HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
AUGUST 25, 2022
1:00 P.M.

AGENDA

I. Consent Agenda

A. Approval of Minutes for July 2022 Board of Directors Meeting — Nick Kouklis

B. Report of Activity for the Month of July 2022 and the Ratification of Payment as follows: — Nick Kouklis

DELTA DENTAL CLAIMS		11,293,882.46	
DELTA DENTAL ASO		659,562.80	
ANTHEM DENTAL CLAIMS		229,812.39	
ANTHEM DENTAL ASO		9,348.00	
		TOTAL DENTAL	12,192,605.65
VSP CLAIMS		1,687,257.63	
MES CLAIMS		116,338.92	
VSP ASO		143,470.71	

MES ASO		12,968.69	
		TOTAL VISION	1,960,035.95
ANTHEM BLUE CROSS HEALTH CLAIMS		113,840,818.60	
BLUE SHIELD HEALTH CLAIMS		25,937,444.38	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		617,390.13	
	TOTAL HEALTH CLAIMS	140,395,653.11	
ANTHEM BLUE CROSS ASO		3,815,031.07	
BLUE SHIELD PPO ASO		609,544.28	
AMERIBEN PPO ASO		85,014.87	
ANTHEM BC COMPANION CARE RETIREE ASO		109,033.92	
FOUNDATION CLMS PROCESSING ASO		566,121.80	
	TOTAL HEALTH ASO	5,184,745.94	
		TOTAL HEALTH	145,580,399.05
EXPRESS SCRIPTS CLAIMS		7,342,086.02	
NAVITUS RX CLAIMS		32,195,383.80	
EXPRESS SCRIPTS ASO		408,791.39	
NAVITUS RX ASO		601,246.14	
RX N GO		41,754.61	
		TOTAL RX	40,589,261.96
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,547,751.14	
ANTHEM BC HMO ADMIN FEE		885,493.80	
ANTHEM BC EAP		298,773.01	
ANTHEM VIVITY		89,059.12	
ANTHEM HMO CAPITATION		6,466,933.32	
BLUE SHIELD HMO CLAIMS		2,018,875.38	
BLUE SHIELD HMO ADMIN FEE		3,771,357.59	
KAISER HMO		49,693,707.00	
SIMNSA		415,993.00	
DELTACARE/PMI DENTAL		33,722.07	
MES-FULLY INSURED		72,725.70	
BLUE SHIELD MEDICARE ADVANTAGE		29,402.00	
LINCOLN FINANCIAL LIFE INSURANCE		326,239.19	

		TOTAL INSURED	72,650,032.32
WELLNESS			0.00
ALL OTHER			1,353,408.34
		TOTAL III PAYMENTS	274,325,743.27

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 July 2022 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 July 2022 — John Stenerson

B. Review Article on Failures in the Generic Drug Market that Cost Patients as well as other Related Material — John Stenerson

C. Health Benefits Operations Update — Nicole Henry

D. SISC EAP Program Overview — Nicole Henry

E. Comments from the Board of Directors Will Be Heard — Nick Kouklis

F. Next Meeting: — Nick Kouklis
Thursday, September 22, 2022
1:00 p.m.
Room 204, 2nd Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

G. Adjournment — Nick Kouklis

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@kern.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. Refers to the leftover sum that a provider bills to the patient after insurance has only partially paid the charge that was initially billed.

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.

Condition Care: Helps promote and improve the overall health status and quality of life of members and helps promote and/or prevent disease progression and avoid and/or prevent the complications associated with the conditions.

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 assist in the identification and resolution of productivity problems associated with personal concerns of employees. The program provides employees and their dependents with access to confidential, short-term counseling by qualified practitioners, in person or over the phone.

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: Accounts that let workers set aside pre-tax money from their paycheck toward premiums or costs not covered by their health plan, such as co-payments. All the money must be used within the plan year or it is lost.

Health Assessment: More companies are asking workers to fill out such assessments, which give health improvement tips. Companies can give workers financial incentives to do so.

Health Insurance Portability and Accountability Act (HIPAA): A federal health benefits law passed in 1996, effective July 1, 1997, which among other things, restricts pre-existing condition exclusion periods to ensure portability of health-care coverage between plans, group and individual; requires guaranteed issue and renewal of insurance coverage; prohibits plans from charging individuals higher premiums, co-payments, and/or deductibles based on health status.

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 will provide most of the health care and refer members to HMO 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. The card is subsequently used by the provider to determine benefit levels and to prepare billing statement.

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
JULY 21, 2022
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 Kouklis at 1:00 p.m. on Thursday, July 21, 2022 in room 204, 2nd floor of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:
Nick Kouklis
Ty Bryson
Glenn Imke
Ramon Hendrix
Dr. Mike Zulfa
Jackie Martin
Bill Ridgeway
Eva Chavez
Robert Hughes
Jordan Aquino

ALTERNATES PRESENT:
Dan Weirather

OTHERS PRESENT:
Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
John Stenerson
Nicole Henry
Lola Nickell
Armando Cabrera
Alisha Ramirez
Lauri Phillips
Cassady Clifton
Robert Hunter
Carmen Gonzales
Yvonne Trawinski
Julie Revoir
Monica Matallana

Consent Agenda

Motion was made by Director Ridgeway seconded, by Director Hendrix and by roll call vote of 8-Yes, 0-No, and 2 Abstention (8-0-2)(abstentions by Director Aquino and Director Hughes) to approve the Consent Agenda as follows:

DELTA DENTAL CLAIMS		12,738,839.06	
DELTA DENTAL ASO		743,948.54	
ANTHEM DENTAL CLAIMS		249,410.57	
ANTHEM DENTAL ASO		9,432.00	
		TOTAL DENTAL	13,741,630.17
VSP CLAIMS		1,332,171.81	
MES CLAIMS		122,441.38	
VSP ASO		145,418.40	
MES ASO		13,150.98	
		TOTAL VISION	1,613,182.57
ANTHEM BLUE CROSS HEALTH CLAIMS		89,484,773.53	
BLUE SHIELD HEALTH CLAIMS		29,596,115.02	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		582,239.46	
	TOTAL HEALTH CLAIMS	119,663,128.01	
ANTHEM BLUE CROSS ASO		3,852,827.10	
BLUE SHIELD PPO ASO		611,571.38	
AMERIBEN PPO ASO		87,729.46	
ANTHEM BC COMPANION CARE RETIREE ASO		116,316.72	
FOUNDATION CLMS PROCESSING ASO		656,700.17	
	TOTAL HEALTH ASO	5,325,144.83	
		TOTAL HEALTH	124,988,272.84
EXPRESS SCRIPTS CLAIMS		7,338,179.42	
NAVITUS RX CLAIMS		35,311,250.44	
EXPRESS SCRIPTS ASO		587,253.21	
NAVITUS RX ASO		404,078.58	
RX N GO		49,304.79	
		TOTAL RX	43,690,066.44
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		9,153,542.90	

ANTHEM BC HMO ADMIN FEE		885,283.00	
ANTHEM BC EAP		301,094.11	
ANTHEM VIVITY		89,567.46	
ANTHEM HMO CAPITATION		6,523,555.96	
BLUE SHIELD HMO CLAIMS		2,228,699.66	
BLUE SHIELD HMO ADMIN FEE		3,799,904.61	
KAISER HMO		50,150,182.42	
SIMNSA		374,399.00	
DELTACARE/PMI DENTAL		33,712.15	
MES-FULLY INSURED		72,991.48	
BLUE SHIELD MEDICARE ADVANTAGE		28,565.00	
LINCOLN FINANCIAL LIFE INSURANCE		330,594.17	
		TOTAL INSURED	73,972,091.92
WELLNESS			14,880.06
ALL OTHER			3,414,160.49
		TOTAL III PAYMENTS	261,434,284.49

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending June 30, 2022. Kim reported the LAIF rate for the month of June 2022 increased to 0.86% from last month at 0.68%. After discussion, motion was made by Director Imke, seconded by Director Bryson and by roll call vote of 10-0-0, approving the Financial Reports as submitted.

Request Approval of the 2022-2023 GASB 45 Budget

Kim Sloan presented the 2022-2023 GASB 45 Budget for approval. After discussion, motion was made by Director Hendrix, seconded by Director Hughes and by roll call vote of 10-0-0, approving the 2022-2023 GASB 45 Budget.

Request Approval of the Defined Benefit Audit for the Year Ended December 31, 2021

Megan Hanson presented the Defined Benefit Plan Audit. The auditors reported that there were no deficiencies noted. After discussion, motion was made by Director Ridgeway, seconded by Director Aquino and by roll call vote of 10-0-0, approving the Defined Benefit Audit for the Year Ended December 31, 2021.

Information and Discussion Items

Review Monthly Budget-to-Actual through June 2022

John Stenerson reviewed the monthly budget-to-actual with the Board for the month of June 2022.

Review of SISC and CalPERS Renewal Histories

John Stenerson reviewed CalPERS renewal histories compared to SISC.

Health Benefits Operations Update

Nicole Henry discussed what is currently going on in our Health Benefits Program and what to look forward to in the future.

Overview of 2022 SISC Flu Shot Clinic

Nicole Henry gave an overview of the 2022 SISC flu shot clinic.

Executive Committee Report

Nick Kouklis presented a report regarding a newly accepted district to the SISC III JPA.

Comments from the Board of Directors

Director Kouklis informed the board that the SISC Annual Board Meeting invites and Outlook board meeting invites were sent out.

Adjournment

There being no further business to come before the Board, motion was made by Director Hughes, seconded by Director Ridgeway, and by roll call vote of 10-0-0, adjourning the meeting at 1:48 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, August 25th at** 1:00 p.m. in Room 204 on the 2nd Floor-Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

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Eva Chavez, Secretary

SISC III
INCOME STATEMENT
JULY 2022

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
REVENUES				
8660.00	Interest-County Treasurer	$1,500,000.00	$1,858,344.38	$0.00
8660.03	LAIF	$359.00	$775.32	$448.77
8660.04	Investments	$2,663,837.00	($15,097,215.82)	($3,027,276.66)
8660.05	Bank	$320,000.00	$200,762.72	$21,573.37
8674.03	Premiums-PPO Medical	$1,581,491,066.00	$1,276,507,906.16	$127,803,528.68
8674.04	Dental	$142,277,599.00	$130,024,175.87	$13,544,924.86
8674.08	Pharmacy	$340,911,430.00	$309,521,876.74	$31,054,513.38
8674.25	Vision	$21,120,065.00	$18,475,735.93	$1,882,557.28
8674.05	HMO	$790,027,549.00	$677,418,144.75	$67,796,362.31
8674.06	Life	$3,780,374.00	$3,282,849.54	$325,380.10
8674.09	Insured Retiree Progams	$3,268,764.00	$284,315.00	$29,884.00
8674.10	Insured Vision	$846,924.00	$728,601.22	$72,557.37
8674.18	Insured Dental	$388,296.00	$330,484.56	$33,292.81
8699.00	IRC 125 Flex Plan Contributions	$0.00	$312,580.82	($94,941.04)
8699.07	Administration Fees	$210,095.00	$165,236.66	$19,918.08
8699.08	Penalities/Late Fees	$200,000.00	$128,813.53	($11,929.58)
8699.10	SISC Access Fee	$1,375,931.00	$1,092,312.43	$106,925.50
TOTAL REVENUES		$2,890,382,289.00	$2,405,235,699.81	$239,557,719.23
EXPENSES				
3900.00	Benefits Paid - IRC 125 Flex Plan	$0.00	$0.00	$0.00
4300.00	Supplies	$70,000.00	$78,182.47	$0.00
5200.00	Travel/Conference	$50,000.00	($95,857.90)	($8,267.78)
5300.00	Dues and Membership	$15,500.00	$13,000.00	$0.00
5450.03	E & O Insurance	$134,000.00	$121,202.28	$121,202.28
5450.05	Premiums - HMO	$702,162,849.00	$602,799,284.82	$60,945,873.36
5450.08	Insured Dental	$388,296.00	$333,150.62	$33,722.07
5450.09	Insured Retiree Progams	$3,268,764.00	$287,179.00	$29,402.00
5450.10	Insured Vision	$846,924.00	$727,573.18	$72,725.70
5450.21	Life	$3,731,113.00	$3,305,509.35	$326,239.19
5800.00	Miscellaneous	$25,000.00	($687.75)	$199.99
5800.02	Audit	$31,115.00	$28,865.00	$0.00
5800.10	Consulting	$565,993.00	$531,955.13	$48,883.02
5800.32	Bank Fees	$320,000.00	$187,733.35	$20,846.88
5800.33	Government Fees	$664,278.00	$641,351.29	$641,351.29
5800.35	Admin Fees	$71,820.00	$60,322.80	$6,224.55
5800.40	Wellness Program	$2,500,000.00	$784,348.18	$0.00
5800.41	Healthcare Specialists	$5,000,000.00	$3,155,773.67	$400,297.47
5800.50	Administration - KCSOS	$8,137,851.00	$5,538,355.87	$476,022.74
5800.60	Claims - PPO Medical	$1,449,704,528.00	$1,265,479,171.79	$136,058,508.80
5800.61	Claims - Dental	$129,386,452.00	$112,226,519.80	$11,523,694.85
5800.63	Claims - Vision	$18,957,636.00	$14,997,519.87	$1,802,600.55
5800.64	Claims - HMO Flex	$89,701,413.00	$84,872,679.23	$8,840,710.90
5800.68	Claims - Pharmacy	$311,693,901.00	$263,345,555.93	$28,481,677.64
5800.70	Admin - PPO Medical	$54,802,614.00	$44,742,459.27	$4,397,339.06
5800.71	Admin - Claims Processing	$6,619,763.00	$6,320,263.37	$645,636.80
5800.72	Admin - Dental	$7,556,169.00	$6,525,575.85	$668,910.80
5800.73	Admin - Vision	$1,791,544.00	$1,574,358.83	$155,844.86
5800.75	Admin - Pharmacy	$8,101,758.00	$10,233,730.40	$997,749.77
5800.79	EAP Expense	$3,149,088.00	$3,011,523.41	$298,773.01
5800.94	Other Distributions/Contributions	$5,400,000.00	$4,761,427.55	$475,698.13
5800.95	Unpaid Claims Liability Adjustment	$11,502,673.00	$9,585,560.84	$958,556.08
TOTAL EXPENSES		$2,826,351,042.00	$2,446,173,587.50	$258,420,424.01
CHANGE IN NET ASSETS		$64,031,247.00	($40,937,887.69)	($18,862,704.78)
NET ASSETS - BEGINNING		$788,796,620.83	$788,796,620.83	$766,721,437.92
NET ASSETS - ENDING		$852,827,867.83	$747,858,733.14	$747,858,733.14

SISC III
BALANCE SHEET
July 31, 2022

		October 1, 2021 BALANCE	July 31, 2022 BALANCE
ASSETS			
9110.00	Cash in County Treasury	$327,062,846.66	$307,752,940.80
9120.00	Bank Account-Health Claims	$182,259,115.49	$147,207,863.23
9130.00	Revolving Fund	$1,500.00	$1,500.00
9150.01	Local Agency Investment Fund	$239,227.12	$240,148.11
9150.03	Investments	$401,451,488.99	$461,354,273.17
9200.00	Accounts Receivable	$80,245,349.44	$55,218,489.77
9330.00	Prepaid Expenditures	$0.00	$0.00
9335.00	Reserve Fund	$29,397,357.00	$26,472,357.00
TOTAL ASSETS		$1,020,656,884.70	$998,247,572.08
LIABILITIES			
9500.00	Current Liabilities	$57,234,064.66	$60,062,025.37
9650.00	Deferred Income	$2,846,860.21	$8,961,913.73
9668.00	Unpaid Claims Liability	$171,779,339.00	$181,364,899.84
TOTAL LIABILITIES		$231,860,263.87	$250,388,838.94
NET ASSETS - Funding Stabilization Reserves		$788,796,620.83	$747,858,733.14
TOTAL LIABILITIES AND NET ASSETS		$1,020,656,884.70	$998,247,572.08

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

SISC III
Investments
July 31, 2022

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	$307,752,940.80	1.00%	LAST QUARTER	APR-JUN 2022
		1.51%	5 YEAR AVERAGE	JUL 2017 - JUN 2022
LOCAL AGENCY INVESTMENT FUND	$240,148.11	1.09%	CURRENT MONTH	July, 2022
		0.75%	LAST QUARTER	APR-JUN 2022
		1.37%	5 YEAR AVERAGE	JUL 2017 - JUN 2022

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, 2022 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
REINHART PARTNERS	$65,025,305.00	-0.55%	-2.22%	LAST QUARTER	APR-JUN 2022
(SISC INVESTMENT POOL)			0.78%	5 YEAR AVERAGE	JUL 2017 - JUN 2022
			2.90%	YIELD TO MATURITY	AS OF JUN 30, 2022
MORGAN STANLEY	$201,114,454.66	-0.52%	-2.09%	LAST QUARTER	APR-JUN 2022
(FRED BAYLES)			0.85%	5 YEAR AVERAGE	JUL 2017 - JUN 2022
			2.49%	YIELD TO MATURITY	AS OF JUN 30, 2022
WELLS FARGO ADVISORS	$195,214,513.51	-0.82%	-3.28%	LAST QUARTER	APR-JUN 2022
(RICH EDWARDS)			0.42%	5 YEAR AVERAGE	JUL 2017 - JUN 2022
			3.00%	YIELD TO MATURITY	AS OF JUN 30, 2022
	$461,354,273.17				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
3/31/2020	2.10%	2.03%	8.05%	6.39%	5.47%	4.11%
12/31/2019	2.13%	2.29%	1.12%	1.63%	1.98%	1.93%
9/30/2019	2.03%	2.45%	2.85%	2.47%	2.51%	2.31%
6/30/2019	2.03%	2.57%	4.84%	3.95%	5.12%	3.24%
3/31/2019	2.12%	2.55%	4.25%	3.79%	4.49%	3.10%
12/31/2018	1.92%	2.40%	4.30%	3.46%	4.65%	2.86%
9/30/2018	1.77%	2.16%	1.09%	1.55%	0.83%	1.50%
6/30/2018	1.69%	1.90%	1.00%	1.06%	0.64%	1.32%
3/31/2018	1.51%	1.51%	-1.16%	-0.89%	-1.75%	0.49%
12/31/2017	1.38%	1.20%	-0.38%	-0.41%	-1.37%	0.51%
9/30/2017	1.32%	1.07%	1.01%	1.11%	0.69%	1.15%
5-Yr Average	1.51%	1.37%	0.78%	0.85%	0.42%	1.04%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

Investment Returns

As of : 6-30-2022

SISC DEFINED BENEFIT PLAN (DBP)

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

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

Morgan Stanley Return on Investment (net of all fees & expenses)				Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Apr-Jun 2022	-14.86%	VS.	-12.37%
Calendar Yr-To-Date:	Jan-Jun 2022	-21.48%	VS.	-17.44%
Rolling 4 Quarters:	Jul 2021 - Jun 2022	-17.74%		

5-Year History of Returns:		
	2021	15.33%
	2020	17.56%
	2019	25.08%
	2018	-8.53%
	2017	18.02%

SISC GASB 45 TRUST A

As of : 6-30-2022

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-June 2022	-10.23%	VS.	-12.37%
Calendar Yr-to-Date:	Jan-Jun 2022	-13.29%	VS.	-17.44%
Fiscal Year-To-Date:	Jul 2021-Jun 2022	-9.71%		
Rolling 4 Quarters:	Jul 2021-Jun 2022	-9.71%		

5-Year History of Returns:		
	2021-22	-9.71%
	2020-21	29.13%
	2019-20	-0.02%
	2018-19	6.17%
	2017-18	8.36%

6/30/2022

SISC INVESTMENT POOL
APR-JUN 2022
REINHART PARTNERS- 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 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	NORTHERN TR CORP	09/20/2017	$195,000.00	$196,645.80	A2	A+	2.67%	08/02/2022	33	(1,700.40)	$194,945.40	$1,853.18	$196,798.58
CORPORATE BOND	NORTHERN TR CORP	01/17/2018	$200,000.00	$198,226.00	A2	A+	2.67%	08/02/2022	33	1,718.00	$199,944.00	$1,995.74	$201,939.74
CORPORATE BOND	PPLL ELEC UTILS NTS	05/10/2018	$55,000.00	$52,780.20	A1	A+	2.07%	09/01/2022	63	2,237.95	$55,018.15	$454.51	$55,472.66
CORPORATE BOND	UNITED PARCEL NTS	09/03/2019	$1,124,000.00	$1,143,119.24	A2	A	2.65%	10/01/2022	93	(19,714.96)	$1,123,404.28	$6,818.55	$1,130,222.83
CORPORATE BOND	PROCTER & GAMBLE CO	10/09/2019	$225,000.00	$238,000.50	Aa3	AA-	2.59%	08/15/2023	411	(11,742.75)	$226,257.75	$2,615.63	$228,873.38
CORPORATE BOND	JOHNSON & JOHNSON	10/31/2019	$371,000.00	$372,951.46	Aaa	AAA	2.84%	03/01/2023	244	(3,888.08)	$369,063.38	$2,514.04	$371,577.42
CORPORATE BOND	NORTHERN TR	10/31/2019	$70,000.00	$70,803.60	A2	A+	2.67%	08/02/2022	33	(823.20)	$69,980.40	$712.77	$70,693.17
CORPORATE BOND	UNITED PARCEL NTS	11/21/2019	$185,000.00	$188,170.90	A2	A	2.65%	10/01/2022	93	(3,268.95)	$184,901.95	$1,109.99	$186,011.94
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	$140,000.00	$149,482.20	A3	A-	3.61%	04/10/2024	650	(9,513.00)	$139,969.20	$1,116.80	$141,086.00
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	$166,000.00	$176,766.76	A3	A-	3.61%	04/10/2024	650	(10,803.28)	$165,963.48	$1,340.16	$167,303.64
CORPORATE BOND	JOHNSON & JOHNSON	08/25/2020	$383,000.00	$420,579.96	Aaa	AAA	3.04%	12/05/2023	523	(35,795.18)	$384,784.78	$897.66	$385,682.44
CORPORATE BOND	NATIONAL RURAL UTIL	09/09/2020	$576,000.00	$605,865.60	A1	A-	3.04%	02/15/2023	230	(31,086.72)	$574,778.88	$5,832.00	$580,610.88
CORPORATE BOND	NATIONAL RURAL UTIL	09/29/2020	$707,000.00	$766,564.75	A1	A-	3.50%	11/15/2023	503	(60,519.20)	$706,045.55	$2,980.95	$709,026.50
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	$653,000.00	$673,079.75	A1	A	3.82%	04/24/2025	1029	(58,469.62)	$614,610.13	$1,915.47	$616,525.60
CORPORATE BOND	UNITED PARCEL SVC NT	11/12/2020	$435,000.00	$456,402.00	A2	A	2.88%	04/01/2023	275	(22,628.70)	$433,773.30	$2,688.54	$436,461.84
CORPORATE BOND	BANK NY MELLON CORP	01/00/1900	$1,297,000.00	$1,368,140.45	A1	A	3.13%	01/29/2023	213	(72,515.27)	$1,295,625.18	$16,048.57	$1,311,673.75
CORPORATE BOND	PEPSICO INC BDS	12/11/2020	$1,859,000.00	$1,955,891.08	A1	A+	2.70%	03/01/2023	244	(96,333.38)	$1,859,557.70	$16,898.83	$1,876,456.53
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	$1,792,000.00	$1,949,015.04	A2	A	4.17%	09/01/2024	794	(186,314.24)	$1,762,700.80	$19,992.00	$1,782,692.80
CORPORATE BOND	NATIONAL RURAL UTILS	02/02/2021	$963,000.00	$1,036,968.03	A1	A-	3.50%	11/15/2023	503	(75,268.08)	$961,699.95	$4,116.55	$965,816.50
CORPORATE BOND	BERKSHIRE HATHAWAY	03/12/2021	$100,000.00	$104,958.00	Aa2	AA	3.29%	02/11/2023	226	(5,133.00)	$99,825.00	$1,158.33	$100,983.33
CORPORATE BOND	NORTHN STS PWR CO	03/25/2021	$403,000.00	$417,366.95	Aa3	A	3.45%	05/15/2023	319	(17,292.73)	$400,074.22	$1,309.75	$401,383.97
CORPORATE BOND	METLIFE INC	03/25/2021	$424,000.00	$463,660.96	A3	A-	3.36%	09/15/2023	442	(34,598.40)	$429,062.56	$771.68	$429,834.24
CORPORATE BOND	BERKSHIRE HATHAWAY	07/16/2021	$500,000.00	$518,615.00	Aa2	A	2.76%	03/15/2023	258	(18,670.00)	$499,945.00	$4,008.82	$503,953.82
CORPORATE BOND	PECO ENERGY CO	07/19/2021	$144,000.00	$156,578.40	Aa3	A	3.59%	10/15/2025	1203	(14,526.72)	$142,051.68	$973.42	$143,025.10
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	$1,090,000.00	$1,179,641.60	A3	A-	3.61%	04/10/2024	650	(89,881.40)	$1,089,760.20	$8,711.04	$1,098,471.24
CORPORATE BOND	NORTHERN TRUST CORP	09/02/2021	$100,000.00	$102,007.00	A2	A+	2.67%	08/02/2022	33	(2,035.00)	$99,972.00	$997.87	$100,969.87
CORPORATE BOND	NORTHERN TRUST CORP	09/09/2021	$895,000.00	$912,667.30	A2	A+	1.30%	08/02/2022	33	(17,917.90)	$894,749.40	$8,695.72	$903,445.12
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/19/2021	$1,803,000.00	$1,934,078.10	Aa2	A+	3.41%	12/01/2025	1250	(147,323.13)	$1,786,754.97	$4,538.80	$1,791,293.77
CORPORATE BOND	BERKSHIRE HATHAWAY	11/05/2021	$1,285,000.00	$1,320,157.60	Aa2	AA	2.76%	03/15/2023	258	(35,298.95)	$1,284,858.65	$10,308.37	$1,295,167.02
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	$975,000.00	$980,811.00	A3	A	3.09%	03/10/2026	1349	(86,599.50)	$894,211.50	$4,485.07	$898,696.57
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	$750,000.00	$783,187.50	A2	A	3.30%	03/01/2025	975	(45,615.00)	$737,572.50	$6,569.79	$744,142.29
CORPORATE BOND	STATE STREET CORP	01/20/2022	$2,155,000.00	$2,203,422.85	A1	A	4.09%	11/01/2025	1220	(130,873.15)	$2,072,549.70	$8,313.87	$2,080,863.57
CORPORATE BOND	EXXON MOBIL CORP	01/21/2022	$2,160,000.00	$2,198,901.60	Aa2	AA-	2.74%	03/01/2023	244	(39,204.00)	$2,159,697.60	$19,463.64	$2,179,161.24
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	$1,249,000.00	$1,232,413.28	A3	A	3.93%	03/10/2026	1349	(86,905.42)	$1,145,507.86	$5,708.26	$1,151,216.12
CORPORATE BOND	MICROSOFT CORP	03/09/2022	$1,100,000.00	$1,117,809.00	Aaa	AAA	3.42%	08/08/2026	1500	(60,632.00)	$1,057,177.00	$10,413.33	$1,067,590.33
CORPORATE BOND	PECO ENERGY CO	04/26/2022	$1,975,000.00	$1,951,319.75	Aa3	A	3.59%	10/15/2025	1203	(3,041.50)	$1,948,278.25	$12,932.52	$1,961,210.77
			$28,504,000.00	$29,597,049.21						($1,531,976.86)	$28,065,072.35	$201,262.22	$28,266,334.57
MORTGAGE PASSTHRU	FNMA AM2403	05/31/2019	$74,729.15	$68,801.43	Aaa	AA+	2.33%	03/01/2023	244	(240.33)	$68,561.10	$132.65	$68,693.75
MORTGAGE PASSTHRU	FNMA AM1549	10/16/2019	$2,298,268.78	$2,212,854.41	Aaa	AA+	2.98%	12/01/2023	519	(69,743.76)	$2,143,110.65	$4,248.73	$2,147,359.38
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	$924,548.64	$969,149.02	Aaa	AA+	3.35%	01/01/2025	916	(91,203.09)	$877,945.93	$2,186.69	$880,132.62
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	$3,945,000.00	$4,369,087.50	Aaa	AA+	3.42%	07/25/2025	1121	(474,149.55)	$3,894,937.95	$9,565.53	$3,904,503.48
MORTGAGE PASSTHRU	FNMA AM4109	10/26/2020	$965,321.26	$1,053,742.90	Aaa	AA+	3.36%	08/01/2025	1128	(112,491.85)	$941,251.05	$2,879.34	$944,130.39
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	$3,200,000.00	$2,449,921.41	Aaa	AA+	3.62%	10/25/2025	1213	(358,531.78)	$2,091,389.63	$5,604.65	$2,096,994.28
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	$1,000,000.00	$1,099,375.00	Aaa	AA+	3.62%	10/25/2025	1213	(118,475.00)	$980,900.00	$1,769.89	$982,669.89
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	$1,795,000.00	$1,840,658.76	Aaa	AA+	3.54%	01/25/2025	940	(177,455.31)	$1,663,203.45	$4,021.50	$1,667,224.95
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	$1,210,000.00	$1,296,968.75	Aaa	AA+	3.37%	01/25/2025	940	(83,108.85)	$1,213,859.90	$3,499.25	$1,217,359.15

SISC INVESTMENT POOL
APR-JUN 2022
REINHART PARTNERS- 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 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	$1,000,000.00	$1,052,656.25	Aaa	AA+	3.54%	01/25/2025	940	(68,376.25)	$984,280.00	$2,262.09	$986,542.09
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	$176,791.08	$179,829.70	Aaa	AA+	3.50%	10/25/2024	848	(11,056.92)	$168,772.78	$324.71	$169,097.49
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	$1,993,107.11	$1,920,856.98	Aaa	AA+	3.39%	09/01/2026	1524	(14,908.44)	$1,905,948.54	$3,516.89	$1,909,465.43
			$18,582,766.02	$18,513,902.11						($1,579,741.13)	$16,934,160.98	$40,011.92	$16,974,172.90
US TREASURY NOTE	US TREAS NTS	01/02/2014	$2,000,000.00	$1,926,875.00	Aaa	AA+	2.99%	08/15/2023	411	62,345.00	$1,989,220.00	$18,404.00	$2,007,624.00
US TREASURY NOTE	US TREAS NTS	04/09/2019	$845,000.00	$791,593.36	Aaa	AA+	3.08%	08/15/2026	1507	1,979.94	$793,573.30	$4,591.04	$798,164.34
US TREASURY NOTE	US TREAS NTS	04/18/2019	$579,000.00	$539,827.03	Aaa	AA+	3.08%	08/15/2026	1507	3,935.03	$543,762.06	$3,213.72	$546,975.78
US TREASURY NOTE	US TREAS NTS	10/01/2019	$1,275,000.00	$1,302,043.95	Aaa	AA+	3.02%	02/15/2025	961	(59,760.45)	$1,242,283.50	$9,643.02	$1,251,926.52
US TREASURY NOTE	US TREAS NTS	10/01/2019	$550,000.00	$545,531.25	Aaa	AA+	3.08%	08/15/2026	1507	(29,004.25)	$516,527.00	$3,098.96	$519,625.96
US TREASURY NOTE	US TREAS NTS	10/11/2019	$4,075,000.00	$4,124,504.89	Aaa	AA+	1.81%	09/30/2022	92	(48,893.64)	$4,075,611.25	$18,847.96	$4,094,459.21
US TREASURY NOTE	US TREAS NTS	10/11/2019	$3,480,000.00	$3,513,168.75	Aaa	AA+	2.89%	05/15/2023	319	(67,168.35)	$3,446,000.40	$7,644.70	$3,453,645.10
US TREASURY NOTE	US TREAS NTS	03/05/2020	$4,050,000.00	$4,272,117.19	Aaa	AA+	2.98%	06/30/2024	731	(298,540.69)	$3,973,576.50	$0.00	$3,973,576.50
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	$950,000.00	$1,011,675.79	Aaa	AA+	2.98%	06/30/2024	731	(79,602.29)	$932,073.50	$0.00	$932,073.50
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	$3,500,000.00	$3,641,914.08	Aaa	AA+	2.89%	05/15/2023	319	(176,109.08)	$3,465,805.00	$7,644.70	$3,473,449.70
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	$1,100,000.00	$1,136,523.44	Aaa	AA+	1.81%	09/30/2022	92	(36,358.44)	$1,100,165.00	$5,094.04	$1,105,259.04
US TREASURY NOTE	US TREAS NTS	12/07/2020	$1,100,000.00	$1,142,272.35	Aaa	AA+	2.89%	05/15/2023	319	(53,019.35)	$1,089,253.00	$2,388.97	$1,091,641.97
US TREASURY NOTE	US TREAS NTS	12/07/2020	$2,943,000.00	$3,034,853.80	Aaa	AA+	1.81%	09/30/2022	92	(91,412.35)	$2,943,441.45	$13,753.91	$2,957,195.36
US TREASURY NOTE	US TREAS NTS	02/17/2021	$2,370,000.00	$2,437,582.04	Aaa	AA+	1.81%	09/30/2022	92	(67,226.54)	$2,370,355.50	$11,206.90	$2,381,562.40
US TREASURY NOTE	US TREAS NTS	02/17/2021	$1,420,000.00	$1,471,142.19	Aaa	AA+	2.89%	05/15/2023	319	(65,015.59)	$1,406,126.60	$3,105.66	$1,409,232.26
US TREASURY NOTE	US TREAS NTS	03/15/2021	$1,065,000.00	$1,120,122.07	Aaa	AA+	2.98%	06/30/2024	731	(75,218.62)	$1,044,903.45	$0.00	$1,044,903.45
US TREASURY NOTE	UNITED STATES F/R	03/26/2021	$3,743,000.00	$3,744,336.25	Aaa	AA+	1.81%	01/31/2023	215	4,727.41	$3,749,063.66	$7,939.84	$3,757,003.50
US TREASURY NOTE	US TREASURY NOTE	08/20/2021	$2,700,000.00	$2,822,141.84	Aaa	AA+	2.99%	08/15/2023	411	(136,694.84)	$2,685,447.00	$25,415.06	$2,710,862.06
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	$1,950,000.00	$2,018,713.55	Aaa	AA+	3.08%	08/15/2026	1507	(187,390.55)	$1,831,323.00	$10,903.73	$1,842,226.73
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	$1,385,000.00	$1,409,729.05	Aaa	AA+	3.08%	08/15/2026	1507	(109,020.15)	$1,300,708.90	$7,747.39	$1,308,456.29
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	$8,165,000.00	$8,481,740.03	Aaa	AA+	3.02%	02/15/2025	961	(526,253.93)	$7,955,486.10	$61,072.51	$8,016,558.61
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	$850,000.00	$860,329.02	Aaa	AA+	3.08%	08/15/2026	1507	(62,060.02)	$798,269.00	$4,591.05	$802,860.05
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	$1,421,000.00	$1,439,155.82	Aaa	AA+	2.89%	05/15/2023	319	(32,038.99)	$1,407,116.83	$3,105.66	$1,410,222.49
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	$439,000.00	$443,494.36	Aaa	AA+	1.81%	09/30/2022	92	(4,428.51)	$439,065.85	$2,037.61	$441,103.46
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	$1,334,000.00	$1,360,215.49	Aaa	AA+	3.02%	02/15/2025	961	(60,445.93)	$1,299,769.56	$9,643.03	$1,309,412.59
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	$4,793,000.00	$4,887,565.46	Aaa	AA+	2.98%	06/30/2024	731	(185,009.37)	$4,702,556.09	$0.00	$4,702,556.09
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	$2,100,000.00	$1,972,448.44	Aaa	AA+	3.08%	08/15/2026	1507	(254.44)	$1,972,194.00	$12,051.49	$1,984,245.49
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	$2,000,000.00	$1,853,756.70	Aaa	AA+	3.08%	08/15/2026	1507	24,523.30	$1,878,280.00	$11,190.67	$1,889,470.67
			$62,182,000.00	$63,305,373.20						($2,353,415.70)	$60,951,957.50	$264,335.62	$61,216,293.12
		Subtotal	$109,268,766.02	$111,416,324.52						($5,465,133.69)	$105,951,190.83	$505,609.76	$106,456,800.59

SISC INVESTMENT POOL
APR-JUN 2022
REINHART PARTNERS- 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 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		$2,000,370.66	$2,000,370.66			0.00%				$2,000,370.66	$0.00	$2,000,370.66
				$1,403,726.87	Principal Pay Downs					($1,403,726.87)			
		Total	$111,269,136.68	$114,820,422.05						($6,868,860.56)	$107,951,561.49	$505,609.76	$108,457,171.25

Percentage of Portfolio (by type)	
CORPORATE BOND	26.06%
US TREASURY NOTE	56.44%
MORTGAGE PASSTHRU	15.65%
MONEY MARKET	1.84%
	100.000%

Portfolio Yield to Maturity 2.90%
Weighted Avg. Maturity 707

Cash Invested: $67,617,209.22
Inception-to-Date return $40,839,962.03
(Includes earnings +/- change in market value)

SISC III's proportionate share of Ending Portfolio Value $65,025,305

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 is the monthly statement provided by Union Bank. Accrued interest information is calculated by Bloomberg Reporting provided by Reinhart Partners, Inc.

4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

6/30/2022

SISC III
APR-JUN 2022
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 6/30/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BDS	3/24/2016	$250,000.00	$253,294.92	AAA	AAA	2.296%	12/9/2022	162	($3,757.42)	$249,537.50	$273.44	$249,810.94
Federal Agency	FFCB BDS	12/14/2016	$500,000.00	$573,110.00	AAA	AAA	2.509%	2/13/2023	228	($66,125.00)	$506,985.00	$9,133.33	$516,118.33
Federal Agency	FHLB BD	7/17/2017	$500,000.00	$532,235.00	AAA	AAA	2.983%	3/8/2024	617	($30,070.00)	$502,165.00	$5,055.56	$507,220.56
Federal Agency	FHLB BDS	11/30/2017	$500,000.00	$504,175.00	AAA	AAA	3.100%	11/7/2025	1226	($10,905.00)	$493,270.00	$1,969.10	$495,239.10
Federal Agency	FHLB BDS	4/12/2018	$2,000,000.00	$1,974,320.00	AAA	AAA	3.050%	12/8/2023	526	$10,280.00	$1,984,600.00	$3,055.56	$1,987,655.56
			$3,750,000.00	$3,837,134.92						($100,577.42)	$3,736,557.50	$19,486.99	$3,756,044.49
Corporate Bond	BANK NEW YORK	10/24/2019	$1,000,000.00	$1,049,750.00	A1	A	3.215%	8/11/2023	407	($47,220.00)	$1,002,530.00	$13,320.83	$1,015,850.83
Corporate Bond	GENERAL DYNAMICS	11/29/2019	$1,500,000.00	$1,571,010.00	A3	A-	2.587%	5/15/2023	319	($61,815.00)	$1,509,195.00	$6,328.13	$1,515,523.13
Corporate Bond	LLOYDS BANK PLC	12/5/2019	$1,000,000.00	$1,004,730.00	A1	A+	2.508%	8/14/2022	45	($5,070.00)	$999,660.00	$8,500.00	$1,008,160.00
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	$1,000,000.00	$1,001,930.00	A1	A	3.566%	10/24/2024	847	($34,280.00)	$967,650.00	$3,850.00	$971,500.00
Corporate Bond	GENERAL CYNAMICS	11/30/2020	$1,500,000.00	$1,654,155.00	A3	A-1	3.568%	4/1/2025	1006	($166,605.00)	$1,487,550.00	$12,052.08	$1,499,602.08
Corporate Bond	BANK NY MELLON CORP	12/2/2020	$1,500,000.00	$1,581,870.00	A1	A	3.133%	1/29/2023	213	($83,460.00)	$1,498,410.00	$18,560.42	$1,516,970.42
Corporate Bond	UNITED PARCEL SVC NT	12/2/2020	$1,500,000.00	$1,574,295.00	A2	A	2.878%	4/1/2023	275	($78,525.00)	$1,495,770.00	$9,270.83	$1,505,040.83
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	$250,000.00	$280,465.00	A3	A-	3.492%	1/15/2026	1295	($30,012.50)	$250,452.50	$4,067.71	$254,520.21
Corporate Bond	CHEVRON USA INC	2/26/2021	$750,000.00	$744,630.00	AA2	AA-	3.474%	8/12/2025	1139	($55,867.50)	$688,762.50	$1,975.13	$690,737.63
Corporate Bond	UNITED PARCEL SERV	3/1/2021	$750,000.00	$790,837.50	A2	A	3.371%	9/1/2024	794	($59,077.50)	$731,760.00	$5,454.17	$737,214.17
Corporate Bond	PNC BK N A SR NT	3/1/2021	$1,000,000.00	$1,137,850.00	A3	A-	4.234%	11/1/2025	1220	($138,950.00)	$998,900.00	$6,883.33	$1,005,783.33
Corporate Bond	CUMMINS INC SR	3/3/2021	$1,000,000.00	$992,530.00	A2	A+	3.756%	9/1/2025	1159	($81,570.00)	$910,960.00	$2,479.17	$913,439.17
Corporate Bond	JPM CHASE & CO NT	3/9/2021	$1,000,000.00	$1,044,860.00	A2	A-	2.551%	9/23/2022	85	($43,310.00)	$1,001,550.00	$8,756.94	$1,010,306.94
Corporate Bond	US BANK NA CIN	3/9/2021	$1,000,000.00	$1,046,470.00	A1	AA-	2.913%	1/23/2023	207	($46,830.00)	$999,640.00	$12,429.17	$1,012,069.17
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	$1,000,000.00	$1,047,610.00	A2	A	3.529%	11/8/2024	862	($78,540.00)	$969,070.00	$3,105.56	$972,175.56
Corporate Bond	EXXON MOVIL CORP	6/4/2021	$1,000,000.00	$1,046,900.00	AA2	AA-	3.279%	8/16/2024	778	($72,600.00)	$974,300.00	$7,515.17	$981,815.17
Corporate Bond	CHUBB INC NOTES	2/15/2022	$2,000,000.00	$2,060,060.00	A3	A	3.524%	5/15/2024	685	($66,380.00)	$1,993,680.00	$8,375.00	$2,002,055.00
Corporate Bond	JPMORGAN NOTES	2/17/2022	$2,500,000.00	$2,620,675.00	A2	A-	3.841%	7/15/2025	1111	($116,725.00)	$2,503,950.00	$44,687.50	$2,548,637.50
Corporate Bond	PNC BANK NOTES	2/18/2022	$1,000,000.00	$1,063,960.00	A3	A-	4.234%	11/1/2025	1220	($65,060.00)	$998,900.00	$6,883.33	$1,005,783.33
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	$2,000,000.00	$1,988,000.00	A2	A	3.478%	3/7/2025	981	($56,860.00)	$1,931,140.00	$13,340.28	$1,944,480.28
Corporate Bond	US BANCORP	3/30/2022	$1,000,000.00	$1,014,750.00	A1	AA-	3.698%	9/11/2024	804	($16,830.00)	$997,920.00	$10,900.00	$1,008,820.00
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	$863,000.00	$872,016.62	A1	A-	3.499%	11/15/2023	503	($10,181.67)	$861,834.95	$3,667.75	$865,502.70
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	$1,000,000.00	$1,004,450.00	A1	A-	3.623%	2/7/2024	587	($14,860.00)	$989,590.00	$11,718.06	$1,001,308.06
Corporate Bond	IBM CORP	5/25/2022	$2,000,000.00	$1,972,720.00	A3	A-	3.992%	5/15/2026	1415	($22,040.00)	$1,950,680.00	$8,250.00	$1,958,930.00
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	$1,000,000.00	$1,014,090.00	A3	AA-	3.500%	9/1/2025	1159	($9,960.00)	$1,004,130.00	$12,065.28	$1,016,195.28
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	$1,000,000.00	$993,240.00	AA2	A+	3.550%	4/1/2025	1006	($11,480.00)	$981,760.00	$7,045.83	$988,805.83
Corporate Bond	IBM CORP	6/3/2022	$1,000,000.00	$913,780.00	A3	A-	3.499%	11/15/2023	503	($14,360.00)	$899,420.00	$2,125.00	$901,545.00
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	$1,000,000.00	$982,570.00	A1	A	3.623%	2/7/2024	587	$11,750.00	$994,320.00	$2,301.44	$996,621.44
Corporate Bond	ENTERGY GULF STATES LA	6/16/2022	$800,000.00	$820,404.00	A2	A	3.992%	5/15/2026	1415	$5,692.00	$826,096.00	$11,055.78	$837,151.78
Corporate Bond	US BANCORP	6/17/2022	$750,000.00	$743,917.50	A1	A	3.500%	9/1/2025	1159	$4,522.50	$748,440.00	$8,175.00	$756,615.00
Corporate Bond	AMAZON COM INC.	6/23/2022	$1,000,000.00	$987,660.00	A1	AA	3.550%	4/1/2025	1006	$4,410.00	$992,070.00	$9,955.56	$1,002,025.56
			$35,663,000.00	$36,622,185.62						($1,462,094.67)	$35,160,090.95	$285,094.45	$35,445,185.40

6/30/2022

SISC III
APR-JUN 2022
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 6/30/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US TREAS NTS	11/10/2016	$500,000.00	$511,757.80	AAA	AA+	2.552%	12/31/2022	184	($12,812.80)	$498,945.00	$0.00	$498,945.00
US Treasury Note	US TREAS NTS	9/20/2019	$500,000.00	$536,269.53	AAA	AA+	3.067%	2/15/2029	2422	($49,454.53)	$486,815.00	$4,854.45	$491,669.45
US Treasury Note	US TREAS NTS	10/16/2019	$1,000,000.00	$1,053,125.00	AAA	AA+	3.057%	5/15/2029	2511	($95,115.00)	$958,010.00	$2,993.15	$961,003.15
US Treasury Note	US TREAS NTS	10/23/2019	$500,000.00	$536,171.88	AAA	AA+	3.067%	2/15/2029	2422	($49,356.88)	$486,815.00	$4,854.45	$491,669.45
US Treasury Note	US TREAS NTS	11/8/2019	$1,500,000.00	$1,465,078.13	AAA	AA+	3.081%	8/15/2026	1507	($56,368.13)	$1,408,710.00	$8,321.92	$1,417,031.92
US Treasury Note	US TREAS NTS	11/8/2019	$2,000,000.00	$2,001,093.76	AAA	AA+	2.887%	5/15/2023	319	($20,633.76)	$1,980,460.00	$4,410.96	$1,984,870.96
US Treasury Note	US TREAS NTS	11/8/2019	$2,000,000.00	$2,020,156.26	AAA	AA+	3.023%	2/15/2025	961	($71,476.26)	$1,948,680.00	$14,794.52	$1,963,474.52
US Treasury Note	US TREAS NTS	11/8/2019	$2,000,000.00	$2,009,531.26	AAA	AA+	1.807%	9/30/2022	92	($9,231.26)	$2,000,300.00	$9,349.32	$2,009,649.32
US Treasury Note	US TREAS NTS	12/3/2019	$2,000,000.00	$2,031,718.76	AAA	AA+	2.509%	2/15/2025	961	($83,038.76)	$1,948,680.00	$14,794.52	$1,963,474.52
US Treasury Note	US TREAS NOTES	12/1/2020	$3,000,000.00	$3,094,804.50	AAA	AA+	1.807%	9/30/2022	92	($94,354.50)	$3,000,450.00	$14,218.75	$3,014,668.75
US Treasury Note	US TREAS NOTES	12/1/2020	$5,000,000.00	$5,194,531.00	AAA	AA+	2.887%	5/15/2023	319	($243,381.00)	$4,951,150.00	$11,027.40	$4,962,177.40
US Treasury Note	US TREAS NOTES	12/1/2020	$5,000,000.00	$5,315,625.00	AAA	AA+	2.421%	6/30/2024	731	($409,975.00)	$4,905,650.00	$0.00	$4,905,650.00
US Treasury Note	US TREAS NOTES	12/9/2020	$3,000,000.00	$3,115,663.80	AAA	AA+	2.887%	5/15/2023	319	($144,973.80)	$2,970,690.00	$6,616.44	$2,977,306.44
US Treasury Note	US TREAS NOTES	12/9/2020	$3,000,000.00	$3,093,632.70	AAA	AA+	1.807%	9/30/2022	92	($93,182.70)	$3,000,450.00	$14,218.75	$3,014,668.75
US Treasury Note	US TREAS NOTES	1/26/2021	$1,000,000.00	$1,117,421.80	AAA	AA+	3.057%	5/15/2029	2511	($159,411.80)	$958,010.00	$2,993.15	$961,003.15
US Treasury Note	US TREAS NOTES	1/26/2021	$5,000,000.00	$5,120,312.50	AAA	AA+	1.569%	8/31/2022	62	($119,912.50)	$5,000,400.00	$27,157.53	$5,027,557.53
US Treasury Note	US TREAS NOTES	1/29/2021	$1,000,000.00	$1,068,476.50	AAA	AA+	3.023%	2/15/2025	961	($94,136.50)	$974,340.00	$7,500.00	$981,840.00
US Treasury Note	US TREAS NOTES	1/29/2021	$1,500,000.00	$1,580,917.95	AAA	AA+	3.081%	8/15/2026	1507	($172,207.95)	$1,408,710.00	$8,321.92	$1,417,031.92
US Treasury Note	US TREAS NOTES	1/29/2021	$1,000,000.00	$1,137,500.00	AAA	AA+	3.067%	2/15/2029	2422	($163,870.00)	$973,630.00	$9,708.90	$983,338.90
US Treasury Note	US TREAS NTS	3/5/2021	$5,000,000.00	$5,277,929.50	AAA	AA+	2.876%	4/30/2023	304	($283,179.50)	$4,994,750.00	$22,979.45	$5,017,729.45
US Treasury Note	UNITED STATES F/R	4/9/2021	$5,000,000.00	$5,002,205.50	AAA	AA+	0.291%	1/31/2023	215	$5,894.50	$5,008,100.00	$5,422.22	$5,013,522.22
US Treasury Note	UNITED STATES F/R	4/19/2021	$1,000,000.00	$1,000,416.30	AAA	AA+	0.291%	1/31/2023	215	$1,203.70	$1,001,620.00	$1,084.44	$1,002,704.44
US Treasury Note	US TREAS NTS	4/19/2021	$500,000.00	$525,566.40	AAA	AA+	2.979%	6/30/2024	731	($35,001.40)	$490,565.00	$0.00	$490,565.00
US Treasury Note	US TREAS NF/R	5/14/2021	$2,000,000.00	$2,000,905.20	AAA	AA+	0.291%	1/31/2023	215	$2,334.80	$2,003,240.00	$2,168.89	$2,005,408.89
US Treasury Note	US TREAS NTS	5/25/2021	$5,000,000.00	$5,147,265.65	AAA	AA+	2.893%	5/31/2023	335	($204,315.65)	$4,942,950.00	$6,770.83	$4,949,720.83
US Treasury Note	US TREAS NTS	5/25/2021	$5,000,000.00	$5,324,609.40	AAA	AA+	2.995%	5/15/2024	685	($369,509.40)	$4,955,100.00	$15,753.42	$4,970,853.42
US Treasury Note	US TREAS NTS	6/3/2021	$5,000,000.00	$5,326,171.50	AAA	AA+	2.995%	5/15/2024	685	($371,071.50)	$4,955,100.00	$15,753.42	$4,970,853.42
US Treasury Note	US TREAS NTS	6/3/2021	$5,000,000.00	$5,278,906.00	AAA	AA+	2.973%	7/31/2023	396	($290,806.00)	$4,988,100.00	$56,506.85	$5,044,606.85
US Treasury Note	UNITED STATES F/R	7/12/2021	$3,000,000.00	$3,001,466.40	AAA	AA+	0.291%	1/31/2023	215	$3,393.60	$3,004,860.00	$3,253.33	$3,008,113.33
US Treasury Note	US TREAS NTS	7/12/2021	$5,000,000.00	$5,278,515.50	AAA	AA+	3.054%	8/15/2025	1142	($434,565.50)	$4,843,950.00	$37,500.00	$4,881,450.00
US Treasury Note	US TREAS NTS	7/12/2021	$5,000,000.00	$5,300,000.00	AAA	AA+	2.957%	10/31/2023	488	($305,450.00)	$4,994,550.00	$24,023.97	$5,018,573.97
US Treasury Note	US TREAS NTS	2/14/2022	$5,000,000.00	$4,939,648.45	AAA	AA+	3.066%	5/15/2026	1415	($201,148.45)	$4,738,500.00	$10,239.73	$4,748,739.73
US Treasury Note	US TREAS NTS	2/16/2022	$5,000,000.00	$4,957,226.50	AAA	AA+	3.052%	2/15/2025	961	($151,776.50)	$4,805,450.00	$27,739.73	$4,833,189.73
US Treasury Note	US TREAS NTS	2/23/2022	$2,000,000.00	$2,031,953.12	AAA	AA+	3.055%	3/31/2026	1370	($88,673.12)	$1,943,280.00	$11,375.00	$1,954,655.00
US Treasury Note	US TREAS NTS	3/8/2022	$5,000,000.00	$5,106,445.30	AAA	AA+	3.055%	3/31/2026	1370	($248,245.30)	$4,858,200.00	$28,047.95	$4,886,247.95
US Treasury Note	US TREAS NTS	3/10/2022	$5,000,000.00	$5,081,054.70	AAA	AA+	2.995%	5/15/2024	685	($125,954.70)	$4,955,100.00	$15,753.42	$4,970,853.42
US Treasury Note	US TREAS NTS	3/10/2022	$2,000,000.00	$2,032,500.00	AAA	AA+	2.995%	5/15/2024	685	($50,460.00)	$1,982,040.00	$6,301.37	$1,988,341.37
US Treasury Note	US TREAS NTS	3/15/2022	$3,000,000.00	$2,987,460.90	AAA	AA+	3.037%	3/15/2025	989	($87,180.90)	$2,900,280.00	$15,390.41	$2,915,670.41
US Treasury Note	US TREAS NTS	3/16/2022	$5,000,000.00	$5,055,468.75	AAA	AA+	3.042%	4/30/2026	1400	($175,368.75)	$4,880,100.00	$19,845.89	$4,899,945.89
US Treasury Note	US TREAS NTS	3/22/2022	$2,000,000.00	$1,990,859.38	AAA	AA+	3.020%	5/15/2025	1050	($39,839.38)	$1,951,020.00	$5,356.16	$1,956,376.16
US Treasury Note	US TREAS NTS	3/22/2022	$2,000,000.00	$1,980,859.38	AAA	AA+	3.049%	5/31/2026	1431	($48,679.38)	$1,932,180.00	$3,493.15	$1,935,673.15
US Treasury Note	US TREAS NTS	4/4/2022	$3,000,000.00	$2,991,445.32	AAA	AA+	3.031%	1/31/2025	946	($30,805.32)	$2,960,640.00	$31,250.00	$2,991,890.00

6/30/2022

SISC III
APR-JUN 2022
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 6/30/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US TREAS NTS	4/6/2022	$1,000,000.00	$987,851.50	AAA	AA+	2.977%	5/31/2024	701	($5,941.50)	$981,910.00	$1,643.84	$983,553.84
US Treasury Note	US TREAS NTS	4/6/2022	$1,000,000.00	$1,003,984.30	AAA	AA+	3.034%	4/30/2025	1035	($8,284.30)	$995,700.00	$4,804.79	$1,000,504.79
US Treasury Note	US TREAS NTS	4/21/2022	$6,000,000.00	$5,978,790.00	AAA	AA+	1.431%	8/25/2022	56	$8,070.00	$5,986,860.00	$0.00	$5,986,860.00
US Treasury Note	US TREAS NTS	5/3/2022	$3,000,000.00	$2,982,539.07	AAA	AA+	3.023%	6/30/2025	1096	($5,849.07)	$2,976,690.00	$0.00	$2,976,690.00
US Treasury Note	US TREAS NTS	5/4/2022	$2,000,000.00	$1,996,328.12	AAA	AA+	3.030%	5/31/2025	1066	($4,928.12)	$1,991,400.00	$4,726.03	$1,996,126.03
US Treasury Note	US TREAS NTS	5/6/2022	$3,000,000.00	$2,903,203.14	AAA	AA+	3.037%	3/15/2025	989	($2,923.14)	$2,900,280.00	$15,390.41	$2,915,670.41
US Treasury Note	US TREAS NTS	5/26/2022	$2,000,000.00	$1,952,343.76	AAA	AA+	3.037%	3/15/2025	989	($18,823.76)	$1,933,520.00	$10,260.27	$1,943,780.27
US Treasury Note	US TREAS NTS	6/14/2022	$1,000,000.00	$964,765.63	AAA	AA+	3.052%	4/30/2027	1765	$21,714.37	$986,480.00	$4,595.89	$991,075.89
US Treasury Note	US TREAS NTS	6/15/2022	$2,000,000.00	$1,983,359.38	AAA	AA+	3.016%	6/15/2025	1081	$8,680.62	$1,992,040.00	$2,363.01	$1,994,403.01
US Treasury Note	US TREAS NTS	6/27/2022	$1,000,000.00	$981,718.75	AAA	AA+	3.052%	4/30/2027	1765	$4,761.25	$986,480.00	$4,595.89	$991,075.89
			$148,000,000.00	$151,357,550.93						($5,675,620.93)	$145,681,930.00	$580,525.89	$146,262,455.89
Money Market	MONEY MARKET		$15,650,768.88	$15,650,768.88			0.000%				$15,650,768.88		$15,650,768.88
		Total	$203,063,768.88	$207,467,640.35						($7,238,293.02)	$200,229,347.33	$885,107.33	$201,114,454.66

Percentage of Portfolio (by type)	
Federal Agency	1.87%
Corporate Bond	17.62%
US Treasury Note	72.73%
Money Market	7.78%
	100.00%

Portfolio Yield to Maturity	2.49%	Weighted Avg. Maturity	669

Cash Invested:	
06/04/2013	$15,000,000.00
07/02/2013	$15,000,000.00
7/15/2014	($9,000,000.00)
10/16/2014	$8,000,000.00
11/16/2015	$7,500,000.00
8/26/2016	$10,000,000.00
12/21/2016	$10,000,000.00
7/12/2017	$15,000,000.00
5/7/2018	$25,000,000.00
3/11/2019	$15,000,000.00
10/4/2019	$15,000,000.00
10/23/2020	$40,200,000.00
1/13/2022	$30,000,000.00
	$196,700,000.00
(Includes earnings +/- change in market value)	
Inception-to-Date return	$4,414,454.66

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 is Bloomberg Reports provided by Morgan Stanley.

4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

6/30/2022

SISC III
APR-JUN 2022
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FNMA NTS	3/27/2019	$1,000,000.00	$998,186.85	AAA	AAA	2.17%	10/5/2022	97	$1,343.15	$999,530.00	$4,722.22	$1,004,252.22
Federal Agency	FNMA NTS	5/9/2019	$500,000.00	$499,373.52	AAA	AAA	2.17%	6/10/2022	-20	$391.48	$499,765.00	$2,361.11	$502,126.11
Federal Agency	FHLB BD	6/24/2019	$750,000.00	$766,065.69	AAA	AAA	1.79%	9/9/2022	71	($15,428.19)	$750,637.50	$5,203.13	$755,840.63
Federal Agency	FNMA NTS	6/24/2019	$750,000.00	$760,517.81	AAA	AAA	2.17%	10/5/2022	97	($10,870.31)	$749,647.50	$3,541.67	$753,189.17
Federal Agency	FEDERAL FARM CR BKS	6/24/2019	$800,000.00	$816,488.80	AAA	AAA	1.67%	9/21/2022	83	($15,520.80)	$800,968.00	$4,884.00	$805,852.00
Federal Agency	FFCB	7/17/2019	$500,000.00	$510,656.57	AAA	AAA	2.21%	12/22/2022	175	($10,326.56)	$500,330.00	$261.11	$500,591.11
Federal Agency	FHLB	7/17/2019	$750,000.00	$770,497.50	AAA	AAA	2.30%	12/9/2022	162	($19,852.50)	$750,645.00	$1,093.75	$751,738.75
Federal Agency	FEDERAL FARM CR	7/17/2019	$750,000.00	$757,710.00	AAA	AAA	2.12%	12/1/2022	154	($8,152.50)	$749,557.50	$1,196.25	$750,753.75
Federal Agency	FFCB	7/23/2019	$750,000.00	$754,003.93	AAA	AAA	1.62%	9/13/2022	75	($3,823.93)	$750,180.00	$3,901.04	$754,081.04
Federal Agency	FHLMC NTS	7/23/2019	$500,000.00	$508,122.63	AAA	AAA	2.02%	10/26/2022	118	($8,002.63)	$500,120.00	$1,866.67	$501,986.67
Federal Agency	FHLB BDS	8/29/2019	$3,000,000.00	$3,068,022.48	AAA	AAA	1.78%	9/9/2022	71	($66,852.48)	$3,001,170.00	$18,500.00	$3,019,670.00
Federal Agency	FFCB	9/13/2019	$1,000,000.00	$1,008,445.98	AAA	AAA	1.62%	9/13/2022	75	($8,205.98)	$1,000,240.00	$5,201.39	$1,005,441.39
Federal Agency	FNMA	9/23/2019	$900,000.00	$915,248.57	AAA	AAA	2.17%	10/5/2022	97	($15,671.56)	$899,577.00	$4,250.00	$903,827.00
Federal Agency	FNMA NTS	10/29/2019	$1,000,000.00	$1,030,209.58	AAA	AAA	2.48%	1/19/2023	203	($30,799.58)	$999,410.00	$10,621.53	$1,010,031.53
Federal Agency	FHLB BDS	11/7/2019	$2,000,000.00	$2,026,000.00	AAA	AAA	2.30%	12/9/2022	162	($29,700.00)	$1,996,300.00	$2,187.50	$1,998,487.50
Federal Agency	FHLB BDS	11/13/2019	$2,000,000.00	$2,025,111.86	AAA	AAA	2.30%	12/9/2022	162	($28,811.86)	$1,996,300.00	$2,187.50	$1,998,487.50
Federal Agency	FNMA NTS	11/18/2019	$3,000,000.00	$3,090,662.37	AAA	AAA	2.48%	1/19/2023	203	($92,432.37)	$2,998,230.00	$31,864.58	$3,030,094.58
Federal Agency	FHLMC MTN	1/10/2020	$2,000,000.00	$2,038,618.16	AAA	AAA	3.00%	6/19/2023	354	($57,618.16)	$1,981,000.00	$1,222.22	$1,982,222.22
Federal Agency	FHLB BDS	2/7/2020	$3,000,000.00	$3,079,931.79	AAA	AAA	2.59%	3/10/2023	253	($89,561.79)	$2,990,370.00	$19,479.17	$3,009,849.17
Federal Agency	FED FARM CR BKS	2/14/2020	$3,000,000.00	$3,027,960.00	AAA	AAA	2.71%	1/23/2023	207	($46,500.00)	$2,981,460.00	$20,933.33	$3,002,393.33
Federal Agency	FED FARM CR BKS	3/13/2020	$3,000,000.00	$3,263,324.55	AAA	AAA	3.02%	10/2/2023	459	($262,304.55)	$3,001,020.00	$22,366.67	$3,023,386.67
Federal Agency	FHLB BDS	3/13/2020	$3,000,000.00	$3,145,918.71	AAA	AAA	2.59%	3/10/2023	253	($155,548.71)	$2,990,370.00	$19,479.16	$3,009,849.16
Federal Agency	FED HOME LOAN	3/13/2020	$1,000,000.00	$1,052,260.00	AAA	AAA	2.74%	3/28/2023	271	($56,120.00)	$996,140.00	$5,673.33	$1,001,813.33
Federal Agency	FHLB BDS	4/21/2020	$2,000,000.00	$2,145,640.00	AAA	AAA	2.90%	9/8/2023	435	($157,920.00)	$1,987,720.00	$14,777.78	$2,002,497.78
Federal Agency	FED HOME LN MTG	4/21/2020	$2,000,000.00	$2,011,880.00	AAA	AAA	2.89%	4/20/2023	294	($51,620.00)	$1,960,260.00	$1,458.33	$1,961,718.33
Federal Agency	FHLB BDS	5/12/2020	$2,000,000.00	$2,146,500.00	AAA	AAA	3.09%	12/8/2023	526	($169,940.00)	$1,976,560.00	$2,750.00	$1,979,310.00
Federal Agency	FEDERAL FARM CR BKS	5/21/2020	$1,500,000.00	$1,614,067.79	AAA	AAA	3.04%	3/13/2024	622	($133,387.79)	$1,480,680.00	$10,075.83	$1,490,755.83
Federal Agency	FEDERAL FARM CR BKS	5/26/2020	$1,000,000.00	$1,053,656.29	AAA	AAA	2.87%	1/10/2024	559	($73,196.29)	$980,460.00	$7,319.44	$987,779.44
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	$2,000,000.00	$2,011,500.00	AAA	AAA	2.87%	6/10/2024	711	($105,400.00)	$1,906,100.00	$416.67	$1,906,516.67
Federal Agency	FEDERAL NATL MTG	7/9/2020	$2,000,000.00	$2,023,000.00	AAA	AAA	2.98%	4/1/2024	641	($108,860.00)	$1,914,140.00	$2,239.83	$1,916,379.83
Federal Agency	FHLB BDS	7/9/2020	$2,000,000.00	$2,123,000.00	AAA	AAA	3.07%	6/14/2024	715	($172,920.00)	$1,950,080.00	$1,555.56	$1,951,635.56
Federal Agency	FANNIE MAE	7/15/2020	$3,000,000.00	$3,187,200.00	AAA	AAA	2.92%	10/15/2024	838	($254,970.00)	$2,932,230.00	$25,958.33	$2,958,188.33
Federal Agency	FNMA	8/7/2020	$3,000,000.00	$3,190,170.00	AAA	AAA	3.03%	10/15/2024	838	($283,050.00)	$2,907,120.00	$10,156.25	$2,917,276.25
Federal Agency	FANNIE MAE	8/13/2020	$3,000,000.00	$3,180,030.00	AAA	AAA	3.05%	1/7/2025	922	($283,260.00)	$2,896,770.00	$23,427.08	$2,920,197.08
Federal Agency	FHLMC	9/17/2020	$3,000,000.00	$3,168,630.00	AAA	AAA	3.05%	2/12/2025	958	($284,880.00)	$2,883,750.00	$17,250.00	$2,901,000.00
Federal Agency	FANNIE MAE	7/9/2020	$4,000,000.00	$4,064,880.00	AAA	AAA	3.05%	4/22/2025	1027	($324,480.00)	$3,740,400.00	$4,722.22	$3,745,122.22

SISC III
APR-JUN 2022
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FEDERAL HOME LOAN	10/28/2020	$2,000,000.00	$2,028,000.00	AAA	AAA	3.05%	4/14/2025	1019	($163,580.00)	$1,864,420.00	$2,111.11	$1,866,531.11
Federal Agency	FEDERAL HOME LOAN	11/13/2020	$4,000,000.00	$4,210,000.00	AAA	AAA	3.04%	8/15/2024	777	($336,080.00)	$3,873,920.00	$22,500.00	$3,896,420.00
Federal Agency	FHLB BDS	12/9/2020	$3,000,000.00	$3,314,097.48	AAA	AAA	3.07%	9/13/2024	806	($326,517.48)	$2,987,580.00	$25,635.42	$3,013,215.42
Federal Agency	FANNIE MAE	12/21/2020	$3,500,000.00	$3,537,100.00	AAA	AAA	3.07%	6/17/2025	1083	($290,465.00)	$3,246,635.00	$631.94	$3,247,266.94
Federal Agency	FEDERAL HOME LN MT	1/8/2021	$4,000,000.00	$4,023,200.00	AAA	AAA	3.05%	7/21/2025	1117	($333,400.00)	$3,689,800.00	$6,625.00	$3,696,425.00
Federal Agency	FANNIE MAE	1/14/2021	$2,000,000.00	$2,112,000.00	AAA	AAA	3.05%	1/7/2025	922	($180,820.00)	$1,931,180.00	$15,618.06	$1,946,798.06
Federal Agency	FEDERAL HOME LOAN	2/16/2021	$3,000,000.00	$3,017,244.33	AAA	AAA	3.09%	9/4/2025	1162	($262,224.33)	$2,755,020.00	$3,625.00	$2,758,645.00
Federal Agency	FEDERAL NATL MTG	2/16/2021	$2,000,000.00	$2,006,110.20	AAA	AAA	3.11%	8/25/2025	1152	($169,270.20)	$1,836,840.00	$2,604.17	$1,839,444.17
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	$4,000,000.00	$4,007,000.00	AAA	AAA	3.08%	3/3/2025	977	($277,120.00)	$3,729,880.00	$5,590.00	$3,735,470.00
Federal Agency	FEDERAL HOME LOAN	4/9/2021	$3,000,000.00	$3,009,240.00	AAA	AAA	3.05%	4/14/2025	1019	($212,610.00)	$2,796,630.00	$3,166.67	$2,799,796.67
Federal Agency	FEDERAL HOME LOAN	4/9/2021	$3,000,000.00	$2,975,560.41	AAA	AAA	3.08%	9/23/2025	1181	($223,690.41)	$2,751,870.00	$3,031.25	$2,754,901.25
Federal Agency	FEDERAL NATL MTG	5/10/2021	$2,000,000.00	$1,993,409.34	AAA	AAA	3.11%	8/25/2025	1152	($156,569.34)	$1,836,840.00	$2,604.16	$1,839,444.16
Federal Agency	FEDERAL FARM CR BKS	5/10/2021	$2,000,000.00	$2,009,891.40	AAA	AAA	3.09%	1/15/2025	930	($141,671.40)	$1,868,220.00	$3,437.50	$1,871,657.50
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	$2,000,000.00	$2,003,556.64	AAA	AAA	3.09%	1/15/2025	930	($135,336.64)	$1,868,220.00	$3,437.50	$1,871,657.50
Federal Agency	FNMA NTS	5/26/2021	$2,000,000.00	$2,164,772.68	AAA	AAA	3.07%	9/6/2024	799	($183,292.68)	$1,981,480.00	$16,625.00	$1,998,105.00
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	$2,000,000.00	$2,018,000.00	AAA	AAA	3.07%	6/13/2025	1079	($155,060.00)	$1,862,940.00	$590.28	$1,863,530.28
Federal Agency	FANNIE MAE	6/21/2021	$2,000,000.00	$2,088,200.00	AAA	AAA	2.92%	7/2/2024	733	($133,380.00)	$1,954,820.00	$17,305.56	$1,972,125.56
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	$3,000,000.00	$3,032,856.24	AAA	AAA	3.01%	6/30/2025	1096	($235,566.24)	$2,797,290.00	$0.00	$2,797,290.00
Federal Agency	FANNIE MAE	7/19/2021	$3,000,000.00	$3,001,800.00	AAA	AAA	3.09%	11/7/2025	1226	($247,500.00)	$2,754,300.00	$2,208.33	$2,756,508.33
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	$2,000,000.00	$2,019,000.00	AAA	AAA	3.07%	6/13/2025	1079	($156,060.00)	$1,862,940.00	$590.28	$1,863,530.28
Federal Agency	FEDERAL FARM CREDIT BK	8/17/2021	$3,000,000.00	$3,140,841.03	AAA	AAA	3.05%	1/23/2025	938	($243,411.03)	$2,897,430.00	$21,587.50	$2,919,017.50
Federal Agency	FHLMC	8/26/2021	$2,500,000.00	$2,602,061.40	AAA	AAA	3.05%	2/12/2025	958	($198,936.40)	$2,403,125.00	$14,375.00	$2,417,500.00
Federal Agency	FEDERAL FARM CREDIT BK	9/21/2021	$2,000,000.00	$2,090,131.00	AAA	AAA	3.05%	1/23/2025	938	($158,511.00)	$1,931,620.00	$14,391.67	$1,946,011.67
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	$2,000,000.00	$1,999,900.00	AAA	AAA	3.06%	1/7/2025	922	($120,620.00)	$1,879,280.00	$2,536.11	$1,881,816.11
Federal Agency	FNMA	10/26/2021	$2,000,000.00	$1,975,581.74	AAA	AAA	3.09%	11/7/2025	1226	($139,381.74)	$1,836,200.00	$1,472.23	$1,837,672.23
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	$2,000,000.00	$1,984,780.00	AAA	AAA	3.10%	1/30/2025	945	($110,660.00)	$1,874,120.00	$2,750.00	$1,876,870.00
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	$2,250,000.00	$2,230,830.00	AAA	AAA	3.13%	5/30/2025	1065	($135,562.50)	$2,095,267.50	$3,600.00	$2,098,867.50
Federal Agency	FHLMC MTN	12/22/2021	$2,000,000.00	$1,978,870.72	AAA	AAA	3.27%	10/27/2025	1215	($142,490.72)	$1,836,380.00	$2,275.00	$1,838,655.00
Federal Agency	FHLB	1/25/2022	$1,000,000.00	$957,762.46	AAA	AAA	3.84%	3/23/2026	1362	($78,205.21)	$879,557.25	$2,591.10	$882,148.35
Federal Agency	FHLB	2/15/2022	$1,500,000.00	$1,445,250.00	AAA	AAA	3.21%	3/3/2026	1342	($64,695.00)	$1,380,555.00	$4,387.50	$1,384,942.50
Federal Agency	FHLB	2/18/2022	$3,000,000.00	$2,999,970.00	AAA	AAA	2.98%	2/18/2026	1329	($125,910.00)	$2,874,060.00	$19,250.00	$2,893,310.00
Federal Agency	FHLB	2/18/2022	$2,000,000.00	$1,990,000.00	AAA	AAA	3.19%	2/18/2026	1329	($91,860.00)	$1,898,140.00	$12,393.33	$1,910,533.33
Federal Agency	FHLB	3/11/2022	$3,000,000.00	$2,881,449.66	AAA	AAA	3.15%	9/29/2026	1552	($139,209.66)	$2,742,240.00	$6,445.83	$2,748,685.83
Federal Agency	FHLB	3/11/2022	$1,000,000.00	$1,003,500.00	AAA	AAA	3.01%	3/10/2026	1349	($36,790.00)	$966,710.00	$6,263.89	$972,973.89
Federal Agency	FHLB	3/24/2022	$2,000,000.00	$2,007,000.00	AAA	AAA	3.00%	3/24/2026	1363	($76,600.00)	$1,930,400.00	$10,720.00	$1,941,120.00
Federal Agency	FHLB	4/8/2022	$2,000,000.00	$2,035,000.00	AAA	AAA	3.12%	9/11/2026	1534	($44,440.00)	$1,990,560.00	$18,166.67	$2,008,726.67
Federal Agency	FHLB	5/16/2022	$2,000,000.00	$2,032,140.00	AAA	AAA	3.10%	6/12/2026	1443	($30,040.00)	$2,002,100.00	$3,125.00	$2,005,225.00
Federal Agency	FNMA	5/23/2022	$2,000,000.00	$1,936,106.88	AAA	AAA	3.11%	9/24/2026	1547	($33,106.88)	$1,903,000.00	$10,000.00	$1,913,000.00
			$156,200,000.00	$159,695,705.02						($9,724,897.77)	$149,970,807.25	$609,372.71	$150,580,179.96
Negotiable CD	MARLI N BUSINESS CD	6/27/2019	$245,000.00	$248,922.45	FDIC Insured	FDIC Insured	1.94%	9/21/2022	83	($3,385.90)	$245,536.55	$359.45	$245,896.00
			$245,000.00	$248,922.45						($3,385.90)	$245,536.55	$359.45	$245,896.00

SISC III
APR-JUN 2022
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	INTEL CORP NT	4/8/2019	$1,000,000.00	$1,026,500.00	A1	A+	1.89%	7/29/2022	29	($25,550.00)	$1,000,950.00	$13,002.78	$1,013,952.78
Corporate Bond	JPM CHASE & CO NT	7/11/2019	$1,000,000.00	$1,032,000.00	A2	A-	2.55%	9/23/2022	85	($30,450.00)	$1,001,550.00	$8,756.94	$1,010,306.94
Corporate Bond	INTEL CORP NT	8/22/2019	$500,000.00	$517,530.00	A1	A+	2.79%	12/15/2022	168	($17,730.00)	$499,800.00	$562.50	$500,362.50
Corporate Bond	PNC BK NA BODS	8/22/2019	$500,000.00	$512,160.00	A2	A	2.82%	11/1/2022	124	($12,380.00)	$499,780.00	$2,212.50	$501,992.50
Corporate Bond	VISA INC.	9/13/2019	$1,000,000.00	$1,017,490.00	AA3	AA-	2.32%	9/15/2022	77	($17,870.00)	$999,620.00	$6,270.83	$1,005,890.83
Corporate Bond	PFIZER INC NTS	6/18/2020	$1,000,000.00	$1,082,500.00	A2	A+	3.06%	6/15/2023	350	($83,060.00)	$999,440.00	$1,250.00	$1,000,690.00
Corporate Bond	PEPSICO INC.	10/30/2020	$2,000,000.00	$2,019,500.00	A1	A+	2.82%	10/7/2023	464	($79,380.00)	$1,940,120.00	$1,844.44	$1,941,964.44
Corporate Bond	INTEL CORP NT	11/19/2020	$1,500,000.00	$1,623,375.00	A1	A+	2.99%	5/11/2024	681	($126,465.00)	$1,496,910.00	$5,869.79	$1,502,779.79
Corporate Bond	CATTERPILLAR FINL	11/19/2020	$1,000,000.00	$1,103,500.00	A3	A	3.44%	6/9/2024	710	($106,050.00)	$997,450.00	$1,925.00	$999,375.00
Corporate Bond	PFIZER INC NTS	11/19/2020	$1,500,000.00	$1,659,000.00	A2	A+	3.32%	5/15/2024	685	($156,855.00)	$1,502,145.00	$6,375.00	$1,508,520.00
Corporate Bond	WALMART	3/8/2021	$1,500,000.00	$1,621,455.00	AA2	AA	3.01%	12/15/2024	899	($140,130.00)	$1,481,325.00	$1,656.25	$1,482,981.25
Corporate Bond	BRISTOL-MYER SQUIBB	3/9/2021	$1,500,000.00	$1,621,500.00	A2	A+	3.38%	7/26/2024	757	($135,825.00)	$1,485,675.00	$18,608.33	$1,504,283.33
Corporate Bond	BANK NEW YORK MTN	6/10/2021	$1,500,000.00	$1,641,030.00	A1	A	3.63%	9/11/2024	804	($153,000.00)	$1,488,030.00	$14,760.42	$1,502,790.42
Corporate Bond	CATERPILLAR	9/15/2021	$2,000,000.00	$2,017,060.00	A2	A	3.41%	9/13/2024	806	($135,280.00)	$1,881,780.00	$3,566.67	$1,885,346.67
Corporate Bond	CUMMINS INC	9/24/2021	$3,000,000.00	$3,010,500.00	A2	A+	3.76%	9/1/2025	1159	($277,620.00)	$2,732,880.00	$7,437.50	$2,740,317.50
Corporate Bond	JPMORGAN CHASE	10/29/2021	$1,500,000.00	$1,496,235.00	A2	A	3.04%	2/28/2025	974	($88,155.00)	$1,408,080.00	$762.71	$1,408,842.71
Corporate Bond	TOYOTA MTR	11/23/2021	$1,000,000.00	$983,500.00	A2	A	3.77%	1/9/2026	1289	($80,610.00)	$902,890.00	$3,800.00	$906,690.00
Corporate Bond	US BANCORP	11/26/2021	$1,500,000.00	$1,517,250.00	A2	A+	3.78%	5/12/2025	1047	($111,570.00)	$1,405,680.00	$2,900.00	$1,408,580.00
Corporate Bond	APPLE INC	12/1/2021	$1,500,000.00	$1,509,000.00	A2	A+	3.78%	5/11/2025	1046	($101,025.00)	$1,407,975.00	$2,296.88	$1,410,271.88
Corporate Bond	JOHN DEERE CAP	1/25/2022	$2,000,000.00	$1,944,000.00	A2	A	3.65%	1/15/2026	1295	($138,120.00)	$1,805,880.00	$6,416.67	$1,812,296.67
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	$2,000,000.00	$2,073,000.00	A2	A+	3.25%	3/1/2026	1340	($127,780.00)	$1,945,220.00	$16,197.22	$1,961,417.22
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	$500,000.00	$490,900.00	A2	A+	3.45%	3/12/2025	986	($17,470.00)	$473,430.00	$2,062.50	$475,492.50
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	$2,000,000.00	$2,052,000.00	A2	A	3.04%	2/28/2025	974	($45,100.00)	$2,006,900.00	$2,916.67	$2,009,816.67
Corporate Bond	3M CO ST NT	4/8/2022	$3,000,000.00	$2,994,000.00	A2	A	3.77%	1/9/2026	1289	($52,080.00)	$2,941,920.00	$16,562.50	$2,958,482.50
Corporate Bond	APPLE INC	5/12/2022	$2,000,000.00	$2,017,540.00	A2	A+	3.78%	5/12/2025	1047	($32,020.00)	$1,985,520.00	$22,930.56	$2,008,450.56
Corporate Bond	FNMA NTS	5/26/2022	$1,500,000.00	$1,510,125.00	A2	A+	3.78%	5/11/2025	1046	($33,585.00)	$1,476,540.00	$3,927.08	$1,480,467.08
Corporate Bond	US BANCORP	6/9/2022	$2,000,000.00	$2,046,740.00	A2	A	3.65%	1/15/2026	1295	($36,960.00)	$2,009,780.00	$9,436.11	$2,019,216.11
Corporate Bond	WALMART INC.	6/16/2022	$2,000,000.00	$1,969,700.00	A2	A+	3.25%	3/1/2026	1340	$13,520.00	$1,983,220.00	$2,541.67	$1,985,761.67
Corporate Bond	HOME DEPORT INC	6/29/2022	$2,000,000.00	$1,996,360.00	A2	A+	3.45%	3/12/2025	986	($10,780.00)	$1,985,580.00	$19,541.67	$2,005,121.67
			$45,000,000.00	$46,105,450.00						($2,359,380.00)	$43,746,070.00	$206,391.19	$43,952,461.19

SISC III
APR-JUN 2022
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 6/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		$435,976.36	$435,976.36			0.00%				$435,976.36		$435,976.36
		GRAND TOTAL	$201,880,976.36	$206,486,053.83						($12,087,663.67)	$194,398,390.16	$816,123.35	$195,214,513.51

Percentage of Portfolio (by type)	
Corporate Bond	22.51%
Negotiable CD	0.13%
Federal Agency	77.14%
Money Market	0.22%
	100.00%

Portfolio Yield to Maturity	3.00%	Weighted Avg. Maturity	842

Cash Invested:	
08/04/2004	$15,000,000.00
04/01/2005	$15,000,000.00
09/29/2005	$5,000,000.00
01/06/2010	$5,000,000.00
7/1/2010	($6,000,000.00)
9/16/2010	($7,000,000.00)
2/10/2011	($11,000,000.00)
6/17/2011	($7,000,000.00)
12/20/2011	$10,000,000.00
7/2/2013	$3,000,000.00
7/1/2014	($11,000,000.00)
10/16/2014	$8,000,000.00
11/16/2015	$7,500,000.00
8/26/2016	$10,000,000.00
12/21/2016	$10,000,000.00
7/12/2017	$15,000,000.00
5/7/2018	$25,000,000.00
3/11/2019	$15,000,000.00
10/4/2019	$15,000,000.00
10/23/2020	$40,200,000.00
1/13/2022	$30,000,000.00
	$186,700,000.00

Inception-to-Date Return **$8,514,513.51**
(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 is the monthly statement provided by Union Bank. Accrued interest information is calculated by Bloomberg Reporting provided by Wells Fargo Advisors.

4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

SISC DEFINED BENEFIT PLAN
Board Report - Quarter Ending June 30, 2022
Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting
Trustee: Prudential Retirement Services
Calendar Year: January-December

Return on Investment (net of all fees & expenses)	
CURRENT QUARTER: APR-JUN 2022	-14.86%
CALENDAR YEAR-TO-DATE: JAN-JUN 2022	-21.48%
ROLLING 4 QUARTERS: JUL 2021-JUN 2022	-17.74%

BENCHMARK COMPARISON	Morgan Stanley Moderate Growth & Income	SISC DBP
Current Qtr:	-12.37%	-14.86%
Calendar YTD:	-17.44%	-21.48%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,099,182.65	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,635,045.77	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	343,416.97	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	2,796,941.90	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	1,217,230.88	**Fixed Income**
		Fixed Income Total	**9,091,818.17**	**16.66%**
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	773.63	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	3,309,892.03	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	1,393,965.41	
Dreyfus Strategic Value Fund I	Large Cap Value	Equity Mutual Funds	4,022,589.65	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	5,392,534.81	
MFS Value R2	Large Cap Value	Equity Mutual Funds	6,866,888.21	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	2,456,862.56	**Large Cap**
		Large Cap Total	**23,443,506.30**	**42.97%**
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	1,965,785.54	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	2,564,099.34	**Mid Cap**
		Mid Cap Total	**4,529,884.88**	**8.30%**
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	1,913,202.69	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	1,823,999.53	**Small Cap**
		Small Cap Total	**3,737,202.22**	**6.85%**
Invesco Real Estate A	Real Estate	Real Estate	1,090,806.33	**Real Estate**
		Real Estate	**1,090,806.33**	**2.00%**
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	2,431,993.33	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	2,735,265.31	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	7.49	
MFS International Value Fund R2	International Value	Equity Mutual Funds	1,591,080.48	**Global/Int'l Stock**
		Global/International Stock	**6,758,346.61**	**12.39%**
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	5,911,022.97	**Other**
		Other	**5,911,022.97**	**10.83%**
		TOTAL ENDING MARKET VALUE	**$ 54,562,587.48**	**100%**

SISC GASB 45 TRUST A
Board Report - Quarter Ending 6-30-2022
Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting
Trustee: US Bank
Traditional Fiscal Year: July-June

Return on Investment (net of all fees & expenses)

CURRENT QUARTER: APR-JUN 2022	**-10.23%**
FISCAL YEAR-TO-DATE: JUL 2021-JUN 2022	**-9.71%**
ROLLING 4 QUARTERS: JUL 2021-JUN 2022	**-9.71%**

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	**-12.37%**	**-10.23%**
Calendar YTD:	**-17.44%**	**-13.29%**

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	7,732,642.89	
		Accrued Income	8,908.53	**Cash/ MMkt**
		Money Market Funds Total	**7,741,551.42**	**2.61%**
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	5,653,909.05	
Prudential Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	12,910,595.61	
JP Morgan Income Note	Structured Income Note	Fixed Income	2,772,900.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	8,034,100.94	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	11,792,722.65	**Fixed Income**
		Fixed Income Total	**41,164,228.25**	**13.90%**
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	7,628,247.78	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	19,177,223.54	
First Trust Election portfolio #22	Large Cap Growth	Unit Trust	3,326,115.22	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	6,077,257.28	
Millennium Hedgepremier Fund	Large Cap Growth	Hedge Fund	2,795,117.13	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	2,777,264.95	
First Trust Defensive Equity Trust #61	Large Cap Growth	Unit Trust	1,876,434.48	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	16,118,824.39	
First Trust Defensive Equity Trust	Large Cap Growth	Unit Trust	4,715,783.32	**Large Cap**
		Large Cap Total	**64,492,268.09**	**21.77%**
Reinhart MC Private Market Inv	Mid Cap Value	Equity Mutual Funds	11,974,818.67	
Pioneer Select Mid Cap Growth Fund	Mid Cap Growth	Equity Mutual Funds	10,637,764.53	**Mid Cap**
		Mid Cap Total	**22,612,583.20**	**7.63%**
Reinhart Genesis PMV Fund Investor	Small Cap Value	Equity Mutual Funds	16,243,209.64	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	13,229,558.72	**Small Cap**
		Small Cap Total	**29,472,768.36**	**9.95%**
First Trust Int'l Capital Strength Trust	International Growth	Unit Trust	11,356,761.26	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	14,672,346.59	
Stoxx 50 Index Growth Note	International Growth Note	Structured Growth Note	3,000,000.00	
Stoxx 50 Index Growth Note	International Growth Note	Structured Growth Note	2,281,800.00	**International**
		International Total	**31,310,907.85**	**10.57%**
The Campbell Fund Series A	Commodity	Managed Futures	11,585,917.26	**Commodity**
		Commodity/Natural Resources Total	**11,585,917.26**	**3.92%**
Goldman Sachs Emerging Markets	Diversified Emerging Markets	Equity Mutual Funds	3,437,882.06	
Invesco/Oppenheimer Developing Markets	Diversified Emerging Markets	Equity Mutual Funds	331,212.37	
JP Morgan Emerging Mkt Growth Note	Emerging Market Growth Note	Structured Growth Note	7,749,000.00	**Emerging Markets**
		Emerging Markets Total	**11,518,094.43**	**3.89%**
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	7,415,290.40	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	2,097,724.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	5,640,531.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	2,595,875.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	2,723,201.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	4,552,860.50	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	2,395,857.28	
Morgan Stanley Global Growth Note	Global Growth Note	Structured Growth Note	15,494,065.00	
Apollo Diversified Real Estt M	Non Correlating Assets	Institutional Private Real Estate	25,550,086.08	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	7,812,514.72	**Other**
		Other Total	**76,278,004.98**	**25.76%**
		Total Ending Market Value	**$ 296,176,323.84**	**100.00%**

Kern County Treasurer-Tax Collector

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View previous years taxes.
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Quarterly Report

For Quarter Ended June 30, 2022

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.
June 30, 2022	$12,264,126.34	$5,062,899,303.63	0.999 %	1.97 %	1.63 %
March 31, 2022	$10,764,752.11	$4,594,241,812.43	.950 %	0.67 %	0.10 %
December 31, 2021	$9,188,821.04	$4,349,646,876.88	.838 %	0.71 %	0.07 %
September 30, 2021	$12,960,167.36	$4,134,658,110.05	1.243 %	0.03 %	0.08 %

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.

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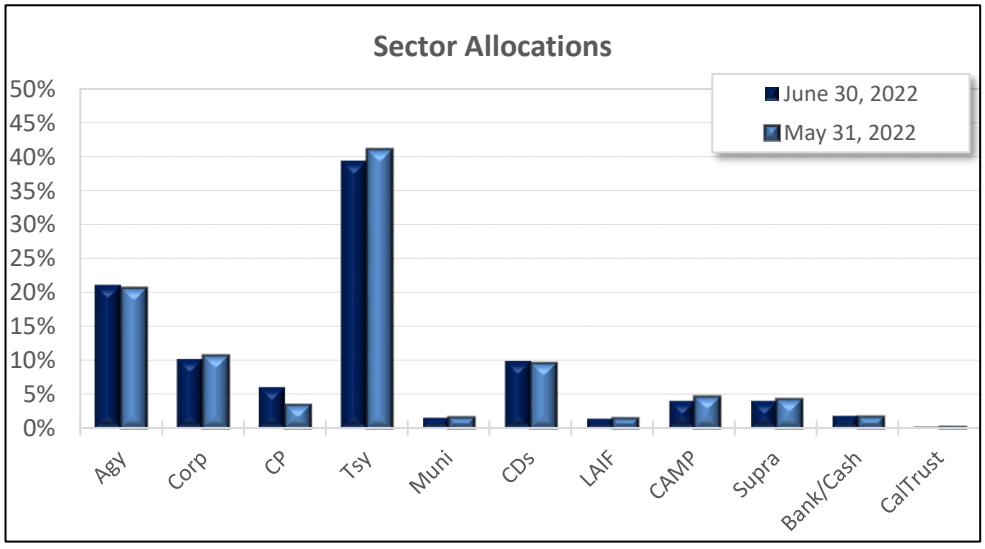
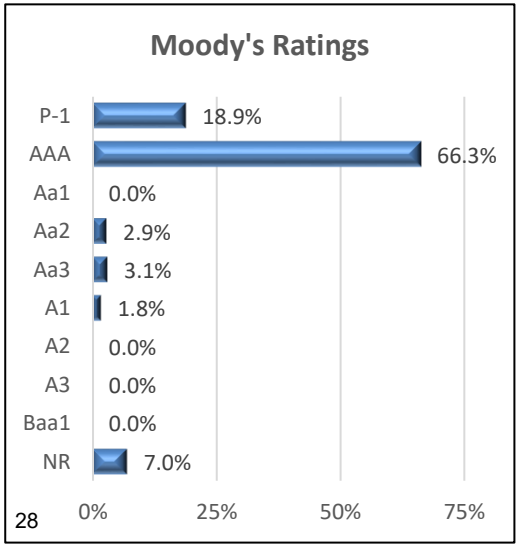
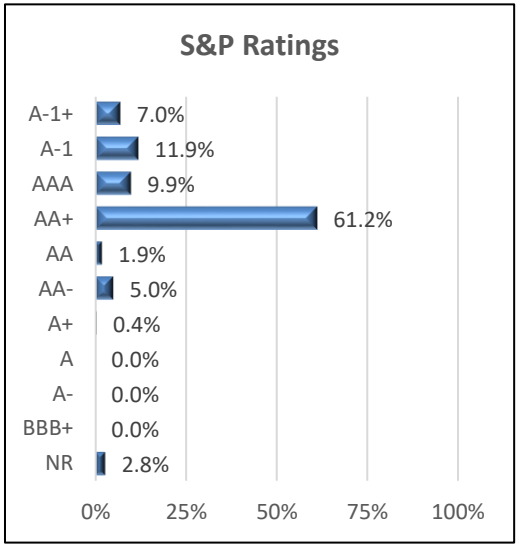
Kern County Treasurer's Pooled Cash
Portfolio Summary
6/30/2022

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	74,978,385	74,978,385	74,978,385	0.86%	1.46%	$75 Million	1
California Asset Management Program	215,584,269	215,584,269	215,584,269	1.14%	4.19%	10%	1
CalTRUST	11,584,927	11,584,927	11,584,927	1.51%	0.22%	10%	1
Money Markets	25,015,226	25,015,226	25,015,226	1.42%	0.49%	10%	1
Bank Sweep (ICS)	15,122,179	15,122,179	15,122,179	1.69%	0.29%	10%	1
U.S. Treasuries	2,065,000,000	2,095,892,425	1,989,480,945	0.99%	38.63%	100%	830
Federal Agencies	1,123,434,000	1,128,121,736	1,095,123,327	1.33%	21.27%	75%	633
Municipal Bonds	81,000,000	81,758,700	79,121,910	1.83%	1.54%	10%	518
Supranationals	210,506,000	216,114,593	206,294,747	1.05%	4.01%	10%	507
Negotiable CDs	531,000,000	530,979,118	529,720,086	0.60%	10.29%	30%	74
Commercial Paper	325,000,000	323,909,965	324,037,609	1.66%	6.29%	40%	50
Corporate Notes	546,923,000	544,632,328	526,429,743	1.98%	10.22%	30%	715
Total Securities	5,225,147,986	5,263,693,851	5,092,493,353	1.19%	98.89%		580
Total Cash	56,968,942	56,968,942	56,968,942		1.11%		
Total Assets	5,282,116,929	5,320,662,793	5,149,462,295		100.00%		







PMIA/LAIF Performance Report as of 07/18/22

PMIA Average Monthly Effective Yields[1]

June	**0.861**
May	0.684
Apr	0.523

Quarterly Performance Quarter Ended 06/30/22

LAIF Apportionment Rate[2]:	0.75
LAIF Earnings Ratio[2]:	0.00002057622201151
LAIF Fair Value Factor[1]:	0.987125414
PMIA Daily[1]:	0.99%
PMIA Quarter to Date[1]:	0.69%
PMIA Average Life[1]:	311

Pooled Money Investment Account Monthly Portfolio Composition [1] 06/30/22 $234.5 billion

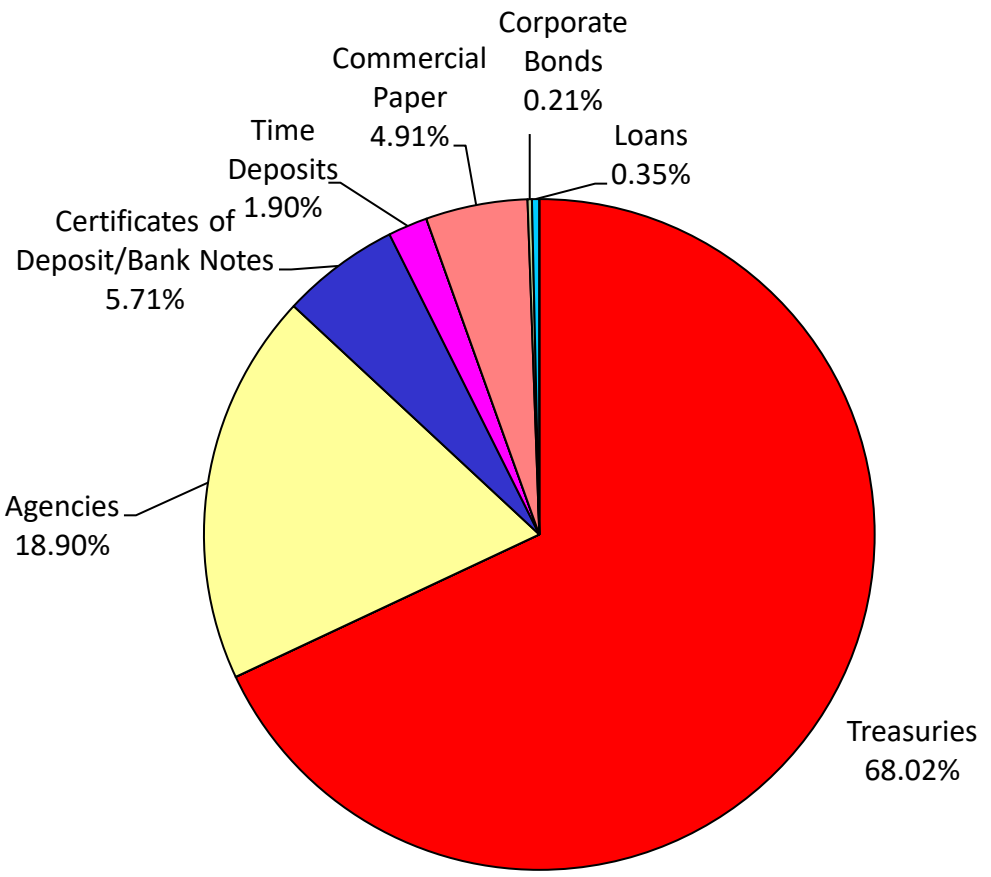


Chart does not include $4,693,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

Source:
[1] State of California, Office of the Treasurer
[2] State of Calfiornia, Office of the Controller

State of California
Pooled Money Investment Account
Market Valuation
6/30/2022

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 54,848,665,577.86	$ 54,942,932,200.87	$ 54,781,856,500.00	NA
Notes	$ 104,643,095,916.36	$ 104,593,661,357.83	$ 102,160,461,000.00	$ 245,265,780.00
Federal Agency:				
SBA	$ 307,350,707.85	$ 307,350,707.85	$ 308,985,118.38	$ 193,926.96
MBS-REMICs	$ 4,692,696.64	$ 4,692,696.64	$ 4,761,517.29	$ 21,218.19
Debentures	$ 9,362,179,022.09	$ 9,361,738,008.20	$ 9,198,083,200.00	$ 10,102,007.55
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 2,350,000,000.00	$ 2,350,000,000.00	$ 2,333,288,000.00	$ 4,963,026.00
Discount Notes	$ 30,059,675,770.69	$ 30,110,253,965.21	$ 30,001,238,500.00	NA
Supranational Debentures	$ 2,211,832,920.27	$ 2,211,832,920.27	$ 2,141,709,500.00	$ 5,074,333.50
Supranational Debentures FR	$ -	$ -	$ -	$ -
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ 100,000,000.00	$ 100,000,000.00	$ 100,127,240.39	$ 8,333.33
CDs and YCDs	$ 13,285,000,000.00	$ 13,285,000,000.00	$ 13,259,760,785.79	$ 28,932,798.53
Commercial Paper	$ 11,523,629,687.36	$ 11,549,363,979.09	$ 11,525,497,727.72	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 492,674,729.32	$ 492,342,145.99	$ 473,145,680.00	$ 3,245,257.95
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 4,453,000,000.00	$ 4,453,000,000.00	$ 4,453,000,000.00	NA
PMIA & GF Loans	$ 828,153,000.00	$ 828,153,000.00	$ 828,153,000.00	NA
TOTAL	$ 234,469,950,028.44	$ 234,590,320,981.95	$ 231,570,067,769.57	$ 297,806,682.01

Fair Value Including Accrued Interest $ 231,867,874,451.58

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 (0.987125414).
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 $19,742,508.28 or $20,000,000.00 x 0.987125414.

POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

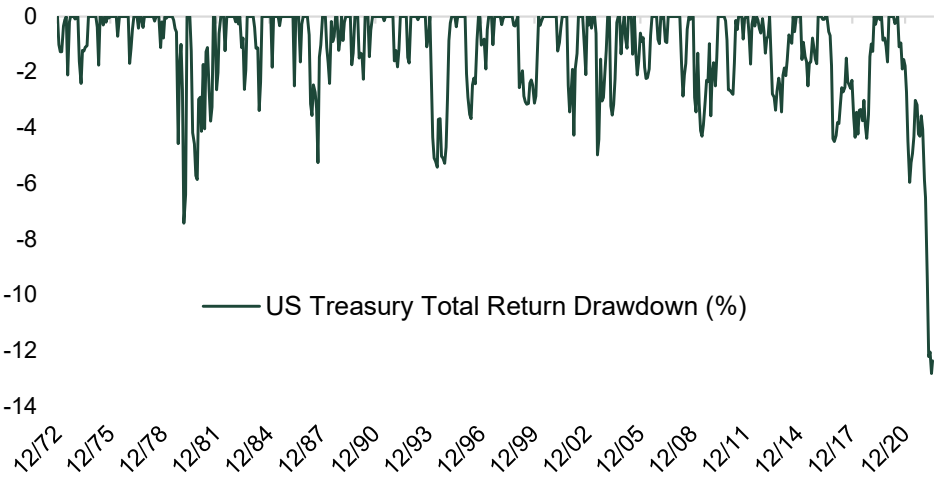
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090					

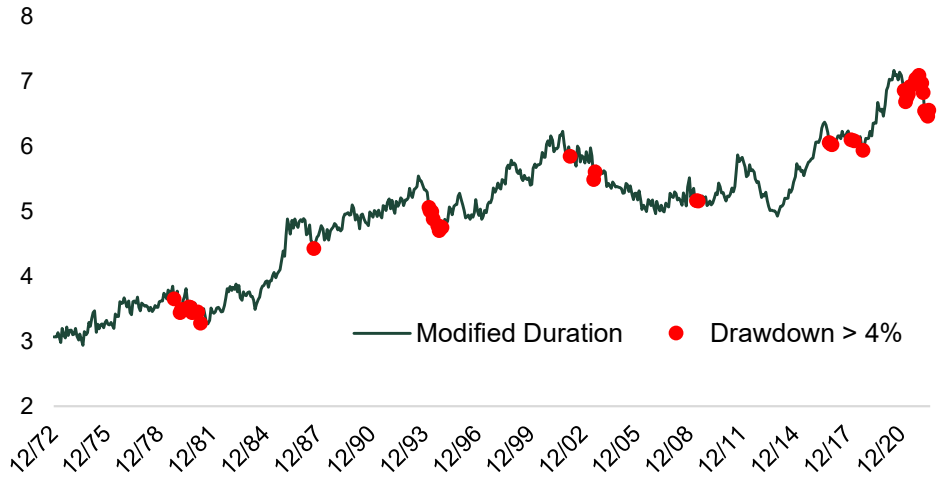
Unprecedented Challenges In The Bond Market

Worst Bond Market On Record In 2022 (USD Total Return)

	Worst Ever YTD		
Bond Index	**YTD June (%)**	**Worst Year**	**Index Since**
Global Aggregate	-13.91	Current	1991
US Aggregate	-10.35	Current	1977
US Treasury	-9.14	Current	1973
US Corporate	-14.39	Current	1975
US High Yield	-14.19	Current	1985
US MBS	-8.78	Current	1977
Europe Aggregate	-12.13	Current	2000
Europe High Yield	-14.34	Current	2003
APAC Aggregate	3.19	2006	2001
EM USD Aggregate	-17.14	Current	1995
EM Government Local Currency	-8.97	Current	2009

High Duration Drives Unparalleled Bond Collapse





Source: Bespoke Investment Group. Data as of June 30, 2022

Current Treasury Yields
As Of: August 22, 2022

Term	Yield
3 Month	2.69%
6 Month	3.08%
1 Year	3.19%
2 Year	3.36%**
3 Year	3.36%
10 Year	3.02%**

SISC III
Comparison of Budget-to-Actual
2021-22

	Revenues		Expenses		Surplus/Deficit		Exp/Rev %
	Monthly	YTD Cumulative	Monthly	YTD Cumulative	Monthly	YTD Cumulative	YTD Cumulative
Budget							
Oct-21	$241,134,503	$241,134,503	$235,714,728	$235,714,728	$5,419,775	$5,419,775	97.8%
Nov-21	$241,134,503	$482,269,006	$225,194,657	$460,909,385	$15,939,846	$21,359,621	95.6%
Dec-21	$241,134,503	$723,403,509	$237,077,338	$697,986,723	$4,057,165	$25,416,786	96.5%
Jan-22	$241,674,867	$965,078,376	$235,004,764	$932,991,486	$6,670,103	$32,086,890	96.7%
Feb-22	$240,553,818	$1,205,632,194	$229,404,821	$1,162,396,307	$11,148,997	$43,235,887	96.4%
Mar-22	$240,553,818	$1,446,186,012	$241,535,287	$1,403,931,594	($981,469)	$42,254,418	97.1%
Apr-22	$241,674,867	$1,687,860,879	$232,477,683	$1,636,409,277	$9,197,184	$51,451,603	97.0%
May-22	$240,553,818	$1,928,414,698	$229,764,059	$1,866,173,336	$10,789,759	$62,241,361	96.8%
Jun-22	$240,553,818	$2,168,968,516	$237,859,851	$2,104,033,187	$2,693,967	$64,935,329	97.0%
Jul-22	**$239,359,341**	**$2,408,327,856**	**$240,324,124**	**$2,344,357,311**	**($964,784)**	**$63,970,545**	**97.3%**
Aug-22	$238,238,292	$2,646,566,148	$247,882,478	$2,592,239,789	($9,644,186)	$54,326,359	97.9%
Sep-22	$243,816,142	$2,890,382,290	$234,111,253	$2,826,351,042	$9,704,889	$64,031,248	97.8%
Actual							
Oct-21	$236,133,043	$236,133,043	$248,446,736	$248,446,736	($12,313,693)	($12,313,693)	105.2%
Nov-21	$238,978,189	$475,111,232	$252,365,310	$500,812,046	($13,387,121)	($25,700,814)	105.4%
Dec-21	$240,937,118	$716,048,350	$259,783,916	$760,595,962	($18,846,798)	($44,547,612)	106.2%
Jan-22	$242,419,260	$958,467,610	$225,206,976	$985,802,939	$17,212,283	($27,335,329)	102.9%
Feb-22	$241,146,215	$1,199,613,824	$228,368,327	$1,214,171,265	$12,777,888	($14,557,441)	101.2%
Mar-22	$244,979,320	$1,444,593,145	$238,034,198	$1,452,205,464	$6,945,122	($7,612,319)	100.5%
Apr-22	$234,344,419	$1,678,937,564	$255,704,034	$1,707,909,498	($21,359,615)	($28,971,934)	101.7%
May-22	$243,145,666	$1,922,083,229	$245,048,508	$1,952,958,005	($1,902,842)	($30,874,776)	101.6%
Jun-22	$243,594,751	$2,165,677,981	$234,795,158	$2,187,753,163	$8,799,593	($22,075,183)	101.0%
Jul-22	**$239,557,719**	**$2,405,235,700**	**$258,420,424**	**$2,446,173,588**	**($18,862,705)**	**($40,937,888)**	**101.7%**
Year End Scenarios							
Scenario #1	Revenue based	$2,891,162,419		$2,949,100,478		($57,938,059)	102.0%
Scenario #2	on recent revenue	$2,891,162,419		$2,932,039,604		($40,877,185)	101.4%
Scenario #3	continuing	$2,891,162,419		$2,945,688,303		($54,525,884)	101.9%

Scenario #1: Expenses based on the pattern of actuals from October through July continuing throughout the year
Scenario #2: Expenses based on the August through September surplus/deficit coming in as originally budgeted
Scenario #3: Expenses based on a mix of Scenario #1 weighted at 80% and Scenario #2 weighted at 20%

Schaeffer White Paper Highlights Failures in Generic Drug Market That Cost Patients

USC Leonard D. Schaeffer Center for Health Policy & Economics

May 31, 2022

Cheaper generic alternatives to brand-name drugs are supposed to save consumers and the healthcare system money. But a new USC Schaeffer Center white paper highlights tactics used by intermediaries in the pharmaceutical distribution system, including pharmacy benefit managers (PBMs) and insurers, that are costing patients, employers and the government billions for what should be inexpensive medicines.

"Generics are overlooked when we talk about drug pricing issues in this country," said Erin Trish, co-director of the USC Schaeffer Center. "But the same lack of transparency that is causing outrage over high and rising spending on branded drugs is also creating issues in the generic drug space. If you filled a prescription for a generic medicine recently, there is a good chance you overpaid, and PBMs and other intermediaries are making record profits."

Trish and coauthors Karen Van Nuys and Robert Popovian argue that policymakers can reduce overpayments for generic drugs by:

- encouraging transparency in transactions across the distribution chain; and
- encouraging competition and deterring anticompetitive practices in the sale and distribution of generic drugs.

Consolidation and lack of transparency pad profits for middlemen

Generic markets are, in many ways, the lynchpin in our pharmaceutical innovation ecosystem. The generic drug market was jump-started nearly four decades ago by the 1984 Hatch-Waxman Act, which established the legal and economic foundation for the industry. Under the law, U.S. brand-drug manufacturers are granted patent protection for a designated period, providing an incentive to develop new therapies. But after the brand protections expire, the law provides consumers fast access to generic versions of the drugs. The promise of inexpensive generics in the future was in many ways the "payback" mechanism used to justify expensive patent-protected drugs.

Nearly four decades later, generics have made high-value, effective medications affordable. They make up 90% of U.S. prescriptions while accounting for only 18% of total drug expenditures. By one estimate, use of generic and biosimilar drugs in place of branded drugs resulted in a savings of $330 billion in 2020 alone.

PBMs—intermediaries who negotiate price and formulary placement on behalf of health plans—played an essential role in driving uptake of generics early on. However, pricing practices and distortions across the market have allowed them to inflate prices of generics in recent years, at the expense of patients and payers. Any inefficiencies in generic markets have important and far-reaching impacts on both drug affordability today and drug innovation in the future.

"We have a pathway to make drugs very low-cost and widely available, but middlemen are increasingly prioritizing their bottom line instead of making the system more efficient," said Van Nuys, executive director of the Value of Life Sciences Innovation program at the USC Schaeffer Center.

The researchers point to the three strategies employed by PBMs and insurers that lead to overpayment of generics:

- ***Copay Clawbacks*** – Copayments paid by commercially insured patients can exceed the cost of the drug. Any overpayment—or clawback—is pocketed by PBMs, who have used contract clauses that prohibit pharmacists from advising patients when their prescription can be purchased with cash for less than their copay.
- ***Spread Pricing*** – The PBM reimburses the pharmacy one price when a beneficiary fills a prescription while charging the health plan a higher price, and then pocketing the difference or "spread." Neither the pharmacy nor the health plan knows what the other side was paid or charged, allowing PBMs to pocket profits in some cases.

- ***Profit-Oriented Formulary Designs*** – PBMs may prioritize branded drugs over lower-priced generic versions because the branded medicine comes with lucrative manufacturer rebates, a portion of which they may keep.

The researchers estimate that practices like these add up to billions in overpayment. A recent study by Van Nuys and Trish found that Medicare Part D standalone plans paid $2.6 billion more in 2018 for 184 common generics compared with prices paid by cash-paying Costco members.

While generic drugs represent a small share of overall healthcare spending, they are often the only interactions patients have with healthcare markets, Van Nuys said.

“The bottom line is that distribution-system inefficiencies, anticompetitive practices and a lack of transparency are increasing middlemen profits, with patients footing the bill,” said Van Nuys. “If patients are being cheated on what are supposed to be inexpensive generic drugs, one wonders what must be happening in other parts of the healthcare market where profit margins are much higher.”

Tools for curbing profit-taking on generic drugs

The researchers suggest several policy solutions to spur competition and deter these kinds of practices, including restricting rebate contracting that drives PBMs to prefer brands over generics and using fixed fees per transaction rather than fees determined as a share of a drug’s price.

To improve the PBM market, the researchers recommend increasing competition and using business models that commit to price transparency. Employers and the government should also have audit rights that allow them to review PBM transactions and prices.

“If we can bring greater price transparency into the generic drug market, clinical and financial benefits will follow, with everything flowing to the patient,” Trish said.

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Overview of a USC Schaeffer Center White Paper

U.S. Consumers Overpay for Generic Drugs

USC Leonard D. Schaeffer Center for Health Policy & Economics

The Schaeffer Center brings together health policy experts to solve pressing challenges in healthcare.

The mission is to measurably improve value in health through evidence-based policy solutions, research excellence, and private and public-sector engagement.

A Schaeffer Center white paper published on May 31, 2022 highlights the tactics used by middlemen in the pharmaceutical distribution system, including PBMs and insurers, that are costing patients, employers and the government billions for what should be inexpensive medicines.

Background on Generic Drugs

The generic drug market was jump-started by the Hatch-Waxman Act in 1984.

U.S. drug manufacturers are granted patent protection for a designated period. This provides them with an incentive to develop new therapies.

After the patent protection expires, the law provides consumers with quick access to generic versions of the drugs.

Generic drugs contain the exact same chemical substance as the drug that was originally protected by patent.

Three strategies employed by PBMs and insurers that lead to the overpayment for generics

1) ***Copay Clawbacks:*** Copays sometimes exceed the cost of the drug. PBMs can use contract clauses to prohibit pharmacists from advising patients when a prescription can be purchased with cash for less than their copay. Any overpayment—or clawback—is pocketed by the PBM.

SISC transitioned from one of the big three PBMs to Navitus in 2014. Navitus does not use copay clawbacks.

For SISC members, if the cash price is lower than the copay, then they only pay the cash price.

Three strategies employed by PBMs and insurers that lead to the overpayment for generics

2) Spread Pricing: When a PBM reimburses a pharmacy one price for a drug and charges the health plan a higher price, pocketing the difference or "spread." Neither the pharmacy nor the health plan knows what the other side is paid or charged, allowing the PBM to generate profits.

Navitus does not use spread pricing. SISC is charged the same price that Navitus pays the pharmacy.

Our 2014 PBM request for proposal (RFP) illustrates the significance of spread pricing.

RFP Summary

Projected 36 Months of Future Pharmacy Costs (Based on Repricing Recent Claims)		
	Large PBM	Navitus
Retail Generic Claims	**$73,200,000**	**$65,100,000**
Retail Brand Claims	$196,700,000	$197,300,000
Mail Generic Claims	**$23,300,000**	**$10,700,000**
Mail Brand Claims	$81,100,000	$81,600,000
Specialty Claims	$86,800,000	$86,500,000
Total Claims	$461,100,000	$441,200,000
PBM Fees	**$2,300,000**	**$8,700,000**
Rebates (Guaranteed Minimums)	($41,900,000)	($38,800,000)
Totals	**$421,500,000**	**$411,100,000**

True PBM Compensation?	
Large PBM	Navitus
$8,100,000	
Spread Pricing: Negotiating a price with pharmacies that is lower than the price guaranteed to the client and keeping the difference	
$12,600,000	
$2,300,000	**$8,700,000**
$23,000,000	**$8,700,000**

Three strategies employed by PBMs and insurers that lead to the overpayment for generics

3) Profit-Oriented Formulary Designs – PBMs can prioritize branded drugs over lower-priced generic versions because the branded medicine comes with lucrative manufacturer rebates, a portion of which they may keep.

Navitus passes 100% of the rebates through to us.

Navitus gives us audit rights that allow us to review transactions, prices and rebates.

Their transparent model exposes wasteful drugs.

Examples of Wasteful Spending

	Drug Name	Plan Paid Per Script
Brand PPI	Dexilant	$157 (after rebate)
Generic PPIs	**Omeprazole** **Pantoprazole** **Lansoprazole**	**$3.76** **$3.51** **$10.73**
Ingredients	Vimovo	$528 (after rebate)
	Prilosec OTC & **Naprosyn OTC**	**OTC**
Ingredients	Treximet	$219 (after rebate)
	Sumatriptan (85 mg) & **Naproxen (500 mg)**	**$4.65** **$2.66**
Same Drug	Metformin HCL ER (1000 mg)	$352
	Metformin HCL ER (500 mg & double pills)	**$12.68**

COSTCO

A recent study found that Medicare Part D standalone plans paid $2.6 billion more in 2018 for 184 common generics compared with prices paid by cash-paying Costco members.

In 2005 we saw the significantly lower pricing at Costco for generic drugs and we altered our benefit plans to incent members to fill prescriptions there.

As a result, Costco pharmacies are highly utilized by SISC members.

SISC | Top 20 Pharmacies | April 2021 - March 2022

Rank	Pharmacy Name	City	Type	# of Scripts
1	COSTCO PHARMACY #562	CORONA	Mail	97,654
2	COSTCO PHARMACY #1017	VISALIA	Retail	57,539
3	COSTCO PHARMACY #643	BAKERSFIELD	Retail	53,913
4	COSTCO PHARMACY #688	BAKERSFIELD	Retail	48,873
5	COSTCO PHARMACY #142	MERCED	Retail	34,524
6	RITE AID PHARMACY 06549	BAKERSFIELD	Retail	18,827
7	COSTCO PHARMACY #1011	CHICO	Retail	17,721
8	CVS PHARMACY #04221	BAKERSFIELD	Retail	17,505
9	COSTCO PHARMACY #1275	SANTA MARIA	Retail	14,687
10	RITE AID PHARMACY 05800	TAFT	Retail	14,575

Rank	Pharmacy Name	City	Type	# of Scripts
11	CVS PHARMACY #09176	TULARE	Retail	13,847
12	RITE AID PHARMACY 06451	BAKERSFIELD	Retail	13,658
13	CVS PHARMACY #02541	VISALIA	Retail	13,388
14	CVS PHARMACY #08913	BAKERSFIELD	Retail	12,685
15	RITE AID PHARMACY 05814	BAKERSFIELD	Retail	12,629
16	CVS PHARMACY #03039	WATSONVILLE	Retail	12,552
17	RITE AID PHARMACY 06007	MERCED	Retail	12,469
18	COSTCO PHARMACY #1244	HANFORD	Retail	12,378
19	RITE AID PHARMACY 06294	BAKERSFIELD	Retail	12,303
20	RITE AID PHARMACY 06366	BAKERSFIELD	Retail	12,122

COSTCO	67%	337,289
RITE AID	19%	96,583
CVS	14%	69,977
Top 20 Pharmacies	100%	503,849

SISC Health Benefits Operations Update

August 25, 2022

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Month in Review

- Medical Network Updates
  - Anthem Blue Cross and Adventist Health – Agreement Reached!
  - Anthem Blue Cross and Hazel Hawkins Memorial Hospital in San Benito
    - Termination 8/10 – Notification Sent 7/30
    - Reminder Notice sent 8/10
  - Anthem Blue Cross and Stanford
    - Termination 9/1 – Notification sent 8/8

- Memos to Districts
  - Renewal Changes Reminder (8/3)
  - Gym Discount Programs for SISC Members (8/4)
  - Costco Flu Shot Program Announcement (8/8)
  - Open Enrollment Reminders (8/14)
  - Last Chance for Symposium Registration (8/22)

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Upcoming Activity

- Open Enrollment is underway for our technical staff
- Confirmation of authorized SISC users

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SISC EAP Program Overview

August 25, 2022

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SISC EAP Program

The Employee Assistance Program (EAP) is designed to help with any issues that impact employees' lives or ability to perform their job.

The EAP is a free, confidential service that provides help for personal and work-related issues through a team of licensed mental health professionals and work/life specialists.

All employees and their household members are eligible for EAP services.

EAP provides services for employees and employers.

EAP Representatives are available 24 hours a day, 7 days a week.

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Employee Services

Counseling Services

- ✓ Up to 6 confidential counseling sessions available per situation in-person or virtual
- ✓ Immediate access to a counselor and digital emotional well-being tools

Legal Services

- ✓ No-cost 30 minute legal consultation, attorney referrals, and discounts
- ✓ Resources for Estate Planning, Wills, Advance Directives, and Power of Attorney

Financial Services

- ✓ Unlimited access to financial consultants who can provide direction and additional resources on many topics including bankruptcy prevention, budgeting, identity theft, debt reduction, and financial planning.

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Employee Resources

Child and Elder Care Resources

- ✓ Support in locating daycare centers, schools, nannies, and summer camps
- ✓ Support in locating retirement communities, elder hostels, senior centers, nursing homes, and other caregiver support.

Learn-to-Live

- ✓ Self-help digital application that connects members to a mental health coach
- ✓ Mindfulness techniques and tools

Anthemeap.com

- ✓ Thousands of articles and monthly features
- ✓ Self-assessments and daily living assistance

Employer Services

Employee and Management Trainings

✓ Full catalog or current topics for in-person or virtual trainings hosted by qualified trainers

DOT Compliance Supervisory Trainings

✓ Reasonable Suspicion Supervisory Training available free of charge

Critical Incident Response and On-site Grief Counseling

✓ Onsite services for critical and timely support when needed after an unexpected tragedy or traumatic event

Management Consultation Services

✓ Management support for everything from employer performance management to workplace conflict

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SISC EAP Utilization

	2020-2021	2019-2020
Number of Employees	140,468	139,736
Total Utilization Rate	4.81%	4.91%
Total Number of EAP Contacts	6751	6866
Total Number of EAP Service Requests	4490	4471
Health and Wellness Training provided	126	86
Management Consultation provided	40	39
Critical Incident Responses (CIRs) provided	10	6
Website Logins	5118	5585

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SISC EAP Trainings 2021

Wellness Trainings

- 4 Supervisory Events
- 21 Onsite Events
- 105 Virtual Events
- 1907 attendees
- 128 hours

DOT Supervisory Trainings

- 4 Total Trainings
- 42 Total Participants

Top Districts:

Kern County Office of Education (23)
Pleasant Valley School District (22)
Kern Community College District (12)

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