



SISC

Self-Insured Schools
of California

Schools Helping Schools

**PROPERTY AND LIABILITY
BOARD OF DIRECTORS MEETING
NOVEMBER 20, 2025
10:30 A.M.**

AGENDA

I. Consent Agenda

- A. Approval of Minutes for October 2025 Board of Directors Meeting Dave Ostash
- B. Approval of Payment of Student Insurance Claims in the Amount of \$50,581.99 Dave Ostash
and Tackle Football Claims in the Amount of \$2,450.17 for the Month of October 2025

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Closed Session- Property and Liability Claims

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

District	File Number	Claimant
Antelope Valley Union High School District By Hilda Hankins	201903544	Ken Ceasar L-BI
Merced County Office of Education By Hilda Hankins	2023044468	Emmanuel Crux-Moreno ABI

IV. Reconvene To Open Session

A. Reports from Closed Session, if Required

V. Action Items

- A. Report of Property and Liability Claims in the Amount of \$1,332,224.52 for the Month of October 2025 and Ratification of Payment of this Amount Robert Kretzmer

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- B. Financial Report – Presentation of Financial Statements for the Month of October 2025 Will Be Submitted for Approval Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- C. Request Approval of the Property & Liability Independent Financial Audit Report for the Year Ended June 30, 2025 Megan Hanson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

VI. Information and Discussion Items

- A. Quarterly Claims Count Review Ty Taylor
- B. Quarterly Update (Newsletter) Kerri Jones
- C. Safety & Loss Advisory Group Robert Kretzmer
- D. Comments from the Board of Directors Will Be Heard Dave Ostash
- E. Next Meeting: Dave Ostash
Thursday, December 18, 2025
10:30 a.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301
- F. Adjournment Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

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

PROPERTY & LIABILITY TERMINOLOGY

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

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



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**PROPERTY AND LIABILITY
BOARD OF DIRECTORS MEETING
OCTOBER 16, 2025
1:00 P.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC II Property and Liability Program was called to order by Director Ostash at 1:00 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
S. Aaron Resendez
Sue Lemon
Christine Cornejo
Brad Pawlowski
Orin Hirschhorn
Robert Hughes
Jennifer Hedge
Steve Torres

ALTERNATES PRESENT:

Christian Shannon
Steve Martinez
Aaron Asplund

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
Alex Fisher
Robert Kretzmer
Ty Taylor
Christina Eberhardt
Jennifer Hews
Ranee Findley
Laurie Swan
Eric Covey
Warren Brown
Brent Wells
Anaya Wong Wing

Consent Agenda

Motion was made by Director Hirsch Korn, seconded by Director Lemon and by roll call vote of 11-Yes, 0-No, and 0 Abstentions (11-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of Minutes for September 2025 Board of Directors Meeting.

Student Insurance and Tackle Football Claims

Approval of payment of Student Insurance Claims in the Amount of \$70,289.74 and no Tackle Football Claims for the month of September 2025.

Public Comment

None

Closed Session – Property & Liability Claims

The Board went into closed session at 1:01 p.m.

Reconvene to Open Session

The Board reconvened into open session at 1:24 p.m.

With respect to the claim filed by Maria Pelayo against Antelope Valley Union High School District after discussion, motion was made by Director Hughes, seconded by Director Resendez and by roll call vote of 11-0-0 the board approved an undisclosed amount for the settlement of this claim with Maria Pelayo.

With respect to the claim filed by M.T. (a minor) against Antelope Valley Union High School District after discussion, motion was made by Director Phinney, seconded by Director Torres and by roll call vote of 11-0-0 the board approved an undisclosed amount for the settlement of this claim with M.T. (a minor)

With respect to the claim filed by Semitropic School District after discussion, motion was made by Director Cornejo, seconded by Director Lemon and by roll call vote of 11-0-0 the board approved the payment of \$145,495.89 for additional concrete and electrical repair beyond the original scope of work.

With respect to the claim filed by Rio Bravo Greeley Union School District after discussion, motion was made by Director Hirsch Korn, seconded by Director Pawlowski and by roll call vote of 10-0-1 (abstention by Director Hedge) the board approved the payment of \$55,215.00 for roof replacement due to severe wind damage.

Action Items

Report of Property and Liability Claims – September 2025

Robert Kretzmer presented the Report of Property and Liability Claims. There were 28 new claims, 33 claims were closed and no claims reopened in September, resulting in 519 pending claims. Robert reviewed the check register for September 2025, reporting on nine checks that were in excess of \$50,000.00. After discussion, motion was made by Director Torres, seconded by Director Hedge and by roll call vote of 11-0-0, approving payment of Property and Liability Claims in the amount of \$4,006,038.21 for the month of September 2025.

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 Cornejo and by roll call vote of 11-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Quarterly Update (Newsletter)

Robert Kretzmer reviewed the Quarterly Newsletter for September with the Board.

SISC Defense Counsel Summit Review

Robert Kretzmer gave a brief overview of the SISC Defense Counsel Summit from October 15th 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 Hirschhorn, seconded by Director Torres and by roll call vote of 11-0-0, adjourning the meeting at 2:03 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, November 20th at 10:30 a.m.** in the SISC Board Room, 4th Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

Robert Hughes, Secretary



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SUMMARY OF ACTIVITY
OCTOBER 2025

	<u>STUDENT</u> <u>INSURANCE</u>	<u>TACKLE</u> <u>FOOTBALL</u>
Opened	107	24
Closed	354	0
Events	30	0
Total Open & Event claims	810	55
Amount Paid	\$ 50,581.99	\$ 2,450.17
Credit	\$ -	\$ -
Net Paid Current Month	\$ 50,581.99	\$ 2,450.17
Net Paid YTD	\$ 238,457.39	\$ 2,751.99



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**SISC - PROPERTY & LIABILITY
CLAIM AND LOSS MANAGEMENT SUMMARY
October 2025**

FILES REOPENED	0
FILES OPENED	62
FILES CLOSED	52
TOTAL PENDING CLAIMS	519
OPEN EVENT FILES	79
PENDING INDEMNITY RESERVES	\$52,318,597.85
PENDING EXPENSE RESERVES	\$12,436,885.81
	<hr/>
<i>TOTAL RESERVES</i>	\$64,755,483.66
INDEMNITY PAID, CURRENT MONTH	\$632,489.06
EXPENSES PAID, CURRENT MONTH	\$699,735.46
	<hr/>
<i>SUB-TOTAL</i>	\$1,332,224.52
PRIOR MONTH VOIDS (CREDITS)	(\$84,802.25)
RECOVERY	(\$147,865.92)
REFUNDS	(\$900.00)
	<hr/>
<i>NET PAID CURRENT MONTH</i>	\$1,098,656.35
INDEMNITY PAID YEAR-TO-DATE	\$7,470,031.24
EXPENSES PAID YEAR-TO-DATE	\$2,714,598.34
	<hr/>
<i>SUB-TOTAL</i>	\$10,184,629.58
CREDITS YEAR-TO-DATE	(\$159,547.71)
RECOVERY YEAR-TO-DATE	(\$543,033.98)
REFUNDS YEAR-TO-DATE	(\$27,932.33)
	<hr/>
<i>SUB-TOTAL</i>	(\$730,514.02)
<i>NET PAID YEAR-TO-DATE</i>	<hr/> \$9,454,115.56

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
610687	10/02/2025	MC GROUP LAW, APC	2026056031	LPI	Attorney Fees	Carpinteria Unified	1,339.50
610688	10/02/2025	BREMER WHYTE BROWN &	2024049889	ABI	Attorney Fees	Merced County	176.50
610689	10/02/2025	ABI DOCUMENT SUPPORT	2025053559	LEP	Legal-Other	Amador County	174.94
610690	10/02/2025	SAND, JON D.	2024047934	LBI	Legal-Other	Lake Elsinore	3,106.25
610691	10/02/2025	ACCIDENT RESEARCH &	2024047934	LBI	Legal-Other	Lake Elsinore	5,521.75
610692	10/02/2025	APTUS COURT REPORTING,	2024047934	LBI	Legal-Other	Lake Elsinore	1,897.91
610693	10/02/2025	AYDE F SANDOVAL	2026056823	APD	Property	Panama-Buena	2,499.63
610694	10/02/2025	Paso Robles Joint Unified School	2025055835	ACL	Collision Loss	Paso Robles Joint	21,610.13
610695	10/02/2025	ALACRITY PARENT LLC,	2026056735	APD	Adjusting	Bakersfield City	213.17
610696	10/02/2025	THE DENT SHOP	2026056057	APD	Property	Atascadero Unified	1,919.99
610697	10/02/2025	ROCIO OCHOA	2026056057	APD	Property	Atascadero Unified	229.92
610698	10/02/2025	BELFOR USA GROUP INC	2026056053	P	Wind Loss	Semitropic School	5,502.53
610699	10/02/2025	PEGASUS CLAIMS SERVICES,	2023047437	ACL	Legal-Other	Tulare COE (GL)	418.50
610700	10/02/2025	DAPRA CONSTRUCTION	2023047319	P	Adjusting	Westside Union	2,506.50
610701	10/02/2025	UNITED FINANCIAL CASUALTY	2025054695	APD	Property	Central Union High	6,771.04
610702	10/02/2025	BARBARA A CAVALLO	2025054695	APD	Rental Vehicle	Central Union High	28.86
610703	10/02/2025	VERITEXT CORP	2024050457	LBI	Legal-Other	Kern County Supt	336.95
610704	10/02/2025	VERITEXT CORP	2024050458	LBI	Legal-Other	Norris School	336.95
610705	10/02/2025	PRINCIPIA ENGINEERING, INC.	2024048228	ABI	Legal-Other	Kern County Supt	1,735.00
610706	10/02/2025	Bakersfield City School District	2026056430	ACL	Collision Loss	Bakersfield City	9,359.00
610707	10/02/2025	ALACRITY PARENT LLC,	2026056823	APD	Adjusting	Panama-Buena	199.89
610708	10/02/2025	BLAKE BARR	2026056099	APD	Property	Merced Union High	2,261.37
610709	10/02/2025	U.S. LEGAL SUPPORT	2024051160	ABI	Legal-Other	Antelope Valley	2,034.62
610710	10/02/2025	STENO AGENCY, INC	2025051741	LBI	Legal-Other	Brawley Union	1,944.05
610711	10/02/2025	MACRO-PRO INC	2023046256	LBI	Legal-Other	Kern High School	138.25
610712	10/02/2025	MACRO-PRO INC	2023046256	LBI	Legal-Other	Kern High School	164.95
610713	10/02/2025	MACRO-PRO INC	2023046256	LBI	Legal-Other	Kern High School	122.11
610714	10/02/2025	HODSON PI LLC	2021039801	LBI	Legal-Other	Fairfax School	734.08
610715	10/02/2025	MAIER INTERNATIONAL INC	2026055945	ADM	Adjusting	Kern County Supt	900.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
610717	10/02/2025	ABI DOCUMENT SUPPORT	2023044468	ABI	Legal-Other	Merced County	2,747.22
610718	10/02/2025	Standard School District	2026056191	P	Burglary Loss	Standard School	63,850.00
610719	10/02/2025	MERCURY INSURANCE CO	2026056406	LPD	Property	Santa Maria-Bonita	4,429.35
610720	10/02/2025	Holtville Unified School District	2025055435	ACL	Collision Loss	Holtville Unified	12,616.47
610721	10/02/2025	EDMONDS, HARVEY L. M.D.,	2023044468	ABI	Legal-Other	Merced County	17,700.00
610722	10/02/2025	BREMER WHYTE BROWN &	2026055959	LPI	Attorney Fees	Westside Union	5,730.00
610723	10/02/2025	BREMER WHYTE BROWN &	2025053324	ABI	Attorney Fees	Greenfield Union	3,930.25
610724	10/02/2025	DEMARIA LAW FIRM, APC	2022043606	LBI	Attorney Fees	Delhi Unified	4,766.71
610725	10/02/2025	HALL, HIEATT, CONNELLY &	2023043948	ABI	Attorney Fees	Paso Robles Joint	220.00
610726	10/02/2025	HALL, HIEATT, CONNELLY &	2024050873	LBI	Attorney Fees	Santa Maria-Bonita	1,144.00
610727	10/02/2025	HALL, HIEATT, CONNELLY &	2024051277	LEP	Attorney Fees	Paso Robles Joint	1,082.50
610728	10/02/2025	HALL, HIEATT, CONNELLY &	2023047327	LBI	Attorney Fees	Lucia Mar Unified	1,632.50
610729	10/02/2025	Bakersfield City School District	2026056157	ACL	Deductible	Bakersfield City	2,500.00
610730	10/02/2025	MLXPPTS, LLC	2026056162	LBI	Legal-Other	Pioneer Union	3,500.00
610731	10/07/2025	BREMER WHYTE BROWN &	2026055959	LPI	Attorney Fees	Westside Union	5,430.00
610732	10/07/2025	BREMER WHYTE BROWN &	2025053324	ABI	Attorney Fees	Greenfield Union	990.00
610733	10/07/2025	CARPENTER, ROTHANS &	2022043595	LBI	Attorney Fees	Palmdale	326.63
610734	10/07/2025	CARPENTER, ROTHANS &	2024049983	LBI	Attorney Fees	Antelope Valley	923.00
610735	10/07/2025	CARPENTER, ROTHANS &	2023047175	LBI	Attorney Fees	Antelope Valley	4,613.14
610736	10/07/2025	CARPENTER, ROTHANS &	2019035044	LBI	Attorney Fees	Antelope Valley	566.00
610737	10/07/2025	CARPENTER, ROTHANS &	2025051977	LBI	Attorney Fees	Palmdale	922.50
610738	10/07/2025	CARPENTER, ROTHANS &	2025053171	LBI	Attorney Fees	Palmdale	1,947.95
610739	10/07/2025	ROBINSON & KELLAR	2024051297	LBI	Attorney Fees	Delano Union	699.70
610740	10/07/2025	ROBINSON & KELLAR	2023045038	LBI	Attorney Fees	Lake Elsinore	3,883.35
610741	10/07/2025	ROBINSON & KELLAR	2024050012	ABI	Attorney Fees	Bakersfield City	1,757.60
610742	10/07/2025	ROBINSON & KELLAR	2023044642	ABI	Attorney Fees	Upland USD (GL)	453.40
610743	10/07/2025	MCCORMICK, BARSTOW,	2017027208	ABI	Attorney Fees	Delano Union	15,622.00
610744	10/07/2025	HERR PEDERSEN &	2024048665	LBI	Attorney Fees	Merced County	61.25
610745	10/07/2025	HERR PEDERSEN &	2017027208	ABI	Attorney Fees	Delano Union	3,318.26
610746	10/07/2025	HERR PEDERSEN &	2024048981	LBI	Attorney Fees	Bakersfield City	55.43
610747	10/07/2025	HERR PEDERSEN &	2025054177	LBI	Attorney Fees	Bakersfield City	1,831.50

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
610768	10/09/2025	HAINES, TODD F.	2024049524	P	Attorney Fees	Bakersfield City	182.00
610769	10/09/2025	DEMARIA LAW FIRM, APC	2024050021	LBI	Attorney Fees	Merced Union High	64.00
610770	10/09/2025	DEMARIA LAW FIRM, APC	2025052353	LEP	Attorney Fees	Lamont School	9,373.00
610771	10/09/2025	DEMARIA LAW FIRM, APC	2024050159	LBI	Attorney Fees	Chowchilla	141.00
610772	10/09/2025	DEMARIA LAW FIRM, APC	2023047512	LEP	Attorney Fees	Brawley	48.50
610773	10/09/2025	DEMARIA LAW FIRM, APC	2023047252	LBI	Attorney Fees	Merced County	106.00
610774	10/09/2025	DEMARIA LAW FIRM, APC	2024047705	LBI	Attorney Fees	Merced County	972.80
610775	10/09/2025	DEMARIA LAW FIRM, APC	2023044468	ABI	Attorney Fees	Merced County	27,594.00
610776	10/09/2025	DEMARIA LAW FIRM, APC	2025052285	LBI	Attorney Fees	Chowchilla	3,188.00
610777	10/09/2025	ROBINSON & KELLAR	2025051864	LBI	Attorney Fees	Richland School	11,765.65
610778	10/09/2025	HALL, HIEATT, CONNELLY &	2025054660	LBI	Attorney Fees	San Luis Coastal	907.50
610779	10/09/2025	HALL, HIEATT, CONNELLY &	2025053839	LBI	Attorney Fees	San Luis Coastal	357.50
610780	10/09/2025	DEMARIA LAW FIRM, APC	2025053848	ABI	Attorney Fees	Amador County	1,541.50
610781	10/09/2025	HALL, HIEATT, CONNELLY &	2025053764	LEP	Attorney Fees	San Luis Obispo	5,168.90
610782	10/09/2025	HALL, HIEATT, CONNELLY &	2025055478	LBI	Attorney Fees	Lucia Mar Unified	1,251.00
610783	10/09/2025	HALL, HIEATT, CONNELLY &	2025053506	LBI	Attorney Fees	Lucia Mar Unified	158.00
610784	10/09/2025	HALL, HIEATT, CONNELLY &	2025052562	LBI	Attorney Fees	San Luis Coastal	157.50
610785	10/09/2025	HALL, HIEATT, CONNELLY &	2025053137	LBI	Attorney Fees	Lucia Mar Unified	275.00
610786	10/09/2025	HALL, HIEATT, CONNELLY &	2025054011	LEP	Attorney Fees	San Luis Coastal	2,004.00
610787	10/09/2025	HALL, HIEATT, CONNELLY &	2026056341	LEP	Attorney Fees	San Luis Coastal	330.00
610788	10/09/2025	HERR PEDERSEN &	2025053073	LBI	Attorney Fees	Tulare COE (GL)	868.25
610789	10/09/2025	HERR PEDERSEN &	2023046609	ABI	Attorney Fees	Chowchilla	29.25
610790	10/09/2025	HERR PEDERSEN &	2018031218	LBI	Attorney Fees	Merced County	169.75
610791	10/09/2025	ABI DOCUMENT SUPPORT	2023044042	LBI	Legal-Other	Greenfield Union	715.33
610792	10/09/2025	ABI DOCUMENT SUPPORT	2023044468	ABI	Legal-Other	Merced County	679.49
610793	10/09/2025	GEICO GENERAL INSURANCE	2024048228	APD	Property	Kern County Supt	11,161.74
610794	10/09/2025	Panama-Buena Vista Unified	2026056602	ACL	Collision Loss	Panama-Buena	7,962.83
610795	10/09/2025	MISTY SHARESE JERRELL	2026056735	APD	Property	Bakersfield City	7,000.65
610796	10/09/2025	HERITAGE MONTESSORI	2026056282	APD	Property	Sierra Sands	2,800.00
610797	10/09/2025	Kern County Supt of Schools	2026056027	ACP	Collision Loss	Kern County Supt	415.45
610798	10/09/2025	MCKIERNAN LAW FIRM	2025054660	LBI	In Full	San Luis Coastal	33,333.34

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
610799	10/09/2025	CONDUENT PAYMENT	2025054660	LBI	Medical	San Luis Coastal	16,666.66
610800	10/09/2025	Bakersfield City School District	2026056312	ACL	Collision Loss	Bakersfield City	5,606.10
610801	10/09/2025	PEGASUS CLAIMS SERVICES,	2024049524	P	Adjusting	Bakersfield City	240.00
610802	10/09/2025	ZIMMERMAN, JAMES	2023044468	ABI	Legal-Other	Merced County	7,675.86
610803	10/09/2025	LEO RODARTE	2026056643	APD	Property	Mojave Unified	1,452.38
610804	10/09/2025	CHARLES L. MURRAY III	2024049461	LEP	Attorney Fees -	Wilsona School	1,000.00
610805	10/09/2025	GARNICA MORRIS	2024049461	LEP	Non-Physical	Wilsona School	1,500.00
610806	10/09/2025	DRIVE INSURANCE COMPANY	2025055054	APD	Rental Vehicle	Sonora Union High	600.00
610807	10/09/2025	ERNEST JAN NULL	2024047934	LBI	Legal-Other	Lake Elsinore	1,900.00
610808	10/09/2025	JUDICATE WEST	2025053370	LSM	Legal-Other	Palmdale	16,450.00
610809	10/09/2025	ML CLOUD, LLC	2022042589	LBI	Legal-Other	Palmdale	3,791.69
610810	10/09/2025	Bishop Unified School District	2025055844	ACL	Collision Loss	Bishop Unified	10,128.13
610811	10/09/2025	UNISOURCE DISCOVERY	2023044381	LBI	Attorney Fees	Lake Elsinore	235.56
610812	10/09/2025	HERR PEDERSEN &	2024048228	ABI	Attorney Fees	Kern County Supt	2,775.71
610813	10/14/2025	POLLAK, VIDA & BARER	2025052394	ABI	Attorney Fees	Merced County	213.60
610814	10/14/2025	FOZI DWORK & MODAFFERI,	2024047934	LBI	Attorney Fees	Lake Elsinore	8,017.00
610815	10/14/2025	POLLAK, VIDA & BARER	2024049983	LBI	Attorney Fees	Antelope Valley	5,503.50
610816	10/14/2025	CARPENTER, ROTHANS &	2022042589	LBI	Attorney Fees	Palmdale	180.00
610817	10/14/2025	CARPENTER, ROTHANS &	2024050600	LBI	Attorney Fees	Wilsona School	1,488.85
610818	10/14/2025	TYSON & MENDES LLP	2021039801	LBI	Attorney Fees	Fairfax School	47,479.85
610819	10/14/2025	DEMARIA LAW FIRM, APC	2024048998	LBI	Attorney Fees	Tuolumne Cnty	3,153.00
610820	10/14/2025	DEMARIA LAW FIRM, APC	2024048998	LBI	Attorney Fees	Tuolumne Cnty	10,983.00
610821	10/14/2025	DEMARIA LAW FIRM, APC	2024048998	LBI	Attorney Fees	Tuolumne Cnty	5,237.50
610822	10/14/2025	Palmdale Elementary School	2025055865	ACL	Collision Loss	Palmdale	95.79
610823	10/14/2025	Merced Union High School	2025055832	ACL	Collision Loss	Merced Union High	2,376.83
610824	10/14/2025	ZIMRING, DONALD M	2022042602	LBI	Legal-Other	Antelope Valley	2,075.00
610825	10/14/2025	DEMARIA LAW FIRM, APC	2024050744	LEO	Attorney Fees	Bakersfield City	903.00
610826	10/14/2025	DEMARIA LAW FIRM, APC	2024050276	LBI	Attorney Fees	Tehachapi Unified	12,948.50
610827	10/14/2025	DEMARIA LAW FIRM, APC	2023047243	LBI	Attorney Fees	Fruitvale School	1,376.00
610828	10/14/2025	DEMARIA LAW FIRM, APC	2024047833	LBI	Attorney Fees	Southern Kern	10,558.50
610829	10/14/2025	UNISOURCE DISCOVERY	2024051068	LBI	Legal-Other	Panama-Buena	89.58

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610830	10/14/2025	MACRO-PRO INC	2023046256	LBI	Legal-Other	Kern High School	138.25
610831	10/14/2025	CARPENTER, ROTHANS &	2024048761	LSM	Attorney Fees	Lake Elsinore	2,985.55
610832	10/14/2025	CARPENTER, ROTHANS &	2024047835	LEP	Attorney Fees	Palmdale	279.20
610833	10/14/2025	CARPENTER, ROTHANS &	2023046823	LBI	Attorney Fees	Antelope Valley	109.53
610834	10/14/2025	CARPENTER, ROTHANS &	2024050163	LEP	Attorney Fees	Antelope Valley	1,732.50
610835	10/14/2025	CARPENTER, ROTHANS &	2025052280	LPI	Attorney Fees	Upland USD (GL)	910.00
610836	10/14/2025	CARPENTER, ROTHANS &	2025055171	LBI	Attorney Fees	Palmdale	2,371.95
610837	10/14/2025	DEMARIA LAW FIRM, APC	2022043321	LBI	Attorney Fees	Mojave Unified	100.00
610838	10/14/2025	MACRO-PRO INC	2023046256	LBI	Legal-Other	Kern High School	121.00
610839	10/14/2025	PEGASUS CLAIMS SERVICES,	2022042602	LBI	Legal-Other	Antelope Valley	237.50
610840	10/14/2025	ROBINSON & KELLAR	2026056163	LBI	Attorney Fees	Mojave Unified	4,624.20
610841	10/14/2025	ROBINSON & KELLAR	2024051068	LBI	Attorney Fees	Panama-Buena	2,317.35
610842	10/14/2025	BAUERMEISTER, LINDA, APC	2025055171	LBI	Attorney Fees	Palmdale	6,132.50
610843	10/14/2025	BREMER WHYTE BROWN &	2025053370	LSM	Attorney Fees	Palmdale	3,623.00
610844	10/14/2025	CARPENTER, ROTHANS &	2025055171	LBI	Attorney Fees	Palmdale	742.50
610845	10/14/2025	BREMER WHYTE BROWN &	2024051303	LSM	Attorney Fees	Upland USD (GL)	1,950.00
610846	10/14/2025	DEMARIA LAW FIRM, APC	2025053818	LBI	Attorney Fees	Reef-Sunset	188.00
610847	10/14/2025	DEMARIA LAW FIRM, APC	2024051651	LBI	Attorney Fees	Kern High School	703.50
610848	10/14/2025	MCCUNE & HARBER LLP	2025051810	LEP	Attorney Fees	Antelope Valley	407.35
610849	10/14/2025	CARPENTER, ROTHANS &	2022042602	LBI	Attorney Fees	Antelope Valley	38,518.05
610850	10/14/2025	DEMARIA LAW FIRM, APC	2023043663	LBI	Attorney Fees	Greenfield Union	355.50
610851	10/14/2025	DEMARIA LAW FIRM, APC	2022041926	LSM	Attorney Fees	Norris School	336.00
610852	10/14/2025	PRINCIPIA ENGINEERING, INC.	2024048228	ABI	Legal-Other	Kern County Supt	675.00
610853	10/14/2025	DEMARIA LAW FIRM, APC	2023046256	LBI	Attorney Fees	Kern High School	9,772.00
610854	10/14/2025	DEMARIA LAW FIRM, APC	2023043915	LBI	Attorney Fees	Tehachapi Unified	5,339.50
610855	10/14/2025	DEMARIA LAW FIRM, APC	2019032987	LBI	Attorney Fees	Weaver Union	70.50
610856	10/14/2025	CARPENTER, ROTHANS &	2023044769	LEP	Attorney Fees	Palmdale	90.00
610857	10/14/2025	CARPENTER, ROTHANS &	2024048762	LBI	Attorney Fees	Lake Elsinore	5,194.46
610858	10/14/2025	CARPENTER, ROTHANS &	2024049766	LPI	Attorney Fees	Palmdale	1,059.06
610859	10/14/2025	CARPENTER, ROTHANS &	2024050162	LEP	Attorney Fees	Palmdale	768.00
610860	10/14/2025	CARPENTER, ROTHANS &	2025054112	LEP	Attorney Fees	Antelope Valley	1,213.87

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610861	10/14/2025	MCCUNE & HARBER LLP	2024050156	LBI	Attorney Fees	Antelope Valley	330.00
610862	10/14/2025	MCCUNE & HARBER LLP	2025051823	LBI	Attorney Fees	Bakersfield City	2,085.18
610863	10/14/2025	HECTOR MENDOZA	2026057063	APD	Property	Fruitvale School	1,658.83
610864	10/14/2025	HERR PEDERSEN &	2025052349	LEP	Attorney Fees	Tehachapi Unified	4,550.00
610865	10/14/2025	HERR PEDERSEN &	2025054104	LBI	Attorney Fees	Reef-Sunset	420.19
610866	10/14/2025	HERR PEDERSEN &	2024050912	LBI	Attorney Fees	Tehachapi Unified	621.18
610867	10/14/2025	ROBINSON & KELLAR	2024050597	LSM	Attorney Fees	Beardsley School	666.90
610868	10/14/2025	HODSON PI LLC	2022042602	LBI	Legal-Other	Antelope Valley	1,381.10
610869	10/14/2025	MACRO-PRO INC	2023046256	LBI	Legal-Other	Kern High School	203.53
610870	10/14/2025	FOZI DWORK & MODAFFERI,	2025051741	LBI	Attorney Fees	Brawley Union	4,229.47
610871	10/14/2025	Christina Mitchell as guardian ad	2025052347	LBI	Full and Final	Weaver Union	9,477.61
610872	10/14/2025	SILVA INJURY LAW, INC.	2025052347	LBI	Attorney Fees -	Weaver Union	3,750.00
610873	10/14/2025	SILVA INJURY LAW, INC.	2025052347	LBI	Attorney Fees -	Weaver Union	1,098.50
610874	10/14/2025	DEPART OF HEALTH CARE	2025052347	LBI	Medical	Weaver Union	673.89
610875	10/14/2025	RICHARD DENNIS AND JAMES	2025054660	LBI	In Full	San Luis Coastal	33,333.34
610876	10/14/2025	GEICO GENERAL INSURANCE	2024048228	APD	Property	Kern County Supt	11,161.74
610877	10/17/2025	LAW OFFICE OF DONALD	2022043561	LBI	Attorney Fees -	Panama-Buena	7,500.00
610878	10/17/2025	LAW OFFICE OF DONALD	2022043561	LBI	Partial	Panama-Buena	610.75
610879	10/17/2025	Chasity Sanchez as guardian ad	2022043561	LBI	Full and Final	Panama-Buena	19,272.39
610880	10/17/2025	GEICO	2025055835	APD	Property	Paso Robles Joint	1,343.37
610881	10/17/2025	ENVISTA MEDICAL	2022043561	LBI	Medical	Panama-Buena	1,820.88
610882	10/17/2025	MERCY HOSPITAL	2022043561	LBI	Medical	Panama-Buena	203.37
610883	10/17/2025	SOUTHERN CALIFORNIA PIPE	2022043561	LBI	Medical	Panama-Buena	592.25
610884	10/17/2025	INTEGRITY LEGAL	2021039801	LBI	Legal-Other	Fairfax School	4,006.97
610885	10/17/2025	DEMARIA LAW FIRM, APC	2024047874	LPI	Attorney Fees	Kern County Supt	37.50
610886	10/17/2025	DEMARIA LAW FIRM, APC	2023044047	LPI	Attorney Fees	Muroc Joint Unified	37.50
610887	10/17/2025	FRESNO DEPOSITION	2024051637	LEP	Legal-Other	Standard School	681.89
610918	10/21/2025	WINET PATRICK GAYER	2024048760	LSM	Attorney Fees	Lake Elsinore	923.00
610919	10/21/2025	WINET PATRICK GAYER	2024050243	LSM	Attorney Fees	Lake Elsinore	625.00
610920	10/21/2025	WINET PATRICK GAYER	2023045410	LSM	Attorney Fees	Lake Elsinore	2,088.55
610921	10/21/2025	WINET PATRICK GAYER	2025052144	LBI	Attorney Fees	Central Union High	562.75

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610922	10/21/2025	WINET PATRICK GAYER	2025054010	LBI	Attorney Fees	Lake Elsinore	603.06
610923	10/21/2025	WINET PATRICK GAYER	2025055510	LBI	Attorney Fees	El Centro	310.50
610924	10/21/2025	WINET PATRICK GAYER	2025052491	LEP	Attorney Fees	Lake Elsinore	3,078.48
610925	10/21/2025	DENISON WERNER MACIAS	2024050975	LBI	Attorney Fees	Standard School	731.00
610926	10/21/2025	DENISON WERNER MACIAS	2024049364	ABI	Attorney Fees	Standard School	473.00
610927	10/21/2025	DENISON WERNER MACIAS	2024050457	LBI	Attorney Fees	Kern County Supt	881.50
610928	10/21/2025	DENISON WERNER MACIAS	2024050458	LBI	Attorney Fees	Norris School	881.50
610929	10/21/2025	MCCUNE & HARBER LLP	2024051160	ABI	Attorney Fees	Antelope Valley	1,184.25
610930	10/21/2025	MCCUNE & HARBER LLP	2024049889	ABI	Attorney Fees	Merced County	176.75
610931	10/21/2025	ALACRITY PARENT LLC,	2026056432	ACL	Adjusting	Kern County Supt	494.38
610932	10/21/2025	ALACRITY PARENT LLC,	2026056928	APD	Adjusting	Kern County Supt	219.81
610933	10/21/2025	ALACRITY PARENT LLC,	2026056975	APD	Adjusting	Palmdale	329.07
610934	10/21/2025	FIRST LEGAL BUYER INC.	2024050975	LBI	Legal-Other	Standard School	1,255.00
610935	10/21/2025	UNISOURCE DISCOVERY	2025053944	LBI	Adjusting	Kern County Supt	133.32
610936	10/21/2025	Mark Twain Union Elementary	2025053707	P	Wind Loss	Mark Twain Union	2,541.00
610937	10/21/2025	CITY OF BAKERSFIELD	2026057113	ACL	Adjusting	Kern County Supt	7.00
610938	10/21/2025	ABI DOCUMENT SUPPORT	2023044468	ABI	Legal-Other	Merced County	534.72
610939	10/21/2025	Merced Union High School	2025052079	P	Burglary Loss	Merced Union High	18,922.91
610940	10/21/2025	Rio Bravo-Greeley Union School	2025054033	P	Water Loss	Rio Bravo-Greeley	55,215.00
610941	10/21/2025	JUDICATE WEST	2024051111	LEP	Legal-Other	Kern County Supt	4,850.00
610942	10/21/2025	SERGIO ALVAREZ	2026056604	APD	Property	Santa Maria Joint	5,516.89
610943	10/21/2025	HALL, HIEATT, CONNELLY &	2023045353	LEP	Attorney Fees	Santa Barbara	135.00
610944	10/21/2025	DEMARIA LAW FIRM, APC	2025053559	LEP	Attorney Fees	Amador County	464.00
610952	10/22/2025	ABI DOCUMENT SUPPORT	2025053559	LEP	Legal-Other	Amador County	145.14
610953	10/22/2025	ABI DOCUMENT SUPPORT	2025053559	LEP	Legal-Other	Amador County	135.44
610954	10/22/2025	HALL, HIEATT, CONNELLY &	2025054540	LPI	Attorney Fees	Lucia Mar Unified	8,250.00
610955	10/22/2025	DEMARIA LAW FIRM, APC	2025053823	LBI	Attorney Fees	Twain Harte School	10,128.50
610956	10/22/2025	DEMARIA LAW FIRM, APC	2026055950	LPI	Attorney Fees	Kern County Supt	446.00
610957	10/22/2025	DEMARIA LAW FIRM, APC	2022041736	LBI	Attorney Fees	Mammoth Unified	1,057.00
610958	10/22/2025	DEMARIA LAW FIRM, APC	2022041736	LBI	Attorney Fees	Mammoth Unified	4,007.00
610959	10/22/2025	DEMARIA LAW FIRM, APC	2022042091	LPI	Attorney Fees	Amador County	643.00

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610960	10/22/2025	DEMARIA LAW FIRM, APC	2026055945	ADM	Attorney Fees	Kern County Supt	352.50
610961	10/22/2025	SAND, JON D.	2024047934	LBI	Legal-Other	Lake Elsinore	3,187.50
610962	10/22/2025	FOZI DWORK & MODAFFERI,	2024051111	LEP	Attorney Fees	Kern County Supt	4,856.58
610963	10/22/2025	FOZI DWORK & MODAFFERI,	2024051111	LEP	Attorney Fees	Kern County Supt	1,985.50
610964	10/22/2025	HALL, HIEATT, CONNELLY &	2022043429	LBI	Attorney Fees	Lucia Mar Unified	457.00
610965	10/22/2025	HALL, HIEATT, CONNELLY &	2024051130	LPI	Attorney Fees	Los Olivos School	220.00
610966	10/22/2025	HALL, HIEATT, CONNELLY &	2024051350	LEP	Attorney Fees	Lucia Mar Unified	797.50
610967	10/22/2025	HALL, HIEATT, CONNELLY &	2025053069	LEP	Attorney Fees	San Luis Coastal	2,392.00
610968	10/22/2025	HALL, HIEATT, CONNELLY &	2025054540	LPI	Attorney Fees	Lucia Mar Unified	825.00
610969	10/22/2025	HALL, HIEATT, CONNELLY &	2025053194	LPI	Attorney Fees	Lucia Mar Unified	1,127.50
610970	10/22/2025	HALL, HIEATT, CONNELLY &	2022040627	LBI	Attorney Fees	San Luis Coastal	2,647.24
610971	10/22/2025	Upland USD (GL)	2025052410	ACL	Deductible	Upland USD (GL)	4,800.00
610972	10/22/2025	MCCORMICK, BARSTOW,	2017027208	ABI	Attorney Fees	Delano Union	23,788.95
610973	10/22/2025	HORVITZ & LEVY, LLP	2017027208	ABI	Attorney Fees	Delano Union	3,549.40
610974	10/22/2025	DENISON WERNER MACIAS	2025052353	LEP	Attorney Fees	Lamont School	236.50
610975	10/22/2025	DENISON WERNER MACIAS	2025052353	LEP	Attorney Fees	Lamont School	43.00
610976	10/22/2025	ALACRITY PARENT LLC,	2026057178	LPD	Adjusting	Rosedale Union	209.85
611005	10/23/2025	MC GROUP LAW, APC	2025055266	LEP	Attorney Fees	Carpinteria Unified	188.00
611006	10/23/2025	MC LAW GROUP, APC	2024050742	LBI	Attorney Fees	Santa Maria Joint	1,856.50
611007	10/23/2025	Merced Union High School	2025052079	P	Burglary Loss	Merced Union High	10,311.59
611008	10/23/2025	MC LAW GROUP, APC	2025053792	LPI	Attorney Fees	Santa Barbara	1,215.50
611009	10/23/2025	MC GROUP LAW, APC	2026056031	LPI	Attorney Fees	Carpinteria Unified	188.00
611010	10/23/2025	MC GROUP LAW, APC	2019034991	LBI	Attorney Fees	Santa Barbara	6,832.26
611011	10/23/2025	MC GROUP LAW, APC	2025053764	LEP	Attorney Fees	San Luis Obispo	1,903.50
611012	10/23/2025	MC GROUP LAW, APC	2023047441	LEP	Attorney Fees	Orcutt Union	3,245.88
611013	10/23/2025	MC GROUP LAW, APC	2023045219	LEP	Attorney Fees	Santa Maria Joint	1,081.00
611014	10/23/2025	DEMARIA LAW FIRM, APC	2025055053	LEP	Attorney Fees	Amador COE (GL)	315.50
611015	10/23/2025	GARCIA POWERED ELECTRIC	2025055223	P	Water Loss	Semitropic School	157,857.00
611016	10/23/2025	GARCIA POWERED ELECTRIC	2025055223	P	Water Loss	Semitropic School	6,178.99
611017	10/23/2025	MC GROUP LAW, APC	2022043499	LEP	Attorney Fees	Carpinteria Unified	70.50
611018	10/23/2025	MC LAW GROUP, APC	2025052119	LPI	Attorney Fees	Santa Barbara	1,292.50

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611019	10/23/2025	MC LAW GROUP, APC	2025052616	LPI	Attorney Fees	Santa Barbara	3,454.50
611020	10/23/2025	MC GROUP LAW, APC	2023043827	LBI	Attorney Fees	Santa Barbara	1,151.50
611021	10/23/2025	MC LAW GROUP, APC	2021040073	LBI	Attorney Fees	Santa Barbara	5,240.50
611022	10/23/2025	MC GROUP LAW, APC	2022043429	LBI	Attorney Fees	Lucia Mar Unified	376.00
611023	10/23/2025	HERR PEDERSEN &	2017024683	LBI	Attorney Fees	Merced County	139.39
611024	10/23/2025	STENO AGENCY, INC	2023043827	LBI	Legal-Other	Santa Barbara	864.75
611046	10/28/2025	TYSON & MENDES LLP	2024049003	LSM	Attorney Fees	Palmdale	2,332.00
611047	10/28/2025	CARPENTER, ROTHANS &	2023046823	LBI	Attorney Fees	Antelope Valley	433.50
611048	10/28/2025	CARPENTER, ROTHANS &	2022042602	LBI	Attorney Fees	Antelope Valley	27,009.78
611049	10/28/2025	J.S. HELD LLC.	2023044769	LEP	Attorney Fees	Palmdale	2,810.60
611050	10/28/2025	J.S. HELD LLC.	2023044769	LEP	Attorney Fees	Palmdale	3,827.20
611051	10/28/2025	DECISION ANALYSIS, INC.	2022042602	LBI	Legal-Other	Antelope Valley	750.00
611052	10/28/2025	GABRIEL ESCANDON, SR. AND	2025053300	ABI	Bodily Injury	Bakersfield City	30,000.00
611053	10/28/2025	SABRINA HOLTON	2025055381	LPD	Property	Antelope Valley	903.65
611054	10/28/2025	REBECCA CARDONA	2026056928	APD	Property	Kern County Supt	1,181.60
611055	10/28/2025	SLATER SLATER SCHULMAN	2023047327	LBI	In Full	Lucia Mar Unified	49,500.00
611056	10/28/2025	ENTERPRISE RENT-A-CAR	2026056735	APD	Rental Vehicle	Bakersfield City	1,483.76
611057	10/28/2025	WINET PATRICK GAYER	2024050856	LBI	Attorney Fees	Lake Elsinore	931.75
611058	10/28/2025	INSIGHT ENVIRONMENTAL,	2026056606	P	Adjusting	Reef-Sunset	700.00
611059	10/28/2025	TYSON & MENDES LLP	2023045998	LBI	Attorney Fees	Antelope Valley	36.00
611074	10/30/2025	DAVIS, BENGSTON & YOUNG,	2022043187	LEP	Attorney Fees	Amador County	180.50
611075	10/30/2025	ZIMMER & MELTON, LLP	2025052353	LEP	Attorney Fees	Lamont School	66.00
611076	10/30/2025	ZIMMER & MELTON, LLP	2024050554	LBI	Attorney Fees	Antelope Valley	1,288.00
611077	10/30/2025	ZIMMER & MELTON, LLP	2025054390	LEP	Attorney Fees	Bakersfield City	506.00
611078	10/30/2025	ZIMMER & MELTON, LLP	2024049789	LBI	Attorney Fees	Delano Jt Union	138.00
611079	10/30/2025	ZIMMER & MELTON, LLP	2025051751	LEP	Attorney Fees	Mojave Unified	322.00
611080	10/30/2025	ZIMMER & MELTON, LLP	2025051860	LBI	Attorney Fees	Bakersfield City	2,896.07
611081	10/30/2025	ZIMMER & MELTON, LLP	2025054527	LBI	Attorney Fees	Bakersfield City	138.00
611082	10/30/2025	ZIMMER & MELTON, LLP	2025053578	LEP	Attorney Fees	New Jerusalem	23.00
611083	10/30/2025	ZIMMER & MELTON, LLP	2025052349	LEP	Attorney Fees	Tehachapi Unified	69.00
611084	10/30/2025	ZIMMER & MELTON, LLP	2023046256	LBI	Attorney Fees	Kern High School	299.00

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
611085	10/30/2025	ZIMMER & MELTON, LLP	2024051637	LEP	Attorney Fees	Standard School	759.00
611086	10/30/2025	ZIMMER & MELTON, LLP	2022043499	LEP	Attorney Fees	Carpinteria Unified	2,576.00
611087	10/30/2025	ZIMMER & MELTON, LLP	2024049787	LBI	Attorney Fees	Fruitvale School	46.00
611088	10/30/2025	ZIMMER & MELTON, LLP	2024049461	LEP	Attorney Fees	Wilsona School	4,600.00
611089	10/30/2025	ZIMMER & MELTON, LLP	2023043854	ABI	Attorney Fees	Delano Union	552.00
611090	10/30/2025	ZIMMER & MELTON, LLP	2024047710	LBI	Attorney Fees	Panama-Buena	416.83
611091	10/30/2025	ZIMMER & MELTON, LLP	2023043661	LBI	Attorney Fees	Bakersfield City	276.00
611092	10/30/2025	SAFECO INSURANCE CO OF	2026057031	APD	Property	Merced Union High	12,941.90
611093	10/30/2025	ALACRITY PARENT LLC,	2026056343	ACL	Adjusting	Atascadero Unified	156.10
611094	10/30/2025	ROZEMARY ANHAR	2026057031	APD	Rental Vehicle	Merced Union High	437.67
611095	10/30/2025	San Luis Coastal Unified School	2025053922	ACL	Deductible	San Luis Coastal	3,958.97
611102	10/30/2025	MCCORMICK, BARSTOW,	2026055950	LPI	Attorney Fees	Kern County Supt	4,460.00
611103	10/30/2025	TYSON & MENDES LLP	2021040073	LBI	Attorney Fees	Santa Barbara	19,220.00

Total For Property & Liability Only

1,323,087.50

Number of Check: 290
 Number Of Payments: 290

First Check Number: 610687
 Last Check Number: 611103
 Check Sequence:

SISC II
INCOME STATEMENT
October 2025

	BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>			
8660.00 Interest-County Treasurer	\$1,400,000.00	\$334,230.00	\$334,230.00
8660.03 LAIF	\$306.00	\$1,074.25	\$1,074.25
8660.04 Investments	\$4,385,499.00	\$1,008,760.74	\$1,008,760.74
8660.05 Bank	\$160,000.00	\$76,775.13	\$11,618.38
8674.02 Premiums-Prop & Liab	\$61,214,771.00	\$20,843,574.88	\$5,203,435.00
8674.12 Student Ins	\$1,014,404.00	\$338,131.87	\$84,534.00
8674.13 Tackle Football	\$21,000.00	\$15,600.00	\$11,160.00
8674.14 Special Ed Defense	\$479,535.00	\$321,066.00	\$14,033.00
8699.06 Administrative Fees	\$100.00	\$0.00	\$0.00
TOTAL REVENUES	\$68,675,615.00	\$22,939,212.87	\$6,668,845.37
<u>EXPENSES</u>			
4300.00 Supplies	\$10,000.00	\$2,656.14	\$1,308.61
5200.00 Travel/Conference	\$15,000.00	\$5,812.74	\$3,515.29
5300.00 Dues and Memberships	\$133,200.00	\$49,331.28	\$976.21
5450.01 Insurance-Property & Fire	\$10,988,337.00	\$3,522,828.00	\$880,707.00
5450.02 Boiler & Machinery	\$228,475.00	\$72,182.00	\$18,047.00
5450.04 Crime	\$80,117.00	\$24,098.00	\$6,025.00
5450.06 Excess Liability	\$11,956,269.00	\$4,058,673.84	\$916,532.00
5450.17 Data Compromise	\$287,377.00	\$101,659.20	\$25,415.00
5450.18 Concussion Coverage	\$27,000.00	\$9,000.00	\$2,250.00
5450.19 Terrorism	\$41,168.00	\$13,068.00	\$3,267.00
5800.00 Miscellaneous	\$500.00	\$0.00	\$0.00
5800.01 Professional Services	\$82,826.00	\$80,141.67	\$860.00
5800.02 Audit	\$14,415.00	\$3,500.00	\$250.00
5800.10 Consulting	\$178,600.00	\$93,094.60	\$1,252.50
5800.15 Property Appraisals	\$196,940.00	\$120,363.68	\$112,528.67
5800.32 Bank Fees	\$4,000.00	\$0.00	\$0.00
5800.50 Administration - KCSOS	\$3,825,255.00	\$1,168,289.32	\$350,445.44
5800.55 Student Ins Claims	\$607,000.00	\$238,217.83	\$50,451.66
5800.56 Tackle FB Claims	\$25,000.00	\$2,751.99	\$2,450.17
5800.58 Spec Ed VCP	\$479,585.00	\$0.00	\$0.00
5800.66 Property Claims	\$3,989,994.00	\$779,822.25	\$294,086.75
5800.67 Liability Claims	\$16,718,330.00	\$7,560,741.90	\$586,361.03
5800.69 Auto Claims	\$3,018,510.00	\$740,536.90	\$211,688.46
5800.90 Bill Review	\$8,200.00	\$2,797.49	\$1,629.36
5800.94 Other Distributions	\$0.00	\$0.00	\$0.00
5800.95 Unpaid Claims Liab Adj	\$8,649,000.00	\$2,883,000.00	\$720,750.00
TOTAL EXPENSES	\$61,565,098.00	\$21,532,566.83	\$4,190,797.15
CHANGE IN NET ASSETS	\$7,110,517.00	\$1,406,646.04	\$2,478,048.22
NET ASSETS - BEGINNING	\$10,893,335.70	\$10,893,335.70	\$9,821,933.52
NET ASSETS - ENDING	\$18,003,852.70	\$12,299,981.74	\$12,299,981.74

SISC II
BALANCE SHEET
October 31, 2025

	July 1, 2025 BALANCE	October 31, 2025 BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$18,305,679.58	\$46,651,383.67
9120.02 Bank Account-Claims Fund	\$7,899,095.86	\$5,775,351.28
9150.01 Local Agency Investment Fund	\$6,723.67	\$7,871.58
9150.03 Investments	\$87,822,548.32	\$88,831,309.06
9200.00 Accounts Receivable	\$2,238,996.15	\$1,043,692.02
9330.00 Prepaid Insurance	\$5,335,767.37	\$9,535,576.69
	<hr/>	<hr/>
TOTAL ASSETS	\$121,608,810.95	\$151,845,184.30
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$800,657.25	\$350,445.44
9650.00 Deferred Income	\$0.00	\$26,396,939.12
9668.00 Unpd Clms Liab (90% Conf Lvl)	\$109,914,818.00	\$112,797,818.00
	<hr/>	<hr/>
TOTAL LIABILITIES	\$110,715,475.25	\$139,545,202.56
 NET ASSETS - Funding Stabilization Reserves	 \$10,893,335.70	 \$12,299,981.74
 TOTAL LIABILITIES AND NET ASSETS	 \$121,608,810.95	 \$151,845,184.30

 AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC II
Investments
October 31, 2025**

24-HOUR LIQUID FUNDS

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$46,651,383.67	X.XX 2.13%	LAST QUARTER 5 YEAR AVERAGE	JUL-SEP 2025 OCT 2020-SEP 2025
LOCAL AGENCY INVESTMENT FUND	\$7,871.58	4.15% 4.34% 2.58%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	October, 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)	\$27,773,091.00	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
WELLS FARGO ADVISORS (RICH EDWARDS)	\$61,058,218.06	1.14%	4.53% 1.52% 3.90%	LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY	JUL-SEP 2025 OCT 2020-SEP 2025 AS OF SEP 30, 2025
	\$88,831,309.06				

5-YEAR HISTORY OF RETURNS - ANNUALIZED

Quarter Ending:	Co of Kern	LAIF	INVESTMENT POOL	RICH WELLS FARGO	COMBINED WEIGHTED AVERAGE RETURN
9/30/2025	X.XX	4.34%	4.63%	4.53%	X.XX
6/30/2025	3.41%	4.40%	5.25%	4.39%	4.43%
3/31/2025	3.75%	4.48%	7.48%	5.27%	5.40%
12/31/2024	3.56%	4.62%	-0.76%	2.29%	2.13%
9/30/2024	3.53%	4.71%	11.61%	8.04%	7.16%
6/30/2024	3.46%	4.55%	3.67%	4.51%	4.12%
3/31/2024	3.37%	4.30%	1.19%	3.24%	2.76%
12/31/2023	3.15%	4.00%	10.98%	8.28%	7.37%
9/30/2023	2.91%	3.93%	2.14%	2.59%	2.60%
6/30/2023	2.65%	3.15%	-0.66%	-0.50%	0.42%
3/31/2023	2.42%	2.74%	6.06%	5.65%	4.63%
12/31/2022	2.16%	2.07%	3.47%	3.48%	2.89%
9/30/2022	1.06%	1.35%	-4.79%	-7.15%	-2.24%
6/30/2022	1.00%	0.75%	-2.22%	-2.88%	-1.35%
3/31/2022	0.95%	0.32%	-9.06%	-9.18%	-5.11%
12/31/2021	0.84%	0.23%	-2.39%	-2.02%	-0.55%
9/30/2021	1.24%	0.24%	-0.20%	0.26%	0.69%
6/30/2021	1.00%	0.33%	0.80%	0.00%	0.65%
3/31/2021	1.07%	0.44%	-1.86%	-0.90%	-0.47%
12/31/2020	1.16%	0.63%	0.18%	0.55%	0.72%
5-Yr Average	2.13%	2.58%	1.78%	1.52%	1.81%

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			\$124,481,411.86	\$119,583,058.97						\$2,651,237.96	\$122,234,296.93	\$542,392.17	\$122,776,689.10

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	Avg. Maturity
<u>3.83%</u>	<u>783</u>

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

SISC II's proportionate share \$27,773,091
 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.

9/30/2025

SISC II
 JUL-SEP 2025
 WELLS FARGO ADVISORS INVESTMENT SUMMARY REPORT - RICH EDWARDS

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 9/30/2025	Maturity Date	Days to Maturity	Incept-toDate UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	1/20/2022	\$1,000,000.00	\$995,980.00	AAA	AA+	3.819%	5/22/2026	234	(\$11,620.00)	\$984,360.00	\$4,837.50	\$989,197.50
Federal Agency	FHLB	2/23/2022	\$1,000,000.00	\$998,000.00	AAA	AA+	3.847%	2/18/2026	141	(\$6,270.00)	\$991,730.00	\$2,018.61	\$993,748.61
Federal Agency	FNMA	4/18/2022	\$1,500,000.00	\$1,477,125.00	AAA	AA+	3.834%	4/24/2026	206	\$8,565.00	\$1,485,690.00	\$13,901.04	\$1,499,591.04
Federal Agency	FHLB	5/26/2022	\$500,000.00	\$499,105.00	AAA	AA+	3.751%	6/12/2026	255	(\$3,420.00)	\$495,685.00	\$3,784.72	\$499,469.72
Federal Agency	FHLB	5/26/2022	\$500,000.00	\$511,168.04	AAA	AA+	3.708%	6/12/2026	255	(\$13,178.04)	\$497,990.00	\$4,730.90	\$502,720.90
Federal Agency	FFCB	6/23/2022	\$1,000,000.00	\$941,700.00	AAA	AA+	4.036%	1/13/2026	105	\$50,760.00	\$992,460.00	\$3,033.33	\$995,493.33
Federal Agency	FFCB	6/23/2022	\$1,000,000.00	\$947,961.12	AAA	AA+	3.977%	1/27/2026	119	\$44,338.88	\$992,300.00	\$2,844.44	\$995,144.44
Federal Agency	FHLB	9/28/2022	\$500,000.00	\$470,180.36	AAA	AA+	3.664%	12/11/2026	437	\$23,734.64	\$493,915.00	\$4,010.42	\$497,925.42
Federal Agency	FHLB	9/29/2022	\$500,000.00	\$482,180.00	AAA	AA+	3.716%	12/11/2026	437	\$13,625.00	\$495,805.00	\$4,583.33	\$500,388.33
Federal Agency	FFCB	1/27/2023	\$1,000,000.00	\$1,002,100.00	AAA	AA+	3.684%	4/26/2027	573	(\$3,000.00)	\$999,100.00	\$15,607.64	\$1,014,707.64
Federal Agency	FFCB	3/27/2023	\$750,000.00	\$771,375.00	AAA	AA+	3.744%	11/23/2026	419	(\$17,107.50)	\$754,267.50	\$11,333.33	\$765,600.83
Federal Agency	FHLB	4/26/2023	\$2,000,000.00	\$2,061,860.00	AAA	AA+	3.749%	12/10/2027	801	(\$40,740.00)	\$2,021,120.00	\$26,208.33	\$2,047,328.33
Federal Agency	FHLB	1/23/2024	\$2,000,000.00	\$2,013,500.00	AAA	AA+	4.239%	1/19/2029	1207	(\$6,660.00)	\$2,006,840.00	\$17,400.00	\$2,024,240.00
Federal Agency	FHLB	4/24/2024	\$500,000.00	\$500,245.00	AAA	AA+	4.751%	10/2/2028	1098	\$1,490.00	\$501,735.00	\$12,119.79	\$513,854.79
Federal Agency	FHLMC	7/25/2024	\$2,500,000.00	\$2,478,075.00	AAA	AA+	4.282%	7/18/2029	1387	\$19,150.00	\$2,497,225.00	\$21,545.14	\$2,518,770.14
Federal Agency	FNMA MTN	2/12/2025	\$2,000,000.00	\$1,994,980.00	AAA	AA+	4.276%	11/26/2029	1518	\$3,060.00	\$1,998,040.00	\$29,513.89	\$2,518,770.14
Federal Agency	FHLB	3/14/2025	\$2,000,000.00	\$2,013,500.00	AAA	AA+	4.093%	3/8/2030	1620	(\$8,900.00)	\$2,004,600.00	\$5,302.78	\$2,518,770.14
Federal Agency	FHLB	5/19/2025	\$1,500,000.00	\$1,496,235.00	AAA	AA+	3.864%	5/7/2030	1680	\$12,375.00	\$1,508,610.00	\$24,000.00	\$1,532,610.00
Federal Agency	FHLMC	6/25/2025	\$1,000,000.00	\$1,000,990.00	AAA	AA+	4.033%	12/18/2029	1540	(\$2,290.00)	\$998,700.00	\$11,444.44	\$1,010,144.44
			\$22,750,000.00	\$22,656,259.52						\$63,912.99	\$22,720,172.50	\$218,219.63	\$23,938,475.74
Treasury	US TREASURY	12/19/2022	\$500,000.00	\$512,359.38	Aa1	AA+	3.625%	9/30/2027	730	(\$7,534.38)	\$504,825.00	\$56.66	\$504,881.66
Treasury	US TREASURY	11/20/2024	\$1,500,000.00	\$1,502,320.32	Aa1	AA+	3.707%	10/31/2029	1492	\$21,529.68	\$1,523,850.00	\$26,034.84	\$1,549,884.84
Treasury	US TREASURY BILL	5/15/2025	\$5,000,000.00	\$4,914,805.55	Aa1	AA+	4.230%	10/16/2025	16	\$76,744.45	\$4,991,550.00	\$0.00	\$4,991,550.00
Treasury	US TREASURY BILL	6/12/2025	\$8,000,000.00	\$7,863,175.52	Aa1	AA+	4.230%	11/13/2025	44	\$98,424.48	\$7,961,600.00	\$0.00	\$7,961,600.00
Treasury	US TREASURY NOTE	6/23/2025	\$2,000,000.00	\$2,003,773.12	Aa1	AA+	3.725%	4/30/2030	1673	\$8,886.88	\$2,012,660.00	\$32,432.07	\$2,045,092.07
Treasury	US TREASURY NOTE	7/10/2025	\$5,000,000.00	\$4,915,177.80	Aa1	AA+	3.862%	12/11/2025	72	\$46,872.20	\$4,962,050.00	\$0.00	\$4,962,050.00
Treasury	US TREASURY NOTE	8/8/2025	\$5,000,000.00	\$4,919,256.25	Aa1	AA+	3.823%	1/8/2026	100	\$28,643.75	\$4,947,900.00	\$0.00	\$4,947,900.00
Treasury	US TREASURY NOTE	9/11/2025	\$5,000,000.00	\$4,923,861.10	Aa1	AA+	3.782%	2/12/2026	135	\$6,688.90	\$4,930,550.00	\$0.00	\$4,930,550.00
			\$32,000,000.00	\$31,554,729.04						\$280,255.97	\$31,834,985.00	\$58,523.57	\$31,893,508.57
Corpoate Note	MICROSOFT CORP	2/15/2022	\$500,000.00	\$521,825.00	AAA	AAA	4.254%	11/3/2025	34	(\$22,350.00)	\$499,475.00	\$6,423.61	\$505,898.61
Corpoate Note	CHEVRON CORP	2/15/2022	\$500,000.00	\$522,890.00	AA2	AA-	4.211%	11/17/2025	48	(\$23,470.00)	\$499,420.00	\$6,190.06	\$505,610.06
Corpoate Note	JOHN DEERE CORP.	7/26/2022	\$500,000.00	\$493,565.00	A2	A	4.002%	6/10/2026	253	\$1,815.00	\$495,380.00	\$4,085.42	\$499,465.42
Corpoate Note	APPLIED MATERIALS INC	9/20/2022	\$500,000.00	\$499,880.00	A2	A	3.900%	10/1/2025	1	\$120.00	\$500,000.00	\$9,750.00	\$509,750.00
Corpoate Note	MORGAN STANLEY	1/31/2023	\$500,000.00	\$488,250.00	A1	A-	3.902%	1/20/2027	477	\$9,985.00	\$498,235.00	\$3,574.65	\$501,809.65
Corpoate Note	TOYOTA MOTOR	6/29/2023	\$500,000.00	\$500,205.00	A1	A+	3.964%	1/12/2028	834	\$7,015.00	\$507,220.00	\$5,074.65	\$512,294.65
Corpoate Note	JOHN DEERE CAP	7/27/2023	\$1,000,000.00	\$1,004,690.00	A2	A	3.911%	2/20/2028	873	\$14,480.00	\$1,019,170.00	\$9,368.06	\$1,028,538.06
Corpoate Note	MERRILL LYNCH	7/27/2023	\$700,000.00	\$765,282.00	A1	A-	4.107%	6/1/2028	975	(\$18,424.00)	\$746,858.00	\$15,750.00	\$762,608.00
			\$4,700,000.00	\$4,796,587.00						(\$30,829.00)	\$4,765,758.00	\$60,216.45	\$4,825,974.45

9/30/2025

SISC II
 JUL-SEP 2025
 WELLS FARGO ADVISORS INVESTMENT SUMMARY REPORT - RICH EDWARDS

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 9/30/2025	Maturity Date	Days to Maturity	Incept-toDate 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		\$1,395,826.75	\$1,395,826.75			0.000%				\$1,395,826.75	\$4,516.16	\$1,400,342.91
		Grand Total	<u>\$60,845,826.75</u>	<u>\$60,403,402.30</u>						<u>\$313,339.95</u>	<u>\$60,716,742.25</u>	<u>\$341,475.81</u>	<u>\$62,058,301.67</u>

Percentage of Portfolio (by type)	
Federal Agency	38.57%
Treasury	51.39%
Corpoate Note	7.78%
Money Market	2.26%
	<u>100.00%</u>

Portfolio	<u>3.90%</u>	Weighted	<u>515</u>
Yield to Maturity		Avg. Maturity	

Cash Invested:	
10/01/92	\$1,040,768.34
05/12/93	\$504,743.06
05/19/93	\$1,084,246.67
08/26/93	\$300,000.00
12/17/96	\$1,000,000.00
07/01/98	\$4,000,000.00
07/03/00	(\$5,000,000.00)
04/01/05	\$1,000,000.00
9/29/2005	\$2,000,000.00
1/6/2010	\$2,500,000.00
1/4/2012	\$4,000,000.00
1/13/2022	\$8,000,000.00
12/9/2022	\$8,000,000.00
8/25/2023	\$20,000,000.00
	<u>\$48,429,758.07</u>

- NOTES:**
- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
 - 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
 - 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.

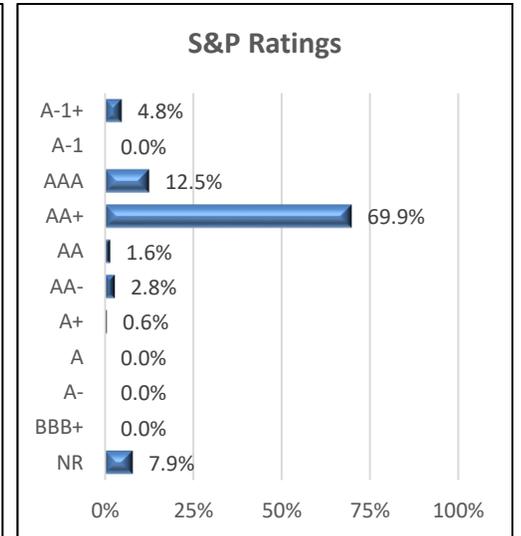
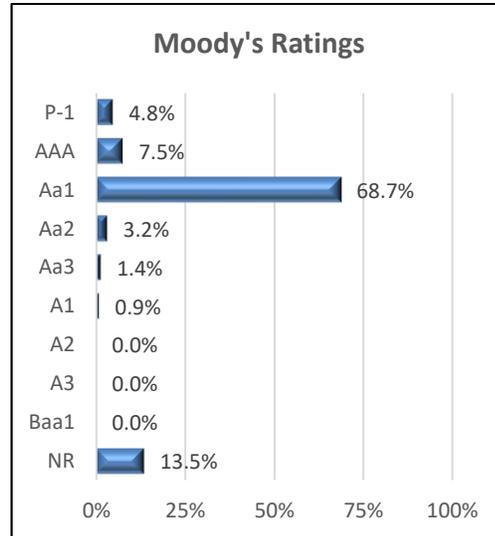
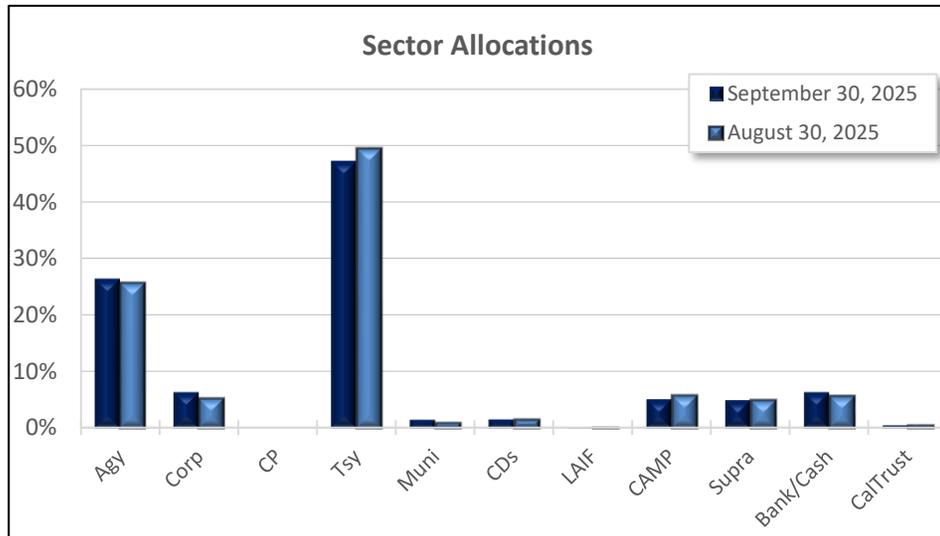
(Includes earnings +/- change in market value)



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

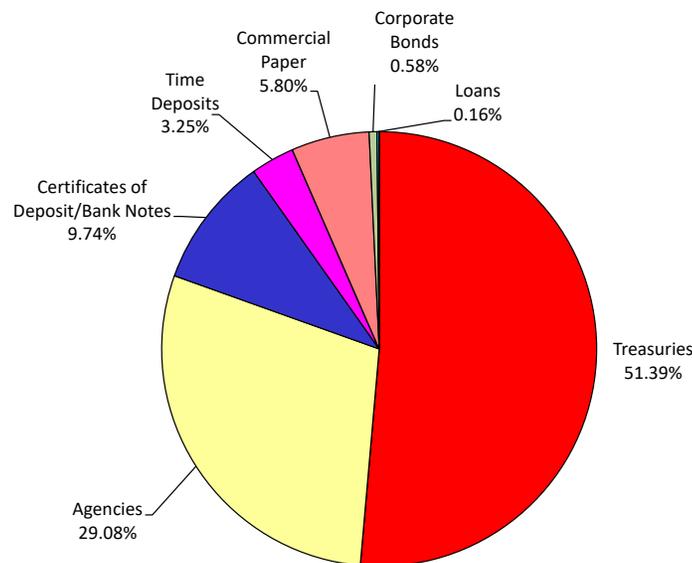


Chart does not include \$987,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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		

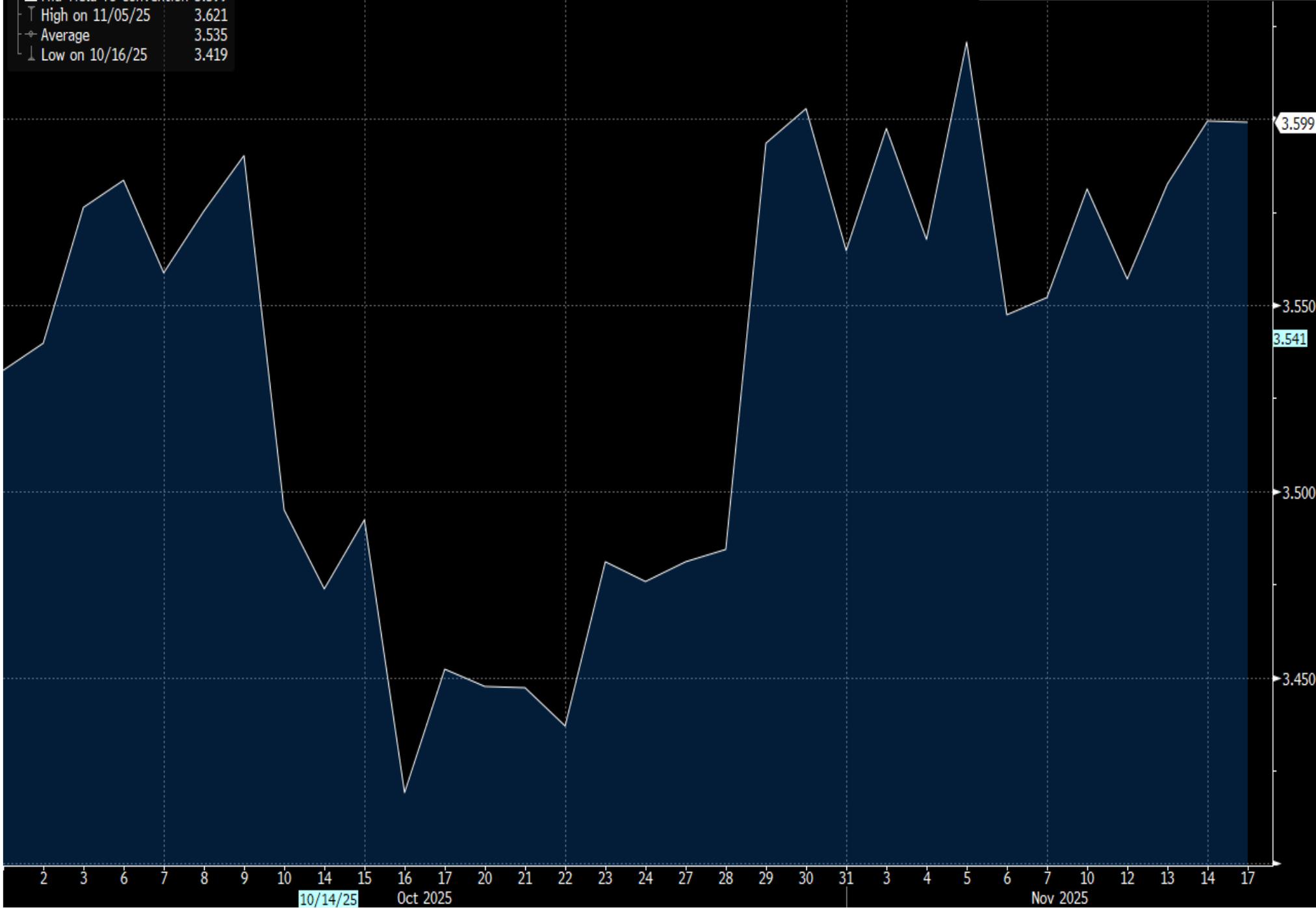
Change your default startup in Terminal Settings.

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
PROPERTY AND LIABILITY PROGRAM (SISC II)**

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
Property and Liability Program (SISC II)
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 Property and Liability Program (SISC II)** 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 **SISC II**'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 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 **SISC II**.

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 SISC II. SISC II 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 SISC II, including the representation letter provided to us by management, are attached as Exhibit A.

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

**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. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in **SISC II**’s June 30, 2025, financial statements:

Estimate	Accounting Policy	Management’s Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
Unpaid Claims Liability	Accrue estimated unpaid claims.	Amounts estimated based upon yearly actuarial valuations.	Method is acceptable and fluctuates with claim history.

Exhibit A
Representation Letter



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 Property and Liability Program (SISC II)** 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 13, 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. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
9. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.

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

10. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
11. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
12. We believe the implementation of the GASB Statements listed below is appropriate.:
 - a. GASB Statement No. 102, *Certain Risk Disclosures*
13. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

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

21. We have disclosed to you the identity of all of the Entity's related parties and all the related-party relationships and transactions of which we are aware.
22. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Entity's ability to record, process, summarize and report financial data.
23. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
24. We believe that the actuarial assumptions and methods used by the actuary for funding purposes and for determining accumulated plan benefits are appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the actuary with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the plan's actuary.
25. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

26. With respect to supplementary information presented in relation to the financial statements as a whole:
 - a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
27. With respect to the schedule of 10-year trend data presented as required by accounting standards generally accepted in the United States of America to supplement the financial statements:
 - a. We acknowledge our responsibility for the presentation of such required supplementary information.
 - b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.

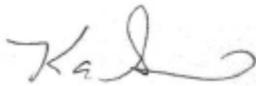
Compliance Considerations

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

28. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
29. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.

30. 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.
31. 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.
32. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
33. Has a process to track the status of audit findings and recommendations.
34. 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.
35. Has identified for the auditor any investigations or legal proceedings that have been initiated with respect to the period under audit.

Self-Insured Schools of California Property and Liability Program (SISC II)



Kim Sloan,
Chief Financial Officer



Dr. Dave Ostash,
Chief Executive Officer



SISC

Self-Insured Schools
of California
Schools Helping Schools

PROPERTY AND LIABILITY PROGRAM (SISC II)

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
Property and Liability Program (SISC II)
Bakersfield, California

Opinion

We have audited the financial statements of **Self-Insured Schools of California Property and Liability Program (SISC II)**, which comprise the balance sheets as of June 30, 2025 and 2024, the related statements of revenues, expenses and changes in net position, and cash flows 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 financial position of **SISC II** as of June 30, 2025 and 2024, and the changes in its net position and its cash flows 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 **SISC II** 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 **SISC II's** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 **SISC II'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 **SISC II'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 management's discussion and analysis on pages 4-9, reconciliation of claims liability by type of claim on page 23 and schedule of 10-year trend data on page 24 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 audits 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025 on our consideration of **SISC II**'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **SISC II**'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **SISC II**'s internal control over financial reporting and compliance.

Daniells Phillips Vaughan & Bock

Bakersfield, California

November 13, 2025

SELF-INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II) MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The following report reflects on the financial condition of SELF-INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II) for the fiscal years ended June 30, 2025 and 2024. It is provided in order to enhance the information in the financial audit, and should be reviewed in conjunction with that report.

Financial Highlights

- Total revenues were \$64,959,774, up 14.20% from the previous year total of \$56,881,041. The increase is related to an increase in premiums of 12.85% combined with an increase in investment income of 29.72%. The districts saw rate increases for property, liability and auto. There were also increases in the total insured value for buildings and increases in the number of insured autos. Investment income increased due to higher performance in the bond market. In 2023-2024 the average rate of return was 4.21% versus 4.78% in 2024-2025.
- Total expenses were \$65,639,356, an increase of 9.61% from the previous year or \$5,755,193. The increase in expenses is mostly due to an increase in claims paid and excess insurance premiums. Claims paid increased due to an increase in property, liability and auto claims. Many districts faced damages from storms in the current year combined with a few auto accidents with injuries. Excess insurance premiums were up 6.72% over the previous year. This is due to the increase in high dollar claims being paid by the excess carriers throughout the insurance industry.

Overview of the Financial Statements

The SISC II financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and necessarily include amounts based upon reliable estimates and judgments. Balance Sheets, Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows are included along with Notes to Financial Statements to clarify unique accounting policies and financial information.

The Balance Sheet provides information regarding SISC II Assets and Liabilities, with the difference reported as Net Position. Net Position may be an indicator of the overall financial changes across years. The Statement of Revenues, Expenses and Changes in Net Position presents information showing total revenues versus total expenses and the resulting outcome on Net Position.

Daniells Phillips Vaughan & Bock (DPV&B) performed an independent audit of our financial statements in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. An opinion from DPV&B regarding the financial position of SISC II at June 30, 2025 is provided in the Independent Auditor's Report.

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)
MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025

Balance Sheet

Total assets increased \$14,141,965 from \$107,466,845 at June 30, 2024 to \$121,608,810 at June 30, 2025. The majority of the increase is related to higher premiums being collected and an increase in investment income. Investment revenues are used to offset program costs wherever possible and reduce the required member contributions. SISC II invests those funds not immediately necessary for the payment of claims in order to optimize the rate of return. Funds are invested in a manner that will protect principal, allow for cash flow needs and optimize returns, and are in conformity with all federal, state and local statutes governing such investment of public funds.

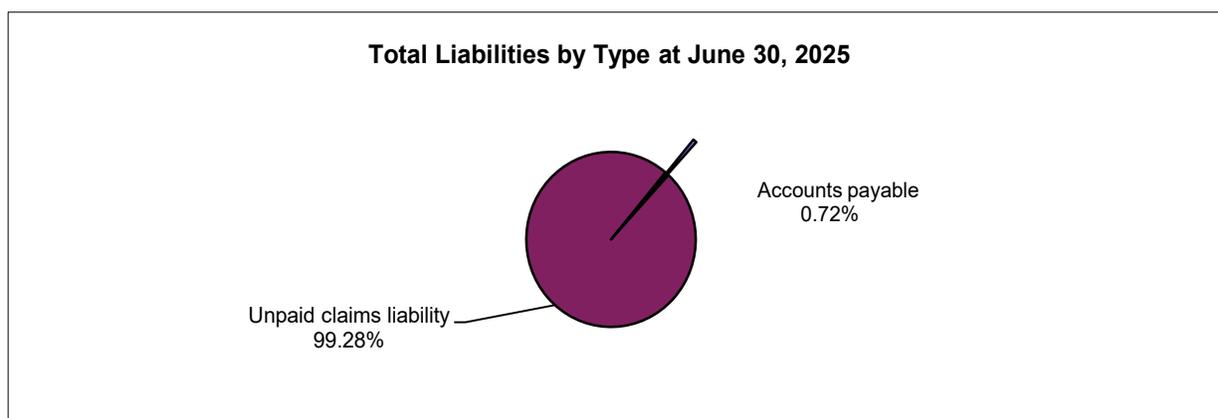
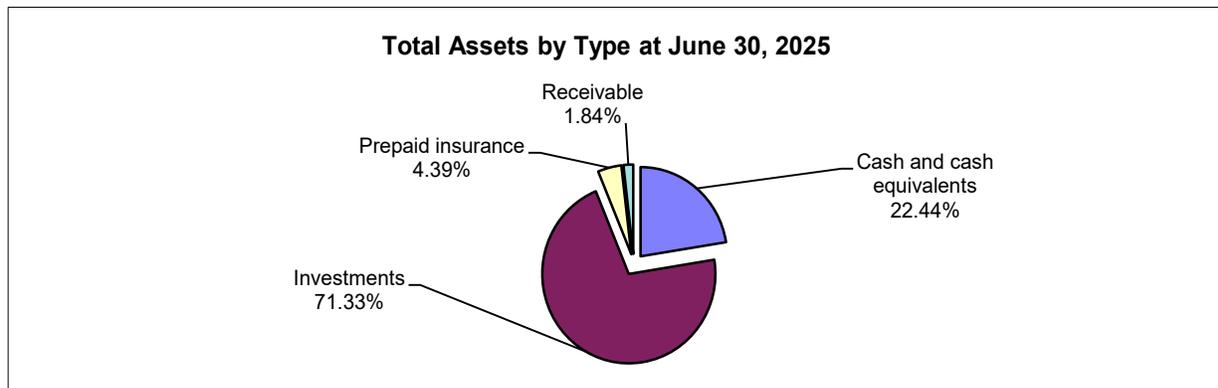
Current investment instruments include the Kern County Treasury, Local Agency Investment Fund (LAIF), Wells Fargo Advisors, Morgan Stanley and the SISC Investment Pool managed by Madison Investments.

Total liabilities increased \$14,821,547 from \$95,893,928 at June 30, 2024 to \$110,715,475 at June 30, 2025. The increase in liabilities resulted from the change in unpaid claims liability, based on the most current actuarial study. SISC II engaged Bickmore Actuarial to conduct the annual actuarial valuation, which required increasing the unpaid claims liability by \$14,777,694 to maintain the 85% confidence level at June 30, 2025.

	As of June 30, 2025	%	As of June 30, 2024	%	As of June 30, 2023	%
ASSETS						
Cash and cash equivalents	\$ 27,292,402	22.44%	\$ 21,061,057	19.60%	\$ 29,325,535	31.05%
Investments	86,741,645	71.33%	80,159,063	74.59%	58,746,980	62.21%
Prepaid insurance	5,335,767	4.39%	5,831,838	5.43%	5,219,088	5.53%
Receivables	2,238,996	1.84%	414,887	0.38%	1,141,911	1.21%
Total assets	\$ 121,608,810	100.00%	\$107,466,845	100.00%	\$ 94,433,514	100.00%
LIABILITIES AND NET POSITION						
Liabilities						
Accounts payable	\$ 800,657	0.72%	\$ 756,804	0.79%	\$ 791,207	0.99%
Unpaid claims liability	109,914,818	99.28%	95,137,124	99.21%	79,066,268	99.01%
Total liabilities	110,715,475	100.00%	95,893,928	100.00%	79,857,475	100.00%
Net Position	10,893,335	100.00%	11,572,917	100.00%	14,576,039	100.00%
Total liabilities and net position	\$ 121,608,810	100.00%	\$107,466,845	100.00%	\$ 94,433,514	100.00%

SELF-INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II) MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025



Revenues and Expenses

Revenues increased from \$56,881,041 to \$64,959,774, because of a combined increase in premiums and investment income. Premiums increased due to increases in property, liability, and auto rates. Investment income also increased due to higher performance in the bond market.

A large portion of expenses are claims payments, which increased 28.43% from the previous year. Excess insurance premiums increased 6.72%, due to rate increases from the excess carriers. Rates are increasing throughout the insurance industry due to heavier reliance on excess policies. The unpaid claims liability adjustment, at the 85% confidence level, decreased \$1,293,162 from the prior year, as indicated in the current actuarial valuation. Overall, total expenses increased 9.61% from \$59,884,163 in 2023-2024 to \$65,639,356 in 2024-2025.

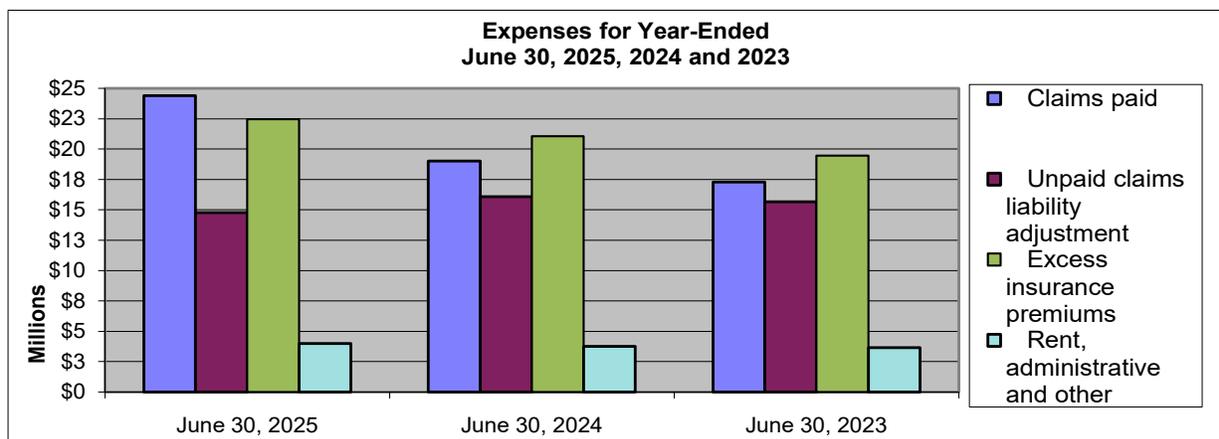
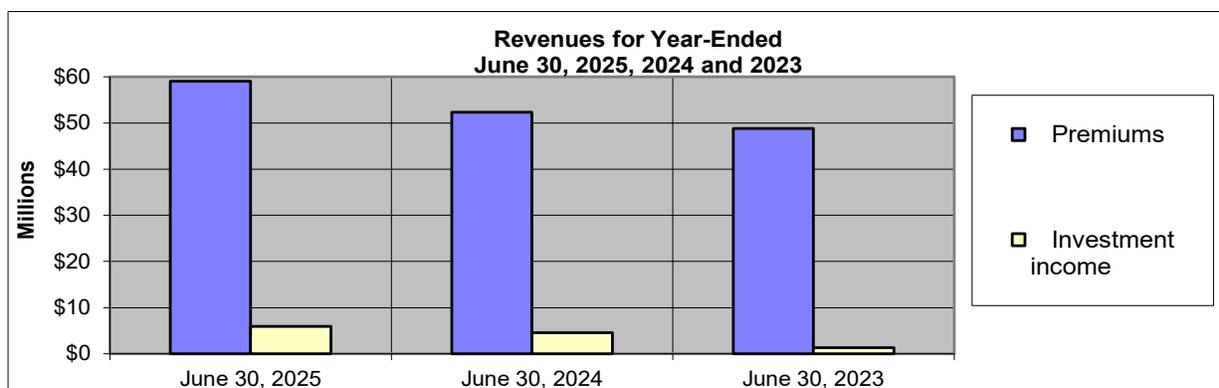
Property and liability excess insurance expenses are dependent upon the cyclical insurance market. The policies and rates are set on a calendar year basis for excess property coverage and a fiscal year basis ending on June 30th for excess liability coverage. Excess property and liability insurance premiums are paid based on total insured values and P-1 ADA as reported on the California Department of Education (CDE) website.

Expenses exceeded revenues by \$679,582 for the year ended June 30, 2025, as compared to expenses exceeding revenues by \$3,003,122 for the year ended June 30, 2024.

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)
MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
Operating revenues:			
Premiums	\$ 59,032,360	\$ 52,311,508	\$ 48,797,921
Investment income	5,927,414	4,569,533	1,295,666
Total revenues	64,959,774	56,881,041	50,093,587
Operating expenses:			
Claims paid	24,406,676	19,004,007	17,292,597
Unpaid claims liability adjustment	14,777,694	16,070,856	15,658,148
Excess insurance premiums	22,453,855	21,039,601	19,445,021
Rent, administrative and other	4,001,131	3,769,699	3,651,918
Total expenses	65,639,356	59,884,163	56,047,684
Change in net position	(679,582)	(3,003,122)	(5,954,097)
Net position, beginning	11,572,917	14,576,039	20,530,136
Net position, ending	\$ 10,893,335	\$ 11,572,917	\$ 14,576,039



**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)
MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025

Budgetary Highlights

Each year the SISC II Board of Directors approves a budget and establishes rates and funding levels for all member districts. The fiscal year for the SISC II – Property & Liability program is July to June. The budget is brought to the Board in June for approval. The budget incorporates various fiscal and economic factors such as insurance trends, claims history, administrative costs, level of reinsurance coverage, and investment performance. Below is a summary of the 2024-2025 budget information with a comparison to actual results.

Budget Comparison

	Budget	Actual Results	\$ Variance	% Variance
Operating revenues:				
Premiums	\$ 58,596,775	\$ 59,032,360	\$ 435,585	0.74%
Investment income	6,872,995	5,927,414	(945,581)	-13.76%
Total revenues	65,469,770	64,959,774	(509,996)	-0.78%
Operating expenses:				
Claims paid	21,876,276	24,406,676	2,530,400	11.57%
Unpaid claims liability adjustment	9,442,000	14,777,694	5,335,694	56.51%
Excess insurance premiums	24,821,235	22,453,855	(2,367,380)	-9.54%
Rent, administrative and other	4,582,735	4,001,131	(581,604)	-12.69%
Total expenses	60,722,246	65,639,356	4,917,110	8.10%
Change in net position	4,747,524	(679,582)	(5,427,106)	
Net position, beginning	11,572,917	11,572,917	-	
Net position, ending	\$ 16,320,441	\$ 10,893,335	\$ (5,427,106)	

Discussion follows regarding significant changes between the final budget and actual results.

- Premiums came in slightly higher than budgeted.
- Investment income was lower than budgeted due to rates of return being lower than anticipated.
- Claims paid were \$2,530,400 more than the estimate provided by the actuary, or 11.57%.
- The final unpaid claims liability figure is based on the most current actuarial valuation. The final adjustment was higher than originally projected.
- Excess insurance premiums were less than budgeted due to a lower increase in rates than expected.
- The difference for rent and administrative expenses is mainly due to Kern County Superintendent of Schools unfilled/vacant positions.

SELF-INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II) MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Other Information

A Joint Powers Agreement created SISC II in July 1979, in accordance with the California Government Code Sections 53200, etc. seq. Our philosophy is "Schools Helping Schools."

The purpose of SISC II is to pool resources and provide a means of combining the administration of claims and obtain lower insurance rates for the benefit of public schools, colleges or other educational agencies. SISC II provides a very cost-effective rate environment, which reflects its commitment to preventing losses and controlling expenditures. SISC II has made a great effort to manage the cost of claims through the implementation of creative and innovative programs.

SISC II is funded by its member districts. Members include educational agencies throughout the state of California. The program is governed by a Board of Directors that is elected from and by representatives of member districts.

Material estimates that are particularly susceptible to significant change relate to the determination of the unpaid claims liability. In connection with the determination of the unpaid claims liability, management obtains an independent actuarial study. While management uses the actuarial study and other available information to recognize adjustments to the unpaid claims liability, adjustments may be necessary. It is reasonably possible that the allowance for unpaid claims liability may change materially in the near term. SISC II establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expense) that have been reported but not settled, and of claims that have been incurred but not reported (IBNR).

SISC II offers its member districts certain value-added, as well as the services of a very comprehensive and active Risk Management department. SISC staff provides training, communication materials, inspection and other support to members in the Property & Liability program with the goal of controlling loss frequency and severity. SISC II self-administers this program with an in-house claims staff. The SISC II program also includes a Student Insurance plan that is self-administered. The goals of the Student Insurance program are to achieve savings in claims dollars by preventing simple injuries from becoming liability cases. Student Insurance provides protection for uninsured students, and promotes positive public relations with schools. We believe these programs assist employers by minimizing administration and costs, while providing the best services at the lowest price.

SISC II believes ethically responsible organizations service not only their members, but also all stakeholders: employees, employers, providers, vendors and local communities. SISC II's commitment is to demand standards of behavior which support professional practices. All decisions must take into account and reflect a concern for the interests of all members.

Contacting SISC II's Management

This financial report is designed to provide the Board and members with a general overview of SISC II's accountability for the assets it receives and manages. If you have questions about this report or need additional information, please contact Kim Sloan, CFO, at 2000 K Street, Bakersfield, California 93301.

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

BALANCE SHEETS

June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents (Note 2)	\$ 27,292,402	\$ 21,061,057
Investments (Note 3)	86,741,645	80,159,063
Receivables	2,238,996	414,887
Prepaid insurance	5,335,767	5,831,838
	<u>\$ 121,608,810</u>	<u>\$ 107,466,845</u>
LIABILITIES AND NET POSITION		
Liabilities		
Accounts payable	\$ 800,657	\$ 756,804
Unpaid claims liability (Note 6)	109,914,818	95,137,124
	<u>110,715,475</u>	<u>95,893,928</u>
Contingencies (Note 5)		
Net Position	10,893,335	11,572,917
	<u>\$ 121,608,810</u>	<u>\$ 107,466,845</u>

See Notes to Financial Statements.

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

**STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

Years Ended June 30, 2025 and 2024

	2025	2024
Operating revenues:		
Premiums	\$ 59,032,360	\$ 52,311,508
Investment income	5,927,414	4,569,533
	<u>64,959,774</u>	<u>56,881,041</u>
Operating expenses:		
Claims paid	24,406,676	19,004,007
Unpaid claims liability adjustment	14,777,694	16,070,856
Excess insurance premiums	22,453,855	21,039,601
Rent and administrative expenses (Note 4)	3,571,823	3,381,852
Other	429,308	387,847
	<u>65,639,356</u>	<u>59,884,163</u>
Change in net position	(679,582)	(3,003,122)
Net position, beginning	11,572,917	14,576,039
Net position, ending	<u>\$ 10,893,335</u>	<u>\$ 11,572,917</u>

See Notes to Financial Statements.

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

**STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024**

	2025	2024
Cash Flows from Operating Activities		
Receipts from districts	\$ 59,089,730	\$ 52,261,313
Claims paid	(24,406,676)	(19,004,007)
Payments for reinsurance	(23,314,144)	(20,931,533)
Payments for administration services	(3,957,278)	(3,804,102)
Investment income	4,522,932	3,018,322
Net cash provided by operating activities	11,934,564	11,539,993
Cash Flows from Investing Activities		
Purchase of investment securities	(89,659,964)	(74,685,148)
Proceeds from sale and maturities of investment securities	83,956,745	54,880,677
Net cash (used in) investing activities	(5,703,219)	(19,804,471)
Net increase (decrease) in cash and cash equivalents	6,231,345	(8,264,478)
Cash and cash equivalents, beginning of the year	21,061,057	29,325,535
Cash and cash equivalents, end of the year	\$ 27,292,402	\$ 21,061,057
Adjustments to reconcile change in net position to net cash provided by operating activities:		
Change in net position	\$ (679,582)	\$ (3,003,122)
Adjustments to reconcile change in net position to net cash provided by operating activities:		
Realized and unrealized (gain) on investments	(879,363)	(1,607,612)
(Increase) decrease in:		
Interest receivable	(525,119)	(50,195)
Other receivable	(1,298,990)	777,219
Prepaid insurance	496,071	(612,750)
Increase (decrease) in:		
Accounts payable	43,853	(34,403)
Unpaid claims liabilities	14,777,694	16,070,856
Net cash provided by operating activities	\$ 11,934,564	\$ 11,539,993

See Notes to Financial Statements.

SELF- INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II)

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of Business: The **Self-Insured Schools of California Property and Liability Program (SISC II)** is a joint powers authority organized under the provisions of Section 6500 et. seq. of the California Government Code for the purpose of establishing a risk management pool for the benefit of public schools, colleges or other educational agencies. **SISC II** began operations in 1979 by providing property and liability coverage for its members, and added student insurance and tackle football insurance in 1988.

SISC II is funded by its member participants and, at the discretion of its Board of Directors, may assess its members for additional premiums in the event **SISC II** assets at any time are insufficient to discharge its liabilities. Currently there are 134 school districts and 20 other educational agencies as members.

A summary of **SISC II**'s significant accounting policies follows:

Cash, Cash Equivalents and Investments: Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by **SISC II**.

Investments have been pooled and reported at fair value. See Note 3 for further information regarding valuation of investments. The difference between amortized cost and fair value of investments is not considered material. Cash flows from purchases, sales, and maturities of investments are classified as cash flows from investing activities.

Premiums: Premiums are recognized on a pro rata basis over the term of the policy. Premiums applicable to unexpired terms of the policies in force are reported as unearned at the balance sheet date.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to significant change relate to the determination of the unpaid claims liability. In connection with the determination of the unpaid claims liability, management obtains an independent actuarial study. While management uses the actuarial study and other available information to calculate the unpaid claims liability, adjustments may be necessary. It is reasonably possible that the allowance for unpaid claims liability may change materially in the near term.

SELF- INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II)

NOTES TO FINANCIAL STATEMENTS

Unpaid Claims Liabilities: **SISC II** establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported (IBNR). The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation and excess insurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Excess Insurance and Reinsurance: **SISC II** enters into excess insurance agreements, whereby it cedes various amounts of risk to other insurance companies. At June 30, 2024, **SISC II** retained the first \$2,000,000 of auto and general liability risk, \$2,500,000 of sexual assault and molestation risk, and \$250,000 of general property risk per incident. Insurance coverage is in effect for losses between \$2,000,000 and \$38,000,000 for auto and general liability claims, \$2,500,000 to \$15,000,000 for sexual assault and molestation claims, and \$250,000 to \$150,000,000 for property claims to reduce its exposure to large losses on insured events. At June 30, 2025, **SISC II** retained the first \$2,000,000 of auto and general liability risk, \$2,500,000 of sexual assault and molestation risk, and \$250,000 of general property risk per incident. Insurance coverage is in effect for losses between \$2,000,000 and \$53,000,000 for auto and general liability claims, \$2,500,000 to \$18,000,000 for sexual assault and molestation claims, and \$250,000 to \$165,000,000 for property claims to reduce its exposure to large losses on insured events. Excess insurance permits recovery of a portion of losses from excess insurers, although it does not discharge the primary liability of **SISC II** as direct insurer of the risks insured. **SISC II** does not report excess insured risks as liabilities, as it is probable that those risks will be covered by excess insurers. Premiums ceded to reinsurers during the years ended June 30, 2025 and 2024 were \$22,453,855 and \$21,039,601, respectively, and the amount deducted from claims liabilities as of June 30, 2025 and 2024 was \$979,964 and \$1,558,221, respectively.

Premium Deficiency: **SISC II** recognizes a premium deficiency if the sum of expected claims costs (including IBNR), claim adjustment expenses, and unamortized acquisition costs exceed related premiums and anticipated investment income. Deficiencies resulting from risk-sharing pools are reported as revenue and assessments receivable at the time **SISC II** determines that a deficiency is reasonably estimable.

Termination and Withdrawal: Upon termination or withdrawal of any member from the **SISC II** program, the member is entitled to its share of the pool's fund balance, after considering all expected claims costs (including IBNR) and claim adjustment expenses. If upon termination or withdrawal the member's share of fund balance is a deficit, the member must pay **SISC II** the deficit within ninety (90) days of the termination or withdrawal.

SELF- INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II)

NOTES TO FINANCIAL STATEMENTS

Authoritative Pronouncement Adopted: **SISC II** has adopted all current Statements of Governmental Accounting Standards Board (GASB) that are applicable. For the year ended June 30, 2025, **SISC II** implemented the following new standard 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.

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.

SELF- INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II)

NOTES TO FINANCIAL STATEMENTS

Authoritative Pronouncement Not Yet Adopted: The following statement issued by the GASB is effective for year ends after June 30, 2025 and management is evaluating the impact of the implementation of this statement on their financial statements.

- In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

**SELF- INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

NOTES TO FINANCIAL STATEMENTS

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

The requirements of this statement are effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

Subsequent Events: **SISC II** 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 2. Cash and Cash Equivalents

Cash and cash equivalents as of June 30, 2025 and 2024 consisted of the following:

	2025	2024
Deposits		
Cash in SISC consolidated bank account	\$ 7,899,096	\$ 1,411,200
Revolving cash	-	1,500
Money market funds	1,080,903	3,194,919
Pooled Funds		
Cash in County Treasury	18,305,679	16,447,014
Local Agency Investment Fund	6,724	6,424
	<u>\$ 27,292,402</u>	<u>\$ 21,061,057</u>

SELF- INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II)

NOTES TO FINANCIAL STATEMENTS

The bank balance of deposits at June 30, 2025 and 2024 was \$8,431,628 and \$2,185,589, respectively. Deposits were insured or collateralized by the pledging bank's trust department in **SISC II's** name.

SISC II consolidates its cash with the Self-Insured Schools of California Workers' Compensation Program (SISC I) and Self-Insured Schools of California Health and Welfare Benefits Program (SISC III). These three organizations are collectively referred to as "SISC". Cash in SISC's consolidated bank account is held by SISC's agent in SISC's name.

SISC II maintains cash in the Kern County Treasury, which pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at cost, which approximates fair value. Interest earned is deposited quarterly and any investment losses are proportionately shared by all entities in the pool.

Note 3. Investments

SISC II'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
PROPERTY AND LIABILITY PROGRAM (SISC II)**

NOTES TO FINANCIAL STATEMENTS

SISC II has the following 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				
Debt securities				
U.S. Treasury securities	\$ 48,426,254	\$ 48,426,254	\$ -	\$ -
U.S. agencies mortgage passthrough	2,657,672	-	2,657,672	-
Corporate bonds	12,335,258	-	12,335,258	-
U.S. agencies	23,322,461	-	23,322,461	-
Total investments by fair value level	\$ 86,741,645	\$ 48,426,254	\$ 38,315,391	\$ -
	6/30/2024	(Level 1)	(Level 2)	(Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	\$ 43,480,909	\$ 43,480,909	\$ -	\$ -
U.S. agencies mortgage passthrough	3,049,022	-	3,049,022	-
Corporate bonds	14,847,576	-	14,847,576	-
U.S. agencies	18,781,556	-	18,781,556	-
Total investments by fair value level	\$ 80,159,063	\$ 43,480,909	\$ 36,678,154	\$ -

SISC II pools a portion of their investments with SISC I, SISC III, and other SISC member districts. SISC II's pro-rata share of the pooled investments have been identified and reported by security type.

Investments Authorized by the Entity's Investment Policy and Concentration of Credit Risk

State of California Government Code 53601 authorizes SISC II to invest in certain investments. The SISC II investment policy further restricts investments to the following: U.S. Treasury obligations, Federal agency securities, corporate medium-term notes, mortgage pass-through securities, consumer receivable pass-through certificates, commercial paper, bankers acceptances, negotiable certificates of deposit, cash equivalent securities, California Local Agency Investment Fund and the local treasury.

Disclosures Relating to 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 SISC II investment policy limits investments in U.S. Treasury obligations and Federal agency securities to ten years, corporate medium-term notes, mortgage pass-through securities and consumer receivable pass-through certificates to five years, commercial paper to 270 days, bankers acceptances to 180 days and negotiable certificates of deposit to ten years.

SELF- INSURED SCHOOLS OF CALIFORNIA PROPERTY AND LIABILITY PROGRAM (SISC II)

NOTES TO FINANCIAL STATEMENTS

Disclosures Relating to 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. **SISC II**'s investment policy requires that investments in corporate securities have to be rated at least 'A' by Moody's and 'A' by Standard and Poor's rating agencies at the time of purchase. If a security rating drops below 'A,' the security will be evaluated by the SISC Finance Department for continuance in the portfolio. A report of the downgrade and the course of action taken will be presented to the SISC Board at the next regularly scheduled meeting. The investment policy also limits investments in corporate medium-term notes to thirty percent, investments in mortgage pass-through securities and consumer receivable pass-through securities to twenty percent, commercial paper to ten percent, bankers acceptances to forty percent and negotiable certificates of deposit to thirty percent of the total investment portfolio.

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 **SISC II**'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 **SISC II**'s 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 **SISC II**'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.

SISC II invests in a professionally managed portfolio that contains common shares and bonds of publicly traded companies, U.S. and Canadian Government obligations, mutual funds, and money market funds. 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.

**SELF- INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

NOTES TO FINANCIAL STATEMENTS

Note 4. Transactions With Related Party

SISC II is related to the Kern County Superintendent of Schools (KCSOS) through common management. KCSOS provides office space, equipment, and administrative personnel to **SISC II**. **SISC II** reimbursed KCSOS \$3,571,823 and \$3,381,852 for the years ended June 30, 2025 and 2024, respectively, for the above items.

Note 5. Litigation

SISC II has claims and pending legal proceedings that involve general business matters. These proceedings are, in the opinion of management, ordinary routine matters incidental to the normal business conducted by **SISC II**. In the opinion of management and **SISC II**'s outside legal counsel, the ultimate disposition of such proceedings are not expected to have a material adverse effect on **SISC II**'s financial position, results of operations or cash flows.

Note 6. Unpaid Claims Liability

As discussed in Note 1, **SISC II** establishes a liability for reported and unreported insured events, which includes estimates of both future payments of losses and related claims adjustment expenses. The following represents changes in those aggregate liabilities for **SISC II** during the past two years:

	June 30,	
	2025	2024
	(In thousands)	
Unpaid claims and claim adjustment expenses at beginning of year	\$ 95,137	\$ 79,066
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	98,171	80,254
Decrease in provision for insured events of prior years	(58,986)	(45,179)
Total incurred claims and claim adjustment expenses	39,185	35,075
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current year	2,961	3,260
Claims and claim adjustment expenses attributable to insured events of prior years	21,446	15,744
Total payments	24,407	19,004
Total unpaid claims and claim adjustment expenses at the end of the year	\$ 109,915	\$ 95,137

**SELF- INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)**

NOTES TO FINANCIAL STATEMENTS

At June 30, 2025, \$116,737,727 of unpaid claims and claims adjustment expense are presented at their net present value of \$109,914,818. These claims are discounted at an annual rate of 3 percent to account for the estimated earnings on investment held by **SISC II** from the date of calculation to the estimated date(s) the claims will be paid. **SISC II** has purchased no annuities in claimant's names to settle their claims.

REQUIRED SUPPLEMENTARY INFORMATION

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CLAIM
YEARS ENDED JUNE 30, 2025 AND 2024**

The schedule below presents (in thousands) the changes in claims liabilities for the risk sharing pools for SISC II's three types of contracts: property and liability, student insurance and tackle football.

	Property and Liability		Student Insurance		Tackle Football		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Unpaid claims and claim adjustment expenses at beginning of year	\$ 94,845	\$ 78,716	\$ 289	\$ 344	\$ 3	\$ 6	\$ 95,137	\$ 79,066
Incurred claims and claim adjustment expenses:								
Provision for insured events of the current year	97,907	79,962	262	289	2	3	98,171	80,254
Increase (decrease) in provision for insured events of prior years	(59,390)	(45,628)	380	437	24	12	(58,986)	(45,179)
Total incurred claims and claim adjustment expenses	38,517	34,334	642	726	26	15	39,185	35,075
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current year	2,460	2,703	476	540	25	17	2,961	3,260
Claims and claim adjustment expenses attributable to insured events of prior years	21,251	15,502	193	241	2	1	21,446	15,744
Total payments	23,711	18,205	669	781	27	18	24,407	19,004
Total unpaid claims and claim adjustment expenses at end of year	\$ 109,651	\$ 94,845	\$ 262	\$ 289	\$ 2	\$ 3	\$ 109,915	\$ 95,137

**SELF-INSURED SCHOOLS OF CALIFORNIA
PROPERTY AND LIABILITY PROGRAM (SISC II)
SCHEDULE OF 10 YEAR TREND DATA
JUNE 30, 2025**

The following table illustrates how the Pool's earned revenue (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Pool as of the end of each of the past ten years. The rows of the table are defined as follows: (1) This line shows the total of each fiscal year's gross earned contribution revenue and investment revenue, contribution revenue ceded to reinsurers, and net earned contribution revenue and reported investment revenue. (2) This line shows each fiscal year's other operating costs of the Pool including overhead and claims expense not allocable to individual claims. (3) This line shows the Pool's gross incurred claims and allocated claims adjustment expenses, claims assumed by reinsurers, and net incurred claims and allocated adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year). (4) This section of ten rows shows the cumulative net amounts paid as of the end of successive years for each policy year. (5) This line shows the latest reestimated amount of claims assumed by reinsurers as of the end of the current year for each accident year. (6) This section of ten rows shows how each policy year's net incurred claims increased or decreased as of the end of successive years. (This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims not previously known). (7) This line compares the latest reestimated net incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of net claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts commonly is used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

Fiscal and policy year ended (in thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenue:										
Earned	\$ 26,045	\$ 26,930	\$ 31,096	\$ 38,336	\$ 45,454	\$ 50,930	\$ 55,984	\$ 69,539	\$ 77,921	\$ 87,414
Ceded	5,029	5,214	5,903	7,439	9,878	11,856	13,754	19,445	21,040	22,454
Net earned	<u>21,016</u>	<u>21,716</u>	<u>25,193</u>	<u>30,897</u>	<u>35,576</u>	<u>39,074</u>	<u>42,230</u>	<u>50,094</u>	<u>56,881</u>	<u>64,960</u>
2. Unallocated expenses	8,439	9,405	9,492	11,243	13,559	15,210	17,415	23,097	24,809	26,455
3. Estimated incurred claims and expenses, end of policy year										
Incurred	18,157	22,361	29,056	27,506	20,218	12,023	21,538	25,833	33,411	33,399
Ceded	474	3,834	7,576	1,062	420	217	2,072	1,532	4,495	980
Net incurred	<u>17,683</u>	<u>18,527</u>	<u>21,480</u>	<u>26,444</u>	<u>19,798</u>	<u>11,806</u>	<u>19,466</u>	<u>24,301</u>	<u>28,916</u>	<u>32,419</u>
4. Paid (cumulative) as of:										
End of policy year	3,901	4,955	4,600	8,949	2,240	1,907	2,374	2,084	3,260	2,961
One year later	5,332	10,660	11,275	11,808	4,239	2,873	5,395	7,805	11,020	
Two years later	8,857	13,459	15,977	13,226	4,785	3,623	8,418	13,134		
Three years later	10,954	16,028	17,257	15,746	8,677	4,452	12,269			
Four years later	14,041	17,209	21,272	17,351	10,619	4,929				
Five years later	15,442	20,768	22,126	17,947	11,330					
Six years later	15,695	22,832	22,705	18,843						
Seven years later	16,021	22,931	22,724							
Eight years later	16,048	22,956								
Nine years later	16,188									
5. Reestimated ceded claims and expenses	474	3,834	7,576	1,062	420	217	2,072	1,532	4,495	980
6. Reestimated incurred claims and expenses:										
End of policy year	17,683	18,527	21,480	26,444	19,798	11,806	19,466	24,301	28,916	32,419
One year later	16,716	21,073	24,644	25,889	17,776	10,279	24,184	30,110	38,783	
Two years later	17,071	21,439	22,455	23,239	18,479	9,380	22,302	32,445		
Three years later	14,451	22,185	23,416	23,604	15,924	8,808	20,904			
Four years later	16,866	23,075	26,211	22,262	15,696	8,295				
Five years later	16,139	24,185	25,622	21,455	14,740					
Six years later	16,643	26,689	25,369	21,461						
Seven years later	17,817	25,283	25,161							
Eight years later	18,363	25,023								
Nine years later	17,755									
7. Increase (decrease) in estimated net incurred claims and expenses from end of policy year	72	6,496	3,681	(4,983)	(5,058)	(3,511)	1,438	8,144	9,867	-

PATRICK W. PAGGI

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Self-Insured Schools of California
Property and Liability Program (SISC II)
Bakersfield, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of **Self-Insured Schools of California Property Liability Program (SISC II)**, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise **SISC II's** basic financial statements, and have issued our report thereon dated November 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the **SISC II's** internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of **SISC II's** internal control. Accordingly, we do not express an opinion on the effectiveness of **SISC II's** internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether **SISC II**'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Daniells Phillips Vaughan & Bock

Bakersfield, California
November 13, 2025

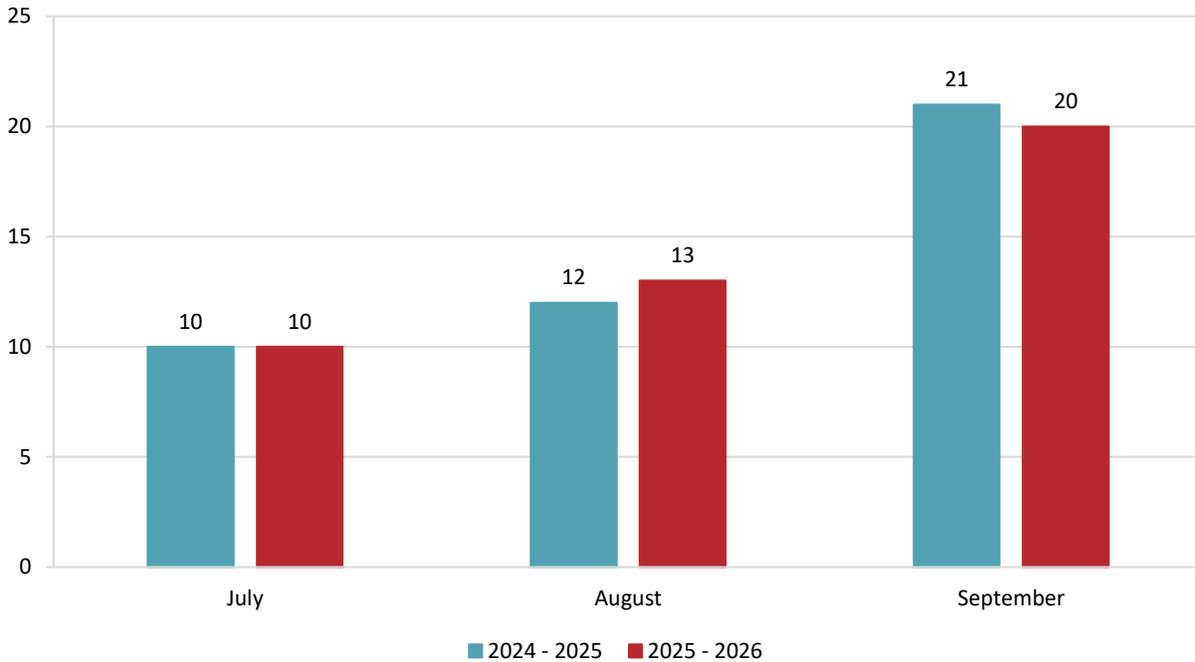
AUTO CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

Monthly Comparison

1st Quarter



Auto Claims per Quarter	2024 – 2025	2025 - 2026
1 st Quarter (July – September)	43	43
2 nd Quarter (October – December)	65	0
3 rd Quarter (January – March)	75	0
4 th Quarter (April – June)	69	0
Total	252	43

Total Claim Types (1 st Quarter only)	2024 – 2025	2025 - 2026
Collision	27	24
Property Damage	9	13
Bodily Injury	6	5
Comprehensive	1	1
Miscellaneous	0	0
Total	43	43

AUTO CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

	24 – 25	25 – 26
July – Total	10	10
Collision	6	5
Property Damage	3	4
Bodily Injury	1	0
Comprehensive	0	1
Miscellaneous	0	0
August – Total	12	13
Collision	8	8
Property Damage	4	4
Bodily Injury	0	1
Comprehensive	0	0
Miscellaneous	0	0
September – Total	21	20
Collision	10	11
Property Damage	5	5
Bodily Injury	5	4
Comprehensive	1	0
Miscellaneous	0	0

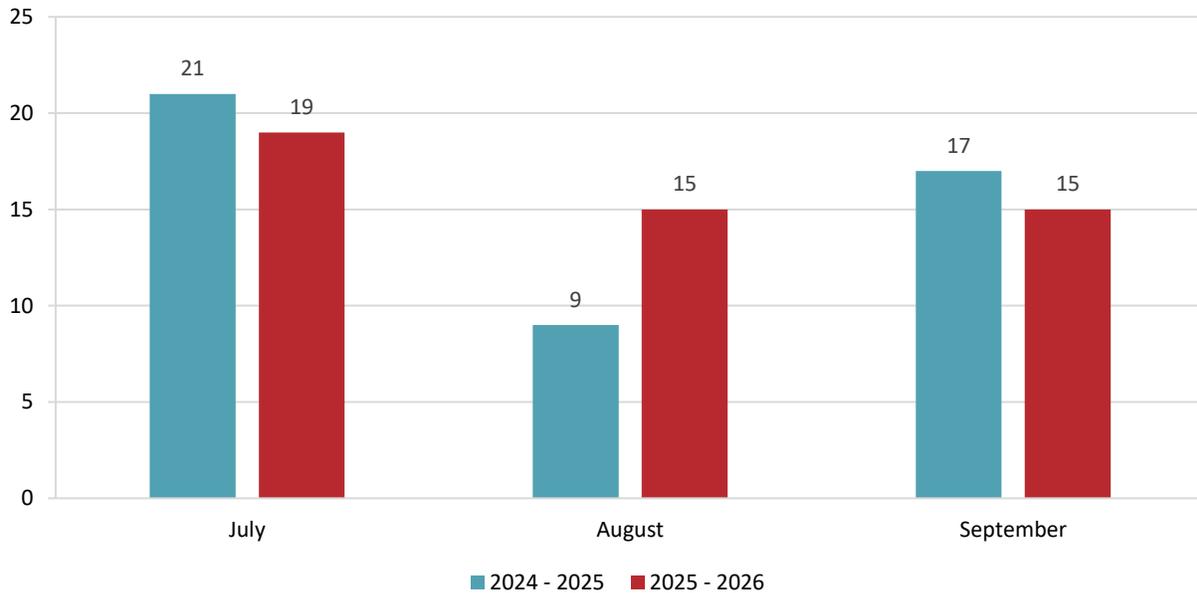
LIABILITY CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

Monthly Comparison

1st Quarter



Liability Claims per Quarter	2024 - 2025	2025 - 2026
1 st Quarter (July – September)	47	49
2 nd Quarter (October – December)	68	0
3 rd Quarter (January – March)	68	0
4 th Quarter (April – June)	49	0
Total	232	49

Total Claim Types (1 st Quarter only)	2024 - 2025	2025 - 2026
Bodily Injury	19	29
Personal Injury	6	9
Sexual Misconduct	2	3
Property Damage	10	2
Employment Practices	9	4
Errors & Omissions	0	0
Emp Benefits & Wrongful Acts	0	1
Administrative	1	1
Total	47	49

LIABILITY CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

Fiscal Year Comparison of Sexual Abuse Claim* Filings

	2024 - 2025	2025 - 2026
July	1	1
August	1	3
September	0	0
Total	2	4

All Active Sexual Abuse Claims Summary

as of September 30, 2025

The table below presents aggregate totals for each variable across all active sexual abuse claims to provide a high-level snapshot of the current portfolio. It details the count of open claims, outstanding indemnity and legal reserves, and legal fees incurred.

	Previous update	Current
Total # of open sexual abuse claims	64	68
Indemnity reserves	\$21,222,500.00	\$17,187,500.00
Legal reserves	\$2,780,637.00	\$2,494,779.33
Legal incurred	\$3,370,867.73	\$3,587,040.44

*Claims for sexual assault, molestation, and sexual harassment alleged to have occurred **prior** to July 1, 2020 are grouped under **L-BI**.
Claims for sexual assault, molestation, and sexual harassment alleged to have occurred **on or after** July 1, 2020 are grouped under **L-SM**.

LIABILITY CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

	24 – 25	25 – 26
July – Total	21	19
Bodily Injury	7	10
Personal Injury	2	6
Sexual Misconduct	1	0
Property Damage	5	0
Employment Practices	5	1
Emp Ben & Wrong Acts	0	1
Administrative	1	1
August – Total[†]	9	15
Bodily Injury	3	6
Personal Injury	2	2
Sexual Misconduct	1	3
Property Damage	2	2
Employment Practices	1	2
Errors & Omissions	0	0
Administrative	0	0
September – Total	17	15
Bodily Injury	9	13
Personal Injury	2	1
Sexual Misconduct	0	0
Property Damage	3	0
Employment Practices	3	1
Errors & Omissions	0	0
Administrative	0	0

[†] Total does not reflect SEVCP claims opened at the beginning of each fiscal year.

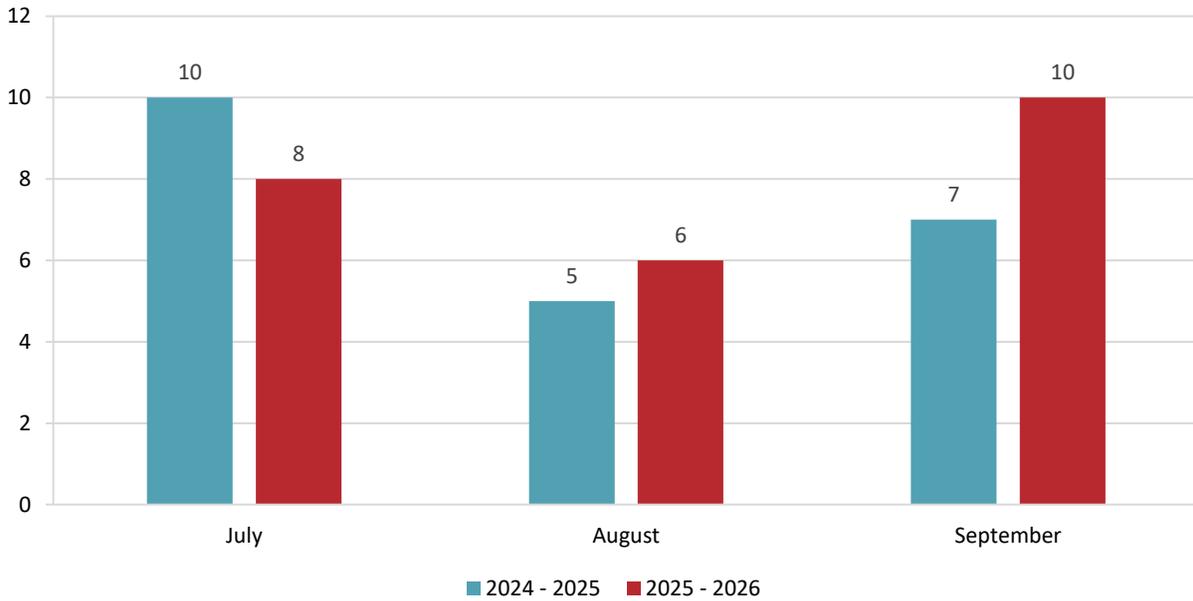
PROPERTY CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

Monthly Comparison

1st Quarter



Property Claims per Quarter	2024 - 2025	2025 - 2026
1 st Quarter (July – September)	22	24
2 nd Quarter (October – December)	15	0
3 rd Quarter (January – March)	17	0
4 th Quarter (April – June)	10	0
Total	64	24

Total Claim Types (1 st Quarter only)	2024 - 2025	2025 - 2026
Water	6	2
Wind	1	2
Fire	3	3
Theft	5	7
Vehicle	5	5
Other [‡]	2	5
Total	22	24

[‡] Other to include the following: All Physical Loss, Boiler/Machinery, Crime, Lightning, and Vandalism.

PROPERTY CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

	24 – 25	25 – 26
July – Total	10	8
Water	4	1
Wind	0	1
Fire	1	1
Theft	2	3
Vehicle	2	1
Other	1	1
August – Total	5	6
Water	0	0
Wind	1	0
Fire	1	0
Theft	2	2
Vehicle	1	2
Other	0	2
September – Total	7	10
Water	2	1
Wind	0	1
Fire	1	2
Theft	1	2
Vehicle	2	2
Other	1	2

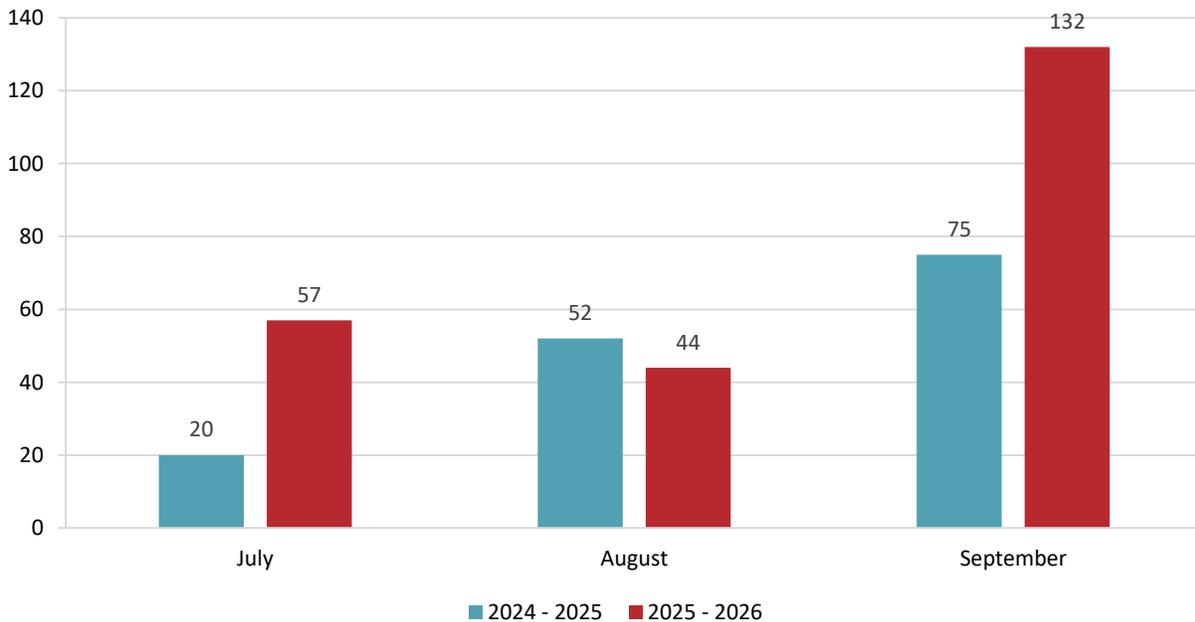
STUDENT INSURANCE CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

Monthly Comparison

1st Quarter



Student Insurance Claims per Quarter	2024 - 2025	2025 - 2026
1 st Quarter (July – September)	147	233
2 nd Quarter (October – December)	307	0
3 rd Quarter (January – March)	303	0
4 th Quarter (April – June)	243	0
Total	1,000	233

Total Claim Types (1 st Quarter only)	2024 - 2025	2025 - 2026
Assault	2	4
Athletic Competition/PE	35	75
Auto	0	0
Event	0	3
Other General Liability	52	58
Playground	21	25
Slip/Trip/Fall	37	68
Total	147	233

STUDENT INSURANCE CLAIM ASSIGNMENTS

2024 – 2025 Coverage Term vs. 2025 – 2026 Coverage Term

Q1 Review

	24 – 25	25 – 26
July – Total	20	57
Assault	1	1
Athletic Competition/PE	2	11
Auto	0	0
Event	0	0
Other General Liability	8	19
Playground	5	7
Slip/Trip/Fall	4	19
August – Total	52	44
Assault	0	1
Athletic Competition/PE	10	18
Auto	0	0
Event	0	1
Other General Liability	22	9
Playground	7	2
Slip/Trip/Fall	13	13
September – Total	75	132
Assault	1	2
Athletic Competition/PE	23	46
Auto	0	0
Event	0	2
Other General Liability	22	30
Playground	9	16
Slip/Trip/Fall	20	36



SISC

Self-Insured Schools of California
Schools Helping Schools

Property & Liability Division

September 2025
Volume 5, Issue 3

Quarterly Update

CYBERSECURITY RESOURCES

BY KERRI JONES, SAFETY & LOSS CONTROL SPECIALIST

There is an old saying that “an ounce of prevention is worth a pound of cure”, this saying holds true when it comes to cybersecurity. Many of us know the value of strong passwords with a combination of letters, numbers, and symbols; using caution when receiving e-mails from unknown addresses asking for sensitive data or opening attachments; as well as multifactor authentication (MFA). MFA’s prevent unauthorized access to your account by requiring a second method of verifying your identity. According to the Cybersecurity & Infrastructure Security Agency, “the use of MFA on your accounts makes you 99% less likely to be hacked.” Cyber thieves are also sophisticated in cloning known e-mails to trick recipients into opening documents.

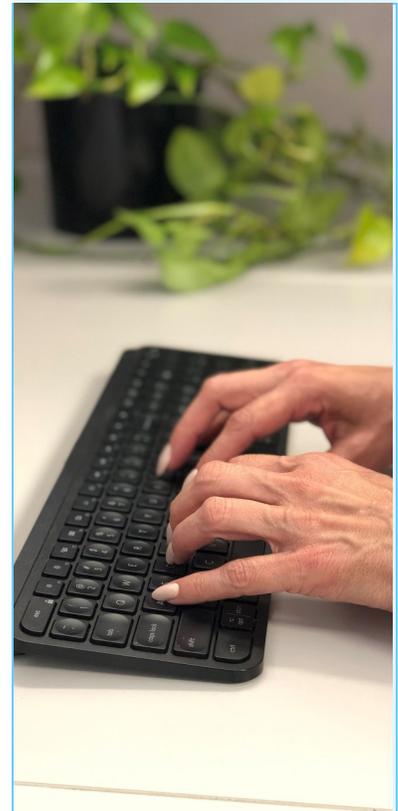
District staff with mobile devices that contain sensitive data, such as student and staff information, should be extra vigilant about securing devices from theft or unauthorized access.

SISC has partnered with Hartford Steam Boiler (HSB) Insurance company to provide resources to our member districts on cybersecurity safety. Member districts can sign up for the eRiskHub. This hub provides cyber risk tools; cyber and privacy tools to help members stay abreast of emerging risk; resources on latest security breaches and mitigation tips; and training opportunities to understand how hackers are infiltrating systems. In addition, members can access a free cybersecurity consult. To sign up for the eRiskHub, contact Kerri Jones at

kejones@siscschools.org

An additional resource is SchoolSafety.gov for cybersecurity. They have information on minimizing cyberattacks for educational institutions and building a secure cyber system. Resources include: a resource hub, guidance for emergency managers, a Top 10 Cybersecurity Tips for teachers, and resources on cyberbullying.

The partnership with HSB does include some Cyber Suite Coverage to our member districts. There are seven specific coverages available to our members under the plan: Data Compromise Response Expenses, Computer Attack, Cyber Extortion, Data Compromise Liability, Network Security Liability, Electronic Media Liability, and Identity Recovery. The annual aggregate policy limit per member is \$50,000, with a \$10,000. Deductible. Districts that are interested in purchasing additional coverage or have questions about coverage provided, should contact Ranee Findley at ranee.findley@insurica.com



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STOPit Anonymous Report App

Is your district interested in learning more about the STOPit Anonymous Reporting platform and how to implement at your school sites? If so, STOPit will be hosting an introductory webinar for SISC member districts on Wednesday, October 15th at 8:30 a.m. PST. To register, click [here](#). A recording of this webinar will also be available.

If your districts is already using STOPit, and you want to refresh your knowledge or you have new administrators that would like to maximize this resource, STOPit has a relaunch kit and are hosting relaunch and relearn webinars. Please see links are below:

Back-to-School Relaunch Kit

[https://
help.stopitsolutions.com/en/
articles/12053643-back-to-
school-relaunch-kit](https://help.stopitsolutions.com/en/articles/12053643-back-to-school-relaunch-kit)

New Administrators

[https://
register.gotowebinar.com/
rt/4718693138065702998](https://register.gotowebinar.com/rt/4718693138065702998)

Experienced Administrators

[https://
register.gotowebinar.com/
rt/379210610203752703](https://register.gotowebinar.com/rt/379210610203752703)



SAFETY & LOSS CONTROL SERVICES

With the start of the 2025-26 school year, we would like to remind you of some of the services SISC Safety & Loss Control can assist you with at your district.

Informational Memos - When we see a trend in topic inquiries, we often develop an Informational Memo to assist our member districts. We have a library of topics available on our website. These memos include information on Animals in the Classroom, Facilities Use Agreements, Protecting Vacant Properties and more. Visit our website for a complete list of topics at sisc/kern.org/pl

Playground Equipment - The Safety and Loss Control staff are all Certified Playground Safety Inspectors (CPSI). If you are installing a new playground and have questions, need your new install inspected or would like your existing structures inspected, please contact our office to arrange a time for inspection by your Safety and Loss Control Specialist.

Learning Management Platform - SISC provides the learning management platform, Get Safety Trained to all our member districts. This platform offers a number of courses to comply with training requirements. In addition, district administration can assign trainings and track completion of courses within the Get Safety Trained platform.

Anonymous Reporting System - SISC has partnered with STOPit to provide an anonymous reporting system for our members. This is an online system districts can use to encourage students and staff members to report incidents to school administration. While it is anonymous, the system allows for administration to communicate with the tipster through STOPit messenger. This system includes a process for district schools to identify issues on campus and be proactive in prevention and/or de-escalation. The STOPit app has been instrumental in preventing acts of violence, bullying and self-harm issues on school campuses. This product also includes a Crisis Text Line where students and staff can connect with a Crisis Counselor any time. The system can also be incorporated into your Workplace Violence Prevention Plan. If you are interested in implementing STOPit at your district, contact Kerri Jones at 661-636-4376 or ke-jones@siscschools.org

Interactive Process - Districts looking for a resource dealing with a sensitive or challenging employment issue can reach out to SISC. We have a vendor that has successfully assisted districts with issues that often come up and require an Interactive Process meeting.

Property Database – Many districts have been fortunate in the last few years to modernize some of their existing buildings or add buildings. Safety & Loss Control Specialist Randye Rogers maintains the SISC database of property owned by our member districts. Currently SISC has over 15,500 structures insured. If you have questions, please contact Rogers at 661-636-4607 or rarogers@siscschools.org

Vehicle Inventory – With the end of the pandemic, many districts have evaluated their bus and fleet vehicle needs to best serve their students and community. This may be an increase in smaller buses or adding electric fleet vehicles. While districts can directly access this database for updates, Safety & Loss Control Specialist Shelby Gonzales assists districts with updating the SISC vehicle inventory and can also assist with any changes to district users of the database. She can be reached at 661-636-4604 or shgonzales@siscschools.org

STAFF PROFILE—JULIO PEREZ

Julio Perez is the Lead Claims Examiner with Self-Insured Schools of California, Property & Liability division. He is our newest member to the Property & Liability team and we are happy to have him.

Perez has over 20 years of insurance claims experience, including auto claims, homeowner's claim, catastrophe claims, and business claims. Perez has extensive experience with automotive claims. He has handled claims in several states, including Arizona, Alaska, Washington, Mississippi, New York, Hawaii, Missouri, and of course, California.

Perez's experience is primarily in investigating automobile accident claims, determining liability, assessing auto property damage claims, and subrogating against the adverse insurance carrier or party, if warranted. Perez also had the opportunity to be an Intercompany Arbitrator in the private sector, which included reviewing claims in which both parties disputed liability and he made a ruling as to which insurance carrier proved their claim for recovery from the adverse carrier. Perez has experience as a Lead Claim Adjuster and became a resource as an auto claim liability adjuster for his co-workers. The opportunity he had as an auto claim adjuster, allowed him to perform a thorough investigation, review all evidence presented and come to a liability decision in a timely manner, without sacrificing customer service.

Perez has a bachelor's degree from California State University, Northridge and a master's degree from California State University, Bakersfield.



Perez's wife, Maria Perez, works at the school where two of their daughters attend. Perez enjoys spending time with his wife Maria and three daughters: Alina, Sophia and Analise. The family enjoys trips to amusement parks, going to the movies and spending time with family as much as possible. Perez enjoys playing golf and watching football during the NFL season, rooting for his team to hopefully make it to the playoffs eventually.

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AB 1913—Pupil Safety: Child Abuse Prevention Training

This bill requires local education agencies to provide annual training to employees on child abuse prevention, starting 7-1-25. This training can be incorporated into the mandated reporter training. The bill's focus is on the prevention of abuse, including sexual abuse, while on school grounds or in a school sponsored program by school personnel. SISC's learning management platform, Get Safety Trained (GST) has been updated with a course to meet the requirements of AB 1913 and the Child Abuse and Neglect Reporting Act. The course title is AB 1913 Pupil Safety: Child Abuse Prevention Training. If the district is using this course to meet training requirements, there is also a form the district must send to the California Department of Education informing them of the training the district is using. Contact your Safety and Loss Control Specialist if you are interested in this form. The GST platform allows the district administration to monitor and track completion of staff who have taken this training and all other courses in the GST platform.

HEADSTRONG CONCUSSION PROGRAM

BY ELSA LARA, STUDENT INSURANCE CLAIMS EXAMINER

Concussions remain one of the most common and complex injuries affecting students today, especially those involved in athletics. Proper diagnosis, treatment, and monitoring are essential—not only for reducing liability but also for easing stress on families, coaches, and schools. To address these challenges, SISC Student Accident Coverage continues to offer the HeadStrong Concussion Program for student-athletes in grades 9–12, participating in a covered activity.

The Headstrong Concussion Insurance Program was specifically developed to insure your student-athletes from the high cost of concussion treatment and neurological follow-up that may be required after a suspected concussion.



As a SISC member district, your athletes are automatically covered with no underwriting process involved. Coverage is secondary/excess to any other valid and collectible insurance but will become the primary payor, if no other insurance is available

Covered Activities:

Participating in practice or play of sport governed and/or sponsored by the Participating Organization.

Program Highlights Include:

- \$25,000 Accident Medical Concussion Coverage (includes neurological follow-up)
- \$0 Deductible and no co-pays
- \$5,000 Accidental Death & Dismemberment
- Telemed Services provided, when needed

If you would like to learn more about how concussion coverage works and how it is integrated with Student Accident Coverage and Tackle Football Coverage, please contact Elsa Lara at (661) 636-4736 or ellara@siscschools.org.

We are also excited to introduce a new benefit called [headquarters](#) or at <https://www.headquarters.health/product?user+=athletic-director-sisc-ca>

- **Next-day telehealth appointments** with concussion specialist doctors (including weekends)
- **Concussion Return-to-Play software** for athletic trainers and athletes

This benefit is **completely free for your school and families**, thanks to SISC-provided HeadStrong insurance coverage and HeadStrong's partnership with Headquarters.

For more information, check out this one-minute [video](#) and [summary deck on the platform](#).

High Schools can get started [here](#) or go to <https://www.headquarters.health/signup>

If you have any questions or would like to learn more about the Headquarters benefits and program, please contact Lucas Johnston at lucas@headquarters.health

FROM THE DIRECTOR

Our Safety and Loss Advisory Group has completed it's second successful virtual meeting.

The most recent session took place on August 25, 2025. Anthony DeMaria, Attorney at Law, was our featured speaker and presented on the California Public Records Act (CPRA). Those interested in receiving a copy of Mr. DeMaria's PowerPoint presentation should contact Kerri Jones, Safety & Loss Specialist at kejones@siscschools.org

Those who are interested in learning more about the advisory group can also contact Kerri for more information. Our March 2025 edition of the Quarterly Update featured an article on the goals and purpose of this new venture and we encourage you to visit that article on the SISC Property & Liability website.

Our next meeting will take place on Monday, November 10, 2025 at 10:30 A.M. An announcement will be going out soon with more details.

Property & Liability will be emphasizing the importance of our Student Accident Insurance program in the coming months and the trainings offered by staff. By way of introduction please check out the short introductory video by clicking [here](#) or at <https://sisc.kern.org/pl/video-resources/>

Thank you all for being supportive members of our SISC programs!

OCTOBER IS NATIONAL BULLYING PREVENTION AWARENESS MONTH

StopBullying.org provides a number of resources for parents, schools and communities to build a safe and supportive school climate. Some useful tips are included below:

- Establish a culture of inclusion and respect that welcomes all students.
- Ensure student interactions are safe. Monitor bullying "hot spots" on campus, including areas on campus where supervision may be limited.
- Enlist all staff to watch for bullying, including cafeteria staff, office staff, librarians and custodial staff.
- Set a tone of respect for all individuals on campus.
- Establish rules of respect and responsibility for students and staff.
- Be a role model for expected behavior.
- Create an environment where incidents of bullying are reported and can be dealt with early.

The STOPit app is one way students can anonymously report issues to school administration. (For more information see the column on page 2.)

Community Matters is another great resource to improve school culture through their safe schools ambassador program. For more information visit their website [here](#) or at <https://community-matters.org>

School Resources for Wildfires and Smoke

Wildfires continue to have a devastating effect on our communities and statewide. There are a number of resources available to reduce the school's exposure to fire risk, emergency operations, and wildfire smoke exposure. We have included a few below:

- **REMS Preparing for Wildfires at K-12 Schools** https://rems.ed.gov/docs/Wildfire-Fact-Sheet_508c.pdf
- **CDE Guidelines for Schools and Wildfire Smoke** www.cde.ca.gov/ls/ep/documents/schfairqualityguide.pdf
- **American Academy of Pediatrics, Wildfire Smoke Factsheet** <https://www.airnow.gov/sites/default/files/2024-03/pehsu-protecting-children-from-wildfire-smoke-and-ash-factsheet.pdf>
- **California School Boards Association, Wildfire Preparedness and Recovery** <https://www.csba.org/wildfire#gsc.tab=0>

Bounce Houses and Inflatables

Effective 7-1-25, districts who are interested in having bounce houses or other inflatable devices on campus, should be aware a higher deductible will apply for any claim resulting from the use of these devices.

Based on claims history, the use of these devices exposes the district to a higher risk. In addition, some vendor contract language for these devices, puts all the exposure on the district and indemnifies the vendor.

If you have questions, please feel free to call the SISC office at 661-636-4495.

Maintaining District Contacts

Communicating with our member districts is a top priority for SISC. Communicating items such as coverage summary memos; Memorandums of Coverage (MOC); insurance and school industry updates and memos; and information of training opportunities are types of information important to share with our members. In that effort, we strive to maintain current contact information for our district administrative contacts.

If you have changes in administrative staffing, e-mail addresses, phone numbers or mailing addresses for your district, please e-mail Lilia Morentin, Administrative Secretary at limorentin@siscschools.org

DATA BACKUP CONSIDERATIONS

Not only is it important to implement strong cybersecurity protocols, implementing an effective data backup strategies can be essential in avoiding costly downtime, loss of sensitive information and disruption to learning.

Schools store large volumes of sensitive data including student academic records, medical information, staff employment details, and financial reports. A single ransomware attack or server crash could jeopardize this data, cause costly downtime, or lead to legal and reputational consequences.

There are a variety of backup methods to choose from based on the needs of your district.

Cloud Backups

This is a secure, scalable option that is accessible from anywhere. This option is especially valuable in the event of a natural disaster or physical infrastructure failure.

Local Backups

External hard drives or on-site servers provide quick access to data and can be useful when paired with cloud backups for redundancy.

Hybrid Solutions

Combine local and cloud backups to ensure maximum protection and recovery flexibility.

Human error is one of the top reasons backups fail. Having an automated regularly scheduled backup reduces the risk of oversight and ensures data is consistently protected. The frequency of scheduled backups depends on how quickly data changes. Daily or hourly is recommended for highly active systems.

Equally important to backing up data is ensuring your district can recover the data quickly and accurately. Routine test of the backup system allow the district to verify the backups are functioning properly.

Remember your backup data is just as valuable as your live data. Secure your systems to prevent unauthorized access and other cybersecurity risks.

Source: INSURICA

