



**HEALTH BENEFITS  
BOARD OF DIRECTORS MEETING  
NOVEMBER 21, 2024  
1:00 P.M.**

**AGENDA**

**I. Consent Agenda**

- A. Approval of Minutes for October 2024 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of October 2024 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		11,882,652.68	
DELTA DENTAL ASO		691,619.60	
ANTHEM DENTAL CLAIMS		329,956.94	
ANTHEM DENTAL ASO		13,351.80	
		TOTAL DENTAL	12,917,581.02
VSP CLAIMS		1,276,056.37	

EYE MED CLAIMS		90,333.84	
VSP ASO		161,772.84	
EYEMED ASO		11,527.88	
		TOTAL VISION	1,539,690.93
ANTHEM BLUE CROSS HEALTH CLAIMS		133,188,014.24	
BLUE SHIELD HEALTH CLAIMS		40,837,206.37	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		758,369.56	
	TOTAL HEALTH CLAIMS	174,783,590.17	
ANTHEM BLUE CROSS ASO		5,039,222.81	
BLUE SHIELD PPO ASO		808,562.24	
AMERIBEN PPO ASO		86,945.90	
ANTHEM BC COMPANION CARE RETIREE ASO		130,905.10	
FOUNDATION CLMS PROCESSING ASO		673,697.70	
	TOTAL HEALTH ASO	6,739,333.75	
		TOTAL HEALTH	181,522,923.92
EXPRESS SCRIPTS CLAIMS		11,573,894.21	
NAVITUS RX CLAIMS		49,529,207.79	
EXPRESS SCRIPTS ASO		593,493.65	
NAVITUS RX ASO		650,682.22	
RX N GO		50,774.33	
		TOTAL RX	62,398,052.20
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,742,146.54	
ANTHEM BC HMO ADMIN FEE		899,879.14	
ANTHEM BC EAP		345,920.00	
ANTHEM VIVITY		1,303,908.22	
ANTHEM HMO CAPITATION		7,175,005.64	
BLUE SHIELD HMO CLAIMS		2,190,187.02	
BLUE SHIELD HMO ADMIN FEE		4,739,564.65	
KAISER HMO		71,331,600.22	
SIMNSA		637,200.00	

DELTACARE/PMI DENTAL		31,027.89	
EYEMED-FULLY INSURED		78,408.52	
BLUE SHIELD MEDICARE ADVANTAGE		21,088.30	
LINCOLN FINANCIAL LIFE INSURANCE		409,247.51	
		TOTAL INSURED	97,905,183.65
WELLNESS			12,000.00
ALL OTHER			2,016,031.01
		TOTAL III PAYMENTS	358,311,462.73

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

## II. Public Comment

### III. Action Items

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

Kim Sloan

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

- B. Request Approval of the GASB 45 Trust A Independent Financial Audit Report for the Year Ended June 30, 2024

Megan Hanson

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

### IV. Information and Discussion Items

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

John Stenerson

- B. Review of a Four Year look back at Large Claims including the Primary Diagnosis and Trending

John Stenerson

- C. SISC Healthcare Symposium Recap

Nicole Mata

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

Dave Ostash

E. Next Meeting:  
Thursday, December 19, 2024  
1:00 p.m.  
SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center  
2000 K Street, Bakersfield, CA 93301

Dave Ostash

F. Adjournment

Dave Ostash

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC III JPA can be inspected at the following address during normal business hours at:  
2000 K Street, Bakersfield, CA. 93301

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



**SISC**

Self-Insured Schools  
of California

*Schools Helping Schools*

**HEALTH BENEFITS  
BOARD OF DIRECTORS MEETING  
OCTOBER 17, 2024  
2:30 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 2:30 p.m. on Thursday, October 17, 2024 in the Georgie O'Connor Board Room – Lucia Mar Unified School District, 602 Orchard St., Arroyo Grande, CA 93420. The following individuals were in attendance:

**MEMBERS PRESENT:**

Dave Ostash  
Jason Hodgson  
Ty Bryson  
Rhonda Phinney  
Sherry Gladin  
Brad Pawlowski  
Steve Torres  
Joyce Nunes  
Robert Hughes

**ALTERNATES PRESENT:**

Christian Shannon  
Katie Gonzalez  
Aaron Asplund  
Eduardo Martinez

**OTHERS PRESENT:**

Kim Sloan  
Kristy Comstock  
Fred Bayles  
Rich Edwards  
John Stenerson  
Nicole Mata  
Lola Nickell  
Frank Impastato  
Armando Cabrera  
Shawna Smith  
Roy Marchetti  
Eric Covey  
Laurie Swan  
Susan Wooden  
Sheila Amiri  
Paola Ferruzo  
Kristyn Nelm  
Kristen Wesley  
Annette Charlton  
Debbie Hankins  
Ann Smart  
Brent Boyd  
Diane Beltran

Monica Matallana  
 Tara Hernandez  
 Cathy Huynh  
 Laurinda Newell  
 Chris Cuevas  
 Nick Kouklis  
 Barry Healy  
 Nancy D’Amuro  
 Jeremy d’Autremont  
 Dave Koop  
 Steve Spigarelli  
 Maggie Lepour  
 Jamie Oconnell  
 Chris Mead  
 Thomas Cordeiro  
 Robyn Valerio  
 Jennifer Hews  
 Steve Cronin  
 Carla Haynal  
 Barbara Vandenbrande  
 Diego Realpe  
 Talena Conlon  
 Gus Fausto  
 Jason Scott

**Consent Agenda**

Motion was made by Director Bryson seconded, by Director Torres 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 September 2024 Board of Directors Meeting.

DELTA DENTAL CLAIMS		9,583,723.28	
DELTA DENTAL ASO		559,689.47	
ANTHEM DENTAL CLAIMS		215,783.84	
ANTHEM DENTAL ASO		12,820.00	
		TOTAL DENTAL	10,372,016.59
VSP CLAIMS		1,330,532.07	
EYE MED CLAIMS		103,674.26	
VSP ASO		160,262.91	
EYEMED ASO		12,389.65	
		TOTAL VISION	1,606,858.89

ANTHEM BLUE CROSS HEALTH CLAIMS		119,730,292.14	
BLUE SHIELD HEALTH CLAIMS		37,567,762.14	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		723,472.81	
	TOTAL HEALTH CLAIMS	158,021,527.09	
ANTHEM BLUE CROSS ASO		4,746,083.63	
BLUE SHIELD PPO ASO		666,060.93	
AMERIBEN PPO ASO		85,240.08	
ANTHEM BC COMPANION CARE RETIREE ASO		127,474.78	
FOUNDATION CLMS PROCESSING ASO		654,017.88	
	TOTAL HEALTH ASO	6,278,877.30	
		TOTAL HEALTH	164,300,404.39
EXPRESS SCRIPTS CLAIMS		11,338,758.21	
NAVITUS RX CLAIMS		48,130,219.00	
EXPRESS SCRIPTS ASO		194,648.83	
NAVITUS RX ASO		589,628.32	
RX N GO		41,156.14	
		TOTAL RX	60,294,410.50
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,432,038.89	
ANTHEM BC HMO ADMIN FEE		0.00	
ANTHEM BC EAP		340,072.00	
ANTHEM VIVITY		0.00	
ANTHEM HMO CAPITATION		7,471,042.62	
BLUE SHIELD HMO CLAIMS		2,602,764.94	
BLUE SHIELD HMO ADMIN FEE		4,848,910.56	
KAISER HMO		65,513,377.25	
SIMNSA		587,146.00	
DELTACARE/PMI DENTAL		31,676.61	
EYEMED-FULLY INSURED		75,535.88	
BLUE SHIELD MEDICARE ADVANTAGE		18,685.30	
LINCOLN FINANCIAL LIFE INSURANCE		409,958.66	

		TOTAL INSURED	89,331,208.71
WELLNESS			6,000.00
ALL OTHER			5,672,763.71
		TOTAL III PAYMENTS	331,583,662.79

**Public Comment**

None

**Action Items**

**Financial Report**

Kim Sloan reviewed with the Board the Financial Report for the period ending September 30, 2024. Kim reported the LAIF rate for the month of September 2024 stayed the same as last month at 4.58%. After discussion, motion was made by Director Hughes, seconded by Director Hodgson and by roll call vote of 10-0-0, approving the Financial Reports as submitted.

**Information and Discussion Items**

**Review Monthly Budget-to-Actual through September 2024**

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

**Review of Large Claim History**

John Stenerson reviewed large claim histories with the Board.

**Plan Decision Making Tools for Employees**

Nicole Mata introduced a new program for member districts called “My Plan Choices” and is a decision support tool that districts can utilize during open enrollment and when hiring new employees.

**SISC Health Screening Program – Review and Update**

Nicole Mata reviewed and gave a few updates on this year’s SISC Health Screening Program with the Board.

**Comments from the Board**

None

**Adjournment**

There being no further business to come before the Board, motion was made by Director Nunes, seconded by Director Pawlowski, and by roll call vote of 10-0-0, adjourning the meeting at 3:31 p.m.

**Next Meeting**

The next meeting of the Board of Directors will be held **Thursday, November 21<sup>st</sup> at 1:00 p.m.** in the SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

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Ramon Hendrix, Secretary

**SISC III  
INCOME STATEMENT  
OCTOBER 2024**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH
<b><u>REVENUES</u></b>			
8660.00 Interest-County Treasurer	\$4,950,000.00	\$0.00	\$0.00
8660.03 LAIF	\$11,910.00	\$0.00	\$0.00
8660.04 Investments	\$29,615,096.00	\$0.00	\$0.00
8660.05 Bank	\$800,000.00	\$708,854.86	\$708,854.86
8674.03 Premiums-PPO Medical	\$1,952,704,982.00	\$163,671,265.44	\$163,671,265.44
8674.04 Dental	\$164,574,478.00	\$11,066,509.04	\$11,066,509.04
8674.08 Pharmacy	\$488,334,094.00	\$39,174,669.62	\$39,174,669.62
8674.25 Vision	\$23,509,276.00	\$1,765,608.75	\$1,765,608.75
8674.05 HMO	\$1,238,093,196.00	\$99,612,567.57	\$99,612,567.57
8674.06 Life	\$4,989,200.00	\$409,455.11	\$409,455.11
8674.09 Insured Retiree Programs	\$243,372.00	\$20,267.00	\$20,267.00
8674.10 Insured Vision	\$895,804.00	\$78,178.51	\$78,178.51
8674.18 Insured Dental	\$378,933.00	\$30,631.00	\$30,631.00
8699.00 IRC 125 Flex Plan Contributions	\$0.00	\$177,276.62	\$177,276.62
8699.07 Administration Fees	\$285,240.00	\$13,840.88	\$13,840.88
8699.08 Penalties/Late Fees	\$300,000.00	\$2,683.62	\$2,683.62
8699.10 SISC Access Fee	\$1,490,220.00	\$124,097.00	\$124,097.00
<b>TOTAL REVENUES</b>	<b>\$3,911,175,801.00</b>	<b>\$316,855,905.02</b>	<b>\$316,855,905.02</b>
<b><u>EXPENSES</u></b>			
3900.00 Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00 Supplies	\$120,000.00	\$1,494.54	\$1,494.54
5200.00 Travel/Conference	\$150,000.00	\$2,855.92	\$2,855.92
5300.00 Dues and Membership	\$35,000.00	\$0.00	\$0.00
5450.03 E & O Insurance	\$132,100.00	\$0.00	\$0.00
5450.05 Premiums - HMO	\$1,052,198,159.00	\$85,715,276.84	\$85,715,276.84
5450.08 Insured Dental	\$378,933.00	\$31,027.89	\$31,027.89
5450.09 Insured Retiree Programs	\$243,372.00	\$21,088.30	\$21,088.30
5450.10 Insured Vision	\$895,804.00	\$78,408.52	\$78,408.52
5450.21 Life	\$4,919,891.00	\$409,247.51	\$409,247.51
5800.00 Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.02 Audit	\$35,990.00	\$0.00	\$0.00
5800.10 Consulting	\$511,100.00	\$51,221.94	\$51,221.94
5800.32 Bank Fees	\$400,000.00	\$0.00	\$0.00
5800.33 Government Fees	\$897,279.00	\$0.00	\$0.00
5800.35 Admin Fees	\$91,494.00	\$7,736.70	\$7,736.70
5800.40 Wellness Program	\$1,500,000.00	\$6,000.00	\$6,000.00
5800.41 Healthcare Specialists	\$6,180,523.00	\$275,901.00	\$275,901.00
5800.50 Administration - KCSOS	\$9,849,313.00	\$745,347.29	\$745,347.29
5800.60 Claims - PPO Medical	\$2,005,473,380.00	\$171,129,571.90	\$171,129,571.90
5800.61 Claims - Dental	\$154,891,064.00	\$12,212,609.62	\$12,212,609.62
5800.63 Claims - Vision	\$20,928,026.00	\$1,364,638.81	\$1,364,638.81
5800.64 Claims - HMO Flex	\$150,698,502.00	\$11,031,317.78	\$11,031,317.78
5800.68 Claims - Pharmacy	\$461,923,799.00	\$41,736,001.58	\$41,736,001.58
5800.70 Admin - PPO Medical	\$70,138,088.00	\$5,184,216.61	\$5,184,216.61
5800.71 Admin - Claims Processing	\$8,640,000.00	\$756,899.45	\$756,899.45
5800.72 Admin - Dental	\$8,972,792.00	\$704,971.40	\$704,971.40
5800.73 Admin - Vision	\$2,141,864.00	\$172,698.08	\$172,698.08
5800.75 Admin - Pharmacy	\$15,180,220.00	\$1,234,007.22	\$1,234,007.22
5800.79 EAP Expense	\$4,075,296.00	\$345,920.00	\$345,920.00
5800.94 Other Distributions/Contributions	\$6,272,821.00	\$609,753.32	\$609,753.32
5800.95 Unpaid Claims Liability Adjustment	\$13,161,878.00	\$2,979,886.87	\$2,979,886.87
<b>TOTAL EXPENSES</b>	<b>\$4,001,061,688.00</b>	<b>\$336,808,099.09</b>	<b>\$336,808,099.09</b>
<b>CHANGE IN NET ASSETS</b>	<b>(\$89,885,887.00)</b>	<b>(\$19,952,194.07)</b>	<b>(\$19,952,194.07)</b>
<b>NET ASSETS - BEGINNING</b>	<b>\$610,006,154.20</b>	<b>\$610,006,154.20</b>	<b>\$610,006,154.20</b>
<b>NET ASSETS - ENDING</b>	<b>\$520,120,267.20</b>	<b>\$590,053,960.13</b>	<b>\$590,053,960.13</b>

**SISC III  
BALANCE SHEET  
October 31, 2024**

	October 1, 2024 BALANCE	October 31, 2024 BALANCE
<b><u>ASSETS</u></b>		
9110.00 Cash in County Treasury	\$100,355,945.34	\$189,043,404.32
9120.00 Bank Account-Health Claims	\$195,294,956.81	\$134,298,588.46
9130.00 Revolving Fund	\$0.00	\$0.00
9150.01 Local Agency Investment Fund	\$256,011.32	\$259,047.34
9150.03 Investments	\$527,610,041.97	\$427,610,041.97
9200.00 Accounts Receivable	\$90,237,706.38	\$108,226,416.53
9330.00 Prepaid Expenditures	\$0.00	\$0.00
9335.00 Reserve Fund	\$14,087,525.81	\$14,087,525.81
TOTAL ASSETS	\$927,842,187.63	\$873,525,024.43
<b><u>LIABILITIES</u></b>		
9500.00 Current Liabilities	\$86,432,138.39	\$49,069,553.05
9650.00 Deferred Income	\$3,558,297.11	\$3,576,026.45
9668.00 Unpaid Claims Liability	\$227,845,597.93	\$230,825,484.80
TOTAL LIABILITIES	\$317,836,033.43	\$283,471,064.30
NET ASSETS - Funding Stabilization Reserves	\$610,006,154.20	\$590,053,960.13
TOTAL LIABILITIES AND NET ASSETS	\$927,842,187.63	\$873,525,024.43

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AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo



**SISC III  
Investments  
October 31, 2024**

**24-HOUR LIQUID FUNDS**

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$189,043,404.32	3.53%	LAST QUARTER	JUL-SEP 2024
		1.96%	5 YEAR AVERAGE	OCT 2019 - SEP 2024
LOCAL AGENCY INVESTMENT FUND	\$259,047.34	4.52%	CURRENT MONTH	October, 2024
		4.71%	LAST QUARTER	JUL-SEP 2024
		2.00%	5 YEAR AVERAGE	OCT 2019 - SEP 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 September 30, 2024 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$70,667,866.00	2.92%	11.61%	LAST QUARTER	JUL-SEP 2024
			1.57%	5 YEAR AVERAGE	OCT 2019 - SEP 2024
			3.86%	YIELD TO MATURITY	AS OF SEP 30, 2024
MORGAN STANLEY (FRED BAYLES)	\$220,114,323.84	2.65%	10.53%	LAST QUARTER	JUL-SEP 2024
			1.73%	5 YEAR AVERAGE	OCT 2019 - SEP 2024
			3.59%	YIELD TO MATURITY	AS OF SEP 30, 2024
WELLS FARGO ADVISORS (RICH EDWARDS)	\$236,827,852.13	2.47%	9.81%	LAST QUARTER	JUL-SEP 2024
			1.08%	5 YEAR AVERAGE	OCT 2019 - SEP 2024
			3.34%	YIELD TO MATURITY	AS OF SEP 30, 2024
	<u>\$527,610,041.97</u>				

**5-YEAR HISTORY OF RETURNS**

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
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%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
3/31/2020	2.10%	2.03%	8.05%	6.39%	5.47%	4.11%
12/31/2019	2.13%	2.29%	1.12%	1.63%	1.98%	1.93%
5-Yr Average	1.96%	2.00%	1.57%	1.73%	1.08%	1.81%

## SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

### Investment Returns

As of : 9-30-2024

#### SISC DEFINED BENEFIT PLAN (DBP)

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

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley

Trustee/Custodian of Assets: Prudential Retirement

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income	
Current Quarter:	Jul-Sep 2024	5.88%	VS.	6.52%
Calendar Yr-To-Date:	Jan-Sep 2024	13.86%	VS.	14.33%
Rolling 4 Quarters:	Oct 2023-Sep 2024	26.24%		

5-Year History of Returns:	2023	19.05%
	2022	-18.94%
	2021	15.33%
	2020	17.56%
	2019	25.08%

#### SISC GASB 45 TRUST A

As of : 9-30-2024

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

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income	
Current Quarter:	Jul-Sep 2024	5.05%	VS.	6.52%
Calendar Yr-to-Date:	Jan-Sep2024	11.60%	VS.	14.33%
Fiscal Year-To-Date:	Jul-Sep 2024	5.05%		
Rolling 4 Quarters:	Oct 2023-Sep 2024	18.83%		

5-Year History of Returns:	2023-24	10.75%
	2022-23	10.83%
	2021-22	-9.71%
	2020-21	29.13%
	2019-20	-0.02%

SISC INVESTMENT POOL  
 JUL-SEP 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 9/30/2024	Maturity Date	Days to Maturity	INCEP-to-DATE UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$678,303.75	A1	A	4.67%	04/24/2025	206	(36,476.58)	\$641,827.17	\$4,538.62	\$646,365.79
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.27%	10/15/2025	380	(14,227.20)	\$142,351.20	\$2,154.50	\$144,505.70
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.04%	12/01/2025	427	(149,865.36)	\$1,784,212.74	\$18,714.37	\$1,802,927.11
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.03%	03/10/2026	526	(40,384.50)	\$940,426.50	\$855.26	\$941,281.76
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	4.85%	03/01/2025	152	(39,997.50)	\$743,190.00	\$1,656.25	\$744,846.25
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	A	2.59%	11/01/2025	397	(53,982.75)	\$2,149,440.10	\$21,113.41	\$2,170,553.51
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.03%	03/10/2026	526	(27,702.82)	\$1,204,710.46	\$1,084.72	\$1,205,795.18
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	3.79%	08/08/2026	677	(45,221.00)	\$1,072,588.00	\$3,882.78	\$1,076,470.78
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	4.27%	10/15/2025	380	1,066.50	\$1,952,386.25	\$28,623.98	\$1,981,010.23
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	4.11%	05/03/2026	580	4,763.25	\$2,149,400.25	\$30,028.96	\$2,179,429.21
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A-	4.27%	11/13/2025	409	9,520.00	\$337,524.80	\$4,422.34	\$341,947.14
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.03%	03/10/2026	526	10,948.80	\$154,326.40	\$146.02	\$154,472.42
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.04%	12/01/2025	427	16,749.40	\$410,675.70	\$4,389.80	\$415,065.50
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	A1	A	4.67%	04/24/2025	206	73,012.40	\$1,641,426.30	\$11,670.76	\$1,653,097.06
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.10%	02/07/2028	1225	36,309.00	\$684,656.00	\$3,629.15	\$688,285.15
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	3.84%	03/01/2027	882	169,384.00	\$2,322,966.40	\$2,273.33	\$2,325,239.73
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	3.85%	03/01/2026	517	97,333.20	\$2,235,996.00	\$4,655.00	\$2,240,651.00
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	3.98%	03/15/2026	531	17,768.25	\$2,207,911.80	\$3,104.17	\$2,211,015.97
CORPORATE BOND	STATE STREET CORP	07/21/2023	\$135,000.00	\$129,161.25	A1	A	2.59%	11/01/2025	397	5,490.45	\$134,651.70	\$1,347.67	\$135,999.37
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.10%	02/07/2028	1225	17,685.00	\$440,136.00	\$2,298.47	\$442,434.47
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	3.75%	08/28/2026	697	5,544.00	\$136,511.20	\$470.64	\$136,981.84
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.10%	02/07/2028	1225	6,095.00	\$122,260.00	\$604.86	\$122,864.86
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	4.11%	05/03/2026	580	6,840.60	\$192,704.85	\$2,611.21	\$195,316.06
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	3.92%	09/01/2027	1066	29,309.00	\$696,661.00	\$2,187.50	\$698,848.50
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.10%	02/07/2028	1225	54,235.68	\$1,072,953.76	\$5,564.72	\$1,078,518.48
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	3.79%	08/08/2026	677	11,385.75	\$414,409.00	\$1,529.58	\$415,938.58
CORPORATE BOND	METLIFE INC	04/15/2024	\$1,949,000.00	\$1,897,955.69	A3	A-	4.27%	11/13/2025	409	36,855.59	\$1,934,811.28	\$27,165.86	\$1,961,977.14
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	3.74%	01/15/2027	837	49,227.40	\$2,340,982.20	\$10,032.32	\$2,351,014.52
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.07%	04/15/2029	1658	8,648.58	\$2,037,497.60	\$34,906.57	\$2,072,404.17
			\$32,986,000.00	\$32,039,280.52						\$260,314.14	\$32,299,594.66	\$235,662.82	\$32,535,257.48
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$917,301.42	Aaa	AA+	6.04%	01/01/2025	93	(91,202.23)	\$826,099.19	\$2,058.47	\$828,157.66
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,328,573.70	Aaa	AA+	4.52%	07/25/2025	298	(471,487.96)	\$3,857,085.74	\$9,467.29	\$3,866,553.03
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,239,573.55	Aaa	AA+	4.34%	10/25/2025	390	(331,611.65)	\$907,961.90	\$3,438.25	\$911,400.15
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.34%	10/25/2025	390	(114,145.00)	\$985,230.00	\$1,085.76	\$986,315.76
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$862,804.75	Aaa	AA+	4.97%	01/25/2025	117	(155,569.47)	\$707,235.28	\$2,612.78	\$709,848.06
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,061,567.88	Aaa	AA+	4.91%	01/25/2025	117	(92,017.17)	\$969,550.71	\$2,846.36	\$972,397.07
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	4.97%	01/25/2025	117	(59,226.26)	\$993,429.99	\$1,428.87	\$994,858.86
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$176,791.08	\$84,416.10	Aaa	AA+	7.67%	10/25/2024	25	(8,434.25)	\$75,981.85	\$167.23	\$76,149.08
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,836,237.02	Aaa	AA+	4.05%	09/01/2026	701	7,724.18	\$1,843,961.20	\$3,413.01	\$1,847,374.21
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,458,694.18	Aaa	AA+	4.84%	04/01/2028	1279	44,712.17	\$1,503,406.35	\$6,483.21	\$1,509,889.56
MORTGAGE PASSTHRU	FHMS K730 A2	05/28/2024	\$61,435.74	\$60,619.80	Aaa	AA+	5.22%	01/25/2025	117	497.70	\$61,117.50	\$149.80	\$61,267.30
MORTGAGE PASSTHRU	FNMA REMIC TRUST	05/15/2024	\$35,640.01	\$34,999.60	Aaa	AA+	4.97%	01/25/2025	117	406.25	\$35,405.85	\$40.83	\$35,446.68
			\$16,821,522.58	\$14,036,819.25						(\$1,270,353.69)	\$12,766,465.56	\$33,191.86	\$12,799,657.42

SISC INVESTMENT POOL  
JUL-SEP 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 9/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	3.65%	08/15/2026	684	20,468.54	\$812,061.90	\$1,649.34	\$813,711.24
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	3.65%	08/15/2026	684	16,603.55	\$556,430.58	\$1,178.10	\$557,608.68
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	4.49%	02/15/2025	138	(38,965.20)	\$1,263,078.75	\$3,197.54	\$1,266,276.29
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	3.65%	08/15/2026	684	(16,970.25)	\$528,561.00	\$1,060.29	\$529,621.29
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	3.65%	08/15/2026	684	(144,724.55)	\$1,873,989.00	\$3,769.91	\$1,877,758.91
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	3.65%	08/15/2026	684	(78,716.35)	\$1,331,012.70	\$2,591.82	\$1,333,604.52
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	4.49%	02/15/2025	138	(393,082.78)	\$8,088,657.25	\$20,929.31	\$8,109,586.56
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	3.65%	08/15/2026	684	(43,462.02)	\$816,867.00	\$1,649.34	\$818,516.34
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	4.49%	02/15/2025	138	(38,688.39)	\$1,321,527.10	\$3,488.22	\$1,325,015.32
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	3.65%	08/15/2026	684	45,693.56	\$2,018,142.00	\$4,005.53	\$2,022,147.53
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	3.65%	08/15/2026	684	68,283.30	\$1,922,040.00	\$3,769.91	\$1,925,809.91
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	3.57%	08/15/2027	1049	142,071.81	\$3,903,997.50	\$11,673.02	\$3,915,670.52
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	3.57%	08/15/2027	1049	47,626.61	\$1,156,740.00	\$3,335.15	\$1,160,075.15
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	3.65%	08/15/2026	684	74,748.97	\$1,960,480.80	\$3,887.70	\$1,964,368.50
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	3.57%	08/15/2027	1049	47,567.00	\$2,111,050.50	\$6,336.79	\$2,117,387.29
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	3.57%	08/15/2027	1049	27,618.12	\$674,765.00	\$2,001.08	\$676,766.08
US TREASURY NOTE	US TREASURY NOTE	04/06/2023	\$606,000.00	\$586,425.39	Aaa	AA+	4.49%	02/15/2025	138	13,908.51	\$600,333.90	\$1,453.41	\$601,787.31
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	3.57%	08/15/2027	1049	48,474.47	\$3,341,050.70	\$10,005.44	\$3,351,056.14
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	3.57%	02/15/2028	1233	11,516.69	\$1,679,718.75	\$6,190.31	\$1,685,909.06
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aaa	AA+	3.57%	02/15/2028	1233	262,614.56	\$6,158,968.75	\$22,285.09	\$6,181,253.84
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aaa	AA+	3.59%	02/28/2027	881	427,198.24	\$7,826,852.50	\$13,118.59	\$7,839,971.09
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aaa	AA+	3.59%	02/28/2027	881	49,506.93	\$936,341.25	\$1,543.36	\$937,884.61
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aaa	AA+	3.59%	02/28/2027	881	61,172.52	\$2,775,411.50	\$4,630.09	\$2,780,041.59
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aaa	AA+	3.57%	02/15/2028	1233	63,436.83	\$3,602,875.00	\$12,793.28	\$3,615,668.28
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$3,593,000.00	\$3,411,116.41	Aaa	AA+	3.78%	02/15/2026	503	77,902.17	\$3,489,018.58	\$7,456.94	\$3,496,475.52
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aaa	AA+	3.59%	08/31/2028	1431	263,935.12	\$8,140,419.44	\$29,642.68	\$8,170,062.12
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aaa	AA+	3.53%	08/15/2029	1780	16,539.52	\$1,760,701.25	\$3,995.16	\$1,764,696.41
			\$72,480,000.00	\$69,618,815.23						\$1,032,277.47	\$70,651,092.70	\$187,637.40	\$70,838,730.10
		Subtotal	\$122,287,522.58	\$115,694,914.99						\$22,237.93	\$115,717,152.92	\$456,492.08	\$116,173,645.00

SISC INVESTMENT POOL  
 JUL-SEP 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 9/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$1,689,206.36	\$1,689,206.36			0.00%				\$1,689,206.36	\$5,675.96	\$1,694,882.32
				\$3,920,775.70	Principal Pay Downs					(\$3,920,775.70)			
Total		\$123,976,728.94	\$121,304,897.05							(\$3,898,537.77)	\$117,406,359.28	\$462,168.04	\$117,868,527.32

Percentage of Portfolio (by type)	
CORPORATE BOND	27.60%
US TREASURY NOTE	60.10%
MORTGAGE PASSTHRU	10.86%
MONEY MARKET	1.44%
<hr/>	
	100.000%

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>3.86%</u>	<u>756</u>

Cash Invested:	<u>\$67,617,209.22</u>
<b>Inception-to-Date return</b>	<u>\$50,251,318.10</u>
(Includes earnings +/- change in market value)	

SISC III's proportionate share \$70,667,866  
 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 III  
 JUL-SEP 2024  
 MORGAN STANLEY - FRED BAYLES  
 INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 9/30/2024	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US TREASURY NOTE	11/9/2023	\$1,500,000.00	\$1,500,527.25	AAA	AA+	4.072%	8/31/2025	335	\$12,012.75	\$1,512,540.00	\$6,358.42	\$1,518,898.42
US Treasury Note	US TREASURY NOTE	11/21/2023	\$2,000,000.00	\$2,000,234.36	AAA	AA+	4.072%	8/31/2025	335	\$16,485.64	\$2,016,720.00	\$8,670.58	\$2,025,390.58
US Treasury Note	US TREASURY NOTE	11/29/2023	\$1,000,000.00	\$1,002,148.40	AAA	AA+	4.072%	8/31/2025	335	\$6,211.60	\$1,008,360.00	\$4,238.96	\$1,012,598.96
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	AAA	AA+	3.775%	3/15/2026	531	\$17,693.44	\$1,518,045.00	\$3,056.08	\$1,521,101.08
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	AAA	AA+	3.584%	10/31/2027	1126	\$38,983.76	\$2,031,640.00	\$34,524.46	\$2,066,164.46
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	AAA	AA+	3.578%	2/29/2028	1247	\$46,242.50	\$2,027,180.00	\$6,850.83	\$2,034,030.83
US Treasury Note	US T NOTE	12/15/2023	\$1,000,000.00	\$997,070.31	AAA	AA+	3.963%	10/15/2025	380	\$5,859.69	\$1,002,930.00	\$19,918.69	\$1,022,848.69
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	AAA	AA+	3.584%	7/31/2028	1400	\$34,230.69	\$2,395,613.50	\$16,331.86	\$2,411,945.36
US Treasury Note	US T NOTE	2/1/2024	\$5,000,000.00	\$4,882,031.25	AAA	AA+	3.572%	6/30/2027	1003	\$75,768.75	\$4,957,800.00	\$41,066.58	\$4,998,866.58
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	AAA	AA+	3.578%	2/29/2028	1247	\$17,648.76	\$2,027,180.00	\$6,850.83	\$2,034,030.83
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	AAA	AA+	3.574%	2/15/2028	1233	\$38,828.12	\$1,704,062.50	\$6,172.74	\$1,710,235.24
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	AAA	AA+	3.589%	2/28/2027	881	\$63,277.35	\$2,404,875.00	\$4,014.16	\$2,408,889.16
US Treasury Note	US T NOTE	2/9/2024	\$1,000,000.00	\$966,367.18	AAA	AA+	4.461%	2/15/2025	138	\$22,532.82	\$988,900.00	\$1,839.14	\$990,739.14
US Treasury Note	US T NOTE	3/12/2024	\$5,000,000.00	\$5,011,132.80	AAA	AA+	3.775%	3/15/2026	531	\$49,017.20	\$5,060,150.00	\$10,231.21	\$5,070,381.21
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	AAA	AA+	3.594%	3/15/2027	896	\$53,321.25	\$3,046,290.00	\$5,635.36	\$3,051,925.36
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	AAA	AA+	3.750%	4/15/2026	562	\$34,454.53	\$1,500,060.00	\$25,973.36	\$1,526,033.36
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	AAA	AA+	4.820%	4/30/2026	577	\$40,721.87	\$2,542,675.00	\$51,002.04	\$2,593,677.04
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	AAA	AA+	4.722%	10/31/2028	1492	\$149,814.10	\$5,244,150.00	\$102,561.48	\$5,346,711.48
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$4,985,546.85	AAA	AA+	4.733%	7/31/2025	304	\$41,203.15	\$5,026,750.00	\$40,013.59	\$5,066,763.59
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	AAA	AA+	3.949%	10/31/2029	1857	\$121,888.14	\$3,055,560.00	\$50,217.39	\$3,105,777.39
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	AAA	AA+	4.106%	6/15/2026	623	\$108,214.10	\$5,033,800.00	\$60,860.66	\$5,094,660.66
US Treasury Note	US TREASURY BOND	6/11/2024	\$3,000,000.00	\$3,094,101.54	AAA	AA+	5.036%	11/15/2028	1507	\$100,538.46	\$3,194,640.00	\$59,490.49	\$3,254,130.49
US Treasury Note	US T NOTE	6/13/2024	\$2,500,000.00	\$2,508,300.78	AAA	AA+	4.286%	11/30/2028	1522	\$68,274.22	\$2,576,575.00	\$36,762.15	\$2,613,337.15
US Treasury Note	US T NOTE	6/14/2024	\$2,500,000.00	\$2,492,187.50	AAA	AA+	4.458%	7/15/2026	653	\$42,387.50	\$2,534,575.00	\$23,845.11	\$2,558,420.11
US Treasury Note	US T NOTE	7/2/2024	\$3,000,000.00	\$3,003,398.43	AAA	AA+	4.543%	6/15/2027	988	\$77,571.57	\$3,080,970.00	\$40,184.43	\$3,121,154.43
US Treasury Note	US T NOTE	7/3/2024	\$3,000,000.00	\$2,991,093.75	AAA	AA+	4.291%	8/31/2028	1431	\$95,516.25	\$3,086,610.00	\$11,333.31	\$3,097,943.31
US Treasury Note	US T NOTE	7/5/2024	\$5,000,000.00	\$4,753,320.30	AAA	AA+	1.672%	2/15/2026	503	\$101,979.70	\$4,855,300.00	\$10,460.05	\$4,865,760.05
US Treasury Note	US T NOTE	7/9/2024	\$1,000,000.00	\$951,953.12	AAA	AA+	1.672%	2/15/2026	503	\$19,106.88	\$971,060.00	\$1,992.40	\$973,052.40
US Treasury Note	US T NOTE	7/9/2024	\$500,000.00	\$501,445.31	AAA	AA+	4.291%	8/31/2028	1431	\$12,989.69	\$514,435.00	\$1,854.54	\$516,289.54
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$2,016,718.74	AAA	AA+	4.291%	8/31/2028	1431	\$41,021.26	\$2,057,740.00	\$7,418.16	\$2,065,158.16
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$1,910,234.36	AAA	AA+	1.672%	2/15/2026	503	\$31,885.64	\$1,942,120.00	\$4,150.81	\$1,946,270.81
			\$172,600,000.00	\$171,340,542.18						\$385,293.82	\$171,725,836.00	\$1,198,903.86	\$172,924,739.86
Money Market	MONEY MARKET		\$22,492,324.56	\$22,492,324.56			0.000%				\$22,492,324.56	\$49,872.28	\$22,542,196.84
		Total	\$219,842,324.56	\$218,699,279.24						(\$50,306.18)	\$218,648,973.06	\$1,465,350.78	\$220,114,323.84

Percentage of Portfolio (by type)	
Federal Agency	0.23%
Corporate Bond	10.97%
US Treasury Note	78.56%
Money Market	10.24%
	100.00%

Portfolio Yield to Maturity	Weighted Avg. Maturity
3.59%	594

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
12/1/2022	\$25,000,000.00

NOTES:

- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of security market value and accrued interest is statement provided by US Bank.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

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

Inception-to-Date return (\$1,585,676.16)

SISC III  
 JUL-SEP 2024  
 WELLS FARGO ADVISORS - RICH EDWARDS  
 INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 9/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AA+	4.29%	4/22/2025	204	(\$145,760.00)	\$3,919,120.00	\$11,041.67	\$3,930,161.67
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AA+	4.16%	6/17/2025	260	(\$126,945.00)	\$3,410,155.00	\$5,055.56	\$3,415,210.56
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AA+	4.00%	7/21/2025	294	(\$138,200.00)	\$3,885,000.00	\$2,916.67	\$3,887,916.67
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AA+	3.98%	9/4/2025	339	(\$115,884.33)	\$2,901,360.00	\$843.75	\$2,902,203.75
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AA+	3.91%	8/25/2025	329	(\$68,810.20)	\$1,937,300.00	\$750.00	\$1,938,050.00
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AA+	3.98%	9/23/2025	358	(\$79,570.41)	\$2,895,990.00	\$250.00	\$2,896,240.00
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AA+	3.91%	8/25/2025	329	(\$66,600.00)	\$1,937,300.00	\$750.00	\$1,938,050.00
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AA+	4.07%	6/13/2025	256	(\$65,660.00)	\$1,952,340.00	\$3,750.00	\$1,956,090.00
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AA+	4.25%	6/30/2025	273	(\$111,276.24)	\$2,921,580.00	\$5,308.34	\$2,926,888.34
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AA+	3.99%	11/7/2025	403	(\$114,990.00)	\$2,886,810.00	\$6,000.00	\$2,892,810.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AA+	4.07%	6/13/2025	256	(\$66,660.00)	\$1,952,340.00	\$3,750.00	\$1,956,090.00
Federal Agency	FEDERAL FARM CREDIT B	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AA+	4.59%	1/23/2025	115	(\$168,441.03)	\$2,972,400.00	\$9,350.00	\$2,981,750.00
Federal Agency	FEDERAL FARM CREDIT B	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AA+	4.59%	1/23/2025	115	(\$108,531.00)	\$1,981,600.00	\$6,233.33	\$1,987,833.33
Federal Agency	FEDERAL HOME LOAN BK	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AA+	4.80%	1/7/2025	99	(\$22,780.00)	\$1,977,120.00	\$5,316.67	\$1,982,436.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,993,581.74	AAA	AA+	3.99%	11/7/2025	403	(\$56,109.34)	\$1,924,540.00	\$4,000.00	\$1,928,540.00
Federal Agency	FEDERAL HOME LOAN BK	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AA+	4.79%	1/30/2025	122	(\$12,900.00)	\$1,971,880.00	\$30.56	\$1,971,910.56
Federal Agency	FEDERAL HOME LOAN BK	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AA+	4.41%	5/30/2025	242	(\$36,270.00)	\$2,194,560.00	\$40.00	\$2,194,600.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AA+	3.90%	10/27/2025	392	(\$47,330.72)	\$1,931,540.00	\$5,561.11	\$1,937,101.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AA+	3.89%	3/23/2026	539	(\$23,254.21)	\$934,508.25	\$216.67	\$934,724.92
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AA+	3.84%	3/3/2026	519	(\$6,270.00)	\$1,438,980.00	\$1,050.00	\$1,440,030.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AA+	3.88%	2/18/2026	506	(\$86,340.00)	\$2,913,630.00	\$6,270.83	\$2,919,900.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AA+	3.88%	2/18/2026	506	(\$49,180.00)	\$1,940,820.00	\$4,037.22	\$1,944,857.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AA+	3.43%	9/29/2026	729	(\$31,089.66)	\$2,850,360.00	\$141.67	\$2,850,501.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AA+	3.88%	3/10/2026	526	(\$29,090.00)	\$974,410.00	\$1,195.83	\$975,605.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AA+	3.89%	3/24/2026	540	(\$61,000.00)	\$1,946,000.00	\$781.67	\$1,946,781.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	3.67%	9/11/2026	711	(\$60,280.00)	\$1,974,720.00	\$3,333.33	\$1,978,053.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	3.70%	6/12/2026	620	(\$51,080.00)	\$1,981,060.00	\$18,923.61	\$1,999,983.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AA+	3.71%	9/24/2026	724	(\$6,326.88)	\$1,929,780.00	\$729.16	\$1,930,509.16
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AA+	3.68%	11/20/2026	781	(\$30,780.00)	\$1,955,720.00	\$18,922.22	\$1,974,642.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	3.69%	12/11/2026	802	(\$35,660.00)	\$1,960,340.00	\$16,805.56	\$1,977,145.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AA+	3.71%	9/24/2026	724	\$13,162.92	\$1,929,780.00	\$729.16	\$1,930,509.16
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	2.55%	8/3/2026	672	(\$19,500.00)	\$1,975,580.00	\$9,666.67	\$1,985,246.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AA+	3.77%	11/25/2026	786	\$25,920.00	\$2,890,050.00	\$6,000.00	\$2,896,050.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AA+	3.80%	6/16/2026	624	\$52,920.00	\$3,482,850.00	\$35,729.17	\$3,518,579.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AA+	3.76%	2/25/2027	878	\$142,159.50	\$2,913,210.00	\$7,500.00	\$2,920,710.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	3.88%	4/19/2027	931	\$142,440.00	\$3,931,480.00	\$57,150.00	\$3,988,630.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	3.70%	12/11/2026	802	(\$5,600.00)	\$2,033,900.00	\$27,500.00	\$2,061,400.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AA+	4.13%	12/12/2025	438	\$60,075.90	\$6,000,000.00	\$74,937.50	\$6,074,937.50
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	3.63%	4/26/2027	938	(\$4,119.00)	\$1,499,925.00	\$23,411.46	\$1,523,336.46
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	3.60%	12/10/2027	1166	\$13,440.00	\$2,039,440.00	\$26,339.38	\$2,065,779.38
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	3.60%	12/10/2027	1166	\$7,560.00	\$1,019,720.00	\$12,973.12	\$1,032,693.12
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	3.64%	8/23/2027	1057	\$15,640.00	\$2,026,640.00	\$8,708.33	\$2,035,348.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	3.70%	11/23/2026	784	(\$12,580.40)	\$1,415,946.00	\$21,155.56	\$1,437,101.56
Federal Agency	FFCB	4/24/2023	\$2,000,000.00	\$2,036,000.00	AAA	AA+	3.61%	12/1/2027	1157	(\$5,020.00)	\$2,030,980.00	\$27,500.00	\$2,058,480.00
Federal Agency	FHLB	5/25/2023	\$4,500,000.00	\$4,527,000.00	AAA	AA+	5.15%	5/24/2028	1332	(\$26,910.00)	\$4,500,090.00	\$81,756.25	\$4,581,846.25
Federal Agency	FHLB	6/21/2023	\$2,500,000.00	\$2,504,975.00	AAA	AA+	5.05%	5/22/2028	1330	(\$4,575.00)	\$2,500,400.00	\$45,239.58	\$2,545,639.58
Federal Agency	FFCB	7/17/2023	\$1,990,000.00	\$1,992,427.80	AAA	AA+	5.02%	5/9/2028	1317	(\$2,328.30)	\$1,990,099.50	\$39,404.21	\$2,029,503.71



SISC III  
JUL-SEP 2024  
WELLS FARGO ADVISORS - RICH EDWARDS  
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 9/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	3.63%	6/9/2028	1348	\$51,024.00	\$2,461,632.00	\$32,666.67	\$2,494,298.67
Federal Agency	FHLMC	10/27/2023	\$1,000,000.00	\$1,001,720.00	AAA	AA+	5.67%	7/26/2028	1395	(\$2,340.00)	\$999,380.00	\$10,201.39	\$1,009,581.39
Federal Agency	FHLB	1/12/2024	\$2,500,000.00	\$2,445,149.88	AAA	AA+	3.55%	11/16/2028	1508	\$25,825.13	\$2,470,975.00	\$30,468.75	\$2,501,443.75
Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AA+	4.42%	2/2/2029	1586	\$15,900.00	\$2,520,250.00	\$18,949.65	\$2,539,199.65
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	3.63%	3/9/2029	1621	\$86,240.00	\$4,143,080.00	\$11,000.00	\$4,154,080.00
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.64%	10/2/2028	1463	\$23,970.00	\$3,025,440.00	\$7,150.00	\$3,096,940.00
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	3.62%	4/30/2029	1673	\$85,368.00	\$3,143,970.00	\$59,770.83	\$3,203,740.83
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	4.78%	4/2/2029	1645	\$8,860.00	\$2,017,860.00	\$49,444.44	\$2,067,304.44
Federal Agency	FHLB	9/13/2024	\$5,000,000.00	\$5,035,000.00	AAA	AA+	2.04%	9/10/2029	1806	(\$43,600.00)	\$4,991,400.00	\$10,225.69	\$5,001,625.69
Federal Agency	FHLB	9/27/2024	\$3,000,000.00	\$2,920,829.70	AAA	AA+	4.25%	6/30/2025	273	\$750.30	\$2,921,580.00	\$5,308.33	\$2,926,888.33
Federal Agency	FHLB	9/27/2024	\$4,000,000.00	\$3,906,222.22	AAA	AA+	4.07%	6/13/2025	256	(\$1,542.22)	\$3,904,680.00	\$7,500.00	\$3,912,180.00
			\$147,040,000.00	\$146,497,970.68						(\$1,364,369.93)	\$145,133,600.75	\$956,091.58	\$146,089,692.33
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	AAA	AA+	3.56%	9/30/2027	1095	(\$21,646.87)	\$2,540,150.00	\$283.31	\$2,540,433.31
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$2,905,968.75	AAA	AA+	3.58%	11/15/2028	1507	\$41,771.25	\$2,947,740.00	\$35,411.01	\$2,983,151.01
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	AAA	AA+	3.59%	11/30/2028	1522	\$14,593.11	\$3,091,890.00	\$44,114.58	\$3,136,004.58
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	AAA	AA+	3.58%	3/31/2029	1643	\$91,355.00	\$4,499,880.00	\$501.38	\$4,500,381.38
			\$12,900,000.00	\$12,953,587.52						\$126,072.49	\$13,079,660.00	\$80,310.28	\$13,159,970.28
Corporate Bond	WALMART	3/8/2021	\$1,500,000.00	\$1,621,455.00	AA2	AA	4.76%	12/15/2024	76	(\$128,025.00)	\$1,493,430.00	\$11,704.17	\$1,505,134.17
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	4.27%	9/1/2025	336	(\$105,900.00)	\$2,904,600.00	\$1,875.00	\$2,906,475.00
Corporate Bond	JPMORGAN CHASE	10/29/2021	\$1,500,000.00	\$1,496,235.00	A1	A-	5.07%	2/28/2025	151	(\$23,400.00)	\$1,472,835.00	\$839.58	\$1,473,674.58
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A+	4.06%	1/9/2026	466	(\$24,100.00)	\$959,400.00	\$1,822.22	\$961,222.22
Corporate Bond	US BANCORP	11/26/2021	\$1,500,000.00	\$1,517,250.00	A3	A	4.48%	5/12/2025	224	(\$44,760.00)	\$1,472,490.00	\$8,397.92	\$1,480,887.92
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,509,000.00	AAA	AA+	4.48%	5/11/2025	223	(\$39,345.00)	\$1,469,655.00	\$6,562.50	\$1,476,217.50
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	3.99%	1/15/2026	472	(\$26,900.00)	\$1,917,100.00	\$2,955.56	\$1,920,055.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	3.85%	3/1/2026	517	(\$111,600.00)	\$1,961,400.00	\$4,083.33	\$1,965,483.33
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	\$500,000.00	\$490,900.00	AA3	A+	4.58%	3/12/2025	163	\$2,020.00	\$492,920.00	\$362.85	\$493,282.85
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	\$2,000,000.00	\$2,052,000.00	A1	AA-	4.30%	6/15/2025	258	(\$63,080.00)	\$1,988,920.00	\$20,611.11	\$2,009,531.11
Corporate Bond	3M CO ST NT	4/8/2022	\$3,000,000.00	\$2,994,000.00	A3	BBB+	4.73%	4/15/2025	197	(\$27,330.00)	\$2,966,670.00	\$36,658.33	\$3,003,328.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	3.90%	2/23/2026	511	(\$35,260.00)	\$1,982,280.00	\$6,861.11	\$1,989,141.11
Corporate Bond	PNC BANK	5/26/2022	\$1,500,000.00	\$1,510,125.00	A2	A	4.59%	6/1/2025	244	(\$23,340.00)	\$1,486,785.00	\$16,250.00	\$1,503,035.00
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A3	A	4.22%	11/17/2025	413	(\$52,640.00)	\$1,994,100.00	\$29,405.56	\$2,023,505.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	3.70%	7/8/2026	646	\$7,860.00	\$1,977,560.00	\$14,063.89	\$1,991,623.89
Corporate Bond	HOME DEPOT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A	4.16%	9/15/2025	350	(\$11,660.00)	\$1,984,700.00	\$2,977.78	\$1,987,677.78
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	3.90%	9/14/2026	714	(\$6,140.00)	\$1,937,860.00	\$2,125.00	\$1,939,985.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	4.30%	10/1/2025	366	(\$3,680.00)	\$996,080.00	\$19,500.00	\$1,015,580.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	4.15%	4/19/2026	566	\$20,440.00	\$1,980,440.00	\$31,500.00	\$2,011,940.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	3.86%	9/15/2028	1446	\$107,010.00	\$2,971,260.00	\$4,800.00	\$2,976,060.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	3.99%	2/27/2029	1611	\$21,700.00	\$1,034,700.00	\$4,580.56	\$1,039,280.56
Corporate Bond	BRISTOL MYERS	7/30/2024	\$1,500,000.00	\$1,428,375.00	A2	A	4.04%	7/26/2029	1760	\$29,700.00	\$1,458,075.00	\$9,208.33	\$1,467,283.33
			\$39,500,000.00	\$39,441,690.00						(\$538,430.00)	\$38,903,260.00	\$237,144.80	\$39,140,404.80

SISC III  
 JUL-SEP 2024  
 WELLS FARGO ADVISORS - RICH EDWARDS  
 INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 9/30/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$38,360,930.66	\$38,360,930.66			0.00%				\$38,360,930.66	\$76,854.06	\$38,437,784.72
GRAND TOTAL			<u>\$237,800,930.66</u>	<u>\$237,254,178.86</u>						<u>(\$1,776,727.45)</u>	<u>\$235,477,451.41</u>	<u>\$1,350,400.72</u>	<u>\$236,827,852.13</u>
													\$236,827,852.13

Percentage of Portfolio (by type)	
Corporate Bond	16.53%
Federal Agency	61.69%
Treasury	5.56%
Money Market	16.23%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>3.34%</u>	<u>638</u>

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

NOTES:

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

**Inception-to-Date Return** \$25,127,852.13

**SISC DEFINED BENEFIT PLAN**

Board Report - Quarter Ending September 30, 2024

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: Empower

Calendar Year: January-December

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

CURRENT QUARTER: JUL-SEP 2024 5.88%  
 CALENDAR YEAR-TO-DATE: JAN-SEP 2024 13.86%  
 ROLLING 4 QUARTERS: OCT 2023-SEP 2024 26.24%

**BENCHMARK COMPARISON****Morgan Stanley Moderate Growth &**

	<b>Income</b>	<b>SISC DBP</b>
Current Qtr:	6.52%	5.88%
Calendar YTD:	14.33%	13.86%

**ASSET ALLOCATION**

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,465,121.85	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,491,024.16	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	2,209,992.37	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	6,041,883.95	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	288,305.38	
<b>Fixed Income Total</b>			<b>13,496,327.71</b>	<b>18.47%</b>
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	33.07	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	5,408,478.23	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	2,233,911.41	
BNY Mellow Dynamic Val I	Large Cap Value	Equity Mutual Funds	5,991,532.66	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	8,975,075.54	
MFS Value R2	Large Cap Value	Equity Mutual Funds	9,193,951.80	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	3,285,192.59	
<b>Large Cap Total</b>			<b>35,088,175.30</b>	<b>48.01%</b>
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,837,349.81	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	3,548,238.85	
<b>Mid Cap Total</b>			<b>6,385,588.66</b>	<b>8.74%</b>
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,545,764.66	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,365,468.45	
<b>Small Cap Total</b>			<b>4,911,233.11</b>	<b>6.72%</b>
Invesco Real Estate A	Real Estate	Real Estate	22,147.44	
<b>Real Estate</b>			<b>22,147.44</b>	<b>0.03%</b>
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	57,817.86	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,262,270.59	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	10.41	
MFS International Value Fund R2	International Value	Equity Mutual Funds	2,538,878.85	
<b>Global/International Stock</b>			<b>5,858,977.71</b>	<b>8.02%</b>
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	7,322,859.91	
<b>Other</b>			<b>7,322,859.91</b>	<b>10.01%</b>
<b>TOTAL ENDING MARKET VALUE</b>			<b>\$ 73,085,309.84</b>	<b>100%</b>

**SISC GASB 45 TRUST A**

**Board Report - Quarter Ending 9-30-2024**

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: US Bank

Traditional Fiscal Year: July-June

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

CURRENT QUARTER: JUL-SEP 2024	5.05%
FISCAL YEAR-TO-DATE: JUL-SEP 2024	5.05%
ROLLING 4 QUARTERS: OCT 2023-SEP 2024	18.83%

**BENCHMARK COMPARISON**

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	6.52%	5.05%
Calendar YTD:	14.33%	11.6%

**ASSET ALLOCATION**

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %	
Highmark Money Market Fund	Money Market Funds	Money Market Funds	19,134,096.17	<b>Cash/ MMkt</b> 4.83%	
		Accrued Income	64,975.66		
		<b>Money Market Funds Total</b>	<b>19,199,071.83</b>		
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	7,260,266.35	<b>Fixed Income</b> 18.27%	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	17,197,547.50		
OXY 12% Structured Income Note	Structured Income Note	Fixed Income	1,580,600.00		
WFC 9.75% Structured Income Note	Structured Income Note	Fixed Income	1,913,300.00		
BAC 10.15% Structured Income Note	Structured Income Note	Fixed Income	4,000,000.00		
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	10,770,689.47		
TSLA 15.1% Structured Income Note	Structured Income Note	Fixed Income	1,973,266.00		
Citigroup Auto Call Note 11.95% Income Note	Structured Income Note	Fixed Income	2,888,100.00		
NVDA 15% Structured Income Note	Structured Income Note	Fixed Income	4,035,600.00		
AMZN 10.85% Structured Income Note	Structured Income Note	Fixed Income	4,854,500.00		
JPMorgan Mortgage Backed Security Fund	Mortgage Bond	Fixed Income	2,365,475.45		
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	13,765,713.06		
		<b>Fixed Income Total</b>	<b>72,605,057.83</b>		
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	13,696,907.61		<b>Large Cap</b> 29.57%
MFS Value Fund	Large Cap Value	Equity Mutual Funds	22,801,044.27		
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	7,613,186.01		
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	7,011,198.68		
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,010,840.00		
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,444,552.47		
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,478,972.76		
GS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,810,000.00		
HSBC S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	6,804,000.00		
First Trust Defensive Equity Trust #66	Large Cap Value	Unit Trust	5,976,937.59		
First Trust Banking Trust #53	Large Cap Value	Unit Trust	2,172,426.25		
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	4,405,885.10		
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	4,416,021.86		
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	23,871,190.29		
		<b>Large Cap Total</b>	<b>117,513,162.89</b>		
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	14,822,003.72	<b>Mid Cap</b> 3.73%	
		<b>Mid Cap Total</b>	<b>14,822,003.72</b>		
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	27,306,126.03	<b>Small Cap</b> 11.59%	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	18,781,095.40		
		<b>Small Cap Total</b>	<b>46,087,221.43</b>		
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	20,755,664.39	<b>International</b> 7.21%	
Japan TOPIX Index Structured Equity Note	International Growth Note	Structured Growth Note	3,954,800.00		
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	3,961,200.00		
		<b>International Total</b>	<b>28,671,664.39</b>		
The Campbell Fund Series A	Commodity	Managed Futures	12,723,580.09	<b>Commodity</b> 3.21%	
		<b>Commodity/Natural Resources Total</b>	<b>12,723,580.09</b>		
RBC EM Principal Protected Growth Note	Emerging Markets	Structured Growth Note	6,270,000.00	<b>Emerging Markets</b> 2.97%	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	5,540,360.55		
		<b>Emerging Markets Total</b>	<b>11,810,360.55</b>		
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	14,586,876.29	<b>Other</b> 18.62%	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	2,065,656.00		
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	3,321,028.00		
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	887,351.00		
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,546,144.00		
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,374,283.00		
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,743,700.00		
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	5,058,386.42		
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	24,160,120.91		
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	14,279,412.80		
		<b>Other Total</b>	<b>74,022,958.42</b>		
			<b>Total Ending Market Value</b>		<b>100.00%</b>
			<b>\$ 397,455,081.15</b>		

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**Quarterly Report**

**For Quarter Ended September 30, 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.
September 30, 2024	\$57,731,749.82	\$6,492,827,189.93	3.528 %	4.62 %	4.91 %
June 30, 2024	\$59,313,597.94	\$6,867,501,459.65	3.464 %	5.35 %	5.22 %
June 30, 2024	\$59,313,597.94	\$6,867,501,459.65	3.464 %	5.35 %	5.22 %
March 31, 2024	\$55,301,737.80	\$6,744,363,669.45	3.370 %	5.36 %	5.23 %

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.



[\\*\\*\\*Website Usage Policy\\*\\*\\*](#)

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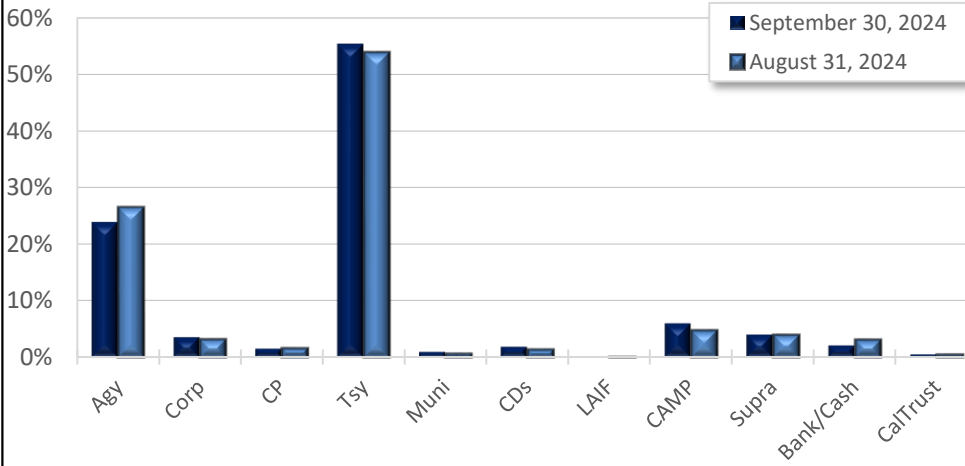


## Kern County Treasurer's Pooled Cash Portfolio Summary

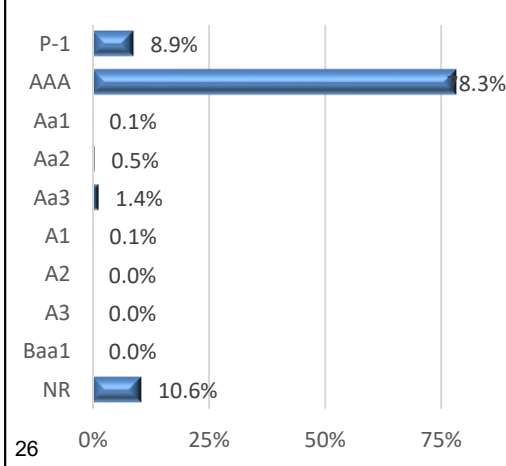
9/30/2024

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,862,870	1,862,870	1,862,870	3.64%	0.03%	\$75 Million	1
California Asset Management Program	398,066,175	398,066,175	398,066,175	5.29%	5.99%	10%	1
CalTRUST	34,957,685	34,957,685	34,957,685	5.24%	0.53%	10%	1
Money Markets	99,825,571	99,825,571	99,825,571	5.08%	1.50%	10%	1
Bank Sweep (ICS)	21,218,392	21,218,392	21,218,392	4.27%	0.32%	10%	1
U.S. Treasuries	3,760,500,000	3,658,929,100	3,679,146,131	3.20%	55.39%	100%	769
Federal Agencies	1,604,761,000	1,580,352,584	1,595,421,793	3.93%	24.02%	75%	587
Municipal Bonds	64,740,000	64,677,807	64,971,083	2.64%	0.98%	10%	1,030
Supranationals	267,834,000	264,313,578	267,280,134	3.42%	4.02%	10%	1,051
Negotiable CDs	125,000,000	125,000,000	125,234,836	5.05%	1.89%	30%	174
Commercial Paper	105,000,000	103,058,803	103,090,316	4.48%	1.55%	40%	151
Corporate Notes	242,454,000	237,654,268	234,776,778	2.08%	3.53%	30%	534
<b>Total Securities</b>	6,726,219,692	6,589,916,832	6,625,851,765	3.56%	99.76%		645
<b>Total Cash</b>	16,215,380	16,215,380	16,215,380		0.24%		
<b>Total Assets</b>	6,742,435,073	6,606,132,213	6,642,067,145		100.00%		

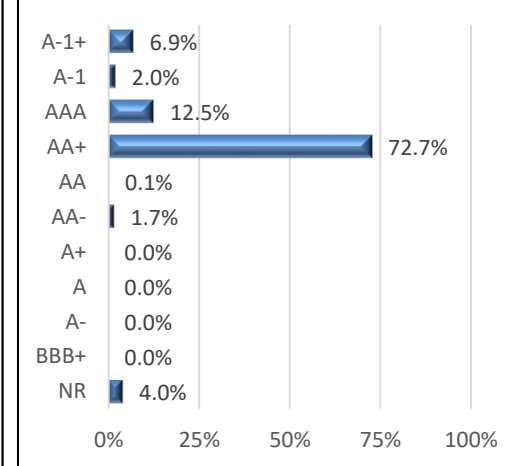
**Sector Allocations**



**Moody's Ratings**



**S&P Ratings**





# PMIA/LAIF Performance Report as of 10/23/24



## Quarterly Performance Quarter Ended 09/30/24

LAIF Apportionment Rate <sup>(2)</sup> :	4.71
LAIF Earnings Ratio <sup>(2)</sup> :	0.00012912073474208
LAIF Administrative Cost <sup>(1)*</sup> :	0.26
LAIF Fair Value Factor <sup>(1)</sup> :	1.002061084
PMIA Daily <sup>(1)</sup> :	4.58
PMIA Quarter to Date <sup>(1)</sup> :	4.56
PMIA Average Life <sup>(1)</sup> :	231

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

<b>September</b>	<b>4.575</b>
August	4.579
July	4.516
June	4.480
May	4.332
April	4.272

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 9/30/24 \$161.6 billion

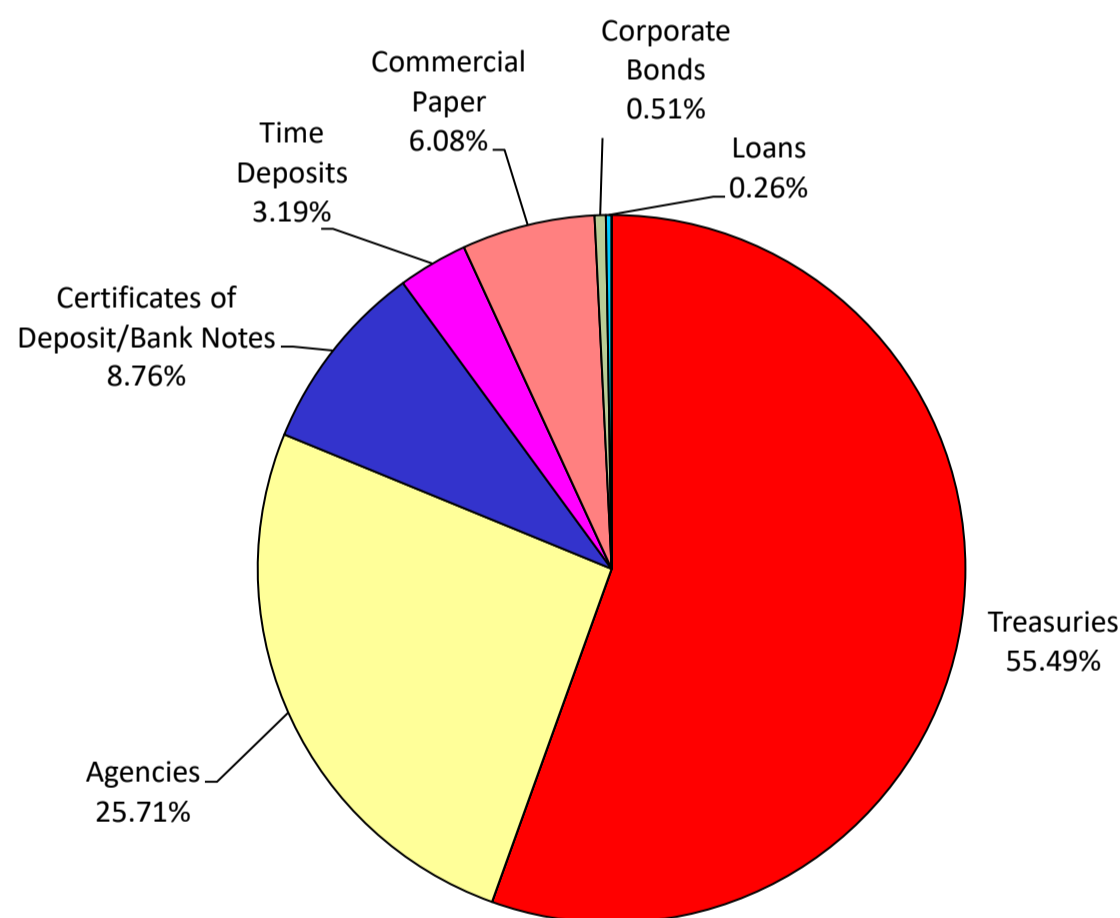


Chart does not include \$1,343,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

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

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

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller





## State of California Pooled Money Investment Account Market Valuation 9/30/2024

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 37,219,132,119.94	\$ 37,611,761,722.45	\$ 37,649,874,730.00	NA
Notes	\$ 52,438,209,673.44	\$ 52,431,249,843.99	\$ 52,628,447,237.50	\$ 338,916,414.00
Federal Agency:				
SBA	\$ 234,789,566.25	\$ 234,789,566.25	\$ 239,688,922.19	\$ 1,137,293.83
MBS-REMICs	\$ 1,343,330.39	\$ 1,343,330.39	\$ 1,333,133.17	\$ 5,860.17
Debentures	\$ 8,551,295,296.41	\$ 8,550,807,275.58	\$ 8,572,162,650.00	\$ 88,174,874.00
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 1,900,000,000.00	\$ 1,900,000,000.00	\$ 1,915,595,500.00	\$ 23,839,290.00
Discount Notes	\$ 27,802,855,756.89	\$ 28,183,541,083.32	\$ 28,201,570,100.00	NA
Supranational Debentures				
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR				
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 14,150,000,000.00	\$ 14,150,000,000.00	\$ 14,167,238,042.50	\$ 234,857,430.54
Commercial Paper	\$ 9,817,309,625.04	\$ 9,932,313,000.02	\$ 9,943,126,375.07	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 841,781,179.90	\$ 841,450,311.84	\$ 839,516,915.00	\$ 7,674,799.03
Repurchase Agreements				
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits				
PMIA & GF Loans	\$ 419,106,000.00	\$ 419,106,000.00	\$ 419,106,000.00	NA
<b>TOTAL</b>	<b>\$ 161,570,401,579.26</b>	<b>\$ 162,450,789,255.11</b>	<b>\$ 162,785,613,955.43</b>	<b>\$ 724,693,156.07</b>

Fair Value Including Accrued Interest

\$ 163,510,307,111.50

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 (1.002061084). 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 \$20,041,221.68 or \$20,000,000.00 x 1.002061084.





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



**LOCAL AGENCY INVESTMENT FUND**

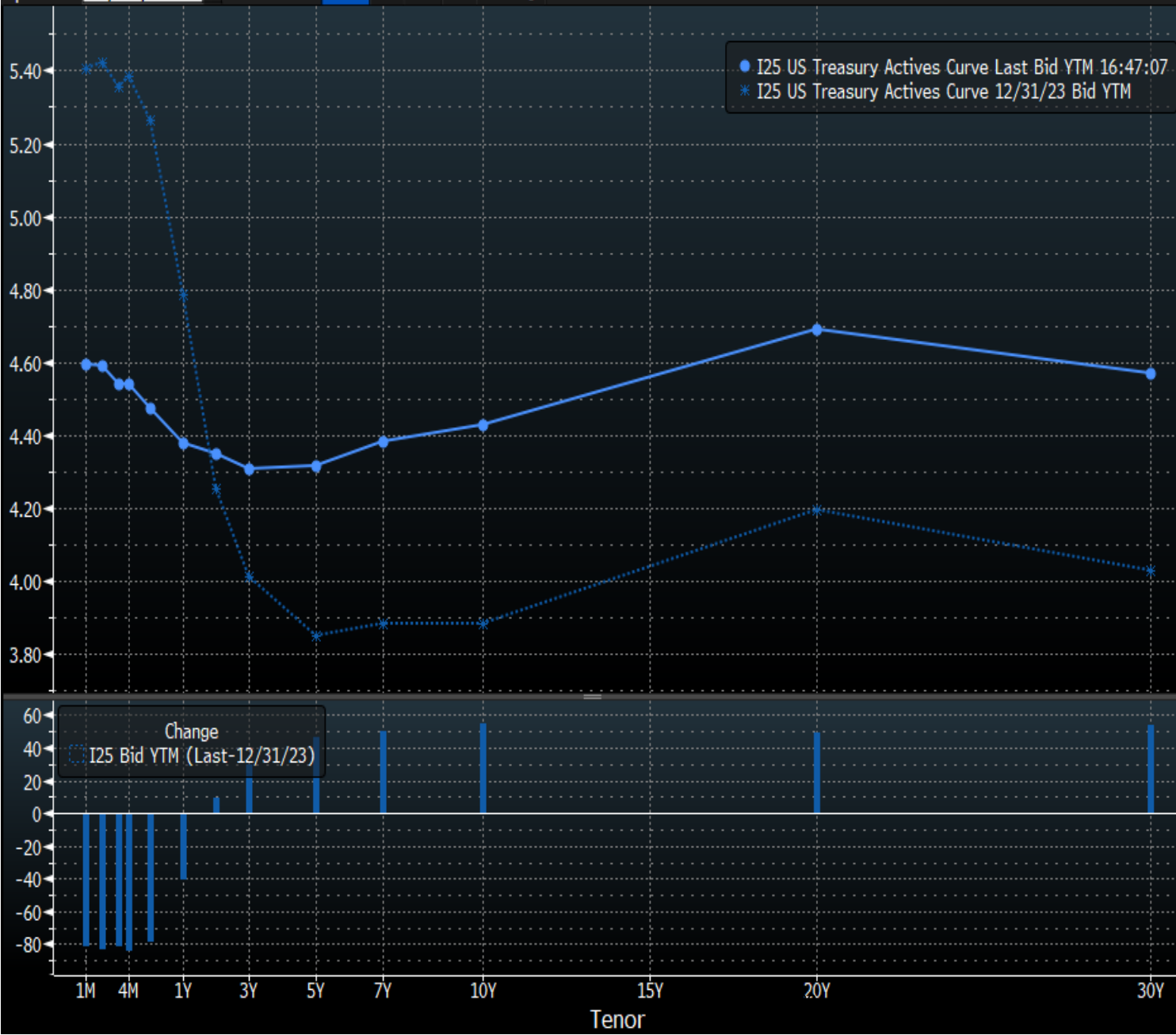
## PMIA Average Monthly Effective Yields

	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	4.332	4.480	4.516	4.579	4.575	4.518		

\* Revised

Asset Class: Corp Enter search terms.

X-Axis Tenor Currency None PCS BGN Lower Chart History Chart  
 Specific 12/31/23 Relative Last 1D 1W 1M Modify Curves & Relative Value



Plot Curves

Add Curve Browse | CRVF »

- US Treasury Actives Curve
  - Mid YTM
  - Bid YTM
  - + Add Field

Base Curve I25 Bid YTM

- Show Constituents on Base Curve

Recent Curves

- + USD SOFR (vs. FIXED RATE)
- + USD US Bancorp BVAL Yield Curve
- Curves related to US Treasury Actives ...

Bond Spread to Curve

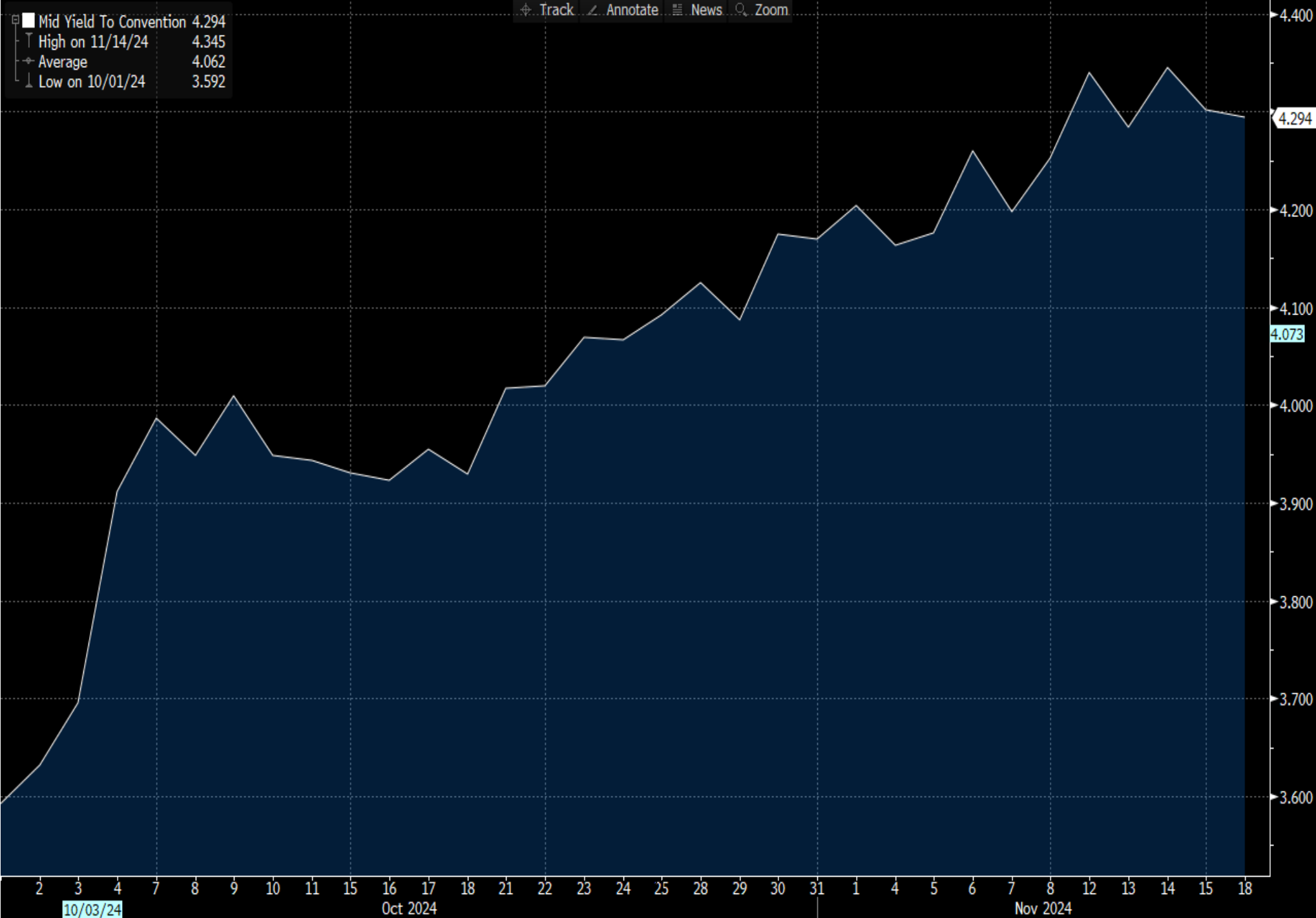
Add Security

Plot New Issues / Points

Interpolate Curves

10/01/2024 - 11/18/2024 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 ⚙

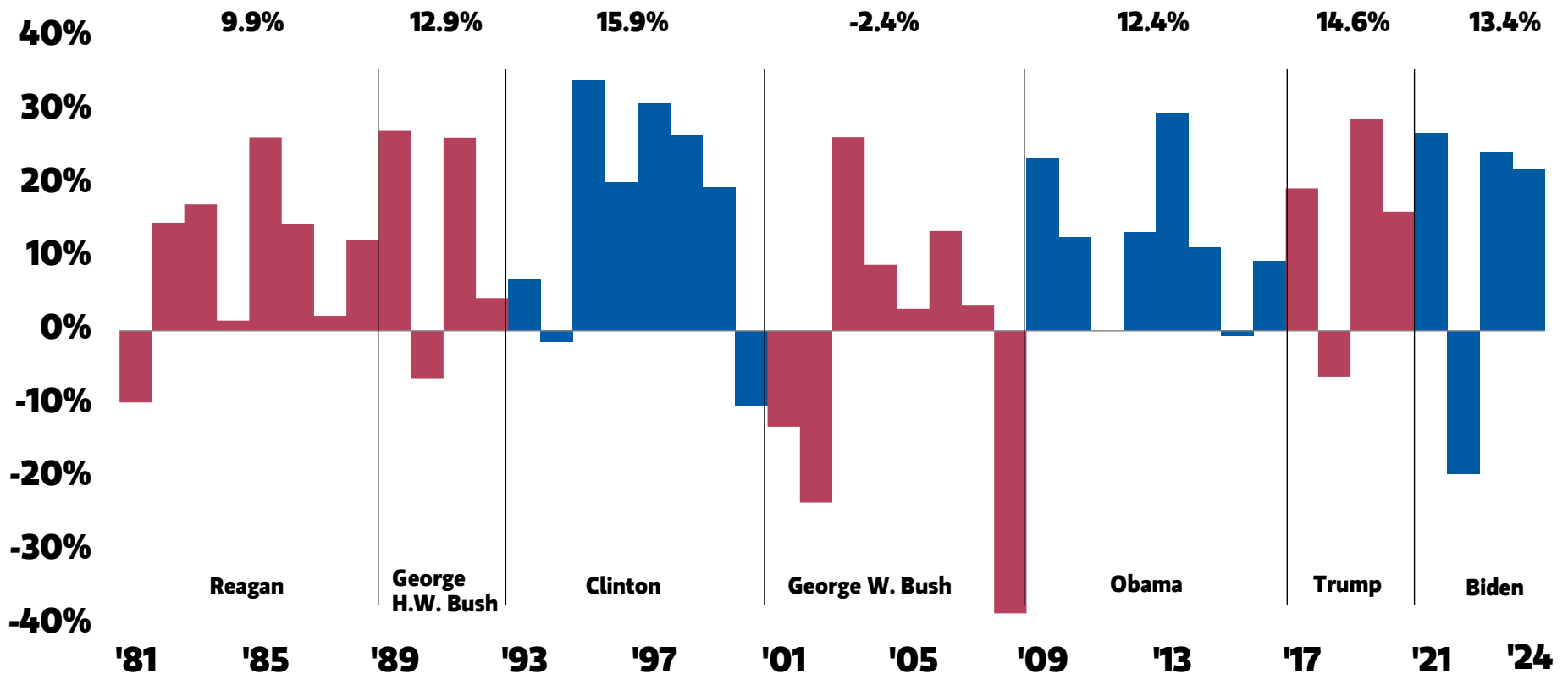


# S&P 500 Annual Returns by Presidential Administration

As of September 30, 2024

## S&P 500 Annual Returns, Presidential Term Average

**Democrat** **Republican**

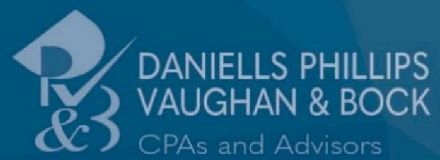


Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office

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**SELF INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

Report to the Board of Directors  
November 14, 2024



Board of Directors  
**Self-Insured Schools of California**  
**GASB 45 Trust A**  
2000 K Street  
Bakersfield, California 93301

Attention: Dr. Dave Ostash, Chief Executive Officer

We are pleased to present this report related to our audit of the financial statements of **Self-Insured Schools of California GASB 45 Trust A** (the Trust) for the year ended June 30, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for **Self-Insured Schools of California GASB 45 Trust A**'s financial reporting process.

This report is intended solely for the information and use of the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to **Self-Insured Schools of California GASB 45 Trust A**.

*Daniells Phillips Vaughan & Bock*

November 14, 2024

# Contents

Required Communications .....	1-2
Summary of Significant Accounting Estimates .....	3
Exhibit A – Representation Letters .....	4-10



# Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

<b>Area</b>	<b>Comments</b>
<b>Our Responsibilities with regard to the Financial Statement Audit</b>	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated July 30, 2024 and September 1, 2024. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication regarding the planned scope and timing of our audit and have discussed with you our identification of and planned audit response to significant risks of material misstatement.
<b>Accounting Policies and Practices</b>	<p><b>Preferability of Accounting Policies and Practices</b> Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.</p> <p><b>Adoption of, or Change in, Accounting Policies</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Trust. The Trust did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.</p> <p><b>Significant or Unusual Transactions</b> We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Management's Judgments and Accounting Estimates</b> Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached "Summary of Significant Accounting Estimates".</p>



<b>Area</b>	<b>Comments</b>
<b>Audit Adjustments</b>	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
<b>Uncorrected Misstatements</b>	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
<b>Disagreements with Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
<b>Consultations with Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed with Management</b>	No significant issues arising from the audit were discussed with or were the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	We did not encounter any significant difficulties in dealing with management during the audit.
<b>Certain Written Communications Between Management and Our Firm</b>	Copies of significant written communications between our firm and the management of the Trust, including the representation letters provided to us by management, are attached as Exhibit A.

# **SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A**

## **Summary of Significant Accounting Estimates Year Ended June 30, 2024**

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. The most significant estimate reflected in the June 30, 2024 financial statements relates to investments in Multi-strategy Funds and Managed Futures Funds valued using the Net Asset Value practical expedient. Based on industry standards, some of these investments were valued as of December 31, 2023 or March 31, 2024. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

**Exhibit A**  
**Representation Letter**



November 13, 2024

Daniells, Phillips, Vaughan & Bock  
300 New Stine Road  
Bakersfield, CA 93309

This representation letter is provided in connection with your audits of the financial statements of Self-Insured Schools of California GASB Trust A as of and for the years ended June 30, 2024 and 2023 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of November 13, 2024:

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 30, 2024, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
9. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
10. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.

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*A Joint Powers Authority administered by the Kern County Superintendent of Schools Office, John G. Mendiburu, Ed.D., Superintendent*

11. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
12. We believe the implementation of the GASB Statement listed below is appropriate:
  - a. GASB Statement No. 100, *Accounting Changes and Error Corrections*
13. We have no knowledge of any uncorrected misstatements in the financial statements.

#### **Information Provided**

14. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audits.
  - c. Unrestricted access to persons within the Trust from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
15. All transactions have been recorded in the accounting records and are reflected in the financial statements.
16. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
17. We have no knowledge of allegations of fraud or suspected fraud affecting the Trust's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
18. We have no knowledge of any allegations of fraud or suspected fraud affecting the Trust's financial statements received in communications from employees, former employees, analysts, regulators, or others.
19. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
20. We are not aware of any pending or threatened litigation, claims or assessments; unasserted claims or assessments that are probable of assertion and must be disclosed in accordance with Government Accounting Standards Board (GASB) Codification Section C50, Claims and Judgments; and other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements.
21. We have disclosed to you the identity of all of the Trust's related parties and all the related-party relationships and transactions of which we are aware.



22. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Trust's ability to record, process, summarize and report financial data.
23. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
24. It is our responsibility to inform you of all current and potential affiliates of the Trust as defined by the "State and Local Government Client Affiliates" interpretation (ET sec. 1.224.020). Financial interests in, and other relationships with, affiliates of the Trust may create threats to independence. We have:
  - a. Provided you with all information we are aware of with respect to current and potential affiliates, including degree of influence assessments and materiality assessments.
  - b. Notified you of all changes to relevant considerations that may impact our determination of the existence of current or potential affiliates involving (i) changes in the determination of the materiality of an entity to the Trust's financial statements as a whole, (ii) the level of influence the Trust has over an entity's financial reporting process or (iii) the level of control or influence the Trust or a potential or current affiliate has over an investee that is not trivial or clearly inconsequential, sufficiently in advance of their effective dates to enable the Trust and DPVB to identify and eliminate potential impermissible services and relationships between DPVB or its associated entities and those potential affiliates, prior to the effective dates.
  - c. Made you aware, to the best of our knowledge and belief, of any nonaudit services that the Trust or any of our affiliates has engaged DPVB or any of its associated entities to perform.
25. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

### **Supplementary Information**

26. With respect to supplementary information presented in relation to the financial statements as a whole:
  - a. We acknowledge our responsibility for the presentation of such information.
  - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.
  - d. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

### **Compliance Considerations**

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

27. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

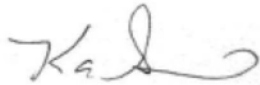
28. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
29. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
30. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
31. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
32. Has a process to track the status of audit findings and recommendations.
33. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.
34. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.

**Self-Insured Schools of California GASB Trust A**



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Dr. Dave Ostash,  
Chief Executive Officer



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Kim Sloan,  
Chief Financial Officer



November 13, 2024

Daniells Phillips Vaughan & Bock  
300 New Stine Road  
Bakersfield, California 93309

This representation letter is provided in connection with your audits of the schedules of changes in fiduciary net position by the employer of **Self-Insured Schools of California GASB Trust** (the Plan) as of and for the year ended June 30, 2024 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of November 13, 2024:

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 1, 2024, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. We are responsible for making the accounting estimates included in the schedule of changes in fiduciary net position by employer. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take. Certain investments are valued at the Net Asset Value practical expedient at December 31, 2023 and March 31, 2024 and could be sold at future amounts that differ from the Net Asset Value. No subsequent events have occurred that would require adjustment to the estimate and the methods and assumptions used result in a fair value measure that is appropriate for financial statement measurement and disclosure purposes.
6. In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties.

Our valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

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7. All significant estimates that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) have been properly recorded and/or disclosed in the schedules of employer allocations and collective pension amounts. Significant estimates are estimates at the statement of net assets available for benefits date that could change materially within the next year.
8. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance.
11. We have no intention to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. We have no knowledge of any uncorrected misstatements in the financial statements.

#### **Information Provided**

14. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
15. All transactions have been recorded in the accounting records and are reflected in the financial statements.
16. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
17. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
18. We have no knowledge of allegations of fraud or suspected fraud affecting the Plan's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.

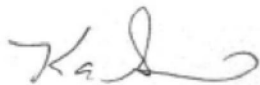
- c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements received in communications from employees, former employees, analysts, regulators, or others.
20. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
21. We are not aware of any pending or threatened litigation, claims or assessments; unasserted claims or assessments that are probable of assertion and must be disclosed in accordance with Government Accounting Standards Board (GASB) Codification Section C50, Claims and Judgments; and other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements.
22. We have disclosed to you the identity of all of the Plan's related parties and all the related-party relationships and transactions of which we are aware.
23. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize and report financial data.
24. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
25. We have complied with (a) all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) all participant eligibility and coverage requirements of the Plan and the Internal Revenue Code (IRC), and (c) the filing requirements of appropriate agencies.
26. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing schedules of employer allocations and collective pension amounts.
27. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

**Self-Insured Schools of California GASB Trust A**



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Dr. Dave Ostash,  
Chief Executive Officer



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Kim Sloan,  
Chief Financial Officer



**SISC**

Self-Insured Schools  
of California  
*Schools Helping Schools*

## **GASB 45 TRUST A**

FINANCIAL REPORT

June 30, 2024



**DANIELLS PHILLIPS  
VAUGHAN & BOCK**  
CPAs and Advisors

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
**Self-Insured Schools of California**  
**GASB 45 Trust A**  
Bakersfield, California

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of **Self-Insured Schools of California GASB 45 Trust A**, which comprise the statements of fiduciary net position as of June 30, 2024 and 2023, the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of **Self-Insured Schools of California GASB 45 Trust A** as of June 30, 2024 and 2023, and the changes in its net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the **Self-Insured Schools of California GASB 45 Trust A** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Self-Insured Schools of California GASB 45 Trust A's** ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Self-Insured Schools of California GASB 45 Trust A's** internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Self-Insured Schools of California GASB 45 Trust A's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedule of investment returns on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Daniells Phillips Vaughan & Bock*

Bakersfield, California  
November 13, 2024

**SELF-INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

**STATEMENTS OF FIDUCIARY NET POSITION  
June 30, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Cash equivalents	<u>\$ 17,318,772</u>	<u>\$ 7,214,989</u>
Investments (Notes 3 and 4)		
Corporate issues	8,519,392	11,989,675
U.S. government issues	-	9,788,700
Foreign issues	18,106,500	-
Domestic preferred stock	16,171,400	18,706,600
Foreign stocks	5,925,000	5,435,000
Mutual funds - equity	174,213,810	143,379,433
Mutual funds - fixed income	79,738,096	90,446,095
Partnerships/Joint ventures	55,814,942	49,209,209
Total investments	<u>358,489,140</u>	<u>328,954,712</u>
<b>Fiduciary net position restricted for postemployment benefits other than pensions</b>	<u><b>\$ 375,807,912</b></u>	<u><b>\$ 336,169,701</b></u>

See Notes to Financial Statements.

**SELF-INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Additions</b>		
Employer contributions	<u>\$ 16,542,422</u>	<u>\$ 20,553,387</u>
Investment income		
Interest and dividends	8,583,213	4,926,362
Net increase in fair value of investments	<u>27,869,614</u>	<u>27,642,288</u>
	<u>36,452,827</u>	<u>32,568,650</u>
Total additions	<u>52,995,249</u>	<u>53,122,037</u>
<b>Deductions</b>		
Benefit payments	12,994,959	12,808,686
Administrative expenses	<u>362,079</u>	<u>319,974</u>
Total deductions	<u>13,357,038</u>	<u>13,128,660</u>
Net increase in fiduciary net position	<b>39,638,211</b>	39,993,377
<b>Fiduciary net position restricted for postemployment benefits other than pensions</b>		
Beginning of year	<u>336,169,701</u>	296,176,324
End of year	<u>\$ 375,807,912</u>	<u>\$ 336,169,701</u>

See Notes to Financial Statements.



# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Plan Description

**Self-Insured Schools of California (SISC) GASB 45 Trust A (Trust)** was established to provide governmental agencies in the state of California a mechanism for pre-funding Other Post-Employment Benefits (OPEB) liabilities. At June 30, 2024, 50 employers had elected to participate in the trust. The purpose of the plan is to receive contributions from participating employers and establish separate employer pre-funding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. Participating employers reserve the right at any time or times to discontinue contributions to any extent in their sole judgment. Failure to contribute to the Trust in any plan year will not discontinue the Trust. Participating employers may obtain a transfer of assets from the Trust only in accordance with the conditions set forth in the Trust document. Such a transfer cannot be effective prior to the end of any Trust year that is on or before the third anniversary of the employer's entry date into the Trust. The Trust is an agent multiple-employer plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74 with pooled administrative and investment functions.

Participating employers may receive disbursements from the Trust not to exceed the annual premium and other costs of eligible post-employment benefits. If the employer's participation in the Trust terminates, all assets in the employer's prefunding account shall remain in the Trust except as otherwise provided. Allowable termination disbursements are to a trustee or as a trustee transfer of assets upon satisfactorily showing the Trust the transfer will satisfy applicable requirements of the Internal Revenue Code and the Trust's fiduciary duties, or the employer substantiates to the Trust that all of the employer's obligations for the payment of post-employment benefits has been satisfied.

Management of the Trust is vested in the SISC III Health and Welfare Benefits Program board of directors. As of June 30, 2024, the board had 24 members, who are elected from and by representatives of SISC III member districts.

### Note 2. Summary of Significant Accounting Policies

*Basis of Accounting:* The accompanying financial statements were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, Trust A adheres to the reporting requirements established by the GASB.

*Target Asset Allocation:* State statutes and Board policies allow investments in government and domestic debt, domestic equities, mutual funds and other investments. Trust A's policy in regard to the allocation of invested assets is established and may be amended by the SISC III Board of Directors by a majority vote of its members. It is the policy of the SISC III Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Plan assets are managed on a total return basis. The policy will be reviewed on an annual basis, and the SISC III Board of Directors must approve any modifications made thereto.

The Trust's investment policy restricts the investment allocation of the plan. It is the guideline of the plan as of June 30, 2023 and 2024 that assets will not exceed a maximum allocation percentage by category of: equities - 70%, fixed income - 70% and non-correlating assets - 20%. It is also understood that from time to time, this will fluctuate in either direction and can be rebalanced due to market conditions.

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

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*Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The financial statements include some amounts that are based on management's best estimates and judgements. The most significant estimate relates to investments in multi-strategy and managed futures funds valued using the Net Asset Value practical expedient. Based on industry standards, some of these investments were valued as of December 31, 2023 and March 31, 2024. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

*Termination:* **Self-Insured Schools of California GASB 45 Trust A** specifically reserves the right to discontinue or terminate this Trust Fund in whole or in part. Upon termination of the Trust Fund, the Trustee shall take such steps as determined to be necessary or desirable to comply with applicable laws, and such steps as necessary to ensure that assets may not be transferred to a tax-exempt organization that is not a state, a political subdivision of a state or an organization the income of which is to be excluded from gross income under Code section 115. In addition, no assets of the Trust Fund are to be distributed to the participating employer, or to any person or entity under the control of such participating employer. Lastly, the assets are to remain dedicated to the payment of health insurance for participants in another tax-exempt vehicle. If, after satisfaction of all liabilities with respect to a participating employer's OPEB liabilities, there is any balance remaining in the individual employer account within the Trust, such balance shall be refunded to the relevant employer if not otherwise prohibited by law and provided that the right of such participating employer to receive such refund shall not jeopardize the Trust's status as a vehicle for the contributions to which offset OPEB liabilities of participating employers.

*Risks and Uncertainties:* The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those such changes could materially affect the amounts reported in the accompanying financial statements.

*Authoritative Pronouncements Adopted:* The Trust has adopted all current Statements of Governmental Accounting Standards Board (GASB) that are applicable. For the year ended June 30, 2024, the Trust implemented the following new standards issued by GASB:

- In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting -- understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

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the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

*Authoritative Pronouncements Not Yet Adopted:* The following statements issued by the GASB are effective for years ending after June 30, 2024 and management is evaluating the impact of the implementation of these statements on their financial statements.

- In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

## SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

### NOTES TO FINANCIAL STATEMENTS

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If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

*Subsequent Events:* Management has evaluated subsequent events through November, 13, 2024, the date on which the financial statements were available to be issued. There were no subsequent events identified by management which would require disclosure in the financial statements.

#### **Note 3. Investments**

The Trust's investments are measured and reported within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset, either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based on unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Debt and equities classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. Assets classified in Level 3, due to lack of an independent pricing source, are valued using an internal fair value as provided by the investment manager.

**SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A**  
**NOTES TO FINANCIAL STATEMENTS**

The Trust has the following recurring fair value measurements as of June 30, 2024 and 2023:

	Fair Value Measurements Using			
	6/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level</b>				
Partnerships/joint ventures	\$ 6,506,542	\$ -	\$ -	\$ 6,506,542
Corporate issues	8,519,392	-	8,519,392	-
Foreign issues	18,106,500	-	18,106,500	-
Domestic preferred stock	16,171,400	16,171,400	-	-
Foreign stocks	5,925,000	5,925,000	-	-
Mutual funds	253,951,906	8,665,910	245,285,996	-
Total Investments by Fair Value Level	309,180,740	30,762,310	271,911,888	6,506,542
<b>Investments Measured at Net Asset Value</b>				
Multi-strategy private equity funds	9,127,807	-	-	-
Multi-strategy hedge fund	21,917,198	-	-	-
Multi-strategy private credit fund	6,316,129	-	-	-
Managed futures fund	11,947,266	-	-	-
Total Investments by Net Asset Value	49,308,400	-	-	-
Total Reoccurring Fair Value Measurement	\$358,489,140	\$ 30,762,310	\$ 271,911,888	\$ 6,506,542
	6/30/2023	(Level 1)	(Level 2)	(Level 3)
<b>Investments by Fair Value Level</b>				
Partnerships/joint ventures	\$ 5,014,862	\$ -	\$ -	\$ 5,014,862
Corporate issues	11,989,675	-	11,989,675	-
U.S. government issues	9,788,700	9,788,700	-	-
Domestic preferred stock	18,706,600	18,706,600	-	-
Foreign stocks	5,435,000	5,435,000	-	-
Mutual funds	233,825,528	24,165,835	209,659,693	-
Total Investments by Fair Value Level	284,760,365	58,096,135	221,649,368	5,014,862
<b>Investments Measured at Net Asset Value</b>				
Multi-strategy private equity fund	9,896,734	-	-	-
Multi-strategy hedge fund	19,612,064	-	-	-
Multi-strategy private credit fund	2,489,973	-	-	-
Managed futures fund	12,195,576	-	-	-
Total Investments by Net Asset Value	44,194,347	-	-	-
Total Reoccurring Fair Value Measurement	\$328,954,712	\$ 58,096,135	\$ 221,649,368	\$ 5,014,862

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

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*Investments measured at Net Asset Value (NAV):* The value of the assets measured at NAV is obtained from the individual fund companies. These funds publish individual statements. They are not categorized within the fair value hierarchy.

*Rate of return:* For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on investments, net of investment expense, was 10.77% and 10.85%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Trust invests in a professionally managed portfolio that contains common and preferred shares of publicly traded companies, mutual funds, and alternative investments. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

### **Note 4. Deposit and Investment Risk Disclosures**

In accordance with GASB Statement No. 40, Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3 (GASB 40), the Trust discloses investments of all funds that are subject to certain risks: custodial credit risk, concentration of credit risk, interest rate risk, and credit risk.

#### Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the Trust's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the Trust deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Trust's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

#### Concentration of Credit Risk

The Trust does not have investments in any single issuer that represent 5 percent or more of fiduciary net position or total investments.

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Trust investment policy limits investments to suitable retirement trust funds with a proven performance record. The investment portfolio will focus on growth and income through a balanced type account of equities and fixed income, while reducing the effects of interest rate and market volatility.

### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

### **Note 5. Fair Value Measurement**

The valuation method for investments measured at the net asset value (NAV) per share, or equivalent, is presented in the table below:

<b>Investments Measured at Net Asset Value (NAV)</b>	<b>6/30/2024</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>	<b>Unfunded Commitments</b>
Managed futures fund <sup>(1)</sup>	\$11,947,266	None	None	\$ -
Multi-strategy hedge fund <sup>(2)</sup>	21,917,198	Semi-Annually	30 days	-
Multi-strategy private equity fund <sup>(3)</sup>	3,487,829	None	None	1,009,223
Multi-strategy private equity fund <sup>(4)</sup>	3,826,135	None	None	360,000
Multi-strategy private equity fund <sup>(5)</sup>	1,813,843	None	None	1,486,673
Multi-strategy private credit fund <sup>(6)</sup>	1,273,666	None	None	2,372,927
Multi-strategy private credit fund <sup>(7)</sup>	5,042,463	None	None	-
	<u>\$ 49,308,400</u>			<u>\$ 5,228,823</u>

<b>Investments Measured at Net Asset Value (NAV)</b>	<b>6/30/2023</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>	<b>Unfunded Commitments</b>
Managed futures fund <sup>(1)</sup>	\$12,195,576	None	None	\$ -
Multi-strategy hedge fund <sup>(2)</sup>	19,612,064	Semi-Annually	30 days	-
Multi-strategy private equity fund <sup>(3)</sup>	3,843,861	None	None	992,299
Multi-strategy private equity fund <sup>(4)</sup>	4,052,463	None	None	360,000
Multi-strategy private equity fund <sup>(5)</sup>	2,000,410	None	None	1,557,118
Multi-strategy private credit fund <sup>(6)</sup>	2,489,973	None	None	2,372,927
	<u>\$ 44,194,347</u>			<u>\$ 5,282,344</u>

<sup>(1)</sup> *Managed Futures Fund*: Campbell Fund. The objective of this fund is to provide consistent long term appreciation of assets through implementation of a systematic trading model or portfolio of systematic trading models that trade in a number of debt, equity, foreign exchange and commodity instruments and derivative contracts. These funds are valued at NAV per share.

## SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

### NOTES TO FINANCIAL STATEMENTS

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<sup>(2)</sup> *Multi-Strategy Hedge Fund:* Hedgepremier Millennium. The objective of this fund is to pursue various strategies in order to diversify risks and reduce volatility. These funds are valued at NAV per share.

<sup>(3)</sup> *Multi-Strategy Private Equity Fund:* Blackstone Total Alternatives Solutions (BTAS). The fund seeks through a single commitment, to offer investors direct exposure to a wide array of alternative strategies at an investment minimum comparable to that set of a single strategy. The fund seeks to invest across a broad mix of Blackstone private equity, real asset, credit and opportunistic alternative asset management strategies. The fund will invest substantially all its assets in other Blackstone investment vehicles, managed accounts or other Blackstone affiliates. These funds are valued at NAV per share.

<sup>(4)</sup> *Multi-Strategy Private Equity Fund:* NB Select Opportunities Fund. The fund seeks to build and appropriately diversified portfolio of high-quality direct private equity investments, with a target investment period of 12 months. Investments will be made on a global basis with a primary focus on buyout investments, and may opportunistically include special situations, growth capital, venture, and credit investments. The fund will be predominantly focused on North America and Europe, and will have appropriate diversification by industry sectors. The fund is targeting capital commitments of \$200 million and will be managed by a dedicated, experienced, and proven senior investment team that has an average of approximately 20 years of investment experience.

<sup>(5)</sup> *Multi-Strategy Private Equity Fund:* Blackstone Strategic Partners VIII Onshore Feeder LP. The fund seeks capital appreciation primarily through the purchase of secondary interest in mature, high-quality private investment funds from investors seeking liquidity prior to the termination of these funds.

<sup>(6)</sup> *Multi-Strategy Private Credit Fund:* Blackstone GSO Credit Alpha Fund II. The private credit fund intends to source high convection, event driven and originated credit opportunities across the public and private credit markets in both North America and Europe. These funds are valued at NAV per share.

<sup>(7)</sup> *Multi-Strategy Private Credit Fund:* Blue Owl Core Income Corporation. The private credit fund is a perpetually non-traded business development company (BDC) that seeks to generate current income through a diverse, high-quality portfolio of predominately senior secured, directly originated floating rate loans to U.S. middle and upper middle-market companies. These funds are valued at NAV per share.



**REQUIRED SUPPLEMENTARY INFORMATION**

**SELF-INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

**SCHEDULE OF INVESTMENT RETURNS  
Last 10 Fiscal Years**

Year	Annual Money-Weighted Rate of Return (MWRR), Net of Investment Expense
2024	10.77%
2023	10.85%
2022	-9.74%
2021	29.17%
2020	-1.65%
2019	4.15%
2018	8.39%
2017	12.05%

Implementation of GASB 74 results in prospective application of calculating the MWRR for the Self-Insured Schools of California GASB 45 Trust A. As such, MWRR data prior to 2017 is not available.

# Claimants over \$1,500,000 (with Trending to 2023-24)

October 2020 - September 2021

Factor for  
more Mbrs &  
Medical  
Trend

Primary Disease	Age	Paid	1.328
Cardiomyopathy	35-44	\$9,449,091	\$12,544,569
Chronic respiratory disease origin in the perinatal period	0-4	\$4,032,767	\$5,353,883
Hepatic failure, not elsewhere classified	55-64	\$2,825,762	\$3,751,469
Burn and corrosion of shldr/up lmb, except wrist and hand	18-25	\$2,735,971	\$3,632,262
Acute respiratory distress syndrome	45-54	\$2,472,549	\$3,282,545
Chronic ischemic heart disease	18-25	\$2,148,421	\$2,852,234
Primary disorders of muscles	18-25	\$2,138,281	\$2,838,772
Secondary malignant neoplasm of other and unspecified sites	45-54	\$2,012,478	\$2,671,757
Bacterial sepsis of newborn	0-4	\$1,596,567	\$2,119,595
Cardiomyopathy	18-25	\$1,577,595	\$2,094,407
Emergency use of U07	45-54	\$1,535,557	\$2,038,598
Malignant neoplasm of brain	12-17	\$1,477,531	\$1,961,563
Myeloid leukemia	55-64	\$1,473,488	\$1,956,195
Acute posthemorrhagic anemia	45-54	\$1,404,916	\$1,865,159
Oth respiratory conditions origin in the perinatal period	0-4	\$1,378,240	\$1,829,744
Encounter for other aftercare and medical care	45-54	\$1,370,743	\$1,819,793
Other sepsis	45-54	\$1,348,677	\$1,790,497
Other sepsis	45-54	\$1,309,625	\$1,738,652
Disord of NB related to short gest and low birth weight, NEC	0-4	\$1,302,589	\$1,729,310
Encounter for other aftercare and medical care	65+	\$1,294,542	\$1,718,628
Other sepsis	45-54	\$1,289,913	\$1,712,482
Hepatic failure, not elsewhere classified	65+	\$1,266,874	\$1,681,896
Lymphoid leukemia	12-17	\$1,245,072	\$1,652,952
Hypertensive heart and chronic kidney disease	55-64	\$1,137,948	\$1,510,735

<b>Total Paid</b>	<b>\$32,525,042</b>	<b>\$66,147,699</b>
<b>Total Claimants</b>	<b>11</b>	<b>24</b>

<b>Children ages 0-4</b>		
<b>Paid</b>	<b>\$5,629,335</b>	<b>\$11,032,533</b>
<b># of Claimants</b>	<b>2</b>	<b>4</b>
<b>% of Paid</b>	<b>17%</b>	<b>17%</b>
<b>% of Claimants</b>	<b>18%</b>	<b>17%</b>

<b>Cancers</b>		
<b>Paid</b>	<b>\$2,012,478</b>	<b>\$8,242,467</b>
<b># of Claimants</b>	<b>1</b>	<b>4</b>
<b>% of Paid</b>	<b>6%</b>	<b>12%</b>
<b>% of Claimants</b>	<b>9%</b>	<b>17%</b>

<b>All Others</b>		
<b>Paid</b>	<b>\$24,883,229</b>	<b>\$46,872,699</b>
<b># of Claimants</b>	<b>8</b>	<b>16</b>
<b>% of Paid</b>	<b>77%</b>	<b>71%</b>
<b>% of Claimants</b>	<b>73%</b>	<b>67%</b>

# Claimants over \$1,500,000 (with Trending to 2023-24)

October 2021 - September 2022

Factor for  
more Mbrs &  
Medical  
Trend

Primary Disease	Age	Paid	1.210
Paroxysmal tachycardia	65+	\$3,823,971	\$4,626,316
Non-follicular lymphoma	55-64	\$2,834,618	\$3,429,378
Liveborn infants according to place of birth and type of del	0-4	\$2,549,919	\$3,084,943
Respiratory failure, not elsewhere classified	5-11	\$2,523,785	\$3,053,325
Hypertensive heart and chronic kidney disease	45-54	\$2,192,930	\$2,653,050
Lymphoid leukemia	12-17	\$2,190,949	\$2,650,653
Other sepsis	0-4	\$2,111,580	\$2,554,631
Intracranial and intraspinal abscess and granuloma	18-25	\$2,076,241	\$2,511,877
Primary disorders of muscles	18-25	\$1,901,641	\$2,300,642
Emphysema	26-34	\$1,897,097	\$2,295,146
Congenital malformations of cardiac septa	0-4	\$1,896,252	\$2,294,123
Other specified types of T/NK-cell lymphoma	55-64	\$1,824,931	\$2,207,837
Malignant neoplasm of bone/artic cartl of and unsp sites	35-44	\$1,745,784	\$2,112,084
Complications of cardiac and vascular prosth dev/grft	65+	\$1,685,321	\$2,038,934
Other sepsis	45-54	\$1,630,019	\$1,972,029
Acute myocardial infarction	45-54	\$1,592,340	\$1,926,445
Emergency use of U07	35-44	\$1,544,178	\$1,868,177
Other sepsis	65+	\$1,512,017	\$1,829,268
Nontraumatic subarachnoid hemorrhage	5-11	\$1,499,650	\$1,814,306
Intracranial injury	18-25	\$1,498,278	\$1,812,646
Liveborn infants according to place of birth and type of del	0-4	\$1,497,987	\$1,812,294
Acute and subacute endocarditis	12-17	\$1,470,411	\$1,778,932
Liveborn infants according to place of birth and type of del	0-4	\$1,459,215	\$1,765,387
Encounter for other aftercare and medical care	35-44	\$1,353,567	\$1,637,572
Liveborn infants according to place of birth and type of del	0-4	\$1,344,842	\$1,627,016
Nausea and vomiting	55-64	\$1,340,390	\$1,621,631
Disord of NB related to short gest and low birth weight, NEC	0-4	\$1,335,405	\$1,615,599
Other congenital malformations of circulatory system	18-25	\$1,317,316	\$1,593,715
Hypertensive heart disease	55-64	\$1,298,241	\$1,570,637
Cardiomyopathy	26-34	\$1,265,771	\$1,531,355

<b>Total Paid</b>	<b>\$37,533,572</b>	<b>\$65,589,950</b>
<b>Total Claimants</b>	<b>18</b>	<b>30</b>

<b>Children ages 0-4</b>		
Paid	<b>\$6,557,751</b>	<b>\$14,753,994</b>
# of Claimants	<b>3</b>	<b>7</b>
% of Paid	<b>17%</b>	<b>22%</b>
% of Claimants	<b>17%</b>	<b>23%</b>

<b>Cancers</b>		
Paid	<b>\$8,596,282</b>	<b>\$10,399,952</b>
# of Claimants	<b>4</b>	<b>4</b>
% of Paid	<b>23%</b>	<b>16%</b>
% of Claimants	<b>22%</b>	<b>13%</b>

<b>All Others</b>		
Paid	<b>\$22,379,539</b>	<b>\$40,436,004</b>
# of Claimants	<b>11</b>	<b>19</b>
% of Paid	<b>60%</b>	<b>62%</b>
% of Claimants	<b>61%</b>	<b>63%</b>

# Claimants over \$1,500,000 (with Trending to 2023-24)

October 2022 - September 2023

Factor for  
more Mbrs &  
Medical  
Trend

Primary Disease	Age	Paid	1.096
Other respiratory disorders	35-44	\$5,368,445	\$5,885,370
Other interstitial pulmonary diseases	55-64	\$3,673,513	\$4,027,234
Other cerebrovascular diseases	45-54	\$2,908,622	\$3,188,692
Liveborn infants according to place of birth and type of del	0-4	\$2,210,224	\$2,423,045
Congenital malformations of cardiac septa	0-4	\$2,118,707	\$2,322,717
Liveborn infants according to place of birth and type of del	0-4	\$1,763,818	\$1,933,655
Acute myocardial infarction	55-64	\$1,751,846	\$1,920,531
Primary disorders of muscles	18-25	\$1,599,690	\$1,753,724
Primary disorders of muscles	18-25	\$1,577,013	\$1,728,863
Bacterial sepsis of newborn	0-4	\$1,574,550	\$1,726,162
Respiratory distress of newborn	0-4	\$1,562,423	\$1,712,868
Disord of NB related to short gest and low birth weight, NEC	0-4	\$1,558,827	\$1,708,926
Malignant neoplasm of testis	18-25	\$1,514,633	\$1,660,477
Nontraumatic subarachnoid hemorrhage	45-54	\$1,488,602	\$1,631,939
Myeloid leukemia	26-34	\$1,458,314	\$1,598,735
Other sepsis	55-64	\$1,439,086	\$1,577,655
Congenital malformations of great arteries	0-4	\$1,429,115	\$1,566,724
Heart failure	0-4	\$1,423,471	\$1,560,536
Hypertensive heart disease	35-44	\$1,397,353	\$1,531,903
Other diseases of intestine	35-44	\$1,394,585	\$1,528,869
Disorder of continuity of bone	55-64	\$1,389,124	\$1,522,883

<b>Total Paid</b>	<b>\$29,182,311</b>	<b>\$44,511,508</b>
<b>Total Claimants</b>	<b>13</b>	<b>21</b>

<b>Children ages 0-4</b>		
<b>Paid</b>	<b>\$10,788,549</b>	<b>\$14,954,635</b>
<b># of Claimants</b>	<b>6</b>	<b>8</b>
<b>% of Paid</b>	<b>37%</b>	<b>34%</b>
<b>% of Claimants</b>	<b>46%</b>	<b>38%</b>

<b>Cancers</b>		
<b>Paid</b>	<b>\$1,514,633</b>	<b>\$3,259,212</b>
<b># of Claimants</b>	<b>1</b>	<b>2</b>
<b>% of Paid</b>	<b>5%</b>	<b>7%</b>
<b>% of Claimants</b>	<b>8%</b>	<b>10%</b>

<b>All Others</b>		
<b>Paid</b>	<b>\$16,879,129</b>	<b>\$26,297,661</b>
<b># of Claimants</b>	<b>6</b>	<b>11</b>
<b>% of Paid</b>	<b>58%</b>	<b>59%</b>
<b>% of Claimants</b>	<b>46%</b>	<b>52%</b>

## Claimants over \$1,500,000 October 2023 - September 2024

Primary Disease	Age	Paid
Acute pancreatitis	12-17	\$7,547,314
Liveborn infants according to place of birth and type of del	0-4	\$5,015,586
Heart failure	0-4	\$4,830,008
Chronic respiratory disease origin in the perinatal period	0-4	\$4,829,447
Primary disorders of muscles	5-11	\$4,515,335
Congenital malformations of cardiac septa	0-4	\$3,599,613
Non-follicular lymphoma	26-34	\$3,258,933
Cardiomyopathy	0-4	\$3,165,420
Other sepsis	45-54	\$2,623,082
Liveborn infants according to place of birth and type of del	0-4	\$2,478,886
Malignant neuroendocrine tumors	55-64	\$2,436,645
Other interstitial pulmonary diseases	45-54	\$2,432,602
Liveborn infants according to place of birth and type of del	0-4	\$2,418,659
Spinal muscular atrophy and related syndromes	0-4	\$2,363,776
Myeloid leukemia	55-64	\$2,283,063
Liveborn infants according to place of birth and type of del	0-4	\$2,242,192
Other diseases of stomach and duodenum	55-64	\$2,215,793
Liveborn infants according to place of birth and type of del	0-4	\$2,092,701
Liveborn infants according to place of birth and type of del	0-4	\$2,031,519
Lymphoid leukemia	18-25	\$2,025,764
Osteochondr dys w defects of growth of tubular bones and spine	0-4	\$1,988,397
Non-follicular lymphoma	35-44	\$1,864,605
Hypertensive heart disease	65+	\$1,863,851
Other sepsis	55-64	\$1,837,521
Other sepsis	55-64	\$1,749,166
Lymphoid leukemia	18-25	\$1,682,133
Complications of genitourinary prosth dev/grft	55-64	\$1,670,528
Nephrotic syndrome	18-25	\$1,664,395
Liveborn infants according to place of birth and type of del	0-4	\$1,657,026
Respiratory failure, not elsewhere classified	45-54	\$1,647,937
Intracranial injury	18-25	\$1,643,384
Liveborn infants according to place of birth and type of del	0-4	\$1,632,078
Myeloid leukemia	65+	\$1,628,561

**Total Paid** **\$86,935,919**  
**Total Claimants** **33**

<b>Children ages 0-4</b>	
Paid	<b>\$40,345,309</b>
# of Claimants	<b>14</b>
% of Paid	<b>46%</b>
% of Claimants	<b>42%</b>

<b>Cancers</b>	
Paid	<b>\$15,179,702</b>
# of Claimants	<b>7</b>
% of Paid	<b>17%</b>
% of Claimants	<b>21%</b>

<b>All Others</b>	
Paid	<b>\$31,410,907</b>
# of Claimants	<b>12</b>
% of Paid	<b>36%</b>
% of Claimants	<b>36%</b>

# Four-Year Summary of Claimants over \$1,500,000

## October 2020 - September 2021

	Actual	Adjusted for more Mbrs & Med Trend
<b>Total Paid</b>	\$32,525,042	\$66,147,699
<b>Total Claimants</b>	11	24
<b>Children ages 0-4</b>		
Paid	\$5,629,335	\$11,032,533
# of Claimants	2	4
% of Paid	17%	17%
% of Claimants	18%	17%
<b>Cancers</b>		
Paid	\$2,012,478	\$8,242,467
# of Claimants	1	4
% of Paid	6%	12%
% of Claimants	9%	17%
<b>All Others</b>		
Paid	\$24,883,229	\$46,872,699
# of Claimants	8	16
% of Paid	77%	71%
% of Claimants	73%	67%

## October 2021 - September 2022

	Actual	Adjusted for more Mbrs & Med Trend
<b>Total Paid</b>	\$37,533,572	\$65,589,950
<b>Total Claimants</b>	18	30
<b>Children ages 0-4</b>		
Paid	\$6,557,751	\$14,753,994
# of Claimants	3	7
% of Paid	17%	22%
% of Claimants	17%	23%
<b>Cancers</b>		
Paid	\$8,596,282	\$10,399,952
# of Claimants	4	4
% of Paid	23%	16%
% of Claimants	22%	13%
<b>All Others</b>		
Paid	\$22,379,539	\$40,436,004
# of Claimants	11	19
% of Paid	60%	62%
% of Claimants	61%	63%

## October 2022 - September 2023

	Actual	Adjusted for more Mbrs & Med Trend
<b>Total Paid</b>	\$29,182,311	\$44,511,508
<b>Total Claimants</b>	13	21
<b>Children ages 0-4</b>		
Paid	\$10,788,549	\$14,954,635
# of Claimants	6	8
% of Paid	37%	34%
% of Claimants	46%	38%
<b>Cancers</b>		
Paid	\$1,514,633	\$3,259,212
# of Claimants	1	2
% of Paid	5%	7%
% of Claimants	8%	10%
<b>All Others</b>		
Paid	\$16,879,129	\$26,297,661
# of Claimants	6	11
% of Paid	58%	59%
% of Claimants	46%	52%

## October 2023 - September 2024

	Actual	Adjusted for more Mbrs & Med Trend
<b>Total Paid</b>	\$86,935,919	
<b>Total Claimants</b>	33	
<b>Children ages 0-4</b>		
Paid	\$40,345,309	
# of Claimants	14	
% of Paid	46%	
% of Claimants	42%	
<b>Cancers</b>		
Paid	\$15,179,702	
# of Claimants	7	
% of Paid	17%	
% of Claimants	21%	
<b>All Others</b>		
Paid	\$31,410,907	
# of Claimants	12	
% of Paid	36%	
% of Claimants	36%	



# SISC Health Benefits 2024 Symposium Update

Presented by:  
Nicole Mata, Director of Health Benefits

November 21, 2024



# Event Summary

November 6<sup>th</sup> - 8<sup>th</sup>, 2024 at the Wyndham Bayside San Diego



- ✓ Annual event that provides attendees with:
  - ✓ education of the SISC program and how it relates to the healthcare industry
  - ✓ networking opportunities with district counterparts
  - ✓ direct exposure to SISC vendor partners
  - ✓ connection to SISC staff
- ✓ No registration fees for district employees
- ✓ SISC covered the cost of one night hotel room for two employees per district

# Attendee Summary

336 Total Registered Attendees

170 Districts Represented

222 District Attendees

- 75 Administration
- 131 Benefits Staff
- 16 Labor Representatives (7 districts)

114 Other Attendees

- 16 SISC Staff
- 6 Speakers
- 31 District Consultants
- 61 Sponsor Attendees

1



# Attendance History

Year	Registered Attendees
2019	273
2021	188
2022	279
2023 <sup>1</sup>	343
2024	336



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# New This Year!



## SISC Account Managers



Lauri Phillips  
Northern CA



Frank Impastato  
Southern, Central, and  
Northern CA



Armando Cabrera  
Southern CA



Lola Nickell  
Manager



Cristina Deguzman  
Northern CA

155 attendees participated in pre-conference workshops hosted by Lola Nickell and the SISC Account Managers

### PRECONFERENCE WORKSHOPS: NOVEMBER 6, 2024

**12:00 - 1:00 PM REGISTRATION**

**12:00 - 1:00 PM LANTERN CANCER CARE LUNCHEON**

Enjoy lunch hosted by our preconference sponsor, Lantern, and time to connect with your Account Manager and other member districts. This is a wonderful opportunity to get to know your peers at other districts and discuss current employee benefit topics.

**1:00 - 1:10 PM WELCOME**

**1:10 - 1:25 PM Lantern Cancer Care**

Our preconference sponsor, Lantern, will provide updates about the partnership with SISC. This partnership aims to improve cancer care and support for our members including comprehensive resources, a personal Oncology Nurse, and expert reviews of diagnoses and treatment plans. We believe that by working together, we can make a significant impact on the lives of those affected by cancer, ensuring they receive the best possible support throughout their journey.

**1:30 - 2:00 PM SISC Health Benefits IOI**

Enhance your knowledge of the fundamentals of the SISC plan design and its benefits. The SISC coalition is the largest group of public schools in the country, consisting of over 470 California schools collaborating to minimize healthcare risks and expenses. For more than 40 years, SISC has ensured access to quality, affordable healthcare. Familiarizing yourself with the SISC plan design and benefits is essential to meet the varied needs of your employees and their families.

**2:10 - 3:10 PM SISC Added Value Programs**

Discover the Added Value Programs that SISC provides for your employees at no extra cost. Our goal is to inform you about these resources so you can effectively share the information with your team. These programs include wellness initiatives, mental health support, 24/7 physician consultations, therapy, coaching, and onsite SISC services. By actively promoting these resources, you can help your team thrive, leading to a more engaged, productive, and satisfied workforce.

**3:15 - 3:30 PM Panel Discussion - Merced Union HSD**

Join us for a panel discussion where you can hear how the Employee Benefits and Union teams collaborated to manage the SISC health benefits for this member district. Don't miss this opportunity to gain insights directly from your peers who successfully navigated the complexities of a school district health benefits administration. Our panelists will share their experiences, best practices, and the innovative strategies they employed to ensure optimal district and staff support.

# Speakers

- ❖ Lantern Cancer Care – Partnership Overview
- ❖ Centivo Care (Eden) – District Story
- ❖ Vida - Member Story
- ❖ Quest Screenings – Member Story
- ❖ Andrew McKenzie, My Plan Choices – Enrollment Tool Overview
- ❖ Angelica Gonzales, Kaiser Permanente – Legislative Update
- ❖ Geoff Hinton, American Fidelity – Enrollment Tool Overview
- ❖ Dr. Dan Croley, Delta Dental of CA– The Physical and Dental Health Connection
- ❖ Brent Eberle, President of Civica Scripts – Pharmacy Updates
- ❖ Javon Kemp, LCSW – EAP and Navigating Challenging Times at Schools
- ❖ Alex Sheen, Keynote – Because I Said I Would



# Sponsors

Sponsor Contributions: \$176,800

District Consultant Fees: \$4,623

1

7

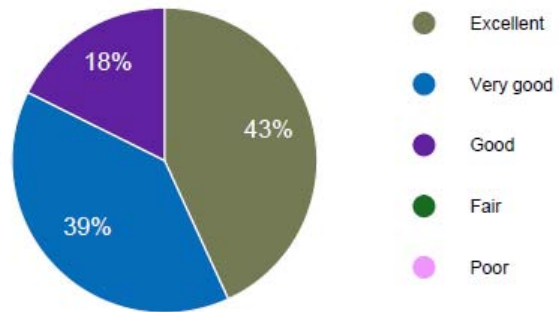


# Survey

## How would you rate the venue and location of the event?

MULTIPLE CHOICE

51 responses

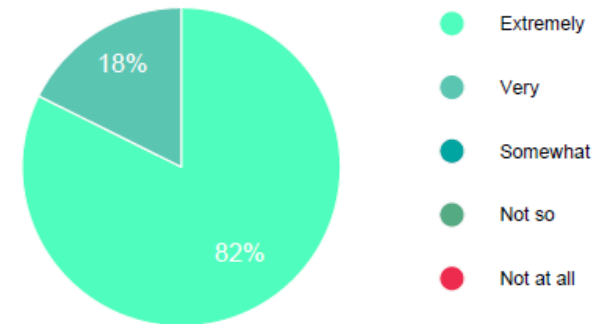


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## How well organized was the event?

MULTIPLE CHOICE

51 responses



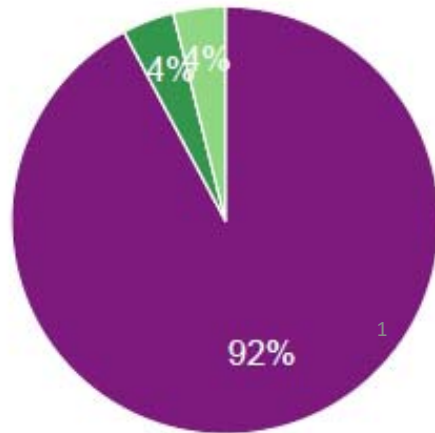
8

# Survey

## How friendly and helpful was the staff at the event?

MULTIPLE CHOICE

51 responses

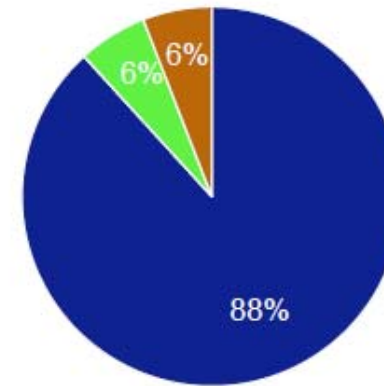


- Extremely
- Very
- Somewhat
- Not so
- Not at all

## How do you feel about the length of this event?

MULTIPLE CHOICE

51 responses



- It's perfect.
- It's too long.
- It's too short.

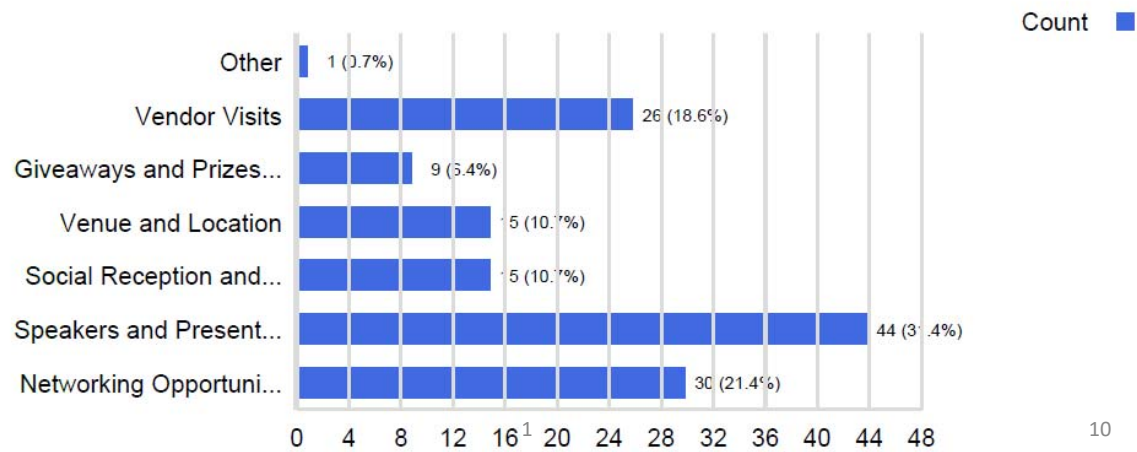
9



# Survey

## Which elements of the event did you like most?

CHECKBOX

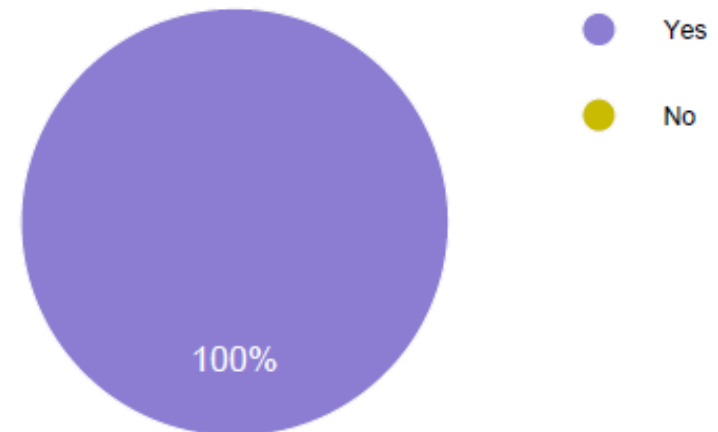


Other responses  
"SISC Employee Interactions"

## Would you attend this event again in the future?

MULTIPLE CHOICE

51 responses

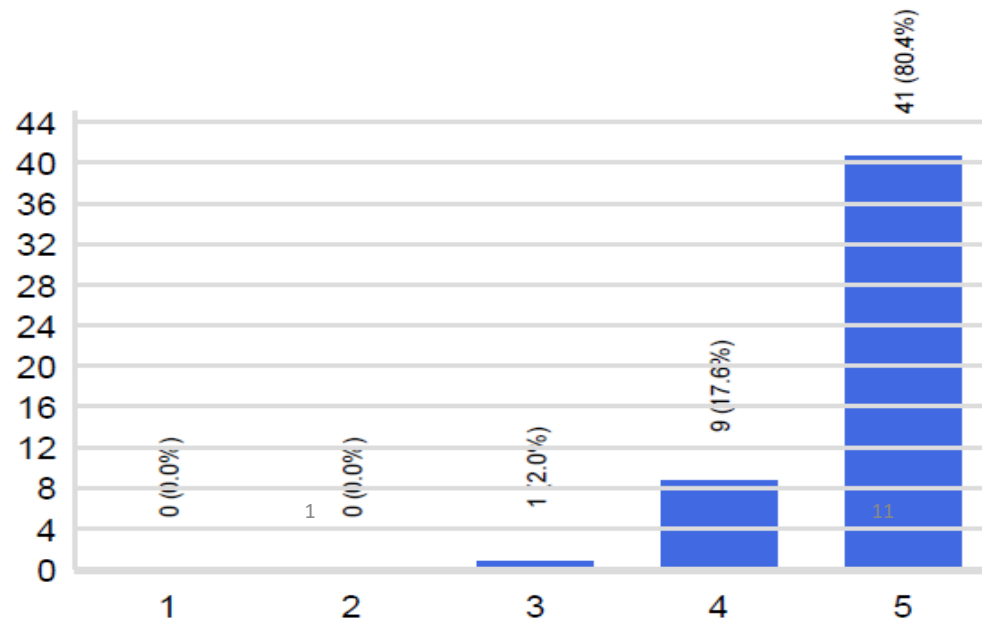


# Survey

On a scale from 1-5, how would you rate this event?

LINEAR SCALE

51 responses



"Thank you for putting this together every year."

"Really enjoyed the pre-con session. Was a great reminder of SISC benefit provisions etc."

"You've outdone yourself again! Fantastic Symposium! Can't wait for next year!"