



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

**AGENDA**

**I. Consent Agenda**

- A. Approval of Minutes for January 2025 Board of Directors Meeting Dave Ostash
- B. Approval of Payment of Student Insurance Claims in the Amount of \$66,707.48 and Tackle Football Claims in the amount of \$3,818.83 for the Month of January 2025 Dave Ostash

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

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.

<b>District</b>	<b>File Number</b>	<b>Claimant</b>
Bakersfield City School District By Ty Taylor	2021039753	G.V. (a minor) L-BI
Panama Buena Vista Union School District By Ryan Bourget	2025051762	Property
General Shafter School District By Ryan Bourget	2024048985	Property
Pioneer Union School District By Ryan Bourget	2024051140	Property
Santa Barbara Unified School District By Ryan Bourget	2024050853	Property
San Luis Coastal Unified School District By Ryan Bourget	2023046181	M.W. (a minor) L-SM

### **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 \$921,187.60  
for the Month of January 2025 and Ratification of Payment of this Amount

Robert Kretzmer

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

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

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

Kim Sloan

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

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

## **VI. Information and Discussion Items**

- A. Ed Source Article on AB 218

Robert Kretzmer

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

Dave Ostash

- C. Next Meeting:

Thursday, March 20, 2025

10:30 a.m.

SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center

2000 K Street, Bakersfield, CA 93301

Dave Ostash

- D. Adjournment

Dave Ostash

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

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

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC 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](mailto: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.



**PROPERTY AND LIABILITY  
BOARD OF DIRECTORS MEETING  
JANUARY 16, 2025  
10:30 A.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 10:30 a.m. on Thursday, January 16, 2025 in the SISC Board Room of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

**MEMBERS PRESENT:**

Dave Ostash  
Jennifer Hedge  
Ty Bryson  
Rhonda Phinney  
Sue Lemon  
Christine Cornejo  
Brad Pawlowski  
Orin Hirschhorn

**ALTERNATES PRESENT:**

Christian Shannon  
Ramon Hendrix

**OTHERS PRESENT:**

Kim Sloan  
Megan Hanson  
Kristy Comstock  
Fred Bayles  
Rich Edwards  
Robert Kretzmer  
Ty Taylor  
Kerri Jones  
Ryan Bourget  
Elsa Lara  
Shelby Gonzales  
Sabrina Moten

## **Consent Agenda**

Motion was made by Director Hirsch Korn, seconded by Director Bryson and by roll call vote of 9-Yes, 0-No, and 0 Abstentions (9-0-0) to approve the Consent Agenda as follows:

## **Minutes**

Approval of Minutes for December 2024 Board of Directors Meeting

## **Student Insurance and Tackle Football Claims**

Approval of payment of Student Insurance Claims in the Amount of \$56,960.87 and Tackle Football Claims in the amount of \$7,292.46 for the month of December 2024.

## **Public Comment**

None

## **Closed Session – Property & Liability Claims**

The Board went into closed session at 10:31 a.m.

## **Reconvene to Open Session**

The Board reconvened into open session at 10:43 a.m.

With respect to the claim filed by M.M. (a minor) against Antelope Valley Union High School District after discussion, motion was made by Director Hendrix, seconded by Director Lemon and by roll call vote of 9-0-0 the board approved the payment of an undisclosed amount of this claim with M.M. (a minor).

With respect to the claim filed by Elk Hills School District after discussion, motion was made by Director Hirsch Korn, seconded by Director Cornejo and by roll call vote of 9-0-0 the board approved the payment of \$193,133.25 for demo and replacement to gym floor as a result of water damage.

With respect to the claim filed by Delhi Unified School District after discussion, motion was made by Director Hendrix, seconded by Director Lemon and by roll call vote of 9-0-0 the board approved the payment of \$86,867.98 for emergency clean-up, dry out and demo, repairs due to fire suppression sprinklers damage in kitchen and impacted areas in building.

## **Action Items**

### **Report of Property and Liability Claims – December 2024**

Robert Kretzmer presented the Report of Property and Liability Claims. There were 36 new claims, 40 claims were closed and no claims reopened in December, resulting in 551 pending claims. Robert reviewed the check register for December 2024, reporting on four checks that were in excess of \$50,000.00. After discussion, motion was made by Director Hedge, seconded by Director Pawlowski and by roll call vote of 9-0-0, approving payment of Property and Liability Claims in the amount of \$3,988,833.76 for the month of December 2024.

### **Financial Report**

Kim Sloan reviewed with the Board the Financial Report for the period ending December 31, 2024. Kim reported the LAIF rate for the month of December 2024 dropped to 4.43% from last month at 4.48%. After discussion, motion was made by Director Hendrix, seconded by Director Hirsch Korn and by roll call vote of 9-0-0, approving the Financial Reports as submitted.

## **Information and Discussion Items**

### **Quarterly Report**

Kerri Jones reviewed the Quarterly Newsletter for December with the Board.

### **New Property & Liability Claims through 12/31/2024**

Ty Taylor reviewed the Auto, Property and Liability new claims through 12/31/2024 with the Board.

### **New Student Insurance Claims through 12/31/2024**

Elsa Lara reviewed the Student Insurance new claims through 12/31/2024 with the Board.

### **Recognition for Completion of the Risk Management Practitioner Program**

Robert Kretzmer recognized Kerri Jones, Randye Rogers, Sabrina Moten and Shelby Gonzales for completing the Risk Management Practitioner Program.

### **Comments from the Board**

None

### **Adjournment**

There being no further business to come before the Board, motion was made by Director Hirsch Korn, seconded by Director Lemon and by roll call vote of 9-0-0, adjourning the meeting at 11:13 a.m.

### **Next Meeting**

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

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Robert Hughes, Secretary



**SUMMARY OF ACTIVITY**  
**JANUARY 2025**

	<b><u>STUDENT</u></b>		<b><u>TACKLE</u></b>	
	<b><u>INSURANCE</u></b>		<b><u>FOOTBALL</u></b>	
Opened		88		1
Closed		26		0
Events		40		0
 Total Open & Event claims		 841		 58
 Amount Paid	\$	 66,707.48	\$	 3,818.83
Credit	\$	(201.39)	\$	(25.00)
Net Paid Current Month	\$	66,506.09	\$	3,793.83
 Net Paid YTD	\$	 259,372.08	\$	 15,292.06



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

FILES REOPENED	0
FILES OPENED	47
FILES CLOSED	73
TOTAL PENDING CLAIMS	524
OPEN EVENT FILES	67
PENDING INDEMNITY RESERVES	\$45,084,186.95
PENDING EXPENSE RESERVES	\$11,202,199.75
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<i>TOTAL RESERVES</i>	\$56,286,386.70
INDEMNITY PAID, CURRENT MONTH	\$481,443.06
EXPENSES PAID, CURRENT MONTH	\$439,744.54
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<i>SUB-TOTAL</i>	\$921,187.60
PRIOR MONTH VOIDS (CREDITS)	\$0.00
RECOVERY	(\$126,356.16)
REFUNDS	(\$69,403.73)
	<hr/>
<i>NET PAID CURRENT MONTH</i>	\$725,427.71
INDEMNITY PAID YEAR-TO-DATE	\$10,460,010.17
EXPENSES PAID YEAR-TO-DATE	\$3,905,824.95
	<hr/>
<i>SUB-TOTAL</i>	\$14,365,835.12
CREDITS YEAR-TO-DATE	(\$256,394.20)
RECOVERY YEAR-TO-DATE	(\$950,644.26)
REFUNDS YEAR-TO-DATE	(\$158,809.20)
	<hr/>
<i>SUB-TOTAL</i>	(\$1,365,847.66)
	<hr/>
<i>NET PAID YEAR-TO-DATE</i>	\$12,999,987.46

Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607193	01/03/2025	ENTERPRISE RENT-A-CAR	2025053290	APD	Rental Vehicle	Chowchilla	2,348.18
607194	01/03/2025	Merced County Office of	2025053142	ACL	Adjusting	Merced County	225.00
607195	01/03/2025	ENTERPRISE RENT-A-CAR	2025052911	APD	Rental Vehicle	San Luis Coastal	388.65
607196	01/03/2025	MCLARENS, LLC	2025052077	P	Adjusting	Weaver Union	17,086.44
607197	01/03/2025	ZIMMER & MELTON, LLP	2022041685	LBI	Attorney Fees	Westside Union	43.00
607198	01/03/2025	ZIMMER & MELTON, LLP	2023047242	LBI	Attorney Fees	Antelope Valley	4,149.50
607199	01/03/2025	ZIMMER & MELTON, LLP	2024049789	LBI	Attorney Fees	Delano Jt Union	2,300.50
607200	01/03/2025	ZIMMER & MELTON, LLP	2025051751	LEP	Attorney Fees	Mojave Unified	129.00
607201	01/03/2025	ZIMMER & MELTON, LLP	2024049784	LBI	Attorney Fees	Panama-Buena	21.50
607202	01/03/2025	HERR PEDERSEN &	2023046609	ABI	Attorney Fees	Chowchilla	6,255.74
607203	01/03/2025	HERR PEDERSEN &	2022041679	LEP	Attorney Fees	Merced County	133.05
607204	01/03/2025	HERR PEDERSEN &	2022042705	LEP	Attorney Fees	Tulare COE (GL)	316.05
607205	01/03/2025	HERR PEDERSEN &	2025052349	LEP	Attorney Fees	Tehachapi Unified	3,285.25
607206	01/03/2025	HERR PEDERSEN &	2024047700	LEP	Attorney Fees	Madera County	101.55
607207	01/03/2025	MARC A COHEN, MD	2023044769	LEP	Legal-Other	Palmdale	24,056.52
607208	01/03/2025	SYLVIA MENDEZ &	2021039753	LBI	Legal-Other	Bakersfield City	2,459.50
607209	01/07/2025	DEMARIA LAW FIRM, APC	2024048665	LBI	Attorney Fees	Merced County	25.00
607210	01/07/2025	DEMARIA LAW FIRM, APC	2024047705	LBI	Attorney Fees	Merced County	125.00
607211	01/07/2025	DEMARIA LAW FIRM, APC	2023047252	LBI	Attorney Fees	Merced County	2,653.50
607212	01/07/2025	DEMARIA LAW FIRM, APC	2022043606	LBI	Attorney Fees	Delhi Unified	5,460.00
607213	01/07/2025	DEMARIA LAW FIRM, APC	2022041780	LBI	Attorney Fees	Winton School	624.45
607214	01/07/2025	DEMARIA LAW FIRM, APC	2024050159	LBI	Attorney Fees	Chowchilla	12,949.50
607215	01/07/2025	DEMARIA LAW FIRM, APC	2024049174	LBI	Attorney Fees	Pioneer Union	208.50
607216	01/07/2025	DEMARIA LAW FIRM, APC	2024050021	LBI	Attorney Fees	Merced Union High	332.00
607217	01/07/2025	DEMARIA LAW FIRM, APC	2024050021	LBI	Attorney Fees	Merced Union High	340.50
607218	01/07/2025	DEMARIA LAW FIRM, APC	2021039753	LBI	Attorney Fees	Bakersfield City	4,336.00
607219	01/07/2025	DEMARIA LAW FIRM, APC	2022041926	LSM	Attorney Fees	Norris School	551.00
607220	01/07/2025	DEMARIA LAW FIRM, APC	2023043663	LBI	Attorney Fees	Greenfield Union	1,119.50
607221	01/07/2025	DEMARIA LAW FIRM, APC	2023043915	LBI	Attorney Fees	Tehachapi Unified	4,563.50

## Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607222	01/07/2025	DEMARIA LAW FIRM, APC	2023045590	LBI	Attorney Fees	Southern Kern	8,707.50
607223	01/07/2025	DEMARIA LAW FIRM, APC	2023046256	LBI	Attorney Fees	Kern High School	4,152.00
607224	01/07/2025	DEMARIA LAW FIRM, APC	2022041753	ABI	Attorney Fees	Eastern Sierra	3,660.00
607225	01/07/2025	DEMARIA LAW FIRM, APC	2023045988	LBI	Attorney Fees	Tehachapi Unified	1,310.50
607226	01/07/2025	DEMARIA LAW FIRM, APC	2024049790	LBI	Attorney Fees	Bakersfield City	129.00
607227	01/07/2025	DEMARIA LAW FIRM, APC	2024050157	LEP	Attorney Fees	Amador County	269.50
607228	01/07/2025	DEMARIA LAW FIRM, APC	2024050276	LBI	Attorney Fees	Tehachapi Unified	795.00
607229	01/07/2025	DEMARIA LAW FIRM, APC	2024050744	LEO	Attorney Fees	Bakersfield City	550.00
607230	01/07/2025	DEMARIA LAW FIRM, APC	2024051651	LBI	Attorney Fees	Kern High School	9,234.50
607231	01/07/2025	DEMARIA LAW FIRM, APC	2024047874	LPI	Attorney Fees	Kern County Supt	416.50
607232	01/07/2025	DEMARIA LAW FIRM, APC	2023044047	LPI	Attorney Fees	Muroc Joint Unified	416.50
607233	01/07/2025	DEMARIA LAW FIRM, APC	2025053559	LEP	Attorney Fees	Amador County	300.00
607234	01/07/2025	DEMARIA LAW FIRM, APC	2024051133	LPI	Attorney Fees	Mark Twain Union	5,517.95
607235	01/07/2025	DEMARIA LAW FIRM, APC	2024048998	LBI	Attorney Fees	Tuolumne Cnty	3,806.50
607236	01/07/2025	DEMARIA LAW FIRM, APC	2022042091	LPI	Attorney Fees	Amador County	9,647.50
607237	01/07/2025	DEMARIA LAW FIRM, APC	2022041736	LBI	Attorney Fees	Mammoth Unified	1,610.50
607238	01/07/2025	DEMARIA LAW FIRM, APC	2024048766	LPI	Attorney Fees	Maricopa Unified	16,730.00
607239	01/07/2025	DEMARIA LAW FIRM, APC	2023044468	ABI	Attorney Fees	Merced County	119.00
607240	01/07/2025	DEMARIA LAW FIRM, APC	2023044138	LEP	Attorney Fees	Amador County	379.00
607241	01/07/2025	MCLARENS, LLC	2023046384	P	Adjusting	Delhi Unified	2,084.88
607242	01/07/2025	MCLARENS, LLC	2024047872	P	Adjusting	Beardsley School	1,103.76
607243	01/07/2025	MCLARENS, LLC	2023045456	P	Adjusting	Merced County	1,539.57
607244	01/07/2025	HALLIWELL ENGINEERING	2023047160	P	Adjusting	Wasco Union High	4,598.00
607245	01/07/2025	HALLIWELL ENGINEERING	2024050853	P	Adjusting	Santa Barbara	841.50
607246	01/07/2025	HALLIWELL ENGINEERING	2024048018	P	Adjusting	Mammoth Unified	436.00
607247	01/07/2025	HALLIWELL ENGINEERING	2024048018	P	Adjusting	Mammoth Unified	730.50
607248	01/07/2025	HALLIWELL ENGINEERING	2023045456	P	Adjusting	Merced County	381.00
607249	01/07/2025	HALLIWELL ENGINEERING	2023045456	P	Adjusting	Merced County	2,197.50
607250	01/07/2025	HALLIWELL ENGINEERING	2023047160	P	Adjusting	Wasco Union High	26,296.67
607251	01/07/2025	HALL, HIEATT, CONNELLY &	2025053069	LEP	Attorney Fees	San Luis Coastal	1,491.00
607252	01/07/2025	HALL, HIEATT, CONNELLY &	2024051277	LEP	Attorney Fees	Paso Robles Joint	4,692.00

## Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607253	01/07/2025	HALL, HIEATT, CONNELLY &	2025052120	LPI	Attorney Fees	Lucia Mar Unified	675.00
607254	01/07/2025	HALL, HIEATT, CONNELLY &	2024051350	LEP	Attorney Fees	Lucia Mar Unified	112.50
607255	01/07/2025	HALL, HIEATT, CONNELLY &	2024051130	LPI	Attorney Fees	Los Olivos School	2,722.50
607256	01/07/2025	HALL, HIEATT, CONNELLY &	2024050955	LBI	Attorney Fees	Lucia Mar Unified	320.50
607257	01/07/2025	HALL, HIEATT, CONNELLY &	2022040627	LBI	Attorney Fees	San Luis Coastal	337.50
607258	01/07/2025	HALL, HIEATT, CONNELLY &	2022043429	LBI	Attorney Fees	Lucia Mar Unified	14,968.83
607259	01/07/2025	HALL, HIEATT, CONNELLY &	2023046181	LSM	Attorney Fees	San Luis Coastal	3,640.14
607260	01/07/2025	HALL, HIEATT, CONNELLY &	2023043948	ABI	Attorney Fees	Paso Robles Joint	562.50
607261	01/07/2025	HALL, HIEATT, CONNELLY &	2023047327	LBI	Attorney Fees	Lucia Mar Unified	1,746.00
607262	01/07/2025	HALL, HIEATT, CONNELLY &	2024049119	LBI	Attorney Fees	Blochman Union	612.00
607263	01/07/2025	HALL, HIEATT, CONNELLY &	2025053839	LBI	Attorney Fees	San Luis Coastal	855.00
607264	01/07/2025	HALL, HIEATT, CONNELLY &	2025053137	LBI	Attorney Fees	Lucia Mar Unified	810.00
607265	01/07/2025	HALL, HIEATT, CONNELLY &	2025052562	LBI	Attorney Fees	San Luis Coastal	2,094.00
607266	01/07/2025	MC LAW GROUP, APC	2023046181	LSM	Attorney Fees	San Luis Coastal	2,890.50
607267	01/07/2025	MC LAW GROUP, APC	2023045353	LEP	Attorney Fees	Santa Barbara	1,010.50
607268	01/07/2025	MC LAW GROUP, APC	2022043429	LBI	Attorney Fees	Lucia Mar Unified	3,356.80
607269	01/07/2025	MC LAW GROUP, APC	2023045219	LEP	Attorney Fees	Santa Maria Joint	1,198.50
607270	01/07/2025	MC LAW GROUP, APC	2023047441	LEP	Attorney Fees	Orcutt Union	1,128.00
607271	01/07/2025	MC LAW GROUP, APC	2019034991	LBI	Attorney Fees	Santa Barbara	9,632.45
607272	01/07/2025	CARPENTER, ROTHANS &	2024049983	LBI	Attorney Fees	Antelope Valley	7,539.14
607273	01/07/2025	CARPENTER, ROTHANS &	2022042589	LBI	Attorney Fees	Palmdale	523.00
607274	01/07/2025	CARPENTER, ROTHANS &	2022042602	LBI	Attorney Fees	Antelope Valley	3,519.45
607275	01/07/2025	CARPENTER, ROTHANS &	2024048761	LSM	Attorney Fees	Lake Elsinore	6,170.45
607276	01/07/2025	ZIMMER & MELTON, LLP	2024049461	LEP	Attorney Fees	Wilsona School	666.50
607277	01/07/2025	ZIMMER & MELTON, LLP	2024049787	LBI	Attorney Fees	Fruitvale School	236.50
607278	01/07/2025	HERR PEDERSEN &	2024048981	LBI	Attorney Fees	Bakersfield City	709.20
607279	01/07/2025	FIRST LEGAL BUYER INC.	2023045998	LBI	Legal-Other	Antelope Valley	206.45
607280	01/07/2025	FIRST LEGAL BUYER INC.	2023045998	LBI	Legal-Other	Antelope Valley	206.45
607281	01/07/2025	Greenfield Union School District	2025053324	ACL	Collision Loss	Greenfield Union	19,661.21
607282	01/07/2025	Meadows Union School District	2024051329	ACL	Collision Loss	Meadows Union	2,416.11
607283	01/07/2025	HALL, HIEATT, CONNELLY &	2025052547	LPI	Attorney Fees	Shandon Joint	292.72

## Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607284	01/07/2025	HERR PEDERSEN &	2024048228	ABI	Attorney Fees	Kern County Supt	1,378.05
607285	01/07/2025	VALLEY CHILDREN'S	2024047705	LBI	Legal-Other	Merced County	3,000.00
607338	01/14/2025	ARROYO GRANDE HIGH	2025052120	LPI	Full and Final	Lucia Mar Unified	15,000.00
607339	01/14/2025	KREOWSKI, BRIAN CRAIG,	2025052120	LPI	Attorney Fees -	Lucia Mar Unified	5,000.00
607340	01/14/2025	MC LAW GROUP, APC	2025053792	LPI	Attorney Fees	Santa Barbara	634.50
607341	01/14/2025	MC LAW GROUP, APC	2021040073	LBI	Attorney Fees	Santa Barbara	517.00
607342	01/14/2025	DILLING, JAMES A. ESQ	2024050157	LEP	Legal-Other	Amador County	950.00
607343	01/14/2025	POLLAK, VIDA & BARER	2023047399	LSM	Attorney Fees	Panama-Buena	76.50
607344	01/14/2025	POLLAK, VIDA & BARER	2022043562	LBI	Attorney Fees	Upland USD (GL)	53.40
607345	01/14/2025	ROBINSON & KELLAR	2024050250	LBI	Attorney Fees	Greenfield Union	2,835.27
607346	01/14/2025	ROBINSON & KELLAR	2024051297	LBI	Attorney Fees	Delano Union	1,332.00
607347	01/14/2025	ROBINSON & KELLAR	2023045038	LBI	Attorney Fees	Lake Elsinore	430.00
607348	01/14/2025	ROBINSON & KELLAR	2023044381	LBI	Attorney Fees	Lake Elsinore	133.25
607349	01/14/2025	DENISON WERNER MACIAS	2023046509	LBI	Attorney Fees	Standard School	559.00
607350	01/14/2025	DENISON WERNER MACIAS	2024050460	LBI	Attorney Fees	Norris School	272.55
607351	01/14/2025	DENISON WERNER MACIAS	2024050459	LBI	Attorney Fees	Kern County Supt	272.55
607352	01/14/2025	DENISON WERNER MACIAS	2023045998	LBI	Attorney Fees	Antelope Valley	301.00
607353	01/14/2025	DENISON WERNER MACIAS	2023045998	LBI	Attorney Fees	Antelope Valley	3,324.50
607354	01/14/2025	DENISON WERNER MACIAS	2024049404	ABI	Attorney Fees	Norris School	107.50
607355	01/14/2025	GEICO GENERAL INSURANCE	2024051186	APD	Property	Kern County Supt	6,434.65
607356	01/14/2025	UNISOURCE DISCOVERY	2023044642	ABI	Legal-Other	Upland USD (GL)	130.25
607357	01/14/2025	UNISOURCE DISCOVERY	2025052294	LBI	Adjusting	Paso Robles Joint	66.43
607358	01/14/2025	UNISOURCE DISCOVERY	2022042967	LBI	Legal-Other	Lake Elsinore	95.59
607359	01/14/2025	UNISOURCE DISCOVERY	2022042967	LBI	Legal-Other	Lake Elsinore	74.80
607360	01/14/2025	HERR PEDERSEN &	2017025182	LBI	Attorney Fees	Merced County	866.00
607361	01/14/2025	STENO AGENCY, INC	2022043429	LBI	Legal-Other	Lucia Mar Unified	1,437.05
607362	01/14/2025	STENO AGENCY, INC	2022043429	LBI	Legal-Other	Lucia Mar Unified	830.00
607363	01/14/2025	ABI DOCUMENT SUPPORT	2024050276	LBI	Legal-Other	Tehachapi Unified	130.83
607364	01/14/2025	ABI DOCUMENT SUPPORT	2021039753	LBI	Legal-Other	Bakersfield City	114.64
607365	01/14/2025	FOZI DWORK & MODAFFERI,	2025051741	LBI	Attorney Fees	Brawley Union	200.00
607366	01/14/2025	ROBINSON & KELLAR	2024050597	LSM	Attorney Fees	Beardsley School	378.70

## Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607367	01/14/2025	ROBINSON & KELLAR	2023047399	LSM	Attorney Fees	Panama-Buena	18,287.05
607368	01/14/2025	MATTHEW BUDOFF INC.	2024047934	LBI	Legal-Other	Lake Elsinore	4,500.00
607379	01/16/2025	TATIANA CUEVAS	2024051327	APD	Property	Palmdale	7,815.32
607391	01/17/2025	ALACRITY PARENT LLC,	2025053596	APD	Adjusting	Santa Ynez Valley	174.00
607392	01/17/2025	Taft Union High School District	2025053325	ACL	Collision Loss	Taft Union High	4,616.83
607393	01/17/2025	Santa Barbara Unified School	2023043769	LBI	Deductible	Santa Barbara	5,000.00
607394	01/17/2025	ZIMMER & MELTON, LLP	2024049784	LBI	Attorney Fees	Panama-Buena	21.50
607395	01/17/2025	ZIMMER & MELTON, LLP	2023047242	LBI	Attorney Fees	Antelope Valley	926.96
607396	01/17/2025	ZIMMER & MELTON, LLP	2024049789	LBI	Attorney Fees	Delano Jt Union	1,504.81
607397	01/17/2025	FOZI DWORK & MODAFFERI,	2024047934	LBI	Attorney Fees	Lake Elsinore	2,687.34
607398	01/17/2025	J2 ENGINEERING, INC.	2022041780	LBI	Legal-Other	Winton School	450.00
607399	01/17/2025	MCLARENS, LLC	2024051140	P	Adjusting	Pioneer Union	2,429.26
607400	01/17/2025	APARACIO, VICTOR	2025053358	APD	Property	Panama-Buena	1,158.00
607401	01/17/2025	KAREN VALDEZ	2025053675	LPD	Property	Norris School	80.00
607402	01/17/2025	RADOVICH MEDIATION	2023046181	LSM	Legal-Other	San Luis Coastal	2,000.00
607403	01/17/2025	DEPOVISION	2022043321	LBI	Legal-Other	Mojave Unified	1,076.25
607404	01/17/2025	DAVIS, BENGSTON & YOUNG,	2022043187	LEP	Attorney Fees	Amador County	4,167.00
607405	01/17/2025	DAVIS, BENGSTON & YOUNG,	2023044884	LEP	Attorney Fees	Amador County	74.50
607406	01/17/2025	DAVIS, BENGSTON & YOUNG,	2022043194	LEP	Attorney Fees	Amador County	4,227.50
607407	01/17/2025	ZIMMER & MELTON, LLP	2024049461	LEP	Attorney Fees	Wilsona School	714.75
607408	01/17/2025	ZIMMER & MELTON, LLP	2024047710	LBI	Attorney Fees	Panama-Buena	2,021.00
607409	01/17/2025	ZIMMER & MELTON, LLP	2024049787	LBI	Attorney Fees	Fruitvale School	631.10
607410	01/17/2025	MCCORMICK, BARSTOW,	2025051734	ADM	Attorney Fees	Kern County Supt	2,743.75
607411	01/17/2025	FOZI DWORK & MODAFFERI,	2025051734	ADM	Attorney Fees	Kern County Supt	2,600.00
607412	01/17/2025	VERITEXT CORP	2024047710	LBI	Legal-Other	Panama-Buena	2,425.30
607413	01/17/2025	ZIMMER & MELTON, LLP	2024051637	LEP	Attorney Fees	Standard School	2,752.00
607414	01/17/2025	ZIMMER & MELTON, LLP	2024047711	LBI	Attorney Fees	Delano Jt Union	150.50
607415	01/17/2025	ZIMMER & MELTON, LLP	2024050981	LEP	Attorney Fees	Madera County	64.50
607416	01/17/2025	ZIMMER & MELTON, LLP	2023046256	LBI	Attorney Fees	Kern High School	645.00
607417	01/17/2025	ZIMMER & MELTON, LLP	2025053361	LEP	Attorney Fees	Panama-Buena	408.50
607418	01/17/2025	ZIMMER & MELTON, LLP	2024050301	LSM	Attorney Fees	Bakersfield City	752.50

## Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607419	01/17/2025	ZIMMER & MELTON, LLP	2025052349	LEP	Attorney Fees	Tehachapi Unified	1,354.50
607432	01/21/2025	JOSHUA P. PRAGER, M.D.	2023043969	ABI	Legal-Other	Lake Elsinore	10,000.00
607446	01/23/2025	WINET PATRICK GAYER	2024050243	LSM	Attorney Fees	Lake Elsinore	2,803.55
607447	01/23/2025	ROYALTON LYNCH	2025053945	LPD	Property	Antelope Valley	500.00
607448	01/23/2025	ALACRITY PARENT LLC,	2025053914	ACL	Adjusting	Santa Maria Joint	194.67
607449	01/23/2025	MARYANNE GACKLE	2025053767	LPD	Property	Atascadero Unified	250.00
607450	01/23/2025	ENTERPRISE RENT-A-CAR	2025053358	APD	Rental Vehicle	Panama-Buena	555.90
607451	01/23/2025	Bakersfield City School District	2025053766	ACL	Collision Loss	Bakersfield City	1,180.87
607452	01/23/2025	PEPSI BEVERAGES COMPANY	2025052907	APD	Property	Sierra Sands	1,590.21
607453	01/23/2025	SUBROCLAIMS, INC	2025053140	APD	Property	Bakersfield City	12,795.85
607454	01/23/2025	Beardsley School District	2025053820	P	Burglary Loss	Beardsley School	5,972.48
607455	01/23/2025	Bakersfield City School District	2025053300	ACL	Collision Loss	Bakersfield City	10,086.77
607456	01/23/2025	Delhi Unified School District	2025052914	P	Fire Loss	Delhi Unified	86,867.98
607457	01/23/2025	BOSCO LEGAL SERVICES,	2024049983	LBI	Legal-Other	Antelope Valley	2,500.00
607458	01/23/2025	RADOVICH MEDIATION	2023046181	LSM	Legal-Other	San Luis Coastal	500.00
607459	01/23/2025	Elk Hills School District	2025052856	P	Water Loss	Elk Hills School	193,133.25
607484	01/28/2025	BELFOR USA GROUP INC	2024049929	P	Water Loss	Lone Pine Unified	37,831.57
607485	01/28/2025	Santa Maria-Bonita School	2024051167	ACL	Deductible	Santa Maria-Bonita	2,325.00
607486	01/28/2025	ALACRITY PARENT LLC,	2025053975	ACL	Adjusting	Santa Barbara	191.47
607487	01/28/2025	Meadows Union School District	2024051329	ACL	Deductible	Meadows Union	5,000.00
607488	01/28/2025	ENTERPRISE RENT-A-CAR	2024051327	APD	Rental Vehicle	Palmdale	1,991.98
607489	01/28/2025	SUBROCLAIMS, INC	2024051709	APD	Property	Kern County Supt	1,699.73
607490	01/28/2025	Santa Maria Joint Union High	2024048312	ACL	Deductible	Santa Maria Joint	475.00
607491	01/28/2025	HALLIWELL ENGINEERING	2025052077	P	Adjusting	Weaver Union	8,774.00
607492	01/28/2025	HALLIWELL ENGINEERING	2023045456	P	Adjusting	Merced County	612.00
607493	01/28/2025	HALLIWELL ENGINEERING	2023047160	P	Adjusting	Wasco Union High	12,325.00
607494	01/28/2025	ALACRITY PARENT LLC,	2025053769	APD	Adjusting	Kern County Supt	203.21
607495	01/28/2025	ALACRITY PARENT LLC,	2025054024	ACL	Adjusting	Kern County Supt	189.93
607496	01/28/2025	MCCORMICK, BARSTOW,	2025051734	ADM	Attorney Fees	Kern County Supt	6,315.00
607509	01/30/2025	CARPENTER, ROTHANS &	2022042589	LBI	Attorney Fees	Palmdale	4,605.85
607510	01/30/2025	CARPENTER, ROTHANS &	2023043965	LPI	Attorney Fees	Palmdale	112.50

## Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607511	01/30/2025	CARPENTER, ROTHANS &	2022043595	LBI	Attorney Fees	Palmdale	202.50
607512	01/30/2025	CARPENTER, ROTHANS &	2024049983	LBI	Attorney Fees	Antelope Valley	2,439.00
607513	01/30/2025	CARPENTER, ROTHANS &	2019035044	LBI	Attorney Fees	Antelope Valley	250.00
607514	01/30/2025	CARPENTER, ROTHANS &	2023047175	LBI	Attorney Fees	Antelope Valley	1,034.00
607515	01/30/2025	ALACRITY PARENT LLC,	2025053708	LPD	Adjusting	Kern County Supt	176.62
607516	01/30/2025	Panama-Buena Vista Unified	2024051099	ACL	Deductible	Panama-Buena	2,425.00
607517	01/30/2025	STENO AGENCY, INC	2023045590	LBI	Legal-Other	Southern Kern	1,380.25
607518	01/30/2025	STENO AGENCY, INC	2023043663	LBI	Legal-Other	Greenfield Union	991.15
607519	01/30/2025	STENO AGENCY, INC	2023043663	LBI	Legal-Other	Greenfield Union	1,773.45
607520	01/30/2025	EDDINGS ATTORNEY	2021039753	LBI	Legal-Other	Bakersfield City	427.00
607521	01/30/2025	EDDINGS ATTORNEY	2021039753	LBI	Legal-Other	Bakersfield City	422.00
607522	01/30/2025	TYSON & MENDES LLP	2023045998	LBI	Attorney Fees	Antelope Valley	18,461.70
607523	01/30/2025	JUDICATE WEST	2022041753	ABI	Legal-Other	Eastern Sierra	2,650.00
607524	01/30/2025	JUDICATE WEST	2024050744	LEO	Legal-Other	Bakersfield City	6,450.00
607525	01/30/2025	WINET PATRICK GAYER	2024048760	LSM	Attorney Fees	Lake Elsinore	105.00
607526	01/30/2025	CARPENTER, ROTHANS &	2019035125	LBI	Attorney Fees	Palmdale	2,503.26
607527	01/30/2025	CARPENTER, ROTHANS &	2020038371	LPI	Attorney Fees	Palmdale	239.50
607528	01/30/2025	CARPENTER, ROTHANS &	2020036944	LBI	Attorney Fees	Antelope Valley	4,334.57
607529	01/30/2025	CARPENTER, ROTHANS &	2022042602	LBI	Attorney Fees	Antelope Valley	6,447.00
607530	01/30/2025	CARPENTER, ROTHANS &	2023044768	LBI	Attorney Fees	Antelope Valley	247.50
607531	01/30/2025	CARPENTER, ROTHANS &	2023044769	LEP	Attorney Fees	Palmdale	14,768.80
607532	01/30/2025	CARPENTER, ROTHANS &	2023045606	LBI	Attorney Fees	Antelope Valley	496.00
607533	01/30/2025	CARPENTER, ROTHANS &	2022042882	LSM	Attorney Fees	Antelope Valley	983.85
607534	01/30/2025	CARPENTER, ROTHANS &	2024048762	LBI	Attorney Fees	Lake Elsinore	1,173.54
607535	01/30/2025	CARPENTER, ROTHANS &	2024049751	LPI	Attorney Fees	Palmdale	180.00
607536	01/30/2025	CARPENTER, ROTHANS &	2024049779	LPI	Attorney Fees	Antelope Valley	225.00
607537	01/30/2025	CARPENTER, ROTHANS &	2024048761	LSM	Attorney Fees	Lake Elsinore	538.00
607538	01/30/2025	CARPENTER, ROTHANS &	2024047835	LEP	Attorney Fees	Palmdale	2,079.06
607539	01/30/2025	CARPENTER, ROTHANS &	2023046823	LBI	Attorney Fees	Antelope Valley	2,186.79
607540	01/30/2025	CARPENTER, ROTHANS &	2024050163	LEP	Attorney Fees	Antelope Valley	202.50
607541	01/30/2025	CARPENTER, ROTHANS &	2024050162	LEP	Attorney Fees	Palmdale	976.45



Check Register - Property & Liability

Check Number	Check Date	Payee	Claim Number	Claim Type	Payment Type	Insured	Check Amount
607542	01/30/2025	CARPENTER, ROTHANS &	2025053393	LEP	Attorney Fees	Palmdale	742.50
607543	01/30/2025	CHOLEE MARCHEL	2025053140	APD	Property	Bakersfield City	144.00
607544	01/30/2025	Merced County Office of	2025053142	ACL	Deductible	Merced County	2,500.00
607545	01/30/2025	Di Giorgio School District	2025052834	ACL	Deductible	Di Giorgio School	2,500.00
Total For 122235821 158300179906							921,187.60
Number of Check: 219					First Check Number: 607193		
Number Of Payments: 219					Last Check Number: 607545		
					Check Sequence:		

**SISC II**  
**INCOME STATEMENT**  
**JANUARY 2025**

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$2,095,238.00	\$241,768.24	\$134,315.69
8660.03	LAIF	\$309.00	\$153.51	\$76.46
8660.04	Investments	\$4,764,648.00	\$2,203,252.37	\$286,521.23
8660.05	Bank	\$12,800.00	\$65,004.59	\$15,025.51
8674.02	Premiums-Prop & Liab	\$56,933,716.00	\$33,562,241.96	\$4,793,673.00
8674.12	Student Ins	\$1,144,929.00	\$667,873.49	\$95,411.00
8674.13	Tackle Football	\$25,500.00	\$20,760.00	\$0.00
8674.14	Special Ed Defense	\$492,530.00	\$483,273.00	\$0.00
8699.06	Administrative Fees	\$100.00	\$0.00	\$0.00
TOTAL REVENUES		\$65,469,770.00	\$37,244,327.16	\$5,325,022.89
<u>EXPENSES</u>				
4300.00	Supplies	\$500.00	\$4,684.54	\$131.09
5200.00	Travel/Conference	\$5,000.00	\$7,987.54	\$0.00
5300.00	Dues and Memberships	\$134,650.00	\$62,414.64	(\$70,744.82)
5450.01	Insurance-Property & Fire	\$13,169,853.00	\$6,693,796.05	\$883,810.05
5450.02	Boiler & Machinery	\$282,095.00	\$133,275.00	\$19,040.00
5450.04	Crime	\$72,834.00	\$42,484.00	\$6,070.00
5450.06	Excess Liability	\$10,967,031.00	\$6,393,405.18	\$840,410.00
5450.17	Data Compromise	\$261,252.00	\$171,586.00	\$24,512.00
5450.18	Concussion Coverage	\$27,000.00	\$15,750.00	\$2,250.00
5450.19	Terrorism	\$41,170.00	\$22,873.40	\$3,271.40
5800.00	Miscellaneous	\$500.00	\$0.00	\$0.00
5800.02	Audit	\$14,085.00	\$13,835.00	\$8,250.00
5800.10	Consulting	\$165,590.00	\$92,083.49	\$11,819.08
5800.15	Property Appraisals	\$174,365.00	\$172,026.00	\$0.00
5800.32	Bank Fees	\$8,000.00	\$1,623.69	\$691.01
5800.50	Administration - KCSOS	\$4,072,845.00	\$2,119,553.29	\$325,113.42
5800.55	Student Ins Claims	\$780,000.00	\$359,415.09	\$66,707.48
5800.56	Tackle FB Claims	\$25,000.00	\$15,292.06	\$3,818.83
5800.58	Spec Ed VCP	\$492,530.00	\$0.00	\$0.00
5800.66	Property Claims	\$4,223,033.00	\$4,369,068.69	\$404,137.61
5800.67	Liability Claims	\$13,956,835.00	\$7,552,721.04	\$244,955.93
5800.69	Auto Claims	\$2,398,878.00	\$586,350.01	\$63,571.67
5800.90	Bill Review	\$7,200.00	\$4,355.84	\$1,250.72
5800.94	Other Distributions	\$0.00	\$0.00	\$0.00
5800.95	Unpaid Claims Liab Adj	\$9,442,000.00	\$5,507,833.35	\$786,833.33
TOTAL EXPENSES		\$60,722,246.00	\$34,342,413.90	\$3,625,898.80
CHANGE IN NET ASSETS		\$4,747,524.00	\$2,901,913.26	\$1,699,124.09
NET ASSETS - BEGINNING		\$11,572,917.85	\$11,572,917.85	\$12,775,707.02
NET ASSETS - ENDING		\$16,320,441.85	\$14,474,831.11	\$14,474,831.11

**SISC II**  
**BALANCE SHEET**  
**January 31, 2025**

	July 1, 2024 BALANCE	January 31, 2025 BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$16,447,014.19	\$35,800,274.17
9120.02 Bank Account-Claims Fund	\$1,411,199.66	\$4,616,226.63
9130.00 Revolving Fund	\$1,500.00	\$0.00
9150.01 Local Agency Investment Fund	\$6,424.38	\$6,650.38
9150.03 Investments	\$83,353,981.92	\$85,557,234.29
9200.00 Accounts Receivable	\$414,887.60	\$6,320.00
9330.00 Prepaid Insurance	\$5,831,838.00	\$14,248,509.00
TOTAL ASSETS	\$107,466,845.75	\$140,235,214.47
<u>LIABILITIES</u>		
9500.00 Current Liabilities	\$756,803.90	\$323,996.74
9650.00 Deferred Income	\$0.00	\$24,791,429.27
9668.00 Unpd Clms Liab (90% Conf Lvl)	\$95,137,124.00	\$100,644,957.35
TOTAL LIABILITIES	\$95,893,927.90	\$125,760,383.36
NET ASSETS - Funding Stabilization Reserves	\$11,572,917.85	\$14,474,831.11
TOTAL LIABILITIES AND NET ASSETS	\$107,466,845.75	\$140,235,214.47

\_\_\_\_\_  
AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC II**  
**Investments**  
**January 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	\$35,800,274.17	3.56%	LAST QUARTER	OCT-DEC 2024
		2.03%	5 YEAR AVERAGE	JAN 2020-DEC 2024
LOCAL AGENCY INVESTMENT FUND	\$6,650.38	4.37%	CURRENT MONTH	January, 2025
		4.62%	LAST QUARTER	OCT-DEC 2024
		2.13%	5 YEAR AVERAGE	JAN 2020-DEC 2024

**INVESTMENT MANAGEMENT ACCOUNTS**

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

The fair market value of the investment securities available for sale at December 31, 2024 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$26,607,193.00	-0.19%	-0.76%	LAST QUARTER	OCT-DEC 2024
			1.48%	5 YEAR AVERAGE	JAN 2020-DEC 2024
			4.31%	YIELD TO MATURITY	AS OF DEC 31, 2024
WELLS FARGO ADVISORS (RICH EDWARDS)	\$58,950,041.29	0.58%	2.29%	LAST QUARTER	OCT-DEC 2024
			1.20%	5 YEAR AVERAGE	JAN 2020-DEC 2024
			2.15%	YIELD TO MATURITY	AS OF DEC 31, 2024
	<u>\$85,557,234.29</u>				

**5-YEAR HISTORY OF RETURNS - ANNUALIZED**

Quarter Ending:	Co of Kern	LAIF	INVESTMENT POOL	RICH WELLS FARGO	COMBINED WEIGHTED AVERAGE RETURN
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%
9/30/2020	1.30%	0.84%	0.43%	0.40%	0.83%
6/30/2020	1.70%	1.47%	2.89%	4.28%	3.23%
3/31/2020	2.10%	2.03%	8.05%	3.01%	5.13%
5-Yr Average	2.03%	2.13%	1.48%	1.20%	1.78%

12/31/2024

SISC INVESTMENT POOL  
OCT-DEC 2024  
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$673,100.23	Aa3	A	4.73%	04/24/2025	114	(26,427.80)	\$646,672.43	\$1,936.86	\$648,609.29
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.55%	10/15/2025	288	(14,136.48)	\$142,441.92	\$986.40	\$143,428.32
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.55%	12/01/2025	335	(154,192.56)	\$1,779,885.54	\$4,678.60	\$1,784,564.14
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.55%	03/10/2026	434	(40,238.25)	\$940,572.75	\$4,520.66	\$945,093.41
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	4.88%	03/01/2025	60	(35,925.00)	\$747,262.50	\$6,625.00	\$753,887.50
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.55%	03/10/2026	434	(27,515.47)	\$1,204,897.81	\$5,733.52	\$1,210,631.33
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.34%	08/08/2026	585	(50,809.00)	\$1,067,000.00	\$10,476.16	\$1,077,476.16
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	4.55%	10/15/2025	288	2,310.75	\$1,953,630.50	\$13,104.95	\$1,966,735.45
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	4.55%	05/03/2026	488	(3,458.25)	\$2,141,178.75	\$11,768.10	\$2,152,946.85
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A-	4.58%	11/13/2025	317	9,156.20	\$337,161.00	\$1,538.20	\$338,699.20
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.55%	03/10/2026	434	10,972.80	\$154,350.40	\$771.82	\$155,122.22
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.55%	12/01/2025	335	15,753.40	\$409,679.70	\$1,097.44	\$410,777.14
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	Aa3	A	4.73%	04/24/2025	114	85,403.80	\$1,653,817.70	\$4,980.52	\$1,658,798.22
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.78%	02/07/2028	1133	23,772.00	\$672,119.00	\$9,677.75	\$681,796.75
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	4.46%	03/01/2027	790	154,404.80	\$2,307,987.20	\$9,093.33	\$2,317,080.53
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.42%	03/01/2026	425	90,333.60	\$2,228,996.40	\$18,620.00	\$2,247,616.40
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.44%	03/15/2026	439	10,549.20	\$2,200,692.75	\$20,565.10	\$2,221,257.85
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.78%	02/07/2028	1133	9,625.50	\$432,076.50	\$6,129.25	\$438,205.75
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	4.27%	08/28/2026	605	4,832.80	\$135,800.00	\$1,269.85	\$137,069.85
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.78%	02/07/2028	1133	3,856.25	\$120,021.25	\$1,612.96	\$121,634.21
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	4.55%	05/03/2026	488	6,103.50	\$191,967.75	\$1,023.32	\$192,991.07
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	4.62%	09/01/2027	974	17,276.00	\$684,628.00	\$8,750.00	\$693,378.00
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.78%	02/07/2028	1133	34,588.41	\$1,053,306.49	\$14,839.24	\$1,068,145.73
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	4.34%	08/08/2026	585	9,226.75	\$412,250.00	\$4,126.99	\$416,376.99
CORPORATE BOND	METLIFE INC	04/15/2024	\$1,949,000.00	\$1,897,955.69	A3	A-	4.58%	11/13/2025	317	34,770.16	\$1,932,725.85	\$9,449.00	\$1,942,174.85
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	4.44%	01/15/2027	745	26,831.37	\$2,318,586.17	\$21,912.69	\$2,340,498.86
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.84%	04/15/2029	1566	(50,854.48)	\$1,977,994.54	\$15,981.32	\$1,993,975.86
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	\$1,819,000.00	\$1,777,999.74	A1	A	4.86%	07/23/2029	1665	(7,930.84)	\$1,770,068.90	\$33,478.37	\$1,803,547.27
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	\$538,000.00	\$528,741.02	A1	A	4.86%	07/23/2029	1665	(5,213.22)	\$523,527.80	\$10,000.03	\$533,527.83
			\$33,053,000.00	\$32,008,233.66						\$133,065.94	\$32,141,299.60	\$254,747.43	\$32,396,047.03
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,304,326.11	Aaa	AA+	4.60%	07/25/2025	206	(458,505.22)	\$3,845,820.89	\$9,732.93	\$3,855,553.82
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,231,001.43	Aaa	AA+	4.37%	10/25/2025	298	(328,572.56)	\$902,428.87	\$3,540.93	\$905,969.80
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.37%	10/25/2025	298	(110,955.00)	\$988,420.00	\$1,118.20	\$989,538.20
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$304,949.55	Aaa	AA+	7.50%	01/25/2025	25	(53,448.45)	\$251,501.10	\$612.34	\$252,113.44
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,826,286.60	Aaa	AA+	4.54%	09/01/2026	609	1,415.72	\$1,827,702.32	\$3,512.29	\$1,831,214.61
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,454,811.96	Aaa	AA+	4.97%	04/01/2028	1187	36,843.06	\$1,491,655.02	\$6,689.10	\$1,498,344.12
MORTGAGE PASSTHRU	FHMS K730 A2	05/28/2024	\$61,435.74	\$7,032.25	Aaa	AA+	8.11%	01/25/2025	25	791.69	\$7,823.94	\$23.48	\$7,847.42
MORTGAGE PASSTHRU	FNMA REMIC TRUST	05/15/2024	\$35,640.01	\$34,999.60	Aaa	AA+	7.50%	01/25/2025	25	528.50	\$35,528.10	\$83.50	\$35,611.60
			\$12,715,182.86	\$10,262,782.50						(\$911,902.26)	\$9,350,880.24	\$25,312.77	\$9,376,193.01

SISC INVESTMENT POOL  
OCT-DEC 2024  
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	4.22%	08/15/2026	592	17,308.24	\$808,901.60	\$4,877.83	\$813,779.43
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	4.22%	08/15/2026	592	14,438.09	\$554,265.12	\$3,484.16	\$557,749.28
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	4.27%	02/15/2025	46	(30,677.70)	\$1,271,366.25	\$9,456.52	\$1,280,822.77
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	4.22%	08/15/2026	592	(19,027.25)	\$526,504.00	\$3,135.75	\$529,639.75
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	4.22%	08/15/2026	592	(152,017.55)	\$1,866,696.00	\$11,149.31	\$1,877,845.31
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	4.22%	08/15/2026	592	(83,896.25)	\$1,325,832.80	\$7,665.15	\$1,333,497.95
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	4.27%	02/15/2025	46	(340,010.28)	\$8,141,729.75	\$61,897.30	\$8,203,627.05
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	4.22%	08/15/2026	592	(46,641.02)	\$813,688.00	\$4,877.83	\$818,565.83
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	4.27%	02/15/2025	46	(30,017.39)	\$1,330,198.10	\$10,316.21	\$1,340,514.31
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	4.22%	08/15/2026	592	37,839.56	\$2,010,288.00	\$11,846.15	\$2,022,134.15
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	4.22%	08/15/2026	592	60,803.30	\$1,914,560.00	\$11,149.31	\$1,925,709.31
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	4.24%	08/15/2027	957	87,761.31	\$3,849,687.00	\$34,522.33	\$3,884,209.33
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	4.24%	08/15/2027	957	31,534.61	\$1,140,648.00	\$9,863.53	\$1,150,511.53
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	4.22%	08/15/2026	592	67,119.37	\$1,952,851.20	\$11,497.70	\$1,964,348.90
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	4.24%	08/15/2027	957	18,199.10	\$2,081,682.60	\$18,740.70	\$2,100,423.30
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	4.24%	08/15/2027	957	18,231.12	\$665,378.00	\$5,918.12	\$671,296.12
US TREASURY NOTE	US TREASURY NOTE	04/06/2023	\$606,000.00	\$586,425.39	Aaa	AA+	4.27%	02/15/2025	46	17,847.51	\$604,272.90	\$4,298.45	\$608,571.35
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	4.24%	08/15/2027	957	1,995.41	\$3,294,571.64	\$29,590.55	\$3,324,162.19
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	4.29%	02/15/2028	1141	(21,085.81)	\$1,647,116.25	\$18,307.48	\$1,665,423.73
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aaa	AA+	4.29%	02/15/2028	1141	143,072.06	\$6,039,426.25	\$65,906.97	\$6,105,333.22
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aaa	AA+	4.23%	02/28/2027	789	353,440.74	\$7,753,095.00	\$52,051.18	\$7,805,146.18
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aaa	AA+	4.23%	02/28/2027	789	40,683.18	\$927,517.50	\$6,123.66	\$933,641.16
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aaa	AA+	4.23%	02/28/2027	789	35,018.02	\$2,749,257.00	\$18,371.00	\$2,767,628.00
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aaa	AA+	4.29%	02/15/2028	1141	(6,493.17)	\$3,532,945.00	\$37,835.48	\$3,570,780.48
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$3,593,000.00	\$3,411,116.41	Aaa	AA+	4.22%	02/15/2026	411	79,231.58	\$3,490,347.99	\$22,053.50	\$3,512,401.49
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aaa	AA+	4.35%	08/31/2028	1339	41,845.28	\$7,918,329.60	\$117,614.50	\$8,035,944.10
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aaa	AA+	4.30%	08/15/2029	1688	(35,647.23)	\$1,708,514.50	\$11,868.75	\$1,720,383.25
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	\$1,180,000.00	\$1,065,691.45	Aaa	AA+	4.30%	08/15/2029	1688	(18,394.25)	\$1,047,297.20	\$7,206.02	\$1,054,503.22
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	\$348,000.00	\$310,890.23	Aaa	AA+	4.30%	08/15/2029	1688	(2,026.31)	\$308,863.92	\$2,119.42	\$310,983.34
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	\$1,780,000.00	\$1,761,927.84	Aaa	AA+	4.38%	11/30/2029	1795	(21,906.64)	\$1,740,021.20	\$6,063.74	\$1,746,084.94
			\$75,788,000.00	\$72,757,324.74						\$258,527.63	\$73,015,852.37	\$619,808.60	\$73,635,660.97
Subtotal			\$121,556,182.86	\$115,028,340.90						(\$520,308.69)	\$114,508,032.21	\$899,868.80	\$115,407,901.01

SISC INVESTMENT POOL  
OCT-DEC 2024  
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2024	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$2,210,119.43	\$2,210,119.43			0.00%				\$2,210,119.43	\$4,573.62	\$2,214,693.05
				\$3,262,695.83	Principal Pay Downs					(\$3,262,695.83)			
Total				\$123,766,302.29	\$120,501,156.16					(\$3,783,004.52)	\$116,718,151.64	\$904,442.42	\$117,622,594.06

Percentage of Portfolio (by type)	
CORPORATE BOND	27.54%
US TREASURY NOTE	62.60%
MORTGAGE PASSTHRU	7.97%
MONEY MARKET	1.88%
100.000%	

Portfolio	Weighted
Yield to Maturity	4.31%
Avg. Maturity	733

Cash Invested:	\$67,597,209.22
Inception-to-Date return	\$50,025,384.84
(Includes earnings +/- change in market value)	

SISC II's proportionate share of Ending Portfolio Value	\$26,607,193
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- 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.

12/31/2024

SISC II  
OCT-DEC 2024  
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 12/31/2024	Maturity Date	Days to Maturity	Incept-toDate UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FANNIE MAE	12/15/2020	\$500,000.00	\$509,715.00	AAA	AA+	4.210%	4/22/2025	112	(\$15,180.00)	\$494,535.00	\$598.96	\$495,133.96
Federal Agency	FANNIE MAE	1/14/2021	\$500,000.00	\$528,000.00	AAA	AA+	1.730%	4/22/2025	112	(\$28,160.00)	\$499,840.00	\$3,927.08	\$503,767.08
Federal Agency	FEDERAL NATL MTG	7/12/2021	\$500,000.00	\$498,740.00	AAA	AA+	4.285%	8/25/2025	237	(\$11,260.00)	\$487,480.00	\$656.25	\$488,136.25
Federal Agency	FEDERAL FARM CREDIT	10/29/2021	\$1,000,000.00	\$993,953.44	AAA	AA+	3.857%	1/15/2025	15	\$4,616.56	\$998,570.00	\$1,729.17	\$1,000,299.17
Federal Agency	FHLMC	1/20/2022	\$1,000,000.00	\$983,110.00	AAA	AA+	4.367%	4/21/2025	111	\$5,690.00	\$988,800.00	\$1,283.33	\$990,083.33
Federal Agency	FHLB	1/20/2022	\$1,000,000.00	\$995,980.00	AAA	AA+	4.304%	5/22/2026	507	(\$35,820.00)	\$960,160.00	\$1,462.50	\$961,622.50
Federal Agency	FHLMC	1/20/2022	\$1,000,000.00	\$1,011,190.00	AAA	AA+	4.266%	2/12/2025	43	(\$14,440.00)	\$996,750.00	\$5,791.67	\$1,002,541.67
Federal Agency	FHLB	2/23/2022	\$1,000,000.00	\$998,000.00	AAA	AA+	4.268%	2/18/2026	414	(\$26,550.00)	\$971,450.00	\$6,243.61	\$977,693.61
Federal Agency	FNMA	4/18/2022	\$1,500,000.00	\$1,477,125.00	AAA	AA+	4.288%	4/24/2026	479	(\$18,540.00)	\$1,458,585.00	\$5,932.29	\$1,464,517.29
Federal Agency	FHLB	5/26/2022	\$500,000.00	\$499,105.00	AAA	AA+	4.273%	6/12/2026	528	(\$11,545.00)	\$487,560.00	\$659.72	\$488,219.72
Federal Agency	FHLB	5/26/2022	\$500,000.00	\$511,168.04	AAA	AA+	4.281%	6/12/2026	528	(\$19,278.04)	\$491,890.00	\$824.65	\$492,714.65
Federal Agency	FFCB	6/23/2022	\$1,000,000.00	\$941,700.00	AAA	AA+	4.233%	1/13/2026	378	\$29,590.00	\$971,290.00	\$6,533.33	\$977,823.33
Federal Agency	FFCB	6/23/2022	\$1,000,000.00	\$947,961.12	AAA	AA+	4.679%	1/27/2026	392	\$19,778.88	\$967,740.00	\$6,844.44	\$974,584.44
Federal Agency	FHLB	9/28/2022	\$500,000.00	\$470,180.36	AAA	AA+	4.271%	12/11/2026	710	\$14,444.64	\$484,625.00	\$729.17	\$485,354.17
Federal Agency	FHLB	9/29/2022	\$500,000.00	\$482,180.00	AAA	AA+	4.277%	12/11/2026	710	\$5,900.00	\$488,080.00	\$833.33	\$488,913.33
Federal Agency	FFCB	1/27/2023	\$1,000,000.00	\$1,002,100.00	AAA	AA+	4.267%	4/26/2027	846	(\$16,270.00)	\$985,830.00	\$6,545.14	\$992,375.14
Federal Agency	FFCB	3/27/2023	\$750,000.00	\$771,375.00	AAA	AA+	4.315%	11/23/2026	692	(\$22,267.50)	\$749,107.50	\$3,364.58	\$752,472.08
Federal Agency	FHLB	4/26/2023	\$2,000,000.00	\$2,061,860.00	AAA	AA+	4.301%	12/10/2027	1074	(\$64,660.00)	\$1,997,200.00	\$4,958.33	\$2,002,158.33
Federal Agency	FHLB	1/23/2024	\$2,000,000.00	\$2,013,500.00	AAA	AA+	4.659%	1/19/2029	1480	(\$36,380.00)	\$1,977,120.00	\$39,150.00	\$2,016,270.00
Federal Agency	FHLB	4/24/2024	\$500,000.00	\$500,245.00	AAA	AA+	4.854%	10/2/2028	1371	\$110.00	\$500,355.00	\$6,026.04	\$506,381.04
Federal Agency	FHLMC	7/25/2024	\$2,500,000.00	\$2,478,075.00	AAA	AA+	4.296%	7/18/2029	1660	(\$17,175.00)	\$2,460,900.00	\$48,107.64	\$2,509,007.64
			\$20,750,000.00	\$20,675,262.96						(\$257,395.46)	\$20,417,867.50	\$152,201.23	\$20,570,068.73
Treasury	US TREASURY	12/19/2022	\$500,000.00	\$512,359.38	AAA	AA+	4.277%	9/30/2027	1003	(\$14,334.37)	\$498,025.00	\$5,269.57	\$503,294.57
Treasury	US TREASURY BILL	9/23/2024	\$8,000,000.00	\$7,889,017.76	AAA	AA+	0.001%	1/16/2025	16	\$97,782.24	\$7,986,800.00	\$0.00	\$7,986,800.00
Treasury	US TREASURY BILL	10/10/2024	\$5,000,000.00	\$4,925,035.00	AAA	AA+	0.004%	2/13/2025	44	\$50,215.00	\$4,975,250.00	\$0.00	\$4,975,250.00
Treasury	US TREASURY BILL	10/10/2024	\$5,000,000.00	\$4,913,524.15	AAA	AA+	0.006%	3/6/2025	65	\$49,875.85	\$4,963,400.00	\$0.00	\$4,963,400.00
Treasury	US TREASURY	11/20/2024	\$1,500,000.00	\$1,502,320.32	AAA	AA+	4.158%	10/31/2029	1765	(\$19,600.32)	\$1,482,720.00	\$10,539.15	\$1,493,259.15
Treasury	US TREASURY BILL	11/21/2024	\$5,000,000.00	\$4,914,708.35	AAA	AA+	0.010%	4/17/2025	107	\$24,641.65	\$4,939,350.00	\$0.00	\$4,939,350.00
Treasury	US TREASURY BILL	12/19/2024	\$5,000,000.00	\$4,918,179.15	AAA	AA+	0.012%	5/15/2025	135	\$5,370.85	\$4,923,550.00	\$0.00	\$4,923,550.00
			\$30,000,000.00	\$29,575,144.11						\$193,950.90	\$29,769,095.00	\$15,808.72	\$29,784,903.72
Corpoate Note	MICROSOFT CORP	2/15/2022	\$500,000.00	\$521,825.00	AAA	AAA	4.389%	11/3/2025	307	(\$27,045.00)	\$494,780.00	\$2,517.36	\$497,297.36
Corpoate Note	CHEVRON CORP	2/15/2022	\$500,000.00	\$522,890.00	AA2	AA-	4.391%	11/17/2025	321	(\$27,485.00)	\$495,405.00	\$2,032.56	\$497,437.56
Corpoate Note	ABBOTT LABORATORIES	3/16/2022	\$500,000.00	\$510,500.00	AA3	AA-	4.660%	3/15/2025	74	(\$12,225.00)	\$498,275.00	\$4,343.06	\$502,618.06
Corpoate Note	LAM RESEARCH CORP	3/16/2022	\$500,000.00	\$521,250.00	A2	A-	4.712%	3/15/2025	74	(\$22,170.00)	\$499,080.00	\$5,594.44	\$504,674.44
Corpoate Note	TEXAS INSTRUMENTS INC	3/15/2022	\$500,000.00	\$490,900.00	AA3	A+	4.592%	3/12/2025	71	\$5,985.00	\$496,885.00	\$2,081.60	\$498,966.60
Corpoate Note	PEPSICO INS	3/15/2022	\$500,000.00	\$501,750.00	A1	A+	4.512%	3/19/2025	78	(\$4,155.00)	\$497,595.00	\$3,187.50	\$500,782.50
Corpoate Note	JOHN DEERE CORP.	7/26/2022	\$500,000.00	\$493,565.00	A2	A	4.472%	6/10/2026	526	(\$6,285.00)	\$487,280.00	\$772.92	\$488,052.92
Corpoate Note	APPLIED MATERIALS INC	9/20/2022	\$500,000.00	\$499,880.00	A2	A	4.520%	10/1/2025	274	(\$2,170.00)	\$497,710.00	\$4,875.00	\$502,585.00
Corpoate Note	MORGAN STANLEY	1/31/2023	\$500,000.00	\$488,250.00	A1	A-	4.554%	1/20/2027	750	\$2,635.00	\$490,885.00	\$8,105.90	\$498,990.90
Corpoate Note	TOYOTA MOTOR	6/29/2023	\$500,000.00	\$500,205.00	A1	A+	4.698%	1/12/2028	1107	(\$1,240.00)	\$498,965.00	\$10,855.90	\$509,820.90
Corpoate Note	JOHN DEERE CAP	7/27/2023	\$1,000,000.00	\$1,004,690.00	A2	A	4.575%	2/20/2028	1146	\$430.00	\$1,005,120.00	\$21,243.06	\$1,026,363.06
Corpoate Note	MERRILL LYNCH	7/27/2023	\$700,000.00	\$765,282.00	A1	A-	4.906%	6/1/2028	1248	(\$24,556.00)	\$740,726.00	\$3,937.50	\$744,663.50
			\$6,700,000.00	\$6,820,987.00						(\$118,281.00)	\$6,702,706.00	\$69,546.80	\$6,772,252.80



12/31/2024

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2024	Maturity Date	Days to Maturity	Incept-toDate UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2024	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	Money Market		\$1,817,018.44	\$1,817,018.44			0.000%				\$1,817,018.44	\$5,797.60	\$1,822,816.04
		Grand Total	<u>\$59,267,018.44</u>	<u>\$58,888,412.50</u>						<u>(\$181,725.56)</u>	<u>\$58,706,686.94</u>	<u>\$243,354.35</u>	<u>\$58,950,041.29</u>

Percentage of Portfolio (by type)	
Federal Agency	34.89%
Treasury	50.53%
Corpoate Note	11.49%
Money Market	3.09%
	<u>100.00%</u>

Portfolio		Weighted	
Yield to Maturity	<u>2.15%</u>	Avg. Maturity	<u>408</u>

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>

(Includes earnings +/- change in market 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 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.



**Jordan Kaufman**  
*Treasurer and Tax Collector*  
**Chase Nunneley**  
*Assistant Treasurer and Tax Collector*

February 11, 2025

Board of Supervisors  
Kern County Administrative Center  
1115 Truxtun Avenue  
Bakersfield, CA 93301

**TREASURER'S POOLED CASH PORTFOLIO REPORTING  
FOR QUARTER ENDED DECEMBER 31, 2024**

Fiscal Impact: None

Interest earnings of the Treasurer-Tax Collector's pooled money investment program for the quarter ended December 31, 2024 were \$59,221,735.12. These earnings represented a net annualized yield of 3.56% on a \$6,793,048,511.31 net average daily balance of all money in the County Treasury for the same quarter. For reference, a comparable statement of interest earnings and pertinent statistical data, on a quarterly basis for the quarter ended December 31, 2024 is attached. The investment program generates millions of dollars of additional operating program revenue for the County, schools, and special purpose districts. Interest earnings were distributed to participating funds in the County Treasury and the information is available on our website.

The attached Pooled Cash Portfolio Analysis for quarter ended December 31, 2024 is presented at fair market value in accordance with Statement No. 31 of the Governmental Accounting Standards Board (GASB), Accounting and Financial Reporting for Certain Investments and for External Pools. The reporting at fair market value is for compliance with GASB 31 and not to be used for budgetary purposes, since actual fund value and interest allocated in the Treasurer's Pool are on an accrued accounting basis according to generally accepted principles.

California Government Code Section 53646 (b) (2) requires a report of "compliance with the statement of investment policy, or manner in which the portfolio is not in compliance". As of the report date, all investments were in compliance with State law and our Investment Policy adopted by the Board of Supervisors on December 10, 2024.

California Government Code Section 53646 (b) (3) requires a "statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months..." To the best of my knowledge, the Treasurer's Pooled Cash Portfolio has sufficient liquidity to meet its obligations for the next six months.

California Government Code Section 53646 (b)(1) requires disclosure of securities "under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund..." Kern County holds securities in various trust accounts held in custody by third parties. These trusts were created through debt issuance and serve to protect the County and the bondholders. A summary report of those trusts is attached for your review.

For your Board's information, all County agencies are required to provide the same public reporting to their governing bodies when investing funds derived from surplus monies and/or debt issuance. The only exception, by law, is for funds invested in the Local Agency Investment Fund (LAIF) or insured deposits of \$250,000 or less per institution.

I hereby certify that the investments herein are made in accordance with California Government Code Section 53635 and the Investment Policy of the Kern County Treasurer and Tax Collector as filed with the Board of Supervisors on December 10, 2024.

This information is also available on our website:

[www.kcttc.co.kern.ca.us](http://www.kcttc.co.kern.ca.us)

Therefore, IT IS RECOMMENDED, that your Board receive and file this report.

Sincerely,



Jordan Kaufman  
Treasurer and Tax Collector

Attachments

cc: County Administrative Officer  
Auditor-Controller-County Clerk  
All Interested Parties

*M:\Administration\BOARD\Board Letters\Board Letters 2025\02-11-2025 Monthly Portfolio Board letter.docx*

# COMPARATIVE STATEMENT OF INTEREST EARNINGS & STATISTICAL DATA

	Mar-24	Jun-24	Sep-24	Dec-24
Interest Earnings	\$55,301,738	\$59,313,598	\$57,731,750	\$59,221,735
Net Average Daily Balance	\$6,582,470,936	\$6,867,501,460	\$6,492,827,190	\$6,793,048,511
County Treasury Annualized Yield	3.37%	3.46%	3.53%	3.56%
T-Bill (91 Day) Daily Average	5.36%	5.35%	4.62%	4.31%
Money Market Fund Index-Daily Average	5.23%	5.22%	4.91%	4.40%

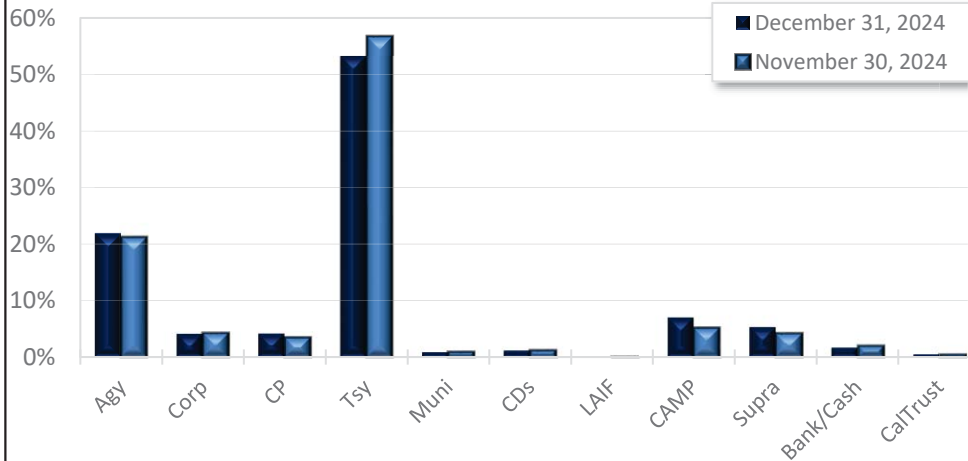
Interest is computed on the accrual basis of accounting and allocated  
on the Average Daily Balance method of apportionment



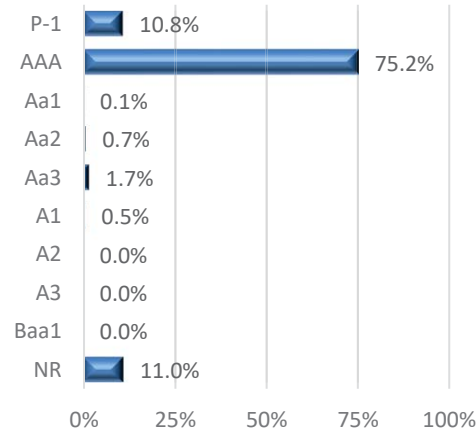
## Kern County Treasurer's Pooled Cash Portfolio Summary 12/31/2024

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,887,860	1,887,860	1,887,860	3.52%	0.03%	\$75 Million	1
California Asset Management Program	501,984,341	501,984,341	501,984,341	4.73%	7.02%	10%	1
CalTRUST	35,396,960	35,396,960	35,396,960	4.66%	0.50%	10%	1
Money Markets	101,036,641	101,036,641	101,036,641	4.46%	1.41%	10%	1
Bank Sweep (ICS)	21,441,851	21,441,851	21,441,851	3.86%	0.30%	10%	1
U.S. Treasuries	3,921,000,000	3,800,933,781	3,795,026,206	3.38%	53.09%	100%	730
Federal Agencies	1,583,261,000	1,563,938,254	1,562,952,165	3.87%	21.86%	75%	608
Municipal Bonds	64,590,000	65,154,180	64,156,139	3.46%	0.90%	10%	1,350
Supranationals	389,794,000	383,049,095	382,075,636	3.92%	5.35%	10%	812
Negotiable CDs	85,000,000	85,000,000	85,031,203	4.85%	1.19%	30%	140
Commercial Paper	310,000,000	302,061,001	303,983,630	4.48%	4.25%	40%	158
Corporate Notes	303,466,000	296,350,536	293,452,147	2.54%	4.11%	30%	550
<b>Total Securities</b>	<b>7,318,858,653</b>	<b>7,158,234,500</b>	<b>7,148,424,778</b>	<b>3.66%</b>	<b>100.00%</b>		<b>607</b>
<b>Total Cash</b>	<b>(214,859)</b>	<b>(214,859)</b>	<b>(214,859)</b>		<b>0.00%</b>		
<b>Total Assets</b>	<b>7,318,643,794</b>	<b>7,158,019,641</b>	<b>7,148,209,919</b>		<b>100.00%</b>		

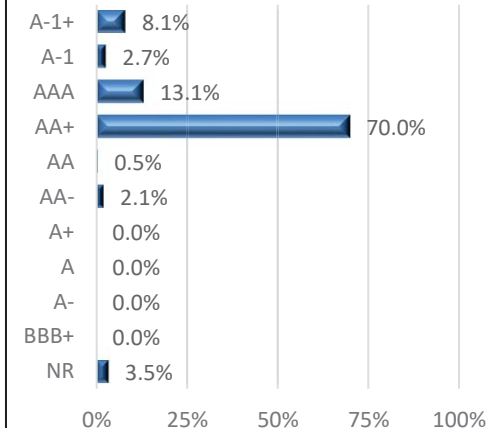
**Sector Allocations**



**Moody's Ratings**



**S&P Ratings**





# PMIA/LAIF Performance Report as of 01/15/25



## Quarterly Performance Quarter Ended 12/31/24

LAIF Apportionment Rate <sup>(2)</sup> :	4.62
LAIF Earnings Ratio <sup>(2)</sup> :	0.00012664187216722
LAIF Administrative Cost <sup>(1)*</sup> :	TBD
LAIF Fair Value Factor <sup>(1)</sup> :	0.999621985
PMIA Daily <sup>(1)</sup> :	4.40
PMIA Quarter to Date <sup>(1)</sup> :	4.48
PMIA Average Life <sup>(1)</sup> :	252

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

December	4.434
November	4.477
October	4.518
September	4.575
August	4.579
July	4.516

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/24 \$155.4 billion

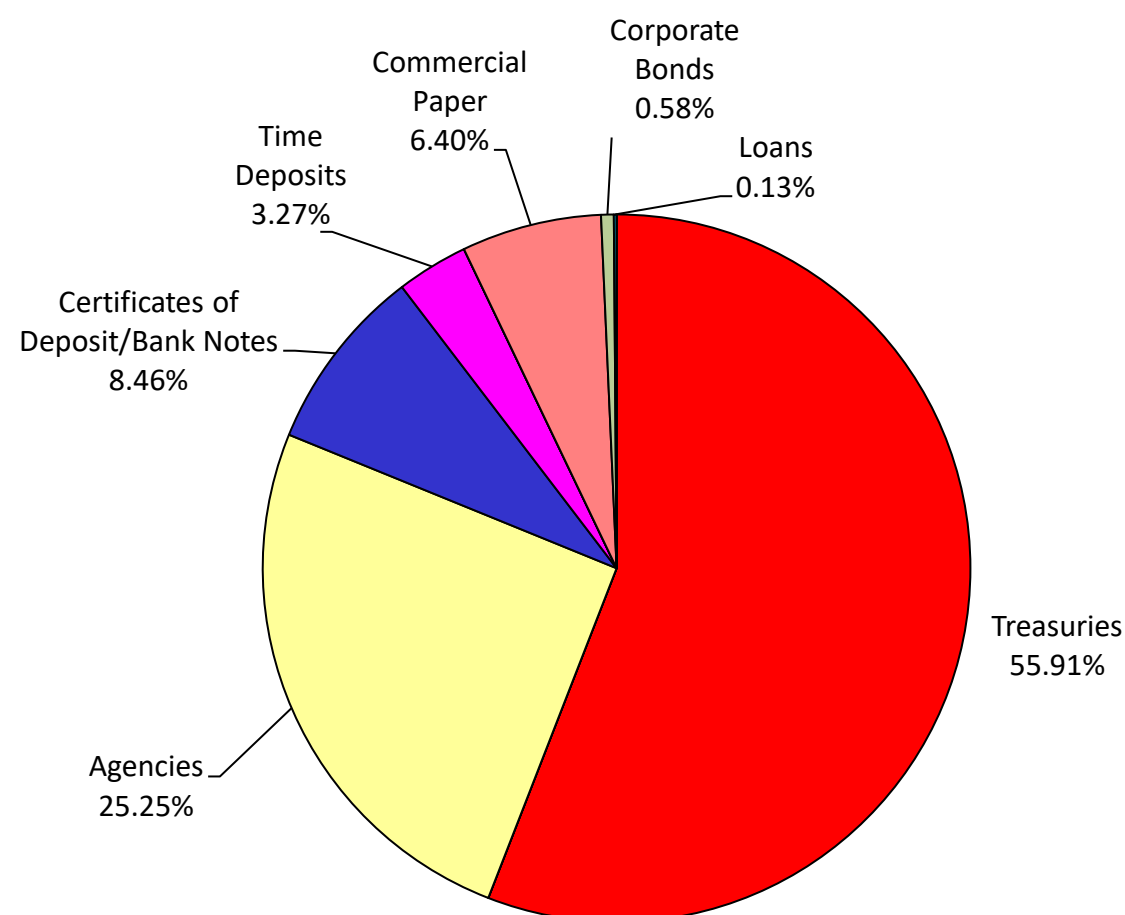


Chart does not include \$1,239,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

Source:

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

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



# State of California

## Pooled Money Investment Account

### Market Valuation

### 12/31/2024

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 37,200,362,729.27	\$ 37,578,467,975.08	\$ 37,598,038,116.50	NA
Notes	\$ 49,665,562,393.13	\$ 49,643,342,570.29	\$ 49,613,793,037.00	\$ 456,248,631.50
Federal Agency:				
SBA	\$ 222,988,043.71	\$ 222,988,043.71	\$ 224,917,838.54	\$ 986,692.09
MBS-REMICs	\$ 1,239,158.24	\$ 1,239,158.24	\$ 1,224,593.17	\$ 5,405.72
Debentures	\$ 7,776,611,325.51	\$ 7,776,123,304.68	\$ 7,750,461,150.00	\$ 83,135,528.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,550,000,000.00	\$ 2,550,000,000.00	\$ 2,548,389,000.00	\$ 21,607,623.50
Discount Notes	\$ 25,790,437,970.76	\$ 26,046,333,391.63	\$ 26,049,911,000.00	NA
Supranational Debentures	\$ 2,896,697,399.81	\$ 2,896,274,656.75	\$ 2,873,776,000.00	\$ 30,191,592.50
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -		\$ -	\$ -
CDs and YCDs	\$ 13,150,000,000.00	\$ 13,150,000,000.00	\$ 13,151,991,371.89	\$ 189,510,569.41
Commercial Paper	\$ 9,942,308,583.28	\$ 10,047,868,071.48	\$ 10,051,627,805.51	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 898,812,556.16	\$ 898,667,140.88	\$ 888,168,435.00	\$ 8,541,998.72
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,088,500,000.00	\$ 5,088,500,000.00	\$ 5,088,500,000.00	NA
PMIA & GF Loans	\$ 194,249,000.00	\$ 194,249,000.00	\$ 194,249,000.00	NA
TOTAL	\$ 155,377,769,159.87	\$ 156,094,053,312.74	\$ 156,035,047,347.61	\$ 790,228,041.94

Fair Value Including Accrued Interest

\$ 156,825,275,389.55

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.999621985).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,992,439.69 or \$20,000,000.00 x 0.999621985.



	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	10.544	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											



SCHOOL FINANCE

# California school districts are weighed down by new costs of old sexual assaults

Report estimates districts face at least \$2 billion in claims from hundreds of lawsuits from 2019 state law



**JOHN FENSTERWALD**

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Credit: Julie Leopo / EdSource

School districts' costs for compensating students victimized by sexual assault are escalating by billions of dollars. Many cases date back decades and were revived by a 2019 state law that widely expanded liability exposure to schools and other public agencies for past child sexual assaults.

An independent analysis of that law indicates a severe impact. Litigation will siphon tens to hundreds of thousands of dollars from general funds. Adverse jury verdicts and settlements could cost districts millions, potentially forcing layoffs and program reductions. Most districts will face record assessments to sustain shared insurance risk pools they contribute to.

In the worst case, districts will seek costly emergency state loans or bankruptcy protection — unless, the study said, the overall liability burden is spread “to protect the stability” of school districts.

California's elementary and secondary school system “will survive the challenge presented by the claims of childhood sexual assault. But individual school



districts, charter schools and other agencies may not,” concluded the sober assessment of the Fiscal Crisis and Management Assistance Team (FCMAT), a state agency charged with preventing districts’ financial meltdowns.

Troy Flint, chief of communications for the California School Boards Association, said FCMAT’s report should prompt action. “We have called upon the state to develop a safety net to defray costs that threaten school districts with insolvency. The report is another opportunity to reiterate this request,” he said.

The report doesn’t name districts or describe how they’re coping. But one district that might not survive is Carpinteria Unified, a 1,900-student district south of Santa Barbara with a \$42 million budget.

Next year, it’s scheduled for trial for four claims of sexual assault from the 1970s. The district lacks historical records, and the insurance company at the time went out of business, leaving the district on the hook, said Superintendent Diana Rigby. The abuser, a principal convicted of sexual assaults, has died, as have potential witnesses and the then superintendent, she said. Legal costs over several years will force budget cuts, she said.

“We all believe that victims deserve their due justice and compensation. Of course we do,” said Rigby. But “an unfavorable verdict would be catastrophic.”

Among its 22 recommendations, FCMAT proposes the state create a voluntary victims’ compensation fund like the one for victims of the Sept. 11, 2001, terrorist attacks. Victims would generally be compensated in a nonjudicial setting based on the crime’s severity and victims’ experiences. Legislators would decide if the state would share the funding burden.

The Legislature unanimously passed Assembly Bill 218, which precipitated the surge in lawsuits, in October 2019. The law:

- Extended the statute of limitations to file a child sexual assault lawsuit from age 26 (eight years after turning 18) to age 40.



- Extended the statute of limitations for those over 40 to within five years of when victims reasonably should have discovered repressed memories of a sexual assault.
- Enabled victims of assaults whose statutes of limitations had expired to file lawsuits by Dec. 31, 2022.

In 2023, the Legislature took the next step and passed Assembly Bill 452, which eliminated any statute of limitation for new lawsuits for sexual assaults filed after Jan. 1, 2024.

## AB 218's just intentions, unknown costs

The Legislature acted after a decade of shocking revelations and massive settlements, including by the Boy Scouts of America and the Catholic Church, as well as the \$169 million that Los Angeles Unified paid on 150 claims of sexual abuse by one teacher at Miramonte Elementary. The Archdiocese of Los Angeles has acknowledged paying more than \$1.5 billion from various settlements.

The Legislature signaled in AB 218 that schools, county offices of education, cities and public bodies with programs for children should be accountable for lifelong harm caused by sexual assaults under their watch. The author, Assemblywoman Lorena Gonzales, D-San Diego, said it would “confront the pervasive problem of cover-ups in institutions, from schools to sports leagues.”

The Legislature's fiscal analysis cited “unknown costs” but projected higher insurance premiums.

Dave George, CEO of the Schools Excess Liability Fund (SELF), a public agency that provides school districts with catastrophic insurance coverage, added that districts had difficulty convincing legislators there would be “real money out of the pockets of districts” from rising costs of insurance and settlements. “The general response was, ‘Don't worry about it — it's just insurance,’” George said.

Hard information on claims is unavailable because there is no database on sexual assault outcomes. Creating a central repository is FCMAT's first recommendation. The most recent data is from 2023.

FCMAT's best estimate of the dollar value of claims filed because of the law was \$2 billion to \$3 billion for school districts, including about \$500 million facing Los Angeles Unified. Other public agencies' costs will significantly exceed that value, the report said.

But with many claims still in the courts, the final damages are unknown. Mike Fine, FCMAT's CEO and coauthor of the report, acknowledged they might be higher than estimated. The average claim is about \$2.5 million per victim, Fine said.

The estimate doesn't include the cost of insurance, which has risen an estimated 700% — to about \$255,000 for a 10,000-student district since the passage of AB 218, the report said, plus coverage now required of nonprofits and day care providers working in districts. It also doesn't include new lawsuits being filed daily, said Fine.

George said SELF had two sexual assault claims open in 2020 and has received 400 claims for 600 plaintiffs since. SELF provides catastrophic insurance for claims up to \$55 million for about 500 school districts. It notified them to expect \$300 million to \$400 million in supplementary assessments for ongoing and new AB 218 claims.

George said that districts settled all but two recent lawsuits before going to trial. One that didn't — and paid a stiff price — was Moreno Valley in Riverside County, the state's 23rd largest district. A jury found it responsible for failing to protect two middle school students from a teacher's sexual abuse in the 1990s. The jury levied \$135 million in damages.

Moreno Valley negotiated the price down to \$45 million in order to pay a lump sum. SELF covered \$15 million; Moreno Valley paid \$30 million from its budget reserves.



But the district isn't out of the woods. The teacher remained on the payroll for two decades, and the district still faces four more potentially expensive lawsuits. The district declined to comment for this story.

Adding to small districts' financial vulnerability, said Fine, is that "a jury doesn't distinguish between the size of the district and its ability to pay. Jurors can't be told that information."

## Rising costs of 'social inflation'

The report said that the \$100-plus million settlements contribute to "social inflation" — rising costs because of more lawsuits, plaintiff-friendly verdicts and larger jury awards.

These factors also have created a "perilously unstable" commercial insurance market, which public agencies like SELF rely on for additional coverage, the report said.

Fine said that districts are already issuing "judgment obligation bonds" to make restitution. No district has sought an emergency state bailout as a last resort, but Fine said that will happen.

"Generally speaking, the smaller the district, the higher that risk," Fine said.

The report suggests that the Legislature revise statutes to lengthen payoffs and settlement deadlines. It urges lawmakers to immediately study a victim compensation fund. But the focus is on creating "zero tolerance" of sexual assaults by mandating student training to promote awareness, expanding work history verification and increasing staff training.

Fine will present the report at legislative hearings. Leilani Aguinaldo, senior director of government relations for School Services of California, which advises districts, welcomes that opportunity. "It's an excellent report. Schools have no resources for claims from decades ago," she said.

Flint added, “The fears of schools are real.”

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