



SISC

Self-Insured Schools
of California

Schools Helping Schools

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

AGENDA

I. Consent Agenda

- A. Approval of Minutes for April 2026 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of April 2026 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		15,188,859.03	
DELTA DENTAL ASO		887,029.14	
ANTHEM DENTAL CLAIMS		395,396.62	
ANTHEM DENTAL ASO		15,187.20	
		TOTAL DENTAL	16,486,471.99
VSP CLAIMS		1,721,224.42	

EYE MED CLAIMS		111,665.93	
VSP ASO		130,371.28	
EYEMED ASO		11,943.36	
		TOTAL VISION	1,975,204.99
ANTHEM BLUE CROSS HEALTH CLAIMS		129,533,359.25	
BLUE SHIELD HEALTH CLAIMS		24,133,147.11	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		1,018,321.94	
	TOTAL HEALTH CLAIMS	154,684,828.30	
ANTHEM BLUE CROSS ASO		4,916,834.82	
BLUE SHIELD PPO ASO		785,013.38	
PROACTIVE CARE PPO ASO		54,219.00	
ANTHEM BC COMPANION CARE RETIREE ASO		135,162.33	
FOUNDATION CLMS PROCESSING ASO		711,245.41	
	TOTAL HEALTH ASO	6,602,474.94	
		TOTAL HEALTH	161,287,303.24
NAVITUS RX CLAIMS		56,430,298.17	
NAVITUS RX ASO		638,695.09	
		TOTAL RX	57,068,993.26
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,720,065.89	
ANTHEM BC HMO ADMIN FEE		1,066,688.39	
ANTHEM BC EAP		377,700.00	
ANTHEM VIVITY		2,811,057.88	
ANTHEM HMO CAPITATION		7,035,240.99	
BLUE SHIELD HMO CLAIMS		3,016,206.28	
BLUE SHIELD HMO ADMIN FEE		6,216,060.48	
KAISER HMO		86,368,517.75	
SIMNSA		758,459.00	
DELTACARE/PMI DENTAL		36,330.90	
EYEMED-FULLY INSURED		78,646.62	
XP HEALTH VISION		37,647.27	

BLUE SHIELD MEDICARE ADVANTAGE		26,236.00	
LINCOLN FINANCIAL LIFE INSURANCE		470,327.25	
		TOTAL INSURED	117,019,184.70
WELLNESS			156,812.45
ALL OTHER			2,505,060.92
		TOTAL III PAYMENTS	356,499,031.55

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 2026 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 2026

John Stenerson

- B. Health Benefits Operations Update

Nicole Mata

- C. Executive Committee Report

Dave Ostash

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

Dave Ostash

- E. Next Meeting:
Thursday, June 18, 2026
1:00 p.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

Dave Ostash

- 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 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 16, 2026
1:00 P.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:00 p.m. on Thursday, April 16, 2026 in the SISC Room at the Larry E. Reider Building, 2000 K Street, Bakersfield, CA 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Dave Ostash
Brad Pawlowski
Sherry Gladin
Rhonda Phinney
Robert Hughes

ALTERNATES PRESENT:

Kimberly McAbee
Bryan Auld
Christian Shannon
Fernie Marroquin

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Fred Bayles
Rich Edwards
John Stenerson
Nicole Mata
Alex Fisher
Monica Matallana
Shawna Smith
Lola Nickell
Dennis Planker
Frank Impastato
Robert Hunter
Paola Ferruzo
Alex Brum
Maria Stout
Roy Marchetti
Cristina DeGuzman
Carmen Gonzales

Consent Agenda

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

Minutes

Approval of minutes for March 2026 Board of Directors Meeting.

DELTA DENTAL CLAIMS		11,923,950.96	
DELTA DENTAL ASO		696,358.48	
ANTHEM DENTAL CLAIMS		282,213.44	
ANTHEM DENTAL ASO		15,094.80	
		TOTAL DENTAL	12,917,617.68
VSP CLAIMS		1,624,516.61	
EYE MED CLAIMS		102,614.70	
VSP ASO		130,584.34	
EYEMED ASO		11,986.68	
		TOTAL VISION	1,869,702.33
ANTHEM BLUE CROSS HEALTH CLAIMS		117,799,842.01	
BLUE SHIELD HEALTH CLAIMS		26,613,574.61	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		1,005,498.97	
	TOTAL HEALTH CLAIMS	145,418,915.59	
ANTHEM BLUE CROSS ASO		4,556,069.90	
BLUE SHIELD PPO ASO		780,403.73	
PROACTIVE CARE PPO ASO		55,210.10	
ANTHEM BC COMPANION CARE RETIREE ASO		135,237.15	
FOUNDATION CLMS PROCESSING ASO		714,317.77	
	TOTAL HEALTH ASO	6,241,238.65	
		TOTAL HEALTH	151,660,154.24
NAVITUS RX CLAIMS		57,303,604.57	
NAVITUS RX ASO		662,985.22	
		TOTAL RX	57,966,589.79
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		10,944,419.48	
ANTHEM BC HMO ADMIN FEE		985,245.13	
ANTHEM BC EAP		378,248.00	
ANTHEM VIVITY		2,780,326.46	

ANTHEM HMO CAPITATION		6,541,818.65	
BLUE SHIELD HMO CLAIMS		3,528,431.54	
BLUE SHIELD HMO ADMIN FEE		5,668,295.00	
KAISER HMO		95,538,316.91	
SIMNSA		752,555.00	
DELTACARE/PMI DENTAL		36,546.48	
EYEMED-FULLY INSURED		78,621.90	
XP HEALTH VISION		37,666.07	
BLUE SHIELD MEDICARE ADVANTAGE		26,690.00	
LINCOLN FINANCIAL LIFE INSURANCE		465,916.72	
		TOTAL INSURED	127,763,097.34
WELLNESS			78,300.05
ALL OTHER			4,354,942.07
		TOTAL III PAYMENTS	356,610,403.50

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending March 31, 2026. Kim reported the LAIF rate for the month of March 2026 dropped to 3.83% from last month at 3.87%. After discussion, motion was made by Director Pawlowski, seconded by Director Auld and by roll call vote of 8-0-0, approving the Financial Reports as submitted.

Request Approval of the 2024-2025 Independent Financial Audit

Megan Hanson reviewed the Independent Financial Audit with the Board. After discussion, motion was made by Director Phinney, Seconded by Director Gladin and by roll call vote of 8-0-0, approving the 2024-2025 Independent Financial Audit.

Information and Discussion Items

Review Monthly Budget-to-Actual through March 2026

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

Health Benefits Operations Update

Nicole Mata gave updates to the Board on Health Benefits Operations which include Proactive Care Plan, Ongoing Review of Primary Care Strategies, Customer Service Training for Staff, District redistribution and update to cancer Screening benefits for October 2026.

Comments from the Board

No Comments

Adjournment

There being no further business to come before the Board, motion was made by Director Pawlowski, seconded by Director Auld, and by roll call vote of 8-0-0, adjourning the meeting at 1:27 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, May 21st 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 2026**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>			
8660.00 Interest-County Treasurer	\$3,750,000.00	(\$2,772.20)	\$259.22
8660.03 LAIF	\$11,620.00	\$5,544.65	\$2,681.56
8660.04 Investments	\$15,092,738.00	\$4,592,546.75	\$1,290,084.90
8660.05 Bank	\$4,800,000.00	\$2,678,749.66	\$247,497.22
8674.03 Premiums-PPO Medical	\$1,692,015,606.00	\$995,280,517.17	\$142,767,633.88
8674.04 Dental	\$134,192,807.00	\$78,928,840.76	\$11,309,261.05
8674.08 Pharmacy	\$418,762,561.00	\$243,112,701.36	\$34,909,288.43
8674.25 Vision	\$21,357,661.00	\$12,632,240.75	\$1,815,597.70
8674.05 HMO	\$1,276,233,861.00	\$752,319,786.65	\$108,269,522.51
8674.06 Life	\$5,342,945.00	\$3,227,730.43	\$470,868.90
8674.09 Insured Retiree Programs	\$294,132.00	\$195,777.00	\$28,362.00
8674.10 Insured Vision	\$1,276,626.00	\$809,486.88	\$116,073.41
8674.18 Insured Dental	\$371,153.00	\$261,740.42	\$36,237.99
8699.00 IRC 125 Flex Plan Contributions	\$0.00	\$537,392.26	\$22,540.97
8699.07 Administration Fees	\$288,304.00	\$140,330.57	\$20,105.69
8699.08 Penalties/Late Fees	\$350,000.00	\$179,774.63	\$8,578.59
8699.10 SISC Access Fee	\$495,437.00	\$266,180.26	\$42,048.00
TOTAL REVENUES	\$3,574,635,451.00	\$2,095,166,568.00	\$301,356,642.02
<u>EXPENSES</u>			
3900.00 Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00 Supplies	\$120,000.00	\$125,158.96	\$3,001.48
5200.00 Travel/Conference	\$150,000.00	\$425,119.87	\$13,137.30
5300.00 Dues and Membership	\$46,000.00	\$32,297.46	\$151.65
5450.03 E & O Insurance	\$131,850.00	\$0.00	\$0.00
5450.05 Premiums - HMO	\$1,117,496,109.00	\$689,185,180.23	\$103,016,305.11
5450.08 Insured Dental	\$371,153.00	\$262,616.24	\$36,330.90
5450.09 Insured Retiree Programs	\$294,132.00	\$196,652.80	\$26,236.00
5450.10 Insured Vision	\$1,276,626.00	\$811,456.82	\$116,293.89
5450.21 Life	\$5,262,598.00	\$3,228,825.55	\$470,327.25
5800.00 Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.01 Professional Services	\$50,000.00	\$1,935.00	\$0.00
5800.02 Audit	\$36,815.00	\$34,315.00	\$12,065.00
5800.10 Consulting	\$749,105.00	\$629,199.18	\$98,360.33
5800.32 Bank Fees	\$0.00	\$0.00	\$0.00
5800.33 Government Fees	\$982,635.00	\$0.00	\$0.00
5800.35 Admin Fees	\$96,635.00	\$55,610.40	\$8,193.15
5800.40 Wellness Program	\$2,000,000.00	\$779,306.30	\$156,812.45
5800.41 Healthcare Specialists	\$7,611,060.00	\$5,956,440.15	\$438,968.92
5800.50 Administration - KCSOS	\$10,105,591.00	\$5,618,992.19	\$814,657.73
5800.60 Claims - PPO Medical	\$1,769,071,216.00	\$1,042,753,967.76	\$148,706,490.33
5800.61 Claims - Dental	\$126,617,332.00	\$73,303,411.14	\$12,813,665.92
5800.63 Claims - Vision	\$19,806,260.00	\$10,811,729.37	\$1,617,196.19
5800.64 Claims - HMO Flex	\$140,201,068.00	\$71,536,948.65	\$10,367,473.41
5800.68 Claims - Pharmacy	\$409,546,805.00	\$221,962,856.08	\$30,916,484.77
5800.70 Admin - PPO Medical	\$70,138,088.00	\$33,517,611.15	\$1,474,604.86
5800.71 Admin - Claims Processing	\$8,275,800.00	\$3,848,318.97	\$542,638.87
5800.72 Admin - Dental	\$7,394,452.00	\$4,254,670.93	\$740,707.87
5800.73 Admin - Vision	\$1,689,600.00	\$894,430.75	\$125,241.11
5800.75 Admin - Pharmacy	\$7,385,386.00	\$4,431,647.50	\$605,475.32
5800.79 EAP Expense	\$4,113,048.00	\$2,625,222.00	\$377,588.00
5800.94 Other Distributions/Contributions	\$6,889,153.00	\$4,627,334.80	\$653,111.36
5800.95 Unpaid Claims Liability Adjustment	(\$43,061,886.00)	(\$50,827,766.00)	\$1,553,176.00
TOTAL EXPENSES	\$3,674,871,631.00	\$2,131,083,489.25	\$315,704,695.17
CHANGE IN NET ASSETS	(\$100,236,180.00)	(\$35,916,921.25)	(\$14,348,053.15)
NET ASSETS - BEGINNING	\$413,839,428.10	\$413,839,428.10	\$392,270,560.00
NET ASSETS - ENDING	\$313,603,248.10	\$377,922,506.85	\$377,922,506.85

SISC III
BALANCE SHEET
April 30, 2026

	October 1, 2025	April 30, 2026
	BALANCE	BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$57,001,926.86	\$80,012,523.16
9120.00 Bank Account-Health Claims	\$229,538,272.95	\$153,194,674.08
9150.01 Local Agency Investment Fund	\$267,850.78	\$276,321.38
9150.03 Investments	\$321,541,855.15	\$326,134,401.90
9200.00 Accounts Receivable	\$188,275,869.24	\$91,781,894.51
9330.00 Prepaid Expenditures	\$315,944.96	\$338,352.00
9335.00 Reserve Fund	\$16,062,525.81	\$16,157,134.06
TOTAL ASSETS	\$813,004,245.75	\$667,895,301.09
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$107,269,565.08	\$49,247,713.58
9650.00 Deferred Income	\$2,058,946.57	\$1,716,540.66
9668.00 Unpaid Claims Liability	\$289,836,306.00	\$239,008,540.00
TOTAL LIABILITIES	\$399,164,817.65	\$289,972,794.24
 NET ASSETS - Funding Stabilization Reserves	 \$413,839,428.10	 \$377,922,506.85
 TOTAL LIABILITIES AND NET ASSETS	 \$813,004,245.75	 \$667,895,301.09

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
April 30, 2026**

24-HOUR LIQUID FUNDS

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$80,012,523.16	X.XX 2.22%	LAST QUARTER 5 YEAR AVERAGE	JAN-MAR 2026 APR 2021 - MAR 2026
LOCAL AGENCY INVESTMENT FUND	\$276,321.38	3.81% 3.98% 2.91%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	April, 2026 JAN-MAR 2026 APR 2021 - MAR 2026

INVESTMENT MANAGEMENT ACCOUNTS

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

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

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$74,596,881.00	0.32%	1.31% 2.12% 3.96%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JAN-MAR 2026 APR 2021 - MAR 2026 AS OF MAR 31, 2026
MORGAN STANLEY (FRED BAYLES)	\$125,106,351.51	0.48%	1.94% 2.27% 2.86%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JAN-MAR 2026 APR 2021 - MAR 2026 AS OF MAR 31, 2026
WELLS FARGO ADVISORS (RICH EDWARDS)	\$126,431,169.39	0.36%	1.46% 1.62% 3.47%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JAN-MAR 2026 APR 2021 - MAR 2026 AS OF MAR 31, 2026
	<u>\$326,134,401.90</u>				

5-YEAR HISTORY OF RETURNS

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

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

SISC DEFINED BENEFIT PLAN (DBP)

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

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

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

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

SISC GASB 45 TRUST A

As of : 03-31-2026

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

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

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

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

3/31/2026

SISC INVESTMENT POOL
 JAN-MAR 2026
 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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	3.95%	08/08/2026	130	(23,826.00)	\$1,093,983.00	\$3,882.78	\$1,097,865.78
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	4.41%	05/03/2026	33	28,275.00	\$2,172,912.00	\$30,028.95	\$2,202,940.95
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.24%	02/07/2028	678	41,167.00	\$689,514.00	\$3,629.16	\$693,143.16
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2*-	A	4.17%	03/01/2027	335	257,944.80	\$2,411,527.20	\$2,273.33	\$2,413,800.53
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.24%	02/07/2028	678	20,808.00	\$443,259.00	\$2,298.47	\$445,557.47
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	3.74%	08/28/2026	150	8,267.00	\$139,234.20	\$470.64	\$139,704.84
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.24%	02/07/2028	678	6,962.50	\$123,127.50	\$604.86	\$123,732.36
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	4.41%	05/03/2026	33	8,948.55	\$194,812.80	\$2,611.22	\$197,424.02
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	4.22%	09/01/2027	519	28,140.00	\$695,492.00	\$2,184.06	\$697,676.06
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.24%	02/07/2028	678	61,848.86	\$1,080,566.94	\$5,564.71	\$1,086,131.65
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	3.95%	08/08/2026	130	19,652.00	\$422,675.25	\$1,529.58	\$424,204.83
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	3.96%	01/15/2027	290	107,008.67	\$2,398,763.47	\$10,032.32	\$2,408,795.79
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.28%	04/15/2029	1111	7,570.10	\$2,036,419.12	\$34,906.57	\$2,071,325.69
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	\$1,819,000.00	\$1,777,999.74	A1	A	4.39%	07/23/2029	1210	30,541.01	\$1,808,540.75	\$14,408.41	\$1,822,949.16
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	\$538,000.00	\$528,741.02	A1	A	4.39%	07/23/2029	1210	6,165.48	\$534,906.50	\$4,303.81	\$539,210.31
CORPORATE BOND	STATE STREET CORP	01/08/2025	\$2,275,000.00	\$2,333,490.25	Aa3	A	4.66%	11/21/2029	1331	20,088.25	\$2,353,578.50	\$46,695.64	\$2,400,274.14
CORPORATE BOND	ALABAMA POWER CORP	02/21/2025	\$130,000.00	\$127,441.60	A1	A	4.22%	09/01/2027	519	1,721.20	\$129,162.80	\$414.22	\$129,577.02
CORPORATE BOND	EXXON MOBIL CORP	03/05/2025	\$962,000.00	\$894,506.08	Aa2	AA-	3.96%	08/16/2029	1234	21,038.94	\$915,545.02	\$2,923.42	\$918,468.44
CORPORATE BOND	BANK NEW YORK MELLON	04/28/2025	\$2,373,000.00	\$2,353,802.43	Aa3	A	4.20%	06/13/2028	805	8,708.91	\$2,362,511.34	\$28,419.05	\$2,390,930.39
CORPORATE BOND	ALABAMA PWR CO	07/02/2025	\$375,000.00	\$373,091.25	Aa2	AA-	4.22%	09/01/2027	519	(506.25)	\$372,585.00	\$1,167.35	\$373,752.35
CORPORATE BOND	EXXON MOBIL CORP	07/24/2025	\$316,000.00	\$297,381.28	Aa3	A	3.96%	08/16/2029	1234	3,359.08	\$300,740.36	\$974.48	\$301,714.84
CORPORATE BOND	ONCOR ELEC DELIVERY	10/17/2025	\$2,440,000.00	\$2,307,654.40	A2	A	4.45%	05/15/2030	1506	(24,692.80)	\$2,282,961.60	\$25,348.89	\$2,308,310.49
CORPORATE BOND	FLORIDA PWR LT CO	12/04/2025	\$1,745,000.00	\$1,814,608.05	Aa2	A+	4.29%	06/15/2029	1172	(24,482.35)	\$1,790,125.70	\$26,460.99	\$1,816,586.69
CORPORATE BOND	PEPSICO INC	03/04/2026	\$2,457,000.00	\$2,351,471.85	A1	A+	4.25%	03/19/2030	1449	(29,410.29)	\$2,322,061.56	\$2,252.25	\$2,324,313.81
CORPORATE BOND	NORTHERN TRUST CORP	03/12/2026	\$2,496,000.00	\$2,487,738.24	A2	A+	3.99%	08/03/2028	856	(10,882.56)	\$2,476,855.68	\$14,677.87	\$2,491,533.55
CORPORATE BOND	BERKSHIRE HATHAWAY	03/25/2026	\$2,788,000.00	\$2,468,801.88	Aa2	AA	4.14%	10/15/2030	1659	7,304.56	\$2,476,106.44	\$18,640.88	\$2,494,747.32
			\$34,812,000.00	\$33,446,248.07						\$581,719.66	\$34,027,967.73	\$286,703.91	\$34,314,671.64
MORTGAGE PASSTHRU	FED NATL MTGE #BS9966	02/21/2025	\$2,441,900.00	\$2,536,905.17	Aaa	AA+	4.14%	12/01/2028	976	11,022.13	\$2,547,927.30	\$11,904.26	\$2,559,831.56
MORTGAGE PASSTHRU	FED NATL MTGE #BZ3007	02/21/2025	\$2,595,000.00	\$2,596,621.88	Aaa	AA+	4.34%	01/01/2030	1372	34,604.32	\$2,631,226.20	\$10,250.25	\$2,641,476.45
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	\$1,866,000.00	\$1,876,204.69	Aaa	AA+	4.74%	09/01/2029	1250	(15,056.29)	\$1,861,148.40	\$7,246.30	\$1,868,394.70
MORTGAGE PASSTHRU	FED HOME MORT BZ2790	06/26/2025	\$1,250,000.00	\$1,256,054.69	Aaa	AA+	4.45%	01/01/2030	1372	(1,529.69)	\$1,254,525.00	\$4,739.58	\$1,259,264.58
MORTGAGE PASSTHRU	FNMA PARTN CERT BZ4458	08/01/2025	\$2,100,000.00	\$2,116,078.13	Aaa	AA+	4.52%	07/01/2030	1553	(15,490.13)	\$2,100,588.00	\$7,927.50	\$2,108,515.50
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL E	10/21/2025	\$2,700,000.00	\$2,704,851.58	Aaa	AA+	4.26%	10/01/2030	1645	(37,710.58)	\$2,667,141.00	\$8,910.00	\$2,676,051.00
MORTGAGE PASSTHRU	FHLMC GOLD PARTN CERT	12/08/2025	\$1,500,000.00	\$1,494,375.00	Aaa	AA+	4.26%	08/01/2030	1584	(15,645.00)	\$1,478,730.00	\$4,875.00	\$1,483,605.00
MORTGAGE PASSTHRU	FHLMC GOLD PARTN WN23	03/24/2026	\$274,348.54	\$277,777.90	Aaa	AA+	4.31%	12/01/2029	1341	(1,684.50)	\$276,093.40	\$1,026.37	\$277,119.77
			\$14,727,248.54	\$14,858,869.04						(\$41,489.74)	\$14,817,379.30	\$56,879.26	\$14,874,258.56
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,288,000.00	\$1,333,386.18	Aa1	AA+	3.78%	08/15/2026	137	(56,308.42)	\$1,277,077.76	\$2,342.32	\$1,279,420.08
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aa1	AA+	3.78%	08/15/2026	137	(36,473.85)	\$1,373,255.20	\$2,522.53	\$1,375,777.73
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aa1	AA+	3.78%	08/15/2026	137	(17,537.02)	\$842,792.00	\$1,621.63	\$844,413.63
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aa1	AA+	3.78%	08/15/2026	137	109,743.56	\$2,082,192.00	\$3,783.79	\$2,085,975.79
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aa1	AA+	3.78%	08/15/2026	137	129,283.30	\$1,983,040.00	\$3,783.79	\$1,986,823.79
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aa1	AA+	3.82%	08/15/2027	502	202,659.81	\$3,964,585.50	\$11,361.53	\$3,975,947.03
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aa1	AA+	3.82%	08/15/2027	502	65,578.61	\$1,174,692.00	\$3,246.15	\$1,177,938.15

SISC INVESTMENT POOL
JAN-MAR 2026
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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aa1	AA+	3.78%	08/15/2026	137	136,968.97	\$2,022,700.80	\$3,963.96	\$2,026,664.76
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aa1	AA+	3.82%	08/15/2027	502	80,329.40	\$2,143,812.90	\$6,167.69	\$2,149,980.59
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aa1	AA+	3.82%	08/15/2027	502	38,090.12	\$685,237.00	\$1,947.70	\$687,184.70
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aa1	AA+	3.82%	08/15/2027	502	100,325.83	\$3,392,902.06	\$9,738.46	\$3,402,640.52
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aa1	AA+	3.81%	02/15/2028	686	23,712.44	\$1,691,914.50	\$6,025.11	\$1,697,939.61
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aa1	AA+	3.81%	02/15/2028	686	307,332.31	\$6,203,686.50	\$21,690.44	\$6,225,376.94
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aa1	AA+	3.74%	02/28/2027	334	613,425.74	\$8,013,080.00	\$13,320.98	\$8,026,400.98
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aa1	AA+	3.74%	02/28/2027	334	71,785.68	\$958,620.00	\$1,567.18	\$960,187.18
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aa1	AA+	3.74%	02/28/2027	334	127,209.02	\$2,841,448.00	\$4,701.51	\$2,846,149.51
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aa1	AA+	3.81%	02/15/2028	686	89,595.83	\$3,629,034.00	\$12,451.92	\$3,641,485.92
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aa1	AA+	3.83%	08/31/2028	884	134,415.68	\$8,010,900.00	\$30,174.87	\$8,041,074.87
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aa1	AA+	3.81%	08/15/2029	1233	47,224.02	\$1,791,385.75	\$3,817.32	\$1,795,203.07
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	\$1,180,000.00	\$1,065,691.45	Aa1	AA+	3.81%	08/15/2029	1233	32,404.75	\$1,098,096.20	\$2,410.95	\$1,100,507.15
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	\$348,000.00	\$310,890.23	Aa1	AA+	3.81%	08/15/2029	1233	12,955.09	\$323,845.32	\$803.65	\$324,648.97
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	\$1,780,000.00	\$1,761,927.84	Aa1	AA+	3.88%	11/30/2029	1340	17,662.76	\$1,779,590.60	\$23,143.98	\$1,802,734.58
US TREASURY NOTE	US TREASURY NOTE	01/08/2025	\$1,520,000.00	\$1,480,758.22	Aa1	AA+	3.88%	11/30/2029	1340	38,892.18	\$1,519,650.40	\$19,715.22	\$1,539,365.62
US TREASURY NOTE	US TREASURY NOTE	02/19/2025	\$6,493,000.00	\$5,783,103.51	Aa1	AA+	3.81%	08/15/2029	1233	259,217.36	\$6,042,320.87	\$13,059.27	\$6,055,380.14
US TREASURY NOTE	US TREASURY NOTE	07/01/2025	\$1,000,000.00	\$1,019,222.10	Aa1	AA+	3.83%	08/31/2028	884	(6,722.10)	\$1,012,500.00	\$3,729.48	\$1,016,229.48
US TREASURY NOTE	US TREASURY NOTE	09/26/2025	\$807,000.00	\$837,738.06	Aa1	AA+	3.94%	09/30/2030	1644	(7,819.26)	\$829,918.80	\$96.56	\$830,015.36
US TREASURY NOTE	US TREASURY NOTE	12/02/2025	\$662,000.00	\$689,826.91	Aa1	AA+	3.94%	09/30/2030	1644	(9,026.11)	\$680,800.80	\$86.90	\$680,887.70
US TREASURY NOTE	US TREASURY NOTE	02/19/2026	\$6,172,000.00	\$6,430,473.18	Aa1	AA+	3.94%	09/30/2030	1644	(83,188.38)	\$6,347,284.80	\$782.10	\$6,348,066.90
			\$74,833,000.00	\$71,294,626.45						\$2,421,737.31	\$73,716,363.76	\$208,056.99	\$73,924,420.75
		Subtotal	\$124,372,248.54	\$119,599,743.55						\$2,961,967.24	\$122,561,710.79	\$551,640.16	\$123,113,350.95

SISC INVESTMENT POOL
 JAN-MAR 2026
 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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)	
MONEY MARKET	MONEY MARKET		\$1,280,084.56	\$1,280,084.56			0.00%				\$1,280,084.56	\$7,281.05	\$1,287,365.61	
(0.00) Principal Pay Downs														
Total											\$2,961,967.24	\$123,841,795.35	\$558,921.21	\$124,400,716.56

Percentage of Portfolio (by type)	
CORPORATE BOND	27.58%
US TREASURY NOTE	59.42%
MORTGAGE PASSTHRU	11.96%
MONEY MARKET	1.03%
<u>100.000%</u>	

Portfolio	Weighted
Yield to Maturity <u>3.96%</u>	Avg. Maturity <u>863</u>

Cash Invested:	\$67,597,209.22
<u>Inception-to-Date return</u>	<u>\$56,803,507.34</u>
(Includes earnings +/- change in market value)	

SISC III's proportionate share \$74,596,881
 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.

3/31/2026

SISC III
 JAN-MAR 2026
 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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB NOTES	4/12/2025	\$1,500,000.00	\$1,498,125.00	AA1	AA+	5.279%	4/21/2032	2213	(\$19,965.00)	\$1,478,160.00	\$33,333.33	\$1,511,493.33
			\$1,500,000.00	\$1,498,125.00						(\$19,965.00)	\$1,478,160.00	\$33,333.33	\$1,511,493.33
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	4.195%	5/15/2026	45	\$25,080.00	\$1,997,800.00	\$24,933.33	\$2,022,733.33
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	4.225%	5/15/2027	410	\$58,510.00	\$972,290.00	\$6,422.22	\$978,712.22
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	BBB+	4.621%	10/1/2028	915	\$23,535.00	\$768,292.50	\$21,187.50	\$789,480.00
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AAA	3.947%	8/8/2026	130	\$74,370.00	\$1,491,795.00	\$5,300.00	\$1,497,095.00
Corporate Bond	JPM NOTE	1/8/2024	\$1,000,000.00	\$964,440.00	A1	A	3.300%	4/1/2026	1	\$35,560.00	\$1,000,000.00	\$16,500.00	\$1,016,500.00
Corporate Bond	JPMORGAN CHASE CO	12/3/2024	\$1,000,000.00	\$981,610.00	A1	A	4.389%	7/23/2029	1210	\$12,640.00	\$994,250.00	\$7,939.00	\$1,002,189.00
Corporate Bond	STATE STREET CORP	2/4/2025	\$1,000,000.00	\$1,029,400.00	AA3	A	4.656%	11/21/2029	1331	\$5,140.00	\$1,034,540.00	\$20,525.56	\$1,055,065.56
Corporate Bond	ALABAMA POWER	2/27/2025	\$1,000,000.00	\$983,720.00	A1	A	4.216%	9/1/2027	519	\$99,840.00	\$993,560.00	\$3,125.00	\$996,685.00
Corporate Bond	BP CAP MKTS NOTES	3/6/2025	\$750,000.00	\$734,887.50	A1	A-	4.251%	9/21/2028	905	\$9,562.50	\$744,450.00	\$820.21	\$745,270.21
Corporate Bond	EXXON NOTES	3/6/2025	\$2,000,000.00	\$1,854,760.00	AA2	AA-	3.964%	8/16/2029	1234	\$48,660.00	\$1,903,420.00	\$6,100.00	\$1,909,520.00
Corporate Bond	BANK OF NY MELLON	3/13/2025	\$1,750,000.00	\$1,657,302.50	A2	A-	4.359%	10/30/2028	944	\$34,475.00	\$1,691,777.50	\$22,020.83	\$1,713,798.33
Corporate Bond	PHILIP MORRIS INTL	3/28/2025	\$800,000.00	\$769,632.00	A2	A-	4.235%	3/2/2028	702	\$13,960.00	\$783,592.00	\$2,013.89	\$785,605.89
Corporate Bond	BANK OF NY NOTE	5/8/2025	\$1,500,000.00	\$1,489,905.00	AA3	A	4.202%	6/13/2028	805	\$3,465.00	\$1,493,370.00	\$17,964.00	\$1,511,334.00
			\$16,050,000.00	\$15,514,339.50						\$354,797.50	\$15,869,137.00	\$154,851.54	\$16,023,988.54
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	Aa1	AA+	3.815%	2/15/2029	1052	(\$52,519.53)	\$483,750.00	\$1,631.56	\$485,381.56
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	Aa1	AA+	3.818%	5/15/2029	1141	(\$95,705.00)	\$957,420.00	\$8,988.26	\$966,408.26
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	Aa1	AA+	3.815%	2/15/2029	1052	(\$52,421.88)	\$483,750.00	\$1,631.56	\$485,381.56
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	Aa1	AA+	3.818%	5/15/2029	1141	(\$160,001.80)	\$957,420.00	\$8,988.26	\$966,408.26
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	Aa1	AA+	3.815%	2/15/2029	1052	(\$170,000.00)	\$967,500.00	\$3,263.12	\$970,763.12
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	Aa1	AA+	3.771%	4/30/2027	395	\$24,404.37	\$989,170.00	\$11,546.96	\$1,000,716.96
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	Aa1	AA+	3.771%	4/30/2027	395	\$7,451.25	\$989,170.00	\$11,546.96	\$1,000,716.96
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	Aa1	AA+	5.087%	8/15/2027	502	\$163,253.46	\$2,936,730.00	\$8,390.88	\$2,945,120.88
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	Aa1	AA+	3.750%	2/15/2027	321	\$130,602.50	\$1,974,040.00	\$5,593.92	\$1,979,633.92
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	Aa1	AA+	3.806%	5/15/2028	776	\$38,559.85	\$1,471,470.00	\$16,320.79	\$1,487,790.79
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	Aa1	AA+	3.807%	2/15/2028	686	\$53,827.50	\$1,961,640.00	\$6,819.93	\$1,968,459.93
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	Aa1	AA+	3.807%	2/15/2028	686	\$34,843.44	\$980,820.00	\$3,409.96	\$984,229.96
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	Aa1	AA+	3.824%	8/15/2027	502	\$47,191.25	\$978,910.00	\$2,796.97	\$981,706.97
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	Aa1	AA+	3.856%	10/31/2027	579	\$15,623.76	\$2,008,280.00	\$34,640.88	\$2,042,920.88
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	Aa1	AA+	3.823%	2/29/2028	700	\$25,622.50	\$2,006,560.00	\$6,956.52	\$2,013,516.52
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	Aa1	AA+	3.817%	7/31/2028	853	\$4,785.19	\$2,366,168.00	\$16,066.99	\$2,382,234.99
US Treasury Note	US T NOTE	2/1/2024	\$2,000,000.00	\$1,952,812.50	Aa1	AA+	3.820%	6/30/2027	456	\$33,287.50	\$1,986,100.00	\$16,339.78	\$2,002,439.78
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	Aa1	AA+	3.823%	2/29/2028	700	(\$2,971.24)	\$2,006,560.00	\$6,956.52	\$2,013,516.52
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	Aa1	AA+	3.807%	2/15/2028	686	\$51,200.62	\$1,716,435.00	\$6,008.02	\$1,722,443.02
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	Aa1	AA+	3.742%	2/28/2027	334	\$120,402.35	\$2,458,000.00	\$4,076.09	\$2,462,076.09
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	Aa1	AA+	3.736%	3/15/2027	349	\$21,521.25	\$3,014,490.00	\$5,889.95	\$3,020,379.95
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	Aa1	AA+	3.774%	4/15/2026	15	\$34,379.53	\$1,499,985.00	\$25,961.54	\$1,525,946.54
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	Aa1	AA+	3.803%	4/30/2026	30	\$246.87	\$2,502,200.00	\$51,174.03	\$2,553,374.03
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	Aa1	AA+	3.841%	10/31/2028	945	\$33,214.10	\$5,127,550.00	\$102,455.36	\$5,230,005.36
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	Aa1	AA+	3.881%	10/31/2029	1310	\$78,268.14	\$3,011,940.00	\$50,386.74	\$3,062,326.74
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	Aa1	AA+	3.739%	6/15/2026	76	\$78,414.10	\$5,004,000.00	\$60,628.43	\$5,064,628.43
US Treasury Note	US TREASURY BOND	6/11/2024	\$3,000,000.00	\$3,094,101.54	Aa1	AA+	3.844%	11/15/2028	960	\$11,498.46	\$3,105,600.00	\$59,606.35	\$3,165,206.35
US Treasury Note	US T NOTE	6/13/2024	\$2,500,000.00	\$2,508,300.78	Aa1	AA+	3.831%	11/30/2028	975	\$26,274.22	\$2,534,575.00	\$36,658.65	\$2,571,233.65
US Treasury Note	US T NOTE	6/14/2024	\$2,500,000.00	\$2,492,187.50	Aa1	AA+	3.773%	7/15/2026	106	\$2,505,250.00	\$2,505,250.00	\$23,618.78	\$2,528,868.78
US Treasury Note	US T NOTE	7/2/2024	\$3,000,000.00	\$3,003,398.43	Aa1	AA+	3.831%	6/15/2027	441	\$24,741.57	\$3,028,140.00	\$40,786.40	\$3,068,926.40
US Treasury Note	US T NOTE	7/3/2024	\$3,000,000.00	\$2,991,093.75	Aa1	AA+	3.835%	8/31/2028	884	\$46,406.25	\$3,037,500.00	\$11,508.15	\$3,049,008.15
US Treasury Note	US T NOTE	7/9/2024	\$500,000.00	\$501,445.31	Aa1	AA+	3.835%	8/31/2028	884	\$4,804.69	\$506,250.00	\$1,883.16	\$508,133.16
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$2,016,718.74	Aa1	AA+	3.835%	8/31/2028	884	\$8,281.26	\$2,025,000.00	\$7,532.60	\$2,032,532.60
US Treasury Note	US T NOTE	10/23/2024	\$500,000.00	\$448,789.06	Aa1	AA+	3.812%	8/15/2029	1233	\$16,250.94	\$465,295.00	\$1,010.01	\$466,305.01
US Treasury Note	US T NOTE	1/9/2025	\$650,000.00	\$633,673.83	Aa1	AA+	3.882%	11/30/2029	1340	\$16,176.67	\$649,850.50	\$8,441.96	\$658,292.46
US Treasury Note	UST NOTE	9/8/2025	\$4,000,000.00	\$4,094,531.24	Aa1	AA+	3.881%	10/31/2029	1310	(\$61,731.24)	\$4,032,800.00	\$69,354.40	\$4,102,154.40
			\$72,750,000.00	\$72,160,818.10						\$569,500.40	\$72,730,318.50	\$738,870.44	\$73,469,188.94

3/31/2026

SISC III
 JAN-MAR 2026
 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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		\$34,011,985.72	\$34,011,985.72			0.000%				\$34,011,985.72	\$89,694.98	\$34,101,680.70
Total			<u>\$124,311,985.72</u>	<u>\$123,185,268.32</u>						<u>\$904,332.90</u>	<u>\$124,089,601.22</u>	<u>\$1,016,750.29</u>	<u>\$125,106,351.51</u>

Percentage of Portfolio (by type)	
Federal Agency	1.21%
Corporate Bond	12.81%
US Treasury Note	58.73%
Money Market	27.26%
	<u>100.00%</u>

Portfolio Yield to Maturity	<u>2.86%</u>	Weighted Avg. Maturity	<u>506</u>
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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
05/03/2024	(\$25,000,000.00)
10/07/2024	(\$50,000,000.00)
7/3/2025	(\$23,000,000.00)
9/9/2025	(\$30,000,000.00)
	<u>\$93,700,000.00</u>

(Includes earnings +/- change in market value)

Inception-to-Date return \$31,406,351.51

NOTES:

- Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 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.
- The source of security market value and accrued interest is statement provided by US Bank.
- Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
- One security dropped below an "A" rating during the quarter:
Southern CA Edison: Rated A2 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.

3/31/2026

SISC III
 JAN-MAR 2026
 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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	3.83%	9/11/2026	164	(\$42,360.00)	\$1,992,640.00	\$3,333.33	\$1,995,973.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	3.80%	6/12/2026	73	(\$34,820.00)	\$1,997,320.00	\$18,923.61	\$2,016,243.61
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	3.78%	12/11/2026	255	(\$10,260.00)	\$1,985,740.00	\$16,805.56	\$2,002,545.56
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	2.67%	8/3/2026	125	(\$500.00)	\$1,994,580.00	\$9,666.67	\$2,004,246.67
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	3.85%	4/19/2027	384	\$183,280.00	\$3,972,320.00	\$57,150.00	\$4,029,470.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	3.76%	12/11/2026	255	(\$29,320.00)	\$2,010,180.00	\$27,500.00	\$2,037,680.00
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	3.75%	4/26/2027	391	(\$6,024.00)	\$1,498,020.00	\$23,411.46	\$1,521,431.46
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	3.82%	12/10/2027	619	(\$11,780.00)	\$2,014,220.00	\$26,339.38	\$2,040,559.38
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	3.82%	12/10/2027	619	(\$5,050.00)	\$1,007,110.00	\$12,973.12	\$1,020,083.12
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	3.76%	8/23/2027	510	(\$1,120.00)	\$2,009,880.00	\$8,708.33	\$2,018,588.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	3.85%	11/23/2026	237	(\$24,900.40)	\$1,403,626.00	\$21,155.56	\$1,424,781.56
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	3.85%	6/9/2028	801	\$15,840.00	\$2,426,448.00	\$32,666.67	\$2,459,114.67
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	3.84%	3/9/2029	1074	\$16,520.00	\$4,073,360.00	\$11,000.00	\$4,084,360.00
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.87%	10/2/2028	916	(\$1,380.00)	\$3,000,090.00	\$72,718.75	\$3,072,808.75
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	3.85%	4/30/2029	1126	\$19,998.00	\$3,078,600.00	\$59,770.83	\$3,138,370.83
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	5.00%	4/2/2029	1098	(\$8,940.00)	\$2,000,060.00	\$49,722.22	\$2,049,782.22
Federal Agency	FHLB	12/12/2024	\$5,000,000.00	\$4,962,500.00	AAA	AA+	4.15%	10/2/2029	1281	\$20,950.00	\$4,983,450.00	\$100,687.50	\$5,084,137.50
Federal Agency	FHLB	1/14/2025	\$2,500,000.00	\$2,509,350.00	AAA	AA+	4.53%	1/8/2030	1379	(\$1,325.00)	\$2,508,025.00	\$26,657.99	\$2,534,682.99
Federal Agency	FHLB	2/10/2025	\$3,000,000.00	\$3,022,500.00	AAA	AA+	4.54%	1/28/2030	1399	(\$13,290.00)	\$3,009,210.00	\$24,281.25	\$3,033,491.25
Federal Agency	FHLMC	5/7/2025	\$3,500,000.00	\$3,495,590.00	AAA	AA+	4.33%	5/7/2030	1498	(\$6,650.00)	\$3,488,940.00	\$56,000.00	\$3,544,940.00
Federal Agency	FHLB	3/6/2026	\$4,000,000.00	\$4,018,800.00	AAA	AA+	4.08%	2/24/2031	1791	(\$60,440.00)	\$3,958,360.00	\$15,827.78	\$3,974,187.78
			\$54,300,000.00	\$54,413,750.40						(\$1,571.40)	\$54,412,179.00	\$675,300.01	\$55,087,479.01
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	Aa1	AA+	3.84%	9/30/2027	548	(\$51,546.87)	\$2,510,250.00	\$281.76	\$2,510,531.76
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	Aa1	AA+	3.83%	11/30/2028	975	(\$35,806.89)	\$3,041,490.00	\$43,990.38	\$3,085,480.38
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	Aa1	AA+	3.83%	3/31/2029	1096	\$28,083.00	\$4,436,608.00	\$986.41	\$4,437,594.41
Treasury	US TREASURY	4/8/2025	\$4,000,000.00	\$3,974,000.00	Aa1	AA+	3.89%	1/31/2030	1402	(\$29,640.00)	\$3,944,360.00	\$23,204.42	\$3,967,564.42
Treasury	US TREASURY	9/16/2025	\$3,500,000.00	\$3,508,968.75	Aa1	AA+	3.90%	4/30/2030	1491	(\$62,273.75)	\$3,446,695.00	\$51,436.46	\$3,498,131.46
Treasury	US TREASURY	10/9/2025	\$4,000,000.00	\$4,012,085.00	Aa1	AA+	3.93%	9/30/2030	1644	(\$61,925.00)	\$3,950,160.00	\$396.17	\$3,950,556.17
Treasury	US TREASURY	11/18/2025	\$5,000,000.00	\$5,012,762.50	Aa1	AA+	3.93%	10/31/2030	1675	(\$77,412.50)	\$4,935,350.00	\$76,104.97	\$5,011,454.97
Treasury	US TREASURY	12/8/2025	\$4,000,000.00	\$4,021,812.52	Aa1	AA+	3.90%	3/31/2030	1461	(\$63,212.52)	\$3,958,600.00	\$788.04	\$3,959,388.04
Treasury	US TREASURY	1/14/2026	\$2,500,000.00	\$2,489,218.75	Aa1	AA+	4.06%	11/30/2030	1705	(\$35,218.75)	\$2,454,000.00	\$30,374.31	\$2,484,374.31
Treasury	US TREASURY	1/14/2026	\$2,500,000.00	\$2,505,332.03	Aa1	AA+	4.05%	8/31/2030	1614	(\$36,007.02)	\$2,469,325.00	\$7,880.43	\$2,477,205.43
Treasury	US TREASURY	2/13/2026	\$5,000,000.00	\$5,042,109.40	Aa1	AA+	3.94%	1/31/2031	1767	(\$84,709.40)	\$4,957,400.00	\$31,077.35	\$4,988,477.35
Treasury	US TREASURY	3/10/2026	\$3,000,000.00	\$2,986,359.39	Aa1	AA+	3.93%	2/28/2031	1795	(\$44,469.39)	\$2,941,890.00	\$9,130.43	\$2,951,020.43
			\$43,400,000.00	\$43,600,267.10						(\$554,139.10)	\$43,046,128.00	\$275,651.13	\$43,321,779.13

SISC III
 JAN-MAR 2026
 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 3/31/2026	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2026	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	3.95%	7/8/2026	99	\$25,420.00	\$1,995,120.00	\$14,063.89	\$2,009,183.89
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	3.97%	9/14/2026	167	\$40,420.00	\$1,984,420.00	\$2,125.00	\$1,986,545.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	4.42%	4/19/2026	19	\$39,040.00	\$1,999,040.00	\$31,500.00	\$2,030,540.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	4.02%	9/15/2028	899	\$106,380.00	\$2,970,630.00	\$4,800.00	\$2,975,430.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	4.21%	2/27/2029	1064	\$4,570.00	\$1,017,570.00	\$4,580.56	\$1,022,150.56
Corporate Bond	BRISTOL MYERS	7/30/2024	\$1,500,000.00	\$1,428,375.00	A2	A	4.24%	7/26/2029	1213	\$32,715.00	\$1,461,090.00	\$9,208.33	\$1,470,298.33
			\$11,500,000.00	\$11,179,325.00						\$248,545.00	\$11,427,870.00	\$66,277.78	\$11,494,147.78
MONEY MARKET	MONEY MARKET		\$16,482,542.76	\$16,482,542.76			0.00%				\$16,482,542.76	\$45,220.71	\$16,527,763.47
	GRAND TOTAL		\$125,682,542.76	\$125,675,885.26						(\$307,165.50)	\$125,368,719.76	\$1,062,449.63	\$126,431,169.39
													\$126,431,169.39

Percentage of Portfolio (by type)	
Corporate Bond	9.09%
Federal Agency	43.57%
Treasury	34.27%
Money Market	13.07%
	100.00%

Portfolio Yield to Maturity 3.47% Weighted Avg. Maturity 932

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
10/7/2024	(\$50,000,000.00)
7/3/2025	(\$19,000,000.00)
9/9/2025	(\$50,000,000.00)
	\$92,700,000.00

- 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 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.

Inception-to-Date Return \$33,731,169.39
 (Includes earnings +/- change in market value)

SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending March 31, 2026

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 2026 -1.13%
 CALENDAR YEAR-TO-DATE: JAN-MAR 2026 -1.13%
 ROLLING 4 QUARTERS: APR 2025-MAR 2026 14.41%

BENCHMARK COMPARISON

Morgan Stanley Moderate
Growth & Income SISC DBP
 Current Qtr: -1.88% -1.13%
 Calendar YTD: -1.88% -1.13%

ASSET ALLOCATION

Asset Name	Asset Class	Market Value	Asset Allocation Summary %
Prudential Short Term Bond Fund	Fixed Income Mutual Funds	5,669,086.71	
Core Plus Bond/PGIM	Fixed Income Mutual Funds	16,701,938.94	Fixed Income
	Fixed Income Total	22,371,025.65	28.30%
Vanguard Value Index - Admiral Shares	Equity Mutual Funds	13,262,984.15	
Fidelity 500 Index	Equity Mutual Funds	13,075,845.86	
Large Cap Growth/JP Morgan Investment Management	Equity Mutual Funds	8,678,227.68	Large Cap
	Large Cap Total	35,017,057.69	44.30%
Fidelity Extended Market Index	Equity Mutual Funds	3,109,888.69	Mid Cap
	Mid Cap Total	3,109,888.69	3.93%
Vanguard Small Cap Index - Admiral Shares	Equity Mutual Funds	4,752,804.52	Small Cap
	Small Cap Total	4,752,804.52	6.01%
MFS International Value Equity	Equity Mutual Funds	3,913,794.51	
Fidelity International Index	Equity Mutual Funds	4,224,140.61	Global/Int'l Stock
	Global/International Stock	8,137,935.12	10.30%
Vanguard Emerging Markets Stock Index - Admiral Shares	Equity Mutual Funds	5,662,999.88	Other
	Other	5,662,999.88	7.16%
TOTAL ENDING MARKET VALUE \$		79,051,711.55	100.00%

SISC GASB 45 TRUST A

Board Report - Quarter Ending 03-31-2026

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 2026 0.64%
FISCAL YEAR-TO-DATE: JUL-MAR 2026 7.88%
ROLLING 4 QUARTERS: APR 2025 - MAR 2026 13.77%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	-1.88%	0.64%
Calendar YTD:	-1.88%	0.64%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	9,344,660.18	
		Accrued Income	240,976.17	Cash/ MMkt
		Money Market Funds Total	9,585,636.35	2.15%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	8,559,892.24	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	19,297,673.75	
OXY 12% Income Note	Contingent Income Note	Income Note	1,889,800.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	11,490,713.80	
USBancorp 12.15% Income Note	Contingent Income Note	Income Note	3,674,800.00	
META 12.8% Income Note	Contingent Income Note	Income Note	2,407,500.00	
Blackstone 11.24% Income Note	Contingent Income Note	Income Note	1,238,300.00	
Amazon 11.02% Income Note	Contingent Income Note	Income Note	4,534,000.00	
MSFT 10.35% Income Note	Contingent Income Note	Income Note	2,217,900.00	
NVDA 12% Income Note	Contingent Income Note	Income Note	4,000,000.00	
Citigroup 11.21% Income Note	Contingent Income Note	Income Note	3,652,600.00	
WFC 11% Income Note	Contingent Income Note	Income Note	3,658,000.00	
Google Note 10.6% Income Note	Contingent Income Note	Income Note	3,687,600.00	
TSLA 16.36% Income Note	Contingent Income Note	Income Note	1,881,800.00	
TSLA 14.59% Income Note	Contingent Income Note	Income Note	1,922,200.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	14,496,047.52	Fixed Income
		Fixed Income Total	88,608,827.31	19.83%
MFS Value Fund	Large Cap Value	Equity Mutual Funds	25,171,792.66	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	8,962,409.73	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	8,289,996.07	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,788,880.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,955,339.70	
First Trust Homebuilders Trust #34	Large Cap Growth	Unit Trust	2,881,594.18	
First Trust Electric Utility Trust	Large Cap Growth	Unit Trust	4,694,653.95	
Morgan Stanley Humonoid Robotics Trust	Large Cap Growth	Unit Trust	5,050,586.01	
First Trust Health, Power and Robo Trust	Large Cap Growth	Unit Trust	6,069,179.24	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	5,009,511.76	
S&P 500 Index Buffered Growth Note	Large Cap Growth	Structured Growth Note	2,009,800.00	
NVDA 36.75% Trigger Jump Note	Large Cap Growth	Structured Growth Note	2,192,600.00	
NDX Index Structured Equity Note	Large Cap Growth	Structured Growth Note	3,380,700.00	
Coatue Qualified Partners, LP	Large Cap Growth	Hedge Fund	1,089,684.77	
S&P 500 Equal Weight Index ETF	Large Cap Growth	ETF	671,720.00	
Thematic World Basket Growth Note	Large Cap Growth	Structured Growth Note	3,801,200.00	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	7,402,019.34	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	22,399,540.15	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	7,111,429.53	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	28,413,519.99	Large Cap
		Large Cap Total	154,346,157.08	34.55%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	10,749,796.39	Mid Cap
		Mid Cap Total	10,749,796.39	2.41%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	28,833,785.20	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	18,618,819.06	Small Cap
		Small Cap Total	47,452,604.26	10.62%
First Trust International Growth Trust #67	International	Unit Trust	5,459,018.00	
Euro Stoxx 50 Index Growth Note	International	Structured Growth Note	2,038,800.00	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	25,495,744.11	
Japan TOPIX Index Structured Equity Note	International	Structured Growth Note	6,214,400.00	
Stoxx 50 Int'l Principal Protected Growth Note	International	Structured Growth Note	4,865,400.00	International
		International Total	44,073,362.11	9.87%
The Campbell Fund Series A	Commodity	Managed Futures	13,375,872.48	Commodity
		Commodity/Natural Resources Total	13,375,872.48	2.99%
Emerging Markets Buffered Growth Note	Emerging Markets	Structured Growth Note	6,695,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	7,042,134.60	Emerging Markets
		Emerging Markets Total	13,737,134.60	3.07%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	18,691,281.14	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	4,234,007.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	2,756,601.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	337,245.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,924,764.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	2,827,743.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,642,585.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	4,819,532.91	Other
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	24,601,371.86	14.51%
		Other Total	64,835,130.91	100.00%
			Total Ending Market Value	\$ 446,764,521.49



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Quarterly Report

For Quarter Ended September 30, 2025

[Letter to the Board](#)

[Portfolio Report](#)

Investment Earnings

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

Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
September 30, 2025	\$66,315,464.49	\$6,802,943,341.74	3.87 %	3.93 %	4.06 %
June 30, 2025	\$61,141,794.66	\$7,125,329,931.95	3.44 %	4.29 %	4.24 %
March 31, 2025	\$64,002,270.76	\$6,925,520,985.44	3.75 %	4.29 %	4.26 %
December 31, 2024	\$59,224,007.52	\$6,591,775,652.89	3.56 %	4.31 %	4.40 %

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

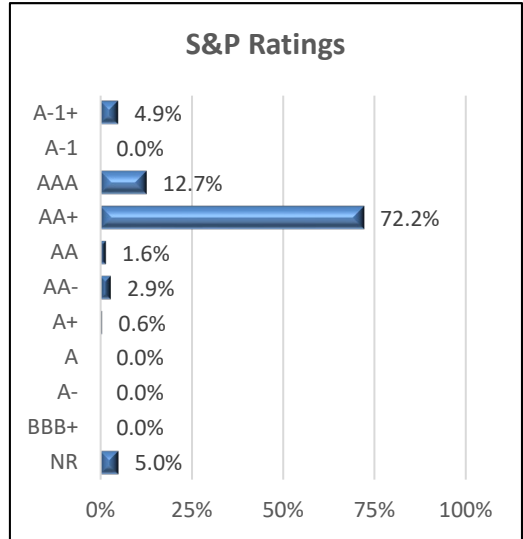
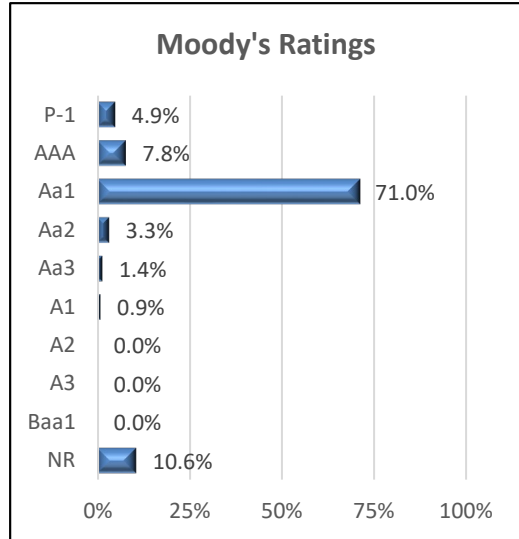
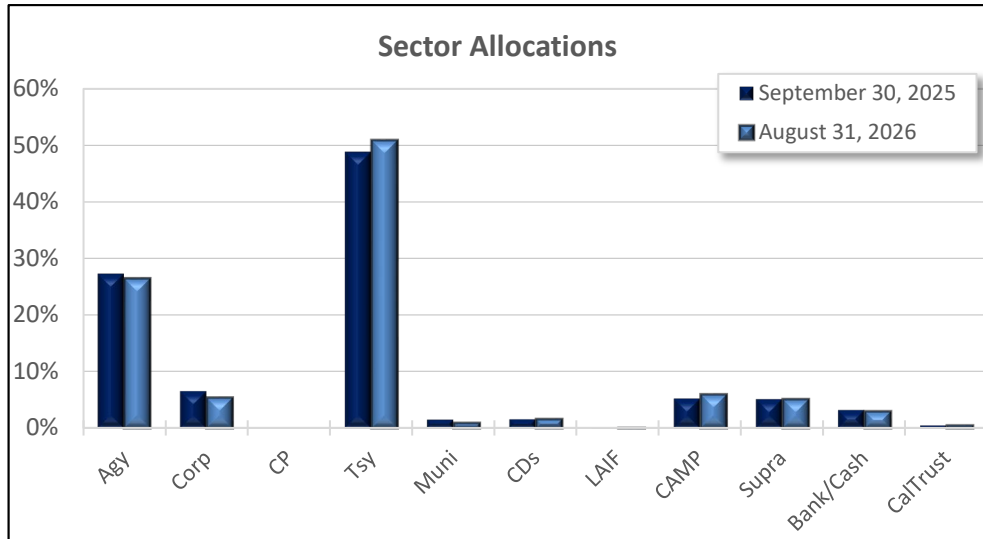




Kern County Treasurer's Pooled Cash Portfolio Summary

9/30/2025

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,549,859	1,549,859	1,549,859	4.21%	0.02%	\$75 Million	1
California Asset Management Program	360,957,717	360,957,717	360,957,717	4.36%	5.18%	10%	1
CalTRUST	36,588,665	36,588,665	36,588,665	4.32%	0.52%	10%	1
Money Markets	104,721,136	104,721,136	104,721,136	4.11%	1.50%	10%	1
Bank Sweep (ICS)	22,052,982	22,052,982	22,052,982	3.47%	0.32%	10%	1
U.S. Treasuries	3,506,000,000	3,346,627,699	3,430,630,684	3.90%	49.20%	100%	747
Federal Agencies	1,887,791,000	1,871,269,182	1,887,957,575	3.83%	27.07%	75%	689
Municipal Bonds	104,590,000	106,850,580	107,703,438	3.64%	1.54%	10%	1,357
Supranationals	358,650,000	351,869,196	359,084,058	4.11%	5.15%	10%	1,070
Negotiable CDs	110,000,000	110,000,000	110,163,371	4.28%	1.58%	30%	224
Commercial Paper	-	-	-	0.00%	0.00%	40%	0
Corporate Notes	469,328,000	450,459,353	455,896,406	3.56%	6.54%	30%	1,001
Total Securities	6,962,229,358	6,762,946,369	6,877,305,889	3.90%	98.62%		708
Total Cash	96,058,552	96,058,552	96,058,552		1.38%		
Total Assets	7,058,287,910	6,859,004,921	6,973,364,441		100.00%		





PMIA/LAIF Performance Report as of 05/06/26



Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate ⁽²⁾ :	3.98
LAIF Earnings Ratio ⁽²⁾ :	0.00010906180047888
LAIF Administrative Cost ^{(1)*} :	0.24
LAIF Fair Value Factor ⁽¹⁾ :	0.999980831
PMIA Daily ⁽¹⁾ :	3.82
PMIA Quarter to Date ⁽¹⁾ :	3.92
PMIA Average Life ⁽¹⁾ :	261

PMIA Average Monthly Effective Yields⁽¹⁾

April	3.811
March	3.826
February	3.871
January	3.931
December	4.025
November	4.096

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/26 \$165.3 billion

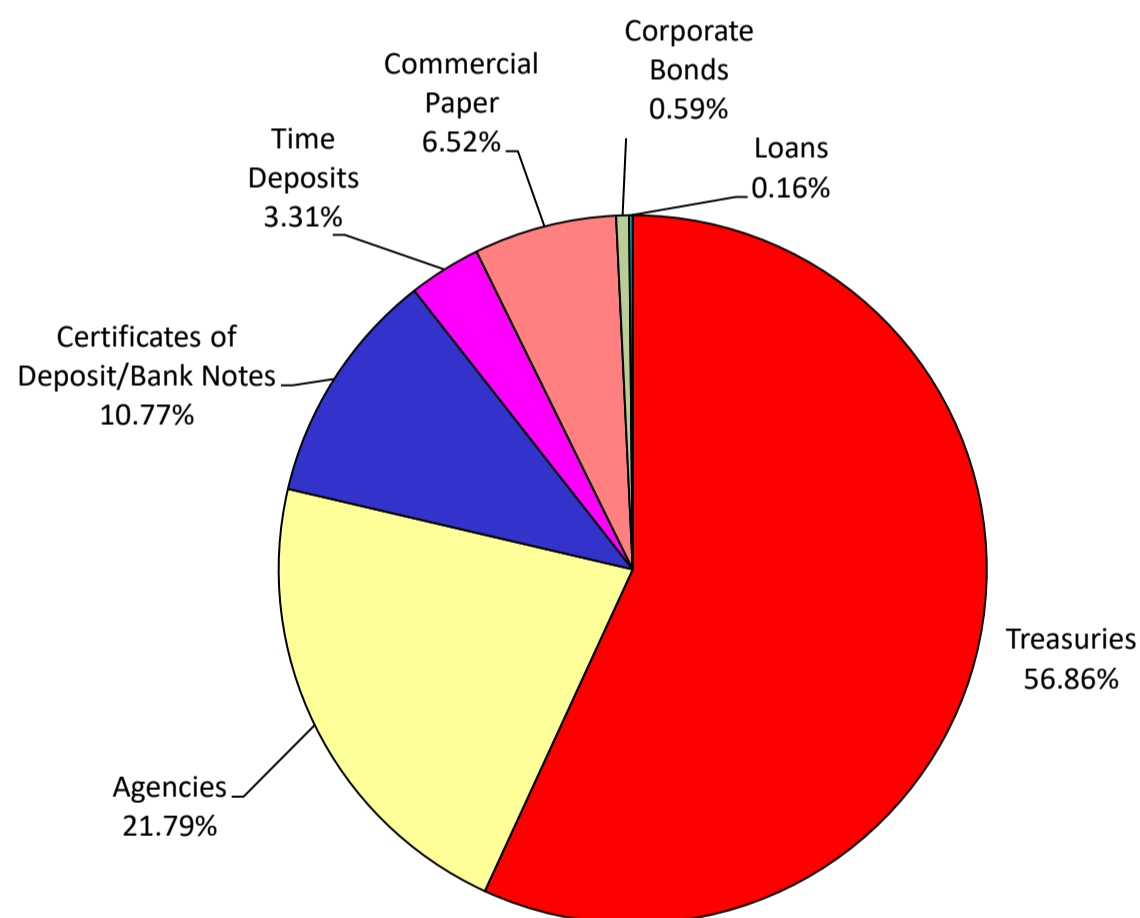


Chart does not include \$829,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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).

*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 3/31/2026

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 44,722,522,982.34	\$ 45,041,222,236.88	\$ 45,033,151,400.00	NA
Notes	\$ 49,292,258,674.55	\$ 49,271,989,419.91	\$ 49,320,696,150.00	\$ 406,254,298.00
Federal Agency:				
SBA	\$ 284,735,106.47	\$ 284,670,977.29	\$ 282,270,088.95	\$ 954,910.41
MBS-REMICs	\$ 828,976.21	\$ 828,976.21	\$ 834,536.98	\$ 3,616.34
Debentures	\$ 4,170,836,653.34	\$ 4,170,836,653.34	\$ 4,169,747,640.00	\$ 33,432,528.40
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,450,000,000.00	\$ 2,450,000,000.00	\$ 2,447,226,000.00	\$ 31,675,185.50
Discount Notes	\$ 18,589,440,826.53	\$ 18,748,772,124.99	\$ 18,737,614,500.00	NA
Supranational:				
Debentures	\$ 4,234,413,202.81	\$ 4,234,289,244.48	\$ 4,225,099,790.00	\$ 34,129,170.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,916,000.00	\$ 2,155,555.00
Discount Notes	\$ 5,996,263,597.22	\$ 6,051,445,319.44	\$ 6,048,424,000.00	NA
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 400,000,000.00	\$ 400,000,000.00	\$ 399,517,809.83	\$ 3,603,472.22
CDs and YCDs	\$ 17,400,000,000.00	\$ 17,400,000,000.00	\$ 17,390,638,342.15	\$ 180,555,958.37
Commercial Paper	\$ 10,784,921,083.25	\$ 10,855,911,297.17	\$ 10,853,096,291.64	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 973,660,364.24	\$ 973,256,676.74	\$ 970,809,904.00	\$ 9,472,413.81
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,472,000,000.00	\$ 5,472,000,000.00	\$ 5,472,000,000.00	NA
PMIA & GF Loans	\$ 266,015,740.00	\$ 266,015,740.00	\$ 266,015,740.00	NA
TOTAL	\$ 165,337,897,206.96	\$ 165,921,238,666.45	\$ 165,918,058,193.55	\$ 702,237,108.55

Fair Value Including Accrued Interest

\$ 166,620,295,302.10

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 (0.999980831)
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 \$19,999,616.63 or \$20,000,000.00 x 0.999980831



PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	3.931	3.871	3.826	3.811								
2025	4.366	4.333	4.313	4.281	4.272	4.269	4.258	4.251	4.212	4.15	4.096	4.025
2024	4.012	4.122	4.232	4.272	4.332	4.48	4.516	4.579	4.575	4.518	4.477	4.434
2023	2.425	2.624	2.831	2.87	2.993	3.167	3.305	3.434	3.534	3.67	3.843	3.929
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.09	1.276	1.513	1.772	2.007	2.173
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
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.92	0.784	0.685	0.62	0.576	0.54
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.28	2.19	2.103	2.043
2018	1.35	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
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
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
2015	0.262	0.266	0.278	0.283	0.29	0.299	0.32	0.33	0.337	0.357	0.374	0.4
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.26	0.246	0.261	0.261	0.267
2013	0.3	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.34	0.324	0.326
2011	0.538	0.512	0.5	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2010	0.558	0.577	0.547	0.588	0.56	0.528	0.531	0.513	0.5	0.48	0.454	0.462
2009	2.046	1.869	1.822	1.607	1.53	1.377	1.035	0.925	0.75	0.646	0.611	0.569
2008	4.62	4.161	3.777	3.4	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2007	5.156	5.181	5.214	5.222	5.248	5.25	5.255	5.253	5.231	5.137	4.962	4.801
2006	3.955	4.043	4.142	4.305	4.563	4.7	4.849	4.946	5.023	5.098	5.125	5.129
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
2004	1.528	1.44	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.89	2.003	2.134
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
2002	3.068	2.967	2.861	2.845	2.74	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2001	6.372	6.169	5.976	5.76	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2000	5.76	5.824	5.851	6.014	6.19	6.349	6.443	6.505	6.502	6.517	6.538	6.535
1999	5.265	5.21	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
1998	5.742	5.72	5.68	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1997	5.583	5.575	5.58	5.612	5.634	5.667	5.679	5.69	5.707	5.705	5.715	5.744
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
1995	5.612	5.779	5.934	5.96	6.008	5.997	5.972	5.91	5.832	5.784	5.805	5.748
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.38	5.528
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.43	4.38	4.365	4.384
1992	6.122	5.863	5.68	5.692	5.379	5.323	5.235	4.958	4.76	4.73	4.659	4.647
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
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
1989	8.698	8.77	8.87	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1988	8.078	8.05	7.945	7.94	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
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
1986	9.252	9.09	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1985	10.579	10.289	10.118	10.025	10.18	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1984	10.312	10.28	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1983	10.251	9.887	9.688	9.868	9.527	9.6	9.879	10.076	10.202	10.182	10.164	10.227
1982	11.683	12.044	11.835	11.773	12.27	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1981	10.987	11.686	11.13	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1980	10.98	11.251	11.49	11.48	12.017	11.798	10.206	9.87	9.945	10.056	10.426	10.961
1979	8.777	8.904	8.82	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1978	6.92	7.05	7.14	7.27	7.386	7.569	7.652	7.821	7.871	8.11	8.286	8.769
1977	5.77	5.66	5.66	5.65	5.76	5.85	5.93	6.05	6.09	6.09	6.61	6.73

01/01/2026 - 03/31/2026 Mid YTW BGN Local CCY ▾ Mov Avgs ▾ Key Events

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

Mid Yield To Convention	3.806
High on 03/26/26	3.989
Average	3.591
Low on 02/27/26	3.379



04/01/2026 - 05/18/2026 Mid YTW BGN Local CCY Mov Avgs Key Events

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

Mid Yield To Convention	4.061
High on 05/15/26	4.085
Average	3.865
Low on 04/17/26	3.719



SISC III
Comparison of Budget-to-Actual
2025-26

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

Budget

Oct-25	\$294,160,110	\$294,160,110	\$323,512,314	\$323,512,314	(\$29,352,204)	(\$29,352,204)	110.0%	110.0%
Nov-25	\$294,160,110	\$588,320,220	\$279,772,364	\$603,284,679	\$14,387,746	(\$14,964,459)	95.1%	102.5%
Dec-25	\$294,160,110	\$882,480,330	\$288,491,935	\$891,776,614	\$5,668,175	(\$9,296,284)	98.1%	101.1%
Jan-26	\$302,810,211	\$1,185,290,541	\$315,798,223	\$1,207,574,837	(\$12,988,012)	(\$22,284,296)	104.3%	101.9%
Feb-26	\$296,896,622	\$1,482,187,163	\$299,238,984	\$1,506,813,821	(\$2,342,362)	(\$24,626,657)	100.8%	101.7%
Mar-26	\$296,896,622	\$1,779,083,785	\$299,044,857	\$1,805,858,678	(\$2,148,235)	(\$26,774,893)	100.7%	101.5%
Apr-26	\$302,810,211	\$2,081,893,996	\$308,470,636	\$2,114,329,313	(\$5,660,424)	(\$32,435,317)	101.9%	101.6%
May-26	\$296,896,622	\$2,378,790,618	\$319,222,981	\$2,433,552,294	(\$22,326,359)	(\$54,761,676)	107.5%	102.3%
Jun-26	\$296,896,622	\$2,675,687,240	\$295,737,479	\$2,729,289,773	\$1,159,143	(\$53,602,533)	99.6%	102.0%
Jul-26	\$299,491,149	\$2,975,178,390	\$332,161,608	\$3,061,451,381	(\$32,670,458)	(\$86,272,991)	110.9%	102.9%
Aug-26	\$293,577,560	\$3,268,755,950	\$314,137,009	\$3,375,588,390	(\$20,559,449)	(\$106,832,440)	107.0%	103.3%
Sep-26	\$305,879,502	\$3,574,635,452	\$299,283,241	\$3,674,871,631	\$6,596,261	(\$100,236,179)	97.8%	102.8%

Actual

Oct-25	\$297,196,038	\$297,196,038	\$341,585,833	\$341,585,833	(\$44,389,795)	(\$44,389,795)	114.9%	114.9%	104.5%
Nov-25	\$296,372,781	\$593,568,820	\$283,837,089	\$625,422,923	\$12,535,692	(\$31,854,103)	95.8%	105.4%	102.8%
Dec-25	\$296,387,566	\$889,956,386	\$285,723,269	\$911,146,192	\$10,664,298	(\$21,189,806)	96.4%	102.4%	101.3%
Jan-26	\$305,340,065	\$1,195,296,451	\$309,331,378	\$1,220,477,570	(\$3,991,314)	(\$25,181,120)	101.3%	102.1%	100.2%
Feb-26	\$299,627,526	\$1,494,923,976	\$288,327,586	\$1,508,805,156	\$11,299,940	(\$13,881,180)	96.2%	100.9%	99.3%
Mar-26	\$298,885,950	\$1,793,809,926	\$306,573,638	\$1,815,378,794	(\$7,687,689)	(\$21,568,868)	102.6%	101.2%	99.7%
Apr-26	\$301,356,642	\$2,095,166,568	\$315,704,695	\$2,131,083,489	(\$14,348,053)	(\$35,916,921)	104.8%	101.7%	100.2%

Year End Scenarios

Scenario #1	Revenue based	\$3,597,424,607	\$3,703,991,715	(\$106,567,108)	103.0%	100.2%
Scenario #2	on recent revenue	\$3,597,424,607	\$3,701,142,390	(\$103,717,784)	102.9%	100.1%
Scenario #3	continuing	\$3,597,424,607	\$3,702,424,586	(\$104,999,979)	102.9%	100.1%

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 45% and Scenario #2 weighted at 55%

Individual Claims > \$250,000 by Month

Mo-Yr	Total		Childbirth		Cancer		Circulatory		Other	
	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	\$1,891,178		(\$943,381)		(\$1,216,195)		\$463,364		\$3,587,391	
Prior 24Mo Avg	\$13,931,868	27	\$2,564,003	4	\$3,161,168	7	\$2,140,606	4	\$6,066,091	12
Apr-26	\$15,823,046	30	\$1,620,621	2	\$1,944,973	4	\$2,603,970	6	\$9,653,481	18
Mar-26	\$17,547,621	38	\$1,333,972	2	\$4,418,923	9	\$2,999,555	7	\$8,795,172	20
Feb-26	\$13,078,765	25	\$1,643,032	1	\$3,512,320	7	\$2,812,765	5	\$5,110,648	12
Jan-26	\$15,764,178	40	\$1,343,710	4	\$3,733,860	8	\$3,593,872	9	\$7,092,736	19
Dec-25	\$11,340,037	19	\$1,201,731	2	\$4,892,471	6	\$294,799	1	\$4,951,036	10
Nov-25	\$10,163,223	22	\$843,294	2	\$2,171,502	5	\$1,387,233	3	\$5,761,194	12
Oct-25	\$19,887,850	38	\$2,842,975	7	\$7,338,775	11	\$2,451,963	5	\$7,254,137	15
Sep-25	\$12,790,598	29	\$286,494	1	\$4,572,458	10	\$1,799,691	4	\$6,131,956	14
Aug-25	\$18,373,737	39	\$1,879,896	3	\$3,278,340	7	\$3,003,555	7	\$10,211,946	22
Jul-25	\$10,044,979	15	\$1,775,042	2	\$1,123,893	3	\$1,984,716	3	\$5,161,329	7
Jun-25	\$7,927,394	17	\$1,979,063	3	\$1,346,563	4	\$991,667	3	\$3,610,100	7
May-25	\$14,612,586	28	\$1,048,943	2	\$1,989,596	6	\$2,082,548	5	\$9,491,499	15
Apr-25	\$7,736,673	17	\$2,530,087	5	\$620,380	2	\$1,195,390	3	\$3,390,816	7
Mar-25	\$15,306,429	29	\$2,804,065	5	\$4,439,779	9	\$1,990,579	5	\$6,072,007	10
Feb-25	\$23,408,672	30	\$5,911,655	5	\$3,747,625	7	\$4,479,442	6	\$9,269,950	12
Jan-25	\$16,065,416	33	\$3,148,778	4	\$3,171,532	6	\$3,235,045	6	\$6,510,061	17
Dec-24	\$9,276,829	19	\$337,418	1	\$4,305,235	7	\$1,285,244	3	\$3,348,933	8
Nov-24	\$12,006,617	26	\$3,988,202	5	\$2,275,058	7	\$931,372	2	\$4,811,985	12
Oct-24	\$17,507,016	38	\$2,658,561	5	\$5,380,418	14	\$3,379,801	5	\$6,088,237	14
Sep-24	\$16,879,741	30	\$3,326,125	5	\$2,680,714	6	\$1,456,588	2	\$9,416,315	17
Aug-24	\$16,823,966	33	\$4,394,343	7	\$2,510,970	6	\$3,925,163	8	\$5,993,490	12
Jul-24	\$10,267,979	23	\$1,232,191	1	\$3,108,971	8	\$1,969,517	4	\$3,957,300	10
Jun-24	\$9,648,795	13	\$3,130,370	3	\$1,145,019	3	\$645,626	2	\$4,727,780	5
May-24	\$12,594,113	20	\$6,914,425	6	\$1,343,909	3	\$1,226,126	2	\$3,109,654	9
Apr-24	\$15,311,611	22	\$4,981,696	6	\$2,759,721	4	\$2,252,295	6	\$5,317,900	6
Mar-24	\$11,415,358	26	\$2,424,231	4	\$3,236,280	8	\$1,565,678	4	\$4,189,169	10
Feb-24	\$14,874,651	27	\$4,883,017	4	\$3,293,014	6	\$1,532,914	4	\$5,165,707	13
Jan-24	\$25,661,725	37	\$4,065,236	7	\$3,485,502	6	\$3,075,871	6	\$15,035,116	18
Dec-23	\$23,373,186	46	\$7,466,268	10	\$1,864,919	6	\$2,987,790	7	\$11,054,209	23
Nov-23	\$19,377,051	32	\$2,443,713	4	\$3,361,298	8	\$7,463,414	11	\$6,108,626	9
Oct-23	\$8,434,710	19	\$1,117,939	2	\$1,089,496	3	\$1,609,293	2	\$4,617,983	12
Sep-23	\$5,044,390	14	\$303,576	1	\$681,954	2	\$640,957	2	\$3,417,902	9
Aug-23	\$11,617,846	17	\$2,788,436	3	\$1,158,150	3	\$1,509,549	2	\$6,161,711	9
Jul-23	\$6,420,410	16					\$1,015,283	3	\$5,405,127	13
Jun-23	\$12,717,993	23	\$4,707,863	4	\$705,555	2	\$1,950,660	4	\$5,353,915	13
May-23	\$8,922,983	21	\$2,909,781	5	\$1,304,220	4	\$965,061	3	\$3,743,921	9
May-25-Apr-26 Avg	\$13,946,168	28	\$1,483,231	3	\$3,360,306	7	\$2,167,195	5	\$6,935,436	14
May-24-Apr-25 Avg	\$13,960,187	26	\$3,364,685	4	\$2,894,134	7	\$2,143,324	4	\$5,558,044	11
May-23-Apr-24 Avg	\$13,597,660	25	\$3,462,887	5	\$2,085,464	5	\$2,214,064	5	\$6,297,607	12

>=\$16,000

\$11,000-\$15,999

<=\$10,999



SISC

Self-Insured Schools of California
Schools Helping Schools

HEALTH BENEFITS OPERATIONS UPDATE

May 2026

Presented by Nicole Mata, Executive Director
May 21, 2026

NEW! MIGRAINE CARE FROM HINGE HEALTH

Understanding Migraines

- ✓ 1 in 6 people are affected
- ✓ Chronic neurological condition
- ✓ Attacks can last hours to days and be completely debilitating
- ✓ 4-7 months average wait time to see a specialist
- ✓ 60% of migraine sufferers are dissatisfied with the care they currently have access to
- ✓ Employees with migraines lose an average of 19.2 workdays per year to migraines
- ✓ Episodes can include: severe pain, nausea, fatigue, light/sound sensitivity, and aura (visual disturbances)
- ✓ 3 in 4 migraine sufferers also experience neck pain
- ✓ Neck tension and musculoskeletal issues can trigger or worsen migraine attacks
- ✓ Often connected to hormonal fluctuations and is 2x more common for women



WHAT'S INCLUDED



Enso for Migraine

A wearable, drug-free pain relief device that sends soothing pulses to reduce migraine pain in minutes.



Trigger tracking & AI insights

Log migraine episodes, symptoms, and potential triggers in the app. AI reveals their personal patterns so they can start preventing attacks



Exercise therapy & lifestyle coaching

Personalized, clinically proven exercise plans, plus coaching on sleep, stress, nutrition, and hydration to reduce migraine frequency and severity



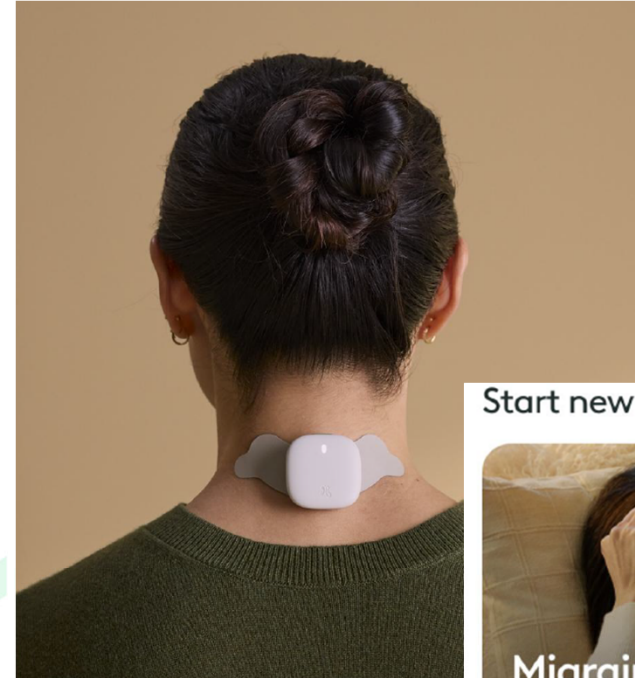
Dedicated care team

A physical therapist and health coach who specialize in migraine, providing ongoing support

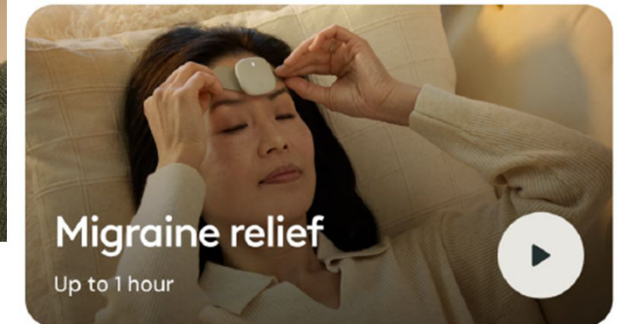


All in one app

No office visits, no wait times.



Start new treatment



Past sessions >

59 min · 20% avg
No change

1 hr · 20% avg
Very much improved

ENSO DEVICE FOR MIGRAINES

What is Enso?

- A wearable device specifically designed for migraine pain relief
- Uses gentle electrical pulses called nerve stimulation to calm the nerves involved in migraine pain
- Controlled through the Hinge Health app

How it works

- Targets the trigeminal and occipital nerves that become inflamed during a migraine attack
- Quiets the neural relay center that processes head and neck pain signals
- Provides rapid pain relief in minutes, not hours

What the data shows

- 2.4× more likely to result in pain relief than placebo
- 56% of participants saw pain drop from severe/moderate to mild/none
- 130 participants, 390+ treated attacks, 0 serious adverse events

Key Facts

- FDA-cleared
- Drug-free
- No prescription needed

- Can be used with existing medication or on its own
- No cost





ENSO FAQ

"Does this cost me anything?"

"Nope! It's included in your benefits at no extra cost, including the Enso device."

"Is the device safe?"

"Yes! Enso is FDA-cleared, which means it's been rigorously evaluated for safety and effectiveness. It's drug-free and non-invasive, with zero serious adverse events in the clinical study."

"Will this replace my medication?"

"No, it's designed to work alongside whatever treatments you're already on. Enso gives you additional drug-free relief on top of what you're doing with your doctor."

"Do I need a prescription?"

"No, Enso does not require a prescription. You order it through the app once you're enrolled."

"I already use Hinge Health for my back/knee."

"Great! The migraine program is a similar approach. At launch, you'd enroll specifically in the migraine program. The ability to be in both programs simultaneously is coming later this year."

"What if I'm not sure I have migraines?"

"That's totally fine, the app has a quick screener that helps determine if the program is right for you. And if it's not, Hinge Health can still help with other things like neck pain."

"When should I use the device?"

"Some people find it most helpful at the first sign of a migraine, while others use it during a full attack. The care team will help you figure out what works best for you."

"Are there any reasons I can't use it?"

"There are a few safety-related exclusions, like pregnancy, certain head implants, or pacemakers. The app screens for these during enrollment."

SISC DVR UPDATE- COMPLETED

10 Districts | 1,611 Employees

District Name	Employees	Deps	Ineligible Deps
Sierra Sands Unified SD	343	852	29
Whittier City SD	287	674	18
Kings COE	265		17
Alum Rock	228	493	18
Buena Park SD	218	503	12
Weaver Union SD	159	430	17
Arcata Elementary SD	41	100	0
Monson-Sultana JUESD	34	81	1
Peninsula Union SD	22	0	0
Keyes Union SD	14	24	0
TOTAL		3214	116

116 * \$6,860 estimated annual savings = \$795,760

SISC DVR UPDATE – IN PROGRESS

15 Districts | 13,814 Employees

District Name	Employees
Panama Buena Vista Union SD	2,400
Santa Clara Unified SD	2,400
William S. Hart UHSD	1,645
Victor Elementary SD	1,194
East Whittier City SD	900
Merced COE	731
Eureka City USD	550
Hollister SD	550
Merced CCD	498
Atwater Elementary SD	374
Fallbrook Union High SD	275
South Fork Union SD	148
Coast Unified SD	124
Gold Trail Union SD	50

SISC DVR UPDATE – SCHEDULED FOR LATE 2026

12 Districts | 7,656 Employees

District Name	Employees
Santa Monica Malibu Unified SD	1,300
Tulare COE	1,124
Lompoc Unified SD	1,033
Arcadia Unified SD	667
Rio SD	592
Exeter Unified SD	475
Corcoran Joint Unified SD	305
Delhi Unified SD	268
Lemoore Union High SD	242
Lammersville Unified SD	210
North County Joint Union SD	40
Shasta-Trinity SIG	TBD