



SISC

Self-Insured Schools
of California

Schools Helping Schools

**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
NOVEMBER 20, 2025
1:00 P.M.**

AGENDA

I. Consent Agenda

- A. Approval of Minutes for October 2025 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of October 2025 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		12,510,997.46	
DELTA DENTAL ASO		730,642.35	
ANTHEM DENTAL CLAIMS		345,139.16	
ANTHEM DENTAL ASO		14,620.20	
		TOTAL DENTAL	13,601,399.17
VSP CLAIMS		1,224,401.02	

EYE MED CLAIMS		80,155.48	
VSP ASO		129,142.50	
EYEMED ASO		11,975.98	
		TOTAL VISION	1,445,674.98
ANTHEM BLUE CROSS HEALTH CLAIMS		169,467,772.56	
BLUE SHIELD HEALTH CLAIMS		33,697,191.30	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		879,936.92	
	TOTAL HEALTH CLAIMS	204,044,900.78	
ANTHEM BLUE CROSS ASO		4,616,010.10	
BLUE SHIELD PPO ASO		719,928.57	
PROACTIVE CARE PPO ASO		33,464.20	
ANTHEM BC COMPANION CARE RETIREE ASO		134,079.54	
FOUNDATION CLMS PROCESSING ASO		711,348.51	
	TOTAL HEALTH ASO	6,214,830.92	
		TOTAL HEALTH	210,259,731.70
EXPRESS SCRIPTS CLAIMS		7,679,423.53	
NAVITUS RX CLAIMS		57,548,115.14	
EXPRESS SCRIPTS ASO		220,617.25	
NAVITUS RX ASO		661,403.10	
		TOTAL RX	66,109,559.02
<u>INSURED PRODUCTS</u>			
ANTHEM BC HMO CLAIMS		8,596,955.60	
ANTHEM BC HMO ADMIN FEE		994,559.26	
ANTHEM BC EAP		372,796.00	
ANTHEM VIVITY		2,768,022.18	
ANTHEM HMO CAPITATION		6,631,853.18	
BLUE SHIELD HMO CLAIMS		2,194,589.63	
BLUE SHIELD HMO ADMIN FEE		5,402,495.92	
KAISER HMO		79,287,665.46	
SIMNSA		703,890.00	
DELTACARE/PMI DENTAL		39,288.40	

EYEMED-FULLY INSURED		79,747.72	
XP HEALTH VISION		35,371.00	
BLUE SHIELD MEDICARE ADVANTAGE		27,350.00	
LINCOLN FINANCIAL LIFE INSURANCE		453,310.81	
		TOTAL INSURED	107,587,895.16
WELLNESS			120,469.50
ALL OTHER			2,119,406.35
		TOTAL III PAYMENTS	401,244,135.88

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Action Items

A. Financial Report – Presentation of Financial Statements for the Month of October 2025 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

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, 2025

Megan Hanson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

A. Review Monthly Budget-to-Actual through October 2025

John Stenerson

B. Health Benefits Operations Update

Nicole Mata

C. SISC Healthcare Symposium Update

Nicole Mata

D. Executive Committee Report

Dave Ostash

E. Comments from the Board of Directors Will Be Heard

Dave Ostash

F. Next Meeting:

Dave Ostash

Thursday, December 18, 2025

1:00 p.m.

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

2000 K Street, Bakersfield, CA 93301

G. Adjournment

Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

krcomstock@siscschools.org

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
OCTOBER 16, 2025
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 16, 2025 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
Ty Bryson
Rhonda Phinney
Katie Gonzalez
Sherry Gladin
Dr. Mike Zulfa
Brad Pawlowski
Kimberly McAbee
Steve Torres
Helio Brasil
Joyce Nunes
Robert Hughes

ALTERNATES PRESENT:

Christian Shannon
Eduardo Martinez
Aaron Asplund

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Fred Bayles
Rich Edwards
John Stenerson
Nicole Mata
Lola Nickell
Alex Fisher
Shawna Smith
Maria Stout
Roy Marchetti
Warren Brown
Doug Fry
Georgina Gutierrez
JoeAnna Todd
Kate Bernier
Paola Ferruzo
Kristyn Nelm
Kristen Wesley
Annette Charlton
Debbie Hankins
Ann Smart

Ken Lautsch
Marilyn Dekeyzer
Monica Matallana
Tara Hernandez
Cathy Huynh
Laurinda Newell
Chris Cuevas
Nick Kouklis
Barry Healy
Nancy D'Amuro
Jeremy d'Autremont
Dave Koop
Steve Spigarelli
Dennis Plankar
Thomas Cordeiro
Christina Eberhardt
Jennifer Hews
Carla Haynal
Barbara Vandenbrande
Anaya Wong Wing
Kate Ferrante
Diego Realpe
Shaughn Knoell
Gus Fausto
Jason Scott
Diane Beltran
Ellen Rudolph
Cindy Mariani
Tiffany Torres
Wes Kennedy
Darin Cyr
Brent Boyd
Chris Mead
George Watkins

Consent Agenda

Motion was made by Director Brasil seconded, by Director Gonzalez and by roll call vote of 12-Yes, 0-No, and 0 Abstentions (12-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of minutes for September 2025 Board of Directors Meeting.

DELTA DENTAL CLAIMS		10,046,010.36	
DELTA DENTAL ASO		586,668.61	
ANTHEM DENTAL CLAIMS		235,868.74	
ANTHEM DENTAL ASO		13,784.40	

		TOTAL DENTAL	10,882,332.11
VSP CLAIMS		1,344,578.18	
EYE MED CLAIMS		90,473.61	
VSP ASO		127,474.20	
EYEMED ASO		11,787.71	
		TOTAL VISION	1,574,313.70
ANTHEM BLUE CROSS HEALTH CLAIMS		155,318,498.07	
BLUE SHIELD HEALTH CLAIMS		41,826,140.98	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		681,153.44	
	TOTAL HEALTH CLAIMS	197,825,792.49	
ANTHEM BLUE CROSS ASO		4,999,158.09	
BLUE SHIELD PPO ASO		781,584.53	
AMERIBEN PPO ASO		15,195.82	
ANTHEM BC COMPANION CARE RETIREE ASO		131,238.25	
FOUNDATION CLMS PROCESSING ASO		696,822.37	
	TOTAL HEALTH ASO	6,623,999.06	
		TOTAL HEALTH	204,449,791.55
EXPRESS SCRIPTS CLAIMS		14,119,766.36	
NAVITUS RX CLAIMS		55,879,523.67	
EXPRESS SCRIPTS ASO		457,614.91	
NAVITUS RX ASO		690,090.65	
RX N GO		125,014.52	
		TOTAL RX	71,272,010.11
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		10,076,382.61	
ANTHEM BC HMO ADMIN FEE		967,639.94	
ANTHEM BC EAP		871,732.00	
ANTHEM VIVITY		2,363,913.88	
ANTHEM HMO CAPITATION		14,157,094.44	

BLUE SHIELD HMO CLAIMS		4,773,570.85	
BLUE SHIELD HMO ADMIN FEE		6,407,364.45	
KAISER HMO		72,093,346.55	
SIMNSA		660,898.00	
DELTACARE/PMI DENTAL		30,881.71	
EYEMED-FULLY INSURED		76,536.14	
BLUE SHIELD MEDICARE ADVANTAGE		20,279.30	
LINCOLN FINANCIAL LIFE INSURANCE		417,534.65	
		TOTAL INSURED	112,917,174.52
WELLNESS			12,367.84
ALL OTHER			1,886,353.94
		TOTAL III PAYMENTS	402,994,343.77

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending September 30, 2025. Kim reported the LAIF rate for the month of September 2025 dropped to 4.21% from last month at 4.25%. After discussion, motion was made by Director Pawlowski, seconded by Director Torres and by roll call vote of 12-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through September 2025

John Stenerson reviewed the monthly budget-to-actual and the large claims by month summary with the Board for the month of September 2025.

Review of Recent Program Funding Year by Year Results

John Stenerson reviewed the recent program funding year by year results with the Board.

Annual Program Review on Quest Screening and Colorectal Cancer Screening

Nicole Mata discussed the annual program review on Quest Screening and Colorectal Cancer Screening program with the Board.

SISC Dependent Verification Review

Nicole Mata discussed the dependent verification review with the Board.

Comments from the Board

Dave Ostash reminded the board of the reception following the board meetings from 5-7 at the Vespera Hotel.

Adjournment

There being no further business to come before the Board, motion was made by Director Brasil, seconded by Director McAbee, and by roll call vote of 12-0-0, adjourning the meeting at 3:36 p.m.

Next Meeting

The next meeting of the Board of Directors will be held Thursday, November 20th at 1:00 p.m. in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

Ramon Hendrix, Secretary

**SISC III
INCOME STATEMENT
OCTOBER 2025**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$3,750,000.00	\$1,767.38	\$1,767.38
8660.03	LAIF	\$11,620.00	\$0.00	\$0.00
8660.04	Investments	\$15,092,738.00	\$0.00	\$0.00
8660.05	Bank	\$4,800,000.00	\$377,060.95	\$377,060.95
8674.03	Premiums-PPO Medical	\$1,692,015,606.00	\$142,055,128.88	\$142,055,128.88
8674.04	Dental	\$134,192,807.00	\$11,455,511.62	\$11,455,511.62
8674.08	Pharmacy	\$418,762,561.00	\$34,688,192.15	\$34,688,192.15
8674.25	Vision	\$21,357,661.00	\$1,826,858.07	\$1,826,858.07
8674.05	HMO	\$1,276,233,861.00	\$107,332,844.83	\$107,332,844.83
8674.06	Life	\$5,342,945.00	\$453,243.61	\$453,243.61
8674.09	Insured Retiree Programs	\$294,132.00	\$27,265.00	\$27,265.00
8674.10	Insured Vision	\$1,276,626.00	\$114,760.52	\$114,760.52
8674.18	Insured Dental	\$371,153.00	\$39,041.10	\$39,041.10
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$394,056.65	\$394,056.65
8699.07	Administration Fees	\$288,304.00	\$21,148.90	\$21,148.90
8699.08	Penalties/Late Fees	\$350,000.00	\$46,833.17	\$46,833.17
8699.10	SISC Access Fee	\$495,437.00	\$31,096.00	\$31,096.00
TOTAL REVENUES		<u>\$3,574,635,451.00</u>	<u>\$298,864,808.83</u>	<u>\$298,864,808.83</u>
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$120,000.00	\$2,604.57	\$2,604.57
5200.00	Travel/Conference	\$150,000.00	\$74,061.12	\$74,061.12
5300.00	Dues and Membership	\$46,000.00	\$23,912.46	\$23,912.46
5450.03	E & O Insurance	\$131,850.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$1,117,496,109.00	\$95,504,321.02	\$95,504,321.02
5450.08	Insured Dental	\$371,153.00	\$39,288.40	\$39,288.40
5450.09	Insured Retiree Programs	\$294,132.00	\$27,350.00	\$27,350.00
5450.10	Insured Vision	\$1,276,626.00	\$115,118.72	\$115,118.72
5450.21	Life	\$5,262,598.00	\$453,310.81	\$453,310.81
5800.00	Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.01	Professional Services	\$50,000.00	\$1,935.00	\$1,935.00
5800.02	Audit	\$36,815.00	\$0.00	\$0.00
5800.10	Consulting	\$749,105.00	\$70,683.04	\$70,683.04
5800.32	Bank Fees	\$0.00	\$0.00	\$0.00
5800.33	Government Fees	\$982,635.00	\$0.00	\$0.00
5800.35	Admin Fees	\$96,635.00	\$7,810.65	\$7,810.65
5800.40	Wellness Program	\$2,000,000.00	\$6,000.00	\$6,000.00
5800.41	Healthcare Specialists	\$7,611,060.00	\$298,430.41	\$298,430.41
5800.50	Administration - KCSOS	\$10,105,591.00	\$947,339.43	\$947,339.43
5800.60	Claims - PPO Medical	\$1,706,796,789.00	\$203,909,264.91	\$203,909,264.91
5800.61	Claims - Dental	\$126,617,332.00	\$12,856,136.62	\$12,856,136.62
5800.63	Claims - Vision	\$19,806,260.00	\$1,304,556.50	\$1,304,556.50
5800.64	Claims - HMO Flex	\$140,201,068.00	\$10,834,231.55	\$10,834,231.55
5800.68	Claims - Pharmacy	\$409,546,805.00	\$40,603,497.49	\$40,603,497.49
5800.70	Admin - PPO Medical	\$70,138,088.00	\$4,945,318.75	\$4,945,318.75
5800.71	Admin - Claims Processing	\$8,275,800.00	\$551,584.37	\$551,584.37
5800.72	Admin - Dental	\$7,394,452.00	\$745,262.55	\$745,262.55
5800.73	Admin - Vision	\$1,689,600.00	\$140,478.58	\$140,478.58
5800.75	Admin - Pharmacy	\$7,385,386.00	\$882,020.35	\$882,020.35
5800.79	EAP Expense	\$4,113,048.00	\$372,686.00	\$372,686.00
5800.94	Other Distributions/Contributions	\$6,889,153.00	\$649,374.66	\$649,374.66
5800.95	Unpaid Claims Liability Adjustment	(\$43,061,886.00)	(\$29,296,822.00)	(\$29,296,822.00)
TOTAL EXPENSES		<u>\$3,612,597,204.00</u>	<u>\$346,069,755.96</u>	<u>\$346,069,755.96</u>
CHANGE IN NET ASSETS		(\$37,961,753.00)	(\$47,204,947.13)	(\$47,204,947.13)
NET ASSETS - BEGINNING		<u>\$421,759,663.67</u>	<u>\$421,759,663.67</u>	<u>\$421,759,663.67</u>
NET ASSETS - ENDING		<u>\$383,797,910.67</u>	<u>\$374,554,716.54</u>	<u>\$374,554,716.54</u>

SISC III
BALANCE SHEET
October 31, 2025

	October 1, 2025	October 31, 2025
	BALANCE	BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$57,001,926.86	\$47,745,518.04
9120.00 Bank Account-Health Claims	\$229,538,272.95	\$204,833,396.45
9150.01 Local Agency Investment Fund	\$267,850.78	\$270,776.73
9150.03 Investments	\$321,541,855.15	\$321,541,855.15
9200.00 Accounts Receivable	\$188,828,295.28	\$129,909,413.15
9330.00 Prepaid Expenditures	\$315,944.96	\$273,631.80
9335.00 Reserve Fund	\$16,062,525.81	\$16,062,525.81
TOTAL ASSETS	\$813,556,671.79	\$720,637,117.13
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$98,826,283.92	\$82,842,920.40
9650.00 Deferred Income	\$659,668.69	\$225,246.68
9668.00 Unpaid Claims Liability	\$292,311,055.51	\$263,014,233.51
TOTAL LIABILITIES	\$391,797,008.12	\$346,082,400.59
 NET ASSETS - Funding Stabilization Reserves	 \$421,759,663.67	 \$374,554,716.54
TOTAL LIABILITIES AND NET ASSETS	\$813,556,671.79	\$720,637,117.13

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
October 31, 2025**

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	\$47,745,518.04	X.XX 2.13%	LAST QUARTER 5 YEAR AVERAGE	JUL-SEP 2025 OCT 2020 - SEP 2025
LOCAL AGENCY INVESTMENT FUND	\$270,776.73	4.15% 4.34% 2.56%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	Octoberber, 2025 JUL-SEP 2025 OCT 2020 - SEP 2025

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, 2025 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$73,623,029.00	1.17%	4.63% 1.78% 3.83%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020 - SEP 2025 AS OF SEP 30, 2025
MORGAN STANLEY (FRED BAYLES)	\$123,196,570.68	1.08%	4.29% 1.90% 3.34%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020 - SEP 2025 AS OF SEP 30, 2025
WELLS FARGO ADVISORS (RICH EDWARDS)	\$124,722,255.47	1.00%	4.27% 1.28% 3.46%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020 - SEP 2025 AS OF SEP 30, 2025
	\$321,541,855.15				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
9/30/2025	X.XX	4.34%	4.63%	4.29%	4.27%	X.XX
6/30/2025	3.41%	4.40%	5.25%	4.69%	4.55%	4.42%
3/31/2025	3.75%	4.48%	7.48%	6.17%	6.41%	5.73%
12/31/2024	3.56%	4.62%	-0.76%	-0.21%	0.11%	0.82%
9/30/2024	3.53%	4.71%	11.61%	10.53%	9.81%	9.26%
6/30/2024	3.46%	4.55%	3.67%	4.10%	3.96%	3.89%
3/31/2024	3.37%	4.30%	1.19%	2.68%	2.16%	2.45%
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
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%
5-Yr Average	2.13%	2.56%	1.78%	1.90%	1.28%	1.90%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 9-30-2025

SISC DEFINED BENEFIT PLAN (DBP)

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

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

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income		
Current Quarter:	Jul-Sep 2025	6.22%	VS.		6.05%
Calendar Yr-To-Date:	Jan-Sep 2025	12.94%	VS.		13.80%
Rolling 4 Quarters:	Oct 2024-Sep 2025	13.99%			

5-Year History of Returns:	2024	14.82%
	2023	19.05%
	2022	-18.94%
	2021	15.33%
	2020	17.56%

SISC GASB 45 TRUST A

As of : 9-30-2025

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 2025	5.08%	VS.		6.05%
Calendar Yr-to-Date:	Jan-Sep 2025	9.79%	VS.		13.80%
Fiscal Year-To-Date:	Jul 2025-Sep 2025	5.08%			
Rolling 4 Quarters:	Oct 2024-Sep 2025	9.06%			

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

9/30/2025

SISC INVESTMENT POOL
 JUL-SEP 2025
 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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.32%	10/15/2025	15	(12,647.52)	\$143,930.88	\$2,154.50	\$146,085.38
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.25%	12/01/2025	62	(134,503.80)	\$1,799,574.30	\$18,714.37	\$1,818,288.67
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.15%	03/10/2026	161	(17,101.50)	\$963,709.50	\$855.26	\$964,564.76
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.15%	03/10/2026	161	2,123.30	\$1,234,536.58	\$1,084.72	\$1,235,621.30
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	3.82%	08/08/2026	312	(30,965.00)	\$1,086,844.00	\$3,882.78	\$1,090,726.78
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	4.32%	10/15/2025	15	22,732.25	\$1,974,052.00	\$28,623.98	\$2,002,675.98
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	4.07%	05/03/2026	215	21,249.75	\$2,165,886.75	\$30,028.95	\$2,195,915.70
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.15%	03/10/2026	161	14,769.60	\$158,147.20	\$146.02	\$158,293.22
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.25%	12/01/2025	62	20,285.20	\$414,211.50	\$4,389.80	\$418,601.30
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.05%	02/07/2028	860	41,461.00	\$689,808.00	\$3,629.15	\$693,437.15
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A*	3.97%	03/01/2027	517	228,482.40	\$2,382,064.80	\$2,273.33	\$2,384,338.13
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	3.98%	03/01/2026	152	126,950.40	\$2,265,613.20	\$4,655.00	\$2,270,268.20
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	3.99%	03/15/2026	166	36,139.95	\$2,226,283.50	\$3,104.17	\$2,229,387.67
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.05%	02/07/2028	860	20,997.00	\$443,448.00	\$2,298.47	\$445,746.47
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	3.74%	08/28/2026	332	7,358.40	\$138,325.60	\$470.64	\$138,796.24
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.05%	02/07/2028	860	7,015.00	\$123,180.00	\$604.86	\$123,784.86
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	4.07%	05/03/2026	215	8,318.70	\$194,182.95	\$2,611.22	\$196,794.17
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	3.85%	09/01/2027	701	31,325.00	\$698,677.00	\$2,184.07	\$700,861.07
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.05%	02/07/2028	860	62,309.60	\$1,081,027.68	\$5,564.72	\$1,086,592.40
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	3.82%	08/08/2026	312	16,893.75	\$419,917.00	\$1,529.58	\$421,446.58
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	3.83%	01/15/2027	472	87,415.19	\$2,379,169.99	\$10,032.32	\$2,389,202.31
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.09%	04/15/2029	1293	14,912.06	\$2,043,761.08	\$34,906.57	\$2,078,667.65
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	\$1,819,000.00	\$1,777,999.74	A1	A	4.15%	07/23/2029	1392	44,510.93	\$1,822,510.67	\$14,408.41	\$1,836,919.08
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	\$538,000.00	\$528,741.02	A1	A	4.15%	07/23/2029	1392	10,297.32	\$539,038.34	\$4,303.81	\$543,342.15
CORPORATE BOND	STATE STREET CORP	01/08/2025	\$2,275,000.00	\$2,333,490.25	Aa3	A	4.42%	11/21/2029	1513	50,664.25	\$2,384,154.50	\$46,695.64	\$2,430,850.14
CORPORATE BOND	ALABAMA POWER CORP	02/21/2025	\$130,000.00	\$127,441.60	A1	A	3.85%	09/01/2027	701	2,312.70	\$129,754.30	\$414.22	\$130,168.52
CORPORATE BOND	EXXON MOBIL CORP	03/05/2025	\$962,000.00	\$894,506.08	Aa2	AA-	3.80%	08/16/2029	1416	20,259.72	\$914,765.80	\$2,923.42	\$917,689.22
CORPORATE BOND	BANK NEW YORK MELLON	04/28/2025	\$2,373,000.00	\$2,353,802.43	Aa3	A	4.01%	06/13/2028	987	18,295.83	\$2,372,098.26	\$28,419.05	\$2,400,517.31
CORPORATE BOND	ALABAMA PWR CO	07/02/2025	\$375,000.00	\$373,091.25	Aa2	AA-	3.85%	09/01/2027	701	1,200.00	\$374,291.25	\$1,167.34	\$375,458.59
CORPORATE BOND	EXXON MOBIL CORP	07/24/2025	\$316,000.00	\$297,381.28	Aa3	A	3.80%	08/16/2029	1416	3,103.12	\$300,484.40	\$974.48	\$301,458.88
			\$34,122,000.00	\$33,137,284.43						\$726,164.60	\$33,863,449.03	\$263,050.85	\$34,126,499.88
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$483,574.17	Aaa	AA+	7.31%	10/25/2025	25	(100,527.60)	\$383,046.57	\$904.53	\$383,951.10
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,443,040.02	Aaa	AA+	4.67%	04/01/2028	914	42,474.99	\$1,485,515.01	\$6,414.35	\$1,491,929.36
MORTGAGE PASSTHRU	FED NATL MTGE #BS9966	02/21/2025	\$2,441,900.00	\$2,536,905.17	Aaa	AA+	4.10%	12/01/2028	1158	31,949.21	\$2,568,854.38	\$11,507.45	\$2,580,361.83
MORTGAGE PASSTHRU	FED NATL MTGE #BZ3007	02/21/2025	\$2,595,000.00	\$2,596,621.88	Aaa	AA+	4.21%	01/01/2030	1554	52,120.57	\$2,648,742.45	\$9,908.58	\$2,658,651.03
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	\$1,866,000.00	\$1,876,204.69	Aaa	AA+	4.49%	09/01/2029	1432	1,252.55	\$1,877,457.24	\$7,004.76	\$1,884,462.00
MORTGAGE PASSTHRU	FED HOME MORT BZ2790	06/26/2025	\$1,250,000.00	\$1,256,054.69	Aaa	AA+	4.36%	01/01/2030	1554	3,395.31	\$1,259,450.00	\$4,581.60	\$1,264,031.60
MORTGAGE PASSTHRU	FNMA PARTN CERT BZ4458	08/01/2025	\$2,100,000.00	\$2,116,078.13	Aaa	AA+	4.40%	07/01/2030	1735	(4,528.13)	\$2,111,550.00	\$7,663.25	\$2,119,213.25
			\$12,732,900.00	\$12,308,478.75						\$26,136.90	\$12,334,615.65	\$47,984.52	\$12,382,600.17

SISC INVESTMENT POOL
JUL-SEP 2025
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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aa1	AA+	3.75%	08/15/2026	319	37,081.24	\$828,674.60	\$1,649.33	\$830,323.93
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aa1	AA+	3.75%	08/15/2026	319	27,986.69	\$567,813.72	\$1,178.10	\$568,991.82
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aa1	AA+	3.75%	08/15/2026	319	(6,157.25)	\$539,374.00	\$1,060.28	\$540,434.28
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aa1	AA+	3.75%	08/15/2026	319	(106,387.55)	\$1,912,326.00	\$3,769.91	\$1,916,095.91
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aa1	AA+	3.75%	08/15/2026	319	(51,487.25)	\$1,358,241.80	\$2,591.82	\$1,360,833.62
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aa1	AA+	3.75%	08/15/2026	319	(26,751.02)	\$833,578.00	\$1,649.34	\$835,227.34
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aa1	AA+	3.75%	08/15/2026	319	86,979.56	\$2,059,428.00	\$4,005.53	\$2,063,433.53
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aa1	AA+	3.75%	08/15/2026	319	107,603.30	\$1,961,360.00	\$3,769.91	\$1,965,129.91
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aa1	AA+	3.62%	08/15/2027	684	187,634.31	\$3,949,560.00	\$11,673.02	\$3,961,233.02
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aa1	AA+	3.62%	08/15/2027	684	61,126.61	\$1,170,240.00	\$3,335.15	\$1,173,575.15
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aa1	AA+	3.75%	08/15/2026	319	114,855.37	\$2,000,587.20	\$3,887.72	\$2,004,474.92
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aa1	AA+	3.62%	08/15/2027	684	72,204.50	\$2,135,688.00	\$6,336.79	\$2,142,024.79
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aa1	AA+	3.62%	08/15/2027	684	35,493.12	\$682,640.00	\$2,001.08	\$684,641.08
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aa1	AA+	3.62%	08/15/2027	684	87,466.97	\$3,380,043.20	\$10,005.44	\$3,390,048.64
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aa1	AA+	3.62%	02/15/2028	868	22,642.94	\$1,690,845.00	\$6,190.31	\$1,697,035.31
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aa1	AA+	3.62%	02/15/2028	868	303,410.81	\$6,199,765.00	\$22,285.09	\$6,222,050.09
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aa1	AA+	3.66%	02/28/2027	516	549,448.24	\$7,949,102.50	\$13,118.59	\$7,962,221.09
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aa1	AA+	3.66%	02/28/2027	516	64,131.93	\$950,966.25	\$1,543.37	\$952,509.62
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aa1	AA+	3.66%	02/28/2027	516	104,522.52	\$2,818,761.50	\$4,630.08	\$2,823,391.58
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aa1	AA+	3.62%	02/15/2028	868	87,301.83	\$3,626,740.00	\$12,793.28	\$3,639,533.28
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$3,593,000.00	\$3,411,116.41	Aa1	AA+	3.90%	02/15/2026	138	151,163.44	\$3,562,279.85	\$7,460.83	\$3,569,740.68
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aa1	AA+	3.64%	08/31/2028	1066	196,524.88	\$8,073,009.20	\$29,716.42	\$8,102,725.62
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aa1	AA+	3.62%	08/15/2029	1415	41,795.52	\$1,785,957.25	\$3,921.98	\$1,789,879.23
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	\$1,180,000.00	\$1,065,691.45	Aa1	AA+	3.62%	08/15/2029	1415	29,077.15	\$1,094,768.60	\$2,477.04	\$1,097,245.64
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	\$348,000.00	\$310,890.23	Aa1	AA+	3.62%	08/15/2029	1415	11,973.73	\$322,863.96	\$825.68	\$323,689.64
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	\$1,780,000.00	\$1,761,927.84	Aa1	AA+	3.71%	11/30/2029	1522	29,553.16	\$1,791,481.00	\$23,206.17	\$1,814,687.17
US TREASURY NOTE	US TREASURY NOTE	01/08/2025	\$1,520,000.00	\$1,480,758.22	Aa1	AA+	3.71%	11/30/2029	1522	49,045.78	\$1,529,804.00	\$19,768.22	\$1,549,572.22
US TREASURY NOTE	US TREASURY NOTE	02/19/2025	\$6,493,000.00	\$5,783,103.51	Aa1	AA+	3.62%	08/15/2029	1415	240,907.10	\$6,024,010.61	\$13,417.30	\$6,037,427.91
US TREASURY NOTE	US TREASURY NOTE	05/20/2025	\$2,500,000.00	\$2,453,621.66	Aa1	AA+	3.90%	02/15/2026	138	25,003.34	\$2,478,625.00	\$5,184.63	\$2,483,809.63
US TREASURY NOTE	US TREASURY NOTE	07/01/2025	\$1,000,000.00	\$1,019,222.10	Aa1	AA+	3.64%	08/31/2028	1066	1,127.90	\$1,020,350.00	\$3,672.81	\$1,024,022.81
US TREASURY NOTE	US TREASURY NOTE	09/26/2025	\$807,000.00	\$837,738.06	Aa1	AA+	3.76%	09/30/2030	1826	1,098.09	\$838,836.15	\$102.54	\$838,938.69
			\$76,728,000.00	\$72,601,343.44						\$2,536,376.95	\$75,137,720.39	\$227,227.76	\$75,364,948.15
		Subtotal	\$123,582,900.00	\$118,047,106.62						\$3,288,678.45	\$121,335,785.07	\$538,263.13	\$121,874,048.20

SISC INVESTMENT POOL
 JUL-SEP 2025
 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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$898,511.86	\$898,511.86			0.00%				\$898,511.86	\$4,129.04	\$902,640.90
				\$637,440.49	Principal Pay Downs					(\$637,440.49)			
Total			<u>\$124,481,411.86</u>	<u>\$119,583,058.97</u>						<u>\$2,651,237.96</u>	<u>\$122,234,296.93</u>	<u>\$542,392.17</u>	<u>\$122,776,689.10</u>

Percentage of Portfolio (by type)	
CORPORATE BOND	27.80%
US TREASURY NOTE	61.38%
MORTGAGE PASSTHRU	10.09%
MONEY MARKET	0.74%
<hr/>	
	100.000%

Portfolio	Weighted
Yield to Maturity <u>3.83%</u>	Avg. Maturity <u>783</u>

Cash Invested: \$67,597,209.22
Inception-to-Date return \$55,179,479.88
 (Includes earnings +/- change in market value)

SISC III's proportionate share \$73,623,029
 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 2025
 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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB NOTES	4/12/2025	\$1,500,000.00	\$1,498,125.00	AA1	AA+	5.001%	4/21/2032	2395	\$1,575.00	\$1,499,700.00	\$33,333.33	\$1,533,033.33
			\$1,500,000.00	\$1,498,125.00						\$1,575.00	\$1,499,700.00	\$33,333.33	\$1,533,033.33
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	4.271%	1/15/2026	107	(\$30,990.00)	\$249,475.00	\$1,873.61	\$251,348.61
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	4.034%	5/15/2026	227	\$18,264.00	\$1,990,980.00	\$24,933.33	\$2,015,913.33
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	3.978%	5/15/2027	592	\$50,420.00	\$964,200.00	\$6,422.22	\$970,622.22
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	3.990%	3/15/2026	166	\$33,400.00	\$1,992,200.00	\$2,777.78	\$1,994,977.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	BBB+	4.529%	10/11/2028	1097	\$28,905.00	\$773,662.50	\$21,187.50	\$794,850.00
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AAA	3.822%	8/8/2026	312	\$64,635.00	\$1,482,060.00	\$5,300.00	\$1,487,360.00
Corporate Bond	JPM NOTE	1/8/2024	\$1,000,000.00	\$964,440.00	A1	A	4.047%	4/1/2026	183	\$31,850.00	\$996,290.00	\$16,500.00	\$1,012,790.00
Corporate Bond	JPMORGAN CHASE CO	12/3/2024	\$1,000,000.00	\$981,610.00	A1	A	4.197%	7/23/2029	1392	\$20,320.00	\$1,001,930.00	\$7,939.00	\$1,009,869.00
Corporate Bond	STATE STREET CORP	2/4/2025	\$1,000,000.00	\$1,029,400.00	AA3	A	5.515%	11/21/2029	1513	\$18,580.00	\$1,047,980.00	\$20,525.56	\$1,068,505.56
Corporate Bond	ALABAMA POWER	2/27/2025	\$1,000,000.00	\$983,720.00	A1	A	3.755%	9/1/2027	701	\$14,390.00	\$998,110.00	\$3,125.00	\$1,001,235.00
Corporate Bond	BP CAP MKTS NOTES	3/6/2025	\$750,000.00	\$734,887.50	A1	A-	3.943%	9/21/2028	1087	\$13,597.50	\$748,485.00	\$820.21	\$749,305.21
Corporate Bond	EXXON NOTES	3/6/2025	\$2,000,000.00	\$1,854,760.00	AA2	AA-	2.540%	8/16/2029	1416	\$47,040.00	\$1,901,800.00	\$6,100.00	\$1,907,900.00
Corporate Bond	BANK OF NY MELLON	3/13/2025	\$1,750,000.00	\$1,657,302.50	A2	A-	3.071%	10/30/2028	1126	\$38,955.00	\$1,696,257.50	\$22,020.83	\$1,718,278.33
Corporate Bond	PHILIP MORRIS INTL	3/28/2025	\$800,000.00	\$769,632.00	A2	A-	3.175%	3/2/2028	884	\$13,600.00	\$783,232.00	\$2,013.89	\$785,245.89
Corporate Bond	BANK OF NY NOTE	5/8/2025	\$1,500,000.00	\$1,489,905.00	AA3	A	3.993%	6/13/2028	987	\$9,525.00	\$1,499,430.00	\$17,964.00	\$1,517,394.00
			\$18,300,000.00	\$17,753,604.50						\$372,487.50	\$18,126,092.00	\$159,502.93	\$18,285,594.93
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	Aa1	AA+	3.643%	2/15/2029	1234	(\$52,479.53)	\$483,790.00	\$1,676.29	\$485,466.29
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	Aa1	AA+	3.657%	5/15/2029	1323	(\$96,715.00)	\$956,410.00	\$8,970.79	\$965,380.79
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	Aa1	AA+	3.643%	2/15/2029	1234	(\$52,381.88)	\$483,790.00	\$1,676.29	\$485,466.29
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	Aa1	AA+	3.657%	5/15/2029	1323	(\$161,011.80)	\$956,410.00	\$8,970.79	\$965,380.79
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	Aa1	AA+	3.643%	2/15/2029	1234	(\$169,920.00)	\$967,580.00	\$3,352.58	\$970,932.58
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	Aa1	AA+	3.647%	4/30/2027	577	\$21,444.37	\$986,210.00	\$11,508.15	\$997,718.15
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	Aa1	AA+	3.647%	4/30/2027	577	\$4,491.25	\$986,210.00	\$11,508.15	\$997,718.15
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	Aa1	AA+	4.884%	8/15/2027	684	\$152,123.46	\$2,925,600.00	\$8,620.93	\$2,934,220.93
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	Aa1	AA+	3.671%	2/15/2027	503	\$118,362.50	\$1,961,800.00	\$5,747.28	\$1,967,547.28
US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	Aa1	AA+	3.957%	2/15/2026	138	(\$10,930.00)	\$2,000,320.00	\$10,217.39	\$2,010,537.39
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	Aa1	AA+	3.622%	5/15/2028	958	\$39,024.85	\$1,471,935.00	\$16,289.06	\$1,488,224.06
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	Aa1	AA+	3.618%	2/15/2028	868	\$52,587.50	\$1,960,400.00	\$7,006.90	\$1,967,406.90
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	Aa1	AA+	3.618%	2/15/2028	868	\$34,223.44	\$980,200.00	\$3,503.44	\$983,703.44
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	Aa1	AA+	3.618%	8/15/2027	684	\$43,481.25	\$975,200.00	\$2,873.64	\$978,073.64
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	Aa1	AA+	3.882%	3/15/2026	166	\$4,673.44	\$1,505,025.00	\$3,056.08	\$1,508,081.08
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	Aa1	AA+	3.619%	10/31/2027	761	\$27,663.76	\$2,020,320.00	\$34,524.46	\$2,054,844.46
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	Aa1	AA+	3.619%	2/29/2028	882	\$36,722.50	\$2,017,660.00	\$6,850.83	\$2,024,510.83
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	Aa1	AA+	3.633%	7/31/2028	1035	\$19,825.19	\$2,381,208.00	\$16,331.86	\$2,397,539.86
US Treasury Note	US T NOTE	2/1/2024	\$2,000,000.00	\$1,952,812.50	Aa1	AA+	3.632%	6/30/2027	638	\$34,227.50	\$1,987,040.00	\$16,426.63	\$2,003,466.63
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	Aa1	AA+	3.619%	2/29/2028	882	\$8,128.76	\$2,017,660.00	\$6,850.83	\$2,024,510.83
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	Aa1	AA+	3.618%	2/15/2028	868	\$50,115.62	\$1,715,350.00	\$6,172.74	\$1,721,522.74
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	Aa1	AA+	3.664%	2/28/2027	516	\$100,777.35	\$2,438,375.00	\$4,014.16	\$2,442,389.16
US Treasury Note	US T NOTE	3/12/2024	\$5,000,000.00	\$5,011,132.80	Aa1	AA+	3.882%	3/15/2026	166	\$5,617.20	\$5,016,750.00	\$10,231.21	\$5,026,981.21
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	Aa1	AA+	3.676%	3/15/2027	531	\$31,421.25	\$3,024,390.00	\$5,635.36	\$3,030,025.36
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	Aa1	AA+	3.751%	4/15/2026	197	\$33,719.53	\$1,499,325.00	\$25,973.36	\$1,525,298.36
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	Aa1	AA+	4.856%	4/30/2026	212	\$12,696.87	\$2,514,650.00	\$51,002.04	\$2,565,652.04
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	Aa1	AA+	4.763%	10/31/2028	1127	\$83,814.10	\$5,178,150.00	\$102,561.48	\$5,280,711.48
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	Aa1	AA+	3.969%	10/31/2029	1492	\$100,078.14	\$3,033,750.00	\$50,217.39	\$3,083,967.39
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	Aa1	AA+	4.118%	6/15/2026	258	\$86,014.10	\$5,011,600.00	\$60,860.66	\$5,072,460.66
US Treasury Note	US TREASURY BOND	6/11/2024	\$3,000,000.00	\$3,094,101.54	Aa1	AA+	5.094%	11/15/2028	1142	\$46,418.46	\$3,140,520.00	\$59,490.49	\$3,200,010.49
US Treasury Note	US T NOTE	6/13/2024	\$2,500,000.00	\$2,508,300.78	Aa1	AA+	4.312%	11/30/2028	1157	\$45,699.22	\$2,554,000.00	\$36,757.17	\$2,590,757.17
US Treasury Note	US T NOTE	6/14/2024	\$2,500,000.00	\$2,492,187.50	Aa1	AA+	4.483%	7/15/2026	288	\$21,737.50	\$2,513,925.00	\$23,845.11	\$2,537,770.11
US Treasury Note	US T NOTE	7/2/2024	\$3,000,000.00	\$3,003,398.43	Aa1	AA+	4.576%	6/15/2027	623	\$44,301.57	\$3,047,700.00	\$40,942.62	\$3,088,642.62
US Treasury Note	US T NOTE	7/3/2024	\$3,000,000.00	\$2,991,093.75	Aa1	AA+	4.315%	8/31/2028	1066	\$69,956.25	\$3,061,050.00	\$11,333.31	\$3,072,383.31
US Treasury Note	US T NOTE	7/9/2024	\$500,000.00	\$501,445.31	Aa1	AA+	4.315%	8/31/2028	1066	\$8,729.69	\$510,175.00	\$1,854.54	\$512,029.54
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$2,016,718.74	Aa1	AA+	4.315%	8/31/2028	1066	\$23,981.26	\$2,040,700.00	\$7,418.16	\$2,048,118.16
US Treasury Note	US T NOTE	10/23/2024	\$500,000.00	\$448,789.06	Aa1	AA+	1.744%	8/15/2029	1415	\$15,095.94	\$463,885.00	\$1,037.70	\$464,922.70
US Treasury Note	US T NOTE	1/9/2025	\$650,000.00	\$633,673.83	Aa1	AA+	3.858%	11/30/2029	1522	\$20,518.67	\$654,192.50	\$8,464.65	\$662,657.15
US Treasury Note	UST NOTE	9/8/2025	\$4,000,000.00	\$4,094,531.24	Aa1	AA+	4.080%	10/31/2029	1492	(\$30,931.24)	\$4,063,600.00	\$69,426.23	\$4,133,026.23
			\$81,250,000.00	\$80,683,552.46						\$823,303.04	\$81,506,855.50	\$763,200.75	\$82,270,056.25

9/30/2025

SISC III
 JUL-SEP 2025
 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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		\$21,028,474.34	\$21,028,474.34			0.000%				\$21,028,474.34	\$79,411.83	\$21,107,886.17
Total			<u>\$122,078,474.34</u>	<u>\$120,963,756.30</u>						<u>\$1,197,365.54</u>	<u>\$122,161,121.84</u>	<u>\$1,035,448.84</u>	<u>\$123,196,570.68</u>

Percentage of Portfolio (by type)	
Federal Agency	1.24%
Corporate Bond	14.84%
US Treasury Note	66.78%
Money Market	17.13%
	<u>100.00%</u>

Portfolio	Yield to Maturity	Weighted Avg. Maturity
	<u>3.34%</u>	<u>665</u>

Cash Invested:	
06/04/2013	\$15,000,000.00
07/02/2013	\$15,000,000.00
7/15/2014	(\$9,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
05/03/2024	(\$25,000,000.00)
10/07/2024	(\$50,000,000.00)
7/3/2025	(\$23,000,000.00)
9/9/2025	(\$30,000,000.00)
	<u>\$93,700,000.00</u>

NOTES:

- Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- The source of security market value and accrued interest is statement provided by US Bank.
- Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
- One security dropped below an "A" rating during the quarter:
Southern CA Edison: Rated A2 by Moody's and BBB+ by S&P
 We are closely monitoring the bonds that fell below below an "A" rating by S&P or Moody's.
 At the present time we do not see any immediate risk to our principal. Therefore, we recommend that we continue to hold this security

(Includes earnings +/- change in market value)

Inception-to-Date return	<u>\$29,496,570.68</u>
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9/30/2025

SISC III
 JUL-SEP 2025
 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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AA+	4.07%	11/7/2025	38	(\$12,930.00)	\$2,988,870.00	\$6,000.00	\$2,994,870.00
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AA+	4.07%	11/7/2025	38	\$16,998.26	\$1,992,580.00	\$4,000.00	\$1,996,580.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AA+	4.10%	10/27/2025	27	\$16,029.28	\$1,994,900.00	\$5,561.11	\$2,000,461.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AA+	3.83%	3/23/2026	174	\$4,211.54	\$961,974.00	\$216.67	\$962,190.67
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AA+	3.85%	3/3/2026	154	\$36,255.00	\$1,481,505.00	\$1,050.00	\$1,482,555.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AA+	3.97%	2/18/2026	141	(\$25,530.00)	\$2,974,440.00	\$6,270.83	\$2,980,710.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AA+	3.85%	2/18/2026	141	(\$6,540.00)	\$1,983,460.00	\$4,037.22	\$1,987,497.22
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AA+	3.92%	3/10/2026	161	(\$11,680.00)	\$991,820.00	\$1,195.83	\$993,015.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AA+	3.90%	3/24/2026	175	(\$24,940.00)	\$1,982,060.00	\$781.67	\$1,982,841.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	3.73%	9/11/2026	346	(\$48,560.00)	\$1,986,440.00	\$3,333.33	\$1,989,773.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	3.71%	6/12/2026	255	(\$40,180.00)	\$1,991,960.00	\$18,923.61	\$2,010,883.61
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	3.71%	12/11/2026	437	(\$18,560.00)	\$1,977,440.00	\$16,805.56	\$1,994,245.56
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	2.60%	8/3/2026	307	(\$7,180.00)	\$1,987,900.00	\$9,666.67	\$1,997,566.67
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	3.80%	4/19/2027	566	\$173,440.00	\$3,962,480.00	\$57,150.00	\$4,019,630.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	3.65%	12/11/2026	437	(\$19,540.00)	\$2,019,960.00	\$27,500.00	\$2,047,460.00
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	3.68%	4/26/2027	573	(\$5,394.00)	\$1,498,650.00	\$23,411.46	\$1,522,061.46
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	3.75%	12/10/2027	801	(\$4,880.00)	\$2,021,120.00	\$26,339.38	\$2,047,459.38
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	3.75%	12/10/2027	801	(\$1,600.00)	\$1,010,560.00	\$12,973.12	\$1,023,533.12
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	3.70%	8/23/2027	692	\$4,540.00	\$2,015,540.00	\$8,708.33	\$2,024,248.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	3.74%	11/23/2026	419	(\$20,560.40)	\$1,407,966.00	\$21,155.56	\$1,429,121.56
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	3.62%	6/9/2028	983	\$35,664.00	\$2,446,272.00	\$32,666.67	\$2,478,938.67
Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AA+	4.57%	2/2/2029	1221	\$150.00	\$2,504,500.00	\$18,949.65	\$2,523,449.65
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	3.76%	3/9/2029	1256	\$39,040.00	\$4,095,880.00	\$11,000.00	\$4,106,880.00
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.75%	10/2/2028	1098	\$8,940.00	\$3,010,410.00	\$72,718.75	\$3,083,128.75
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	3.70%	4/30/2029	1308	\$46,908.00	\$3,105,510.00	\$59,770.83	\$3,165,280.83
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	4.89%	4/2/2029	1280	(\$1,880.00)	\$2,007,120.00	\$49,722.22	\$2,056,842.22
Federal Agency	FHLB	12/12/2024	\$5,000,000.00	\$4,962,500.00	AAA	AA+	4.06%	10/2/2029	1463	\$36,150.00	\$4,998,650.00	\$100,687.50	\$5,099,337.50
Federal Agency	FHLB	1/14/2025	\$2,500,000.00	\$2,509,350.00	AAA	AA+	4.43%	1/8/2030	1561	\$9,650.00	\$2,519,000.00	\$26,657.99	\$2,545,657.99
Federal Agency	FHLB	2/10/2025	\$3,000,000.00	\$3,022,500.00	AAA	AA+	4.44%	1/28/2030	1581	(\$360.00)	\$3,022,140.00	\$24,281.25	\$3,046,421.25
Federal Agency	FHLMC	5/7/2025	\$3,500,000.00	\$3,495,590.00	AAA	AA+	4.06%	5/6/2030	1679	(\$4,130.00)	\$3,491,460.00	\$59,500.00	\$3,550,960.00
			\$70,300,000.00	\$70,259,035.32						\$173,531.68	\$70,432,567.00	\$711,035.21	\$71,143,602.21
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	Aa1	AA+	3.63%	9/30/2027	730	(\$37,671.87)	\$2,524,125.00	\$283.31	\$2,524,408.31
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	Aa1	AA+	3.65%	11/30/2028	1157	(\$12,496.89)	\$3,064,800.00	\$44,108.61	\$3,108,908.61
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	Aa1	AA+	3.66%	3/31/2029	1278	\$58,487.00	\$4,467,012.00	\$501.38	\$4,467,513.38
Treasury	US TREASURY	4/8/2025	\$4,000,000.00	\$3,974,000.00	Aa1	AA+	3.71%	1/31/2030	1584	(\$7,920.00)	\$3,966,080.00	\$23,586.96	\$3,989,666.96
Treasury	US TREASURY	9/16/2025	\$3,500,000.00	\$3,508,968.75	Aa1	AA+	3.73%	4/30/2030	1673	(\$42,603.75)	\$3,466,365.00	\$51,263.59	\$3,517,628.59
			\$17,400,000.00	\$17,530,587.52						(\$42,205.51)	\$17,488,382.00	\$119,743.85	\$17,608,125.85

SISC III
 JUL-SEP 2025
 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 9/30/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A+	4.14%	1/9/2026	101	\$7,300.00	\$990,800.00	\$1,822.22	\$992,622.22
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.17%	1/15/2026	107	\$35,780.00	\$1,979,780.00	\$2,955.56	\$1,982,735.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	3.98%	3/1/2026	152	(\$85,620.00)	\$1,987,380.00	\$4,083.33	\$1,991,463.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	4.04%	2/23/2026	146	(\$23,820.00)	\$1,993,720.00	\$6,861.11	\$2,000,581.11
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A3	A	4.48%	11/17/2025	48	(\$48,120.00)	\$1,998,620.00	\$29,405.56	\$2,028,025.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	3.73%	7/8/2026	281	\$20,040.00	\$1,989,740.00	\$14,063.89	\$2,003,803.89
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	3.77%	9/14/2026	349	\$27,420.00	\$1,971,420.00	\$2,125.00	\$1,973,545.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	3.90%	10/1/2025	1	\$240.00	\$1,000,000.00	\$19,500.00	\$1,019,500.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	4.07%	4/19/2026	201	\$33,740.00	\$1,993,740.00	\$31,500.00	\$2,025,240.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	3.77%	9/15/2028	1081	\$121,110.00	\$2,985,360.00	\$4,800.00	\$2,990,160.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	4.01%	2/27/2029	1246	\$13,850.00	\$1,026,850.00	\$4,580.56	\$1,031,430.56
Corporate Bond	BRISTOL MYERS	7/30/2024	\$1,500,000.00	\$1,428,375.00	A2	A	4.10%	7/26/2029	1395	\$34,215.00	\$1,462,590.00	\$9,208.33	\$1,471,798.33
			\$21,500,000.00	\$21,243,865.00						\$136,135.00	\$21,380,000.00	\$130,905.56	\$21,510,905.56
MONEY MARKET	MONEY MARKET		\$14,385,186.81	\$14,385,186.81			0.00%				\$14,385,186.81	\$74,435.04	\$14,459,621.85
	GRAND TOTAL		\$123,585,186.81	\$123,418,674.64						\$267,461.17	\$123,686,135.81	\$1,036,119.66	\$124,722,255.47
													\$124,722,255.47

Percentage of Portfolio (by type)	
Corporate Bond	17.25%
Federal Agency	57.04%
Treasury	14.12%
Money Market	11.59%
	100.00%

Portfolio Yield to Maturity	<u>3.46%</u>	Weighted Avg. Maturity	<u>709</u>
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Cash Invested:	
08/04/2004	\$15,000,000.00
04/01/2005	\$15,000,000.00
09/29/2005	\$5,000,000.00
01/06/2010	\$5,000,000.00
7/1/2010	(\$6,000,000.00)
9/16/2010	(\$7,000,000.00)
2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
10/7/2024	(\$50,000,000.00)
7/3/2025	(\$19,000,000.00)
9/9/2025	(\$50,000,000.00)
	\$92,700,000.00

- NOTES:**
- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
 - 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
 - 3) The source of security market value and accrued interest is the monthly statement provided by US Bank.
 - 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
 - 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 \$32,022,255.47
 (Includes earnings +/- change in market value)

SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending September 30, 2025

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 2025 6.22%
 CALENDAR YEAR-TO-DATE: JAN-SEP 2025 12.94%
 ROLLING 4 QUARTERS: OCT 2024- SEP 2025 13.99%

BENCHMARK COMPARISON

Morgan Stanley Moderate
Growth & Income SISC DBP
 Current Qtr: 6.05% 6.22%
 Calendar YTD: 13.80% 12.94%

ASSET ALLOCATION

Asset Name	Asset Class	Market Value	Asset Allocation Summary %
Prudential Short Term Bond Fund	Fixed Income Mutual Funds	5,660,069.53	
Core Plus Bond/PGIM	Fixed Income Mutual Funds	16,083,907.91	Fixed Income
	Fixed Income Total	21,743,977.44	26.23%
Vanguard Value Index - Admiral Shares	Equity Mutual Funds	12,421,770.11	
Fidelity 500 Index	Equity Mutual Funds	15,652,226.72	
Large Cap Growth/JP Morgan Investment Management	Equity Mutual Funds	12,044,227.33	Large Cap
	Large Cap Total	40,118,224.16	48.39%
Fidelity Extended Market Index	Equity Mutual Funds	3,145,034.14	Mid Cap
	Mid Cap Total	3,145,034.14	3.79%
Vanguard Small Cap Index - Admiral Shares	Equity Mutual Funds	4,581,009.75	Small Cap
	Small Cap Total	4,581,009.75	5.53%
MFS International Value Equity	Equity Mutual Funds	3,814,536.72	
Fidelity International Index	Equity Mutual Funds	3,951,405.96	Global/Int'l Stock
	Global/International Stock	7,765,942.68	9.37%
Vanguard Emerging Markets Stock Index - Admiral Shares	Equity Mutual Funds	5,550,076.64	Other
	Other	5,550,076.64	6.69%
	TOTAL ENDING MARKET VALUE \$	82,904,264.81	100%

SISC GASB 45 TRUST A

Board Report - Quarter Ending 09-30-2025

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 2025	5.08%
FISCAL YEAR-TO-DATE: JUL-SEP 2025	5.08%
ROLLING 4 QUARTERS: OCT 2024-SEP 2025	9.06%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	6.05%	5.08%
Calendar YTD:	13.80%	9.79%

ASSET ALLOCATION

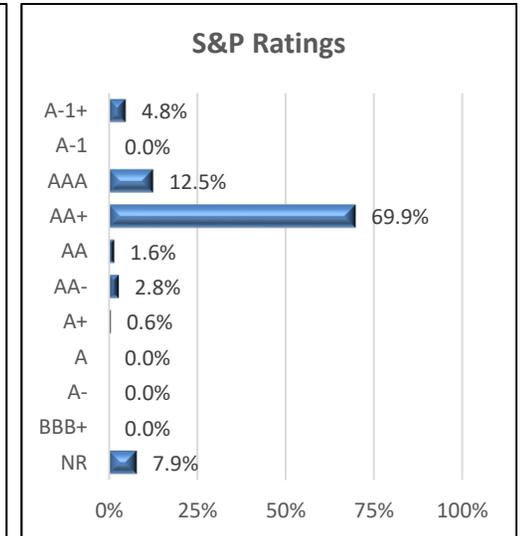
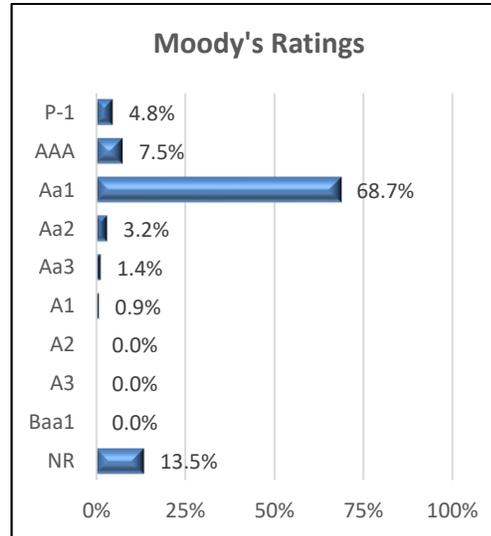
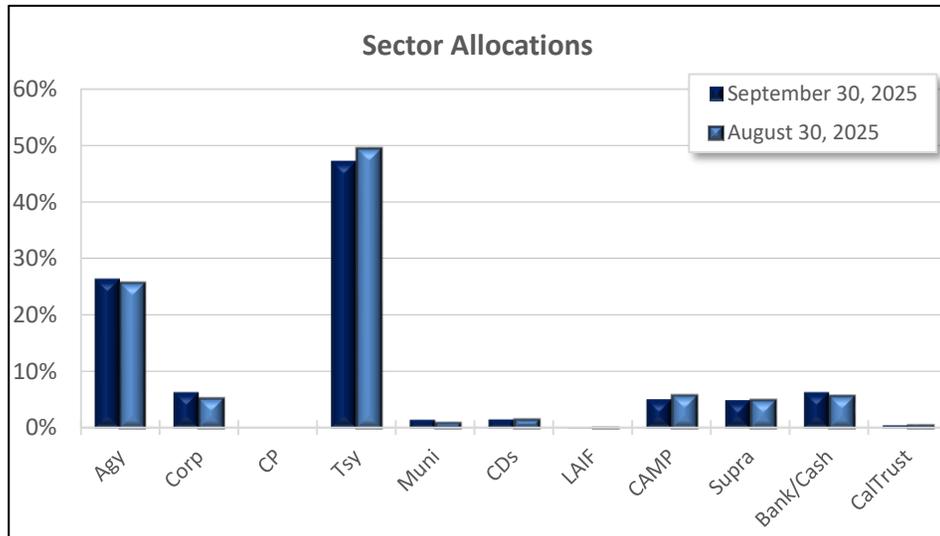
Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	6,827,581.32	
		Accrued Income	580,921.24	
		Money Market Funds Total	7,408,502.56	Cash/ MMkt 1.70%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	8,399,116.34	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	19,091,221.68	
OXY 12% Income Note	Contingent Income Note	Income Note	1,473,800.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	11,417,912.70	
TSLA 15.55% Income Note	Contingent Income Note	Income Note	1,984,900.00	
META 12.8% Income Note	Contingent Income Note	Income Note	3,000,000.00	
Blackstone 11.24% Income Note	Contingent Income Note	Income Note	1,870,700.00	
Amazon 10% Income Note	Contingent Income Note	Income Note	4,903,000.00	
USBancorp 11.8 Income Note	Contingent Income Note	Income Note	4,078,000.00	
NVDA Contingent Income Note	Contingent Income Note	Income Note	4,010,800.00	
Citigroup Note 10.1% Income Note	Contingent Income Note	Income Note	2,947,800.00	
WFC 10.16% Income Note	Contingent Income Note	Income Note	3,030,600.00	
Google Note 10% Income Note	Contingent Income Note	Income Note	1,975,800.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	14,316,889.51	
		Fixed Income Total	82,500,540.23	Fixed Income 18.96%
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	6,975,156.58	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	24,411,875.61	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	8,567,684.22	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	7,915,786.26	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,825,880.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,814,047.00	
First Trust Homebuilders Trust #34	Large Cap Growth	Unit Trust	3,289,704.43	
First Trust Electric Utility Trust	Large Cap Growth	Unit Trust	4,144,306.45	
Morgan Stanley Humonoid Robotics Trust	Large Cap Growth	Unit Trust	5,127,781.83	
First Trust Health, Power and Robo Trust	Large Cap Growth	Unit Trust	5,829,003.00	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,538,366.26	
S&P 500 Index Buffered Growth Note	Large Cap Growth	Structured Growth Note	2,016,200.00	
NVDA 36.75% Trigger Jump Note	Large Cap Growth	Structured Growth Note	2,138,000.00	
NDX Index Structured Equity Note	Large Cap Growth	Structured Growth Note	3,271,200.00	
Coatue Qualified Partners, LP	Large Cap Growth	Hedge Fund	1,130,475.25	
First Trust Banking Trust #57	Large Cap Value	Unit Trust	4,257,672.66	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	8,249,579.27	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	7,241,932.01	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	26,511,435.43	
		Large Cap Total	135,256,086.26	Large Cap 31.08%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	14,021,895.76	
		Mid Cap Total	14,021,895.76	Mid Cap 3.22%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	27,876,870.75	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	18,117,358.34	
		Small Cap Total	45,994,229.09	Small Cap 10.57%
First Trust International Growth Trust #67	International	Unit Trust	5,220,891.87	
Euro Stoxx 50 Index Growth Note	International	Structured Growth Note	2,027,400.00	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	24,564,871.10	
Japan TOPIX Index Structured Equity Note	International	Structured Growth Note	4,994,400.00	
Stoxx 50 Int'l Principal Protected Growth Note	International	Structured Growth Note	4,762,200.00	
		International Total	41,569,762.97	International 9.55%
The Campbell Fund Series A	Commodity	Managed Futures	13,040,459.42	
		Commodity/Natural Resources Total	13,040,459.42	Commodity 3.00%
Emerging Markets Buffered Growth Note	Emerging Markets	Structured Growth Note	6,650,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	6,537,093.87	
		Emerging Markets Total	13,187,093.87	Emerging Markets 3.03%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	15,864,894.76	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	3,396,317.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	2,897,556.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	628,065.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	5,150,694.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,079,620.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,642,585.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	4,978,768.58	
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	24,345,075.95	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	20,166,404.91	
		Other Total	82,149,981.20	Other 18.89%
		Total Ending Market Value	\$ 435,128,551.36	100.00%



Kern County Treasurer's Pooled Cash Portfolio Summary

9/30/2025

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,549,859	1,549,859	1,549,859	4.21%	0.02%	\$75 Million	1
California Asset Management Program	360,957,717	360,957,717	360,957,717	4.36%	5.01%	10%	1
CalTRUST	36,588,665	36,588,665	36,588,665	4.32%	0.51%	10%	1
Money Markets	104,721,136	104,721,136	104,721,136	4.11%	1.45%	10%	1
Bank Sweep (ICS)	22,052,982	22,052,982	22,052,982	3.41%	0.31%	10%	1
U.S. Treasuries	3,506,000,000	3,346,627,699	3,430,630,684	3.90%	47.63%	100%	747
Federal Agencies	1,887,791,000	1,871,269,182	1,887,957,575	3.83%	26.21%	75%	689
Municipal Bonds	104,590,000	106,850,580	107,703,438	3.64%	1.50%	10%	1,357
Supranationals	358,650,000	351,869,196	359,084,058	4.11%	4.99%	10%	1,070
Negotiable CDs	110,000,000	110,000,000	110,163,371	4.28%	1.53%	30%	224
Commercial Paper	-	-	-	0.00%	0.00%	40%	0
Corporate Notes	469,328,000	450,459,353	455,896,406	3.56%	6.33%	30%	1,001
Total Securities	6,962,229,358	6,762,946,369	6,877,305,889	3.90%	95.48%		708
Total Cash	325,898,936	325,898,936	325,898,936		4.52%		
Total Assets	7,288,128,294	7,088,845,304	7,203,204,824		100.00%		





PMIA/LAIF Performance Report as of 11/05/25



Quarterly Performance Quarter Ended 9/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.34
LAIF Earnings Ratio ⁽²⁾ :	0.00011893333163814
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.001929581
PMIA Daily ⁽¹⁾ :	4.19
PMIA Quarter to Date ⁽¹⁾ :	4.24
PMIA Average Life ⁽¹⁾ :	254

PMIA Average Monthly Effective Yields⁽¹⁾

October	4.150
September	4.212
August	4.251
July	4.258
June	4.269
May	4.272

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/25 \$161.7 billion

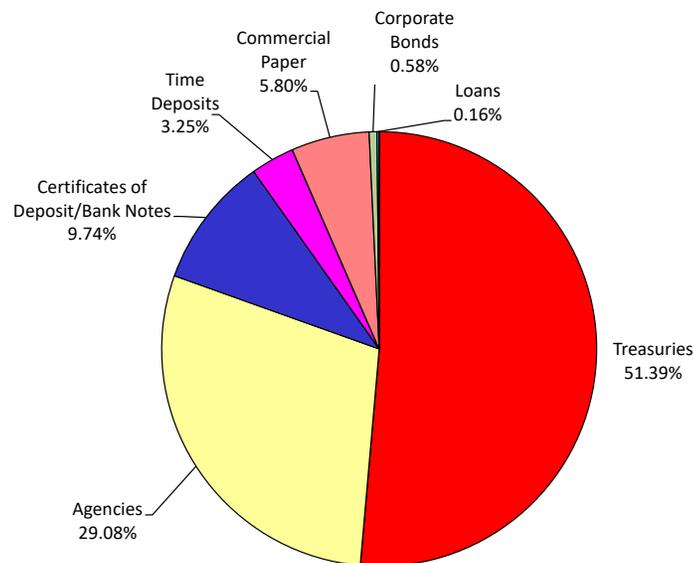


Chart does not include \$987,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



State of California Pooled Money Investment Account Market Valuation 9/30/2025

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 39,599,745,147.02	\$ 39,973,471,901.90	\$ 39,985,802,450.00	NA
Notes	\$ 43,494,437,239.54	\$ 43,477,478,895.29	\$ 43,720,178,000.00	\$ 396,089,830.50
Federal Agency:				
SBA	\$ 262,881,870.42	\$ 262,768,178.80	\$ 260,243,125.97	\$ 1,048,765.00
MBS-REMICs	\$ 986,577.07	\$ 986,577.07	\$ 996,338.26	\$ 4,303.86
Debentures	\$ 5,820,766,716.29	\$ 5,820,766,716.29	\$ 5,837,507,030.00	\$ 42,941,193.90
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 3,150,000,000.00	\$ 3,150,000,000.00	\$ 3,162,895,050.00	\$ 39,916,907.00
Discount Notes	\$ 34,045,057,208.42	\$ 34,430,751,569.55	\$ 34,435,696,650.00	NA
Supranational Debentures				
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR				
Bank Notes	\$ 200,000,000.00	\$ 200,000,000.00	\$ 199,956,589.25	\$ 1,148,416.67
CDs and YCDs	\$ 15,550,000,000.00	\$ 15,550,000,000.00	\$ 15,553,645,102.15	\$ 198,281,555.54
Commercial Paper	\$ 9,375,972,041.62	\$ 9,473,396,736.20	\$ 9,476,638,541.63	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 943,615,108.85	\$ 943,498,546.35	\$ 945,273,378.00	\$ 9,127,182.15
Repurchase Agreements				
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits				
PMIA & GF Loans	\$ 262,742,740.00	\$ 262,742,740.00	\$ 262,742,740.00	NA
TOTAL	\$ 161,690,502,646.86	\$ 162,529,700,484.06	\$ 162,843,314,625.26	\$ 716,041,130.12

Fair Value Including Accrued Interest

\$ 163,559,355,755.38

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 (1.001929581)
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 \$20,038,591.61 or \$20,000,000.00 x 1.001929581



[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	4.477	4.434
2025	4.366	4.333	4.313	4.281	4.272	4.269	4.258	4.251	4.212	4.150		

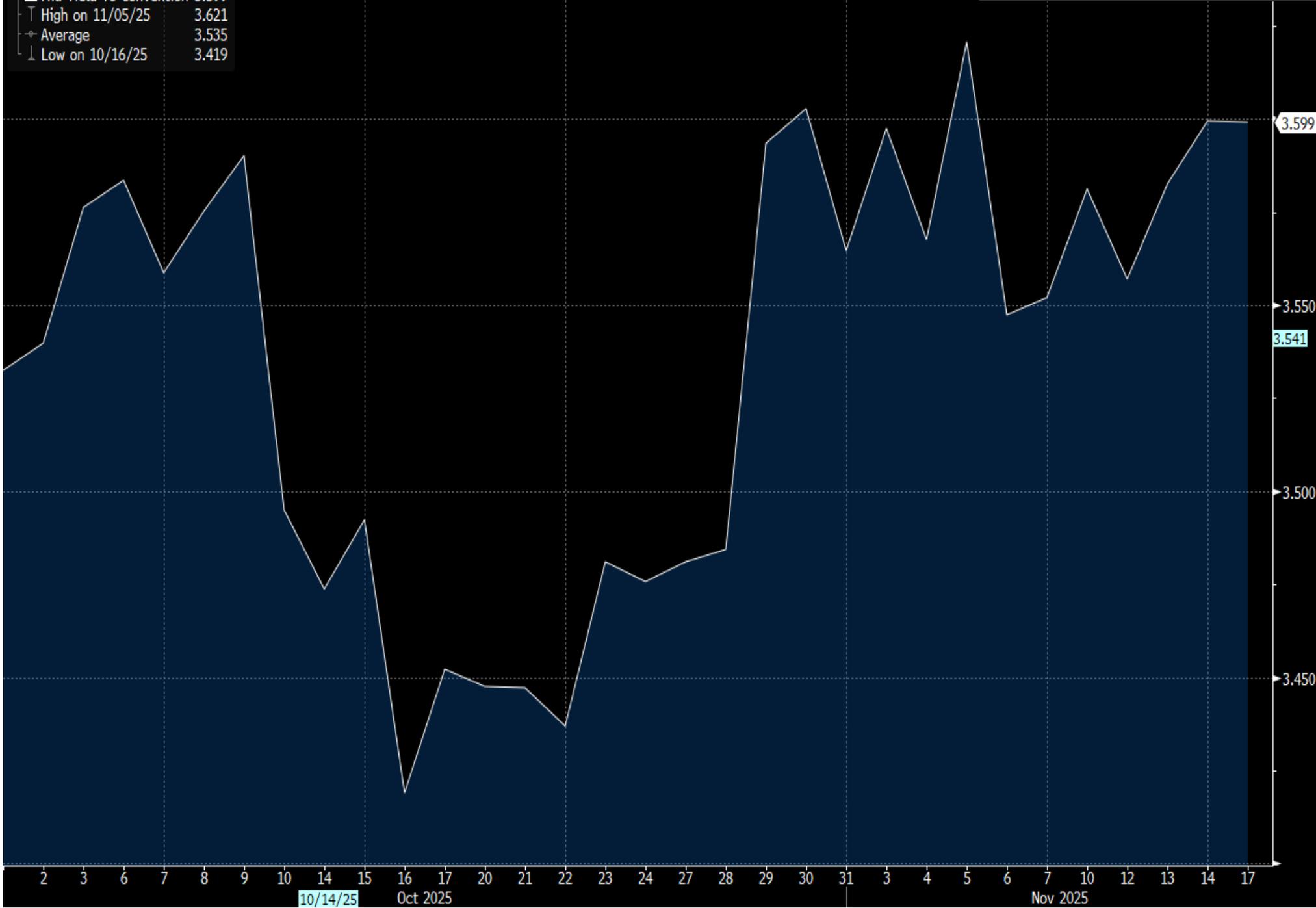
Change your default startup in Terminal Settings.

Mid Yield To Convention	3.599
High on 01/13/25	4.466
Average	3.856
Low on 10/16/25	3.419



Change your default startup in Terminal Settings.

Mid Yield To Convention	3.599
High on 11/05/25	3.621
Average	3.535
Low on 10/16/25	3.419



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

Report to the Board of Directors
November 13, 2025



Member of AICPA Division for Firms
Private Companies Practice Section

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, 2025. 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 13, 2025

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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.

Area	Comments
Our Responsibilities with regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated August 3, 2025. 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.
Overview of the Planned Scope and Timing of the Financial Statement Audit	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.
Accounting Policies and Practices	<p>Preferability of Accounting Policies and Practices 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>Adoption of, or Change in, Accounting Policies 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>Significant or Unusual Transactions 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>Management's Judgments and Accounting Estimates 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>

Area	Comments
Audit Adjustments	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
Uncorrected Misstatements	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
Disagreements with Management	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.
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed with or were the subject of correspondence with management.
Significant Difficulties Encountered in Performing the Audit	We did not encounter any significant difficulties in dealing with management during the audit.
Certain Written Communications Between Management and Our Firm	Copies of significant written communications between our firm and the management of the Trust, including the representation letter 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, 2025

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, 2025 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, 2024 or March 31, 2025. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

Exhibit A
Representation Letter



November 13, 2025

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

This representation letter is provided in connection with your audit of the schedules of changes in fiduciary net position by the employer of **Self Insured Schools of California GASB Trust** (the Trust) as of and for the year ended June 30, 2025 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 15, 2025:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 3, 2025, 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. The methods, assumptions and data used to estimate fair value result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimate. 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, 2024 or March 31, 2025 and could be sold at future amounts that differ from the Net Asset Value. Significant judgments made in making the estimate have taken into account all relevant information of which we are aware. The assumptions listed above properly reflect our intent and ability to carry out the specific courses of actions previously communicated to you on behalf of the Trust. We have also appropriately considered alternative assumptions or outcomes through evaluating subsequent events that have occurred that would require adjustment to the estimate and the methods and assumptions used. All disclosures related to the estimate, including disclosures describing estimation uncertainty, are complete and reasonable in the context of U.S. GAAP. No subsequent events have occurred that would require adjustment to the estimate and related disclosures included in the financial statements.

P.O. Box 1847, Bakersfield, CA 93303-1847
2000 K St. • Larry E. Reider Education Center, Bakersfield, CA 93301
ph: 661.636.4710 fx: 661.636.4156 • sisc.kern.org

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

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.

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. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
11. We have no knowledge of any uncorrected misstatements in the financial statements.
12. We have no intention to terminate the Trust.
13. We have properly reported and disclosed amendments to the Trust instrument, if any.
14. We have requested an unsecured electronic copy of the auditor's report and financial statements and agree that the auditor's report and financial statements will not be modified in any manner.

Information Provided

15. 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 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.
16. All transactions have been recorded in the accounting records and are reflected in the financial statements.
17. 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.
18. 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.

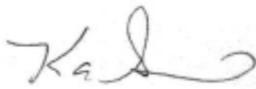
19. We have no knowledge of allegations of fraud or suspected fraud affecting the Trust's financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
20. We have 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.
21. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
22. We are not aware of any pending or threatened litigation, claims or assessments; unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with Government Accounting Standards Board (GASB) Codification Section C50, Claims and Judgments; or other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements.
23. 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.
24. 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.
25. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
26. We have complied with (a) all aspects of contractual agreements, including provisions of the Trust, that would have a material effect on the financial statements in the event of noncompliance, (b) all participant eligibility and coverage requirements of the Trust and the Internal Revenue Code (IRC), and (c) the filing requirements of appropriate agencies.
27. 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.

28. During the course of your audit, 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



Dr. Dave Ostash,
Chief Executive Officer



Kim Sloan,
Chief Financial Officer



November 13, 2025

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** (the Trust) as of and for the years ended June 30, 2025 and 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 15, 2025:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 3, 2025, 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. The methods, assumptions and data used to estimate fair value result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimate. 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, 2024 or March 31, 2025 and could be sold at future amounts that differ from the Net Asset Value. Significant judgments made in making the estimate have taken into account all relevant information of which we are aware. The assumptions listed above properly reflect our intent and ability to carry out the specific courses of actions previously communicated to you on behalf of the Trust. We have also appropriately considered alternative assumptions or outcomes through evaluating subsequent events that have occurred that would require adjustment to the estimate and the methods and assumptions used. All disclosures related to the estimate, including disclosures describing estimation uncertainty, are complete and reasonable in the context of U.S. GAAP. No subsequent events have occurred that would require adjustment to the estimate and related disclosures included in the financial statements.

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6. 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.
7. 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.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
10. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
11. 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.
12. 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.
13. We believe the implementation of the GASB Statement listed below is appropriate:
 - a. GASB Statement No. 102, *Certain Risk Disclosures*
14. We have no knowledge of any uncorrected misstatements in the financial statements.
15. We have requested an unsecured electronic copy of the auditor's report and financial statements and agree that the auditor's report and financial statements will not be modified in any manner.

Information Provided

16. 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.
17. All transactions have been recorded in the accounting records and are reflected in the financial statements.
18. 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.
19. 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.
20. 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.
 21. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
 22. 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; or other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements.
 23. 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.
 24. 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.
 25. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
 26. 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.
 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.

Supplementary Information

28. 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:

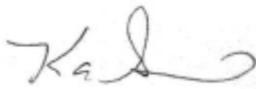
29. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
30. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
31. Is not 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.
32. 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.
33. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
34. Has a process to track the status of audit findings and recommendations.
35. 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.

36. 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



Dr. Dave Ostash,
Chief Executive Officer



Kim Sloan,
Chief Financial Officer



SISC

Self-Insured Schools
of California
Schools Helping Schools

GASB 45 TRUST A

FINANCIAL REPORT

June 30, 2025



**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, 2025 and 2024, 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, 2025 and 2024, 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 12 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, 2025

INDEPENDENT AUDITOR'S REPORT

Pages 1-2

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

**STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2025 and 2024**

	2025	2024
Assets		
Cash equivalents	\$ 9,594,028	\$ 17,318,772
Investments (Notes 3 and 4)		
Corporate issues	29,292,280	8,519,392
Foreign issues	16,708,100	18,106,500
Domestic preferred stock	11,568,300	16,171,400
Foreign stocks	6,470,000	5,925,000
Mutual funds - equity	192,903,775	174,213,810
Mutual funds - fixed income	87,573,882	79,738,096
Parterships/Joint ventures	59,465,535	55,814,942
Total investments	403,981,872	358,489,140
Fiduciary net position restricted for postemployment benefits other than pensions	\$ 413,575,900	\$ 375,807,912

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, 2025 and 2024**

	2025	2024
Additions		
Employer contributions	\$ 18,902,433	\$ 16,542,422
Investment income		
Interest and dividends	11,711,383	8,583,213
Net increase in fair value of investments	22,501,565	27,869,614
	34,212,948	36,452,827
Total additions	53,115,381	52,995,249
Deductions		
Benefit payments	14,943,021	12,994,959
Administrative expenses	404,372	362,079
Total deductions	15,347,393	13,357,038
Net increase in fiduciary net position	37,767,988	39,638,211
Fiduciary net position restricted for postemployment benefits other than pensions		
Beginning of year	375,807,912	336,169,701
End of year	\$ 413,575,900	\$ 375,807,912

See Notes to Financial Statements.

SELF-INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

NOTES TO FINANCIAL STATEMENTS

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, 2025, 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, 2025, the board had 25 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 accounting principles generally accepted in the United States of America (US GAAP) 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, 2024 and 2025 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

Use of Estimates: The preparation of financial statements in conformity with US GAAP 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, 2024 and March 31, 2025. 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 Pronouncement Adopted: The Trust has adopted all current Statements of GASB that are applicable. For the year ended June 30, 2025, the Trust implemented the following new standards issued by GASB:

- 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.

SELF-INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

NOTES TO FINANCIAL STATEMENTS

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.

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.

Subsequent Events: Management has evaluated subsequent events through November 13, 2025, 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, 2025 and 2024:

	6/30/2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Partnerships/joint ventures	\$ 7,854,051	\$ -	\$ -	\$ 7,854,051
Corporate issues	29,292,280	-	29,292,280	-
Foreign issues	16,708,100	-	16,708,100	-
Domestic preferred stock	11,568,300	11,568,300	-	-
Foreign stocks	6,470,000	6,470,000	-	-
Mutual funds	280,477,657	11,772,901	268,704,756	-
Total Investments by Fair Value Level	352,370,388	29,811,201	314,705,136	7,854,051
Investments Measured at Net Asset Value				
Multi-strategy private equity funds	7,848,853	-	-	-
Multi-strategy hedge fund	25,145,499	-	-	-
Multi-strategy private credit fund	5,630,527	-	-	-
Managed futures fund	12,986,605	-	-	-
Total Investments by Net Asset Value	51,611,484	-	-	-
Total Reoccurring Fair Value Measurement	\$ 403,981,872	\$ 29,811,201	\$ 314,705,136	\$ 7,854,051
	6/30/2024	(Level 1)	(Level 2)	(Level 3)
Investments by Fair Value Level				
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
Investments Measured at Net Asset Value				
Multi-strategy private equity fund	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

SELF-INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

NOTES TO FINANCIAL STATEMENTS

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, 2025 and 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.04% and 10.77%, 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, 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:

Investments Measured at Net Asset Value (NAV)	6/30/2025	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Managed futures fund ⁽¹⁾	\$ 12,986,605	None	None	\$ -
Multi-strategy hedge fund ⁽²⁾	24,068,743	Semi-Annually	30 days	-
Multi-strategy hedge fund ⁽³⁾	1,076,756	None	None	-
Multi-strategy private equity fund ⁽⁴⁾	3,067,948	None	None	1,010,050
Multi-strategy private equity fund ⁽⁵⁾	3,100,794	None	None	360,000
Multi-strategy private equity fund ⁽⁶⁾	1,680,111	None	None	1,256,080
Multi-strategy private credit fund ⁽⁷⁾	630,527	None	None	2,372,927
Multi-strategy private credit fund ⁽⁸⁾	5,000,000	None	None	-
	<u>\$ 51,611,484</u>			<u>\$ 4,999,057</u>

Investments Measured at Net Asset Value (NAV)	6/30/2024	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Managed futures fund ⁽¹⁾	\$ 11,947,266	None	None	\$ -
Multi-strategy hedge fund ⁽²⁾	21,917,198	Semi-Annually	30 days	-
Multi-strategy private equity fund ⁽⁴⁾	3,487,829	None	None	1,009,223
Multi-strategy private equity fund ⁽⁵⁾	3,826,135	None	None	360,000
Multi-strategy private equity fund ⁽⁶⁾	1,813,843	None	None	1,486,673
Multi-strategy private credit fund ⁽⁷⁾	1,273,666	None	None	2,372,927
Multi-strategy private credit fund ⁽⁸⁾	5,042,463	None	None	-
	<u>\$ 49,308,400</u>			<u>\$ 5,228,823</u>

⁽¹⁾ *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

⁽²⁾ *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.

⁽³⁾ *Multi-Strategy Hedge Fund*: Coatue Qualified Partners, LP. The fund seeks to identify major new technological trends early, perform extensive bottom-up due diligence and capture investment opportunities in next generation companies at the forefront of technology innovation waves. These funds are valued at NAV per share.

⁽⁴⁾ *Multi-Strategy Private Equity Fund*: Blackstone Total Alternatives Solutions IV Onshore Feeder, LP. 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.

⁽⁵⁾ *Multi-Strategy Private Equity Fund*: NB Select Opportunities Fund, LP. 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. These funds are valued at NAV per share.

⁽⁶⁾ *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. These funds are valued at NAV per share.

⁽⁷⁾ *Multi-Strategy Private Credit Fund*: Blackstone GSO Credit Alpha Fund II Onshore Feeder, LP. 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.

⁽⁸⁾ *Multi-Strategy Private Credit Fund*: Blue Owl Credit 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
2025	9.04%
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.

Individual Claims > \$250,000 by Month

Mo-Yr	Total		Childbirth		Cancer		Circulatory		Other	
	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	\$10,230,607		\$2,187,057		\$5,533,874		\$1,977,242		\$532,434	
Prior 24Mo Avg	\$18,282,296	35	\$4,059,016	6	\$3,293,402	7	\$2,994,285	6	\$7,935,593	15
Oct-25	\$28,512,902	49	\$6,246,074	9	\$8,827,275	13	\$4,971,527	8	\$8,468,026	19
Sep-25	\$19,427,345	43	\$1,827,653	4	\$5,167,150	12	\$4,633,049	9	\$7,799,492	18
Aug-25	\$23,188,001	49	\$2,715,017	5	\$4,031,778	8	\$4,314,500	10	\$12,126,706	26
Jul-25	\$12,334,532	19	\$3,147,656	4	\$1,392,554	4	\$1,689,787	3	\$6,104,536	8
Jun-25	\$11,937,495	26	\$3,669,457	7	\$1,671,447	5	\$1,401,260	4	\$5,195,330	10
May-25	\$19,217,621	38	\$1,299,920	3	\$3,463,684	9	\$2,082,548	5	\$12,371,470	21
Apr-25	\$10,754,289	23	\$3,577,776	6	\$936,799	3	\$1,974,734	4	\$4,264,981	10
Mar-25	\$18,389,167	37	\$2,804,065	5	\$4,741,194	10	\$3,386,435	8	\$7,457,473	14
Feb-25	\$27,590,503	40	\$6,832,394	8	\$4,126,566	8	\$5,586,658	8	\$11,044,885	16
Jan-25	\$18,528,063	37	\$3,148,778	4	\$3,429,900	7	\$4,753,682	7	\$7,195,703	19
Dec-24	\$13,925,215	26	\$4,422,030	6	\$4,572,692	8	\$1,285,244	3	\$3,645,250	9
Nov-24	\$14,446,348	31	\$4,406,426	6	\$3,616,129	9	\$1,306,931	3	\$5,116,862	13
Oct-24	\$23,089,381	47	\$2,658,561	5	\$6,372,798	16	\$4,620,611	7	\$9,437,411	19
Sep-24	\$20,862,090	36	\$3,326,125	5	\$4,779,825	7	\$1,821,771	3	\$10,934,370	21
Aug-24	\$18,009,726	37	\$5,031,315	9	\$2,510,970	6	\$4,223,099	9	\$6,244,342	13
Jul-24	\$13,549,653	29	\$1,709,919	2	\$4,177,669	9	\$2,284,508	5	\$5,377,557	13
Jun-24	\$10,824,630	17	\$3,130,370	3	\$1,518,894	4	\$645,626	2	\$5,529,741	8
May-24	\$16,533,172	28	\$8,165,804	8	\$1,343,909	3	\$1,796,754	3	\$5,226,705	14
Apr-24	\$20,206,321	32	\$5,636,697	8	\$3,103,641	5	\$2,904,131	8	\$8,561,852	11
Mar-24	\$14,645,768	32	\$3,125,566	6	\$3,236,280	8	\$1,948,579	5	\$6,335,343	13
Feb-24	\$18,339,634	35	\$6,020,433	7	\$3,293,014	6	\$1,532,914	4	\$7,493,275	18
Jan-24	\$29,008,342	46	\$4,965,326	9	\$3,485,502	6	\$3,786,041	8	\$16,771,472	23
Dec-23	\$29,099,931	56	\$10,038,428	14	\$3,024,036	8	\$3,402,660	8	\$12,634,807	26
Nov-23	\$22,246,510	38	\$3,500,209	6	\$3,361,298	8	\$8,080,018	13	\$7,304,986	11
Oct-23	\$12,621,358	31	\$2,256,467	5	\$1,683,908	5	\$2,401,303	4	\$6,279,679	17
Sep-23	\$6,926,122	18	\$1,767,433	4	\$681,954	2	\$1,058,832	3	\$3,417,902	9
Aug-23	\$14,146,361	24	\$3,696,603	5	\$1,592,860	4	\$2,161,916	4	\$6,694,982	11
Jul-23	\$10,604,686	23	\$2,374,980	3	\$440,000	1	\$1,015,283	3	\$6,774,423	16
Jun-23	\$13,780,282	26	\$5,199,337	5	\$705,555	2	\$1,950,660	4	\$5,924,730	15
May-23	\$9,930,262	24	\$3,344,909	6	\$1,304,220	4	\$965,061	3	\$4,316,072	11
Apr-23	\$16,088,995	22	\$1,088,690	2	\$1,184,543	2	\$3,968,871	5	\$9,846,890	13
Mar-23	\$12,326,896	24	\$1,824,886	1	\$759,759	2	\$2,304,233	5	\$7,438,018	16
Feb-23	\$9,010,362	23	\$1,303,137	3	\$279,547	1	\$1,810,582	5	\$5,617,097	14
Jan-23	\$5,163,943	10	\$1,202,485	3	\$1,088,357	1	\$1,211,849	2	\$1,661,252	4
Dec-22	\$13,658,389	34	\$3,293,605	7	\$3,022,133	9	\$1,718,291	4	\$5,624,360	14
Nov-22	\$10,277,543	20	\$2,568,052	4	\$925,441	2	\$1,821,964	4	\$4,962,086	10
Nov-24-Oct-25 Avg	\$18,187,623	35	\$3,674,770	6	\$3,831,431	8	\$3,115,530	6	\$7,565,893	15
Nov-23-Oct-24 Avg	\$19,701,263	36	\$4,775,729	7	\$3,350,653	7	\$3,087,226	6	\$8,487,655	16
Nov-22-Oct-23 Avg	\$11,211,267	23	\$2,493,382	4	\$1,139,023	3	\$1,865,737	4	\$5,713,124	13

>=\$20,000

\$15,000-\$19,999

<=\$14,999



SISC Health Benefits Operations Update

Presented by:
Nicole Mata, Executive Director of Health Benefits

November 20, 2025

Operations Update

SISC HMO Update

Effective 12/1/2025, Vida will provide a comprehensive obesity management program for Anthem and Blue Shield HMO members.

HMO Members who qualify for this program will receive access to a comprehensive obesity-management benefit, including support from a nutritionist, ongoing health-coaching, and provider visits to medically manage obesity.

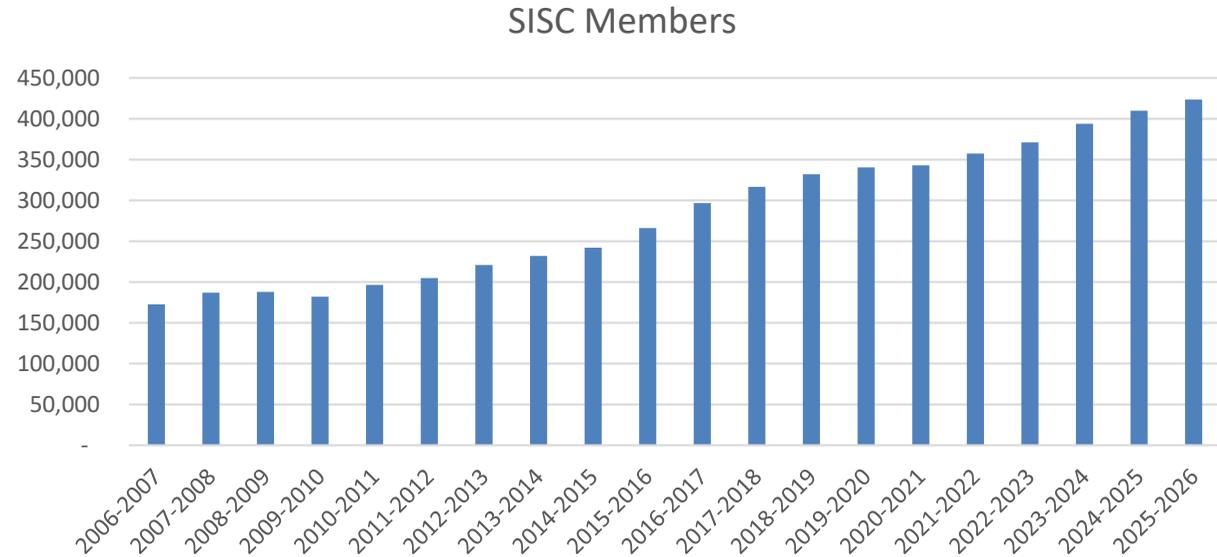
The program also offers anti-obesity medications, including select GLP-1 therapies for members with a BMI of 40 or higher.

To remain eligible, members must stay actively engaged with their health coach each week and complete weekly weigh-ins to support accountability, monitor progress, and ensure the program's effectiveness.

Operations Update

SISC Members by Plan Year

Plan Year	Members	Subscribers
2006-2007	172,568	67,932
2007-2008	186,962	73,598
2008-2009	187,780	73,920
2009-2010	181,961	72,449
2010-2011	196,376	77,304
2011-2012	204,891	80,656
2012-2013	220,790	86,095
2013-2014	231,979	92,101
2014-2015	242,112	97,688
2015-2016	266,088	108,488
2016-2017	296,689	123,027
2017-2018	316,655	131,663
2018-2019	331,973	138,446
2019-2020	340,382	141,953
2020-2021	342,895	143,895
2021-2022	357,456	150,289
2022-2023	371,024	157,502
2023-2024	393,841	168,610
2024-2025	409,972	178,134
2025-2026	423,525	184,493



From 2006 to 2026, our membership has grown 145%, averaging roughly 7.25% growth per year. This is a strong indicator of long-term stability and trust in our program.

As we continue to expand, we remain committed to exceptional customer service which is why we will be launching a district feedback survey by the end of the year.



SISC Health Benefits 2025 Symposium Recap

Presented by:
Nicole Mata, Executive Director of Health Benefits

November 20, 2025

Event Summary

November 5th-7th Monterey Marriott



- ✓ 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

290 District Attendees

- 106 Administration
- 162 Benefits Staff
- 22 Labor Representatives

127 Other Attendees

- 20 SISC Staff
- 10 Speakers
- 23 District Consultants
- 74 Sponsor Attendees



Attendance History

Year	Registered Attendees
2019	273
2021	188
2022	279
2023	343
2024	¹ 336
2025	417

2019 San Diego
2021 Long Beach
2022 Monterey
2023 Monterey
2024 San Diego
2025 Monterey
2026 Huntington Beach



New This Year!

- ✓ Videographer on Site w/ Attendee Interviews
- ✓ SISC Workers Comp & SISC Property and Liability Presence
- ✓ SISC Benefit Leader Awards Ceremony
- ✓ 30 Vendor Sponsors w/ a Large Presence!
- ✓ 2 Keynote Speakers



Speakers

- ❖ Dr. Warren Brown and Maria Stout – SISC Proactive Care Plan
- ❖ American Fidelity – Dependent Verification Review and Employee Engagement
- ❖ District Panel – Success Stories
- ❖ Quest Screenings – Member Story
- ❖ XP Health – Benefit Overview and Trunk Show
- ❖ KEYNOTE Nick Webb – Innovation in Healthcare
- ❖ Dr. Mindy Goldman from Midi Health w/ Member Story
- ❖ Dr. Ricky Li - Costco Partnership
- ❖ Brenna Mack – Hinge Health
- ❖ Dr. Laura Jester – Navitus Pharmacy Updates
- ❖ Ellen Rudolph – WellTheory Autoimmune Care with Member Story
- ❖ KEYNOTE Frankie Russo – AI
- ❖ Dr. Val Sheety – VSP Eye Health
- ❖ Carol Walter – Teladoc w/ Member Story
- ❖ Kevin Hart and Dr. Nolan Chang – KP Healthcare
- ❖ Dr. Keith Wolaridge – Motivational Closing

**UNLEASH YOUR
COLLECTIVE GENIUS
TO FUEL GROWTH**



Sponsors

2024 Sponsor Contributions: \$176,800

2025 Sponsor Contributions: \$219,800

District Consultant Fees: \$4,623

District Consultant Fees: \$6,500

2025 Sponsors

Thank You Sponsors!

DIAMOND

Anthem NAVITUS

TITANIUM

blue CALIFORNIA Hinge Health

LANTERN KAISER PERMANENTE thrive

PLATINUM

AMERICAN FIDELITY XPHealth

GOLD

CENTIVO Care. DELTA DENTAL eye Med HealthEdge

MidiHealth vida vsp vision care

SILVER

airbo COSTCO PHARMACY FOUNDATION FOR MEDICAL CARE OF TULARE & KINGS COUNTIES, INC.

Quest Diagnostics TELADOC Medical Experts WellTheory

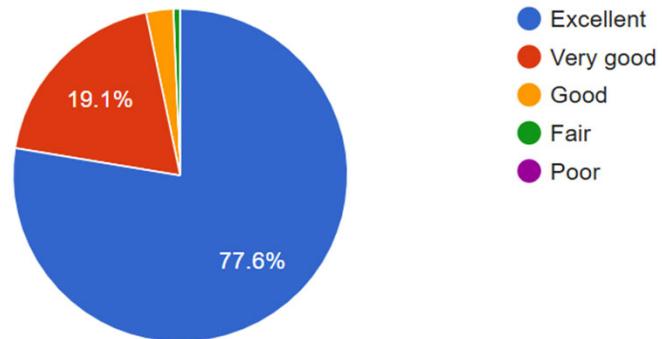
BRONZE

carrumhealth Lincoln Financial MAVEN MDLIVE

Survey Responses

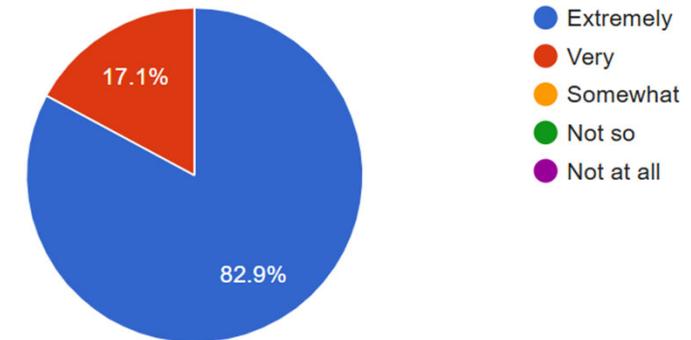
How would you rate the venue and location of the event?

152 responses



How well organized was the event?

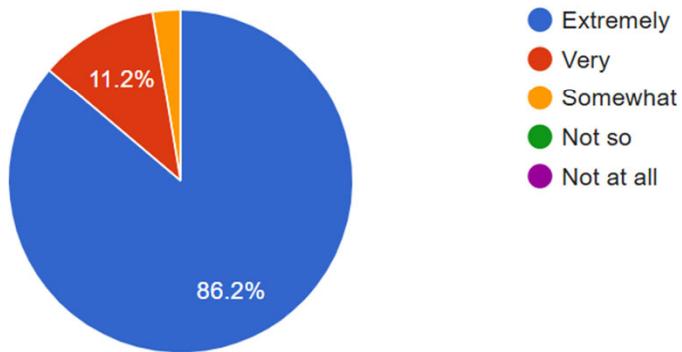
152 responses



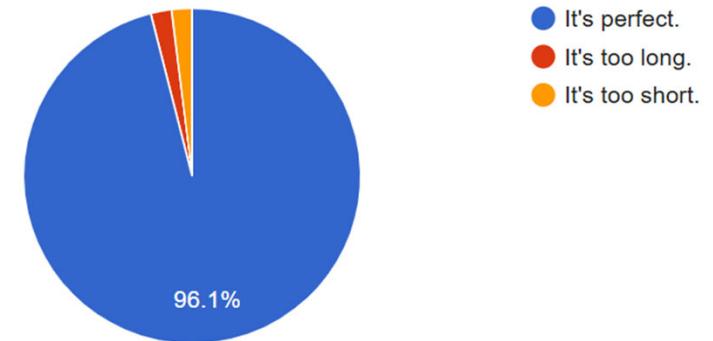
Survey Responses



How friendly and helpful was the staff at the event?
152 responses



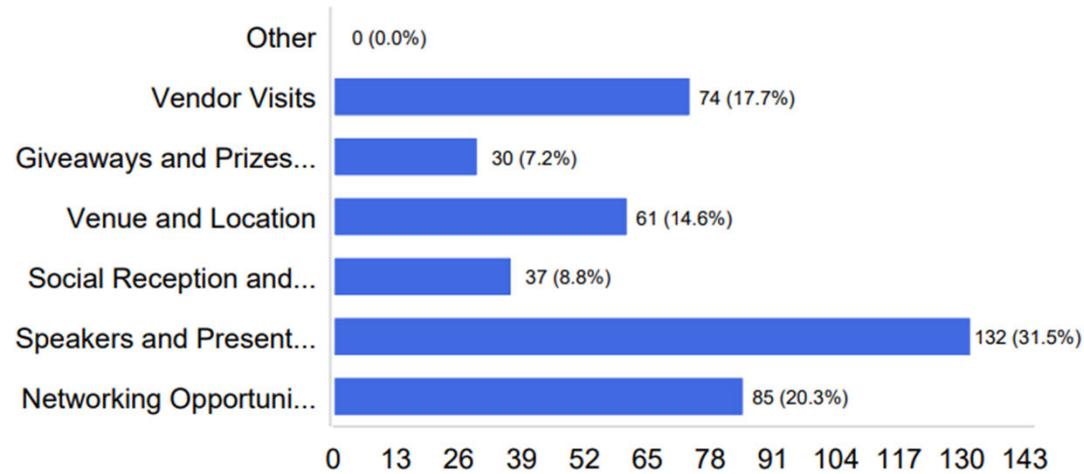
How do you feel about the length of this event?
152 responses



Survey Responses

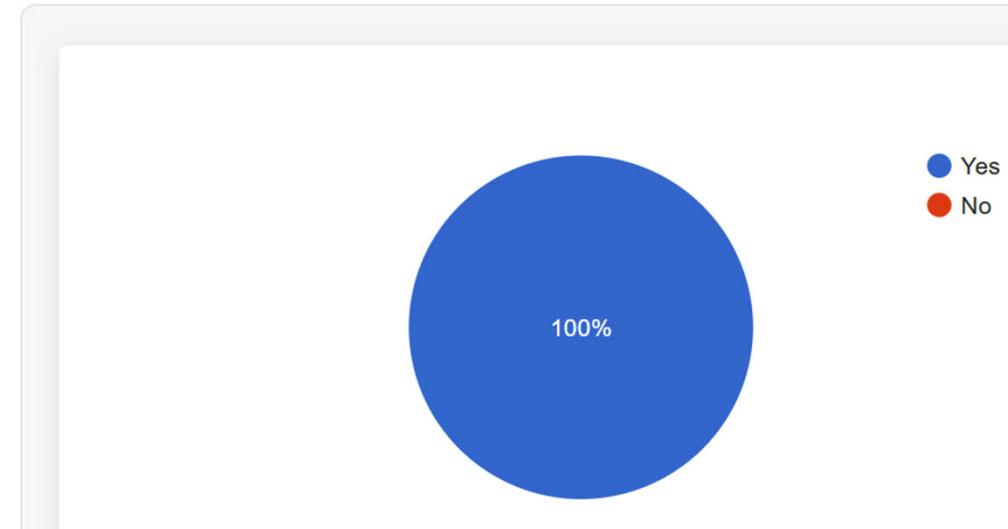
Which elements of the event did you like most?

152 responses



Would you attend this event again in the future?

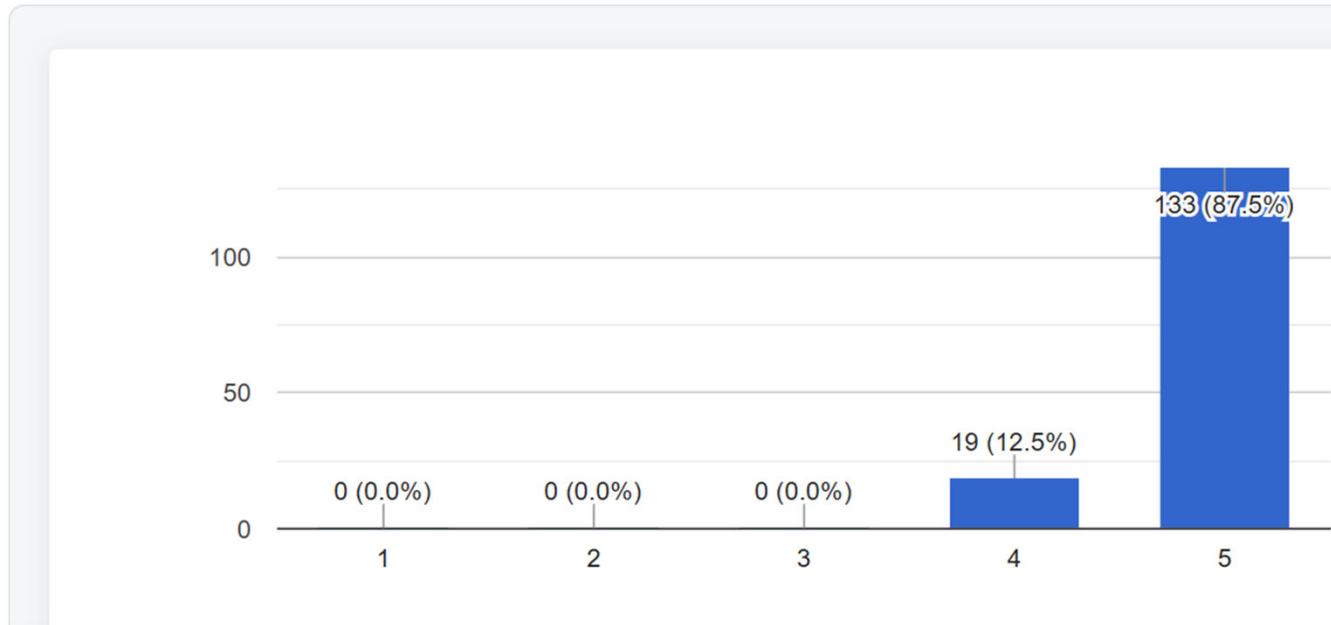
152 responses



Survey Responses

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

152 responses



How can this event improve for next time? (Optional)

55 responses

Response
I like the sessions 45 minutes or less.
Honestly I wouldn't change a thing. This was the most relaxed symposium!
You guys have it down
It would be great if we could have one on one sessions with workers comp, property and liability and student injury. To go more in depth about process etc.
It was excellent