCAL AGENCY INVESTMENT FUND	\$253,154.98	4.27%	CURRENT MONTH	April, 2024
		4.30%	LAST QUARTER	JAN-MAR 2024
		1.79%	5 YEAR AVERAGE	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:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$68,042,575.00	0.30%	1.19%	LAST QUARTER	JAN-MAR 2024
			1.19%	5 YEAR AVERAGE	APR 2019 - MAR 2024
			4.74%	YIELD TO MATURITY	AS OF MAR 31, 2024
MORGAN STANLEY (FRED BAYLES)	\$237,185,833.72	0.67%	2.68%	LAST QUARTER	JAN-MAR 2024
			1.32%	5 YEAR AVERAGE	APR 2019 - MAR 2024
			4.58%	YIELD TO MATURITY	AS OF MAR 31, 2024
WELLS FARGO ADVISORS (RICH EDWARDS)	\$228,873,038.64	0.54%	2.16%	LAST QUARTER	JAN-MAR 2024
			0.77%	5 YEAR AVERAGE	APR 2019 - MAR 2024
			4.86%	YIELD TO MATURITY	AS OF MAR 31, 2024
	<u>\$534,101,447.36</u>				

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%

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

Trustee/Custodian of Assets: Prudential Retirement

Morgan Stanley Return on Investment (net of all fees & expenses)

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

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)

Benchmark Comparison Morgan Stanley Moderate Growth & Income

Current Quarter:	Jan-Mar 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	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)
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	A	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	A	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	A	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	A	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	A	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	A	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	A	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	A	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	\$403,023.25	Aaa	AAA	4.68%	08/08/2026	860	340.00	\$403,363.25	\$1,529.58	\$404,892.83
			\$32,374,000.00	\$31,898,330.21						(\$708,081.55)	\$31,190,248.66	\$219,771.83	\$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

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%				\$1,634,398.82	\$6,910.08	\$1,641,308.90
				\$2,996,608.32	Principal Pay Downs					(\$2,996,608.32)			
Total			<u>\$121,054,845.65</u>	<u>\$119,675,126.49</u>						<u>(\$6,647,307.41)</u>	<u>\$113,027,819.08</u>	<u>\$461,924.91</u>	<u>\$113,489,743.99</u>

Percentage of Portfolio (by type)	
CORPORATE BOND	27.68%
US TREASURY NOTE	59.06%
MORTGAGE PASSTHRU	11.82%
MONEY MARKET	1.45%
<hr/>	
	100.000%

Portfolio	Weighted
Yield to Maturity <u>4.74%</u>	Avg. Maturity <u>736</u>

Cash Invested:	<u>\$67,617,209.22</u>
Inception-to-Date return	<u>\$45,872,534.77</u>
(Includes earnings +/- change in market value)	

SISC III's proportionate share \$88,042,575
 of Ending Portfolio Value

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.

3/31/2024

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

Table with columns: 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)

3/31/2024

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		\$14,892,025.04	\$14,892,025.04			0.000%				\$14,892,025.04	\$66,943.57	\$14,958,968.61
Total			\$240,992,025.04	\$240,791,640.16						(\$5,148,987.62)	\$235,642,652.54	\$1,543,181.18	\$237,185,833.72

Percentage of Portfolio (by type)	
Federal Agency	0.85%
Corporate Bond	13.57%
US Treasury Note	79.28%
Money Market	6.31%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>4.58%</u>	<u>485</u>

Cash Invested:	
06/04/2013	\$15,000,000.00
07/02/2013	\$15,000,000.00
7/15/2014	(\$9,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00

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.

(Includes earnings +/- change in market value) \$221,700,000.00

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

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

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 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	MONEY MARKET		\$616,484.99	\$616,484.99			0.00%				\$616,484.99	\$2,328.05	\$618,813.04
GRAND TOTAL			<u>\$235,656,484.99</u>	<u>\$235,662,648.59</u>						<u>(\$8,005,036.50)</u>	<u>\$227,657,612.09</u>	<u>\$1,215,426.55</u>	<u>\$228,873,038.64</u>

Percentage of Portfolio (by type)	
Corporate Bond	18.25%
Federal Agency	67.13%
Treasury	14.35%
Money Market	0.27%
	<u>100.00%</u>

Portfolio Yield to Maturity	Weighted Avg. Maturity
<u>4.86%</u>	<u>693</u>

Cash Invested:	
08/04/2004	\$15,000,000.00
04/01/2005	\$15,000,000.00
09/29/2005	\$5,000,000.00
01/06/2010	\$5,000,000.00
7/1/2010	(\$6,000,000.00)
9/16/2010	(\$7,000,000.00)
2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
	<u>\$211,700,000.00</u>

- NOTES:**
- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
 - 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
 - 3) The source of security market value and accrued interest is the monthly statement provided by US Bank.
 - 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
 - 5) One security remains below an "A" rating during the quarter:
3M CP ST MT: Rated A3 by Moody's and BBB+ by S&P
 We are closely monitoring the bonds that fell below below an "A" rating by S&P or Moody's.
 At the present time we do not see any immediate risk to our principal. Therefore, we recommend that we continue to hold this security in the portfolio until we see a meaningful change in fundamental credit quality

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)

CURRENT QUARTER: JAN-MAR 2024 6.94%
 CALENDAR YEAR-TO-DATE: JAN-MAR 2024 6.94%
 ROLLING 4 QUARTERS: APR 2023-MAR 2024 20.04%

BENCHMARK COMPARISON**Morgan Stanley Moderate Growth &**

	Income	SISC DBP
Current Qtr:	5.48%	6.94%
Calendar YTD:	5.48%	6.94%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation 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
		Other	6,770,717.39	10.20%
		TOTAL ENDING MARKET VALUE	\$ 66,335,553.63	100%

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)

CURRENT QUARTER: JAN-MAR 2024 5.22%
 FISCAL YEAR-TO-DATE: JUL 2023-MAR 2024 9.70%
 ROLLING 4 QUARTERS: APR 2023-MAR 2024 12.68%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	5.48%	5.22%
Calendar YTD:	5.48%	5.22%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
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	
		Money Market Funds Total	26,783,666.32	Cash/ MMkt 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 Income Total	59,220,666.71	Fixed Income 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	
First Trust Banking Trust #53	Large Cap Value	Unit Trust	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 Total	111,583,138.47	Large Cap 29.98%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	14,150,072.88	
		Mid Cap Total	14,150,072.88	Mid Cap 3.80%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	25,034,013.95	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	18,702,914.09	
		Small Cap Total	43,736,928.04	Small Cap 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	
		International Total	23,125,426.24	International 6.21%
The Campbell Fund Series A	Commodity	Managed Futures	11,923,284.35	
		Commodity/Natural Resources Total	11,923,284.35	Commodity 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 Total	11,086,915.88	Emerging Markets 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	
		Other Total	70,597,673.63	Other 18.97%
		Total Ending Market Value	\$ 372,207,772.52	100.00%

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View previous years taxes.

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Quarterly Report

For Quarter Ended March 31, 2024

[Letter to the Board](#)

[Portfolio Report](#)

Investment Earnings

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

Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
March 31, 2024	\$55,301,737.80	\$6,744,363,669.45	3.370 %	5.36 %	5.23 %
December 31, 2023	\$49,362,535.78	\$6,224,100,485.84	3.146 %	5.332 %	5.29 %
September 30, 2023	\$45,602,409.24	\$6,217,572,007.88	2.909 %	5.4459 %	5.260 %
September 30, 2023	\$45,602,409.24	\$6,217,572,007.88	2.909 %	5.4459 %	5.260 %

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



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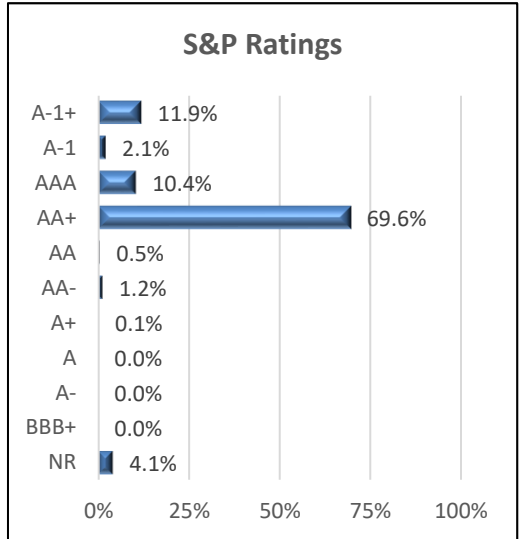
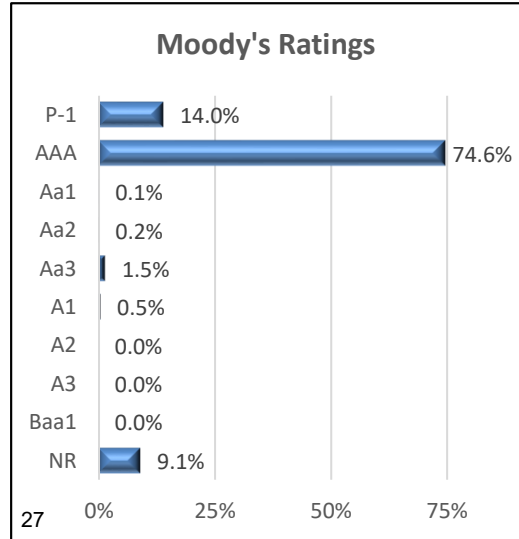
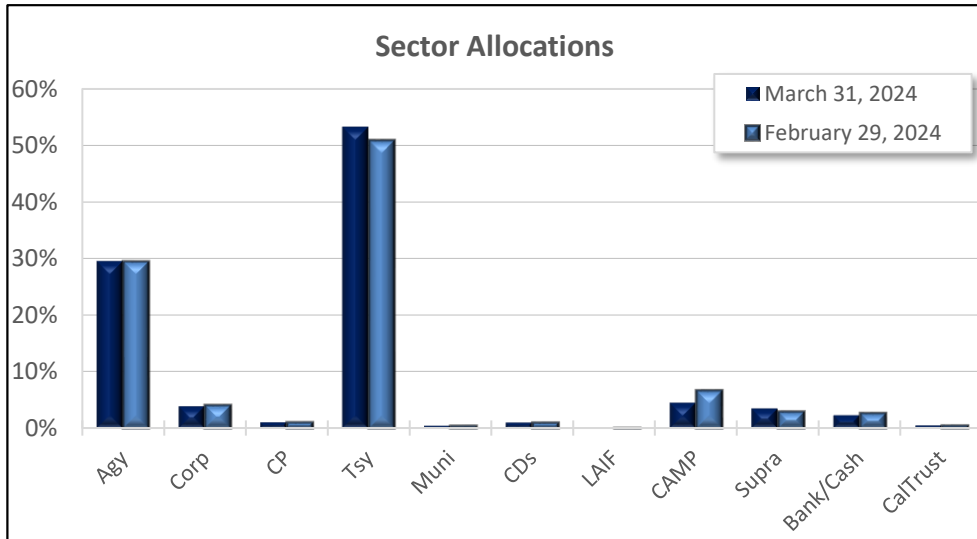
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Kern County Treasurer's Pooled Cash Portfolio Summary

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	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%		





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



Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.30
LAIF Earnings Ratio ⁽²⁾ :	0.00011755619077389
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	0.994191267
PMIA Daily ⁽¹⁾ :	4.22
PMIA Quarter to Date ⁽¹⁾ :	4.12
PMIA Average Life ⁽¹⁾ :	226

PMIA Average Monthly Effective Yields⁽¹⁾

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 ⁽¹⁾ 3/31/24 \$156.5 billion

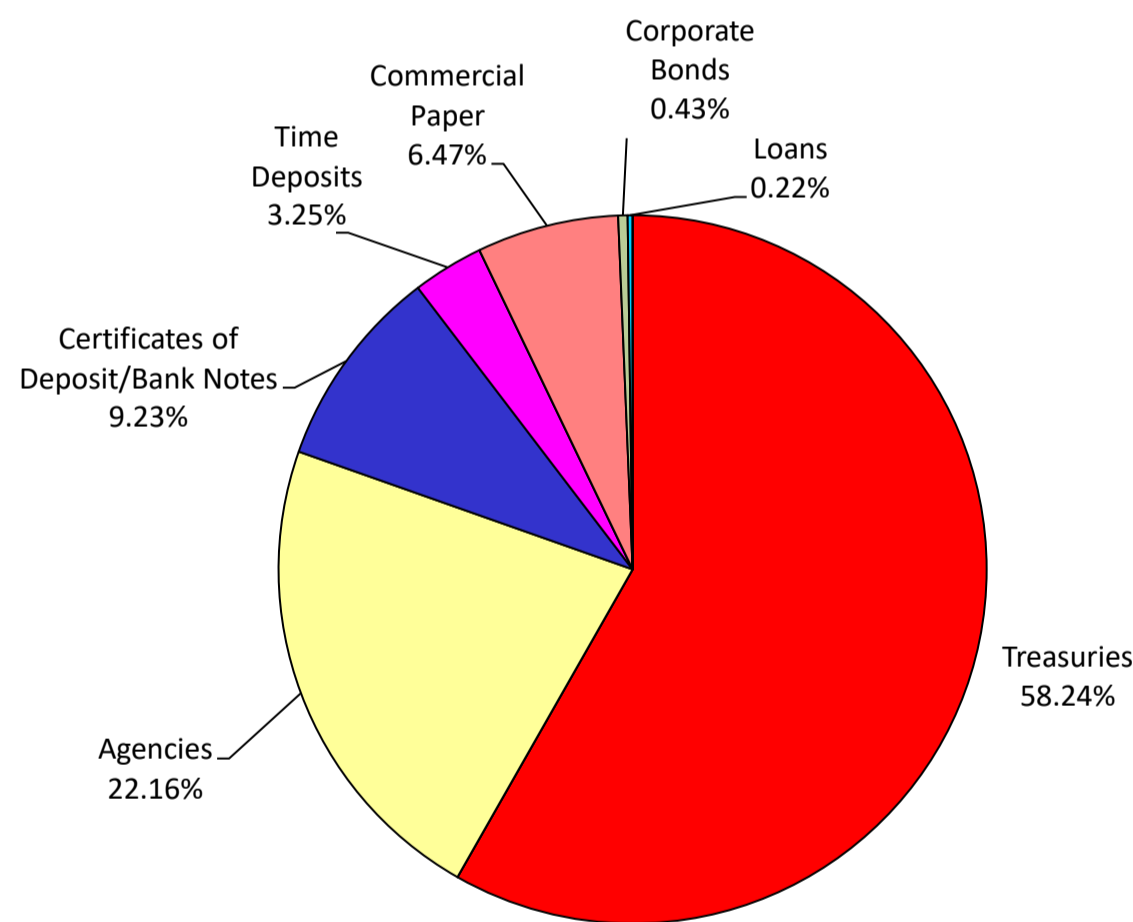


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



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

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest Purch.	Amortized Cost		
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				
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR				
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				
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.



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



LOCAL AGENCY INVESTMENT FUND

PMIA Average Monthly Effective Yields

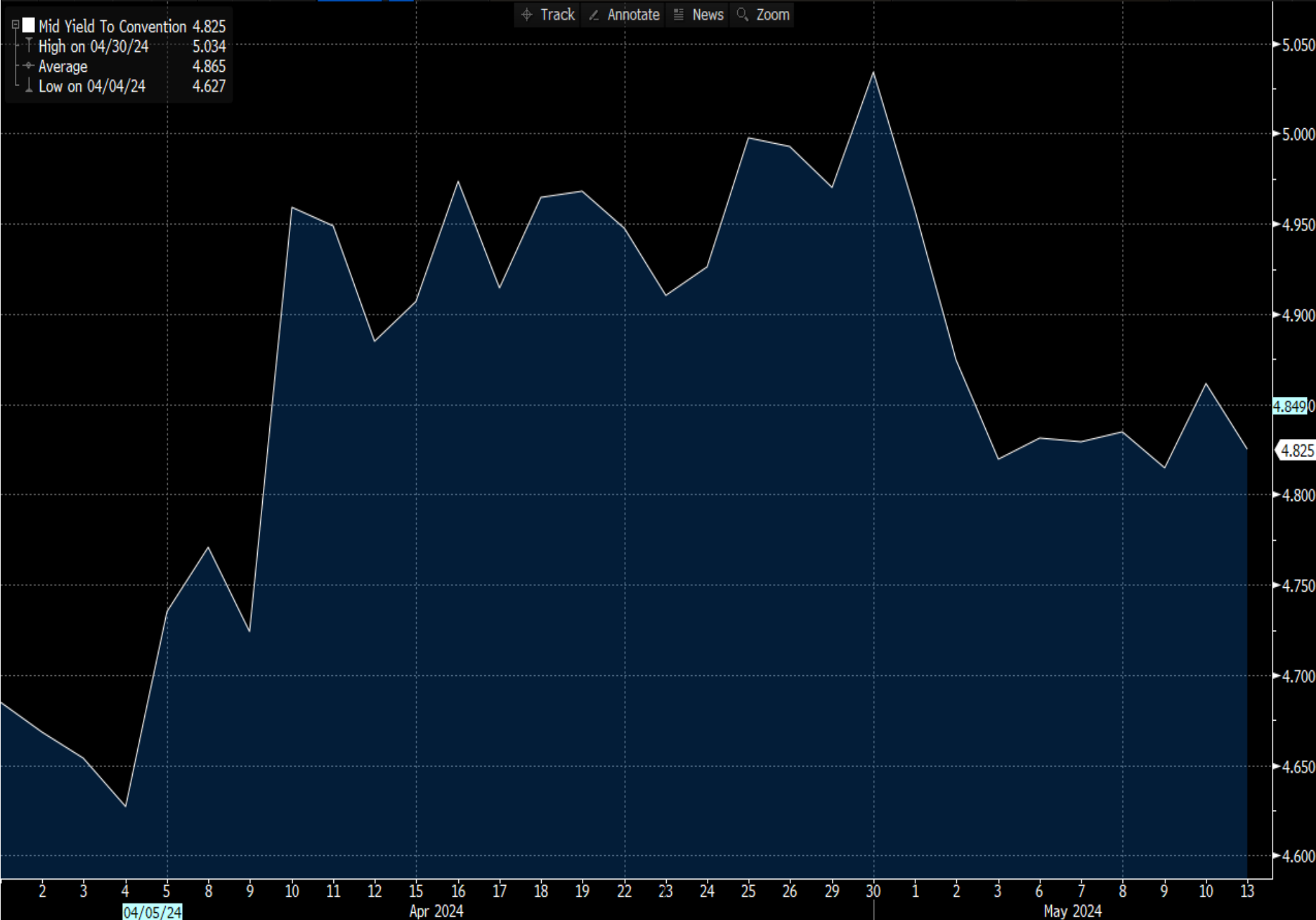
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490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

* Revised

04/01/2024 - 05/13/2024 Mid YTW BGN Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Related Data Add Data Edit Chart

Mid Yield To Convention	4.825
High on 04/30/24	5.034
Average	4.865
Low on 04/04/24	4.627



SISC III
Comparison of Budget to Actual
2023-24

Revenues		Expenses		Surplus/Deficit		Exp/Rev		Act/Bgt
Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	YTD

Budget									
Oct-23	\$290,502,388	\$290,502,388	\$296,759,466	\$296,759,466	(\$6,257,079)	(\$6,257,079)	102.2%	102.2%	
Nov-23	\$293,349,292	\$583,851,680	\$289,724,378	\$586,483,844	\$3,624,914	(\$2,632,165)	98.8%	100.5%	
Dec-23	\$293,349,292	\$877,200,972	\$313,267,310	\$899,751,154	(\$19,918,018)	(\$22,550,183)	106.8%	102.6%	
Jan-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%	
Feb-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%	
Mar-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%	
Apr-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%	
May-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%	
Jun-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%	
Jul-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%	
Aug-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	\$285,608,414	\$285,608,414	\$285,552,298	\$285,552,298	\$56,116	\$56,116	100.0%	100.0%	97.9%
Nov-23	\$292,667,843	\$578,276,257	\$300,015,641	\$585,567,939	(\$7,347,798)	(\$7,291,682)	102.5%	101.3%	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	\$315,692,139	\$1,186,867,589	\$307,861,694	\$1,225,755,576	\$7,830,446	(\$38,887,987)	97.5%	103.3%	103.9%
Feb-24	\$301,429,578	\$1,488,297,166	\$297,929,524	\$1,523,685,100	\$3,500,054	(\$35,387,933)	98.8%	102.4%	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 End Scenarios									
Scenario #1	Revenue based	\$3,628,116,829		\$3,712,113,070		(\$83,996,240)	102.3%	103.9%	
Scenario #2	on recent revenue	\$3,628,116,829		\$3,652,672,853		(\$24,556,023)	100.7%	102.3%	
Scenario #3	continuing	\$3,628,116,829		\$3,691,308,994		(\$63,192,165)	101.7%	103.3%	

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

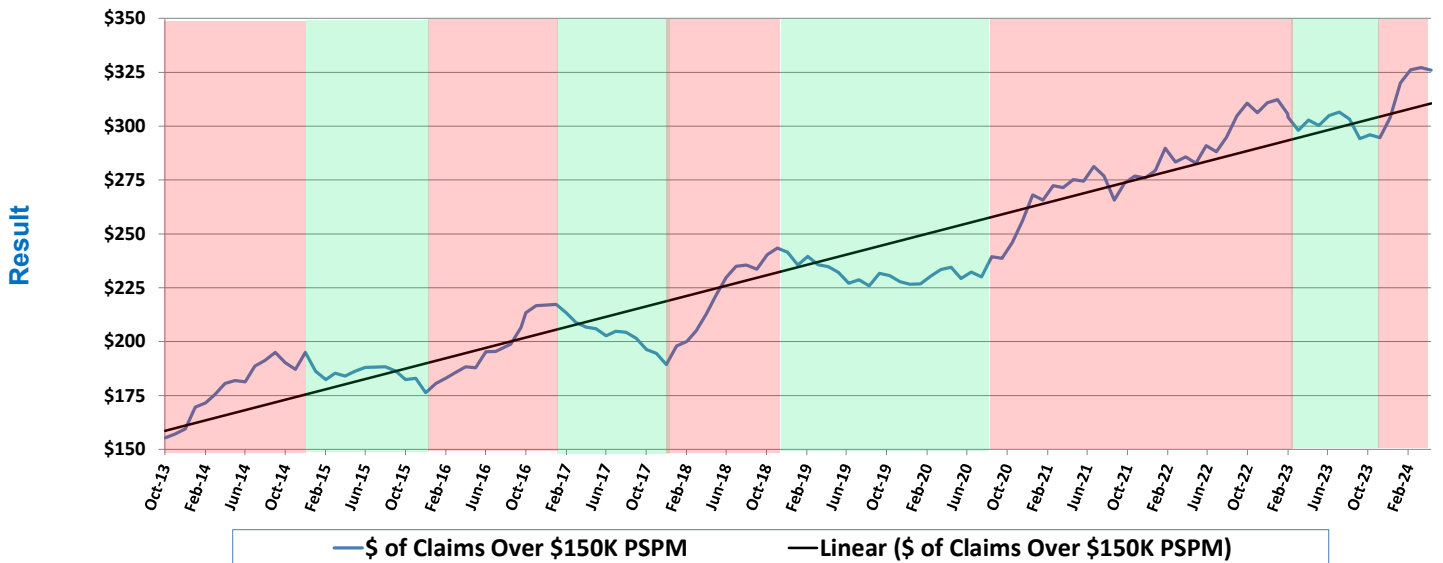
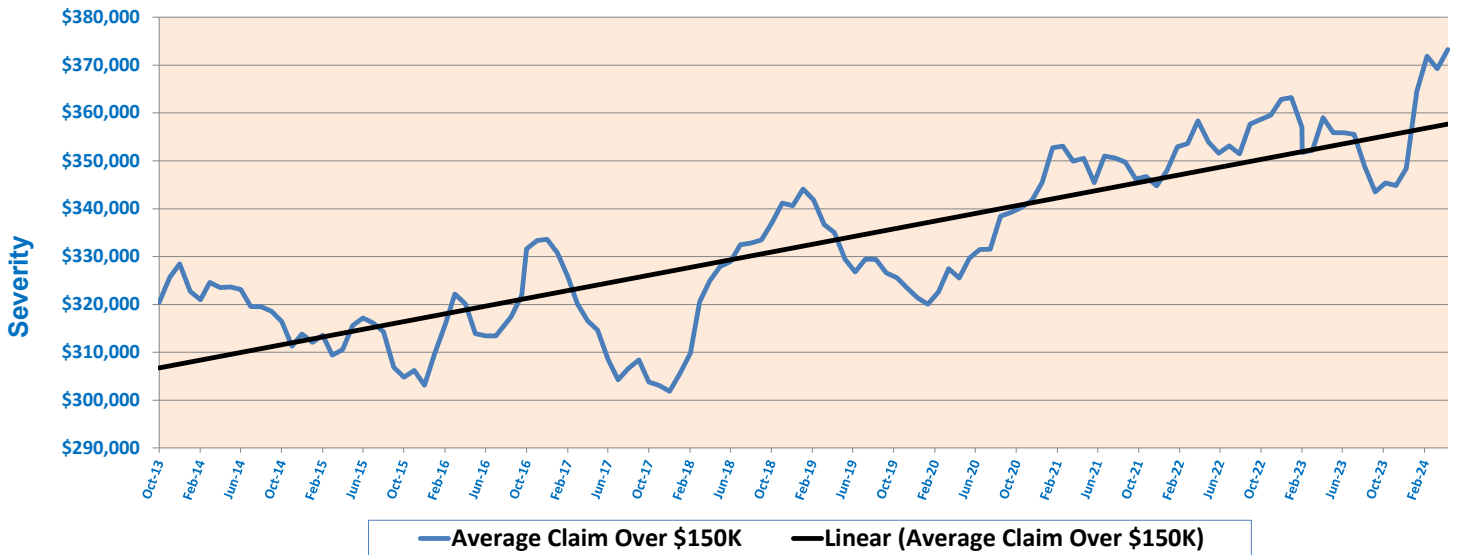
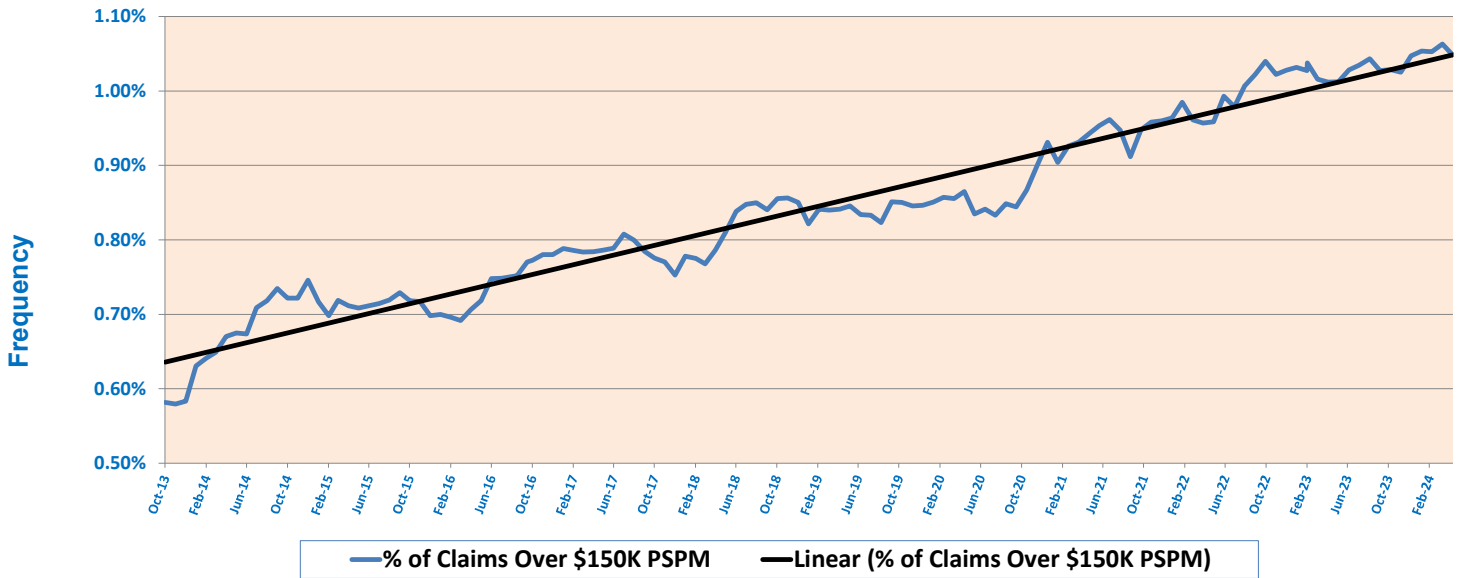
Scenario #2: Expenses based on the May through September surplus/deficit coming in as originally budgeted

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

<u>Dec 2022 - Mar 2023</u>		<u>Dec 2023 - Mar 2024</u>	
<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	\$643,390	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		\$56,266,810

SISC - Large Claim History - Oct 2013 - Apr 2024





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

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

Navitus Staff:

David Fields

President and CEO

Diana Gibson Pace

SVP and
Chief Growth Officer

Robyn Crosson

Vice President
Government Relations

Navitus Clients:

Kristen Putnam

Director, Global Benefits
Linde Corporation

Laura Tauber

Executive Director, Self-
Funded Health Plans
University of California

John Stenerson

Deputy Executive Officer
Self-Insured Schools of
California (SISC)

SISC Overview

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

- 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

- 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.

- A cost comparison based on repricing recent claims showed little savings associated with moving to Navitus.
- In 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

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	OTC
	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

- 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.

Key Insights and Lessons Learned

- 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.