



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
August 24, 2023
1:00 P.M.**

AGENDA

I. Consent Agenda

A. Approval of Minutes for July 2023 Board of Directors Meeting

Dave Ostash

B. Report of Activity for the Month of July 2023 and the Ratification of
Payment as follows:

Dave Ostash

DELTA DENTAL CLAIMS		11,204,215.84	
DELTA DENTAL ASO		654,326.30	
ANTHEM DENTAL CLAIMS		236,665.73	
ANTHEM DENTAL ASO		10,648.00	
		TOTAL DENTAL	12,105,855.87
VSP CLAIMS		1,790,571.32	
EYE MED CLAIMS		141,011.43	
VSP ASO		150,334.65	

EYEMED ASO		12,391.05	
		TOTAL VISION	2,094,308.45
ANTHEM BLUE CROSS HEALTH CLAIMS		102,317,264.93	
BLUE SHIELD HEALTH CLAIMS		29,152,055.43	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		725,071.65	
	TOTAL HEALTH CLAIMS	132,194,392.01	
ANTHEM BLUE CROSS ASO		4,073,769.09	
BLUE SHIELD PPO ASO		730,109.57	
AMERIBEN PPO ASO		82,367.04	
ANTHEM BC COMPANION CARE RETIREE ASO		124,220.10	
FOUNDATION CLMS PROCESSING ASO		597,586.87	
	TOTAL HEALTH ASO	5,608,052.67	
		TOTAL HEALTH	137,802,444.68
EXPRESS SCRIPTS CLAIMS		8,840,381.50	
NAVITUS RX CLAIMS		39,863,978.48	
EXPRESS SCRIPTS ASO		713,514.60	
NAVITUS RX ASO		614,363.77	
RX N GO		48,069.80	
		TOTAL RX	50,080,308.15
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,826,792.47	
ANTHEM BC HMO ADMIN FEE		1,594,199.20	
ANTHEM BC EAP		785,513.89	
ANTHEM VIVITY		467,917.81	
ANTHEM HMO CAPITATION		7,177,555.76	
BLUE SHIELD HMO CLAIMS		2,421,512.31	
BLUE SHIELD HMO ADMIN FEE		4,061,817.67	
KAISER HMO		0.00	
SIMNSA		510,052.00	
DELTACARE/PMI DENTAL		32,147.38	
EYEMED-FULLY INSURED		73,350.98	
BLUE SHIELD MEDICARE ADVANTAGE		33,005.00	
LINCOLN FINANCIAL LIFE INSURANCE		394,192.76	

		TOTAL INSURED	26,378,057.23
WELLNESS			13,021.82
ALL OTHER			1,606,068.66
		TOTAL III PAYMENTS	230,080,064.86

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 2023 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- B. A Resolution by the Governing Board Specifying the Party Determining the Restrictions on the Manner of Exercising the Common Powers of the JPA Members

Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

- A. Review Monthly Budget-to-Actual through July 2023

John Stenerson

- B. Review of SISC and CalPERS Renewal Histories

John Stenerson

- C. Health Benefits Operations Update

Nicole Henry

- D. Electronic Enrollment Overview

Nicole Henry

- E. Executive Committee Report

Dave Ostash

- F. Discussion on Moving February Board Meeting from the 22nd to the 29th

Dave Ostash

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

Dave Ostash

H. Next Meeting:
Thursday, September 21, 2023
1:00 p.m.
SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

Dave Ostash

I. Adjournment

Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

krcomstock@siscschools.org

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
JULY 20, 2023
1:00 P.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:00 p.m. on Thursday, July 20, 2023 in the SISC Board Room of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Dave Ostash
Ty Bryson
Rhonda Phinney
Ramon Hendrix
Sherry Gladin
Dr. Mike Zulfa
Steve Torres
Robert Hughes
Jordan Aquino

ALTERNATES PRESENT:

Christian Shannon
Stacey Larson-Everson
Kimberly McAbee
Chris Meyer

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
John Stenerson
Nicole Henry
Lola Nickell
Frank Impastato
Armando Cabrera
Lauri Phillips
Shawna Smith
Carmen Gonzales
Roy Marchetti
Bob Hunter
Felipe Reyes
Grant Herndon
Paola Ferruzo
Annette Charlton
Debbie Hankins
Brent Boyd
Tiffany Garcia
Tara Hernandez
Nivalda Pinguet

Consent Agenda

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

DELTA DENTAL CLAIMS		13,128,347.34	
DELTA DENTAL ASO		766,695.32	
ANTHEM DENTAL CLAIMS		284,204.69	
ANTHEM DENTAL ASO		10,836.00	
		TOTAL DENTAL	14,190,083.35
VSP CLAIMS		1,495,701.63	
EYE MED CLAIMS		109,565.86	
VSP ASO		152,164.35	
EYEMED ASO		12,488.43	
		TOTAL VISION	1,769,920.27
ANTHEM BLUE CROSS HEALTH CLAIMS		116,044,875.32	
BLUE SHIELD HEALTH CLAIMS		32,531,181.82	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		728,326.13	
	TOTAL HEALTH CLAIMS	149,304,383.27	
ANTHEM BLUE CROSS ASO		4,109,799.97	
BLUE SHIELD PPO ASO		708,698.44	
AMERIBEN PPO ASO		84,492.96	
ANTHEM BC COMPANION CARE RETIREE ASO		125,280.30	
FOUNDATION CLMS PROCESSING ASO		602,021.35	
	TOTAL HEALTH ASO	5,630,293.02	
		TOTAL HEALTH	154,934,676.29
EXPRESS SCRIPTS CLAIMS		11,871,429.02	
NAVITUS RX CLAIMS		42,654,326.70	
EXPRESS SCRIPTS ASO		736,406.61	
NAVITUS RX ASO		656,441.47	
RX N GO		32,438.66	
		TOTAL RX	55,951,042.46
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,270,135.13	
ANTHEM BC HMO ADMIN FEE		810,835.52	

ANTHEM BC EAP		321,104.00	
ANTHEM VIVITY		462,575.62	
ANTHEM HMO CAPITATION		7,114,207.14	
BLUE SHIELD HMO CLAIMS		2,660,463.34	
BLUE SHIELD HMO ADMIN FEE		3,987,178.67	
KAISER HMO		115,152,653.71	
SIMNSA		501,891.00	
DELTACARE/PMI DENTAL		32,123.22	
EYEMED-FULLY INSURED		73,468.10	
BLUE SHIELD MEDICARE ADVANTAGE		35,348.00	
LINCOLN FINANCIAL LIFE INSURANCE		238,077.25	
		TOTAL INSURED	138,660,060.70
WELLNESS			140,486.40
ALL OTHER			1,985,985.85
		TOTAL III PAYMENTS	367,632,255.32

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending June 30, 2023. Kim reported the LAIF rate for the month of June 2023 increased to 3.17% from last month at 2.99%. After discussion, motion was made by Director Gladin, seconded by Director Hughes and by roll call vote of 12-0-0, approving the Financial Reports as submitted.

Approval of the 2023-2024 GASB 45 Budget

Kim Sloan presented the 2023-2024 GASB 45 Budget for approval. After discussion, motion was made by Director Zulfa, seconded by Director Hendrix and by roll call vote of 12-0-0, approving the 2023-2024 GASB 45 Budget.

Approval of the Defined Benefit Audit for the Year Ended December 31, 2022

Megan Hanson presented the Defined Benefit Audit. The auditors reported that there were no deficiencies noted. After discussion, motion was made by Director Bryson, seconded by Director Gladin and by roll call vote of 12-0-0, approving the Defined Benefit Audit for the Year Ended December 31, 2022.

Election of a Vice Chairman

Dave Ostash requested nominations for the Vice Chairman position for the remaining year. After discussion, motion was made by Director Zulfa, seconded by Director Hendrix and by roll call vote of 12-0-0, approving Ty Bryson to hold the Vice Chairman position until June of 2024.

Election of a Secretary

Dave Ostash requested nominations for the Secretary position for the remaining year. After discussion, motion was made by Director Hendrix, seconded by Director Zulfa and by roll call vote of 12-0-0, approving Glenn Imke to hold the Secretary position until June of 2024.

Information and Discussion Items

Review Monthly Budget-to-Actual through June 2023

John Stenerson reviewed the monthly budget-to-actual with the Board for the month of June 2023

Operations Update

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

SISC Flu Shot Program Updates

Nicole Henry informed the Board that we are partnering with Costco again to provide onsite flu shot clinics.

Discussion Regarding Application of Government Code 6509

Dave Ostash introduced Grant Herndon from Schools Legal Service to speak to the Board about Government Code 6509.

Comments from the Board of Directors

Director Ostash announced that the Annual Board Meeting invites have been sent out and to please RSVP. Also, a reminder that our annual board meeting is on a Wednesday this year not Thursday.

Adjournment

There being no further business to come before the Board, motion was made by Director Aquino, seconded by Director Torres, and by roll call vote of 12-0-0, adjourning the meeting at 1:45 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, August 24th** at 1:00 p.m. in the SISC Board Room, 4th Floor-Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Glenn Imke, Secretary

SISC III
INCOME STATEMENT
JULY 2023

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$4,500,000.00	\$2,640,147.85	\$0.00
8660.03	LAIF	\$3,611.00	\$4,806.07	\$1,914.62
8660.04	Investments	\$6,914,159.00	\$11,212,180.05	(\$420,932.63)
8660.05	Bank	\$320,000.00	\$571,116.57	\$99,481.58
8674.03	Premiums-PPO Medical	\$1,736,238,916.00	\$1,401,951,831.67	\$140,802,526.00
8674.04	Dental	\$151,170,224.00	\$132,911,763.76	\$13,585,000.16
8674.08	Pharmacy	\$352,612,285.00	\$319,941,008.23	\$32,279,671.06
8674.25	Vision	\$22,367,116.00	\$19,230,250.55	\$1,964,030.45
8674.05	HMO	\$907,435,247.00	\$776,239,301.67	\$79,669,710.53
8674.06	Life	\$4,307,621.00	\$3,888,583.64	\$392,941.68
8674.09	Insured Retiree Programs	\$365,856.00	\$311,985.00	\$32,532.00
8674.10	Insured Vision	\$860,532.00	\$737,947.26	\$73,131.33
8674.18	Insured Dental	\$387,915.00	\$324,415.91	\$31,716.09
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$420,027.32	(\$46,135.53)
8699.07	Administration Fees	\$222,698.00	\$194,271.60	\$15,668.51
8699.08	Penalties/Late Fees	\$175,000.00	\$187,272.26	\$32,986.86
8699.10	SISC Access Fee	\$1,392,564.00	\$1,119,871.26	\$113,423.50
TOTAL REVENUES		\$3,189,273,744.00	\$2,671,886,780.67	\$268,627,666.21
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$100,000.00	\$78,146.63	\$0.00
5200.00	Travel/Conference	\$50,000.00	\$85,639.83	\$1,573.58
5300.00	Dues and Membership	\$21,600.00	\$33,531.75	\$2,432.99
5450.03	E & O Insurance	\$133,322.00	\$127,842.50	\$127,842.50
5450.05	Premiums - HMO	\$821,435,666.00	\$683,961,644.44	\$69,979,349.16
5450.08	Insured Dental	\$387,915.00	\$321,951.28	\$32,147.38
5450.09	Insured Retiree Programs	\$365,856.00	\$318,122.00	\$33,005.00
5450.10	Insured Vision	\$860,532.00	\$734,732.90	\$73,350.98
5450.21	Life	\$4,245,058.00	\$3,928,002.68	\$394,192.76
5800.00	Miscellaneous	\$25,000.00	\$559.10	\$0.00
5800.02	Audit	\$31,820.00	\$29,570.00	\$0.00
5800.10	Consulting	\$656,000.00	\$462,394.56	\$57,715.21
5800.32	Bank Fees	\$320,000.00	\$251,409.96	\$65,874.60
5800.33	Government Fees	\$735,061.00	\$701,115.30	\$0.00
5800.35	Admin Fees	\$78,120.00	\$66,759.00	\$6,999.75
5800.40	Wellness Program	\$1,000,000.00	\$1,183,222.13	\$13,021.82
5800.41	Healthcare Specialists	\$5,000,000.00	\$3,511,492.24	\$583,799.06
5800.50	Administration - KCSOS	\$8,185,292.00	\$6,143,804.76	\$523,387.34
5800.60	Claims - PPO Medical	\$1,699,266,418.00	\$1,333,455,653.15	\$127,103,179.90
5800.61	Claims - Dental	\$138,223,372.00	\$114,838,123.05	\$11,440,881.57
5800.63	Claims - Vision	\$20,086,952.00	\$15,773,610.48	\$1,930,684.75
5800.64	Claims - HMO Flex	\$130,008,467.00	\$93,298,668.30	\$10,645,102.07
5800.68	Claims - Pharmacy	\$343,436,758.00	\$327,129,959.88	\$34,824,296.32
5800.70	Admin - PPO Medical	\$59,187,177.00	\$47,596,353.57	\$4,906,504.88
5800.71	Admin - Claims Processing	\$7,738,632.00	\$6,846,584.91	\$678,751.62
5800.72	Admin - Dental	\$8,072,245.00	\$6,689,305.04	\$664,974.30
5800.73	Admin - Vision	\$1,898,525.00	\$1,631,522.37	\$164,739.99
5800.75	Admin - Pharmacy	\$12,082,845.00	\$12,407,067.33	\$1,311,236.76
5800.79	EAP Expense	\$3,580,596.00	\$3,166,528.00	\$317,548.00
5800.94	Other Distributions/Contributions	\$5,909,252.00	\$5,577,250.07	\$477,622.06
5800.95	Unpaid Claims Liability Adjustment	\$19,421,224.00	\$16,184,354.00	\$1,618,435.00
TOTAL EXPENSES		\$3,292,543,705.00	\$2,686,534,921.21	\$267,978,649.35
CHANGE IN NET ASSETS		(\$103,269,961.00)	(\$14,648,140.54)	\$649,016.86
NET ASSETS - BEGINNING		\$698,830,764.36	\$698,830,764.36	\$683,533,606.96
NET ASSETS - ENDING		\$595,560,803.36	\$684,182,623.82	\$684,182,623.82

SISC III
BALANCE SHEET
July 31, 2023

	October 1, 2022	July 31, 2023
	BALANCE	BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$293,571,207.45	\$159,688,714.53
9120.00 Bank Account-Health Claims	\$97,906,040.56	\$235,265,061.14
9130.00 Revolving Fund	\$1,500.00	\$1,500.00
9150.01 Local Agency Investment Fund	\$240,148.11	\$245,771.32
9150.03 Investments	\$454,040,120.84	\$515,252,300.89
9200.00 Accounts Receivable	\$112,353,992.35	\$37,251,060.58
9330.00 Prepaid Expenditures	\$0.00	\$1,262,605.89
9335.00 Reserve Fund	\$13,572,357.00	\$13,722,357.00
TOTAL ASSETS	\$971,685,366.31	\$962,689,371.35
<u>LIABILITIES</u>		
9500.00 Current Liabilities	\$73,512,875.15	\$57,142,891.47
9650.00 Deferred Income	\$2,619,609.44	\$8,457,384.70
9668.00 Unpaid Claims Liability	\$196,722,117.36	\$212,906,471.36
TOTAL LIABILITIES	\$272,854,601.95	\$278,506,747.53
NET ASSETS - Funding Stabilization Reserves	\$698,830,764.36	\$684,182,623.82
TOTAL LIABILITIES AND NET ASSETS	\$971,685,366.31	\$962,689,371.35

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
July 31, 2023**

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	\$159,688,714.53	2.65%	LAST QUARTER	APR-JUN 2023
		1.63%	5 YEAR AVERAGE	JUL 2018 - JUN 2023
LOCAL AGENCY INVESTMENT FUND	\$245,771.32	3.31%	CURRENT MONTH	July, 2023
		3.15%	LAST QUARTER	APR-JUN 2023
		1.55%	5 YEAR AVERAGE	JUL 2018 - JUN 2023

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, 2023 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$65,660,759.00	-0.16%	-0.66%	LAST QUARTER	APR-JUN 2023
			0.96%	5 YEAR AVERAGE	JUL 2018 - JUN 2023
			4.89%	YIELD TO MATURITY	AS OF JUN 30, 2023
MORGAN STANLEY (FRED BAYLES)	\$228,845,765.03	0.11%	0.45%	LAST QUARTER	APR-JUN 2023
			1.04%	5 YEAR AVERAGE	JUL 2018 - JUN 2023
			5.02%	YIELD TO MATURITY	AS OF JUN 30, 2023
WELLS FARGO ADVISORS (RICH EDWARDS)	\$220,745,776.36	-0.26%	-1.03%	LAST QUARTER	APR-JUN 2023
			0.54%	5 YEAR AVERAGE	JUL 2018 - JUN 2023
			5.13%	YIELD TO MATURITY	AS OF JUN 30, 2023
	<u>\$515,252,300.39</u>				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
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%	4.36%	4.65%	2.86%
9/30/2018	1.77%	2.16%	1.09%	1.55%	0.83%	1.50%
5-Yr Average	1.63%	1.55%	0.96%	1.04%	0.54%	1.14%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

Investment Returns

As of : 6-30-2023

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 2023	4.96%	VS.	4.16%
Calendar Yr-To-Date:	Jan-Jun 2023	11.30%	VS.	10.08%
Rolling 4 Quarters:	Jul 2022-Jun 2023	14.80%		

5-Year History of Returns:	2022	-18.94%
	2021	15.33%
	2020	17.56%
	2019	25.08%
	2018	-8.53%

SISC GASB 45 TRUST A

As of : 6-30-2023

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

Investment Consultant: Fredric S. Bayles, III, Executive Director-Institutional Consulting Director, Morgan Stanley

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)

Benchmark Comparison Morgan Stanley Moderate Growth & Income

Current Quarter:	Apr-Jun 2023	2.71%	VS.	4.16%
Calendar Yr-to-Date:	Jan-Jun 2023	5.63%	VS.	10.08%
Fiscal Year-To-Date:	Jul 2022-Jun 2023	10.83%		
Rolling 4 Quarters:	Jul 2022-Jun 2023	10.83%		

5-Year History of Returns:	2022-23	10.83%
	2021-22	-9.71%
	2020-21	29.13%
	2019-20	-0.02%
	2018-19	6.17%

6/30/2023

SISC INVESTMENT POOL

APR-JUN 2023

MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 6/30/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	PROCTER & GAMBLE CO	10/09/2019	\$225,000.00	\$238,000.50	Aa3	AA-	4.48%	08/15/2023	46	(13,389.75)	\$224,610.75	\$2,635.00	\$227,245.75
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	\$140,000.00	\$149,482.20	A3	A-	5.57%	04/10/2024	285	(11,585.00)	\$137,897.20	\$1,196.20	\$139,093.40
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	\$166,000.00	\$176,766.76	A3	A-	5.57%	04/10/2024	285	(13,260.08)	\$163,506.68	\$1,345.73	\$164,852.41
CORPORATE BOND	JOHNSON & JOHNSON	08/25/2020	\$383,000.00	\$420,579.96	Aaa	AAA	5.26%	12/05/2023	158	(40,666.94)	\$379,913.02	\$933.56	\$380,846.58
CORPORATE BOND	NATIONAL RURAL UTIL	09/29/2020	\$707,000.00	\$766,564.75	A1	A-	5.74%	11/15/2023	138	(65,743.93)	\$700,820.82	\$3,047.20	\$703,868.02
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$673,100.23	A1	A	5.23%	04/24/2025	664	(61,245.76)	\$611,854.47	\$1,936.87	\$613,791.34
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	A	5.91%	09/01/2024	429	(208,624.64)	\$1,740,390.40	\$20,160.00	\$1,760,550.40
CORPORATE BOND	NATIONAL RURAL UTILS	02/02/2021	\$963,000.00	\$1,036,968.03	A1	A-	5.74%	11/15/2023	138	(82,384.65)	\$954,583.38	\$4,208.02	\$958,791.40
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	5.19%	10/15/2025	838	(18,930.24)	\$137,648.16	\$986.40	\$138,634.56
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	\$1,090,000.00	\$1,179,641.60	A3	A-	5.57%	04/10/2024	285	(106,013.40)	\$1,073,628.20	\$8,822.04	\$1,082,450.24
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	5.06%	12/01/2025	885	(210,644.49)	\$1,723,433.61	\$4,678.60	\$1,728,112.21
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.93%	03/10/2026	984	(90,333.75)	\$890,477.25	\$4,520.66	\$894,997.91
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	5.26%	03/01/2025	610	(64,515.00)	\$718,672.50	\$6,625.00	\$725,297.50
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	A	4.40%	11/01/2025	855	(146,626.20)	\$2,056,796.65	\$8,454.78	\$2,065,251.43
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.93%	03/10/2026	984	(91,689.09)	\$1,140,724.19	\$5,733.52	\$1,146,457.71
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.52%	08/08/2026	1135	(85,470.00)	\$1,032,339.00	\$10,486.67	\$1,042,825.67
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	5.19%	10/15/2025	838	(63,437.00)	\$1,887,882.75	\$13,104.95	\$1,900,987.70
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A3	A	4.82%	05/03/2026	1038	(55,005.75)	\$2,089,631.25	\$11,738.96	\$2,101,370.21
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A-	5.36%	11/13/2025	867	(1,390.60)	\$326,614.20	\$1,632.00	\$328,246.20
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.93%	03/10/2026	984	2,752.00	\$146,129.60	\$771.82	\$146,901.42
CORPORATE BOND	TARGET CORP	10/12/2022	\$1,100,000.00	\$1,083,247.00	A2	A	5.35%	07/01/2024	367	(3,223.00)	\$1,080,024.00	\$19,337.50	\$1,099,361.50
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/14/2022	\$415,000.00	\$393,926.30	Aa2	AA	5.06%	12/01/2025	885	2,759.75	\$396,686.05	\$1,097.44	\$397,783.49
CORPORATE BOND	TARGET CORP	02/06/2023	\$1,110,000.00	\$1,095,081.60	A2	A	5.35%	07/01/2024	367	(5,239.20)	\$1,089,842.40	\$19,337.50	\$1,109,179.90
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	A1	A	5.23%	04/24/2025	664	(3,640.60)	\$1,564,773.30	\$4,980.51	\$1,569,753.81
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	5.06%	02/07/2028	1683	3,584.00	\$651,931.00	\$9,520.00	\$661,451.00
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	4.59%	03/01/2027	1340	33,108.00	\$2,186,690.40	\$9,093.33	\$2,195,783.73
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.66%	03/01/2026	975	14,592.00	\$2,153,254.80	\$18,620.00	\$2,171,874.80
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.56%	03/15/2026	989	(37,235.10)	\$2,152,908.45	\$20,565.10	\$2,173,473.55
CORPORATE BOND	METLIFE INC.	04/18/2023	\$450,000.00	\$444,375.00	A3	A-	5.57%	04/10/2024	285	(1,134.00)	\$443,241.00	\$3,588.63	\$446,829.63
			\$31,385,000.00	\$31,281,537.90						(\$1,424,632.42)	\$29,856,905.48	\$219,157.99	\$30,076,063.47
MORTGAGE PASSTHRU	FNMA AM1549	10/16/2019	\$2,298,268.78	\$2,158,058.97	Aaa	AA+	6.64%	12/01/2023	154	(88,046.83)	\$2,070,012.14	\$4,141.03	\$2,074,153.17
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$946,667.18	Aaa	AA+	5.62%	01/01/2025	551	(116,809.46)	\$829,857.72	\$2,131.09	\$831,988.81
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,369,087.50	Aaa	AA+	5.07%	08/25/2025	787	(590,448.15)	\$3,778,639.35	\$9,565.53	\$3,788,204.88
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,381,572.99	Aaa	AA+	5.04%	10/25/2025	848	(367,402.97)	\$1,014,170.02	\$3,692.82	\$1,017,862.84
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	5.04%	10/25/2025	848	(145,825.00)	\$953,550.00	\$1,166.15	\$954,716.15

SISC INVESTMENT POOL
APR-JUN 2023
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 6/30/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$1,524,019.67	Aaa	AA+	6.18%	01/25/2025	575	(208,261.46)	\$1,315,758.21	\$3,548.09	\$1,319,306.30
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,245,922.29	Aaa	AA+	5.06%	01/25/2025	575	(118,098.24)	\$1,127,824.05	\$3,351.63	\$1,131,175.68
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	5.67%	01/25/2025	575	(94,436.25)	\$958,220.00	\$1,995.80	\$960,215.80
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$176,791.08	\$144,158.23	Aaa	AA+	5.92%	10/25/2024	483	(13,721.91)	\$130,436.32	\$298.28	\$130,734.60
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,883,993.42	Aaa	AA+	4.84%	09/01/2026	1159	(78,615.37)	\$1,805,378.05	\$3,498.42	\$1,808,876.47
			\$17,542,715.61	\$15,805,511.50						(\$1,821,665.64)	\$13,983,845.86	\$33,388.84	\$14,017,234.70
US TREASURY NOTE	US TREAS NTS	01/02/2014	\$2,000,000.00	\$1,926,875.00	Aaa	AA+	5.13%	08/15/2023	46	66,525.00	\$1,993,400.00	\$18,540.34	\$2,011,940.34
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	4.44%	08/15/2026	1142	(19,246.46)	\$772,346.90	\$4,851.65	\$777,198.55
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	4.44%	08/15/2026	1142	(10,609.45)	\$529,217.58	\$3,465.47	\$532,683.05
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	5.07%	02/15/2025	596	(88,396.95)	\$1,213,647.00	\$9,405.79	\$1,223,052.79
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	4.44%	08/15/2026	1142	(42,820.25)	\$502,711.00	\$3,118.92	\$505,829.92
US TREASURY NOTE	US TREAS NTS	03/05/2020	\$4,050,000.00	\$4,272,117.19	Aaa	AA+	5.38%	06/30/2024	366	(355,645.69)	\$3,916,471.50	\$219.93	\$3,916,691.43
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$950,000.00	\$1,011,675.79	Aaa	AA+	5.38%	06/30/2024	366	(92,997.29)	\$918,678.50	\$51.46	\$918,729.96
US TREASURY NOTE	US TREAS NTS	03/15/2021	\$1,065,000.00	\$1,120,122.07	Aaa	AA+	5.38%	06/30/2024	366	(90,235.12)	\$1,029,886.95	\$58.20	\$1,029,945.15
US TREASURY NOTE	US TREASURY NOTE	08/20/2021	\$2,700,000.00	\$2,822,141.84	Aaa	AA+	5.13%	08/15/2023	46	(131,051.84)	\$2,691,090.00	\$25,603.31	\$2,716,693.31
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	4.44%	08/15/2026	1142	(236,374.55)	\$1,782,339.00	\$11,089.49	\$1,793,428.49
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	4.44%	08/15/2026	1142	(143,811.35)	\$1,265,917.70	\$7,624.02	\$1,273,541.72
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	5.07%	02/15/2025	596	(709,639.83)	\$7,772,100.20	\$61,565.17	\$7,833,665.37
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	4.44%	08/15/2026	1142	(83,412.02)	\$776,917.00	\$4,851.65	\$781,768.65
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	5.07%	02/15/2025	596	(90,407.57)	\$1,269,807.92	\$10,260.87	\$1,280,068.79
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$4,793,000.00	\$4,887,565.46	Aaa	AA+	5.38%	06/30/2024	366	(252,590.67)	\$4,634,974.79	\$260.36	\$4,635,235.15
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	4.44%	08/15/2026	1142	(53,006.44)	\$1,919,442.00	\$11,782.57	\$1,931,224.57
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	4.44%	08/15/2026	1142	(25,716.70)	\$1,828,040.00	\$11,089.48	\$1,839,129.48
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	4.24%	08/15/2027	1507	(18,065.19)	\$3,743,860.50	\$34,337.08	\$3,778,197.58
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$7,000,000.00	\$6,916,351.54	Aaa	AA+	5.25%	09/30/2023	92	42,068.46	\$6,958,420.00	\$50,587.43	\$7,009,007.43
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	4.24%	08/15/2027	1507	178.61	\$1,109,292.00	\$9,810.59	\$1,119,102.59
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	4.44%	08/15/2026	1142	(21,131.03)	\$1,864,600.80	\$11,436.03	\$1,876,036.83
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	4.24%	08/15/2027	1507	(39,025.60)	\$2,024,457.90	\$18,640.14	\$2,043,098.04
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	4.24%	08/15/2027	1507	(59.88)	\$647,087.00	\$5,886.36	\$652,973.36
US TREASURY NOTE	US TREASURY NOTE	04/06/2023	\$606,000.00	\$586,425.39	Aaa	AA+	5.07%	02/15/2025	596	(9,586.11)	\$576,839.28	\$4,275.35	\$581,114.63
US TREASURY NOTE	US TREASURY NOTE	05/10/2023	\$414,000.00	\$401,888.65	Aaa	AA+	5.38%	06/30/2024	366	(1,538.23)	\$400,350.42	\$22.66	\$400,373.08
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	4.24%	08/15/2027	1507	(88,571.17)	\$3,204,005.06	\$29,431.80	\$3,233,436.86
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$5,564,000.00	\$5,471,212.84	Aaa	AA+	5.36%	01/31/2024	215	424.76	\$5,471,637.60	\$58,022.38	\$5,529,659.98
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	4.17%	02/15/2028	1691	(47,029.81)	\$1,621,172.25	\$17,821.82	\$1,638,994.07
			\$65,546,000.00	\$64,980,483.23						(\$2,541,772.38)	\$62,438,710.85	\$424,110.32	\$62,862,821.17
		Subtotal	\$114,473,715.61	\$112,067,532.62						(\$5,788,070.43)	\$106,279,462.19	\$676,657.15	\$106,956,119.34

SISC INVESTMENT POOL
APR-JUN 2023
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 6/30/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$2,551,249.06	\$2,551,249.06			0.00%				\$2,551,249.06	\$9,690.15	\$2,560,939.21
				\$2,946,518.83		Principal Pay Downs				(\$2,946,518.83)			
Total			\$117,024,964.67	\$117,565,300.51					(\$8,734,589.26)		\$108,830,711.25	\$686,347.30	\$109,517,058.55

Percentage of Portfolio (by type)	
CORPORATE BOND	27.46%
US TREASURY NOTE	57.40%
MORTGAGE PASSTHRU	12.80%
MONEY MARKET	2.34%
100.000%	

		Cash Invested: <u>\$67,617,209.22</u>	
Portfolio	Weighted	Inception-to-Date return	<u>\$41,899,849.33</u>
Yield to Maturity <u>4.89%</u>	Avg. Maturity <u>711</u>	(Includes earnings +/- change in market value)	
		SISC III's proportionate share	<u>\$65,660,759</u>
		of Ending Portfolio Value	

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

6/30/2023

SISC III

APR-JUN 2023

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 6/30/2023	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BD	7/17/2017	\$500,000.00	\$532,235.00	AAA	AAA	5.422%	3/8/2024	252	(\$39,595.00)	\$492,640.00	\$5,100.69	\$497,740.69
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AAA	4.862%	11/7/2025	861	(\$28,575.00)	\$475,600.00	\$2,006.25	\$477,606.25
Federal Agency	FHLB BDS	4/12/2018	\$2,000,000.00	\$1,974,320.00	AAA	AAA	5.395%	12/8/2023	161	\$440.00	\$1,974,760.00	\$3,194.44	\$1,977,954.44
Federal Agency	FHLB NOTES	9/27/2022	\$2,805,000.00	\$2,805,000.00	AAA	AAA	2.736%	9/27/2023	89	(\$11,837.10)	\$2,793,162.90	\$27,465.63	\$2,820,628.53
Federal Agency	FFCB	4/20/2023	\$1,500,000.00	\$1,497,000.00	AAA	AAA	5.553%	10/13/2026	1201	(\$13,875.00)	\$1,483,125.00	\$16,835.00	\$1,499,960.00
			\$7,305,000.00	\$7,312,730.00						(\$93,442.10)	\$7,219,287.90	\$54,602.01	\$7,273,889.91
Corporate Bond	BANK NEW YORK	10/24/2019	\$1,000,000.00	\$1,049,750.00	A1	A	5.542%	8/11/2023	42	(\$52,150.00)	\$997,600.00	\$13,416.67	\$1,011,016.67
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	A	5.576%	10/24/2024	482	(\$46,200.00)	\$955,730.00	\$3,908.33	\$959,638.33
Corporate Bond	GENERAL DYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	A-1	5.228%	4/1/2025	641	(\$203,970.00)	\$1,450,185.00	\$12,187.50	\$1,462,372.50
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	4.806%	1/15/2026	930	(\$38,005.00)	\$242,460.00	\$4,092.36	\$246,552.36
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	4.985%	8/12/2025	774	(\$59,550.00)	\$685,080.00	\$1,989.44	\$687,069.44
Corporate Bond	UNITED PARCEL SERV	3/1/2021	\$750,000.00	\$790,837.50	A2	A	5.397%	9/1/2024	429	(\$68,152.50)	\$722,685.00	\$5,500.00	\$728,185.00
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A3	A-	6.498%	11/1/2025	855	(\$187,870.00)	\$949,980.00	\$7,000.00	\$956,980.00
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$992,530.00	A2	A+	5.097%	9/1/2025	794	(\$82,130.00)	\$910,400.00	\$2,500.00	\$912,900.00
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	A	5.328%	11/8/2024	497	(\$89,370.00)	\$958,240.00	\$3,165.28	\$961,405.28
Corporate Bond	EXXON MOVIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	5.296%	8/16/2024	413	(\$82,900.00)	\$964,000.00	\$7,571.25	\$971,571.25
Corporate Bond	CHUBB INC NOTES	2/15/2022	\$2,000,000.00	\$2,060,060.00	A3	A	5.673%	5/15/2024	320	(\$99,800.00)	\$1,960,260.00	\$8,561.11	\$1,968,821.11
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A-	5.197%	7/15/2025	746	(\$183,625.00)	\$2,437,050.00	\$44,958.33	\$2,482,008.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	6.498%	11/1/2025	855	(\$113,980.00)	\$949,980.00	\$7,000.00	\$956,980.00
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A2	A	5.162%	3/7/2025	616	(\$86,240.00)	\$1,901,760.00	\$13,458.33	\$1,915,218.33
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A3	A-	6.026%	9/11/2024	439	(\$42,910.00)	\$971,840.00	\$10,972.50	\$982,812.50
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$863,000.00	\$872,016.62	A1	A-	5.737%	11/15/2023	138	(\$16,559.24)	\$855,457.38	\$3,749.26	\$859,206.64
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$1,000,000.00	\$1,004,450.00	A1	A-	5.691%	2/7/2024	222	(\$20,840.00)	\$983,610.00	\$11,800.00	\$995,410.00
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	5.047%	5/15/2026	1050	(\$66,420.00)	\$1,906,300.00	\$8,433.33	\$1,914,733.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	5.147%	9/1/2025	794	(\$44,920.00)	\$969,170.00	\$12,166.67	\$981,336.67
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	\$1,000,000.00	\$993,240.00	AA2	A+	5.200%	4/1/2025	641	(\$32,710.00)	\$960,530.00	\$7,125.00	\$967,655.00
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	4.902%	5/15/2027	1415	(\$27,150.00)	\$886,630.00	\$2,172.22	\$888,802.22
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00	\$982,570.00	A1	A	5.422%	6/6/2025	707	(\$13,050.00)	\$969,520.00	\$2,615.28	\$972,135.28
Corporate Bond	ENTERGY GULF STATES LA	6/16/2022	\$800,000.00	\$820,404.00	A2	A	5.868%	10/1/2024	459	(\$23,100.00)	\$797,304.00	\$11,180.00	\$808,484.00
Corporate Bond	US BANCORP	6/17/2022	\$750,000.00	\$743,917.50	A2	A	6.026%	9/11/2024	439	(\$15,037.50)	\$728,880.00	\$8,277.50	\$737,157.50
Corporate Bond	AMAZON COM INC.	6/23/2022	\$1,000,000.00	\$987,660.00	A1	AA	5.286%	8/22/2024	419	(\$15,360.00)	\$972,300.00	\$10,033.33	\$982,333.33
Corporate Bond	TOYOTA MOTOR CR	11/2/2022	\$700,000.00	\$681,604.00	A1	A+	5.653%	10/18/2023	110	\$11,277.00	\$692,881.00	\$3,193.75	\$696,074.75
Corporate Bond	PHILLIP MORRIS INTL	12/12/2022	\$500,000.00	\$493,955.00	A2	A-	5.607%	11/15/2023	138	\$2,290.00	\$496,245.00	\$2,300.00	\$498,545.00
Corporate Bond	BANK OF AMERICA NOTE	12/22/2022	\$1,000,000.00	\$978,170.00	A1	A-	4.978%	4/25/2025	665	\$2,020.00	\$980,190.00	\$7,041.83	\$987,231.83
Corporate Bond	TARGET NOTES	2/17/2023	\$1,000,000.00	\$980,210.00	A2	A	5.355%	7/1/2024	367	\$1,630.00	\$981,840.00	\$17,500.00	\$999,340.00
Corporate Bond	APPLE NOTES	2/17/2023	\$1,000,000.00	\$981,040.00	AAA	AA+	5.317%	2/9/2024	224	\$4,970.00	\$986,010.00	\$11,833.33	\$997,843.33
Corporate Bond	HONEYWELL INTER	3/13/2023	\$1,000,000.00	\$868,610.00	A2	A	19.896%	3/1/2024	245	\$13,120.00	\$881,730.00	\$3,666.67	\$885,396.67
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	4.564%	3/15/2026	989	(\$32,260.00)	\$1,926,540.00	\$18,402.78	\$1,944,942.78
			\$35,363,000.00	\$35,741,339.62						(\$1,708,952.24)	\$34,032,387.38	\$287,772.05	\$34,320,159.43
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	4.077%	2/15/2029	2057	(\$72,969.53)	\$463,300.00	\$4,930.94	\$468,230.94
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	4.056%	5/15/2029	2146	(\$141,405.00)	\$911,720.00	\$3,033.29	\$914,753.29
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	4.077%	2/15/2029	2057	(\$72,871.88)	\$463,300.00	\$4,930.94	\$468,230.94
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	4.439%	8/15/2026	1142	(\$94,048.13)	\$1,371,030.00	\$8,453.04	\$1,379,483.04
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	5.069%	2/15/2025	596	(\$116,396.26)	\$1,903,760.00	\$15,027.62	\$1,918,787.62
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	5.069%	2/15/2025	596	(\$127,958.76)	\$1,903,760.00	\$15,027.62	\$1,918,787.62
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	5.377%	6/30/2024	366	(\$480,475.00)	\$4,835,150.00	\$271.74	\$4,835,421.74
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	4.056%	5/15/2029	2146	(\$205,701.80)	\$911,720.00	\$3,033.29	\$914,753.29
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	5.069%	2/15/2025	596	(\$116,596.50)	\$951,880.00	\$7,513.82	\$959,393.82
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	4.439%	8/15/2026	1142	(\$209,887.95)	\$1,371,030.00	\$8,453.04	\$1,379,483.04
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	4.077%	2/15/2029	2057	(\$210,900.00)	\$926,600.00	\$9,861.88	\$936,461.88

6/30/2023

SISC III

APR-JUN 2023

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 6/30/2023	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)	
US Treasury Note	US TREAS NTS	4/19/2021	\$500,000.00	\$525,566.40	AAA	AA+	5.377%	6/30/2024	366	(\$42,051.40)	\$483,515.00	\$27.17	\$483,542.17	
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,324,609.40	AAA	AA+	5.429%	5/15/2024	320	(\$450,009.40)	\$4,874,600.00	\$15,773.10	\$4,890,373.10	
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,326,171.50	AAA	AA+	5.429%	5/15/2024	320	(\$451,571.50)	\$4,874,600.00	\$15,773.10	\$4,890,373.10	
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,278,906.00	AAA	AA+	5.039%	7/31/2023	31	(\$288,606.00)	\$4,990,300.00	\$57,354.97	\$5,047,654.97	
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	AAA	AA+	4.795%	8/15/2025	777	(\$561,515.50)	\$4,717,000.00	\$37,569.06	\$4,754,569.06	
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,300,000.00	AAA	AA+	5.249%	10/31/2023	123	(\$339,650.00)	\$4,960,350.00	\$24,218.75	\$4,984,568.75	
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+	4.485%	5/15/2026	1050	(\$326,148.45)	\$4,613,500.00	\$10,377.04	\$4,623,877.04	
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	5.083%	2/15/2025	596	(\$238,076.50)	\$4,719,150.00	\$28,176.80	\$4,747,326.80	
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	4.527%	3/31/2026	1005	(\$149,993.12)	\$1,881,960.00	\$11,481.14	\$1,893,441.14	
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	4.527%	3/31/2026	1005	(\$401,545.30)	\$4,704,900.00	\$28,109.02	\$4,733,009.02	
US Treasury Note	US TREAS NTS	3/10/2022	\$5,000,000.00	\$5,081,054.70	AAA	AA+	5.429%	5/15/2024	320	(\$206,454.70)	\$4,874,600.00	\$15,773.10	\$4,890,373.10	
US Treasury Note	US TREAS NTS	3/10/2022	\$2,000,000.00	\$2,032,500.00	AAA	AA+	5.429%	5/15/2024	320	(\$82,660.00)	\$1,949,840.00	\$6,673.23	\$1,956,513.23	
US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	5.049%	3/15/2025	624	(\$149,640.90)	\$2,837,820.00	\$15,407.61	\$2,853,227.61	
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	4.513%	4/30/2026	1035	(\$340,418.75)	\$4,715,050.00	\$20,006.79	\$4,735,056.79	
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	4.930%	5/15/2025	685	(\$91,479.38)	\$1,899,380.00	\$5,427.99	\$1,904,807.99	
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	4.487%	5/31/2026	1066	(\$110,319.38)	\$1,870,540.00	\$3,671.73	\$1,874,211.73	
US Treasury Note	US TREAS NTS	4/4/2022	\$3,000,000.00	\$2,991,445.32	AAA	AA+	5.133%	1/31/2025	581	(\$112,255.32)	\$2,879,190.00	\$31,284.53	\$2,910,474.53	
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$987,851.50	AAA	AA+	5.409%	5/31/2024	336	(\$18,471.50)	\$969,380.00	\$1,693.97	\$971,073.97	
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	4.985%	4/30/2025	670	(\$41,014.30)	\$962,970.00	\$4,843.75	\$967,813.75	
US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	4.877%	6/30/2025	731	(\$104,399.07)	\$2,878,140.00	\$224.18	\$2,878,364.18	
US Treasury Note	US TREAS NTS	5/4/2022	\$2,000,000.00	\$1,996,328.12	AAA	AA+	4.920%	5/31/2025	701	(\$71,328.12)	\$1,925,000.00	\$4,870.22	\$1,929,870.22	
US Treasury Note	US TREAS NTS	5/6/2022	\$3,000,000.00	\$2,903,203.14	AAA	AA+	5.049%	3/15/2025	624	(\$65,383.14)	\$2,837,820.00	\$15,407.61	\$2,853,227.61	
US Treasury Note	US TREAS NTS	5/26/2022	\$2,000,000.00	\$1,952,343.76	AAA	AA+	5.049%	3/15/2025	624	(\$60,463.76)	\$1,891,880.00	\$10,271.74	\$1,902,151.74	
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	4.312%	4/30/2027	1400	(\$20,115.63)	\$944,650.00	\$4,633.15	\$949,283.15	
US Treasury Note	US TREAS NTS	6/15/2022	\$2,000,000.00	\$1,983,359.38	AAA	AA+	4.910%	6/15/2025	716	(\$59,539.38)	\$1,923,820.00	\$2,513.66	\$1,926,333.66	
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	AAA	AA+	4.312%	4/30/2027	1400	(\$37,068.75)	\$944,650.00	\$4,633.15	\$949,283.15	
US Treasury Note	US TREAS NTS	7/15/2022	\$5,000,000.00	\$4,937,500.00	AAA	AA+	5.421%	4/30/2024	305	(\$56,850.00)	\$4,880,650.00	\$21,059.78	\$4,901,709.78	
US Treasury Note	US TREAS NTS	7/19/2022	\$3,000,000.00	\$2,962,851.57	AAA	AA+	4.952%	5/15/2025	685	(\$81,321.57)	\$2,881,530.00	\$10,536.68	\$2,892,066.68	
US Treasury Note	US TREAS NTS	8/25/2022	\$2,000,000.00	\$1,987,109.38	AAA	AA+	5.416%	6/30/2024	366	(\$34,289.38)	\$1,952,820.00	\$163.04	\$1,952,983.04	
US Treasury Note	US T BILLS	10/6/2022	\$3,000,000.00	\$2,879,728.32	AAA	AA+	6.125%	10/5/2023	97	\$79,741.68	\$2,959,470.00	\$0.00	\$2,959,470.00	
US Treasury Note	US T BILLS	10/19/2022	\$1,750,000.00	\$1,704,540.95	AAA	AA+	5.399%	7/31/2024	397	\$1,096.55	\$1,705,637.50	\$21,899.17	\$1,727,536.67	
US Treasury Note	US T BILL	12/13/2022	\$5,000,000.00	\$4,894,140.65	AAA	AA+	5.232%	12/31/2023	184	\$41,009.35	\$4,935,150.00	\$356.66	\$4,935,506.66	
US Treasury Note	US T BILL	12/14/2022	\$5,000,000.00	\$4,853,320.30	AAA	AA+	6.069%	8/15/2023	46	\$116,429.70	\$4,969,750.00	\$2,348.07	\$4,972,098.07	
US Treasury Note	US T BILL	12/21/2022	\$3,000,000.00	\$2,959,804.68	AAA	AA+	5.127%	8/15/2023	46	\$30,295.32	\$2,990,100.00	\$28,176.80	\$3,018,276.80	
US Treasury Note	US T NOTE	1/4/2023	\$1,500,000.00	\$1,461,328.13	AAA	AA+	5.417%	1/31/2024	215	\$11,131.87	\$1,472,460.00	\$14,078.04	\$1,486,538.04	
US Treasury Note	US T NOTE	2/7/2023	\$10,000,000.00	\$9,770,703.10	AAA	AA+	5.363%	1/31/2024	215	\$63,296.90	\$9,834,000.00	\$104,386.04	\$9,938,386.04	
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	AAA	AA+	5.540%	8/15/2027	1507	(\$246.54)	\$2,773,230.00	\$25,359.12	\$2,798,589.12	
US Treasury Note	US T NOTE	2/28/2023	\$3,000,000.00	\$2,927,651.25	AAA	AA+	5.986%	8/24/2023	55	\$49,908.75	\$2,977,560.00	\$0.00	\$2,977,560.00	
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	AAA	AA+	4.332%	2/15/2027	1326	\$16,322.50	\$1,859,760.00	\$16,906.08	\$1,876,666.08	
US Treasury Note	US T NOTE	3/8/2023	\$5,000,000.00	\$4,887,612.50	AAA	AA+	4.921%	8/17/2023	48	\$80,137.50	\$4,967,750.00	\$0.00	\$4,967,750.00	
US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	AAA	AA+	4.618%	2/15/2026	961	(\$41,950.00)	\$1,969,300.00	\$30,055.25	\$1,999,355.25	
US Treasury Note	US T BILL	4/11/2023	\$3,000,000.00	\$2,962,151.31	AAA	AA+	4.906%	7/13/2023	13	\$33,678.69	\$2,995,830.00	\$0.00	\$2,995,830.00	
US Treasury Note	US T NOTE	4/13/2023	\$2,000,000.00	\$1,956,875.00	AAA	AA+	5.429%	5/15/2024	320	(\$7,035.00)	\$1,949,840.00	\$6,673.23	\$1,956,513.23	
US Treasury Note	US T NOTE	5/9/2023	\$1,000,000.00	\$955,820.31	AAA	AA+	4.487%	5/31/2026	1066	(\$20,550.31)	\$935,270.00	\$1,727.87	\$936,997.87	
US Treasury Note	US T NOTE	5/17/2023	\$5,000,000.00	\$4,850,976.55	AAA	AA+	5.377%	6/30/2024	366	(\$15,826.55)	\$4,835,150.00	\$271.74	\$4,835,421.74	
US Treasury Note	US T NOTE	5/23/2023	\$3,000,000.00	\$2,842,031.25	AAA	AA+	4.487%	5/31/2026	1066	(\$36,221.25)	\$2,805,810.00	\$5,399.58	\$2,811,209.58	
US Treasury Note	US T BILL	5/23/2023	\$7,000,000.00	\$6,902,245.00	AAA	AA+	4.966%	8/29/2023	60	\$40,845.00	\$6,943,090.00	\$0.00	\$6,943,090.00	
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	AAA	AA+	4.149%	5/15/2028	1781	(\$17,570.15)	\$1,415,340.00	\$5,507.81	\$1,420,847.81	
US Treasury Note	US T NOTE	6/1/2023	\$1,000,000.00	\$982,031.25	AAA	AA+	5.363%	1/31/2024	215	\$1,368.75	\$983,400.00	\$10,323.90	\$993,723.90	
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	AAA	AA+	4.175%	2/15/2028	1691	(\$28,192.50)	\$1,879,620.00	\$20,766.30	\$1,900,386.30	
US Treasury Note	US T NOTE	6/13/2023	\$5,000,000.00	\$4,919,344.40	AAA	AA+	5.109%	10/3/2023	95	\$14,605.60	\$4,933,950.00	\$0.00	\$4,933,950.00	
US Treasury Note	US T NOTE	6/14/2023	\$3,000,000.00	\$2,976,831.24	AAA	AA+	4.814%	8/8/2023	39	\$7,778.76	\$2,984,610.00	\$0.00	\$2,984,610.00	
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	AAA	AA+	4.175%	2/15/2028	1691	(\$6,166.56)	\$939,810.00	\$10,228.18	\$950,038.18	
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	AAA	AA+	4.241%	8/15/2027	1507	(\$7,308.75)	\$924,410.00	\$8,453.03	\$932,863.03	
			\$187,250,000.00	\$187,228,424.20							(\$6,435,271.70)	\$180,793,152.50	\$801,410.15	\$181,594,562.65

6/30/2023

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 6/30/2023	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		\$5,639,523.10	\$5,639,523.10			0.000%				\$5,639,523.10	\$17,629.94	\$5,657,153.04
Total			<u>\$235,557,523.10</u>	<u>\$235,922,016.92</u>						<u>(\$8,237,666.04)</u>	<u>\$227,684,350.88</u>	<u>\$1,161,414.15</u>	<u>\$228,845,765.03</u>

Percentage of Portfolio (by type)	
Federal Agency	3.18%
Corporate Bond	15.00%
US Treasury Note	79.35%
Money Market	2.47%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>5.02%</u>	<u>526</u>

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

NOTES:

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

(Includes earnings +/- change in market value)	<u>\$221,700,000.00</u>
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Inception-to-Date return	<u>\$7,145,765.03</u>
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6/30/2023

SISC III

APR-JUN 2023

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 6/30/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FEDERAL FARM CR BKS	5/21/2020	\$1,500,000.00	\$1,614,067.79	AAA	AAA	5.78%	3/13/2024	257	(\$150,547.79)	\$1,463,520.00	\$10,170.00	\$1,473,690.00
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	\$2,000,000.00	\$2,011,500.00	AAA	AAA	5.23%	6/10/2024	346	(\$101,260.00)	\$1,910,240.00	\$437.50	\$1,910,677.50
Federal Agency	FEDERAL NATL MTG	7/9/2020	\$2,000,000.00	\$2,023,000.00	AAA	AAA	5.41%	4/1/2024	276	(\$96,440.00)	\$1,926,560.00	\$2,265.00	\$1,928,825.00
Federal Agency	FHLB BDS	7/9/2020	\$2,000,000.00	\$2,123,000.00	AAA	AAA	5.35%	6/14/2024	350	(\$190,400.00)	\$1,932,600.00	\$1,652.78	\$1,934,252.78
Federal Agency	FANNIE MAE	7/15/2020	\$3,000,000.00	\$3,187,200.00	AAA	AAA	5.38%	7/2/2024	368	(\$294,240.00)	\$2,892,960.00	\$26,104.16	\$2,919,064.16
Federal Agency	FNMA	8/7/2020	\$3,000,000.00	\$3,190,170.00	AAA	AAA	5.29%	10/15/2024	473	(\$327,840.00)	\$2,862,330.00	\$10,291.67	\$2,872,621.67
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AAA	5.15%	1/7/2025	557	(\$335,520.00)	\$2,844,510.00	\$23,562.50	\$2,868,072.50
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AAA	5.09%	2/12/2025	593	(\$336,720.00)	\$2,831,910.00	\$17,519.80	\$2,849,429.80
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AAA	4.96%	4/22/2025	662	(\$365,600.00)	\$3,699,280.00	\$4,791.67	\$3,704,071.67
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AAA	4.86%	4/14/2025	654	(\$177,600.00)	\$1,850,400.00	\$2,138.88	\$1,852,538.88
Federal Agency	FEDERAL HOME LOAN	11/13/2020	\$4,000,000.00	\$4,210,000.00	AAA	AAA	5.23%	8/15/2024	412	(\$373,400.00)	\$3,836,600.00	\$22,666.67	\$3,859,266.67
Federal Agency	FHLB BDS	12/9/2020	\$3,000,000.00	\$3,314,097.48	AAA	AAA	5.30%	9/13/2024	441	(\$399,117.48)	\$2,914,980.00	\$25,875.00	\$2,940,855.00
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AAA	4.86%	6/17/2025	718	(\$323,820.00)	\$3,213,280.00	\$680.56	\$3,213,960.56
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AAA	4.84%	7/21/2025	752	(\$373,640.00)	\$3,649,560.00	\$6,666.67	\$3,656,226.67
Federal Agency	FANNIE MAE	1/14/2021	\$2,000,000.00	\$2,112,000.00	AAA	AAA	5.15%	1/7/2025	557	(\$215,660.00)	\$1,896,340.00	\$15,708.34	\$1,912,048.34
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AAA	4.66%	9/4/2025	797	(\$284,364.33)	\$2,732,880.00	\$3,656.25	\$2,736,536.25
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AAA	4.77%	8/25/2025	787	(\$186,210.20)	\$1,819,900.00	\$2,625.00	\$1,822,525.00
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AAA	5.07%	3/3/2025	612	(\$305,360.00)	\$3,701,640.00	\$5,637.78	\$3,707,277.78
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AAA	4.86%	4/14/2025	654	(\$233,640.00)	\$2,775,600.00	\$3,208.34	\$2,778,808.34
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AAA	4.74%	9/23/2025	816	(\$253,450.41)	\$2,722,110.00	\$3,062.50	\$2,725,172.50
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AAA	4.77%	8/25/2025	787	(\$173,509.34)	\$1,819,900.00	\$2,625.00	\$1,822,525.00
Federal Agency	FEDERAL FARM CR BKS	5/10/2021	\$2,000,000.00	\$2,009,891.40	AAA	AAA	5.10%	1/15/2025	565	(\$150,751.40)	\$1,859,140.00	\$3,458.34	\$1,862,598.34
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,556.64	AAA	AAA	5.10%	1/15/2025	565	(\$144,416.64)	\$1,859,140.00	\$3,458.33	\$1,862,598.33
Federal Agency	FNMA NTS	5/26/2021	\$2,000,000.00	\$2,164,772.68	AAA	AAA	5.19%	9/6/2024	434	(\$224,052.68)	\$1,940,720.00	\$16,770.83	\$1,957,490.83
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AAA	5.00%	6/13/2025	714	(\$181,200.00)	\$1,836,800.00	\$625.00	\$1,837,425.00
Federal Agency	FANNIE MAE	6/21/2021	\$2,000,000.00	\$2,088,200.00	AAA	AAA	5.38%	7/2/2024	368	(\$159,560.00)	\$1,928,640.00	\$17,402.78	\$1,946,042.78
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AAA	4.87%	6/30/2025	731	(\$271,596.24)	\$2,761,260.00	\$58.33	\$2,761,318.33
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AAA	4.69%	11/7/2025	861	(\$282,840.00)	\$2,718,960.00	\$2,250.00	\$2,721,210.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AAA	5.00%	6/13/2025	714	(\$182,200.00)	\$1,836,800.00	\$625.00	\$1,837,425.00
Federal Agency	FEDERAL FARM CREDIT Bk	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AAA	5.17%	1/23/2025	573	(\$300,231.03)	\$2,840,610.00	\$21,725.00	\$2,862,335.00
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AAA	5.09%	2/12/2025	593	(\$242,136.40)	\$2,359,925.00	\$14,334.37	\$2,374,259.37
Federal Agency	FEDERAL FARM CREDIT Bk	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AAA	5.17%	1/23/2025	573	(\$196,391.00)	\$1,893,740.00	\$14,483.33	\$1,908,223.33
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AAA	5.27%	1/7/2025	557	(\$138,260.00)	\$1,861,640.00	\$2,566.67	\$1,864,206.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AAA	4.69%	11/7/2025	861	(\$162,941.74)	\$1,812,640.00	\$1,500.00	\$1,814,140.00
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AAA	5.23%	1/30/2025	580	(\$127,600.00)	\$1,857,180.00	\$2,780.56	\$1,859,960.56
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AAA	5.01%	5/30/2025	700	(\$160,830.00)	\$2,070,000.00	\$3,640.00	\$2,073,640.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AAA	4.80%	10/27/2025	850	(\$162,090.72)	\$1,816,780.00	\$2,311.11	\$1,819,091.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AAA	4.73%	3/23/2026	997	(\$76,147.96)	\$881,614.50	\$2,654.17	\$884,268.67
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AAA	4.75%	3/3/2026	977	(\$90,570.00)	\$1,354,680.00	\$4,425.00	\$1,359,105.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AAA	4.78%	2/18/2026	964	(\$226,110.00)	\$2,773,860.00	\$19,395.83	\$2,793,255.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AAA	5.06%	2/18/2026	964	(\$156,680.00)	\$1,833,320.00	\$12,487.22	\$1,845,807.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AAA	4.38%	9/29/2026	1187	(\$202,989.66)	\$2,678,460.00	\$6,516.67	\$2,684,976.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AAA	4.78%	3/10/2026	984	(\$72,730.00)	\$930,770.00	\$6,320.83	\$937,090.83

SISC III
APR-JUN 2023
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 6/30/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AAA	4.77%	3/24/2026	998	(\$148,760.00)	\$1,858,240.00	\$10,831.67	\$1,869,071.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AAA	4.64%	9/11/2026	1169	(\$132,820.00)	\$1,902,180.00	\$18,333.33	\$1,920,513.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AAA	4.71%	6/12/2026	1078	(\$119,680.00)	\$1,912,460.00	\$3,298.61	\$1,915,758.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AAA	4.42%	9/24/2026	1182	(\$90,106.88)	\$1,846,000.00	\$10,104.16	\$1,856,104.16
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AAA	4.46%	11/20/2026	1239	(\$104,120.00)	\$1,882,380.00	\$5,922.22	\$1,888,302.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AAA	4.57%	12/11/2026	1260	(\$112,520.00)	\$1,883,480.00	\$3,055.56	\$1,886,535.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AAA	4.42%	9/24/2026	1182	(\$70,617.08)	\$1,846,000.00	\$10,104.17	\$1,856,104.17
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AAA	3.43%	8/3/2026	1130	(\$86,400.00)	\$1,908,680.00	\$24,666.67	\$1,933,346.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AAA	4.52%	11/25/2026	1244	(\$103,590.00)	\$2,760,540.00	\$21,000.00	\$2,781,540.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AAA	4.63%	6/16/2026	1082	(\$39,270.00)	\$3,390,660.00	\$5,104.17	\$3,395,764.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AAA	4.59%	2/25/2027	1336	\$17,029.50	\$2,788,080.00	\$26,250.00	\$2,814,330.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AAA	4.64%	4/19/2027	1389	\$5,600.00	\$3,794,640.00	\$25,400.00	\$3,820,040.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AAA	4.60%	12/11/2026	1260	(\$45,900.00)	\$1,993,600.00	\$5,000.00	\$1,998,600.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AAA	5.15%	12/12/2025	896	(\$82,364.10)	\$5,857,560.00	\$13,062.50	\$5,870,622.50
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AAA	4.41%	4/26/2027	1396	(\$45,804.00)	\$1,458,240.00	\$9,817.71	\$1,468,057.71
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AAA	4.33%	12/10/2027	1624	(\$32,860.00)	\$1,993,140.00	\$4,983.12	\$1,998,123.12
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AAA	4.33%	12/10/2027	1624	(\$15,590.00)	\$996,570.00	\$2,454.38	\$999,024.38
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AAA	4.25%	8/23/2027	1515	(\$20,860.00)	\$1,990,140.00	\$29,333.33	\$2,019,473.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AAA	4.53%	11/23/2026	1242	(\$40,916.40)	\$1,387,610.00	\$6,280.56	\$1,393,890.56
Federal Agency	FFCB	4/24/2023	\$2,000,000.00	\$2,036,000.00	AAA	AAA	4.25%	\$46,722.00	1615	(\$46,000.00)	\$1,990,000.00	\$6,875.00	\$1,996,875.00
Federal Agency	FHLB	5/25/2023	\$4,500,000.00	\$4,527,000.00	AAA	AAA	5.53%	\$46,897.00	1790	(\$100,980.00)	\$4,426,020.00	\$23,818.75	\$4,449,838.75
Federal Agency	FHLB	6/21/2023	\$2,500,000.00	\$2,504,975.00	AAA	AAA	5.25%	\$46,895.00	1788	(\$27,025.00)	\$2,477,950.00	\$13,677.08	\$2,491,627.08
			\$160,650,000.00	\$162,202,168.47						(\$10,854,218.97)	\$151,347,949.50	\$630,508.43	\$151,978,457.93
Treasury	US TREASURY BILL	12/12/2022	\$6,250,000.00	\$5,985,279.94	AAA	AA+	8.38%	11/30/2023	153	\$129,345.06	\$6,114,625.00	\$0.00	\$6,114,625.00
Treasury	US TREASURY BILL	12/12/2022	\$6,250,000.00	\$6,053,988.69	AAA	AA+	8.14%	9/7/2023	69	\$137,198.81	\$6,191,187.50	\$0.00	\$6,191,187.50
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	AAA	AA+	4.27%	9/30/2027	1553	(\$75,771.87)	\$2,486,025.00	\$25,922.13	\$2,511,947.13
Treasury	US TREASURY BILL	3/9/2023	\$6,250,000.00	\$5,958,975.69	AAA	AA+	5.16%	2/22/2024	237	\$85,024.31	\$6,044,000.00	\$0.00	\$6,044,000.00
Treasury	US TREASURY	6/15/2023	\$6,250,000.00	\$5,970,812.50	AAA	AA+	5.30%	5/16/2024	321	(\$5,625.00)	\$5,965,187.50	\$0.00	\$5,965,187.50
			\$27,500,000.00	\$26,530,853.69						\$270,171.31	\$26,801,025.00	\$25,922.13	\$26,826,947.13
Corporate Bond	INTEL CORP NT	11/19/2020	\$1,500,000.00	\$1,623,375.00	A2	A	5.54%	5/11/2024	316	(\$157,140.00)	\$1,466,235.00	\$5,989.58	\$1,472,224.58
Corporate Bond	CATERPILLAR FINL	11/19/2020	\$1,000,000.00	\$1,103,500.00	A2	A	5.52%	6/9/2024	345	(\$123,970.00)	\$979,530.00	\$2,016.67	\$981,546.67
Corporate Bond	PFIZER INC NTS	11/19/2020	\$1,500,000.00	\$1,659,000.00	A1	A+	5.92%	5/15/2024	320	(\$191,295.00)	\$1,467,705.00	\$6,516.67	\$1,474,221.67
Corporate Bond	WALMART	3/8/2021	\$1,500,000.00	\$1,621,455.00	AA2	AA	5.25%	12/15/2024	534	(\$176,310.00)	\$1,445,145.00	\$1,766.67	\$1,446,911.67
Corporate Bond	BRISTOL-MYER SQUIBB	3/9/2021	\$1,500,000.00	\$1,621,500.00	A2	A+	5.41%	7/26/2024	392	(\$160,815.00)	\$1,460,685.00	\$18,729.17	\$1,479,414.17
Corporate Bond	BANK NEW YORK MTN	6/10/2021	\$1,500,000.00	\$1,641,030.00	A1	A	5.87%	9/11/2024	439	(\$186,720.00)	\$1,454,310.00	\$14,895.83	\$1,469,205.83
Corporate Bond	CATERPILLAR	9/15/2021	\$2,000,000.00	\$2,017,060.00	A2	A	5.39%	9/13/2024	441	(\$129,240.00)	\$1,887,820.00	\$3,600.00	\$1,891,420.00
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	5.10%	9/1/2025	794	(\$279,300.00)	\$2,731,200.00	\$7,500.00	\$2,738,700.00
Corporate Bond	JPMORGAN CHASE	10/29/2021	\$1,500,000.00	\$1,496,235.00	A1	A-	5.09%	2/28/2025	609	(\$102,750.00)	\$1,393,485.00	\$839.58	\$1,394,324.58
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A	5.04%	1/9/2026	924	(\$84,430.00)	\$899,070.00	\$3,822.22	\$902,892.22
Corporate Bond	US BANCORP	11/26/2021	\$1,500,000.00	\$1,517,250.00	A2	A+	5.24%	5/12/2025	682	(\$118,470.00)	\$1,398,780.00	\$2,960.42	\$1,401,740.42
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,509,000.00	AAA	AA+	4.96%	5/11/2025	681	(\$111,465.00)	\$1,397,535.00	\$2,343.75	\$1,399,878.75
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.89%	1/15/2026	930	(\$144,820.00)	\$1,799,180.00	\$6,455.56	\$1,805,635.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	4.66%	3/1/2026	975	(\$184,180.00)	\$1,888,820.00	\$16,333.33	\$1,905,153.33
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	\$500,000.00	\$490,900.00	AA3	A+	5.12%	3/12/2025	621	(\$21,390.00)	\$469,510.00	\$2,081.60	\$471,591.60

SISC III
APR-JUN 2023
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 6/30/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 6/30/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	\$2,000,000.00	\$2,052,000.00	A1	AA-	5.08%	6/15/2025	716	(\$111,000.00)	\$1,941,000.00	\$3,111.11	\$1,944,111.11
Corporate Bond	3M CO ST NT	4/8/2022	\$3,000,000.00	\$2,994,000.00	A1	A	5.45%	4/15/2025	655	(\$137,820.00)	\$2,856,180.00	\$16,783.33	\$2,872,963.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	4.73%	2/23/2026	969	(\$91,480.00)	\$1,926,060.00	\$23,111.11	\$1,949,171.11
Corporate Bond	PNC BANK	5/26/2022	\$1,500,000.00	\$1,510,125.00	A2	A	5.83%	6/1/2025	702	(\$80,685.00)	\$1,429,440.00	\$4,062.50	\$1,433,502.50
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A2	A+	5.68%	11/17/2025	871	(\$124,100.00)	\$1,922,640.00	\$9,655.56	\$1,932,295.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	4.59%	7/8/2026	1104	(\$56,680.00)	\$1,913,020.00	\$29,313.89	\$1,942,333.89
Corporate Bond	HOME DEPORT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A	5.02%	9/15/2025	808	(\$66,520.00)	\$1,929,840.00	\$19,727.78	\$1,949,567.78
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.93%	9/14/2026	1172	(\$103,380.00)	\$1,840,620.00	\$13,375.00	\$1,853,995.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	4.94%	10/1/2025	824	(\$21,960.00)	\$977,800.00	\$9,750.00	\$987,550.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A2	A-	5.06%	4/19/2026	1024	(\$41,500.00)	\$1,918,500.00	\$14,000.00	\$1,932,500.00
			\$43,000,000.00	\$43,801,530.00						(\$3,007,420.00)	\$40,794,110.00	\$238,741.33	\$41,032,851.33
MONEY MARKET	MONEY MARKET		\$902,964.45	\$902,964.45							\$902,964.45	\$4,556.02	\$907,520.47
GRAND TOTAL			\$232,052,964.45	\$233,437,516.61						(\$13,591,467.66)	\$219,846,048.95	\$899,727.91	\$220,745,776.86
													\$220,745,776.86

Percentage of Portfolio (by type)	
Corporate Bond	18.59%
Federal Agency	68.85%
Treasury	12.15%
Money Market	0.41%
	100.00%

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

Portfolio Yield to Maturity	5.13%	Weighted Avg. Maturity	778
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Cash Invested:	
08/04/2004	\$15,000,000.00
04/01/2005	\$15,000,000.00
09/29/2005	\$5,000,000.00
01/06/2010	\$5,000,000.00
7/1/2010	(\$6,000,000.00)
9/16/2010	(\$7,000,000.00)
2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
	\$211,700,000.00

Inception-to-Date Return	\$9,045,776.86
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SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending June 30, 2023

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 2023 4.96%
 CALENDAR YEAR-TO-DATE: JAN-JUN 2023 11.30%
 ROLLING 4 QUARTERS: JUL 2022-JUN 2023 14.80%

BENCHMARK COMPARISON**Morgan Stanley Moderate Growth &**

	<u>Income</u>	<u>SISC DBP</u>
Current Qtr:	4.16%	4.96%
Calendar YTD:	10.08%	11.30%

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	1,298,747.16	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,017,350.56	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	1,524.98	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	4,139,753.05	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	625,664.47	Fixed Income
		Fixed Income Total	9,083,040.22	15.11%
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	27.95	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	4,004,521.85	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	1,688,701.75	
BNY Mellow Dynamic Val I	Large Cap Value	Equity Mutual Funds	4,699,295.09	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	6,070,966.63	
MFS Value R2	Large Cap Value	Equity Mutual Funds	7,559,018.31	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	2,812,410.02	Large Cap
		Large Cap Total	26,834,941.60	44.63%
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,248,977.12	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	3,170,431.59	Mid Cap
		Mid Cap Total	5,419,408.71	9.01%
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,116,713.89	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,122,943.51	Small Cap
		Small Cap Total	4,239,657.40	7.05%
Invesco Real Estate A	Real Estate	Real Estate	1,023,563.98	Real Estate
		Real Estate	1,023,563.98	1.70%
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	2,398,195.68	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,044,152.24	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	8.40	
MFS International Value Fund R2	International Value	Equity Mutual Funds	2,105,648.88	Global/Int'l Stock
		Global/International Stock	7,548,005.20	12.56%
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	5,979,866.19	Other
		Other	5,979,866.19	9.94%
		TOTAL ENDING MARKET VALUE	\$ 60,128,483.30	100%

SISC GASB 45 TRUST A**Board Report - Quarter Ending 06-30-2023****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 2023 2.71%

FISCAL YEAR-TO-DATE: JUL 2022-JUN 2023 10.83%

ROLLING 4 QUARTERS: JUL 2022-JUN 2023 10.83%

BENCHMARK COMPARISON



	<u>Morgan Stanley Moderate Growth & Income</u>	<u>SISC G45 Trust</u>
Current Qtr:	4.16%	2.71%
Calendar YTD:	10.08%	5.63%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	7,100,968.96	
		Accrued Income	114,020.32	Cash/ MMkt
		Money Market Funds Total	7,214,989.28	2.15%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	6,275,169.58	
Prudential Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	15,107,095.59	
JP Morgan 8.15% Income Note	Structured Income Note	Fixed Income	2,957,175.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	9,547,659.13	
Citigroup 9% Income Note	Structured Income Note	Fixed Income	5,032,500.00	
US Treasury Note 2.125% Maturity 2/29/24	US Treasury	Fixed Income	9,788,700.00	
Citigroup 9.25% Income Note	Structured Income Note	Fixed Income	4,316,000.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	12,583,147.89	Fixed Income
		Fixed Income Total	65,607,447.19	19.52%
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	9,773,643.47	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	21,167,201.14	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	6,575,391.53	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	6,038,643.45	
Morgan Stanley Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	4,000,000.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	2,998,028.81	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,000,000.00	
Goldman Sachs Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,075,000.00	
HSBC Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	6,090,000.00	
First Trust Banking Trust #50	Large Cap Value	Unit Trust	1,040,205.92	
First Trust Defensive Equity Trust #61	Large Cap Growth	Unit Trust	1,912,484.90	
First Trust Banking Trust #49	Large Cap Value	Unit Trust	3,059,615.57	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	18,779,112.62	
First Trust Defensive Equity Trust #59	Large Cap Growth	Unit Trust	4,864,431.98	Large Cap
		Large Cap Total	95,373,759.39	28.37%
Reinhart MC Private Market Inv	Mid Cap Value	Equity Mutual Funds	12,678,073.46	
Pioneer Select Mid Cap Growth Fund	Mid Cap Growth	Equity Mutual Funds	1,760,703.73	Mid Cap
		Mid Cap Total	14,438,777.19	4.30%
Reinhart Genesis PMV Fund Investor	Small Cap Value	Equity Mutual Funds	20,574,834.01	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	16,044,719.33	Small Cap
		Small Cap Total	36,619,553.34	10.88%
First Trust Int'l Capital Strength Trust	International Growth	Unit Trust	13,289,096.81	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	17,158,553.09	
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	3,225,600.00	International
		International Total	33,673,249.90	10.02%
The Campbell Fund Series A	Commodity	Managed Futures	12,195,576.16	Commodity
		Commodity/Natural Resources Total	12,195,576.16	3.63%
RBC Principal Protected Growth Note	Emerging Markets	Structured Growth Note	5,435,000.00	
Goldman Sachs Emerging Markets	Diversified Emerging Markets	Equity Mutual Funds	4,679,428.71	Emerging Markets
		Emerging Markets Total	10,114,428.71	3.01%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	10,265,942.71	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	1,725,227.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	4,052,463.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	2,489,973.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	3,289,635.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,843,861.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	2,000,410.00	
Apollo Diversified Real Estt M	Non Correlating Assets	Institutional Private Real Estate	22,767,187.86	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	10,497,220.03	Other
		Other Total	60,931,919.60	18.12%
		Total Ending Market Value	\$ 336,169,700.76	100.00%

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
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Quarterly Report

For Quarter Ended June 30, 2023

[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, 2023	\$41,191,602.94	\$6,225,432,030.16	2.65 %	5.28 %	5.00 %
March 31, 2023	\$33,821,515.00	\$5,675,752,512.07	2.417 %	4.69 %	4.67 %
December 31, 2022	\$28,255,360.55	\$5,199,271,633.36	2.156 %	4.343 %	4.090 %
September 30, 2022	\$13,074,294.49	\$5,049,169,915.87	1.059 %	3.24 %	2.91 %

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.



[***Website Usage Policy***](#)

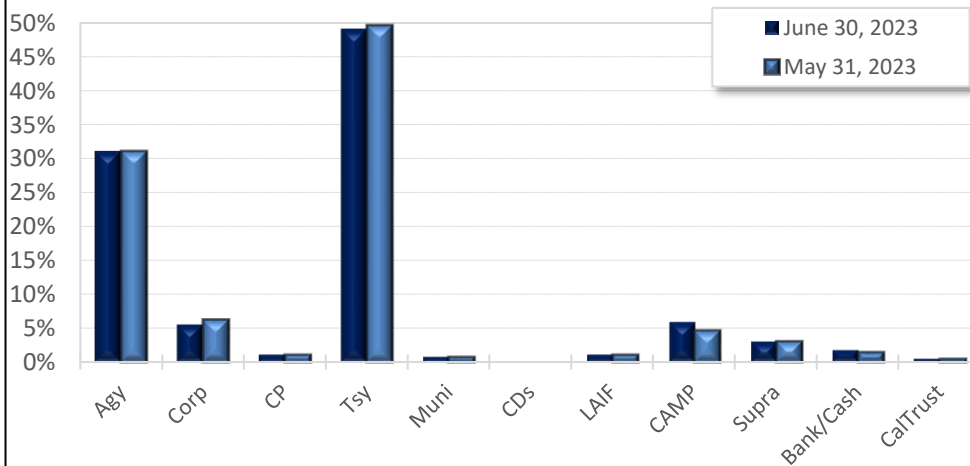


Kern County Treasurer's Pooled Cash Portfolio Summary

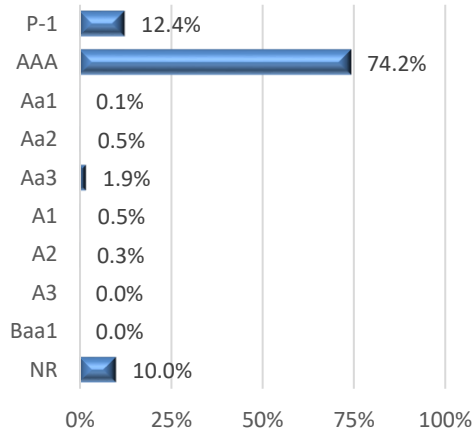
6/30/2023

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	74,276,719	74,276,719	74,276,719	3.15%	1.17%	\$75 Million	1
California Asset Management Program	387,419,494	387,419,494	387,419,494	5.24%	6.11%	10%	1
CalTRUST	32,674,124	32,674,124	32,674,124	5.07%	0.52%	10%	1
Money Markets	25,865,347	25,865,347	25,865,347	4.98%	0.41%	10%	1
Bank Sweep (ICS)	10,534,789	10,534,789	10,534,789	4.34%	0.17%	10%	1
U.S. Treasuries	3,223,500,000	3,201,965,940	3,072,893,481	2.14%	48.45%	100%	742
Federal Agencies	2,060,551,000	2,031,800,371	2,000,302,668	3.43%	31.54%	75%	561
Municipal Bonds	51,000,000	51,329,700	48,745,650	1.71%	0.77%	10%	405
Supranationals	196,203,000	199,787,411	190,154,492	1.84%	3.00%	10%	701
Negotiable CDs	-	-	-	0.00%	0.00%	30%	0
Commercial Paper	75,000,000	72,885,350	74,860,700	0.00%	1.18%	40%	0
Corporate Notes	368,757,000	365,032,185	345,157,926	1.79%	5.44%	30%	628
Total Securities	6,505,781,472	6,453,571,428	6,262,885,389	2.72%	98.74%		606
Total Cash	80,098,998	80,098,998	80,098,998		1.26%		
Total Assets	6,585,880,470	6,533,670,426	6,342,984,387		100.00%		

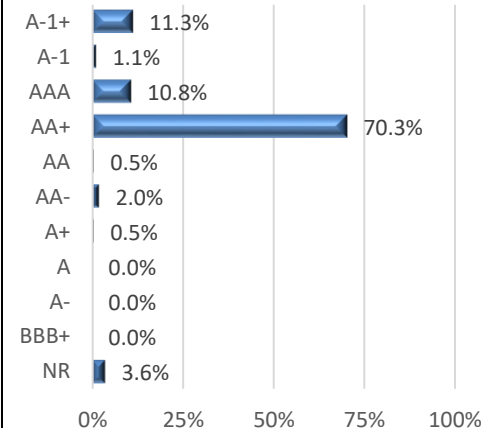
Sector Allocations



Moody's Ratings



S&P Ratings





PMIA/LAIF Performance Report as of 08/04/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

July	3.305**
June	3.167
May	2.993
April	2.870
March	2.831
February	2.624

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/23 \$178.4 billion

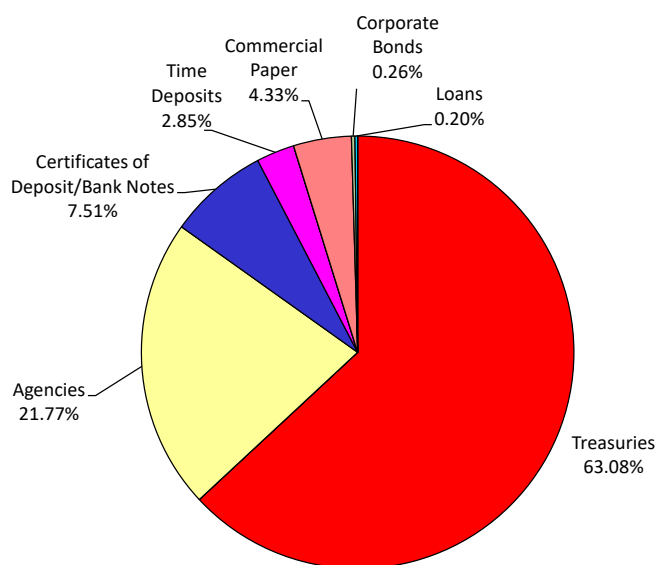


Chart does not include \$2,861,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



State of California

Pooled Money Investment Account

Market Valuation

6/30/2023

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 26,007,755,477.17	\$ 26,399,578,085.33	\$ 26,373,531,500.00	NA
Notes	\$ 86,519,529,543.76	\$ 86,509,828,710.82	\$ 84,164,502,000.00	\$ 284,909,808.50
Federal Agency:				
SBA	\$ 304,224,258.70	\$ 304,224,258.70	\$ 303,681,095.57	\$ 1,346,489.58
MBS-REMICs	\$ 2,861,107.99	\$ 2,861,107.99	\$ 2,796,239.71	\$ 12,733.34
Debentures	\$ 8,945,771,764.62	\$ 8,944,151,139.64	\$ 8,759,821,400.00	\$ 55,422,809.00
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 1,700,000,000.00	\$ 1,700,000,000.00	\$ 1,647,748,000.00	\$ 10,856,492.50
Discount Notes	\$ 24,944,635,104.19	\$ 25,263,483,034.62	\$ 25,266,731,500.00	NA
Supranational Debentures	\$ 2,922,770,687.63	\$ 2,922,770,687.63	\$ 2,850,780,700.00	\$ 18,059,340.40
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 200,000,000.00	\$ 200,000,000.00	\$ 199,864,525.38	\$ 4,632,083.33
CDs and YCDs	\$ 13,200,000,000.00	\$ 13,200,000,000.00	\$ 13,189,091,719.79	\$ 224,912,305.57
Commercial Paper	\$ 7,730,447,541.69	\$ 7,808,541,430.55	\$ 7,803,585,652.74	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 463,858,804.42	\$ 463,789,526.64	\$ 438,964,830.00	\$ 3,327,576.53
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,082,000,000.00	\$ 5,082,000,000.00	\$ 5,082,000,000.00	NA
PMIA & GF Loans	\$ 358,954,000.00	\$ 358,954,000.00	\$ 358,954,000.00	NA
TOTAL	\$ 178,382,808,290.17	\$ 179,160,181,981.92	\$ 176,442,053,163.19	\$ 603,479,638.75

Fair Value Including Accrued Interest

\$ 177,045,532,801.94

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 (0.984828499).
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 \$19,696,569.99 or \$20,000,000.00 x 0.984828499.



[Home](#) --> [PMIA](#) --> PMIA Average Monthly Effective Yields



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	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*					

* Revised

**BEFORE THE GOVERNING BOARD OF
SISC III SELF-INSURED SCHOOLS OF CALIFORNIA
MEDICAL, DENTAL, AND VISION SYSTEM**

In the Matter of the Specification of
Manner of Exercising the Common
Powers of SISC III Member Entities

RESOLUTION NO. _____

A Resolution Specifying the Party
Determining the Restrictions on
Manner of Exercising the Common
Powers of the JPA Members

RECITALS

1. SISC III (Self-Insured Schools of California) Medical, Dental, and Vision System is an agency created by a joint exercise of powers agreement (the "JPA") pursuant to the Joint Exercise of Powers Act, Government Code section 6500 and following, to allow member entities to jointly exercise their common power to provide group medical, dental, and vision coverage for employees and related matters; and
2. The JPA designated Kern County Superintendent of Schools ("KCSOS") as the administrative agent for SISC III to conduct the day-to-day business of the agency, including employment of personnel and auditor functions; and
3. At present, the member entities of the JPA consist of school and community college districts and county superintendents of schools; and
4. SISC III possesses the common powers specified in the JPA and may exercise them in the manner or according to the methods provided in the JPA. Pursuant to Government Code section 6509, those powers are subject to the restrictions on the manner of exercising the powers of one of the contracting parties. The practice of SISC III has been, and continues to be, to rely on KCSOS as the administrative agent to exercise the common powers of the parties to carry out the operations of SISC III, subject to the restrictions on the manner of exercising the common powers applicable to KCSOS.

NOW, THEREFORE, BE IT RESOLVED as follows:

TERMS

- A. The above recitals are true and correct.
- B. The common powers specified in the JPA are exercised by KCSOS as administrative agent to carry out the operations of SISC III, subject to the restrictions on the manner of exercising the common powers which are applicable to KCSOS.
- C. The Chief Executive Officer is authorized and directed to take all actions necessary to facilitate implementation of this Resolution.

THE FOREGOING RESOLUTION was adopted upon motion by Board Member _____ seconded by Board Member _____, at a regular/special Board meeting held on August 24, 2023, by the following vote or abstention of each member present:

AYES:

NOES:

ABSENT:

DATED: August 24, 2023

Dave Ostash, Chief Executive Officer
SISC III

SISC III

Comparison of Budget to Actual

2022-23

Revenues			Expenses			Surplus/Deficit			Exp/Rev		Act/Bgt
Monthly	YTD		Monthly	YTD		Monthly	YTD		Monthly	YTD	YTD

Budget

Oct-22	\$261,942,257	\$261,942,257	\$273,956,069	\$273,956,069	(\$12,013,811)	(\$12,013,811)	104.6%	104.6%
Nov-22	\$261,942,257	\$523,884,515	\$267,138,267	\$541,094,336	(\$5,196,010)	(\$17,209,821)	102.0%	103.3%
Dec-22	\$261,942,257	\$785,826,772	\$286,784,981	\$827,879,317	(\$24,842,723)	(\$42,052,544)	109.5%	105.4%
Jan-23	\$268,989,721	\$1,054,816,493	\$261,718,693	\$1,089,598,010	\$7,271,028	(\$34,781,517)	97.3%	103.3%
Feb-23	\$266,055,278	\$1,320,871,771	\$258,976,904	\$1,348,574,914	\$7,078,374	(\$27,703,143)	97.3%	102.1%
Mar-23	\$266,055,278	\$1,586,927,050	\$269,965,562	\$1,618,540,476	(\$3,910,284)	(\$31,613,426)	101.5%	102.0%
Apr-23	\$268,989,721	\$1,855,916,771	\$277,941,625	\$1,896,482,101	(\$8,951,904)	(\$40,565,330)	103.3%	102.2%
May-23	\$266,055,278	\$2,121,972,049	\$270,773,026	\$2,167,255,126	(\$4,717,747)	(\$45,283,077)	101.8%	102.1%
Jun-23	\$266,055,278	\$2,388,027,327	\$279,219,544	\$2,446,474,671	(\$13,164,266)	(\$58,447,343)	104.9%	102.4%
Jul-23	\$266,396,563	\$2,654,423,890	\$280,508,003	\$2,726,982,674	(\$14,111,440)	(\$72,558,784)	105.3%	102.7%
Aug-23	\$263,462,120	\$2,917,886,010	\$287,174,276	\$3,014,156,949	(\$23,712,156)	(\$96,270,939)	109.0%	103.3%
Sep-23	\$271,387,735	\$3,189,273,745	\$278,386,756	\$3,292,543,705	(\$6,999,021)	(\$103,269,960)	102.6%	103.2%

Actual

Oct-22	\$253,774,881	\$253,774,881	\$263,508,083	\$263,508,083	(\$9,733,202)	(\$9,733,202)	103.8%	103.8%	99.3%
Nov-22	\$255,668,779	\$509,443,660	\$263,046,437	\$526,554,520	(\$7,377,658)	(\$17,110,860)	102.9%	103.4%	100.1%
Dec-22	\$255,725,624	\$765,169,284	\$292,733,540	\$819,288,059	(\$37,007,916)	(\$54,118,776)	114.5%	107.1%	101.6%
Jan-23	\$274,382,459	\$1,039,551,742	\$248,177,627	\$1,067,465,687	\$26,204,831	(\$27,913,945)	90.4%	102.7%	99.4%
Feb-23	\$269,465,941	\$1,309,017,683	\$257,389,323	\$1,324,855,010	\$12,076,618	(\$15,837,327)	95.5%	101.2%	99.1%
Mar-23	\$271,443,236	\$1,580,460,919	\$285,187,353	\$1,610,042,363	(\$13,744,117)	(\$29,581,443)	105.1%	101.9%	99.9%
Apr-23	\$279,249,885	\$1,859,710,804	\$258,487,409	\$1,868,529,772	\$20,762,475	(\$8,818,968)	92.6%	100.5%	98.3%
May-23	\$271,206,129	\$2,130,916,933	\$261,663,266	\$2,130,193,038	\$9,542,863	\$723,895	96.5%	100.0%	97.9%
Jun-23	\$272,342,182	\$2,403,259,114	\$288,363,234	\$2,418,556,272	(\$16,021,052)	(\$15,297,157)	105.9%	100.6%	98.2%
Jul-23	\$268,627,666	\$2,671,886,781	\$267,978,649	\$2,686,534,921	\$649,017	(\$14,648,141)	99.8%	100.5%	97.9%

Year End Scenarios

Scenario #1	Revenue based	\$3,214,745,741		\$3,243,707,314		(\$28,961,573)	100.9%	97.7%
Scenario #2	on recent revenue	\$3,214,745,741		\$3,260,105,058		(\$45,359,317)	101.4%	98.2%
Scenario #3	continuing	\$3,214,745,741		\$3,251,906,186		(\$37,160,445)	101.2%	98.0%

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 50% and Scenario #2 weighted at 50%

CalPERS Renewal History by Region - Most Stable Plans by Type

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
(Region 1 / North)										
Alameda, Alpine, Amador, Butte, Calaveras, Colusa, Contra Costa, Del Norte, El Dorado, Glenn, Humboldt, Lake, Lassen, Marin, Mariposa, Mendocino, Merced, Modoc, Mono, Monterey, Napa, Nevada, Placer, Plumas, Sacramento, San Benito, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Shasta, Sierra, Siskiyou, Solano, Sonoma, Stanislaus, Sutter, Tehama, Trinity, Tuolumne, Yolo, and Yuba										
PPO (PERS Platinum/Choice)	13.9%	4.0%	-3.6%	8.2%	-0.6%	8.7%	12.9%	13.5%	9.5%	7.4%
HMO (Blue Shield Access+)	9.4%	0.9%	-13.3%	9.2%	16.2%	3.8%	-4.6%	-7.2%	4.0%	2.0%
Kaiser CA	4.5%	-1.8%	6.3%	-1.5%	0.0%	5.9%	5.3%	6.6%	11.8%	4.1%
(Region 2 / Other South)										
Fresno, Imperial, Inyo, Kern, Kings, Madera, Orange, San Diego, San Luis Obispo, Santa Barbara, Tulare, and Ventura										
PPO (PERS Platinum/Choice)	15.0%	4.5%	-2.2%	3.2%	2.1%	6.4%	12.6%	15.0%	13.5%	7.8%
HMO (Blue Shield Access+)	9.4%	18.9%	-10.6%	9.2%	19.7%	3.2%	-4.1%	-6.4%	3.1%	4.7%
Kaiser CA	4.4%	-0.9%	11.2%	-5.7%	2.6%	3.8%	5.4%	7.1%	19.7%	5.3%
(Region 3 / LA Area)										
Los Angeles, San Bernardino, and Riverside										
PPO (PERS Platinum/Choice)	2.3%	6.5%	-2.7%	5.5%	8.5%	7.2%	13.4%	15.0%	14.0%	7.7%
HMO (Blue Shield Access+)	9.4%	19.3%	-9.3%	9.2%	21.4%	2.7%	-6.6%	-5.3%	2.5%	4.8%
Kaiser CA	4.3%	5.5%	12.0%	-3.7%	7.4%	0.8%	7.5%	4.8%	14.7%	5.9%

10.0% to 21.4%

-0.1% to -13.3%

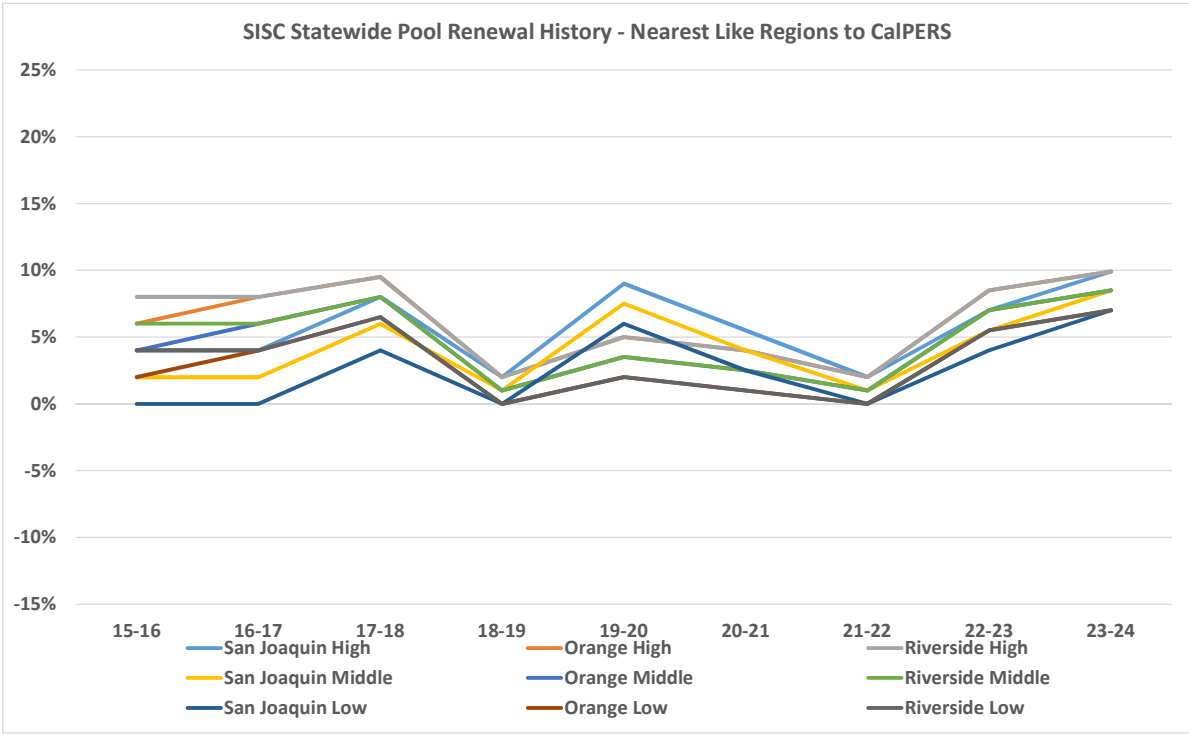
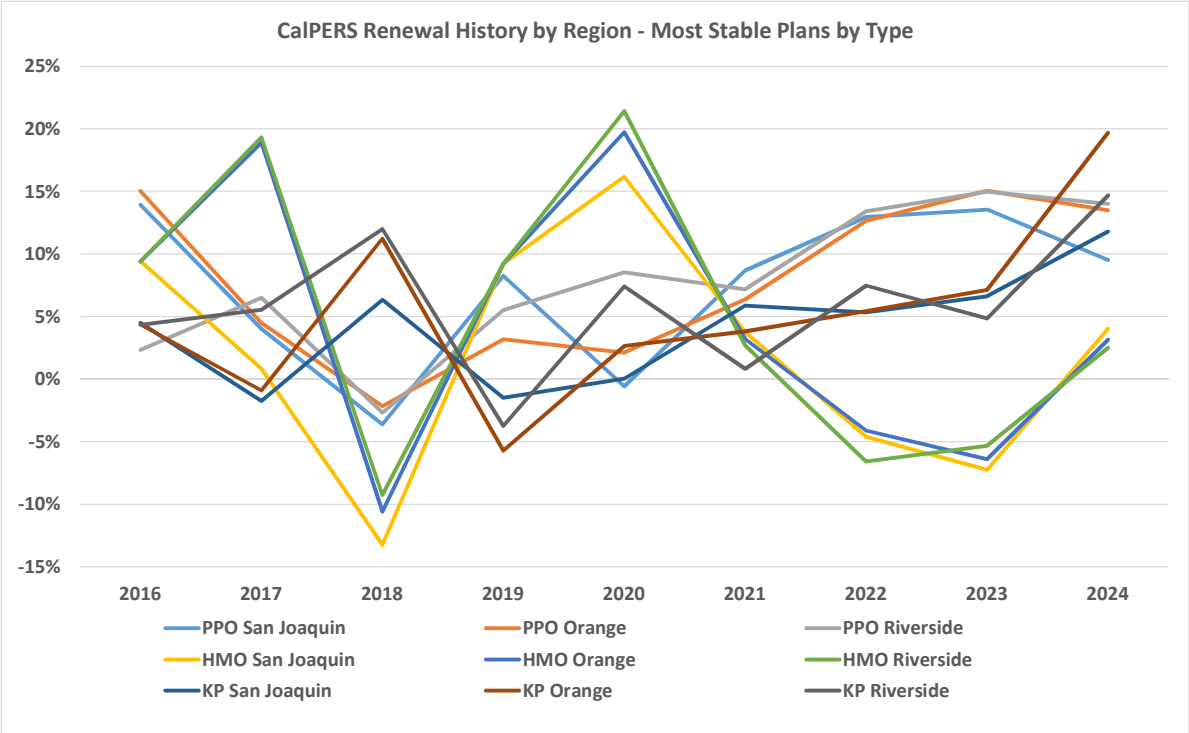
SISC Statewide Pool Renewal History - Nearest Like Regions to CalPERS

2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24 Average

San Joaquin										
High	4.0%	4.0%	8.0%	2.0%	9.0%	5.5%	2.0%	7.0%	9.9%	5.7%
Middle	2.0%	2.0%	6.0%	1.0%	7.5%	4.0%	1.0%	5.5%	8.5%	4.2%
Low	0.0%	0.0%	4.0%	0.0%	6.0%	2.5%	0.0%	4.0%	7.0%	2.6%
Orange										
High	6.0%	8.0%	9.5%	2.0%	5.0%	4.0%	2.0%	8.5%	9.9%	6.1%
Middle	4.0%	6.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	4.6%
Low	2.0%	4.0%	6.5%	0.0%	2.0%	1.0%	0.0%	5.5%	7.0%	3.1%
Riverside										
High	8.0%	8.0%	9.5%	2.0%	5.0%	4.0%	2.0%	8.5%	9.9%	6.3%
Middle	6.0%	6.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	4.8%
Low	4.0%	4.0%	6.5%	0.0%	2.0%	1.0%	0.0%	5.5%	7.0%	3.3%

10.0% to 21.4%

-0.1% to -13.3%



SISC Health Benefits Operations Update

August 22, 2023



SISC

Self-Insured Schools of California
Schools Helping Schools

SISC Health Benefits - Operations Update

- ❖ Anthem Contact Negotiations

 - ❖ Salinas Valley 8/1

 - ❖ Antelope Valley Medical Center 8/15

- ❖ Open Enrollment Reminders sent to Districts

- ❖ Symposium 2023 – Eden Health Clinic Appointments

- ❖ Onsite Flu Shot Clinics are Now Available for Scheduling

- ❖ Anthem EAP added TalkSpace Therapy

SISC Health Benefits Electronic Enrollment Update

August 22, 2023



SISC

Self-Insured Schools of California
Schools Helping Schools

Electronic Data Interchange (EDI)

Electronic Data Interchange (EDI) is the interchange of business data in a standardized electronic format.

SISC manages two types of EDI files:

- ✓ Outbound EDI eligibility files to our health plan carriers (daily or weekly)
- ✓ Inbound EDI enrollment files from member school districts (weekly)

An increasing number of member school districts are requesting the ability to send SISC EDI enrollment files.

Electronic Enrollment

Direct Benefits to Districts and Members

- ✓ **Simplifies administration:** Districts are able to track payroll and eligibility in one Benefit Administrative system.
- ✓ **Streamlines enrollment process:** Employees are able to log-in to the Benefit Administrative system to make updates electronically, instead of filling out paper forms. Many systems have the ability for members to upload documents to the Ben Admin system, where they can be easily uploaded to the SISC secure portal.
- ✓ **Access to Care:** Enrollments are loaded into the system in a shorter time frame, so they are active sooner in the carrier systems. Could also reduce costs for members seeking care in emergency rooms and urgent care when they are not able to make routine appointments.

Electronic Enrollment

SISC Operational Enhancements

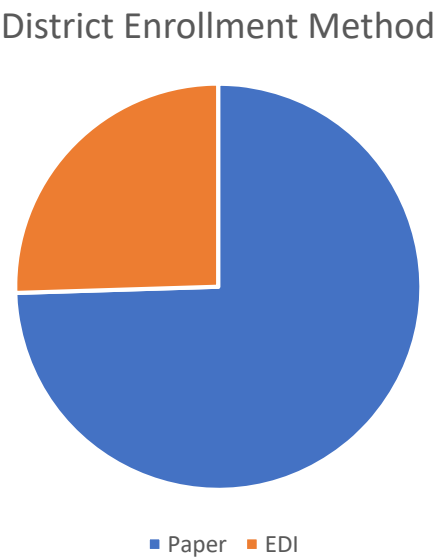
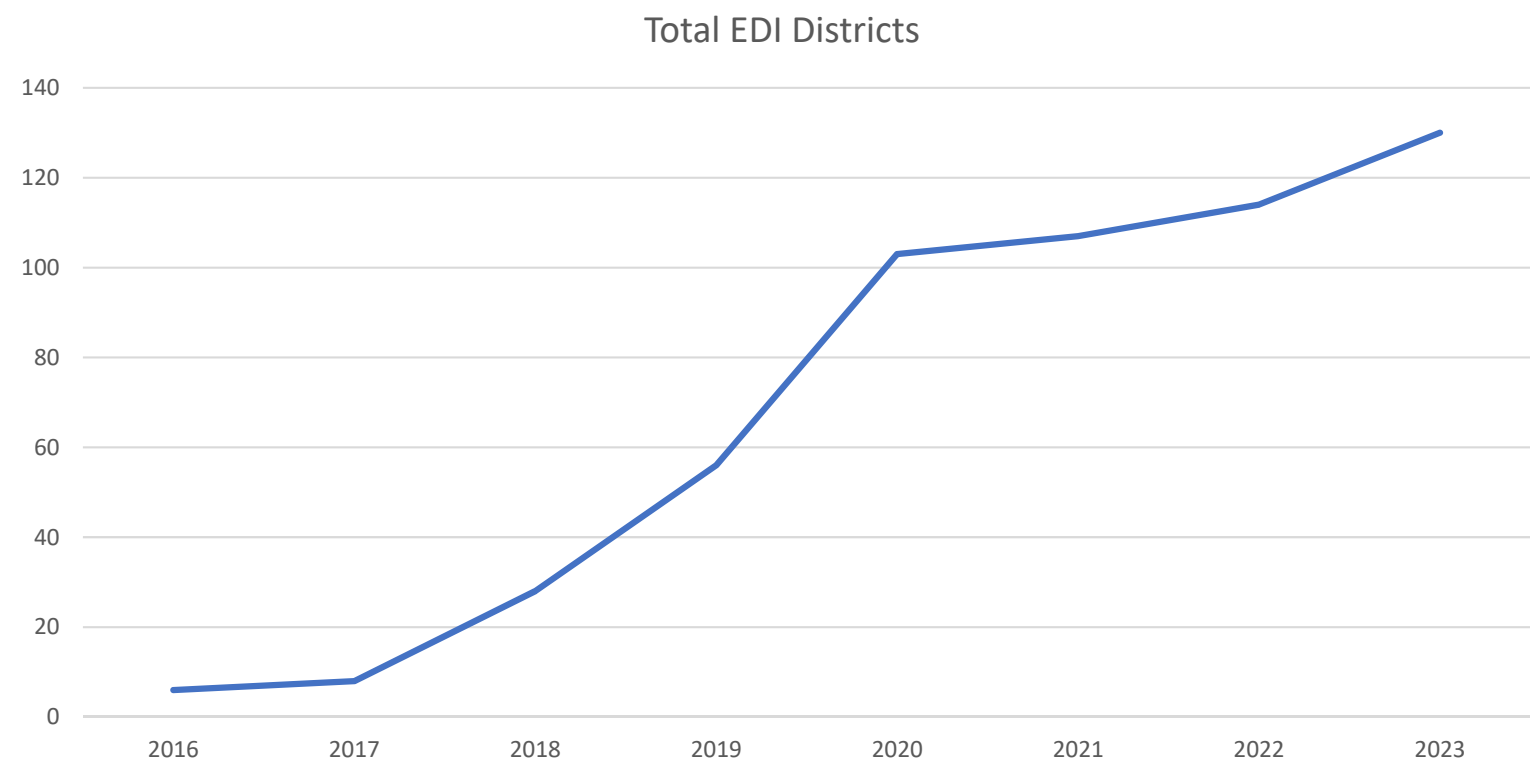
- ✓ **Standardization and Security:** Electronic files adhere to an industry accepted format mandated by HIPAA regulations.
- ✓ **Efficiency:** A large number of changes can be loaded into our system within minutes.
- ✓ **Productivity:** Since a large volume of enrollments/changes can be completed in a shorter timeframe compared to processing each change manually.
- ✓ **Business Relationships:** We currently work with 16 EDI vendors. We partner with vendors chosen by our districts.
- ✓ **Accuracy:** Reduces potential for errors when entering changes manually

Electronic Enrollment Disadvantages

- ✓ **Complexity:** Can be difficult for district staff to understand the process. Should lessen as the working age population becomes more technologically advanced.
- ✓ **Dependency on vendor partners:** Vendor must send eligibility accurately, follow formatting guidelines, be open to finding alternate solutions, easy to work with, etc.
- ✓ Not worthwhile for smaller districts.

Inbound EDI Growth at SISC

We started with accepting EDI files 6 districts in 2016. Today, we accept electronic enrollment files from 130 school districts with 80,000 subscribers.



Inbound EDI Vendor Partners

- Advantek
- American Fidelity
- Apprize Technology
- BCC
- Benetrac
- BRMS
- HealthNow
- Keenan/BenefitBridge
- Lifeworks
- Optimise
- Plan Source
- Synergy
- Systematic Automation
- Ward Services
- Work Terra