



SISC

Self-Insured Schools
of California

Schools Helping Schools

**PROPERTY AND LIABILITY
BOARD OF DIRECTORS MEETING
MAY 16, 2024
10:30 A.M.**

AGENDA

I. Consent Agenda

- | | |
|--|-------------|
| A. Approval of Minutes for April 2024 Board of Directors Meeting | Dave Ostash |
| B. Approval of Payment of Student Insurance Claims in the Amount of \$84,606.55
And No Tackle Football Claims for the Month of April 2024 | Dave Ostash |

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Closed Session- Property and Liability Claims

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

District	File Number	Claimant
Tehachapi Unified School District By Ty Taylor	2023045988	E.P. (a minor) L-BI
Rosedale Union School District By Ryan Bourget	2024048596	Carson Patterson L-BI
Panama - Buena Vista Union School District By Lisa Pitstick	2024048883	Walter and Susan Davis A-BI
Mojave Unified School District By Lisa Pitstick	2024050575	Property

IV. Reconvene To Open Session

A. Reports from Closed Session, if Required

V. Action Items

- A. Report of Property and Liability Claims in the Amount of \$1,263,334.47 for the Month of April 2024 and Ratification of Payment of this Amount Robert Kretzmer

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- B. 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 _____

- C. Approval of Increasing Authority Limit for Cases not Requiring Board Approval Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

VI. Information and Discussion Items

- A. Property & Liability Claims Count Report Ty Taylor
- B. Student Insurance Claims Count Report Elsa Lara
- C. Safety & Loss Report Randy Rogers
- D. Comments from the Board of Directors Will Be Heard Dave Ostash
- E. Next Meeting: Dave Ostash
Thursday, June 20, 2024
10:30 a.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

- F. Adjournment Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

krcomstock@siscschools.org

PROPERTY & LIABILITY TERMINOLOGY

1. **AMERICANS WITH DISABILITIES ACT (ADA)** - A federal act designed to set standards to remove the barriers to employment, transportation, public accommodations, public services, and telecommunications that exist for those members of our society who have physical disabilities. The act encompasses aspects of everyday life and generates wide ranging implications for almost every business or service.
2. **CIVIL RIGHTS VIOLATIONS** - The term applied to tort claims involving issues of sexual harassment; wrongful termination; employment, age, gender or race discrimination; ADA; employment harassment. If Plaintiff prevails, even partially, this type of case entitles plaintiff to also collect attorney fees.
3. **CLAIM TYPES** – The internal coding systems for claims includes:

ABI – Auto Bodily Injury	BM – Boiler/Machinery	LPI – Liability Personal Injury
ACL – Auto Collision	CF – Crime/Fidelity	LPD - Liability Property Damage
ACP – Auto Comprehension	LBI – Liability Bodily Injury	P - Property
AGK – Auto Garage Keepers	LEO – Liability Errors Omissions	SE - Special Education
APD – Auto Property Damage		
4. **CLASS ACTION** – A lawsuit in which one person or a small group of people represent the interests of an entire class of people in litigation.
5. **COMPARATIVE NEGLIGENCE** - A more modern system of allocating damages between two or more persons than the method of contributory negligence. Under comparative negligence, the damages collectible in relation to another person are diminished in proportion to one's degree of negligence. In most instances, damages cannot be collected at all if the claimant's negligence were greater than that of the other party. Currently, in a few instances, the courts have awarded both parties damages as a percent of the total damages, depending on respective degrees of fault.
6. **CROSS COMPLAINT** – A claim asserted by a defendant against another party to the action. Also termed (in some jurisdictions) *cross petition*. A claim asserted by a defendant against a person not a party to the action for a matter relating to the subject of the action.
7. **DECLARATORY RELIEF ACTION** - Remedy for the determination of a judicial controversy where a plaintiff or defendant is in doubt as to their legal rights. No consequential relief is awarded.
8. **ERRORS AND OMISSIONS (E&O)** - A form of Professional Liability insurance which provides coverage for mistakes made in a profession not involved with the human body (lawyers, architects, engineers) or for mistakes made in a service business (insurance, real estate, and others). Also a form of coverage for financial institutions protecting against loss to lending institutions which fail to effect insurance coverage.
9. **HEARSAY** – Testimony by a witness based not on his or her own observations but on what someone else said, offered in evidence to prove the truth of what was said.
10. **HOLD HARMLESS AGREEMENT** - A contractual arrangement whereby one party assumes the liability inherent in a situation, thereby relieving the other party of responsibility. Such agreements are typically found in leases and easements and construction contract agreements. Agreement or contract in which one party agrees to hold the other without responsibility for damage or other liability arising out of the transaction involved.
11. **INCURRED LOSSES** – The amount equal to paid losses and losses for which the insurer is liable but has not yet paid.
12. **INJUNCTIVE RELIEF ACTION** - Legal action filed for prohibitive or equitable relief. An action filed to forbid an act or to restrain someone from continuing an act which is considered unjust or injurious.
13. **MORAL HAZARD** – A condition that may lead a person to intentionally cause or exaggerate a loss.
14. **MOTION FOR SUMMARY JUDGMENT** - Rule of civil procedure permitting either side in a civil suit to move for dismissal when it is believed that there is no genuine issue of material fact that would allow the other side to prevail as a matter of law. The "motion" may include all or part of a claim.
15. **MOTION IN LIMINE** – A pretrial request that certain inadmissible evidence not be referred to or offered at trial.
16. **PERSONAL INJURY** - Injury, other than bodily injury, results from oral or written communication.
17. **PUNITIVE DAMAGES (Exemplary)** - Damages awarded separately and in addition to compensatory damages, usually on account of malicious or wanton misconduct, to serve as a punishment for the wrongdoer and, possibly, as a deterrent to others. Sometimes referred to as "exemplary damages" when intended to "make an example" of the wrongdoer. By law, government entities are immune from punitive damages.
18. **RESERVATION OF RIGHTS LETTER** – An insurer's letter that specifies coverage issues and informs the insured that the insurer is handling a claim with the understanding that the insurer may later deny coverage should the facts warrant it.
19. **SUBROGATION** - In insurance, the substitution of one party (insurer) for another party (insured) to pursue any rights the insured may have against a third party liable for a loss paid by the insurer.
20. **TORT** - A legal wrong arising from a breach of duty fixed by law, except under contract, causing injury to persons or property and redressible by legal action for damages. Government entities are ruled by the Tort Claims Act.
21. **VENUE** – The locale in which the lawsuit may be brought.



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**PROPERTY AND LIABILITY
BOARD OF DIRECTORS MEETING
APRIL 18, 2024
10:30 A.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC II Property and Liability Program was called to order by Director Ostash at 10:30 a.m. on Thursday, 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
Steve Martinez
Ty Bryson
Rhonda Phinney
S. Aaron Resendez
Sue Lemon
Christine Cornejo
Steve Torres
Brad Pawlowski
Robert Hughes

ALTERNATES PRESENT:

Christian Shannon
Ramon Hendrix

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
Robert Kretzmer
Ty Taylor
Ryan Bourget
Lisa Pitstick

Consent Agenda

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

Minutes

Approval of Minutes for March 2024 Board of Directors Meeting

Student Insurance and Tackle Football Claims

Approval of payment of Student Insurance Claims in the Amount of \$67,425.22 and Tackle Football Claims in the amount of \$5,230.75 for the month of March 2024.

Public Comment

None

Closed Session – Property & Liability Claims

The Board went into closed session at 10:31 a.m.

Reconvene to Open Session

The Board reconvened into open session at 10:47 a.m.

With respect to the claim filed by Merced County Office of Education after discussion, motion was made by Director Pawlowski, seconded by Director Resendez and by roll call vote of 10-0-0 the board approved the payment of \$398.70 for water damage repairs.
With respect to the claim filed by Kimberly Phillips against Lake Elsinore Unified School District after discussion, motion was made by Director Bryson, seconded by Director Lemon and by roll call vote of 10-0-0 the board approved the payment of \$62,500.00 for the settlement of this claim with Kimberly Phillips.
With respect to the claim filed by Greenfield Union School District after discussion, motion was made by Director Cornejo, seconded by Director Torres and by roll call vote of 10-0-0 the board approved the payment of \$26,451.12 for repairs to side of school building, caused by a single vehicle collision.
With respect to the claim filed by Nathen Camargo against Brawley Union High School District after discussion, motion was made by Director Resendez, seconded by Director Hughes and by roll call vote of 10-0-0 the board approve the payment of \$105,000.00 for the settlement of this claim with Nathen Camargo.
With respect to the claim filed by Robert Hernandez against Kern County Superintendent of Schools after discussion, motion was made by Director Bryson, seconded by Director Lemon and by roll call vote of 10-0-0 the board approved the payment of \$65,000.00 for the settlement of this claim with Robert Hernandez.

Action Items

Report of Property and Liability Claims – March 2024

Robert Kretzmer presented the Report of Property and Liability Claims. There were 53 new claims, 58 claims were closed and no claims reopened in March, resulting in 492 pending claims. Robert reviewed the check register for March 2024, reporting on 12 checks that were in excess of \$25,000.00. After discussion, motion was made by Director Pawlowski, seconded by Director Torres and by roll call vote of 10-0-0, approving payment of Property and Liability Claims in the amount of \$2,633,367.48 for the month of March 2024.

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 Lemon and by roll call vote of 10-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Childhood Sexual Assault Review

Robert Kretzmer reviewed the history of Childhood Sexual Assault AB 218 with the Board.

Quarterly Report

Robert Kretzmer reviewed the Quarterly Report for March with the Board.

Increasing authority limit for cases not requiring board approval

Dave Ostash discussed increasing the authority limit for cases not requiring board approval with the Board.

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 Pawlowski, seconded by Director Lemon and by roll call vote of 10-0-0, adjourning the meeting at 11:24 a.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, May 16th** at 10:30 a.m. in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Robert Hughes, Secretary



SUMMARY OF ACTIVITY
APRIL 2024

	<u>STUDENT INSURANCE</u>	<u>SUPPLEMENTAL COVERAGE</u>	<u>TACKLE FOOTBALL</u>
Opened	102	0	0
Closed	44	0	1
Events	43	0	0
 Total Open & Event claims	 1308	 0	 55
 Amount Paid	 \$ 84,606.55	 \$ -	 \$ -
Credit	\$ (31.88)	\$ -	\$ -
Net Paid Current Month	\$ 84,574.67	\$ -	\$ -
 Net Paid YTD	 \$ 657,126.43	 \$ -	 \$ 17,654.33



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**SISC - PROPERTY & LIABILITY
CLAIM AND LOSS MANAGEMENT SUMMARY
April 2024**

FILES REOPENED	0
FILES OPENED	61
FILES CLOSED	33
TOTAL PENDING CLAIMS	529
EVENTS LIABILITY	40
TOTAL LIABILITY EVENTS	51
PENDING INDEMNITY RESERVES	\$37,939,072.15
PENDING EXPENSE RESERVES	\$10,905,502.06
	<hr/>
<i>TOTAL RESERVES</i>	\$48,844,574.21
INDEMNITY PAID, CURRENT MONTH	\$865,935.82
EXPENSES PAID, CURRENT MONTH	\$397,398.65
	<hr/>
<i>SUB-TOTAL</i>	\$1,263,334.47
PRIOR MONTH VOIDS (CREDITS)	(\$4,648.33)
RECOVERY	(\$69,563.21)
REFUNDS	(\$154,062.50)
	<hr/>
<i>NET PAID CURRENT MONTH</i>	\$1,035,060.43
INDEMNITY PAID YEAR-TO-DATE	\$11,858,652.83
EXPENSES PAID YEAR-TO-DATE	\$5,434,703.10
	<hr/>
<i>SUB-TOTAL</i>	\$17,293,355.93
CREDITS YEAR-TO-DATE	(\$147,174.44)
RECOVERY YEAR-TO-DATE	(\$1,481,556.60)
REFUNDS YEAR-TO-DATE	(\$196,137.40)
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<i>SUB-TOTAL</i>	(\$1,824,868.44)
	<hr/>
<i>NET PAID YEAR-TO-DATE</i>	\$15,468,487.49

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603616	04/02/2024	Bishop Unified School District	2024047744	ACP	First and Partial	Bishop Unified	91,515.63
603617	04/02/2024	CARPENTER, ROTHANS &	2022042589	LBI	Attorney Fees	Palmdale	2,094.20
603618	04/02/2024	San Luis Obispo County Office of	2024050522	ACL	Collision Loss	San Luis Obispo	3,538.21
603619	04/02/2024	WALKER & KIRKPATRICK	2023043969	ABI	Attorney Fees	Lake Elsinore	5,556.00
603620	04/02/2024	WALKER & KIRKPATRICK	2023047512	LPI	Attorney Fees	Brawley	364.75
603621	04/02/2024	WALKER & KIRKPATRICK	2023046314	LBI	Attorney Fees	Palmdale	4,153.50
603622	04/02/2024	TYSON & MENDES LLP	2023045096	LBI	Attorney Fees	Fruitvale School	1,282.50
603623	04/02/2024	TYSON & MENDES LLP	2023045990	LPI	Attorney Fees	Palmdale	1,510.50
603624	04/02/2024	PEGASUS CLAIMS SERVICES,	2022042602	LBI	Legal-Other	Antelope Valley	1,430.28
603625	04/02/2024	WALKER & KIRKPATRICK	2020038371	LPI	Attorney Fees	Palmdale	2,886.00
603626	04/02/2024	WALKER & KIRKPATRICK	2023044769	LPI	Attorney Fees	Palmdale	1,527.00
603627	04/02/2024	WALKER & KIRKPATRICK	2022040918	LPI	Attorney Fees	Upland USD (GL)	568.50
603628	04/02/2024	WALKER & KIRKPATRICK	2023043663	LBI	Attorney Fees	Greenfield Union	1,722.00
603629	04/02/2024	BOSCO LEGAL SERVICES,	2022042883	LPI	Legal-Other	Bakersfield City	2,500.00
603630	04/02/2024	HERR PEDERSEN &	2024047700	LPI	Attorney Fees	Madera County	872.55
603631	04/02/2024	HERR PEDERSEN &	2022041679	LPI	Attorney Fees	Merced County	4,933.61
603632	04/02/2024	HERR PEDERSEN &	2022042705	LPI	Attorney Fees	Tulare COE (GL)	3,345.40
603633	04/03/2024	JUDICATE WEST	2023043784	LBI	Legal-Other	Brawley Union	2,575.00
603634	04/03/2024	MC LAW GROUP APC	2019034991	LBI	Attorney Fees	Santa Barbara	4,281.50
603635	04/03/2024	HALL, HIEATT, CONNELLY &	2024049119	LBI	Attorney Fees	Blochman Union	873.65
603636	04/03/2024	HALL, HIEATT, CONNELLY &	2023045437	ABI	Attorney Fees	Paso Robles Joint	554.10
603637	04/03/2024	HERR PEDERSEN &	2024048228	ABI	Attorney Fees	Kern County Supt	580.75
603638	04/03/2024	HERR PEDERSEN &	2018031218	LBI	Attorney Fees	Merced County	121.00
603639	04/03/2024	ALACRITY PARENT LLC,	2024049889	APD	Adjusting	Merced County	485.95
603640	04/03/2024	APEX INVESTIGATIVE	2019034991	LBI	Legal-Other	Santa Barbara	3,995.56
603641	04/03/2024	MC LAW GROUP APC	2023045353	LPI	Attorney Fees	Santa Barbara	11,182.25
603642	04/03/2024	MC LAW GROUP APC	2023044023	LBI	Attorney Fees	Santa Barbara	8,695.00
603643	04/03/2024	MC LAW GROUP APC	2022043429	LBI	Attorney Fees	Lucia Mar Unified	1,175.00
603644	04/03/2024	MC LAW GROUP APC	2023046181	LBI ₁₀	Attorney Fees	San Luis Coastal	1,715.50

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603645	04/03/2024	HALL, HIEATT, CONNELLY &	2023046181	LBI	Attorney Fees	San Luis Coastal	2,310.00
603646	04/03/2024	HALL, HIEATT, CONNELLY &	2023047327	LBI	Attorney Fees	Lucia Mar Unified	729.45
603647	04/03/2024	HALL, HIEATT, CONNELLY &	2023043948	ABI	Attorney Fees	Paso Robles Joint	7,312.50
603648	04/03/2024	HALL, HIEATT, CONNELLY &	2022042813	LBI	Attorney Fees	Lucia Mar Unified	90.00
603649	04/03/2024	HERR PEDERSEN &	2022041435	LBI	Attorney Fees	Sierra Sands	170.75
603650	04/03/2024	HERR PEDERSEN &	2024048665	LBI	Attorney Fees	Merced County	3,202.50
603651	04/03/2024	HERR PEDERSEN &	2017027208	ABI	Attorney Fees	Delano Union	39.90
603652	04/03/2024	WALKER & KIRKPATRICK	2023045980	LBI	Attorney Fees	Antelope Valley	666.70
603653	04/03/2024	WALKER & KIRKPATRICK	2024048606	LBI	Attorney Fees	Lake Elsinore	118.80
603654	04/03/2024	WALKER & KIRKPATRICK	2023045981	LBI	Attorney Fees	Antelope Valley	4,523.50
603655	04/03/2024	WALKER & KIRKPATRICK	2024048274	LBI	Attorney Fees	Palmdale	8,680.50
603656	04/03/2024	WALKER & KIRKPATRICK	2023044489	LBI	Attorney Fees	Upland USD (GL)	1,501.50
603657	04/03/2024	CARPENTER, ROTHANS &	2024047834	LPI	Attorney Fees	Palmdale	541.00
603658	04/03/2024	CARPENTER, ROTHANS &	2024049751	LPI	Attorney Fees	Palmdale	1,192.50
603659	04/03/2024	CARPENTER, ROTHANS &	2024049779	LPI	Attorney Fees	Antelope Valley	540.00
603660	04/03/2024	CARPENTER, ROTHANS &	2020038667	LBI	Attorney Fees	Palmdale	6,556.67
603661	04/03/2024	ZIMMER AND MELTON, LLP	2024049787	LBI	Attorney Fees	Fruitvale School	193.50
603668	04/04/2024	NETWORK DESPOSITION	2022043321	LBI	Legal-Other	Mojave Unified	739.45
603669	04/04/2024	LINDA BAUERMEISTER, APC	2024048762	LBI	Attorney Fees	Lake Elsinore	750.00
603670	04/04/2024	LINDA BAUERMEISTER, APC	2024048762	LBI	Attorney Fees	Lake Elsinore	75.00
603671	04/04/2024	DEMARIA LAW FIRM, APC	2019032987	LBI	Attorney Fees	Weaver Union	1,064.00
603672	04/04/2024	DEMARIA LAW FIRM, APC	2021039753	LBI	Attorney Fees	Bakersfield City	105.50
603673	04/04/2024	DEMARIA LAW FIRM, APC	2022041639	LBI	Attorney Fees	Merced County	98.00
603674	04/04/2024	DEMARIA LAW FIRM, APC	2022041926	LBI	Attorney Fees	Norris School	4,313.50
603675	04/04/2024	DEMARIA LAW FIRM, APC	2023043663	LBI	Attorney Fees	Greenfield Union	647.50
603676	04/04/2024	DEMARIA LAW FIRM, APC	2023043915	LBI	Attorney Fees	Tehachapi Unified	2,036.50
603677	04/04/2024	DEMARIA LAW FIRM, APC	2022043462	LBI	Attorney Fees	Greenfield Union	5,001.50
603678	04/04/2024	DEMARIA LAW FIRM, APC	2023045590	LBI	Attorney Fees	Southern Kern	13,663.00
603679	04/04/2024	DEMARIA LAW FIRM, APC	2023046256	LBI	Attorney Fees	Kern High School	4,300.00
603680	04/04/2024	DEMARIA LAW FIRM, APC	2022042306	LBI	Attorney Fees	Beardsley School	82.00
603681	04/04/2024	DEMARIA LAW FIRM, APC	2024047833	LBI	Attorney Fees	Southern Kern	184.50

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603682	04/04/2024	DEMARIA LAW FIRM, APC	2023044047	LPI	Attorney Fees	Muroc Joint Unified	338.50
603683	04/04/2024	DEMARIA LAW FIRM, APC	2024047874	LPI	Attorney Fees	Kern County Supt	338.50
603684	04/04/2024	DEMARIA LAW FIRM, APC	2021040054	LPI	Attorney Fees	Panama-Buena	208.25
603712	04/09/2024	HERMAN LAW FIRM, P.A.	2022041435	LBI	In Full	Sierra Sands	440,000.00
603713	04/09/2024	DEMARIA LAW FIRM, APC	2023047252	LBI	Attorney Fees	Merced County	682.00
603714	04/09/2024	DEMARIA LAW FIRM, APC	2024047705	LBI	Attorney Fees	Merced County	430.50
603715	04/09/2024	DEMARIA LAW FIRM, APC	2022041780	LBI	Attorney Fees	Winton School	8,149.00
603716	04/09/2024	DEMARIA LAW FIRM, APC	2023045338	LBI	Attorney Fees	Sonora Union High	39.50
603717	04/09/2024	DEMARIA LAW FIRM, APC	2022043606	LBI	Attorney Fees	Delhi Unified	4,794.50
603718	04/09/2024	DEMARIA LAW FIRM, APC	2024048665	LBI	Attorney Fees	Merced County	5,350.00
603719	04/09/2024	DEMARIA LAW FIRM, APC	2024050021	LBI	Attorney Fees	Merced Union High	1,057.50
603720	04/09/2024	UNISOURCE DISCOVERY	2023045569	LBI	Legal-Other	Antelope Valley	1,112.42
603721	04/09/2024	UNISOURCE DISCOVERY	2022042967	LBI	Legal-Other	Lake Elsinore	743.50
603722	04/09/2024	UNISOURCE DISCOVERY	2021039114	LBI	Legal-Other	Lake Elsinore	970.06
603723	04/09/2024	PEGASUS CLAIMS SERVICES,	2024047934	LBI	Legal-Other	Lake Elsinore	273.40
603724	04/09/2024	DAVIS, BENGSTON & YOUNG,	2023045338	LBI	Attorney Fees	Sonora Union High	385.00
603725	04/09/2024	DEMARIA LAW FIRM, APC	2022043321	LBI	Attorney Fees	Mojave Unified	2,144.50
603726	04/09/2024	DEMARIA LAW FIRM, APC	2024050276	LBI	Attorney Fees	Tehachapi Unified	1,212.20
603727	04/09/2024	DEMARIA LAW FIRM, APC	2024050157	LPI	Attorney Fees	Amador County	2,960.50
603728	04/09/2024	DEMARIA LAW FIRM, APC	2023047243	LBI	Attorney Fees	Fruitvale School	6,996.50
603729	04/09/2024	DEMARIA LAW FIRM, APC	2022041753	ABI	Attorney Fees	Eastern Sierra	2,134.50
603730	04/09/2024	DEMARIA LAW FIRM, APC	2023045988	LBI	Attorney Fees	Tehachapi Unified	2,523.50
603731	04/09/2024	DEMARIA LAW FIRM, APC	2023047512	LPI	Attorney Fees	Brawley	402.00
603732	04/09/2024	DEMARIA LAW FIRM, APC	2023044042	LBI	Attorney Fees	Greenfield Union	2,100.00
603733	04/09/2024	DEMARIA LAW FIRM, APC	2023044468	ABI	Attorney Fees	Merced County	677.00
603734	04/09/2024	DEMARIA LAW FIRM, APC	2023044138	LPI	Attorney Fees	Amador County	1,646.00
603735	04/09/2024	DAVIS, BENGSTON & YOUNG,	2022043495	LBI	Attorney Fees	Soulsbyville	4,463.50
603736	04/09/2024	DAVIS, BENGSTON & YOUNG,	2022043187	LPI	Attorney Fees	Amador County	259.00
603737	04/09/2024	DAPRA CONSTRUCTION	2024050361	P	Adjusting	Inyo County Office	759.99
603738	04/09/2024	DEMARIA LAW FIRM, APC	2024048594	LPI	Attorney Fees	Kern County Supt	209.00
603739	04/09/2024	DEMARIA LAW FIRM, APC	2024048868	LPI	Attorney Fees	Bellevue	574.50

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603740	04/09/2024	DEMARIA LAW FIRM, APC	2024048998	LBI	Attorney Fees	Tuolumne Cnty	95.00
603741	04/09/2024	DEMARIA LAW FIRM, APC	2024048766	LPI	Attorney Fees	Maricopa Unified	1,277.00
603742	04/09/2024	DEMARIA LAW FIRM, APC	2022041736	LBI	Attorney Fees	Mammoth Unified	874.50
603743	04/09/2024	DEMARIA LAW FIRM, APC	2022041018	LPI	Attorney Fees	Lake Elsinore	266.50
603744	04/09/2024	ZIMMER AND MELTON, LLP	2022043499	LPI	Attorney Fees	Carpinteria Unified	9,068.40
603745	04/09/2024	TYSON & MENDES LLP	2022042150	LPI	Attorney Fees	Kern County Supt	826.50
603746	04/09/2024	TYSON & MENDES LLP	2023045851	LBI	Attorney Fees	Taft City School	712.50
603747	04/09/2024	TYSON & MENDES LLP	2021040073	LBI	Attorney Fees	Santa Barbara	7,063.32
603748	04/09/2024	HERR PEDERSEN &	2022043315	LPI	Attorney Fees	Richland School	112.25
603749	04/09/2024	HERR PEDERSEN &	2017025182	LBI	Attorney Fees	Merced County	513.00
603750	04/09/2024	HALL, HIEATT, CONNELLY &	2022040627	LBI	Attorney Fees	San Luis Coastal	6,845.10
603751	04/09/2024	HERR PEDERSEN &	2021040220	LBI	Attorney Fees	Delhi Unified	5,060.30
603752	04/09/2024	HALL, HIEATT, CONNELLY &	2022043429	LBI	Attorney Fees	Lucia Mar Unified	2,565.60
603753	04/09/2024	HALL, HIEATT, CONNELLY &	2023043783	LBI	Attorney Fees	San Luis Coastal	382.50
603754	04/09/2024	HALL, HIEATT, CONNELLY &	2022043077	LBI	Attorney Fees	Paso Robles Joint	382.50
603755	04/09/2024	MC LAW GROUP APC	2023046326	LPI	Attorney Fees	Santa Ynez Valley	2,954.00
603756	04/09/2024	MC LAW GROUP APC	2023043827	LBI	Attorney Fees	Santa Barbara	728.50
603757	04/09/2024	MC LAW GROUP APC	2023044672	LPI	Attorney Fees	Santa Barbara	446.50
603758	04/09/2024	MC LAW GROUP APC	2023047441	LPI	Attorney Fees	Orcutt Union	3,219.50
603759	04/09/2024	MC LAW GROUP APC	036043	LPI	Attorney Fees	Santa Barbara	611.00
603760	04/09/2024	MC LAW GROUP APC	2022042672	LBI	Attorney Fees	Santa Maria Joint	1,175.00
603761	04/09/2024	MC LAW GROUP APC	2023043760	LBI	Attorney Fees	Santa Barbara	2,846.06
603762	04/09/2024	MC LAW GROUP APC	2023045219	LPI	Attorney Fees	Santa Maria Joint	1,292.50
603763	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	3,220.00
603764	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	3,310.00
603765	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	2,465.00
603766	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	18,085.00
603767	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	21,359.60
603768	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	2,092.00
603769	04/09/2024	HALL, HIEATT, CONNELLY &	2024047601	ADM	Attorney Fees	Kern County Supt	135.00
603770	04/09/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	40.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603771	04/09/2024	FOZI DWORK & MODAFFERI,	2023046006	LPI	Attorney Fees	Upland USD (GL)	150.00
603772	04/09/2024	ZIMMER AND MELTON, LLP	2022043499	LPI	Attorney Fees	Carpinteria Unified	2,004.65
603773	04/09/2024	DEMARIA LAW FIRM, APC	2024048594	LPI	Attorney Fees	Kern County Supt	1,425.00
603774	04/09/2024	FOZI DWORK & MODAFFERI,	2023046006	LPI	Attorney Fees	Upland USD (GL)	125.00
603789	04/12/2024	ALACRITY PARENT LLC,	2024050651	APD	Adjusting	Bakersfield City	203.21
603790	04/12/2024	MCCORMICK, BARSTOW,	2023046181	LBI	Attorney Fees	San Luis Coastal	120.00
603791	04/12/2024	BAYSIDE REPORTING	2020038667	LBI	Legal-Other	Palmdale	11,727.00
603792	04/12/2024	POLLAK, VIDA & BARER	2024050159	LBI	Attorney Fees	Chowchilla	52.00
603793	04/12/2024	FOZI DWORK & MODAFFERI,	2024047934	LBI	Attorney Fees	Lake Elsinore	2,450.00
603794	04/12/2024	GROGAN, THOMAS J.	2020038667	LBI	Legal-Other	Palmdale	3,200.00
603852	04/16/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	40.00
603853	04/16/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	80.00
603854	04/16/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	510.00
603855	04/16/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	300.00
603856	04/16/2024	MCCORMICK, BARSTOW,	2024047601	ADM	Attorney Fees	Kern County Supt	3,870.00
603857	04/16/2024	MCCORMICK, BARSTOW,	2013006822	LBI	Attorney Fees	Taft Union High	15,305.00
603858	04/16/2024	MCCORMICK, BARSTOW,	2024048665	LBI	Attorney Fees	Merced County	2,145.00
603859	04/16/2024	ROBINSON & KELLAR	2023045569	LBI	Attorney Fees	Antelope Valley	3,972.55
603860	04/16/2024	ROBINSON & KELLAR	2021039203	LPI	Attorney Fees	Lake Elsinore	4,584.36
603861	04/16/2024	ROBINSON & KELLAR	2023047399	LBI	Attorney Fees	Panama-Buena	271.80
603862	04/16/2024	ROBINSON & KELLAR	2022042303	LBI	Attorney Fees	Lakeside Union	446.90
603863	04/16/2024	ROBINSON & KELLAR	2022042883	LPI	Attorney Fees	Bakersfield City	2,639.21
603864	04/16/2024	ROBINSON & KELLAR	2018031216	ABI	Attorney Fees	Panama-Buena	15,491.70
603877	04/19/2024	CLAUDIA SOSA	2024049981	LBI	Full and Final	Sierra Sands	170.32
603878	04/19/2024	DAPRA CONSTRUCTION	2024050573	P	Adjusting	Mark Twain Union	786.00
603879	04/19/2024	ABI DOCUMENT SUPPORT	2023044042	LBI	Legal-Other	Greenfield Union	396.98
603880	04/19/2024	FOZI DWORK & MODAFFERI,	2023043784	LBI	Attorney Fees	Brawley Union	1,330.00
603881	04/19/2024	UNISOURCE DISCOVERY	2024047704	LBI	Legal-Other	Bakersfield City	410.12
603882	04/19/2024	ROBINSON & KELLAR	2024047704	LBI	Attorney Fees	Bakersfield City	1,150.40
603883	04/19/2024	ROBINSON & KELLAR	2021039114	LBI	Attorney Fees	Lake Elsinore	232.80
603884	04/19/2024	ROBINSON & KELLAR	2022042967	LBI	Attorney Fees	Lake Elsinore	1,778.35

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603885	04/19/2024	ROBINSON & KELLAR	2023045038	LBI	Attorney Fees	Lake Elsinore	551.15
603886	04/19/2024	ROBINSON & KELLAR	2022043321	LBI	Attorney Fees	Mojave Unified	2,489.20
603887	04/19/2024	ROBERTO TORRES IBARRA	2024050271	APD	Collision Loss	Merced Union High	1,039.19
603917	04/23/2024	CWIKLO LAW FIRM	2022043315	LPI	Trust Account -	Richland School	24,000.00
603918	04/23/2024	TYSON & MENDES LLP	2023045851	LBI	Attorney Fees	Taft City School	6,524.25
603919	04/23/2024	STENO AGENCY, INC	2020038667	LBI	Legal-Other	Palmdale	780.00
603920	04/23/2024	STENO AGENCY, INC	2020038667	LBI	Legal-Other	Palmdale	874.65
603921	04/23/2024	STENO AGENCY, INC	2020038667	LBI	Legal-Other	Palmdale	784.10
603922	04/23/2024	STENO AGENCY, INC	2020038667	LBI	Legal-Other	Palmdale	780.00
603923	04/23/2024	STENO AGENCY, INC	2020038667	LBI	Legal-Other	Palmdale	780.00
603924	04/23/2024	STENO AGENCY, INC	2020038371	LPI	Legal-Other	Palmdale	795.95
603925	04/23/2024	ABI DOCUMENT SUPPORT	2023047252	LBI	Legal-Other	Merced County	161.83
603926	04/23/2024	OLVERA COURT REPORTING	2021039114	LBI	Legal-Other	Lake Elsinore	1,220.00
603927	04/23/2024	ALACRITY PARENT LLC,	2024050635	ACL	Adjusting	Heber Elementary	472.44
603928	04/23/2024	DAPRA CONSTRUCTION	2024050666	P	Adjusting	Midway School	788.00
603929	04/23/2024	ENTERPRISE RENT-A-CAR	2024049561	APD	Collision Loss	Panama-Buena	2,710.90
603930	04/23/2024	SOCAL INJURY LAWYERS	2021039543	ABI	Bodily Injury	Kern County Supt	65,000.00
603931	04/23/2024	FRONTIER LAW CENTER	2024050530	LPI	Full and Final	Lake Elsinore	20,000.00
603932	04/23/2024	J2 ENGINEERING, INC.	2022041780	LBI	Legal-Other	Winton School	2,500.00
603933	04/23/2024	MARY RUBIO	2024049889	APD	Collision Loss	Merced County	7,010.50
603965	04/25/2024	KIMBERLY PHILLIPS	2023044602	LPI	Non-Physical	Lake Elsinore	71,926.18
603966	04/25/2024	SAN DIEGO EMPLOYMENT	2023044602	LPI	In Full	Lake Elsinore	53,073.82
603967	04/25/2024	CALIBER COLLISION	2024050651	APD	Collision Loss	Bakersfield City	2,742.15
603968	04/25/2024	GABRIEL FUENTES AND	2024050465	LPD	Collision Loss	Delhi Unified	3,084.22
603969	04/25/2024	ALACRITY PARENT LLC,	2024050834	ACL	Adjusting	Merced Union High	488.39
603970	04/25/2024	San Luis Obispo County Office of	2024050522	ACL	Collision Loss	San Luis Obispo	134.42
603971	04/25/2024	ALACRITY PARENT LLC,	2024050712	APD	Adjusting	San Luis Obispo	296.17
603972	04/25/2024	Santa Maria Joint Union High	2024050663	ACL	Collision Loss	Santa Maria Joint	1,205.90
603973	04/30/2024	Santa Barbara County Education	2024050040	CYB	Cyber	Santa Barbara	20,813.00
603974	04/30/2024	DILLING, JAMES A. ESQ	2022042923	LBI	Legal-Other	Caruthers Unified	950.00
603975	04/30/2024	Semitropic School District	2023044661	ACL	Collision Loss	Semitropic School	2,139.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
603976	04/30/2024	Kern County Supt of Schools	2024047941	ACL	Collision Loss	Kern County Supt	2,509.33
603977	04/30/2024	ABI DOCUMENT SUPPORT	2022041926	LBI	Legal-Other	Norris School	133.60
603978	04/30/2024	VERMILLION INVESTIGATIONS	2023045606	LBI	Legal-Other	Antelope Valley	701.00
603979	04/30/2024	ABI DOCUMENT SUPPORT	2023047252	LBI	Legal-Other	Merced County	135.14
603980	04/30/2024	ABI DOCUMENT SUPPORT	2023047252	LBI	Legal-Other	Merced County	135.14
603981	04/30/2024	ALACRITY PARENT LLC,	2024050886	ACL	Adjusting	Kern County Supt	193.25
603982	04/30/2024	ALACRITY PARENT LLC,	2024050880	ACL	Adjusting	Imperial Valley	442.24
603983	04/30/2024	MADERA COUNTY	2024050336	ACP	Collision Loss	Madera County	1,012.50
603984	04/30/2024	ENTERPRISE RENT-A-CAR	2024048840	APD	Collision Loss	Tulare COE (GL)	2,984.99
603985	04/30/2024	KATHRYN SAARI and YOUNG	2023045151	ABI	Bodily Injury	Tuolumne Cnty	13,500.00
603986	04/30/2024	ABI DOCUMENT SUPPORT	2022041926	LBI	Legal-Other	Norris School	153.76
603987	04/30/2024	ABI DOCUMENT SUPPORT	2022041926	LBI	Legal-Other	Norris School	109.64
603988	04/30/2024	CHILDREN'S HOSPITAL LOS	2024048596	LBI	Advance Bodily	Rosedale Union	30,835.56
603989	04/30/2024	DAPRA CONSTRUCTION	2024049902	P	Adjusting	Rio Bravo-Greeley	588.50
603990	04/30/2024	M NUZZO, KATHRYN SAARI ON	2023045151	ABI	Bodily Injury	Tuolumne Cnty	4,990.00

Total For 122235821 158300179906

1,263,334.47

Number of Check: 199
Number Of Payments: 199

First Check Number: 603616
Last Check Number: 603990
Check Sequence:

SISC II
INCOME STATEMENT
APRIL 2024

	BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>			
8660.00 Interest-County Treasurer	\$1,817,616.00	\$628,953.73	\$82,069.43
8660.03 LAIF	\$218.00	\$187.38	\$67.92
8660.04 Investments	\$2,619,200.00	\$2,785,361.04	\$529,398.87
8660.05 Bank	\$10,800.00	\$8,849.89	\$2,009.13
8674.02 Premiums-Prop & Liab	\$50,578,087.00	\$42,010,315.64	\$4,229,965.00
8674.12 Student Ins	\$1,219,895.00	\$1,016,579.15	\$101,658.00
8674.13 Tackle Football	\$22,500.00	\$25,080.00	\$0.00
8674.14 Special Ed Defense	\$476,451.00	\$464,201.00	\$549.00
8674.15 Supp Student Ins	\$1,000.00	\$1,125.00	\$0.00
8699.06 Administrative Fees	\$100.00	\$0.00	\$0.00
TOTAL REVENUES	\$56,745,867.00	\$46,940,652.83	\$4,945,717.35
<u>EXPENSES</u>			
4300.00 Supplies	\$500.00	\$0.00	\$0.00
5200.00 Travel/Conference	\$5,000.00	\$2,079.38	\$0.00
5300.00 Dues and Memberships	\$128,665.00	\$128,032.15	\$468.00
5450.01 Insurance-Property & Fire	\$11,398,915.00	\$9,085,401.04	\$968,331.00
5450.02 Boiler & Machinery	\$282,095.00	\$235,079.00	\$23,511.00
5450.04 Crime	\$75,652.00	\$63,044.00	\$6,304.00
5450.06 Excess Liability	\$10,029,340.00	\$7,793,317.29	\$779,092.00
5450.17 Data Compromise	\$249,172.00	\$203,354.93	\$20,335.00
5450.18 Concussion Coverage	\$27,000.00	\$22,500.00	\$2,250.00
5450.19 Terrorism	\$37,078.00	\$30,730.40	\$3,267.00
5800.00 Miscellaneous	\$500.00	\$0.00	\$0.00
5800.02 Audit	\$13,765.00	\$13,765.00	\$0.00
5800.10 Consulting	\$129,340.00	\$144,038.59	\$55,943.18
5800.15 Property Appraisals	\$152,961.00	\$43,000.00	\$0.00
5800.32 Bank Fees	\$6,000.00	\$4,150.99	\$1,512.20
5800.50 Administration - KCSOS	\$3,784,746.00	\$2,823,635.82	\$279,748.72
5800.55 Student Ins Claims	\$670,000.00	\$656,283.38	\$84,574.67
5800.56 Tackle FB Claims	\$25,000.00	\$17,654.33	\$0.00
5800.57 Supp Student Ins Claims	\$1,000.00	\$0.00	\$0.00
5800.58 Spec Ed VCP	\$476,451.00	\$0.00	\$0.00
5800.66 Property Claims	\$2,508,453.00	\$4,100,512.21	\$2,922.49
5800.67 Liability Claims	\$12,175,700.00	\$10,064,009.78	\$772,069.06
5800.69 Auto Claims	\$2,084,586.00	\$1,303,525.97	\$209,210.61
5800.90 Bill Review	\$8,400.00	\$1,531.74	\$785.43
5800.94 Other Distributions	\$0.00	\$0.00	\$0.00
5800.95 Unpaid Claims Liab Adj	\$4,084,000.00	\$16,278,732.00	\$0.00
TOTAL EXPENSES	\$48,354,319.00	\$53,014,378.00	\$3,210,324.36
CHANGE IN NET ASSETS	\$8,391,548.00	(\$6,073,725.17)	\$1,735,392.99
NET ASSETS - BEGINNING	\$14,576,039.75	\$14,576,039.75	\$6,766,921.59
NET ASSETS - ENDING	\$22,967,587.75	\$8,502,314.58	\$8,502,314.58

SISC II
BALANCE SHEET
April 30, 2024

	July 1, 2023 BALANCE	April 30, 2024 BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$26,482,902.13	\$18,921,750.04
9120.02 Bank Account-Claims Fund	\$1,885,323.19	\$1,851,851.79
9130.00 Revolving Fund	\$1,500.00	\$1,500.00
9150.01 Local Agency Investment Fund	\$6,188.41	\$6,424.38
9150.03 Investments	\$59,696,601.77	\$82,481,962.81
9200.00 Accounts Receivable	\$1,141,911.47	\$160,948.34
9330.00 Prepaid Insurance	\$5,219,088.00	\$9,438,012.00
	<u>\$94,433,514.97</u>	<u>\$112,862,449.36</u>
TOTAL ASSETS	\$94,433,514.97	\$112,862,449.36
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$791,207.22	\$279,748.72
9650.00 Deferred Income	\$0.00	\$8,735,386.06
9668.00 Unpd Clms Liab (90% Conf Lvl)	\$79,066,268.00	\$95,345,000.00
	<u>\$79,857,475.22</u>	<u>\$104,360,134.78</u>
TOTAL LIABILITIES	\$79,857,475.22	\$104,360,134.78
 NET ASSETS - Funding Stabilization Rese	<u>\$14,576,039.75</u>	<u>\$8,502,314.58</u>
 TOTAL LIABILITIES AND NET ASSETS	\$94,433,514.97	\$112,862,449.36

 AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC II
Investments
April 30, 2024**

24-HOUR LIQUID FUNDS

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$18,921,750.04	3.37%	LAST QUARTER	JAN-MAR 2024
		1.81%	5 YEAR AVERAGE	APR 2019-MAR 2024
LOCAL AGENCY INVESTMENT FUND	\$6,424.38	4.27%	CURRENT MONTH	April, 2024
		4.30%	LAST QUARTER	JAN-MAR 2024
		1.81%	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)	\$25,667,955.00	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
WELLS FARGO ADVISORS (RICH EDWARDS)	\$56,814,007.81	0.80%	3.24%	LAST QUARTER	JAN-MAR 2024
			0.95%	5 YEAR AVERAGE	APR 2019-MAR 2024
			4.74%	YIELD TO MATURITY	AS OF MAR 31, 2024
	\$82,481,962.81				

5-YEAR HISTORY OF RETURNS - ANNUALIZED

Quarter Ending:	Co of Kern	LAIF	INVESTMENT POOL	RICH WELLS FARGO	COMBINED WEIGHTED AVERAGE RETURN
3/31/2024	3.37%	4.30%	1.19%	3.24%	2.76%
12/31/2023	3.15%	4.00%	10.98%	8.28%	7.37%
9/30/2023	2.91%	3.93%	2.14%	2.59%	2.60%
6/30/2023	2.65%	3.15%	-0.66%	-0.50%	0.42%
3/31/2023	2.42%	2.74%	6.06%	5.65%	4.63%
12/31/2022	2.16%	2.07%	3.47%	3.48%	2.89%
9/30/2022	1.06%	1.35%	-4.79%	-7.15%	-2.24%
6/30/2022	1.00%	0.75%	-2.22%	-2.88%	-1.35%
3/31/2022	0.95%	0.32%	-9.06%	-9.18%	-5.11%
12/31/2021	0.84%	0.23%	-2.39%	-2.02%	-0.55%
9/30/2021	1.24%	0.24%	-0.20%	0.26%	0.69%
6/30/2021	1.00%	0.33%	0.80%	0.00%	0.65%
3/31/2021	1.07%	0.44%	-1.86%	-0.90%	-0.47%
12/31/2020	1.16%	0.63%	0.18%	0.55%	0.72%
9/30/2020	1.30%	0.84%	0.43%	0.40%	0.83%
6/30/2020	1.70%	1.47%	2.89%	4.28%	3.23%
3/31/2020	2.10%	2.03%	8.05%	3.01%	5.13%
12/31/2019	2.13%	2.29%	1.12%	2.22%	1.80%
9/30/2019	2.03%	2.45%	2.85%	2.84%	2.49%
6/30/2019	2.03%	2.57%	4.84%	4.81%	4.48%
5-Yr Average	1.81%	1.81%	1.19%	0.95%	1.55%

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		\$121,054,845.65	\$119,675,126.49							(\$6,647,307.41)	\$113,027,819.08	\$461,924.91	\$113,489,743.99

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

SISC II's proportionate share \$25,667,955
 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.

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

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	Incept-toDate 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		\$625,360.79	\$625,360.79			0.000%				\$625,360.79	\$21,207.11	\$646,567.90
		Grand Total	<u>\$57,575,360.79</u>	<u>\$57,294,782.03</u>						<u>(\$726,327.23)</u>	<u>\$56,568,454.79</u>	<u>\$245,553.02</u>	<u>\$56,814,007.81</u>

Percentage of Portfolio (by type)	
Federal Agency	33.86%
Treasury	49.69%
Corpoate Note	15.31%
Money Market	1.14%
	<u>100.00%</u>

Portfolio Yield to Maturity	<u>4.74%</u>	Weighted Avg. Maturity	<u>430</u>
-----------------------------	--------------	------------------------	------------

Cash Invested:	
10/01/92	\$1,040,768.34
05/12/93	\$504,743.06
05/19/93	\$1,084,246.67
08/26/93	\$300,000.00
12/17/96	\$1,000,000.00
07/01/98	\$4,000,000.00
07/03/00	(\$5,000,000.00)
04/01/05	\$1,000,000.00
9/29/2005	\$2,000,000.00
1/6/2010	\$2,500,000.00
1/4/2012	\$4,000,000.00
1/13/2022	\$8,000,000.00
12/9/2022	\$8,000,000.00
	<u>\$28,429,758.07</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.
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(Includes earnings +/- change in market value)

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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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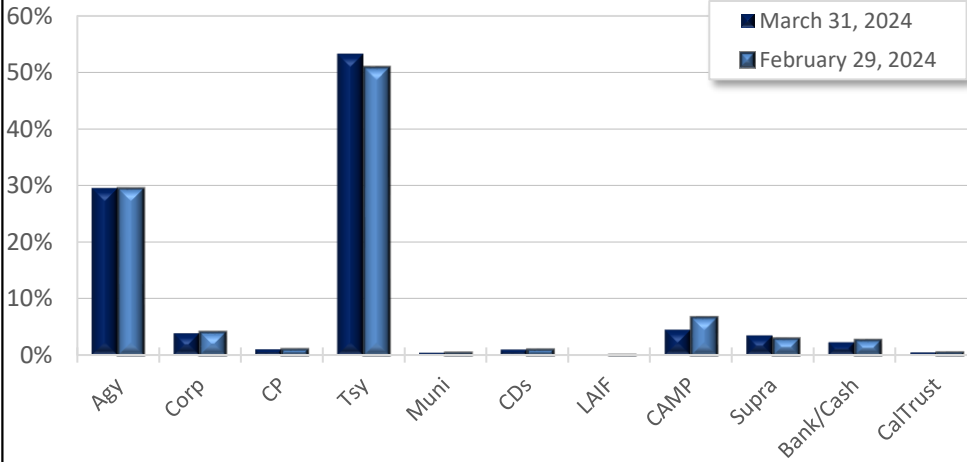


Kern County Treasurer's Pooled Cash Portfolio Summary

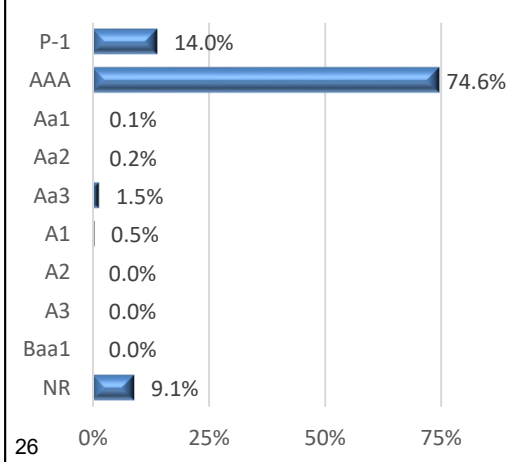
3/31/2024

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%		

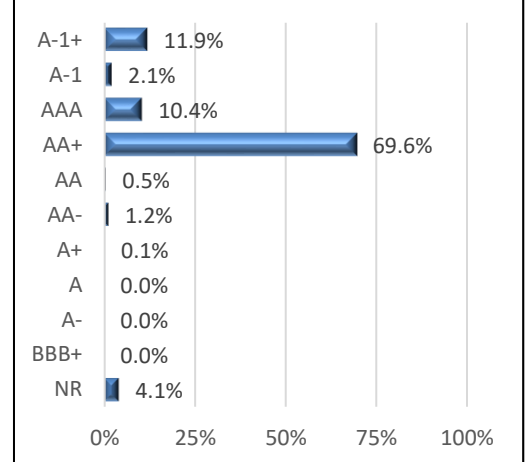
Sector Allocations



Moody's Ratings



S&P Ratings





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

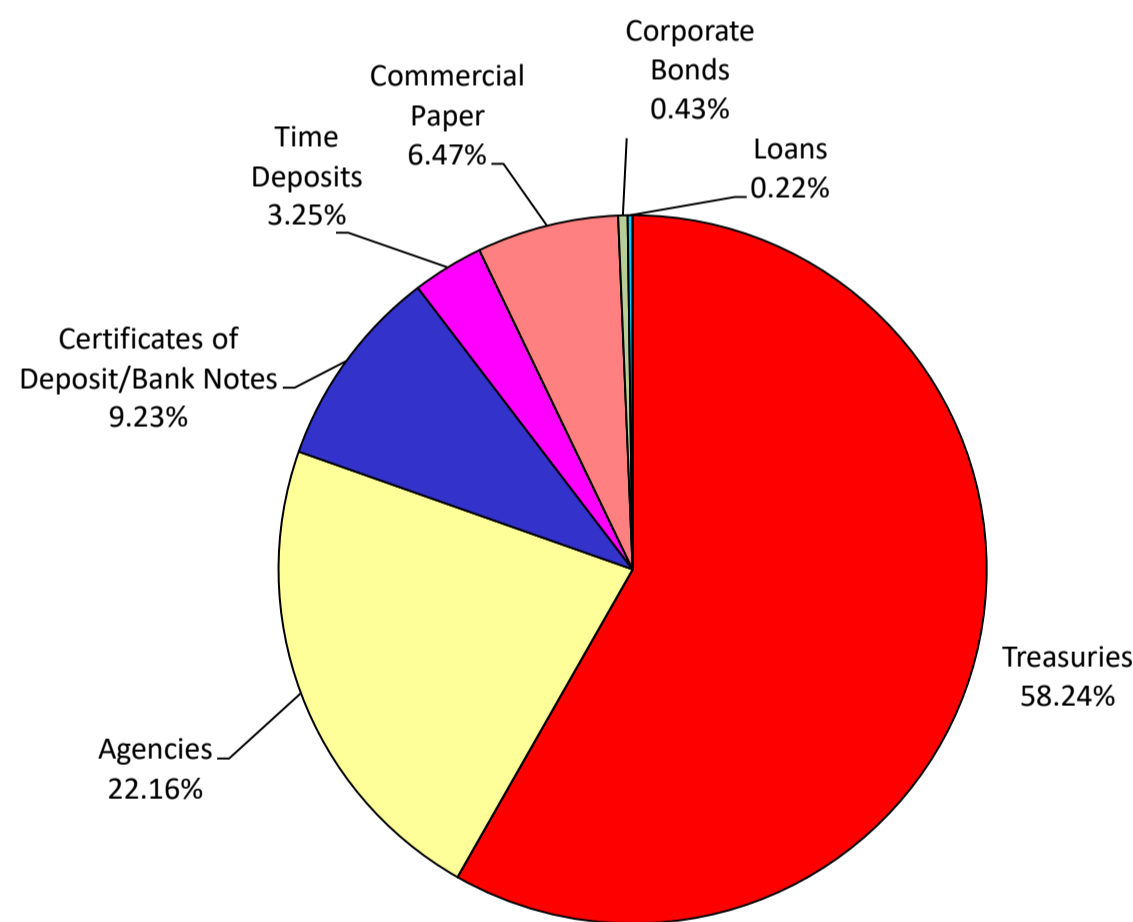


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

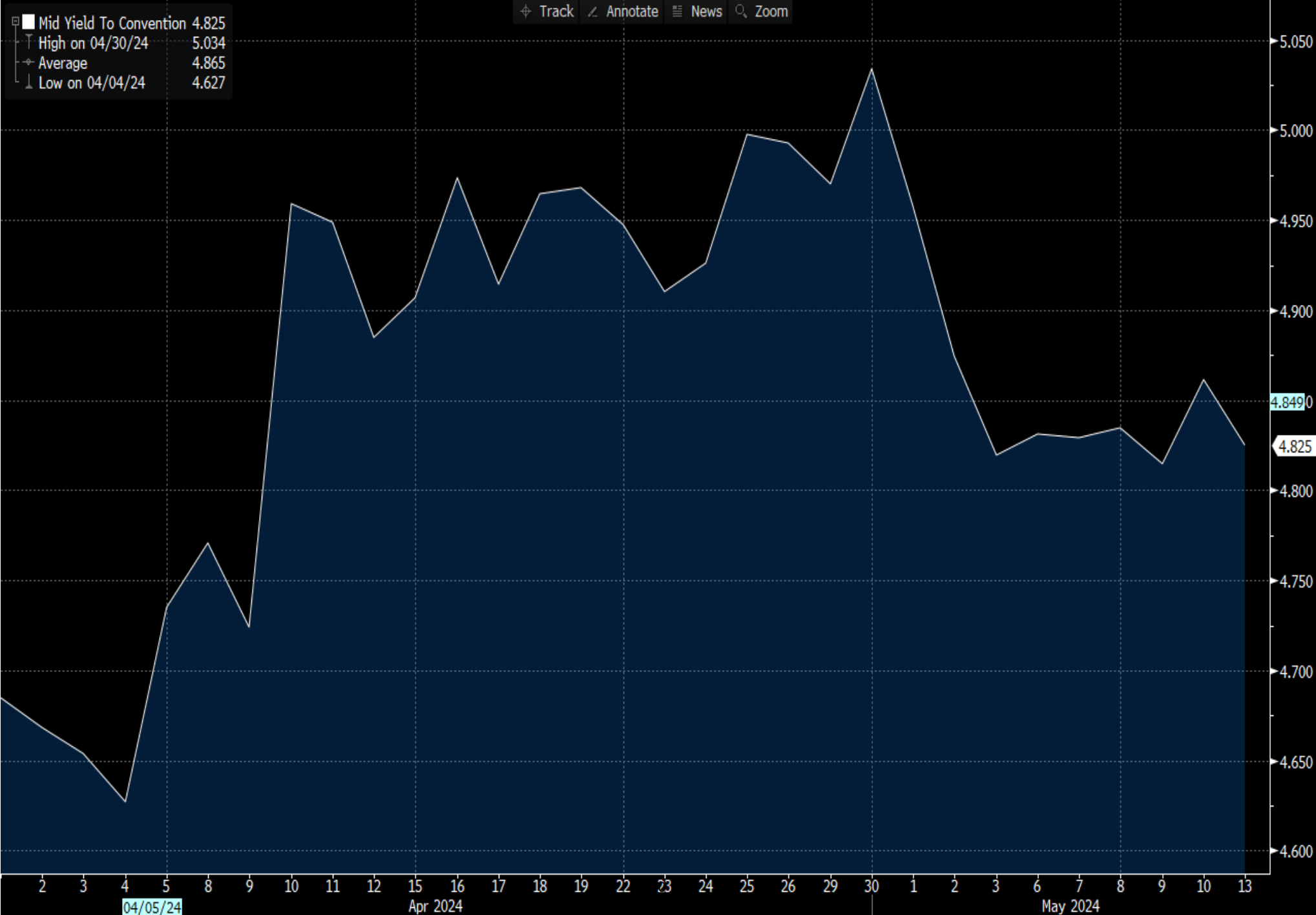
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	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



Property & Liability Claims

January – March 30, 2024

Auto	Bodily Injury (BI)	8
	Property Damage (PD)	18
	Collison	33
	Comprehensive	5

Liability	Bodily Injury (BI)*	37
	Personal Injury (PI)	10
	Property Damage (PD)	14

***8/37 Liability BI claims are identified as *Sexual Abuse or Assault* against a minor.**

Property

26



SISC

Self-Insured Schools of California
Schools Helping Schools

Student Insurance Monthly Report

March 2024

Student Insurance

Enrolled	Pending	New Claims 2023/2024	New claims this month
370,966	768	736	88

Concussion

Enrolled	Pending	New Claims 2023/2024	New claims this month
30,000	0	3	0

Supplemental Insurance

Enrolled	Pending	New claims 2023/2024	New claims this month
40	0	0	0

Tackle Football

Enrolled	Pending	New claims 2023/2024	New claims this month
418	55	47	3

RJK: 10/31/2017

Property & Liability

Student Insurance

Monthly Report

March 2019

Student Insurance

Enrolled	Pending	New Claims 2018/2019	New claims this month
370,966	1592	1126	142

Concussion

Enrolled	Pending	New Claims 2018/2019	New claims this month
30,000	0	0	0

Supplemental Insurance

Enrolled	Pending	New claims 2018/2019	New claims this month
53	0	0	0

Tackle Football

Enrolled	Pending	New claims 2018/2019	New claims this month
574	69	59	0

RJK: 10/31/2017



Property Valuation Trend Report

December 2019 through December 2023

Report Prepared April 2024 by Centurisk



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INTRODUCTION

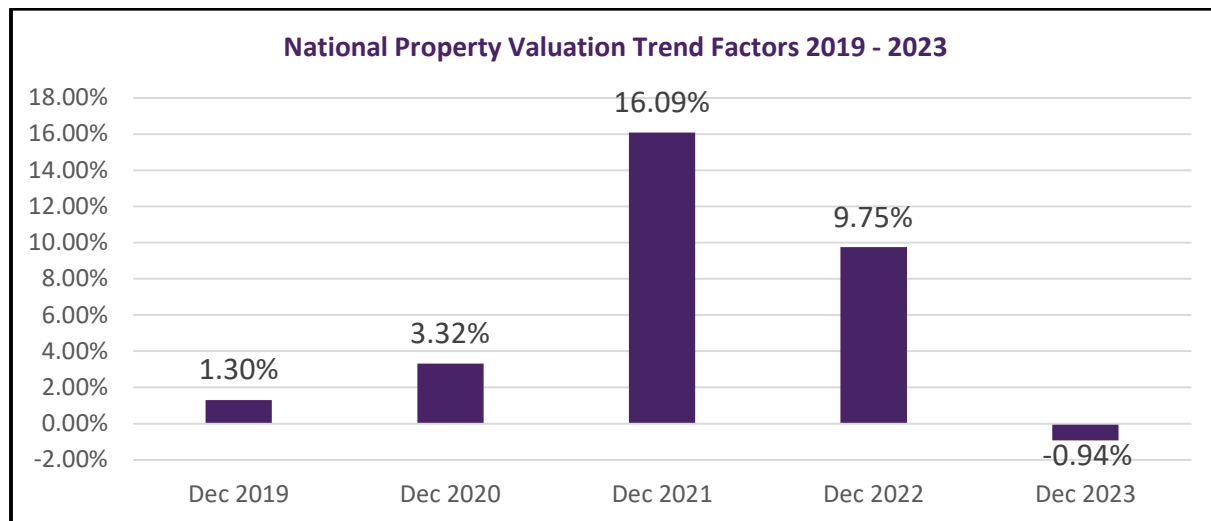
For any organization, being exposed to risk is inevitable which means being prepared in the event of a risk occurrence is extremely important. When it comes to property and casualty insurance, part of that preparation is having a good understanding of replacement cost value – the amount required to replace an entire property in like utility and function – for the properties on your statement of values.

Replacement cost is based on current market prices for labor, materials, equipment, contractor’s overhead, profit, and fees. It does not include provisions for overtime, bonuses, or premiums on materials. Over the past five years, factors like inflation, macroeconomic events, and market fluctuations have caused replacement cost values, and as a result property valuation trends, to increase, leading to a recommendation to apply significant upward trends in December 2021 and December 2022. With construction costs seeing a bit more stability in the 12 months ending December 2023, the industry recommendation has been to apply very low or slightly negative trend to your property’s replacement cost values.

In this report, we’ll look at how trend factors varied from December 2019 to December 2023 for the United States. We’ll also examine what impacted those trend factors before turning our attention to best practices for applying valuation trend factors.

TREND FACTORS 2019-2023

In most years, it’s not uncommon to see an upward trend in replacement cost value. That trend is generally somewhere in the 2-4% range, tracking closely with inflation but varying by locality. Though from 2019 through 2023, valuation trends (and inflation) saw a bit more volatility due to the impact of macroeconomic events and market fluctuations on supply and demand.

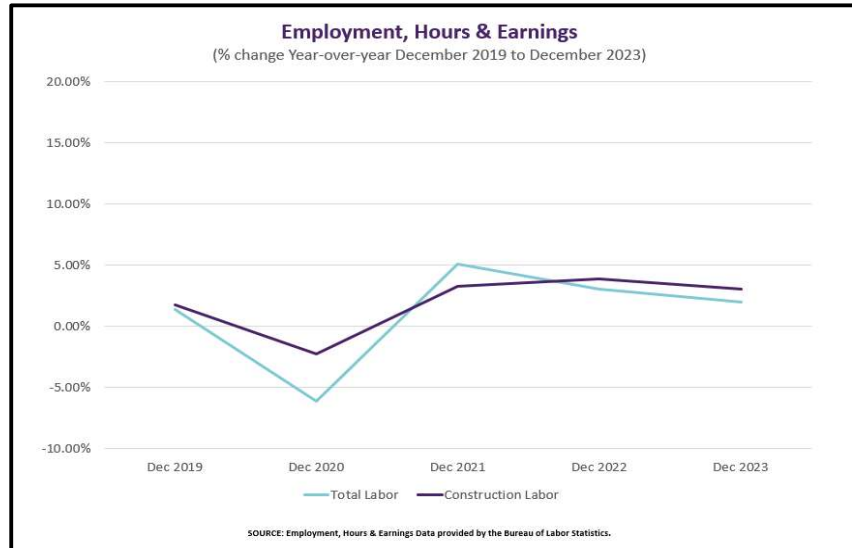


Generally, the two biggest factors impacting replacement (construction) costs are the cost of labor and the cost of materials.

The Cost of Labor

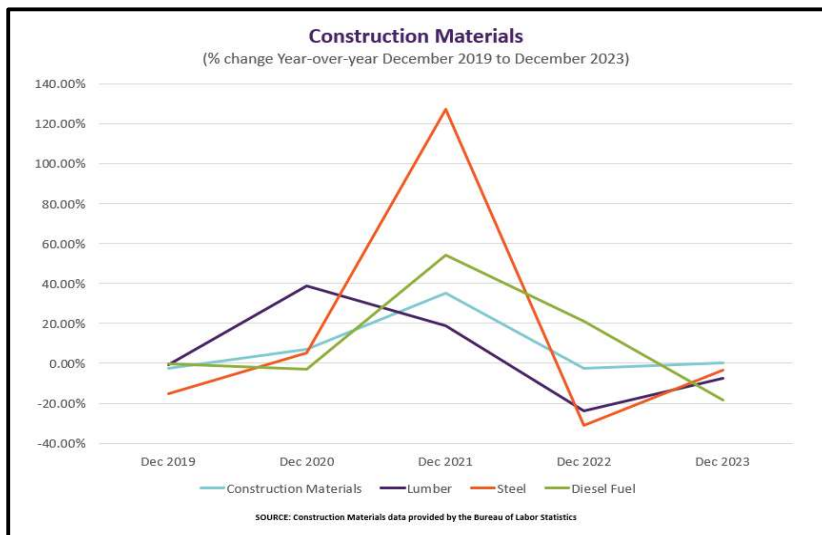
The Bureau of Labor Statistics (BLS) defines Employment, Hours, and Earnings as “monthly and annual average nonfarm payroll estimates for: all employees, women workers, production workers, average weekly hours, average hourly earnings, average weekly earnings, and average overtime.” Over the past five years, the most notable event impacting this statistic was the

onset of the COVID-19 pandemic in 2020. If we turn our attention to the most recent two years, the changes in cost of labor appear a bit less volatile increasing at around 5% annually. According to the American Institute of Architects Consensus Construction Survey, in late 2023 going into 2024, we have seen construction starts slow dramatically or turn negative. It will be interesting to watch what effect this has on the labor market in 2024.



The Cost of Materials

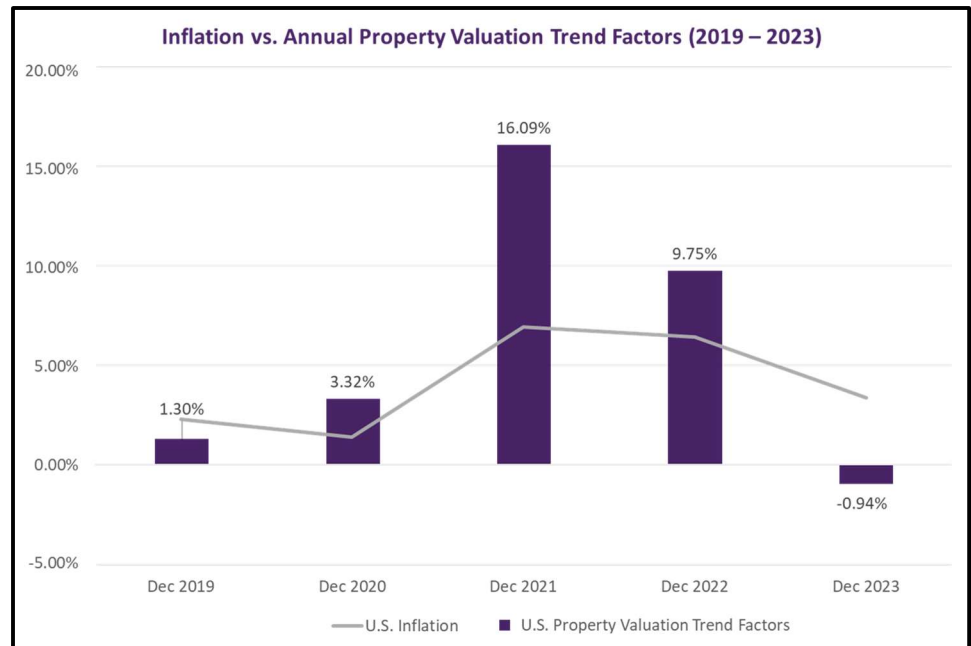
Along with the cost of labor, the cost of materials has a significant impact on construction costs. Data supplied by the BLS Producer Price Index shows how the cost of materials critical to the construction industry including lumber, steel, and diesel fuel industry have trended over the past five years. Focusing on the more recent two years, we’ve started to see increases in the cost of materials slow and in some cases even decrease. That said, it is important to note that material costs remain at fairly high levels overall when compared to pre-pandemic.



An article published by ConstructiveDive, citing several industry reports, projects that due to pressures like the cost of energy transition and the scarcity of construction labor, the cost of materials should remain high and is expected to begin increasing again in the future. In accordance with this information, it is reasonable to anticipate that low and slightly negative trend factors won’t be here for long!

Inflation

Inflation is the increase in the price of goods and services over time. It is directly related to the cost of materials and also has an impact on the cost of labor - when purchasing power declines, there is greater demand placed on wages. The recent rise in inflation came on quickly. Executing monetary policy to manage it will require striking a delicate balance to keep the economy and employment from suffering.



Summary

In any given year, property valuation trends for replacement cost can be expected to closely reflect trends in the cost of labor and the cost of materials. Inflation can be a good proxy for how these variables are trending. Overall, the costs of labor and materials are largely driven by supply and demand which are impacted by macroeconomic events like natural disasters, geopolitical events, government policy, and more. From 2018 through 2020, many factors pushed and pulled to keep property valuation trends in the US, for January 2019 to January 2021, between about 1% and 5%. However, starting in 2021 and continuing through 2022, a combination of events, notably labor shortages, tariffs/trade challenges, and supply chain issues (e.g., diesel), drove property valuation trends above 15%. In the more recent two years, we've begun to see inflation and increases in the cost of labor slow. We've also seen some declines in the cost of materials. However, overall costs of both labor and construction still remain higher than pre-pandemic rates. The recommendation seen in December 2023 data, to apply very low or negative trend factors to replacement cost values, reflects these slowing/decreasing costs. That said, industry experts forecast prices to remain high and labor to remain in demand for some years to come.

TREND FACTORS APPLIED

When the recommendation is to apply 2%, 3%, or even 4% increases to replacement cost values annually, we generally see fairly high adoption across our customer base. Once the valuation trend recommendations begin to near 10% or move into the teens, we see people start to get creative.

And we get it! For a risk pool, hitting your members with a 15% increase in total insurable value and the corresponding increase in premiums doesn't sound like a very nice thing to do. So, it can be common for pools to assume some additional financial risk by only applying a portion of the recommended trend to the replacement cost values. It's a business decision that makes sense to us if it works for you!

As valuation consultants, we are trained to prioritize accurate valuations. What does that look like in a world with major highs and lows in recommended trend factors? Let's look at a couple of examples.

SCENARIO 1: You applied a portion of the recommended trends in 2021 and 2022

- In this scenario, if you only applied a portion of the recommended trends in 2021 and 2022, it's reasonable to assume your properties may be undervalued. We'd suggest that rather than apply the recommended small or negative trend in 2023, you apply a more positive trend to get closer to being insured-to-value. An analysis of what your property values would be if you applied the recommended trends annually versus where they're actually at today can help you determine what increase you might want to apply this year.

SCENARIO 2: You have been applying recommended trends annually for as long as you can remember

- In this scenario, it's safer to assume your properties are close to being insured-to-value IF (and yes, that's a big IF) the original value you began applying trend factors to was accurate and there are no major unaccounted-for changes to individual properties. If you're unsure, we'd recommend implementing a phased approach to onsite valuations where each property above a designated threshold is visited and valued over a 5-year period. This cycle can be repeated indefinitely to ensure you're maintaining an up-to-date, accurate statement of values.

SCENARIO 3: You are confident in your values and applying the very low or negative trend factor

- In this scenario, you've had an onsite appraisal conducted within the last 5 years (or are at least *very confident* in your starting value). Since then, you've applied all trends annually as recommended. It's completely appropriate to apply the recommended low or negative trend to keep your insurable values accurate and up-to-date!

In our experience working with nearly 100 risk pools and states, there are many more scenarios that exist. Our team is always happy to discuss additional scenarios and options for maintaining a reliable statement of insurable values. This includes complimentary SOV analysis, assistance with benchmarking values, helping define valuation project scopes unique to your needs, and more.

HELPFUL RESOURCES

American Institute of Architects Consensus Construction Forecast (Jan 2024)

<https://www.aia.org/resource-center/january-2024-aia-consensus-construction-forecast>

National Association of Home Builders – 2023 Building Materials Article

<https://www.nahb.org/blog/2024/01/building-materials-prices-plummet-in-2023>

Construction Dive: Higher Material Prices Here to Stay (June 2023)

<https://www.constructiondive.com/news/falling-material-prices-expected-reverse-course/651744/>

Association of General Contractors of America 2022 Inflation Alert

https://www.agc.org/sites/default/files/users/user21902/Construction%20Inflation%20Alert%20Cover%20-%20Feb%202022_000.pdf

APPENDIX

Trend Report: December 2023

United States of America			
Replacement Cost Trends (December to December)			
	Construction	Contents	PITO
2018 to 2019	1.30%	1.88%	0.90%
2019 to 2020	3.32%	2.21%	3.50%
2020 to 2021	16.09%	12.36%	23.20%
2021 to 2022	9.75%	11.81%	7.59%
2022 to 2023	-0.94%	4.40%	-1.61%

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