SISC
Self-Insured Schools of California
Schools Helping Schools

HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
OCTOBER 15, 2026
2:30 P.M.

AGENDA

I. Consent Agenda

A. Approval of Minutes for September 2026 Board of Directors Meeting — Dave Ostash

B. Report of Activity for the Month of September 2026 and the Ratification of Payment as follows: — Dave Ostash

DELTA DENTAL CLAIMS		10,237,231.11	
DELTA DENTAL ASO		597,854.15	
ANTHEM DENTAL CLAIMS		257,981.64	
ANTHEM DENTAL ASO		15,384.60	
		TOTAL DENTAL	11,108,451.50
VSP CLAIMS		1,414,858.69	

EYE MED CLAIMS		81,455.10	
VSP ASO		132,867.70	
EYEMED ASO		11,954.53	
		TOTAL VISION	1,641,136.02
ANTHEM BLUE CROSS HEALTH CLAIMS		121,803,021.70	
BLUE SHIELD HEALTH CLAIMS		28,769,231.60	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		529,073.86	
	TOTAL HEALTH CLAIMS	151,101,327.16	
ANTHEM BLUE CROSS ASO		4,834,027.24	
BLUE SHIELD PPO ASO		855,467.53	
PROACTIVE CARE PPO ASO		59,305.50	
ANTHEM BC COMPANION CARE RETIREE ASO		135,985.35	
FOUNDATION CLMS PROCESSING ASO		709,440.20	
	TOTAL HEALTH ASO	6,594,225.82	
		TOTAL HEALTH	157,695,552.98
NAVITUS RX CLAIMS		62,156,753.79	
NAVITUS RX ASO		799,710.74	
		TOTAL RX	62,956,464.53
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,850,434.53	
ANTHEM BC HMO ADMIN FEE		1,001,232.65	
ANTHEM BC EAP		378,300.00	
ANTHEM VIVITY		2,730,024.36	
ANTHEM HMO CAPITATION		6,899,731.03	
BLUE SHIELD HMO CLAIMS		3,766,536.43	
BLUE SHIELD HMO ADMIN FEE		6,108,357.02	
KAISER HMO		77,401,401.17	
SIMNSA		743,121.00	
DELTACARE/PMI DENTAL		36,990.10	
EYEMED-FULLY INSURED		77,355.66	
XP HEALTH VISION		39,426.47	

BLUE SHIELD MEDICARE ADVANTAGE		30,034.00	
LINCOLN FINANCIAL LIFE INSURANCE		458,946.72	
		TOTAL INSURED	107,521,891.14
WELLNESS			47,589.65
ALL OTHER			2,171,436.48
		TOTAL III PAYMENTS	343,142,522.30

Moved_____2nd_____

Yes_____No_____Abstain_____Roll Call Vote_____

II. Public Comment

III. Action Items

A. Financial Report – Presentation of Financial Statements for the Month of September 2026 Will Be Submitted for Approval — Kim Sloan

Moved_____2nd_____

Yes_____No_____Abstain_____Roll Call Vote_____

IV. Information and Discussion Items

A. Review Monthly Budget-to-Actual through September 2026 — John Stenerson

B. Update and Background on GLP-1 Coverage — John Stenerson

C. Dependent Verification Update (DVR) — Nicole Mata

D. Women's Health Update — Nicole Mata

E. Comments from the Board of Directors Will Be Heard — Dave Ostash

F. Next Meeting: — Dave Ostash
Thursday, November 19, 2026
1:00 p.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

G. Adjournment Dave Ostash

Moved_____2nd_____

Yes_____No_____Abstain_____Roll Call Vote_____

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC III JPA can be inspected at the following address during normal business hours at:
2000 K Street, Bakersfield, CA. 93301
For more information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation to participate in the public meeting, please contact Kristy Comstock at 661-636-4682 or krcomstock@siscschools.org

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
SEPTEMBER 24, 2026
1:00 P.M.

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:00 p.m. on Thursday, September 24, 2026 in the SISC Room at the Larry E. Reider Building, 2000 K Street, Bakersfield, CA 93301. The following individuals were in attendance:

MEMBERS PRESENT:
Dave Ostash
Eduardo Martinez
Brad Pawlowski
Ramon Hendrix
Steve Torres
Sherry Gladin
Ty Bryson
Robert Hughes
Mike Zulfa
Rhonda Phinney
Jason Hodgson

ALTERNATES PRESENT:
Christian Shannon
Kimberly McAbee
Fernie Marroquin

OTHERS PRESENT:
Kim Sloan
Megan Hanson
Kristy Comstock
Fred Bayles
Rich Edwards
John Stenerson
Nicole Mata
Alex Fisher
Gary Groves
Frank Impastato
Annette Charlton
Susan Wooden
Debbie Hankins
Lola Nickell
Cristina DeGuzman
Carmen Gonzales
Alex Brum
Shawna Smith
Armando Cabrera
Dr. Warren Brown
Roy Marchetti
Tiffany Garcia

Consent Agenda

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

Minutes

Approval of minutes for August 2026 Board of Directors Meeting.

DELTA DENTAL CLAIMS		12,850,818.98	
DELTA DENTAL ASO		750,487.66	
ANTHEM DENTAL CLAIMS		347,214.58	
ANTHEM DENTAL ASO		15,136.80	
		TOTAL DENTAL	13,963,658.02
VSP CLAIMS		2,087,808.73	
EYE MED CLAIMS		118,393.34	
VSP ASO		130,438.28	
EYEMED ASO		11,797.41	
		TOTAL VISION	2,348,437.76
ANTHEM BLUE CROSS HEALTH CLAIMS		115,466,505.08	
BLUE SHIELD HEALTH CLAIMS		31,252,604.98	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		886,519.93	
	TOTAL HEALTH CLAIMS	147,605,629.99	
ANTHEM BLUE CROSS ASO		4,675,419.62	
BLUE SHIELD PPO ASO		884,709.02	
PROACTIVE CARE PPO ASO		55,982.10	
ANTHEM BC COMPANION CARE RETIREE ASO		135,386.79	
FOUNDATION CLMS PROCESSING ASO		699,858.86	
	TOTAL HEALTH ASO	6,451,356.39	
		TOTAL HEALTH	154,056,986.38
NAVITUS RX CLAIMS		54,605,233.99	
NAVITUS RX ASO		593,138.57	
		TOTAL RX	55,198,372.56
INSURED PRODUCTS			

ANTHEM BC HMO CLAIMS		6,512,955.87	
ANTHEM BC HMO ADMIN FEE		992,342.25	
ANTHEM BC EAP		373,468.00	
ANTHEM VIVITY		2,778,091.91	
ANTHEM HMO CAPITATION		6,922,534.29	
BLUE SHIELD HMO CLAIMS		4,334,120.40	
BLUE SHIELD HMO ADMIN FEE		6,281,089.81	
KAISER HMO		76,992,623.38	
SIMNSA		744,603.00	
DELTACARE/PMI DENTAL		36,395.30	
EYEMED-FULLY INSURED		77,881.00	
XP HEALTH VISION		37,426.67	
BLUE SHIELD MEDICARE ADVANTAGE		27,108.00	
LINCOLN FINANCIAL LIFE INSURANCE		450,123.79	
		TOTAL INSURED	106,560,763.67
WELLNESS			76,175.20
ALL OTHER			2,799,390.61
		TOTAL III PAYMENTS	335,003,784.20

Public Comment

Susan Wooden discussed an issue about a friend who has lost her doctor. When receiving a new list of doctors, she noticed that one of the doctors had their home address listed.

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending August 31, 2026. Kim reported the LAIF rate for the month of August 2026 increased to 3.86% from last month at 3.84%. After discussion, motion was made by Director Torres, seconded by Director Pawlowski and by roll call vote of 12-0-0, approving the Financial Reports as submitted.

Request Approval of the 2026-2027 SISC III Budget

Kim Sloan presented the 2026-2027 budget to the Board for Approval. After discussion, motion was made by Director Hodgson, seconded by Director Hughes and by roll call vote of 12-0-0, approving the SISC III Budget as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through August 2026

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

Health Benefits Operations Update

Nicole Mata discussed the Midi Health Independent Analysis with the Board.

Comments from the Board

Dave Ostash and Kim Sloan provided some information to the Board on the SISC Captive.

Adjournment

There being no further business to come before the Board, motion was made by Director Hughes, seconded by Director Torres, and by roll call vote of 12-0-0, adjourning the meeting at 2:05 p.m.

Next Meeting

The next meeting of the Board of Directors will be held Thursday, October 15th at 2:30 p.m. in the Georgie O'Connor Board Room, Lucia Mar Unified School District, 602 Orchard St., Arroyo Grande, CA 93420.

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Ramon Hendrix, Secretary

SISC III
INCOME STATEMENT
SEPTEMBER 2026

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
REVENUES				
8660.00	Interest-County Treasurer	$3,750,000.00	$1,360,064.58	$580,000.00
8660.03	LAIF	$11,620.00	$8,242.03	$0.00
8660.04	Investments	$15,092,738.00	$5,057,368.87	($989,575.95)
8660.05	Bank	$4,800,000.00	$4,065,870.16	$189,439.20
8674.03	Premiums-PPO Medical	$1,692,015,606.00	$1,709,173,395.35	$143,920,512.59
8674.04	Dental	$134,192,807.00	$133,859,351.56	$10,622,783.01
8674.08	Pharmacy	$418,762,561.00	$417,305,575.85	$35,038,621.85
8674.25	Vision	$21,357,661.00	$21,493,623.59	$1,672,759.49
8674.05	HMO	$1,276,233,861.00	$1,290,958,281.14	$107,547,243.28
8674.06	Life	$5,342,945.00	$5,526,826.28	$457,171.97
8674.09	Insured Retiree Progams	$294,132.00	$332,863.00	$14,508.00
8674.10	Insured Vision	$1,276,626.00	$1,387,046.14	$116,782.80
8674.18	Insured Dental	$371,153.00	$446,304.58	$37,179.99
8699.00	IRC 125 Flex Plan Contributions	$0.00	$672,543.08	$257,060.87
8699.07	Administration Fees	$288,304.00	$257,112.86	$28,626.05
8699.08	Penalities/Late Fees	$350,000.00	$297,458.41	$45,732.33
8699.10	SISC Access Fee	$495,437.00	$475,620.26	$41,920.00
TOTAL REVENUES		$3,574,635,451.00	$3,592,677,547.74	$299,580,765.48
EXPENSES				
3900.00	Benefits Paid - IRC 125 Flex Plan	$0.00	$0.00	$0.00
4300.00	Supplies	$120,000.00	$169,865.88	$35,825.92
5200.00	Travel/Conference	$150,000.00	$269,534.83	$15,881.02
5300.00	Dues and Membership	$46,000.00	$78,194.37	$385.25
5450.03	E & O Insurance	$131,850.00	$112,645.31	$0.00
5450.05	Premiums - HMO	$1,117,496,109.00	$1,161,329,898.64	$93,651,324.25
5450.08	Insured Dental	$371,153.00	$446,051.32	$36,990.10
5450.09	Insured Retiree Progams	$294,132.00	$339,274.80	$30,034.00
5450.10	Insured Vision	$1,276,626.00	$1,389,780.41	$116,782.13
5450.21	Life	$5,262,598.00	$5,528,789.50	$458,946.72
5800.00	Miscellaneous	$25,000.00	$0.00	$0.00
5800.01	Professional Services	$50,000.00	$5,065.50	$780.00
5800.02	Audit	$36,815.00	$34,565.00	$0.00
5800.10	Consulting	$749,105.00	$971,529.66	$48,333.66
5800.32	Bank Fees	$0.00	$0.00	$0.00
5800.33	Government Fees	$982,635.00	$989,288.59	$0.00
5800.35	Admin Fees	$96,635.00	$96,568.50	$8,068.20
5800.40	Wellness Program	$2,000,000.00	$1,592,325.58	$47,589.65
5800.41	Healthcare Specialists	$7,611,060.00	$11,578,522.33	$434,939.64
5800.50	Administration - KCSOS	$10,105,591.00	$9,479,281.43	$1,717,003.57
5800.60	Claims - PPO Medical	$1,769,071,216.00	$1,812,700,256.01	$138,473,438.33
5800.61	Claims - Dental	$126,617,332.00	$119,739,905.12	$4,877,189.52
5800.63	Claims - Vision	$19,806,260.00	$18,900,998.06	$1,091,409.39
5800.64	Claims - HMO Flex	$140,201,068.00	$123,244,670.53	$9,160,701.27
5800.68	Claims - Pharmacy	$409,546,805.00	$400,994,874.73	$35,767,068.31
5800.70	Admin - PPO Medical	$70,138,088.00	$60,570,605.42	$5,703,992.56
5800.71	Admin - Claims Processing	$8,275,800.00	$6,540,113.71	$540,777.57
5800.72	Admin - Dental	$7,394,452.00	$6,947,675.13	$286,330.04
5800.73	Admin - Vision	$1,689,600.00	$1,510,423.08	$114,793.76
5800.75	Admin - Pharmacy	$7,385,386.00	$7,598,549.54	$771,695.18
5800.79	EAP Expense	$4,113,048.00	$4,506,086.00	$378,192.00
5800.94	Other Distributions/Contributions	$6,889,153.00	$7,849,264.20	$651,931.28
5800.95	Unpaid Claims Liability Adjustment	($43,061,886.00)	($43,061,886.00)	$1,553,176.00
TOTAL EXPENSES		$3,674,871,631.00	$3,722,452,717.18	$295,973,579.32
CHANGE IN NET ASSETS		($100,236,180.00)	($129,775,169.44)	$3,607,186.16
NET ASSETS - BEGINNING		$413,839,428.10	$413,839,428.10	$280,457,072.50
NET ASSETS - ENDING		$313,603,248.10	$284,064,258.66	$284,064,258.66

SISC III
BALANCE SHEET
September 30, 2026

		October 1, 2025 BALANCE	September 30, 2026 BALANCE
ASSETS			
9110.00	Cash in County Treasury	$57,001,926.86	$2,744,966.86
9120.00	Bank Account-Health Claims	$229,538,272.95	$143,255,236.12
9150.01	Local Agency Investment Fund	$267,850.78	$279,018.76
9150.02	US Bank Investments	$0.00	$255,069.24
9150.03	Investments	$321,541,855.15	$261,230,227.12
9200.00	Accounts Receivable	$188,275,869.24	$129,802,597.14
9330.00	Prepaid Expenditures	$315,944.96	$316,050.00
9335.00	Reserve Fund	$16,062,525.81	$9,369,244.25
TOTAL ASSETS		$813,004,245.75	$547,252,409.49
LIABILITIES			
9500.00	Current Liabilities	$107,269,565.08	$16,279,110.71
9650.00	Deferred Income	$2,058,946.57	$134,620.12
9668.00	Unpaid Claims Liability	$289,836,306.00	$246,774,420.00
TOTAL LIABILITIES		$399,164,817.65	$263,188,150.83
NET ASSETS - Funding Stabilization Reserves		$413,839,428.10	$284,064,258.66
TOTAL LIABILITIES AND NET ASSETS		$813,004,245.75	$547,252,409.49

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

SISC III
Investments
September 30, 2026

24-HOUR LIQUID FUNDS

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	$2,744,966.86	X.XX	LAST QUARTER	APR-JUN 2026
		2.56%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
LOCAL AGENCY INVESTMENT FUND	$279,018.76	3.91%	CURRENT MONTH	September, 2026
		3.92%	LAST QUARTER	APR-JUN 2026
		3.09%	5 YEAR AVERAGE	JUL 2021 - JUN 2026

INVESTMENT MANAGEMENT ACCOUNTS

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

The fair market value of the investment securities available for sale at June 30, 2026 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	$74,933,595.00	0.45%	1.80%	LAST QUARTER	APR-JUN 2026
			2.17%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
			4.22%	YIELD TO MATURITY	AS OF JUN 30, 2026
MORGAN STANLEY (FRED BAYLES)	$115,942,774.09	0.60%	2.41%	LAST QUARTER	APR-JUN 2026
			2.37%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
			4.03%	YIELD TO MATURITY	AS OF JUN 30, 2026
WELLS FARGO ADVISORS (RICH EDWARDS)	$113,812,430.88	0.31%	1.24%	LAST QUARTER	APR-JUN 2026
			1.69%	5 YEAR AVERAGE	JUL 2021 - JUN 2026
			4.11%	YIELD TO MATURITY	AS OF JUN 30, 2026
	$304,688,799.97				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
6/30/2026	X.XX	3.92%	1.80%	2.41%	1.24%	X.XX
3/31/2026	3.93%	3.98%	1.31%	1.94%	1.46%	1.88%
12/31/2025	3.88%	4.20%	3.95%	4.23%	3.99%	4.05%
9/30/2025	3.87%	4.34%	4.63%	4.29%	4.27%	4.29%
6/30/2025	3.44%	4.40%	5.25%	4.69%	4.55%	4.42%
3/31/2025	3.75%	4.48%	7.48%	6.17%	6.41%	5.73%
12/31/2024	3.56%	4.62%	-0.76%	-0.21%	0.11%	0.82%
9/30/2024	3.53%	4.71%	11.61%	10.53%	9.81%	9.26%
6/30/2024	3.46%	4.55%	3.67%	4.10%	3.96%	3.89%
3/31/2024	3.37%	4.30%	1.19%	2.68%	2.16%	2.45%
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
5-Yr Average	2.56%	3.09%	2.17%	2.37%	1.69%	2.38%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 06-30-2026

SISC DEFINED BENEFIT PLAN (DBP)

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

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

Morgan Stanley Return on Investment (net of all fees & expenses)				Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Apr-June 2026	9.97%	VS.	10.46%
Calendar Yr-To-Date:	Jan-Jun 2026	8.67%	VS.	8.39%
Rolling 4 Quarters:	Jul 2025-Jun 2026	17.13%		

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

SISC GASB 45 TRUST A

As of : 06-30-2026

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

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

Morgan Stanley Return on Investment (net of all fees & expenses)				Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Apr-Jun 2026	11.37%	VS.	8.39%
Calendar Yr-to-Date:	Jan-Jun 2026	12.08%	VS.	10.46%
Fiscal Year-To-Date:	Jul 2025 - Jun 2026	20.14%		
Rolling 4 Quarters:	Jul 2025 - Jun 2026	20.14%		

5-Year History of Returns:		
	2025-26	20.14%
	2024-25	9.03%
	2023-24	10.75%
	2022-23	10.83%
	2021-22	-9.71%



Kern County Treasurer-Tax Collector



Pay Your Taxes Online
We accept the following credit cards and electronic checks.
click here

Pay Property Tax Monthly
We partnered with Easy Smart Pay to offer monthly payments for your current annual secured property tax
click here

Supplemental Tax Bill Calculator
Have you recently purchased, or are you considering purchasing property?
Estimate your property taxes.
click here

Online Tax Sales
Place bids online for property and real estate located in Kern County.
Visit https://www.govease.com/ to place your bid, today!
click here

Your Property Tax Online
Research and view property tax information.
View previous years taxes.
click here

Quarterly Report

For Quarter Ended March 31, 2026

Letter to the Board Portfolio Report

Investment Earnings

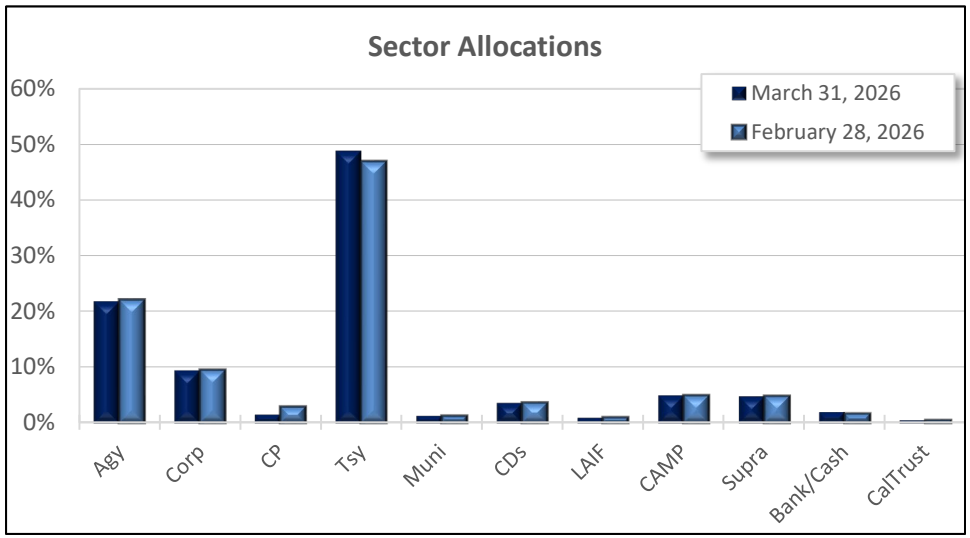
Kern County Treasurer-Tax Collector's
Comparative Statement of Interest Earnings and Statistical Data

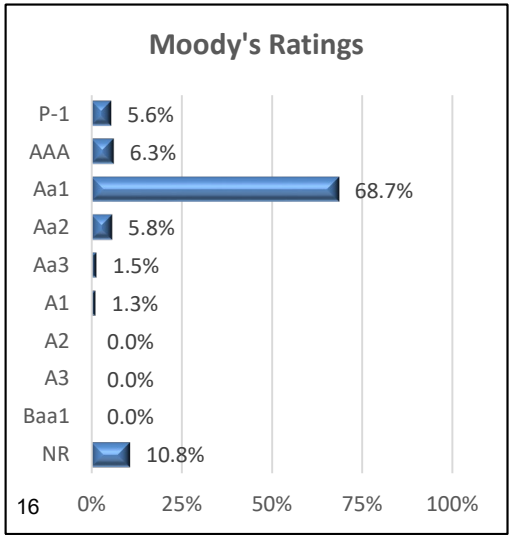
Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
March 31, 2026	$67,248,160.34	$6,938,415,013.39	3.93 %	3.67 %	3.57 %
December 31, 2025	$65,396,447.38	$6,686,241,821.79	3.88 %	3.62 %	3.71 %
September 30, 2025	$66,315,464.49	$6,802,943,341.74	3.87 %	3.93 %	4.06 %
June 30, 2025	$61,141,794.66	$7,125,329,931.95	3.44 %	4.29 %	4.24 %

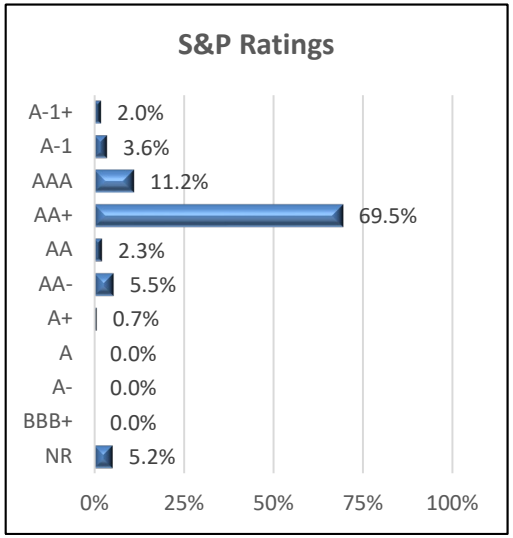
Interest is computed on the accrual basis of accounting on the average daily balance method of apportionment, simple interest method, and net of all administrative costs.

Kern County Treasurer's Pooled Cash
Portfolio Summary
3/31/2026

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	71,583,356	71,583,356	71,583,356	3.83%	1.01%	$75 Million	1
California Asset Management Program	349,487,858	349,487,858	349,487,858	3.80%	4.95%	10%	1
CalTRUST	37,325,731	37,325,731	37,325,731	3.76%	0.53%	10%	1
CalFIT	5,065,925	5,065,925	5,065,925	3.76%	0.07%	10%	1
Money Markets	36,350,662	36,350,662	36,350,662	3.53%	0.51%	10%	1
Bank Sweep (ICS)	22,428,916	22,428,916	22,428,916	0.00%	0.32%	10%	1
U.S. Treasuries	3,560,000,000	3,391,177,390	3,481,817,499	3.94%	49.28%	100%	685
Federal Agencies	1,526,616,000	1,519,326,362	1,525,935,355	3.91%	21.60%	75%	730
Municipal Bonds	89,590,000	91,850,580	91,833,326	4.10%	1.30%	10%	1,392
Supranationals	343,650,000	336,938,346	341,845,998	4.27%	4.84%	10%	934
Negotiable CDs	255,000,000	255,000,000	255,019,718	4.07%	3.61%	30%	101
Commercial Paper	110,000,000	107,305,644	108,941,963	3.86%	1.54%	40%	240
Corporate Notes	672,468,000	657,918,187	657,298,857	3.82%	9.30%	30%	1,070
Total Securities	7,079,566,449	6,881,758,958	6,984,935,166	3.92%	98.86%		673
Total Cash	80,431,301	80,431,301	80,431,301		1.14%		
Total Assets	7,159,997,751	6,962,190,260	7,065,366,467		100.00%		



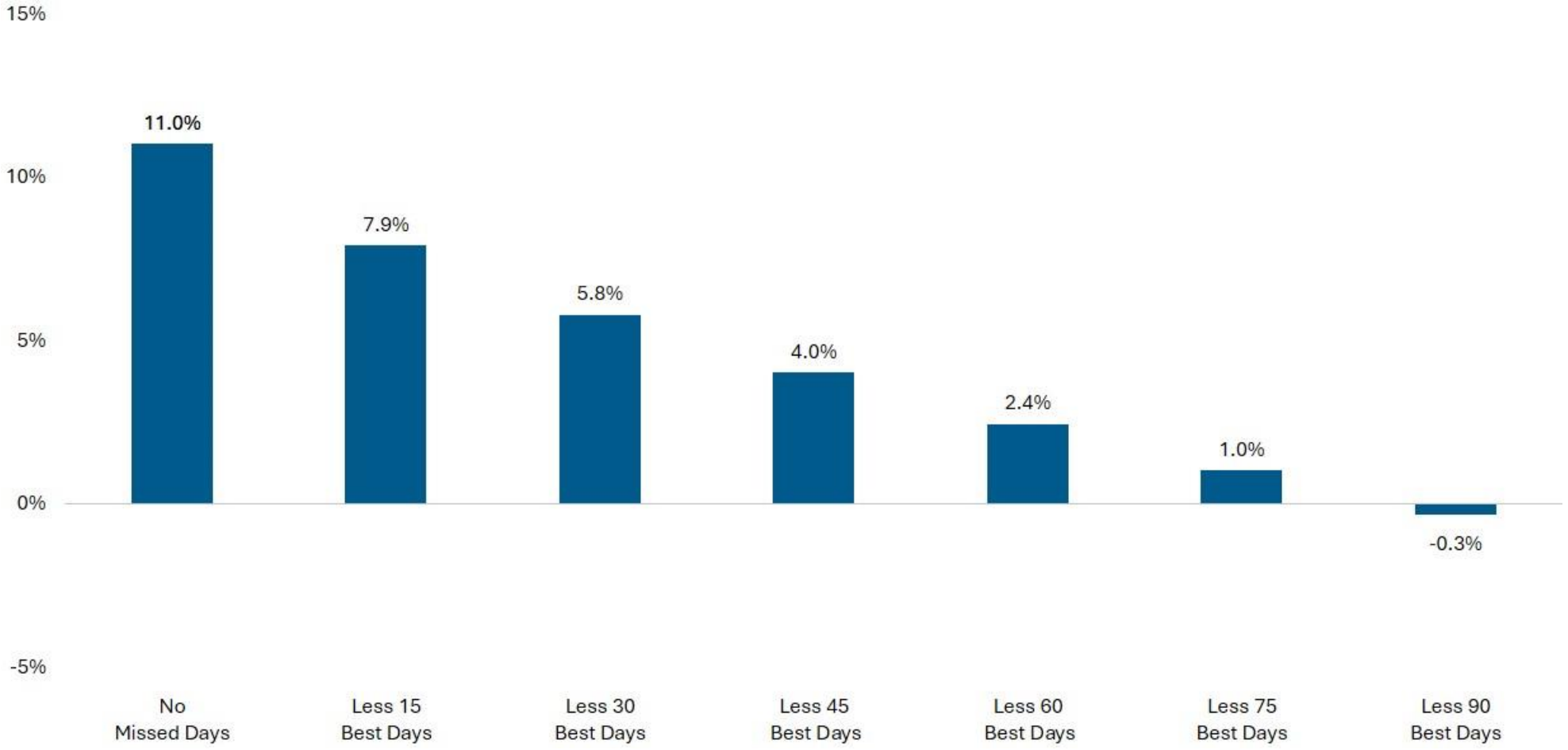




Poor Market Timing Can Reduce Investors' Return

S&P 500: TOTAL RETURN (ANN., 1990-2026)

AS OF AUGUST 7, 2026



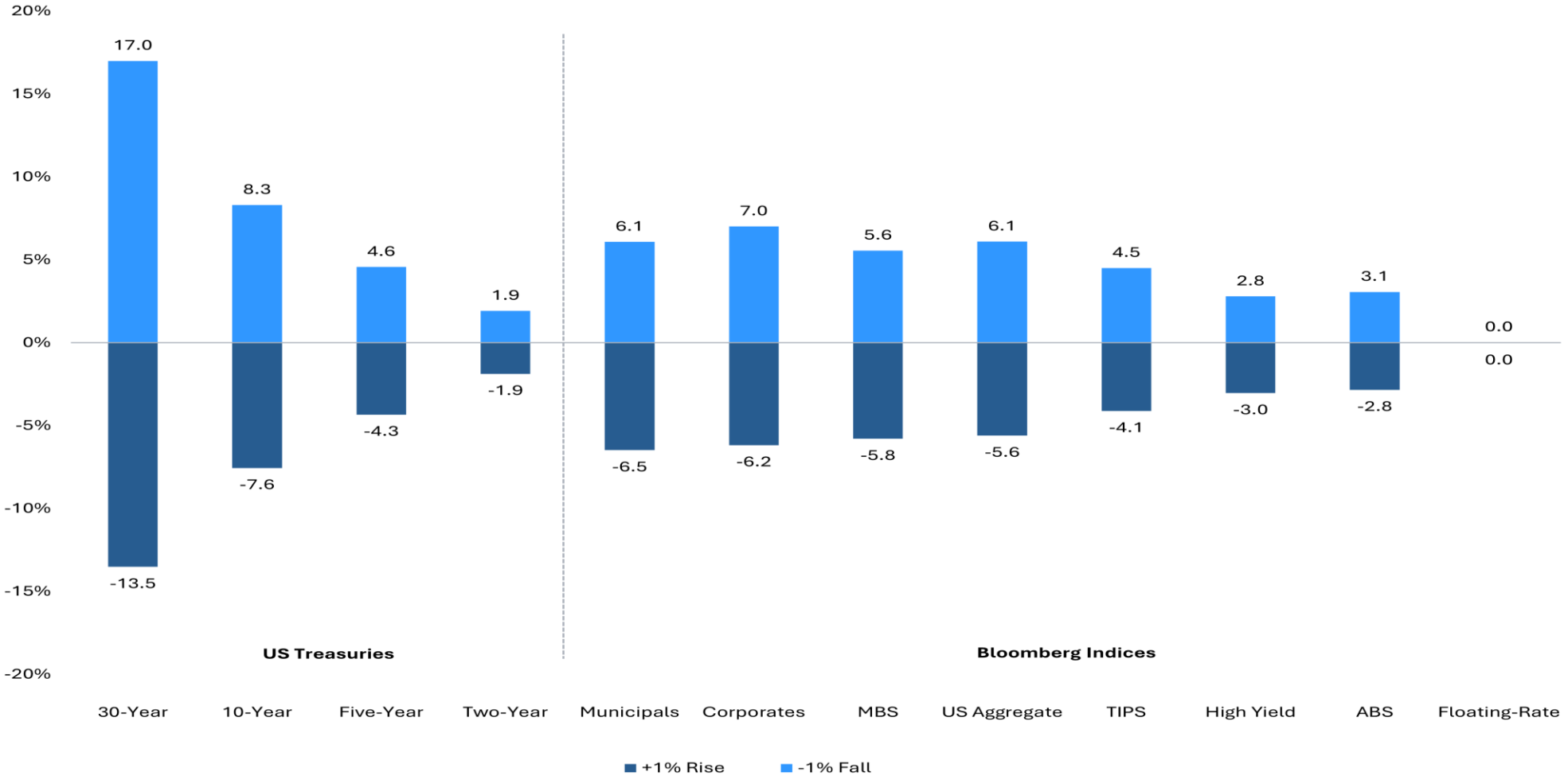
Source: Morgan Stanley Wealth Management GIO, Bloomberg. Note: Best days are defined as the days with the highest single-day returns in the S&P 500.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Impact of Yield Changes on Fixed Income Total Return

TOTAL RETURN IMPACT OF A 1% RISE OR FALL IN YIELDS

AS OF AUGUST 31, 2026



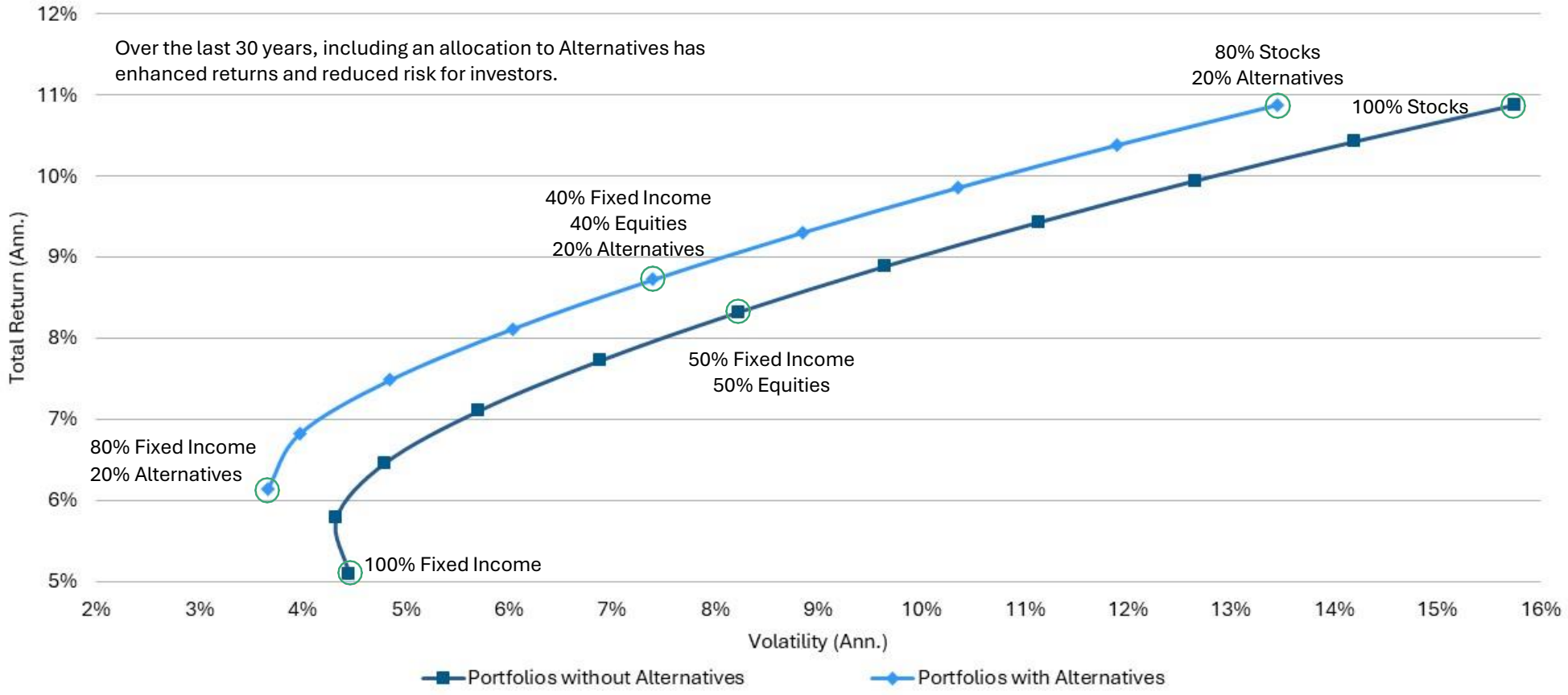
information about duration risks, please refer to the Risk Considerations section at the end of this material.

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Adding Alternatives Exposure to a Portfolio May Reduce Volatility and Potentially Increase Returns

TOTAL RETURN AND VOLATILITY (ANN.) FOR PORTFOLIOS WITH AND WITHOUT ALTERNATIVES

DATA AS OF JANUARY 1, 1990 – DECEMBER 31, 2025



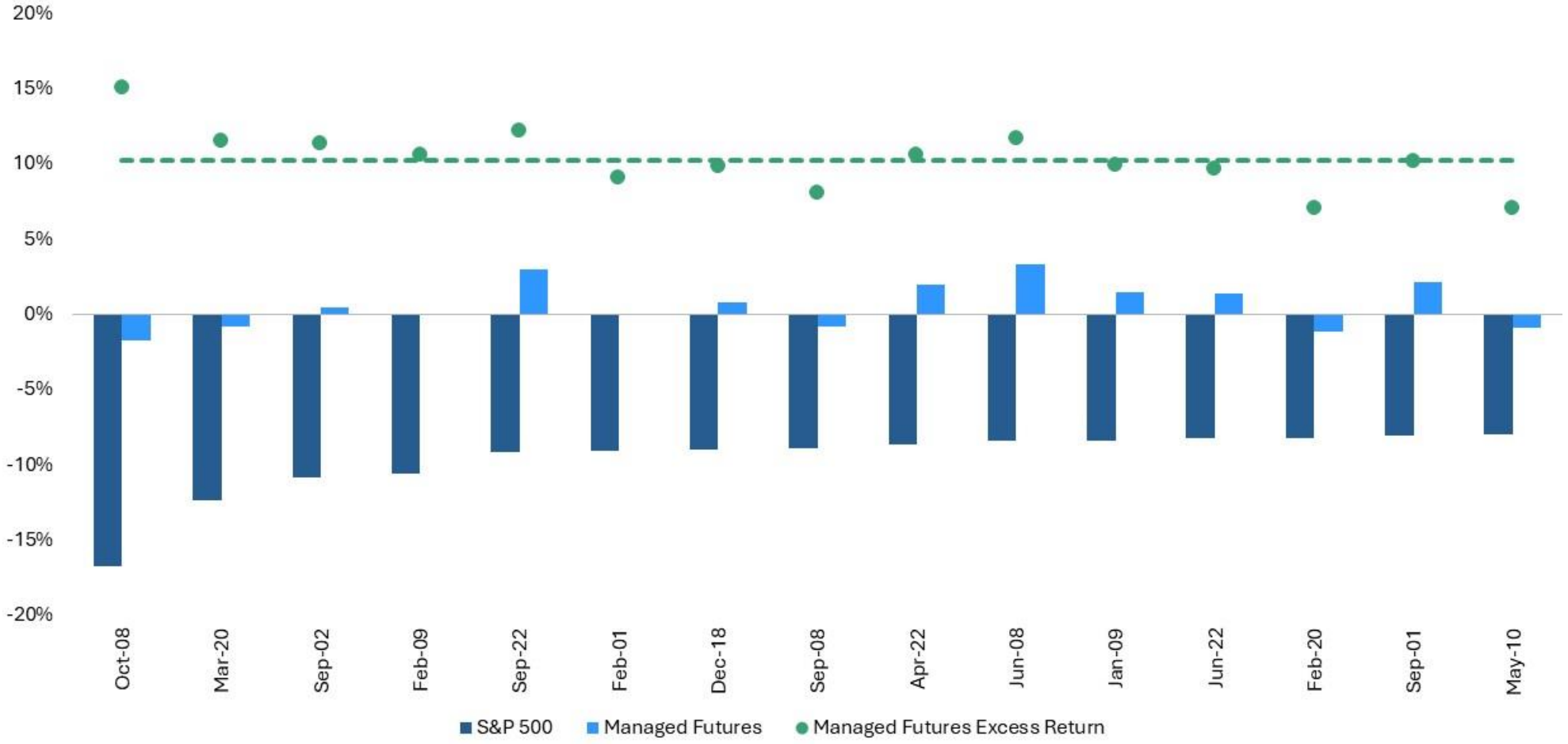
Source: Morgan Stanley Wealth Management Global Investment Office, Bloomberg, Cambridge Associates. We represent equities with the S&P 500 and fixed income with the Bloomberg US Aggregate Index. For Alternatives, we use a blend of 16.6% HFRI Equity Hedge: Total Index; 16.6% HFRI Equity Market Neutral: Total Index; 33.3% Cambridge Associates Private Equity Index; and 33.4% NCREIF Property Index. The Cambridge Associates Private Equity Index tracks the returns of a variety of private equity strategies, including buyout, control-oriented distressed, growth equity, energy, upstream energy and royalties, and venture capital. The data is updated quarterly using the Cambridge Associates Benchmark Calculator, with a lag of several months. Private equity returns are net to limited partners. Alternatives Investment

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Managed Futures Returns During Downturns

MANAGED FUTURES PERFORMANCE DURING 15 WORST MONTHS FOR S&P 500

AS OF JULY 31, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg. Note: Managed Futures are represented by the HFRX Macro/CTA Index.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

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

	Revenues		Expenses		Surplus/Deficit		Exp/Rev		Act/Bgt
	Monthly	YTD Cumulative	Monthly	YTD Cumulative	Monthly	YTD Cumulative	Monthly	YTD	YTD
Budget									
Oct-25	$294,160,110	$294,160,110	$323,512,314	$323,512,314	($29,352,204)	($29,352,204)	110.0%	110.0%	
Nov-25	$294,160,110	$588,320,220	$279,772,364	$603,284,679	$14,387,746	($14,964,459)	95.1%	102.5%	
Dec-25	$294,160,110	$882,480,330	$288,491,935	$891,776,614	$5,668,175	($9,296,284)	98.1%	101.1%	
Jan-26	$302,810,211	$1,185,290,541	$315,798,223	$1,207,574,837	($12,988,012)	($22,284,296)	104.3%	101.9%	
Feb-26	$296,896,622	$1,482,187,163	$299,238,984	$1,506,813,821	($2,342,362)	($24,626,657)	100.8%	101.7%	
Mar-26	$296,896,622	$1,779,083,785	$299,044,857	$1,805,858,678	($2,148,235)	($26,774,893)	100.7%	101.5%	
Apr-26	$302,810,211	$2,081,893,996	$308,470,636	$2,114,329,313	($5,660,424)	($32,435,317)	101.9%	101.6%	
May-26	$296,896,622	$2,378,790,618	$319,222,981	$2,433,552,294	($22,326,359)	($54,761,676)	107.5%	102.3%	
Jun-26	$296,896,622	$2,675,687,240	$295,737,479	$2,729,289,773	$1,159,143	($53,602,533)	99.6%	102.0%	
Jul-26	$299,491,149	$2,975,178,390	$332,161,608	$3,061,451,381	($32,670,458)	($86,272,991)	110.9%	102.9%	
Aug-26	$293,577,560	$3,268,755,950	$314,137,009	$3,375,588,390	($20,559,449)	($106,832,440)	107.0%	103.3%	
Sep-26	**$305,879,502**	**$3,574,635,452**	**$299,283,241**	**$3,674,871,631**	**$6,596,261**	**($100,236,179)**	**97.8%**	**102.8%**	
Actual									
Oct-25	$297,196,038	$297,196,038	$341,585,833	$341,585,833	($44,389,795)	($44,389,795)	114.9%	114.9%	104.5%
Nov-25	$296,372,781	$593,568,820	$283,837,089	$625,422,923	$12,535,692	($31,854,103)	95.8%	105.4%	102.8%
Dec-25	$296,383,647	$889,952,467	$285,723,269	$911,146,192	$10,660,378	($21,193,725)	96.4%	102.4%	101.3%
Jan-26	$305,340,065	$1,195,292,531	$309,331,378	$1,220,477,570	($3,991,314)	($25,185,039)	101.3%	102.1%	100.2%
Feb-26	$299,627,526	$1,494,920,057	$288,327,586	$1,508,805,156	$11,299,940	($13,885,099)	96.2%	100.9%	99.3%
Mar-26	$298,885,950	$1,793,806,007	$306,573,638	$1,815,378,794	($7,687,689)	($21,572,787)	102.6%	101.2%	99.7%
Apr-26	$301,356,642	$2,095,162,649	$319,702,071	$2,135,080,865	($18,345,429)	($39,918,216)	106.1%	101.9%	100.3%
May-26	$300,754,133	$2,395,916,781	$338,541,146	$2,473,622,011	($37,787,013)	($77,705,229)	112.6%	103.2%	100.9%
Jun-26	$301,432,418	$2,697,349,200	$301,118,607	$2,774,740,618	$313,811	($77,391,418)	99.9%	102.9%	100.8%
Jul-26	$299,031,704	$2,996,380,904	$352,695,728	$3,127,436,346	($53,664,024)	($131,055,442)	117.9%	104.4%	101.4%
Aug-26	$296,715,878	$3,293,096,782	$299,042,792	$3,426,479,138	($2,326,913)	($133,382,356)	100.8%	104.1%	100.8%
Sep-26	**$299,580,765**	**$3,592,677,548**	**$295,973,579**	**$3,722,452,717**	**$3,607,186**	**($129,775,169)**	**98.8%**	**103.6%**	**100.8%**

Individual Claims > $50,000 by Month (Adjusted for Current Exposure)

	Total		Childbirth		Cancer		Circulatory		Other	
Mo-Yr	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	**($573,714)**		**($772,522)**		**$2,170,959**		**$450,918**		**($2,423,069)**	
Prior 24Mo Avg	**$47,477,639**	**387**	**$3,999,928**	**23**	**$12,973,501**	**110**	**$6,157,931**	**43**	**$24,346,278**	**210**
Sep-26	**$46,903,925**	**371**	**$3,227,407**	**19**	**$15,144,460**	**114**	**$6,608,849**	**38**	**$21,923,209**	**200**
Aug-26	$39,476,915	354	$5,548,327	29	$9,338,799	95	$6,000,475	44	$18,589,315	186
Jul-26	$63,842,851	523	$3,745,605	35	$16,233,877	135	$8,287,297	55	$35,576,072	298
Jun-26	$38,832,912	323	$3,250,922	14	$12,768,075	111	$4,809,248	38	$18,004,668	160
May-26	$62,338,741	450	$6,240,154	33	$16,293,395	122	$10,370,602	60	$29,434,590	235
Apr-26	$55,518,074	441	$3,207,109	22	$13,412,541	120	$8,825,650	63	$30,072,773	236
Mar-26	$53,894,305	432	$3,559,409	25	$14,556,980	114	$7,525,680	50	$28,252,235	243
Feb-26	$35,349,812	346	$1,076,095	15	$11,483,124	108	$4,208,384	33	$18,582,209	190
Jan-26	$49,332,416	403	$3,349,436	26	$13,429,544	109	$7,791,424	55	$24,762,012	213
Dec-25	$40,573,411	356	$2,620,256	21	$12,920,408	103	$3,318,033	29	$21,714,715	202
Nov-25	$40,745,218	363	$2,783,099	21	$10,877,820	108	$4,514,568	34	$22,569,731	200
Oct-25	$60,599,160	448	$4,900,232	28	$19,411,537	128	$6,259,898	41	$30,027,494	251
Sep-25	$55,458,484	505	$2,664,162	25	$17,698,311	154	$6,726,011	59	$28,370,000	267
Aug-25	$58,648,257	442	$3,507,264	19	$15,117,405	119	$7,047,316	46	$32,976,272	257
Jul-25	$37,119,453	322	$3,272,367	18	$7,403,164	78	$4,605,801	40	$21,838,121	186
Jun-25	$40,099,206	385	$3,925,674	23	$11,535,929	119	$3,908,912	36	$20,728,690	207
May-25	$43,039,245	328	$2,816,739	23	$10,501,368	94	$6,276,326	45	$23,444,813	167
Apr-25	$33,423,966	299	$3,953,390	20	$9,818,890	101	$3,765,221	27	$15,886,465	152
Mar-25	$46,088,920	369	$4,904,970	27	$12,427,035	99	$6,196,334	50	$22,560,581	193
Feb-25	$57,233,203	377	$7,955,539	25	$12,306,166	104	$9,859,654	51	$27,111,844	197
Jan-25	$52,393,620	438	$5,043,516	26	$13,681,013	115	$7,506,053	47	$26,163,038	249
Dec-24	$38,268,899	325	$2,231,758	17	$12,406,499	92	$5,108,651	42	$18,521,992	174
Nov-24	$39,555,702	327	$5,659,276	18	$10,437,126	91	$3,627,561	30	$19,831,739	188
Oct-24	$51,617,229	411	$4,866,881	28	$15,897,987	128	$6,576,170	34	$24,276,192	221
Sep-24	$46,013,326	334	$4,916,096	21	$11,407,028	103	$4,675,080	32	$25,015,122	178
Aug-24	$61,235,175	496	$5,997,200	21	$14,473,987	135	$9,675,275	66	$31,088,714	274
Jul-24	$43,988,116	377	$3,150,810	19	$13,133,727	111	$5,910,760	43	$21,792,818	205
Jun-24	$35,634,300	300	$4,447,615	15	$8,186,016	83	$5,593,053	51	$17,407,616	151
May-24	$39,998,028	315	$8,144,989	18	$9,828,118	96	$5,241,517	41	$16,783,403	160
Apr-24	$42,142,992	328	$6,192,902	18	$11,162,844	103	$5,307,739	38	$19,479,508	168
Mar-24	$38,088,241	331	$3,718,493	17	$12,082,167	112	$4,388,033	34	$17,899,548	168
Feb-24	$40,025,433	307	$6,355,160	19	$9,374,764	77	$5,528,795	42	$18,766,714	170
Jan-24	$53,563,731	312	$6,070,969	23	$9,698,166	75	$6,636,928	38	$31,157,668	176
Dec-23	$60,799,488	423	$10,018,626	26	$11,334,597	105	$7,434,199	48	$32,012,065	243
Nov-23	$47,500,448	335	$4,020,499	22	$10,734,831	93	$11,974,986	49	$20,770,133	170
Oct-23	$34,727,071	307	$2,065,021	11	$8,250,765	75	$5,117,653	39	$19,293,632	182
Oct-25 Sep-26 Avg	**$48,950,645**	**401**	**$3,625,671**	**24**	**$13,822,547**	**114**	**$6,543,342**	**45**	**$24,959,085**	**218**
Oct-24 Sep-25 Avg	**$46,078,849**	**377**	**$4,233,461**	**22**	**$12,435,908**	**108**	**$5,933,667**	**42**	**$23,475,812**	**205**
Oct-23 Sep-24 Avg	**$45,309,696**	**347**	**$5,424,865**	**19**	**$10,805,584**	**97**	**$6,457,002**	**43**	**$22,622,245**	**187**

October 15, 2026

Integrity PHARMACEUTICAL ADVISORS LLC

SISC
Self-Insured Schools of California
Schools Helping Schools

SISC GLP-1 Agonist Overview

Thomas Johnston, PharmD, BCPS, Director of Specialty Strategy and Scientific Communications
Mark Lowenthal, Executive Vice President
Thomas Cordeiro R.Ph. FASCP, President
Michelle Svinte, PharmD, Chief Clinical Officer
Tracy Weber, PharmD, Director of Specialty Pharmacy

Executive Summary

- Benefits of GLP-1 therapy
  - Superior weight loss compared to older drugs
  - Sustainable weight loss of 15%, up to 25% weight loss achievable
  - Approved for indications beyond weight loss; MACE, MASH, sleep apnea
- Concerns with GLP-1 therapy
  - GI side effects: nausea, abdominal pain, constipation
  - Loss of muscle mass
  - Adherence – regaining all weight if/when medication is stopped
- Cost Analysis
  - 40% of members would qualify for drug, but presumed utilization is 10-12%
  - Zepbound/Wegovy drug split: 75%/25%
  - Cost per member per month (PMPM): $45.63 - $54.75
    - Equates to premium increase 6.5% - 7.5% monthly for all members

Obesity

- Adults BMI ≥ 40: 9.7%
- Ages 2-19 obesity rate: 21.1%

- Diabetes
- High blood pressure
- Heart disease
- Fatty liver disease
- Sleep apnea

Overweight: BMI 25.0 – 29.9 kg/m^2

Obesity:

Class I: BMI 30.0 – 34.9 kg/m^2

Class II: BMI 35.0 – 39.9 kg/m^2

Class III: BMI ≥ 40.0 kg/m^2

Centers for Disease Control and Prevention. Adult Obesity Facts. U.S. Dept of Health and Human Services; 2024.

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GLP-1 Agonists For Weight Loss and Type 2 Diabetes

Brand (generic)	Manufacturer	Administration	Type 2 Diabetes	Weight Management	Notes
Mounjaro (tirzepatide) Zepbound (tirzepatide)	Eli Lilly	Once Weekly Injection	Yes	 Yes	Dual GLP-1 and GIP agonist
Foundayo (orforglipron)	Eli Lilly	Daily Tablet		Yes	Oral, non-peptide GLP-1 agonist
Ozempic (semaglutide) Ozempic Pill (semaglutide) Wegovy (semaglutide)	Novo	Once Weekly Injection, Daily Tablet	Yes Yes	 Yes	Semaglutide is available as an injectable and tablet

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GLP-1 Agonists – Approved Indications

- Weight management
- Major adverse cardiovascular event risk reduction (MACE)
  - Obesity and established cardiovascular disease (heart attack, stroke, or PAD)
- Noncirrhotic metabolic dysfunction-associated steatohepatitis (MASH)
  - Accelerated approval
  - Injection only
  - Rezdiffra is only other drug approved for this indication

- Weight management
- Obstructive sleep Apnea
  - Improvement in sleep apnea is due to weight loss mechanism

- Weight management

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Lifestyle Modifications and Risks

Weight loss medication is used in conjunction with lifestyle modification, currently supported by SISC via Vida at no charge to members

1. Nutrition and Diet
   a) 500-calorie daily deficit
   b) Eat smaller, more frequent meals
   c) Meals should focus on protein, nutrient density
   d) Stay hydrated
2. Physical Activity – Required to prevent muscle loss
   a) Resistance training to preserve bone density and muscle mass
   b) Moderate aerobic exercise (150 min/week) to support fat loss and build cardiovascular health
3. Behavioral and Long-Term Maintenance
   a) Treat any lifestyle changes or a GLP-1 as a lifelong routine
   b) Structure life with exercise and diet, this helps to prevent weight gain if a medication is stopped
4. Seek Professional Advice
   a) Registered dietitian, physical therapy, and/or lifestyle coach

- Nausea (14-44%)
- Abdominal pain (6-20%)
- Constipation (3-24%)

- Low blood sugar (2-6%)
- Vitamin deficiency

- Fatigue (9-11%)
- Headache (8-17%)

Wegovy (semaglutide) injection, for subcutaneous use [prescribing information]. Plainsboro, NJ: Novo Nordisk Inc.; 2025. Available at: fda.gov. Accessed October 7, 2026.

Gaps in Knowledge and Effectiveness

- IPA BoB shows median adherence of 7 months
- Patients may cycle on and off medication depending on life needs

- Is weight loss response durable?
- What happens when medication is stopped?
- Primary prevention of obesity related disease
- Real world outcomes

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Acquisition Models

Carve-out from PBM Model

- Utilize a third-party company to administer the weight loss program
  - Form Health, Virta, Vida, etc.
- Weight loss medications are excluded at PBM and made available through the third-party company
  - Rx adjudicates through third-party company and dispenses from an external pharmacy
- Advantages
  - Comprehensive program – includes lifestyle management
  - Patient and prescriber support
- Drawbacks
  - Pathway outside of pharmacy network
  - Additional cost to plan
  - Members need to be aware that these programs are a part of their benefit

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Direct to Employer

- Created for employers who exclude weight loss medications at their PBM
- Bypasses the PBM
- Fixed pricing
- Employers can pay a fixed contribution to cover the cost
- Can be administered through an independent program

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Direct to Consumer

- Patient safety at risk

- Novo: NovoCare®
  - https://www.novocare.com/
- Eli Lilly: LillyDirect®
  - https://www.lilly.com/lillydirect

Company	Brand	Strengths	Cost/month*
Novo	Wegovy Pill	1.5 mg 4 mg 9 and 25 mg	$149 $199 $299
	Wegovy Pen	0.25 mg 0.5 mg 1, 1.7, and 2.4 mg	$199 $199 $349
	Wegovy HD	7.2 mg	$399
Eli Lilly	Zepbound KwikPen or Vial	2.5 mg 5 mg 7.5, 10, 12.5, and 15 mg	$299 $399 $449
	Foundayo	0.8 and 2.5 mg 5.5 mg 9, 14.5, and 17.2 mg	$149 $199 $299

*Pricing as of 10/8/2026

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Cost Analysis

	10% utilization	12% utilization
Expected Utilization	32,500	39,000
Zepbound (75%)*	$10,359,375	$12,431,250
Wegovy (25%)*	$4,468,750	$5,362,500
Total/month	$14,828,125	$17,793,750
Annualized	$177,937,500	$213,525,000
PMPM	$45.63	$54.75

Additional Monthly Premium Increase of ~ 6.5% -7.5% for All Members

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Comments/Questions

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Dependent Verification Review (DVR) Update

Presented by Nicole Mata, Executive Director
October 15, 2026

Completed 2026 DVRs

30 DISTRICTS

12,697 EMPLOYEES

23,403 DEPENDENTS

542 TERMS

District	EE	Deps	Terms
Panama Buena Vista Union SD	2,400	3,685	70
Santa Clara Unified SD	2,400	1,956	38
William S. Hart UHSD	1,275	3,050	80
Victor Elementary SD	867	2,200	28
Merced COE	731	1,369	87
Lompoc Unified SD	565	1,252	7
Merced CCD	498	1,102	16
East Whittier City SD	447	1,022	7
Atwater Elementary SD	374	668	5
Hollister SD	353	897	31
Sierra Sands Unified SD	343	852	8
Eureka City USD	298	714	9
Whittier City SD	287	674	15
Kings COE	265	662	14
Lewis Center for Educational Research	250	287	1

District	EE	Deps	Terms
Alum Rock	228	493	9
Buena Park SD	218	503	3
Exeter Unified SD	195	520	79
Weaver Union SD	159	430	12
Coast Unified SD	124	111	4
Fallbrook Union High SD	109	220	3
Valley ROP	65	159	3
Sunnyside Union SD	43	78	4
Arcata Elementary SD	41	100	0
North County Joint Union SD	40	146	3
Monson-Sultana JUESD	34	81	1
South Fork Union SD	30	91	1
Gold Trail Union SD	22	57	4
Peninsula Union SD	22	0	0
Keyes Union SD	14	24	0

Remaining 2026 DVRs

18
DISTRICTS

9,022
EMPLOYEES

8
IN PROGRESS

District Name	Employees	Status
Los Banos Unified SD	**1,025**	**In Progress**
Rio SD	**592**	**In Progress**
Del Mar Union SD	**556**	**In Progress**
Corcoran Joint Unified SD	**305**	**In Progress**
Delhi Unified SD	**268**	**In Progress**
Woodville Union SD	**58**	**In Progress**
Alpaugh USD	**28**	**In Progress**
Island Union SD	**28**	**In Progress**
Temecula Valley Unified SD	2,100	Not Started
Tulare County Early Childhood Education Program	1,351	Not Started
Tulare COE	1,124	Not Started
Arcadia Unified SD	667	Not Started
Silver Valley Unified SD	275	Not Started
Lemoore Union High SD	242	Not Started
Pioneer Union ESD (Kings)	166	Not Started
El Tejon Unified SD	161	Not Started
Ballico-Cressey SD	54	Not Started
Happy Valley SD	22	Not Started

Currently Planned 2027 DVRs

27 DISTRICTS

29,575 EMPLOYEES

District Name	Employees
Kern High SD	5,106
Vista Unified	2,513
Chula Vista Elementary SD	2,490
Placentia-Yorba Linda Unified SD	2,404
Alvord USD	2,000
Lake Elsinore Unified SD	1,900
Westminster SD	1,613
Pasadena Unified SD	1,400
Fairfax SD	1,330
Santa Monica Malibu Unified SD	1,300
Sequoia Union High SD	1,200
Merced Union High SD	825
College of the Sequoias	750
Dinuba Unified SD	750

District Name	Employees
San Bernardino CCD	680
Selma Unified SD	579
Goleta Union SD	476
Arvin Union SD	474
Beardsley SD	310
Mill Valley SD	289
College of the Redwoods	260
El Camino Real Charter High School	250
Linden Unified SD	228
Escalon Unified SD	200
Maple Elementary SD	120
Hart-Ransom Union SD	82
Oak View Union Elementary SD	46

DVR Cost Avoidance and Projections

As of today, the program has resulted in 542 dependent drops, representing approximately $3.69 million in estimated annual cost avoidance, based on an average annual cost of $6,800 per ineligible dependent.

Some districts have expressed unique concerns regarding American Fidelity's onsite screening process. We are asking these districts to defer their participation until the end of the five-year cycle, allowing us time to develop an alternative process for completing the Dependent Verification Review (DVR).

We will continue to keep the Board informed of program progress and estimated cost avoidance.

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Self-Insured Schools of California
Schools Helping Schools

SISC Women's Health Update

Presented by Nicole Mata, Executive Director
October 15, 2026

SISC Women's Health Initiatives

Midi Health – Specialized Midlife Care
Provides PPO members access to specialized care for women navigating perimenopause, menopause, and related midlife health concerns, including hormonal changes, sleep, mood, weight-loss, and overall well-being.

SISC has completed an analysis of Midi Health and determined that the program provides meaningful benefits to members while delivering value to the plan.

Maven – Maternity and Postpartum Support
Provides PPO members access to personalized maternity and postpartum support, including education, care navigation, and virtual services designed to support healthier pregnancies, improved maternal outcomes, and postpartum recovery.

New! Delta Dental – Next Stage Women's Health (2027)
Provides additional dental benefits to address the unique oral health needs of women during midlife, recognizing the impact hormonal changes can have on oral health.

Introducing: Next Stage Women's Health

Effective January 1, 2027, SISC will introduce enhanced Delta Dental benefits for women in midlife, with minimal projected impact on dental claims costs.

Through the Next Stage Women's Health program, members will have access to additional preventive care services to address the increased oral health risks associated with hormonal changes.

SISC Delta Dental plans already provide enhanced benefits during pregnancy, including an additional oral exam and cleaning or periodontal treatment to support maternal oral health.

The following enhanced benefits will be covered at 100% for eligible women who opt in to the program.

Codes	Procedure	Next Stage™ Women's Health benefits
D0120	Oral exams	2 additional per year for up to 4 exams
D1110	Teeth cleaning (prophylaxis)	Any combination of up to 4 per year[3]
D4910	Periodontal maintenance procedure	
D4346	Scaling in presence of moderate to severe gingival inflammation	
D0270, D0272, D0273, D0274, D0277	Additional X-rays (bitewings)[4]	1 additional set per year
D1206, D1208	Topical application of fluoride – for adults	2 per year regardless of age

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In addition to enhanced benefits, SISC Delta dental members will receive discounted access to Midi Health and Embr labs.

Curated partner products and services

Delta Dental has also partnered with other companies to offer discounted women's health products and services to complement your benefits.

Midi Health	Embr Labs
Meet with a clinician trained specifically in menopause and other aspects of female midlife health. Midi is a virtual clinic that provides specialty care for women in perimenopause and menopause. Visit **joinmidi.com/deltadental** to get started.	Embr Labs offers Embr Wave, the first wearable temperature device that intelligently delivers cooling sensations for immediate relief during hot flashes and night sweats. Get yours at **embrlabs.com/deltadental**.

A formal district announcement and webinar with more details are forthcoming.

SISC Women's Health - What's Next?

Independent Evaluation of Maven's Maternity Program
We are conducting an independent analysis of Maven's maternity program to evaluate member engagement, clinical outcomes, and overall value to members and the plan.

Developing a Comprehensive Women's Health Strategy
We are committed to advancing a comprehensive, coordinated approach to women's health. Our vision is to establish a care model that serves as a primary care provider for women, providing continuous, personalized healthcare from adolescence through post-menopause.