



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
FEBRUARY 24, 2022
1:00 P.M.**

AGENDA

I. Consent Agenda

A. Approval of Minutes for January 2022 Board of Directors Meeting

Nick Kouklis

B. Report of Activity for the Month of January 2022 and the Ratification of
Payment as follows:

Nick Kouklis

| | | | |
|----------------------|--|---------------|---------------|
| DELTA DENTAL CLAIMS | | 11,315,496.47 | |
| DELTA DENTAL ASO | | 660,755.22 | |
| ANTHEM DENTAL CLAIMS | | 163,157.81 | |
| ANTHEM DENTAL ASO | | 9,400.00 | |
| | | TOTAL DENTAL | 12,148,809.50 |
| | | | |
| VSP CLAIMS | | 1,774,519.98 | |
| MES CLAIMS | | 112,231.91 | |
| VSP ASO | | 145,141.38 | |

| | | | |
|---|---------------------|----------------|----------------|
| MES ASO | | 13,154.16 | |
| | | TOTAL VISION | 2,045,047.43 |
| | | | |
| ANTHEM BLUE CROSS HEALTH CLAIMS | | 89,780,548.77 | |
| BLUE SHIELD HEALTH CLAIMS | | 24,801,429.03 | |
| ANTHEM BC COMPANION CARE RETIREE CLAIMS | | 533,478.90 | |
| | TOTAL HEALTH CLAIMS | 115,115,456.70 | |
| | | | |
| ANTHEM BLUE CROSS ASO | | 2,764,088.33 | |
| BLUE SHIELD PPO ASO | | 620,094.92 | |
| ANTHEM BC COMPANION CARE RETIREE ASO | | 114,319.32 | |
| FOUNDATION CLMS PROCESSING ASO | | 555,579.45 | |
| | TOTAL HEALTH ASO | 4,054,082.02 | |
| | | TOTAL HEALTH | 119,169,538.72 |
| | | | |
| EXPRESS SCRIPTS CLAIMS | | 6,815,048.95 | |
| NAVITUS RX CLAIMS | | 27,849,801.21 | |
| EXPRESS SCRIPTS ASO | | 391,021.98 | |
| NAVITUS RX ASO | | 806,001.16 | |
| RX N GO | | 48,238.97 | |
| | | TOTAL RX | 35,910,112.27 |
| | | | |
| INSURED PRODUCTS | | | |
| ANTHEM BC HMO CLAIMS | | 5,618,705.43 | |
| ANTHEM BC HMO ADMIN FEE | | 907,489.51 | |
| ANTHEM BC EAP | | 302,177.01 | |
| ANTHEM VIVITY | | 87,534.12 | |
| ANTHEM HMO CAPITATION | | 6,920,391.63 | |
| BLUE SHIELD HMO CLAIMS | | 2,235,310.27 | |
| BLUE SHIELD HMO ADMIN FEE | | 3,706,828.66 | |
| KAISER HMO | | 48,118,787.66 | |
| SIMNSA | | 363,116.00 | |
| DELTACARE/PMI DENTAL | | 33,461.79 | |
| MES-FULLY INSURED | | 73,536.58 | |
| BLUE SHIELD MEDICARE ADVANTAGE | | 28,650.00 | |
| LINCOLN FINANCIAL LIFE INSURANCE | | 345,540.64 | |
| | | TOTAL INSURED | 68,741,529.30 |

| | | | |
|-----------|--|--------------------|----------------|
| | | | |
| WELLNESS | | | 20,436.62 |
| ALL OTHER | | | 2,140,200.27 |
| | | TOTAL III PAYMENTS | 240,175,674.11 |

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 January 2022 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- B. Request Approval of the 2022-2023 Vision Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- C. Request Approval of the 2022-2023 Dental Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- D. Request Approval of the 2022-2023 Pharmacy Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

- E. Request Approval of the 2022-2023 Medical Renewal

John Stenerson

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____₃

IV. Information and Discussion Items

- A. Review Monthly Budget-to-Actual through January 2022 John Stenerson
- B. Review of Background Related to the Renewal John Stenerson
- C. Comments from the Board of Directors Will Be Heard Nick Kouklis
- D. Next Meeting: Nick Kouklis
Thursday, March 17, 2022
1:00 p.m.
Room 204, 2nd Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301
- E. Adjournment Nick Kouklis
- Moved _____ 2nd _____
- Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

krcomstock@kern.org

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

HEALTH BENEFITS TERMINOLOGY

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

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

Balance bill: The amount you could be responsible for (in addition to any co-payments, deductibles or coinsurance) if you use an out-of-network provider and the fee for the particular service exceeds the allowable charge. Refers to the leftover sum that a provider bills to the patient after insurance has only partially paid the charge that was initially billed.

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

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

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

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

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

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

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

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

Employee Assistance Program (EAP): A program that is designed to assist in the identification and resolution of productivity problems associated with personal concerns of employees. The program provides employees and their dependents with access to confidential, short-term counseling by qualified practitioners, in person or over the phone.

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

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

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

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

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

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

ID Card/Identification Card: A card issued by a carrier to a covered person, which allows the individual to identify himself or his covered dependents to a provider for health care services. The card is subsequently used by the provider to determine benefit levels and to prepare billing statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
JANUARY 20, 2022
1:00 P.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Kouklis at 1:00 p.m. on Thursday, January 20, 2022 in room 204, 2nd floor of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Nick Kouklis
Mike McGrath
Glenn Imke
Sherry Gladin
Jackie Martin
Bill Ridgeway
Eva Chavez
John Rodriguez

ALTERNATES PRESENT:

Dan Weirather
Kimberly McAbee

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
John Stenerson
Nicole Henry
Lola Nickell
Carmen Gonzales
JoeAnna Todd
Debbie Hankins
Henry Vicuna
Catherine Garcia
Georgina Atchison
Tiffany Garcia

Consent Agenda

Motion was made by Director Chavez seconded, by Director Rodriguez and by roll call vote of 10-Yes, 0-No, and 0 Abstention (10-0-0) to approve the Consent Agenda as follows:

| | | | |
|---|---------------------|----------------|----------------|
| DELTA DENTAL CLAIMS | | 11,461,014.14 | |
| DELTA DENTAL ASO | | 669,322.91 | |
| ANTHEM DENTAL CLAIMS | | 192,066.00 | |
| ANTHEM DENTAL ASO | | 9,228.00 | |
| | | TOTAL DENTAL | 12,331,631.05 |
| | | | |
| VSP CLAIMS | | 1,153,071.26 | |
| MES CLAIMS | | 107,039.89 | |
| VSP ASO | | 145,107.18 | |
| MES ASO | | 13,094.50 | |
| | | TOTAL VISION | 1,418,312.83 |
| | | | |
| ANTHEM BLUE CROSS HEALTH CLAIMS | | 114,005,115.59 | |
| BLUE SHIELD HEALTH CLAIMS | | 31,539,239.02 | |
| ANTHEM BC COMPANION CARE RETIREE CLAIMS | | 500,000.00 | |
| | TOTAL HEALTH CLAIMS | 146,044,354.61 | |
| | | | |
| ANTHEM BLUE CROSS ASO | | 3,796,743.34 | |
| BLUE SHIELD PPO ASO | | 620,771.62 | |
| ANTHEM BC COMPANION CARE RETIREE ASO | | 115,968.67 | |
| FOUNDATION CLMS PROCESSING ASO | | 598,415.56 | |
| | TOTAL HEALTH ASO | 5,131,899.19 | |
| | | TOTAL HEALTH | 151,176,253.80 |
| | | | |
| EXPRESS SCRIPTS CLAIMS | | 7,231,699.01 | |
| NAVITUS RX CLAIMS | | 31,936,143.37 | |
| EXPRESS SCRIPTS ASO | | 288,168.58 | |
| NAVITUS RX ASO | | 536,130.25 | |
| RX N GO | | 47,713.34 | |
| | | TOTAL RX | 40,039,854.55 |
| | | | |
| INSURED PRODUCTS | | | |
| ANTHEM BC HMO CLAIMS | | 8,653,109.50 | |

| | | | |
|----------------------------------|--|--------------------|----------------|
| ANTHEM BC HMO ADMIN FEE | | 877,479.53 | |
| ANTHEM BC EAP | | 297,081.71 | |
| ANTHEM VIVITY | | 87,534.12 | |
| ANTHEM HMO CAPITATION | | 6,257,936.25 | |
| BLUE SHIELD HMO CLAIMS | | 2,148,907.60 | |
| BLUE SHIELD HMO ADMIN FEE | | 3,652,411.42 | |
| KAISER HMO | | 47,285,821.58 | |
| SIMNSA | | 364,306.00 | |
| DELTACARE/PMI DENTAL | | 34,226.01 | |
| MES-FULLY INSURED | | 72,635.86 | |
| BLUE SHIELD MEDICARE ADVANTAGE | | 29,875.00 | |
| LINCOLN FINANCIAL LIFE INSURANCE | | 317,582.48 | |
| | | TOTAL INSURED | 70,078,907.06 |
| | | | |
| WELLNESS | | | 28,453.16 |
| ALL OTHER | | | 1,356,168.30 |
| | | TOTAL III PAYMENTS | 276,429,580.75 |

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending December 31, 2021. Kim reported the LAIF rate for the month of December 2021 increased to 0.21% from last month at 0.20%. After discussion, motion was made by Director Ridgeway, seconded by Director Imke and by roll call vote of 10-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through December 2021

John Stenerson reviewed the monthly budget-to-actual with the Board for the month of December 2021.

Review Articles on a Package of Bills in the California Legislature to Create a Universal Health Care Program

John Stenerson discussed briefly with the Board four articles on a package of bills.

Review of Federal Requirements for Medical Plans to Cover At-Home COVID-19 Tests

Nicole Henry reviewed the coverage requirements for at-home COVID-19 tests.

Comments from the Board of Directors

None

Adjournment

There being no further business to come before the Board, motion was made by Director Ridgeway, seconded by Director Rodriguez, and by roll call vote of 10-0-0, adjourning the meeting at 1:27 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, February 24th** at 1:00 p.m. in Room 204 on the 2nd Floor-Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Eva Chavez, Secretary

**SISC III
INCOME STATEMENT
JANUARY 2022**

| | | BUDGET | YEAR-TO-DATE | CURRENT MONTH |
|------------------------|------------------------------------|--------------------|-------------------|------------------|
| <u>REVENUES</u> | | | | |
| 8660.00 | Interest-County Treasurer | \$1,500,000.00 | \$606,274.54 | \$604,956.38 |
| 8660.03 | LAIF | \$359.00 | \$137.81 | \$137.81 |
| 8660.04 | Investments | \$2,663,837.00 | (\$2,134,017.17) | (\$2,134,017.17) |
| 8660.05 | Bank | \$320,000.00 | \$92,408.47 | \$87,463.92 |
| 8674.03 | Premiums-PPO Medical | \$1,581,491,066.00 | \$507,940,426.73 | \$128,277,121.75 |
| 8674.04 | Dental | \$142,277,599.00 | \$50,419,577.35 | \$13,499,195.77 |
| 8674.08 | Pharmacy | \$340,911,430.00 | \$123,237,597.09 | \$31,070,596.28 |
| 8674.25 | Vision | \$21,120,065.00 | \$7,408,301.81 | \$1,904,555.16 |
| 8674.05 | HMO | \$790,027,549.00 | \$268,113,163.81 | \$68,434,952.45 |
| 8674.06 | Life | \$3,780,374.00 | \$1,287,364.98 | \$334,619.11 |
| 8674.09 | Insured Retiree Programs | \$3,268,764.00 | \$120,352.00 | \$32,110.00 |
| 8674.10 | Insured Vision | \$846,924.00 | \$290,395.83 | \$73,679.09 |
| 8674.18 | Insured Dental | \$388,296.00 | \$131,085.52 | \$33,634.27 |
| 8699.00 | IRC 125 Flex Plan Contributions | \$0.00 | (\$35,344.89) | \$38,891.99 |
| 8699.07 | Administration Fees | \$210,095.00 | \$77,397.19 | \$19,771.01 |
| 8699.08 | Penalties/Late Fees | \$200,000.00 | \$125,110.41 | \$31,262.54 |
| 8699.10 | SISC Access Fee | \$1,375,931.00 | \$435,770.93 | \$109,769.30 |
| TOTAL REVENUES | | \$2,890,382,289.00 | \$958,116,002.41 | \$242,418,699.66 |
| <u>EXPENSES</u> | | | | |
| 3900.00 | Benefits Paid - IRC 125 Flex Plan | \$0.00 | \$0.00 | \$0.00 |
| 4300.00 | Supplies | \$70,000.00 | \$54,710.14 | \$54,710.14 |
| 5200.00 | Travel/Conference | \$50,000.00 | \$40,110.63 | \$26,721.81 |
| 5300.00 | Dues and Membership | \$15,500.00 | \$16,600.00 | \$6,600.00 |
| 5450.03 | E & O Insurance | \$134,000.00 | \$0.00 | \$0.00 |
| 5450.05 | Premiums - HMO | \$702,162,849.00 | \$237,878,570.76 | \$59,685,002.96 |
| 5450.08 | Insured Dental | \$388,296.00 | \$132,584.79 | \$33,461.79 |
| 5450.09 | Insured Retiree Programs | \$3,268,764.00 | \$116,347.00 | \$28,650.00 |
| 5450.10 | Insured Vision | \$846,924.00 | \$288,975.30 | \$73,536.58 |
| 5450.21 | Life | \$3,731,113.00 | \$1,293,878.91 | \$345,540.64 |
| 5800.00 | Miscellaneous | \$25,000.00 | (\$1,000.00) | \$0.00 |
| 5800.02 | Audit | \$31,115.00 | \$250.00 | \$250.00 |
| 5800.10 | Consulting | \$565,993.00 | \$159,353.24 | \$44,486.77 |
| 5800.32 | Bank Fees | \$320,000.00 | \$86,251.23 | \$86,251.23 |
| 5800.33 | Government Fees | \$664,278.00 | \$0.00 | \$0.00 |
| 5800.35 | Admin Fees | \$71,820.00 | \$17,424.15 | \$0.00 |
| 5800.40 | Wellness Program | \$2,500,000.00 | \$62,454.76 | \$20,436.62 |
| 5800.41 | Healthcare Specialists | \$5,000,000.00 | \$875,409.34 | \$275,388.06 |
| 5800.50 | Administration - KCSOS | \$8,137,851.00 | \$2,346,542.53 | \$542,191.34 |
| 5800.60 | Claims - PPO Medical | \$1,449,704,528.00 | \$525,348,595.86 | \$112,268,879.16 |
| 5800.61 | Claims - Dental | \$129,386,452.00 | \$40,625,512.70 | \$11,478,654.28 |
| 5800.63 | Claims - Vision | \$18,957,636.00 | \$5,753,409.29 | \$1,885,361.89 |
| 5800.64 | Claims - HMO Flex | \$89,701,413.00 | \$31,573,580.76 | \$7,475,346.44 |
| 5800.68 | Claims - Pharmacy | \$311,693,901.00 | \$106,049,041.82 | \$22,357,562.73 |
| 5800.70 | Admin - PPO Medical | \$54,802,614.00 | \$16,999,675.35 | \$4,244,006.00 |
| 5800.71 | Admin - Claims Processing | \$6,619,763.00 | \$2,327,012.96 | \$555,579.45 |
| 5800.72 | Admin - Dental | \$7,556,169.00 | \$2,368,533.12 | \$670,155.22 |
| 5800.73 | Admin - Vision | \$1,791,544.00 | \$628,714.40 | \$157,688.04 |
| 5800.75 | Admin - Pharmacy | \$8,101,758.00 | \$3,787,399.24 | \$1,165,317.07 |
| 5800.79 | EAP Expense | \$3,149,088.00 | \$1,206,017.45 | \$302,177.01 |
| 5800.94 | Other Distributions/Contributions | \$5,400,000.00 | \$1,926,949.60 | \$464,465.15 |
| 5800.95 | Unpaid Claims Liability Adjustment | \$11,502,673.00 | \$3,834,224.36 | \$958,556.08 |
| TOTAL EXPENSES | | \$2,826,351,042.00 | \$985,797,129.69 | \$225,206,976.46 |
| CHANGE IN NET ASSETS | | \$64,031,247.00 | (\$27,681,127.28) | \$17,211,723.20 |
| NET ASSETS - BEGINNING | | \$789,148,043.81 | \$789,148,043.81 | \$744,255,193.33 |
| NET ASSETS - ENDING | | \$853,179,290.81 | \$761,466,916.53 | \$761,466,916.53 |

SISC III
BALANCE SHEET
January 31, 2022

| | | October 1, 2021 | January 31, 2022 |
|---|------------------------------|---------------------------|-------------------------|
| | | BALANCE | BALANCE |
| <u>ASSETS</u> | | | |
| 9110.00 | Cash in County Treasury | \$327,062,846.66 | \$274,327,365.67 |
| 9120.00 | Bank Account-Health Claims | \$182,259,115.49 | \$165,854,242.65 |
| 9130.00 | Revolving Fund | \$1,500.00 | \$1,500.00 |
| 9150.01 | Local Agency Investment Fund | \$239,227.12 | \$239,510.60 |
| 9150.03 | Investments | \$401,451,488.99 | \$474,317,471.82 |
| 9200.00 | Accounts Receivable | \$80,244,031.28 | \$44,111,352.68 |
| 9330.00 | Prepaid Expenditures | \$0.00 | \$0.00 |
| 9335.00 | Reserve Fund | \$29,397,357.00 | \$32,247,357.00 |
| TOTAL ASSETS | | <u>\$1,020,655,566.54</u> | <u>\$991,098,800.42</u> |
| <u>LIABILITIES</u> | | | |
| 9500.00 | Current Liabilities | \$57,235,494.66 | \$52,973,655.48 |
| 9650.00 | Deferred Income | \$2,492,689.07 | \$1,044,665.05 |
| 9668.00 | Unpaid Claims Liability | \$171,779,339.00 | \$175,613,563.36 |
| TOTAL LIABILITIES | | <u>\$231,507,522.73</u> | <u>\$229,631,883.89</u> |
| NET ASSETS - Funding Stabilization Reserves | | \$789,148,043.81 | \$761,466,916.53 |
| TOTAL LIABILITIES AND NET ASSETS | | <u>\$1,020,655,566.54</u> | <u>\$991,098,800.42</u> |

 AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
January 31, 2022**

24-HOUR LIQUID FUNDS

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

| AGENCY | BALANCE | RETURN | PERIOD | DATES |
|---------------------------------|------------------|-------------------------|---|--|
| COUNTY OF KERN | \$274,327,365.67 | 0.84% 1.53% | LAST QUARTER 5 YEAR AVERAGE | OCT-DEC 2021 JAN 2017 - DEC 2021 |
| LOCAL AGENCY INVESTMENT FUND | \$239,510.60 | 0.23% 0.23% 1.40% | CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE | January, 2022 OCT-DEC 2021 JAN 2017 - DEC 2021 |

INVESTMENT MANAGEMENT ACCOUNTS

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

The fair market value of the investment securities available for sale at December 31, 2021 was:

| INVESTMENT FIRM | MARKET VALUE | QUARTERLY RETURN | ANNUALIZED RETURN | PERIOD | DATES |
|---|-------------------------|---------------------|--------------------------|---|---|
| REINHART PARTNERS (SISC INVESTMENT POOL) | \$51,854,258.00 | -0.60% | -2.39% 1.47% 0.84% | LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY | OCT-DEC 2021 JAN 2017 - DEC 2021 AS OF DEC 31, 2021 |
| MORGAN STANLEY (FRED BAYLES) | \$175,249,229.77 | -0.37% | -1.48% 1.43% 0.63% | LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY | OCT-DEC 2021 JAN 2017 - DEC 2021 AS OF DEC 31, 2021 |
| WELLS FARGO ADVISORS (RICH EDWARDS) | \$172,213,984.05 | -0.67% | -2.67% 1.30% 0.78% | LAST QUARTER 5 YEAR AVERAGE YIELD TO MATURITY | OCT-DEC 2021 JAN 2017 - DEC 2021 AS OF DEC 31, 2021 |
| | <u>\$399,317,471.82</u> | | | | |

5-YEAR HISTORY OF RETURNS

| Quarter Ending: | Co of Kern | LAIF | Investment Pool | Fred Morgan Stanley | Rich Wells Fargo | Combined Weighted Average Return |
|-----------------|------------|-------|-----------------|------------------------|---------------------|-------------------------------------|
| 12/31/2021 | 0.84% | 0.23% | -2.39% | -1.48% | -2.67% | -0.65% |
| 9/30/2021 | 1.24% | 0.24% | -0.20% | 0.03% | -0.24% | 0.50% |
| 6/30/2021 | 1.00% | 0.33% | 0.80% | 0.31% | -0.04% | 0.51% |
| 3/31/2021 | 1.07% | 0.44% | -1.86% | -1.15% | -1.49% | -0.32% |
| 12/31/2020 | 1.16% | 0.63% | 0.18% | 0.03% | 0.19% | 0.46% |
| 9/30/2020 | 1.30% | 0.84% | 0.43% | 0.43% | 0.53% | 0.91% |
| 6/30/2020 | 1.70% | 1.47% | 2.89% | 2.95% | 3.26% | 2.28% |
| 3/31/2020 | 2.10% | 2.03% | 8.05% | 6.39% | 5.47% | 4.11% |
| 12/31/2019 | 2.13% | 2.29% | 1.12% | 1.63% | 1.98% | 1.93% |
| 9/30/2019 | 2.03% | 2.45% | 2.85% | 2.47% | 2.51% | 2.31% |
| 6/30/2019 | 2.03% | 2.57% | 4.84% | 3.95% | 5.12% | 3.24% |
| 3/31/2019 | 2.12% | 2.55% | 4.25% | 3.79% | 4.49% | 3.10% |
| 12/31/2018 | 1.92% | 2.40% | 4.30% | 3.46% | 4.65% | 2.86% |
| 9/30/2018 | 1.77% | 2.16% | 1.09% | 1.55% | 0.83% | 1.50% |
| 6/30/2018 | 1.69% | 1.90% | 1.00% | 1.06% | 0.64% | 1.32% |
| 3/31/2018 | 1.51% | 1.51% | -1.16% | -0.89% | -1.75% | 0.49% |
| 12/31/2017 | 1.38% | 1.20% | -0.38% | -0.41% | -1.37% | 0.51% |
| 9/30/2017 | 1.32% | 1.07% | 1.01% | 1.11% | 0.69% | 1.15% |
| 6/30/2017 | 1.20% | 0.93% | 1.49% | 1.76% | 1.85% | 1.40% |
| 3/31/2017 | 1.15% | 0.78% | 1.07% | 1.58% | 1.46% | 1.26% |
| 5-Yr Average | 1.53% | 1.40% | 1.47% | 1.43% | 1.30% | 1.44% |

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

Investment Returns

As of : 12-31-2021

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: | Oct-Dec 2021 | 5.54% | VS. | 4.88% |
| Calendar Yr-To-Date: | Jan-Dec 2021 | 15.33% | VS. | 13.29% |
| Rolling 4 Quarters: | Jan-Dec 2021 | 15.33% | | |

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

SISC GASB 45 TRUST A

As of : 12-31-2021

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: | Oct-Dec 2021 | 3.80% | VS. | 4.88% |
| Calendar Yr-to-Date: | Jan-Dec 2021 | 14.67% | VS. | 13.29% |
| Fiscal Year-To-Date: | Jul-Dec 2021 | 4.43% | | |
| Rolling 4 Quarters: | Jan-Dec 2021 | 14.67% | | |

| | | |
|----------------------------|---------|--------|
| 5-Year History of Returns: | 2020-21 | 29.13% |
| | 2019-20 | -0.02% |
| | 2018-19 | 6.17% |
| | 2017-18 | 8.36% |
| | 2016-17 | 11.94% |

12/31/2021

SISC INVESTMENT POOL

OCT-DEC 2021

REINHART PARTNERS- INVESTMENT SUMMARY REPORT

| Type of Investment | Issuer | Purchase Date | Par/Face Value | Dollar Amt Invested (cost) | Security Rating Moody's | Security Rating S & P | YTM Current Quarter 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Qtr 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|------------------------|---------------|----------------|----------------------------|-------------------------|-----------------------|--------------------------------|---------------|------------------|---|-------------------------------------|------------------|--|
| CORPORATE BOND | NORTHERN TR CORP | 09/20/2017 | \$195,000.00 | \$196,645.80 | A2 | A+ | 0.60% | 08/02/2022 | 214 | 374.40 | \$197,020.20 | \$1,865.71 | \$198,885.91 |
| CORPORATE BOND | JOHNSON & JOHNSON | 10/20/2017 | \$335,000.00 | \$338,051.85 | Aaa | AAA | 0.34% | 03/03/2022 | 62 | (2,482.35) | \$335,569.50 | \$2,475.79 | \$338,045.29 |
| CORPORATE BOND | JOHNSON & JOHNSON | 11/14/2017 | \$411,000.00 | \$412,348.08 | Aaa | AAA | 0.34% | 03/03/2022 | 62 | (649.38) | \$411,698.70 | \$3,025.96 | \$414,724.66 |
| CORPORATE BOND | EXXON MOBIL CO | 12/14/2017 | \$546,000.00 | \$546,163.80 | Aa1 | AA- | 1.95% | 03/06/2022 | 65 | (131.04) | \$546,032.76 | \$4,180.77 | \$550,213.53 |
| CORPORATE BOND | NORTHERN TR CORP | 01/17/2018 | \$200,000.00 | \$198,226.00 | A2 | A+ | 0.60% | 08/02/2022 | 214 | 3,846.00 | \$202,072.00 | \$1,865.71 | \$203,937.71 |
| CORPORATE BOND | UNITED PARCEL BDS | 03/09/2018 | \$168,000.00 | \$163,324.56 | A2 | A- | 0.34% | 05/16/2022 | 136 | 5,659.92 | \$168,984.48 | \$493.50 | \$169,477.98 |
| CORPORATE BOND | PPLL ELEC UTILS NTS | 05/10/2018 | \$55,000.00 | \$52,780.20 | A1 | A | 0.59% | 09/01/2022 | 244 | 2,655.95 | \$55,436.15 | \$458.33 | \$55,894.48 |
| CORPORATE BOND | UNITED PARCEL NTS | 09/03/2019 | \$1,124,000.00 | \$1,143,119.24 | A2 | A- | 0.52% | 10/01/2022 | 274 | (2,922.40) | \$1,140,196.84 | \$6,895.17 | \$1,147,092.01 |
| CORPORATE BOND | PROCTER & GAMBLE CO | 10/09/2019 | \$225,000.00 | \$238,000.50 | Aa3 | AA- | 0.64% | 08/15/2023 | 592 | (4,099.50) | \$233,901.00 | \$2,635.00 | \$236,536.00 |
| CORPORATE BOND | JOHNSON & JOHNSON | 10/31/2019 | \$371,000.00 | \$372,951.46 | Aaa | AAA | 0.60% | 03/01/2023 | 425 | 3,405.78 | \$376,357.24 | \$2,535.17 | \$378,892.41 |
| CORPORATE BOND | NORTHERN TR | 10/31/2019 | \$70,000.00 | \$70,803.60 | A2 | A+ | 0.60% | 08/02/2022 | 214 | (78.40) | \$70,725.20 | \$717.58 | \$71,442.78 |
| CORPORATE BOND | TRUIST FIN CORP | 11/14/2019 | \$192,000.00 | \$194,887.68 | A3 | A- | 0.32% | 04/01/2022 | 91 | (2,112.00) | \$192,775.68 | \$1,320.00 | \$194,095.68 |
| CORPORATE BOND | UNITED PARCEL NTS | 11/21/2019 | \$185,000.00 | \$188,170.90 | A2 | A | 0.52% | 10/01/2022 | 274 | (505.05) | \$187,665.85 | \$1,122.46 | \$188,788.31 |
| CORPORATE BOND | METLIFE INC SR NTS | 01/09/2020 | \$140,000.00 | \$149,482.20 | A3 | A- | 1.12% | 04/10/2024 | 831 | (1,719.20) | \$147,763.00 | \$1,130.75 | \$148,893.75 |
| CORPORATE BOND | METLIFE INC SR NTS | 01/10/2020 | \$166,000.00 | \$176,766.76 | A3 | A- | 1.12% | 04/10/2024 | 831 | (1,562.06) | \$175,204.70 | \$1,356.92 | \$176,561.62 |
| CORPORATE BOND | PROCTER & GAMBLE CO | 03/06/2020 | \$836,000.00 | \$857,543.72 | Aaa | AAA | 0.34% | 02/06/2022 | 37 | (19,955.32) | \$837,588.40 | \$7,744.61 | \$845,333.01 |
| CORPORATE BOND | JOHNSON & JOHNSON | 08/25/2020 | \$383,000.00 | \$420,579.96 | Aaa | AAA | 0.79% | 12/05/2023 | 704 | (18,655.93) | \$401,924.03 | \$933.56 | \$402,857.59 |
| CORPORATE BOND | NATIONAL RURAL UTIL | 09/09/2020 | \$576,000.00 | \$605,865.60 | A1 | A- | 0.77% | 02/15/2023 | 411 | (19,307.52) | \$586,558.08 | \$5,875.20 | \$592,433.28 |
| CORPORATE BOND | NATIONAL RURAL UTIL | 09/29/2020 | \$707,000.00 | \$766,564.75 | A1 | A- | 0.87% | 11/15/2023 | 684 | (30,860.55) | \$735,704.20 | \$3,047.20 | \$738,751.40 |
| CORPORATE BOND | BANK OF NEW YORK MEL | 11/04/2020 | \$653,000.00 | \$673,079.75 | A1 | A | 1.31% | 04/24/2025 | 1210 | (14,085.21) | \$658,994.54 | \$1,944.49 | \$660,939.03 |
| CORPORATE BOND | UNITED PARCEL SVC NT | 11/12/2020 | \$435,000.00 | \$456,402.00 | A2 | A- | 0.79% | 04/01/2023 | 456 | (12,754.20) | \$443,647.80 | \$2,718.75 | \$446,366.55 |
| CORPORATE BOND | BANK NY MELLON CORP | 01/00/1900 | \$1,297,000.00 | \$1,368,140.45 | A1 | A | 0.72% | 01/29/2023 | 394 | (42,515.66) | \$1,325,624.79 | \$16,154.86 | \$1,341,779.65 |
| CORPORATE BOND | PEPSICO INC BDS | 12/11/2020 | \$1,859,000.00 | \$1,955,891.08 | A1 | A+ | 0.63% | 03/01/2023 | 425 | (51,178.27) | \$1,904,712.81 | \$17,040.83 | \$1,921,753.64 |
| CORPORATE BOND | ATLANTIC CITY ELEC | 12/26/2020 | \$1,792,000.00 | \$1,949,015.04 | A2 | A | 1.40% | 09/01/2024 | 975 | (73,221.12) | \$1,875,793.92 | \$20,160.00 | \$1,895,953.92 |
| CORPORATE BOND | NATIONAL RURAL UTILS | 02/02/2021 | \$963,000.00 | \$1,036,968.03 | A1 | A- | 0.87% | 11/15/2023 | 684 | (34,870.23) | \$1,002,097.80 | \$4,208.02 | \$1,006,305.82 |
| CORPORATE BOND | US BANCORP BDS | 03/09/2021 | \$1,840,000.00 | \$1,902,136.80 | A2 | A | 0.35% | 07/15/2022 | 196 | (40,332.80) | \$1,861,804.00 | \$25,029.11 | \$1,886,833.11 |
| CORPORATE BOND | BERKSHIRE HATHAWAY | 03/12/2021 | \$100,000.00 | \$104,958.00 | Aa2 | AA | 0.70% | 02/11/2023 | 407 | (2,412.00) | \$102,546.00 | \$1,166.67 | \$103,712.67 |
| CORPORATE BOND | NORTHN STS PWR CO | 03/25/2021 | \$403,000.00 | \$417,366.95 | Aa3 | A | 0.89% | 05/15/2023 | 500 | (8,398.52) | \$408,968.43 | \$1,338.86 | \$410,307.29 |
| CORPORATE BOND | METLIFE INC | 03/25/2021 | \$424,000.00 | \$463,660.96 | A3 | A- | 0.95% | 09/15/2023 | 623 | (15,132.56) | \$448,528.40 | \$823.13 | \$449,351.53 |
| CORPORATE BOND | BERKSHIRE HATHAWAY | 07/16/2021 | \$500,000.00 | \$518,615.00 | Aa2 | A | 0.71% | 03/15/2023 | 439 | (8,095.00) | \$510,520.00 | \$2,913.38 | \$513,433.38 |
| CORPORATE BOND | PECO ENERGY CO | 07/19/2021 | \$144,000.00 | \$156,578.40 | Aa3 | A | 1.42% | 10/15/2025 | 1384 | (3,990.24) | \$152,588.16 | \$957.60 | \$153,545.76 |
| CORPORATE BOND | METLIFE INC SR NTS | 07/30/2021 | \$1,090,000.00 | \$1,179,641.60 | A2 | A | 1.12% | 04/10/2024 | 831 | (29,201.10) | \$1,150,440.50 | \$8,819.93 | \$1,159,260.43 |
| CORPORATE BOND | NORTHERN TRUST CORP | 09/02/2021 | \$100,000.00 | \$102,007.00 | A2 | A+ | 0.60% | 08/02/2022 | 214 | (971.00) | \$101,036.00 | \$1,004.60 | \$102,040.60 |
| CORPORATE BOND | NORTHERN TRUST CORP | 09/09/2021 | \$895,000.00 | \$912,667.30 | A2 | A+ | 0.60% | 08/02/2022 | 214 | (8,395.10) | \$904,272.20 | \$8,898.00 | \$913,170.20 |
| CORPORATE BOND | FLORDIA POWER LIGHT CC | 10/19/2021 | \$1,803,000.00 | \$1,934,078.10 | Aa2 | A+ | 1.40% | 12/01/2025 | 1431 | (27,766.20) | \$1,906,311.90 | \$4,695.31 | \$1,911,007.21 |
| CORPORATE BOND | BERKSHIRE HATHAWAY | 11/05/2021 | \$1,285,000.00 | \$1,320,157.60 | Aa2 | AA | 0.71% | 03/15/2023 | 439 | (8,121.20) | \$1,312,036.40 | \$7,491.55 | \$1,319,527.95 |
| CORPORATE BOND | PRUDENTIAL FINANCIAL | 11/22/2021 | \$975,000.00 | \$980,811.00 | A3 | A | 1.49% | 03/10/2026 | 1530 | (5,352.75) | \$975,458.25 | \$4,509.04 | \$979,967.29 |
| CORPORATE BOND | KIMBERLY CLARK CORP | 12/13/2021 | \$750,000.00 | \$783,187.50 | A2 | A | 1.16% | 03/01/2025 | 1156 | 1,560.00 | \$784,747.50 | \$6,625.00 | \$791,372.50 |
| | | | | \$24,193,000.00 | | | \$25,307,639.22 | | | (\$474,331.81) | \$24,833,307.41 | \$186,178.52 | \$25,019,485.93 |

SISC INVESTMENT POOL

OCT-DEC 2021

REINHART PARTNERS- INVESTMENT SUMMARY REPORT

| Type of Investment | Issuer | Purchase Date | Par/Face Value | Dollar Amt Invested (cost) | Security Rating Moody's | Security Rating S & P | YTM Current Quarter 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Qtr 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|-------------------|---------------|-----------------|----------------------------|-------------------------|-----------------------|--------------------------------|---------------|------------------|---|-------------------------------------|------------------|--|
| MORTGAGE PASSTHRU | FNMA AL1684 | 04/16/2019 | \$602,020.74 | \$28,786.14 | Aaa | AA+ | 1.86% | 03/01/2022 | 60 | (4,519.03) | \$24,267.11 | \$64.01 | \$24,331.12 |
| MORTGAGE PASSTHRU | FNMA AM2403 | 05/31/2019 | \$74,729.15 | \$69,848.49 | Aaa | AA+ | 1.26% | 03/01/2023 | 425 | 678.38 | \$70,526.87 | \$139.32 | \$70,666.19 |
| MORTGAGE PASSTHRU | FNMA 471820 | 06/11/2019 | \$274,619.60 | \$261,198.00 | Aaa | AA+ | 2.14% | 07/01/2022 | 182 | (3,903.25) | \$257,294.75 | \$590.71 | \$257,885.46 |
| MORTGAGE PASSTHRU | FNMA AM1549 | 10/16/2019 | \$2,298,268.78 | \$2,239,628.83 | Aaa | AA+ | 1.32% | 12/01/2023 | 700 | (6,597.60) | \$2,233,031.23 | \$4,449.68 | \$2,237,480.91 |
| MORTGAGE PASSTHRU | FNMA AM 7620 | 07/31/2020 | \$924,548.64 | \$980,074.88 | Aaa | AA+ | 1.41% | 01/01/2025 | 1097 | (42,558.40) | \$937,516.48 | \$2,290.05 | \$939,806.53 |
| MORTGAGE PASSTHRU | FHLMC RMIC SERIES | 07/31/2020 | \$3,945,000.00 | \$4,369,087.50 | Aaa | AA+ | 1.23% | 07/25/2025 | 1302 | (207,743.70) | \$4,161,343.80 | \$9,895.38 | \$4,171,239.18 |
| MORTGAGE PASSTHRU | FNMA AM4109 | 10/26/2020 | \$965,321.26 | \$1,065,206.70 | Aaa | AA+ | 1.53% | 08/01/2025 | 1309 | (52,012.61) | \$1,013,194.09 | \$3,015.40 | \$1,016,209.49 |
| MORTGAGE PASSTHRU | FNMA REMIC TRUST | 11/06/2020 | \$3,200,000.00 | \$2,833,583.55 | Aaa | AA+ | 1.49% | 10/25/2025 | 1394 | (200,622.90) | \$2,632,960.65 | \$6,508.17 | \$2,639,468.82 |
| MORTGAGE PASSTHRU | FNMA REMIC TRUST | 11/06/2020 | \$1,000,000.00 | \$1,099,375.00 | Aaa | AA+ | 1.49% | 10/25/2025 | 1394 | (52,715.00) | \$1,046,660.00 | \$2,055.21 | \$1,048,715.21 |
| MORTGAGE PASSTHRU | FNMA REMIC TRUST | 02/12/2021 | \$1,795,000.00 | \$1,942,794.30 | Aaa | AA+ | 1.46% | 01/25/2025 | 1121 | (81,438.06) | \$1,861,356.24 | \$4,318.14 | \$1,865,674.38 |
| MORTGAGE PASSTHRU | FNMA AN7776 | 06/09/2021 | \$390,000.00 | \$406,331.25 | Aaa | AA+ | 2.51% | 12/01/2024 | 1066 | (11,561.55) | \$394,769.70 | \$962.00 | \$395,731.70 |
| MORTGAGE PASSTHRU | FHMS K730 A2 | 11/05/2021 | \$1,210,000.00 | \$1,296,968.75 | Aaa | AA+ | 1.45% | 01/25/2025 | 1121 | (16,171.65) | \$1,280,797.10 | \$3,619.92 | \$1,284,417.02 |
| MORTGAGE PASSTHRU | FNMA GTD REMIC | 11/18/2021 | \$1,000,000.00 | \$1,052,656.25 | Aaa | AA+ | 1.46% | 01/25/2025 | 1121 | (13,896.25) | \$1,038,760.00 | \$2,428.96 | \$1,041,188.96 |
| MORTGAGE PASSTHRU | FNMA GTD REMIC | 11/19/2021 | \$176,791.08 | \$184,675.31 | Aaa | AA+ | 1.57% | 10/25/2024 | 1029 | (3,026.35) | \$181,648.96 | \$345.39 | \$181,994.35 |
| | | | \$17,856,299.25 | \$17,830,214.95 | | | | | | (\$696,087.97) | \$17,134,126.98 | \$40,682.34 | \$17,174,809.32 |
| US TREASURY NOTE | US TREAS NTS | 01/02/2014 | \$2,000,000.00 | \$1,926,875.00 | Aaa | AA+ | 0.65% | 08/15/2023 | 592 | 132,965.00 | \$2,059,840.00 | \$22,031.25 | \$2,081,871.25 |
| US TREASURY NOTE | US TREAS NTS | 04/09/2019 | \$845,000.00 | \$791,593.36 | Aaa | AA+ | 1.25% | 08/15/2026 | 1688 | 62,980.49 | \$854,573.85 | \$4,850.22 | \$859,424.07 |
| US TREASURY NOTE | US TREAS NTS | 04/18/2019 | \$579,000.00 | \$539,827.03 | Aaa | AA+ | 1.25% | 08/15/2026 | 1688 | 45,733.04 | \$585,560.07 | \$3,117.99 | \$588,678.06 |
| US TREASURY NOTE | US TREAS NTS | 10/01/2019 | \$1,275,000.00 | \$1,302,043.95 | Aaa | AA+ | 1.02% | 02/15/2025 | 1142 | 11,206.05 | \$1,313,250.00 | \$9,912.00 | \$1,323,162.00 |
| US TREASURY NOTE | US TREAS NTS | 10/01/2019 | \$550,000.00 | \$545,531.25 | Aaa | AA+ | 1.25% | 08/15/2026 | 1688 | 10,700.25 | \$556,231.50 | \$3,118.00 | \$559,349.50 |
| US TREASURY NOTE | US TREAS NTS | 10/11/2019 | \$4,075,000.00 | \$4,124,504.89 | Aaa | AA+ | 0.33% | 09/30/2022 | 273 | (2,560.89) | \$4,121,944.00 | \$19,384.08 | \$4,141,328.08 |
| US TREASURY NOTE | US TREAS NTS | 10/11/2019 | \$3,480,000.00 | \$3,513,168.75 | Aaa | AA+ | 0.54% | 05/15/2023 | 500 | 24,181.65 | \$3,537,350.40 | \$7,605.25 | \$3,544,955.65 |
| US TREASURY NOTE | US TREAS NTS | 03/05/2020 | \$4,050,000.00 | \$4,272,117.19 | Aaa | AA+ | 0.87% | 06/30/2024 | 912 | (109,000.69) | \$4,163,116.50 | \$0.00 | \$4,163,116.50 |
| US TREASURY NOTE | US TREASURY NOTE | 10/29/2020 | \$950,000.00 | \$1,011,675.79 | Aaa | AA+ | 0.87% | 06/30/2024 | 912 | (35,142.29) | \$976,533.50 | \$0.00 | \$976,533.50 |
| US TREASURY NOTE | US TREASURY NOTE | 10/29/2020 | \$3,500,000.00 | \$3,641,914.08 | Aaa | AA+ | 0.54% | 05/15/2023 | 500 | (84,234.08) | \$3,557,680.00 | \$7,816.51 | \$3,565,496.51 |
| US TREASURY NOTE | US TREASURY NOTE | 10/29/2020 | \$1,100,000.00 | \$1,136,523.44 | Aaa | AA+ | 0.33% | 09/30/2022 | 273 | (23,851.44) | \$1,112,672.00 | \$4,970.28 | \$1,117,642.28 |
| US TREASURY NOTE | US TREAS NTS | 12/07/2020 | \$1,100,000.00 | \$1,142,272.35 | Aaa | AA+ | 0.54% | 05/15/2023 | 500 | (24,144.35) | \$1,118,128.00 | \$2,535.09 | \$1,120,663.09 |
| US TREASURY NOTE | US TREAS NTS | 12/07/2020 | \$2,943,000.00 | \$3,034,853.80 | Aaa | AA+ | 0.33% | 09/30/2022 | 273 | (57,950.44) | \$2,976,903.36 | \$13,916.77 | \$2,990,820.13 |
| US TREASURY NOTE | US TREAS NTS | 02/17/2021 | \$2,370,000.00 | \$2,437,582.04 | Aaa | AA+ | 0.33% | 09/30/2022 | 273 | (40,279.64) | \$2,397,302.40 | \$11,431.62 | \$2,408,734.02 |
| US TREASURY NOTE | US TREAS NTS | 02/17/2021 | \$1,420,000.00 | \$1,471,142.19 | Aaa | AA+ | 0.54% | 05/15/2023 | 500 | (27,740.59) | \$1,443,401.60 | \$3,168.84 | \$1,446,570.44 |
| US TREASURY NOTE | US TREAS NTS | 03/15/2021 | \$1,065,000.00 | \$1,120,122.07 | Aaa | AA+ | 0.87% | 06/30/2024 | 912 | (25,376.62) | \$1,094,745.45 | \$0.00 | \$1,094,745.45 |
| US TREASURY NOTE | UNITED STATES F/R | 03/26/2021 | \$3,743,000.00 | \$3,744,336.25 | Aaa | AA+ | 0.22% | 01/31/2023 | 396 | 123.52 | \$3,744,459.77 | \$1,389.43 | \$3,745,849.20 |
| US TREASURY NOTE | US TREASURY NOTE | 08/20/2021 | \$2,700,000.00 | \$2,822,141.84 | Aaa | AA+ | 0.65% | 08/15/2023 | 592 | (41,357.84) | \$2,780,784.00 | \$22,031.25 | \$2,802,815.25 |
| US TREASURY NOTE | US TREASURY NOTE | 09/02/2021 | \$1,950,000.00 | \$2,018,713.55 | Aaa | AA+ | 1.25% | 08/15/2026 | 1688 | (46,620.05) | \$1,972,093.50 | \$11,086.21 | \$1,983,179.71 |
| US TREASURY NOTE | US TREASURY NOTE | 11/03/2021 | \$1,385,000.00 | \$1,409,729.05 | Aaa | AA+ | 1.08% | 08/15/2026 | 1688 | (9,037.00) | \$1,400,692.05 | \$7,621.76 | \$1,408,313.81 |
| US TREASURY NOTE | US TREASURY NOTE | 11/03/2021 | \$8,165,000.00 | \$8,481,740.03 | Aaa | AA+ | 1.08% | 02/15/2025 | 1142 | (71,790.03) | \$8,409,950.00 | \$60,888.00 | \$8,470,838.00 |
| US TREASURY NOTE | US TREASURY NOTE | 11/17/2021 | \$850,000.00 | \$860,329.02 | Aaa | AA+ | 1.25% | 08/15/2026 | 1688 | (698.52) | \$859,630.50 | \$4,850.20 | \$864,480.70 |
| | | | \$50,095,000.00 | \$51,348,736.93 | | | | | | (\$311,894.48) | \$51,036,842.45 | \$221,724.75 | \$51,258,567.20 |
| Subtotal | | | \$92,144,299.25 | \$94,486,591.10 | | | | | | (\$1,482,314.26) | \$93,004,276.84 | \$448,585.61 | \$93,452,862.45 |

SISC INVESTMENT POOL
OCT-DEC 2021
REINHART PARTNERS- INVESTMENT SUMMARY REPORT

| Type of Investment | Issuer | Purchase Date | Par/Face Value | Dollar Amt Invested (cost) | Security Rating Moody's | Security Rating S & P | YTM Current Quarter 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Qtr 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|--------------|---------------|----------------|----------------------------|-------------------------|-----------------------|--------------------------------|---------------|------------------|---|-------------------------------------|------------------|--|
| MONEY MARKET | MONEY MARKET | | \$4,565,084.64 | \$4,565,084.64 | | | 0.00% | | | | \$4,565,084.64 | \$0.00 | \$4,565,084.64 |
| | | | | \$1,458,399.08 | Principal Pay Downs | | | | | (\$764,263.40) | | | |
| Total | | | | \$96,709,383.89 | \$100,510,074.82 | | | | | (\$2,246,577.66) | \$97,569,361.48 | \$448,585.61 | \$98,017,947.09 |

| Percentage of Portfolio (by type) | |
|-----------------------------------|--------|
| CORPORATE BOND | 25.53% |
| US TREASURY NOTE | 52.30% |
| MORTGAGE PASSTHRU | 17.52% |
| MONEY MARKET | 4.66% |
| 100.000% | |

| Portfolio | Weighted |
|-------------------|----------|
| Yield to Maturity | 0.84% |
| Avg. Maturity | 763 |

| | |
|--|-----------------|
| Cash Invested: | \$54,127,209.22 |
| Inception-to-Date return | \$43,890,737.87 |
| (Includes earnings +/- change in market value) | |

| | |
|--------------------------------|--------------|
| SISC III's proportionate share | \$51,854,258 |
|--------------------------------|--------------|

- NOTES:**
- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of Security Market Value is the monthly statement provided by Union Bank. Accrued interest information is calculated by Bloomberg Reporting provided by Reinhart Partners, Inc.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

SISC III
OCT-DEC 2021
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 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Qtr 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|----------------------|---------------|-----------------|----------------------------|----------------------------|----------------------------|--------------------------------|---------------|------------------|---|-------------------------------------|------------------|--|
| Federal Agency | FHLMC NTS | 4/24/2015 | \$800,000.00 | \$831,134.32 | AAA | AAA | 0.420% | 1/13/2022 | 13 | (\$30,614.32) | \$800,520.00 | \$8,866.67 | \$809,386.67 |
| Federal Agency | FHLMC NTS | 1/6/2016 | \$250,000.00 | \$255,925.66 | AAA | AAA | 0.420% | 1/13/2022 | 13 | (\$5,763.16) | \$250,162.50 | \$2,770.83 | \$252,933.33 |
| Federal Agency | FHLB BDS | 3/24/2016 | \$250,000.00 | \$253,294.92 | AAA | AAA | 0.423% | 12/9/2022 | 343 | \$102.58 | \$253,397.50 | \$286.46 | \$253,683.96 |
| Federal Agency | FFCB BDS | 12/14/2016 | \$500,000.00 | \$573,110.00 | AAA | AAA | 0.246% | 2/13/2023 | 409 | (\$47,735.00) | \$525,375.00 | \$9,200.00 | \$534,575.00 |
| Federal Agency | FHLB BD | 7/17/2017 | \$500,000.00 | \$532,235.00 | AAA | AAA | 0.840% | 3/8/2024 | 798 | (\$6,190.00) | \$526,045.00 | \$5,100.69 | \$531,145.69 |
| Federal Agency | FHLB BDS | 11/30/2017 | \$500,000.00 | \$504,175.00 | AAA | AAA | 1.180% | 11/7/2025 | 1407 | \$23,875.00 | \$528,050.00 | \$2,006.25 | \$530,056.25 |
| Federal Agency | FHLB BDS | 4/12/2018 | \$2,000,000.00 | \$1,974,320.00 | AAA | AAA | 0.720% | 12/8/2023 | 707 | \$94,000.00 | \$2,068,320.00 | \$3,194.44 | \$2,071,514.44 |
| | | | \$4,800,000.00 | \$4,924,194.90 | | | | | | \$27,675.10 | \$4,951,870.00 | \$31,425.34 | \$4,983,295.34 |
| Corporate Bond | TOYOTA MOTOR CREDIT | 1/12/2017 | \$750,000.00 | \$751,830.00 | A1 | A+ | 1.074% | 1/11/2022 | 11 | (\$1,515.00) | \$750,315.00 | \$9,208.33 | \$759,523.33 |
| Corporate Bond | MICROSOFT CORP | 8/17/2017 | \$1,000,000.00 | \$1,013,720.00 | AAA | AAA | 2.374% | 2/12/2022 | 43 | (\$13,310.00) | \$1,000,410.00 | \$9,170.14 | \$1,009,580.14 |
| Corporate Bond | APPLE INC NT | 8/17/2017 | \$1,000,000.00 | \$1,015,760.00 | AA1 | AA+ | 2.499% | 2/9/2022 | 40 | (\$15,440.00) | \$1,000,320.00 | \$9,861.11 | \$1,010,181.11 |
| Corporate Bond | BANK OF AMER CORP | 10/24/2019 | \$1,000,000.00 | \$1,082,010.00 | A2 | A- | 1.267% | 1/24/2022 | 24 | (\$79,200.00) | \$1,002,810.00 | \$24,858.33 | \$1,027,668.33 |
| Corporate Bond | BANK NEW YORK | 10/24/2019 | \$1,000,000.00 | \$1,049,750.00 | A1 | A | 0.826% | 8/11/2023 | 588 | (\$7,840.00) | \$1,041,910.00 | \$13,416.67 | \$1,055,326.67 |
| Corporate Bond | GLAXOSMITHKLINE | 11/21/2019 | \$2,000,000.00 | \$2,045,020.00 | A2 | A | 0.405% | 6/1/2022 | 152 | (\$28,580.00) | \$2,016,440.00 | \$3,287.67 | \$2,019,727.67 |
| Corporate Bond | BANK OF AMERICA | 11/29/2019 | \$1,500,000.00 | \$1,525,695.00 | A2 | A- | 1.563% | 4/24/2023 | 479 | (\$15,960.00) | \$1,509,735.00 | \$8,042.79 | \$1,517,777.79 |
| Corporate Bond | GENERAL DYNAMICS | 11/29/2019 | \$1,500,000.00 | \$1,571,010.00 | A3 | A- | 0.775% | 5/15/2023 | 500 | (\$21,090.00) | \$1,549,920.00 | \$6,468.75 | \$1,556,388.75 |
| Corporate Bond | INERNATIONAL BUS | 11/29/2019 | \$1,500,000.00 | \$1,530,330.00 | A2 | A | 0.347% | 5/13/2022 | 133 | (\$16,590.00) | \$1,513,740.00 | \$5,700.00 | \$1,519,440.00 |
| Corporate Bond | LLOYDS BANK PLC | 12/5/2019 | \$1,000,000.00 | \$1,004,730.00 | A1 | A+ | 0.665% | 8/14/2022 | 226 | \$5,050.00 | \$1,009,780.00 | \$8,562.50 | \$1,018,342.50 |
| Corporate Bond | BB&T CORP SR MTN | 12/5/2019 | \$1,000,000.00 | \$1,017,330.00 | A3 | A- | 2.736% | 4/1/2022 | 91 | (\$13,290.00) | \$1,004,040.00 | \$6,875.00 | \$1,010,915.00 |
| Corporate Bond | BANK NEW YORK MELLON | 12/9/2019 | \$1,000,000.00 | \$1,001,930.00 | A1 | A | 1.171% | 10/24/2024 | 1028 | \$23,700.00 | \$1,025,630.00 | \$3,908.33 | \$1,029,538.33 |
| Corporate Bond | PNC FDG CORP SR NT | 8/13/2020 | \$1,000,000.00 | \$1,044,060.00 | A3 | A- | 0.455% | 3/8/2022 | 67 | (\$41,300.00) | \$1,002,760.00 | \$10,358.33 | \$1,013,118.33 |
| Corporate Bond | GENERAL CYNAMICS | 11/30/2020 | \$1,500,000.00 | \$1,654,155.00 | A3 | A-1 | 1.404% | 4/1/2025 | 1187 | (\$68,685.00) | \$1,585,470.00 | \$12,187.50 | \$1,597,657.50 |
| Corporate Bond | BK OF NY MELLON F/R | 12/2/2020 | \$1,000,000.00 | \$1,033,450.00 | A1 | A | 1.247% | 5/16/2023 | 501 | (\$25,960.00) | \$1,007,490.00 | \$3,326.25 | \$1,010,816.25 |
| Corporate Bond | BANK NY MELLON CORP | 12/2/2020 | \$1,500,000.00 | \$1,581,870.00 | A1 | A | 0.719% | 1/29/2023 | 394 | (\$48,765.00) | \$1,533,105.00 | \$18,683.33 | \$1,551,788.33 |
| Corporate Bond | UNITED PARCEL SVC NT | 12/2/2020 | \$1,500,000.00 | \$1,574,295.00 | A2 | A- | 0.785% | 4/1/2023 | 456 | (\$44,475.00) | \$1,529,820.00 | \$9,375.00 | \$1,539,195.00 |
| Corporate Bond | BB&T CORP SR MTN | 12/3/2020 | \$500,000.00 | \$515,230.00 | A3 | A- | 0.322% | 4/1/2022 | 91 | (\$13,210.00) | \$502,020.00 | \$3,437.50 | \$505,457.50 |
| Corporate Bond | AMERICAN EXP CR BDS | 2/17/2021 | \$1,250,000.00 | \$1,280,250.00 | A2 | A- | 0.665% | 3/3/2022 | 62 | (\$28,137.50) | \$1,252,112.50 | \$11,062.50 | \$1,263,175.00 |
| Corporate Bond | LOCKHEED MARTIN CORP | 2/24/2021 | \$500,000.00 | \$560,930.00 | A3 | A- | 1.311% | 1/15/2026 | 1476 | (\$19,680.00) | \$541,250.00 | \$8,184.72 | \$549,434.72 |
| Corporate Bond | CHEVRON USA INC | 2/26/2021 | \$750,000.00 | \$744,630.00 | AA2 | AA- | 1.304% | 8/12/2025 | 1320 | (\$10,905.00) | \$733,725.00 | \$1,989.44 | \$735,714.44 |
| Corporate Bond | UNITED PARCEL SERV | 3/1/2021 | \$750,000.00 | \$790,837.50 | A2 | A- | 1.039% | 9/1/2024 | 975 | (\$18,697.50) | \$772,140.00 | \$5,500.00 | \$777,640.00 |
| Corporate Bond | PNC BK N A SR NT | 3/1/2021 | \$1,000,000.00 | \$1,137,850.00 | A3 | A- | 1.477% | 11/1/2025 | 1401 | (\$38,800.00) | \$1,099,050.00 | \$7,000.00 | \$1,106,050.00 |
| Corporate Bond | CUMMINS INC SR | 3/3/2021 | \$1,000,000.00 | \$992,530.00 | A2 | A+ | 1.295% | 9/1/2025 | 1340 | (\$11,970.00) | \$980,560.00 | \$2,500.00 | \$983,060.00 |
| Corporate Bond | JPM CHASE & CO NT | 3/9/2021 | \$1,000,000.00 | \$1,044,860.00 | A2 | A- | 0.485% | 9/23/2022 | 266 | (\$24,800.00) | \$1,020,060.00 | \$8,847.22 | \$1,028,907.22 |
| Corporate Bond | US BANK NA CIN | 3/9/2021 | \$1,000,000.00 | \$1,046,470.00 | A1 | AA- | 0.661% | 1/23/2023 | 388 | (\$25,170.00) | \$1,021,300.00 | \$12,508.33 | \$1,033,808.33 |
| Corporate Bond | CATERPILLAR FINL SVC | 3/11/2021 | \$1,000,000.00 | \$1,047,610.00 | A2 | A | 1.116% | 11/8/2024 | 1043 | (\$18,660.00) | \$1,028,950.00 | \$3,165.28 | \$1,032,115.28 |
| Corporate Bond | US BANCORP MTNS BK | 3/31/2021 | \$1,000,000.00 | \$1,024,530.00 | A2 | A+ | 0.450% | 3/15/2022 | 74 | (\$21,420.00) | \$1,003,110.00 | \$8,833.33 | \$1,011,943.33 |
| Corporate Bond | EXXON MOVIL CORP | 6/4/2021 | \$1,000,000.00 | \$1,046,900.00 | AA2 | AA- | 1.036% | 8/16/2024 | 959 | (\$22,310.00) | \$1,024,590.00 | \$7,571.25 | \$1,032,161.25 |
| | | | \$31,500,000.00 | \$32,729,572.50 | | | | | | (\$667,010.00) | \$32,062,562.50 | \$243,889.60 | \$32,306,452.10 |
| US Treasury Note | US TREAS NTS | 11/10/2016 | \$500,000.00 | \$511,757.80 | Aaa | AAA | 0.459% | 12/31/2022 | 365 | (\$3,457.80) | \$508,300.00 | \$0.00 | \$508,300.00 |
| US Treasury Note | US TREAS NTS | 9/20/2019 | \$500,000.00 | \$536,269.53 | Aaa | AAA | 1.424% | 2/15/2029 | 2603 | \$4,260.47 | \$540,530.00 | \$4,921.88 | \$545,451.88 |
| US Treasury Note | US TREAS NTS | 10/16/2019 | \$1,000,000.00 | \$1,053,125.00 | Aaa | AAA | 1.431% | 5/15/2029 | 2692 | \$12,695.00 | \$1,065,820.00 | \$2,993.15 | \$1,068,813.15 |
| US Treasury Note | US TREAS NTS | 10/23/2019 | \$500,000.00 | \$536,171.88 | Aaa | AAA | 1.424% | 2/15/2029 | 2603 | \$4,358.12 | \$540,530.00 | \$4,921.88 | \$545,451.88 |
| US Treasury Note | US TREAS NTS | 11/8/2019 | \$1,500,000.00 | \$1,465,078.13 | Aaa | AAA | 1.247% | 8/15/2026 | 1688 | \$51,916.87 | \$1,516,995.00 | \$8,506.85 | \$1,525,501.85 |
| US Treasury Note | US TREAS NTS | 11/8/2019 | \$2,000,000.00 | \$2,001,093.76 | Aaa | AAA | 0.543% | 5/15/2023 | 500 | \$31,866.24 | \$2,032,960.00 | \$4,410.96 | \$2,037,370.96 |
| US Treasury Note | US TREAS NTS | 11/8/2019 | \$2,000,000.00 | \$2,020,156.26 | Aaa | AAA | 1.022% | 2/15/2025 | 1142 | \$39,843.74 | \$2,060,000.00 | \$15,123.29 | \$2,075,123.29 |
| US Treasury Note | US TREAS NTS | 11/8/2019 | \$2,000,000.00 | \$2,009,531.26 | Aaa | AAA | 0.330% | 9/30/2022 | 273 | \$13,508.74 | \$2,023,040.00 | \$9,452.05 | \$2,032,492.05 |
| US Treasury Note | US TREAS NTS | 12/3/2019 | \$2,000,000.00 | \$2,031,718.76 | Aaa | AAA | 1.022% | 2/15/2025 | 1142 | \$28,281.24 | \$2,060,000.00 | \$15,123.29 | \$2,075,123.29 |
| US Treasury Note | US TREAS NTS | 12/11/2019 | \$5,000,000.00 | \$5,084,765.63 | Aaa | AAA | 2.497% | 1/15/2022 | 15 | (\$80,765.63) | \$5,004,000.00 | \$57,876.71 | \$5,061,876.71 |
| US Treasury Note | US TREAS NOTES | 12/1/2020 | \$3,000,000.00 | \$3,094,804.50 | Aaa | AAA | 0.330% | 9/30/2022 | 273 | (\$60,244.50) | \$3,034,560.00 | \$14,375.00 | \$3,048,935.00 |
| US Treasury Note | US TREAS NOTES | 12/1/2020 | \$5,000,000.00 | \$5,194,531.00 | Aaa | AAA | 0.543% | 5/15/2023 | 500 | (\$112,131.00) | \$5,082,400.00 | \$11,180.56 | \$5,093,580.56 |
| US Treasury Note | US TREAS NOTES | 12/1/2020 | \$5,000,000.00 | \$5,315,625.00 | Aaa | AAA | 0.868% | 6/30/2024 | 912 | (\$175,975.00) | \$5,139,650.00 | \$0.00 | \$5,139,650.00 |
| US Treasury Note | US TREAS NOTES | 12/9/2020 | \$3,000,000.00 | \$3,115,663.80 | Aaa | AAA | 0.543% | 5/15/2023 | 500 | (\$66,223.80) | \$3,049,440.00 | \$6,708.33 | \$3,056,148.33 |
| US Treasury Note | US TREAS NOTES | 12/9/2020 | \$3,000,000.00 | \$3,093,632.70 | Aaa | AAA | 0.330% | 9/30/2022 | 273 | (\$59,072.70) | \$3,034,560.00 | \$14,375.00 | \$3,048,935.00 |
| US Treasury Note | US TREAS NOTES | 1/26/2021 | \$1,000,000.00 | \$1,117,421.80 | Aaa | AAA | 1.431% | 5/15/2029 | 2692 | (\$51,601.80) | \$1,065,820.00 | \$3,034.72 | \$1,068,854.72 |
| US Treasury Note | US TREAS NOTES | 1/26/2021 | \$5,000,000.00 | \$5,120,312.50 | Aaa | AAA | 0.262% | 8/31/2022 | 243 | (\$75,212.50) | \$5,045,100.00 | \$27,157.53 | \$5,072,257.53 |
| US Treasury Note | US TREAS NOTES | 1/29/2021 | \$1,000,000.00 | \$1,068,476.50 | Aaa | AAA | 1.022% | 2/15/2025 | 1142 | (\$38,476.50) | \$1,030,000.00 | \$7,561.64 | \$1,037,561.64 |

SISC III
OCT-DEC 2021
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 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Qtr 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) | |
|--------------------|---------------------------|---------------|------------------|----------------------------|----------------------------|----------------------------|--------------------------------|---------------|------------------|---|-------------------------------------|------------------|--|------------------|
| US Treasury Note | US TREAS NOTES | 1/29/2021 | \$1,500,000.00 | \$1,580,917.95 | Aaa | AAA | 1.247% | 8/15/2026 | 1688 | (\$63,922.95) | \$1,516,995.00 | \$8,625.00 | \$1,525,620.00 | |
| US Treasury Note | US TREAS NOTES | 1/29/2021 | \$1,000,000.00 | \$1,137,500.00 | Aaa | AAA | 1.424% | 2/15/2029 | 2603 | (\$56,440.00) | \$1,081,060.00 | \$9,924.66 | \$1,090,984.66 | |
| US Treasury Note | US TREAS NTS | 3/5/2021 | \$5,000,000.00 | \$5,133,203.00 | Aaa | AAA | 0.263% | 6/30/2022 | 181 | (\$86,703.00) | \$5,046,500.00 | \$0.00 | \$5,046,500.00 | |
| US Treasury Note | US TREAS NTS | 3/5/2021 | \$5,000,000.00 | \$5,277,929.50 | Aaa | AAA | 0.544% | 4/30/2023 | 485 | (\$131,829.50) | \$5,146,100.00 | \$23,298.61 | \$5,169,398.61 | |
| US Treasury Note | US TREAS NTS | 3/10/2021 | \$5,000,000.00 | \$5,119,140.50 | Aaa | AAA | 0.184% | 5/15/2022 | 135 | (\$82,990.50) | \$5,036,150.00 | \$13,576.39 | \$5,049,726.39 | |
| US Treasury Note | UNITED STATES TREAS BILLS | 3/11/2021 | \$5,000,000.00 | \$4,996,111.00 | Aaa | AAA | 1.027% | 2/24/2022 | 55 | \$3,689.00 | \$4,999,800.00 | \$0.00 | \$4,999,800.00 | |
| US Treasury Note | UNITED STATES TREAS BILLS | 3/12/2021 | \$5,000,000.00 | \$4,996,111.00 | Aaa | AAA | 1.027% | 2/24/2022 | 55 | \$3,689.00 | \$4,999,800.00 | \$0.00 | \$4,999,800.00 | |
| US Treasury Note | UNITED STATES F/R | 4/9/2021 | \$5,000,000.00 | \$5,002,205.50 | Aaa | AAA | 0.085% | 1/31/2023 | 396 | (\$255.50) | \$5,001,950.00 | \$879.09 | \$5,002,829.09 | |
| US Treasury Note | UNITED STATES F/R | 4/19/2021 | \$1,000,000.00 | \$1,000,416.30 | Aaa | AAA | 0.085% | 1/31/2023 | 396 | (\$26.30) | \$1,000,390.00 | \$175.82 | \$1,000,565.82 | |
| US Treasury Note | US TREAS NTS | 4/19/2021 | \$500,000.00 | \$525,566.40 | Aaa | AAA | 0.868% | 6/30/2024 | 912 | (\$11,601.40) | \$513,965.00 | \$0.00 | \$513,965.00 | |
| US Treasury Note | US TREAS NF/R | 5/14/2021 | \$2,000,000.00 | \$2,000,905.20 | Aaa | AAA | 0.085% | 1/31/2023 | 396 | (\$125.20) | \$2,000,780.00 | \$351.64 | \$2,001,131.64 | |
| US Treasury Note | US TREAS NTS | 5/25/2021 | \$5,000,000.00 | \$5,147,265.65 | Aaa | AAA | 0.553% | 5/31/2023 | 516 | (\$71,865.65) | \$5,075,400.00 | \$6,900.68 | \$5,082,300.68 | |
| US Treasury Note | US TREAS NTS | 5/25/2021 | \$5,000,000.00 | \$5,324,609.40 | Aaa | AAA | 0.844% | 5/15/2024 | 866 | (\$130,459.40) | \$5,194,150.00 | \$15,972.22 | \$5,210,122.22 | |
| US Treasury Note | US TREAS NTS | 6/3/2021 | \$5,000,000.00 | \$5,326,171.50 | Aaa | AAA | 0.844% | 5/15/2024 | 866 | (\$132,021.50) | \$5,194,150.00 | \$15,972.22 | \$5,210,122.22 | |
| US Treasury Note | US TREAS NTS | 6/3/2021 | \$5,000,000.00 | \$5,278,906.00 | Aaa | AAA | 0.618% | 7/31/2023 | 577 | (\$111,106.00) | \$5,167,800.00 | \$57,636.99 | \$5,225,436.99 | |
| US Treasury Note | UNITED STATES F/R | 7/12/2021 | \$3,000,000.00 | \$3,001,466.40 | Aaa | AAA | 0.085% | 1/31/2023 | 396 | (\$296.40) | \$3,001,170.00 | \$527.46 | \$3,001,697.46 | |
| US Treasury Note | US TREAS NTS | 7/12/2021 | \$5,000,000.00 | \$5,278,515.50 | Aaa | AAA | 1.116% | 8/15/2025 | 1323 | (\$121,865.50) | \$5,156,650.00 | \$37,808.22 | \$5,194,458.22 | |
| US Treasury Note | US TREAS NTS | 7/12/2021 | \$5,000,000.00 | \$5,300,000.00 | Aaa | AAA | 0.312% | 10/31/2023 | 669 | (\$102,950.00) | \$5,197,050.00 | \$24,357.64 | \$5,221,407.64 | |
| | | | \$112,000,000.00 | \$115,797,076.61 | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Money Market | MONEY MARKET | | \$23,372,187.85 | \$23,372,187.85 | | | | | | | \$23,372,187.85 | | \$23,372,187.85 | |
| Total | | | \$171,672,187.85 | \$176,823,031.86 | | | | | | | (\$2,272,846.51) | \$174,550,185.35 | \$699,044.42 | \$175,249,229.77 |

| Percentage of Portfolio (by type) | |
|-----------------------------------|---------|
| Federal Agency | 2.84% |
| Corporate Bond | 18.43% |
| US Treasury Note | 65.39% |
| Money Market | 13.34% |
| | 100.00% |

| | | | |
|-------------------|-------|---------------|-----|
| Portfolio | | Weighted | |
| Yield to Maturity | 0.63% | Avg. Maturity | 453 |

| 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 |

NOTES:

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

| | |
|--|----------------|
| (Includes earnings +/- change in market value) | |
| Inception-to-Date return | \$8,549,229.77 |

\$166,700,000.00

SISC III

OCT-DEC 2021

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 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Mo 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|---------------------|---------------|----------------|----------------------------|-------------------------|-----------------------|------------------------------|---------------|------------------|---|------------------------------------|------------------|--|
| Federal Agency | FNMA NTS | 3/27/2019 | \$1,000,000.00 | \$998,186.85 | AAA | AAA | 0.33% | 10/5/2022 | 278 | \$14,493.15 | \$1,012,680.00 | \$4,777.78 | \$1,017,457.78 |
| Federal Agency | FNMA NTS | 5/9/2019 | \$500,000.00 | \$499,373.52 | AAA | AAA | 0.33% | 6/10/2022 | 161 | \$6,966.48 | \$506,340.00 | \$2,388.89 | \$508,728.89 |
| Federal Agency | FHLB BD | 6/24/2019 | \$750,000.00 | \$766,065.69 | AAA | AAA | 0.30% | 9/9/2022 | 252 | (\$6,015.69) | \$760,050.00 | \$5,250.00 | \$765,300.00 |
| Federal Agency | FNMA NTS | 6/24/2019 | \$750,000.00 | \$760,517.81 | AAA | AAA | 0.33% | 10/5/2022 | 278 | (\$1,007.81) | \$759,510.00 | \$3,583.33 | \$763,093.33 |
| Federal Agency | FEDERAL FARM CR BKS | 6/24/2019 | \$800,000.00 | \$816,488.80 | AAA | AAA | 0.13% | 9/21/2022 | 264 | (\$4,424.80) | \$812,064.00 | \$4,933.33 | \$816,997.33 |
| Federal Agency | FFCB | 7/17/2019 | \$500,000.00 | \$510,656.57 | AAA | AAA | 0.14% | 12/22/2022 | 356 | \$88.43 | \$510,745.00 | \$293.75 | \$511,038.75 |
| Federal Agency | FHLB | 7/17/2019 | \$750,000.00 | \$770,497.50 | AAA | AAA | 0.39% | 12/9/2022 | 343 | (\$5,647.50) | \$764,850.00 | \$1,145.83 | \$765,995.83 |
| Federal Agency | FEDERAL FARM CR | 7/17/2019 | \$750,000.00 | \$757,710.00 | AAA | AAA | 0.14% | 12/1/2022 | 335 | \$4,920.00 | \$762,630.00 | \$1,237.50 | \$763,867.50 |
| Federal Agency | FFCB | 7/23/2019 | \$750,000.00 | \$754,003.93 | AAA | AAA | 0.13% | 9/13/2022 | 256 | \$4,516.07 | \$758,520.00 | \$3,937.50 | \$762,457.50 |
| Federal Agency | FHLMC NTS | 7/23/2019 | \$500,000.00 | \$508,122.63 | AAA | AAA | 0.33% | 10/26/2022 | 299 | (\$882.63) | \$507,240.00 | \$1,895.83 | \$509,135.83 |
| Federal Agency | FEDERAL FARM CR | 7/23/2019 | \$750,000.00 | \$762,520.25 | AAA | AAA | 0.13% | 9/6/2022 | 249 | (\$2,342.75) | \$760,177.50 | \$5,091.15 | \$765,268.65 |
| Federal Agency | FHLB BDS | 8/29/2019 | \$3,000,000.00 | \$3,068,022.48 | AAA | AAA | 0.25% | 9/9/2022 | 252 | (\$31,992.48) | \$3,036,030.00 | \$18,666.67 | \$3,054,696.67 |
| Federal Agency | FFCB | 9/13/2019 | \$1,000,000.00 | \$1,008,445.98 | AAA | AAA | 0.13% | 9/13/2022 | 256 | \$2,914.02 | \$1,011,360.00 | \$5,250.00 | \$1,016,610.00 |
| Federal Agency | FNMA | 9/23/2019 | \$900,000.00 | \$915,248.57 | AAA | AAA | 0.42% | 10/5/2022 | 278 | (\$3,836.56) | \$911,412.00 | \$4,300.00 | \$915,712.00 |
| Federal Agency | FNMA NTS | 10/29/2019 | \$1,000,000.00 | \$1,030,209.58 | AAA | AAA | 0.20% | 1/19/2023 | 384 | (\$9,729.58) | \$1,020,480.00 | \$10,687.50 | \$1,031,167.50 |
| Federal Agency | FHLB BDS | 11/7/2019 | \$2,000,000.00 | \$2,026,000.00 | AAA | AAA | 0.42% | 12/9/2022 | 343 | \$1,180.00 | \$2,027,180.00 | \$2,291.67 | \$2,029,471.67 |
| Federal Agency | FHLB BDS | 11/13/2019 | \$2,000,000.00 | \$2,025,111.86 | AAA | AAA | 0.42% | 12/9/2022 | 343 | \$2,068.14 | \$2,027,180.00 | \$2,291.66 | \$2,029,471.66 |
| Federal Agency | FNMA NTS | 11/18/2019 | \$3,000,000.00 | \$3,090,662.37 | AAA | AAA | 0.20% | 1/19/2023 | 384 | (\$29,222.37) | \$3,061,440.00 | \$32,062.50 | \$3,093,502.50 |
| Federal Agency | FHLMC MTN | 1/10/2020 | \$2,000,000.00 | \$2,038,618.16 | AAA | AAA | 0.61% | 6/19/2023 | 535 | \$2,001.84 | \$2,040,620.00 | \$1,333.33 | \$2,041,953.33 |
| Federal Agency | FEDERAL FARM CR | 1/24/2020 | \$1,000,000.00 | \$1,007,000.00 | AAA | AAA | 0.82% | 1/24/2023 | 389 | (\$6,490.00) | \$1,000,510.00 | \$7,152.22 | \$1,007,662.22 |
| Federal Agency | FHLB BDS | 2/7/2020 | \$3,000,000.00 | \$3,079,931.79 | AAA | AAA | 0.50% | 3/10/2023 | 434 | (\$21,971.79) | \$3,057,960.00 | \$19,656.25 | \$3,077,616.25 |
| Federal Agency | FED FARM CR BKS | 2/14/2020 | \$3,000,000.00 | \$3,027,960.00 | AAA | AAA | 0.21% | 1/23/2023 | 388 | \$16,170.00 | \$3,044,130.00 | \$21,066.67 | \$3,065,196.67 |
| Federal Agency | FED FARM CR BKS | 3/13/2020 | \$3,000,000.00 | \$3,263,324.55 | AAA | AAA | 0.44% | 10/2/2023 | 640 | (\$126,974.55) | \$3,136,350.00 | \$22,620.83 | \$3,158,970.83 |
| Federal Agency | FHLB BDS | 3/13/2020 | \$3,000,000.00 | \$3,145,918.71 | AAA | AAA | 0.50% | 3/10/2023 | 434 | (\$87,958.71) | \$3,057,960.00 | \$19,656.25 | \$3,077,616.25 |
| Federal Agency | FED HOME LOAN | 3/13/2020 | \$1,000,000.00 | \$1,052,260.00 | AAA | AAA | 0.46% | 3/28/2023 | 452 | (\$30,450.00) | \$1,021,810.00 | \$5,735.00 | \$1,027,545.00 |
| Federal Agency | FHLB BDS | 4/21/2020 | \$2,000,000.00 | \$2,145,640.00 | AAA | AAA | 0.63% | 9/8/2023 | 616 | (\$87,180.00) | \$2,058,460.00 | \$14,909.72 | \$2,073,369.72 |
| Federal Agency | FED HOME LN MTG | 4/21/2020 | \$2,000,000.00 | \$2,011,880.00 | AAA | AAA | 0.55% | 4/20/2023 | 475 | (\$16,500.00) | \$1,995,380.00 | \$3,890.41 | \$1,999,270.41 |
| Federal Agency | FHLB BDS | 5/12/2020 | \$2,000,000.00 | \$2,146,500.00 | AAA | AAA | 0.73% | 12/8/2023 | 707 | (\$88,320.00) | \$2,058,180.00 | \$2,875.00 | \$2,061,055.00 |
| Federal Agency | FEDERAL FARM CR BKS | 5/21/2020 | \$1,500,000.00 | \$1,614,067.79 | AAA | AAA | 0.58% | 3/13/2024 | 803 | (\$59,182.79) | \$1,554,885.00 | \$10,170.00 | \$1,565,055.00 |
| Federal Agency | FEDERAL FARM CR BKS | 5/26/2020 | \$1,000,000.00 | \$1,053,656.29 | AAA | AAA | 0.53% | 1/10/2024 | 740 | (\$33,056.29) | \$1,020,600.00 | \$7,362.50 | \$1,027,962.50 |
| Federal Agency | FEDERAL FARM CR BKS | 6/25/2020 | \$2,000,000.00 | \$2,011,500.00 | AAA | AAA | 0.66% | 6/10/2024 | 892 | (\$25,200.00) | \$1,986,300.00 | \$437.50 | \$1,986,737.50 |
| Federal Agency | FEDERAL NATL MTG | 7/9/2020 | \$2,000,000.00 | \$2,023,000.00 | AAA | AAA | 0.82% | 4/1/2024 | 822 | (\$39,440.00) | \$1,983,560.00 | \$2,265.00 | \$1,985,825.00 |
| Federal Agency | FHLB BDS | 7/9/2020 | \$2,000,000.00 | \$2,123,000.00 | AAA | AAA | 0.86% | 6/14/2024 | 896 | (\$79,900.00) | \$2,043,100.00 | \$1,652.78 | \$2,044,752.78 |
| Federal Agency | FANNIE MAE | 7/15/2020 | \$3,000,000.00 | \$3,187,200.00 | AAA | AAA | 0.86% | 10/15/2024 | 1019 | (\$121,470.00) | \$3,065,730.00 | \$26,104.17 | \$3,091,834.17 |
| Federal Agency | FNMA | 8/7/2020 | \$3,000,000.00 | \$3,190,170.00 | AAA | AAA | 0.95% | 10/15/2024 | 1019 | (\$134,370.00) | \$3,055,800.00 | \$10,291.67 | \$3,066,091.67 |
| Federal Agency | FANNIE MAE | 8/13/2020 | \$3,000,000.00 | \$3,180,030.00 | AAA | AAA | 1.01% | 1/7/2025 | 1103 | (\$125,790.00) | \$3,054,240.00 | \$23,562.50 | \$3,077,802.50 |
| Federal Agency | FHLMC | 9/17/2020 | \$3,000,000.00 | \$3,168,630.00 | AAA | AAA | 1.03% | 2/12/2025 | 1139 | (\$125,310.00) | \$3,043,320.00 | \$17,375.00 | \$3,060,695.00 |
| Federal Agency | FANNIE MAE | 7/9/2020 | \$4,000,000.00 | \$4,064,880.00 | AAA | AAA | 1.05% | 4/22/2025 | 1208 | (\$120,160.00) | \$3,944,720.00 | \$4,791.67 | \$3,949,511.67 |
| Federal Agency | FEDERAL HOME LOAN | 10/28/2020 | \$2,000,000.00 | \$2,028,000.00 | AAA | AAA | 1.04% | 4/14/2025 | 1200 | (\$62,960.00) | \$1,965,040.00 | \$2,138.89 | \$1,967,178.89 |
| Federal Agency | FEDERAL HOME LOAN | 11/13/2020 | \$4,000,000.00 | \$4,210,000.00 | AAA | AAA | 0.88% | 8/15/2024 | 958 | (\$145,800.00) | \$4,064,200.00 | \$22,666.67 | \$4,086,866.67 |
| Federal Agency | FHLB BDS | 12/9/2020 | \$3,000,000.00 | \$3,314,097.48 | AAA | AAA | 1.47% | 9/13/2024 | 987 | (\$161,517.48) | \$3,152,580.00 | \$25,875.00 | \$3,178,455.00 |
| Federal Agency | FANNIE MAE | 12/21/2020 | \$3,500,000.00 | \$3,537,100.00 | AAA | AAA | 1.09% | 6/17/2025 | 1264 | (\$106,925.00) | \$3,430,175.00 | \$680.56 | \$3,430,855.56 |
| Federal Agency | FEDERAL HOME LN MT | 1/8/2021 | \$4,000,000.00 | \$4,023,200.00 | AAA | AAA | 1.11% | 7/21/2025 | 1298 | (\$124,920.00) | \$3,898,280.00 | \$6,666.67 | \$3,904,946.67 |
| Federal Agency | FANNIE MAE | 1/14/2021 | \$2,000,000.00 | \$2,112,000.00 | AAA | AAA | 1.01% | 1/7/2025 | 1103 | (\$75,840.00) | \$2,036,160.00 | \$15,708.33 | \$2,051,868.33 |

SISC III
OCT-DEC 2021
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 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Mo 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|-----------------------|---------------|------------------|----------------------------|-------------------------|-----------------------|------------------------------|---------------|------------------|---|------------------------------------|------------------|--|
| Federal Agency | FEDERAL HOME LOAN | 2/16/2021 | \$3,000,000.00 | \$3,017,244.33 | AAA | AAA | 1.14% | 9/4/2025 | 1343 | (\$99,294.33) | \$2,917,950.00 | \$3,656.25 | \$2,921,606.25 |
| Federal Agency | FEDERAL NATL MTG | 2/16/2021 | \$2,000,000.00 | \$2,006,110.20 | AAA | AAA | 1.14% | 8/25/2025 | 1333 | (\$60,790.20) | \$1,945,320.00 | \$2,625.00 | \$1,947,945.00 |
| Federal Agency | FEDERAL FARM CR BKS | 3/12/2021 | \$4,000,000.00 | \$4,007,000.00 | AAA | AAA | 0.90% | 3/3/2025 | 1158 | (\$65,960.00) | \$3,941,040.00 | \$5,637.78 | \$3,946,677.78 |
| Federal Agency | FEDERAL HOME LOAN | 4/9/2021 | \$3,000,000.00 | \$3,009,240.00 | AAA | AAA | 1.04% | 4/14/2025 | 1200 | (\$61,680.00) | \$2,947,560.00 | \$3,208.33 | \$2,950,768.33 |
| Federal Agency | FEDERAL HOME LOAN | 4/9/2021 | \$3,000,000.00 | \$2,975,560.41 | AAA | AAA | 1.12% | 9/23/2025 | 1362 | (\$56,800.41) | \$2,918,760.00 | \$3,062.50 | \$2,921,822.50 |
| Federal Agency | FEDERAL NATL MTG | 5/10/2021 | \$2,000,000.00 | \$1,993,409.34 | AAA | AAA | 1.14% | 8/25/2025 | 1333 | (\$48,089.34) | \$1,945,320.00 | \$2,625.00 | \$1,947,945.00 |
| Federal Agency | FEDERAL FARM CR BKS | 5/10/2021 | \$2,000,000.00 | \$2,009,891.40 | AAA | AAA | 0.86% | 1/15/2025 | 1111 | (\$38,671.40) | \$1,971,220.00 | \$3,458.33 | \$1,974,678.33 |
| Federal Agency | FEDERAL FARM CR BKS | 5/12/2021 | \$2,000,000.00 | \$2,003,556.64 | AAA | AAA | 0.86% | 1/15/2025 | 1111 | (\$32,336.64) | \$1,971,220.00 | \$3,458.34 | \$1,974,678.34 |
| Federal Agency | FNMA NTS | 5/26/2021 | \$2,000,000.00 | \$2,164,772.68 | AAA | AAA | 0.88% | 9/6/2024 | 980 | (\$72,592.68) | \$2,092,180.00 | \$16,770.83 | \$2,108,950.83 |
| Federal Agency | FEDERAL HOM LOAN BA | 6/7/2021 | \$2,000,000.00 | \$2,018,000.00 | AAA | AAA | 1.07% | 6/13/2025 | 1260 | (\$48,100.00) | \$1,969,900.00 | \$625.00 | \$1,970,525.00 |
| Federal Agency | FANNIE MAE | 6/21/2021 | \$2,000,000.00 | \$2,088,200.00 | AAA | AAA | 0.86% | 7/2/2024 | 914 | (\$44,380.00) | \$2,043,820.00 | \$17,402.77 | \$2,061,222.77 |
| Federal Agency | FEDERAL HOM LOAN BA | 7/12/2021 | \$3,000,000.00 | \$3,032,856.24 | AAA | AAA | 1.10% | 6/30/2025 | 1277 | (\$74,136.24) | \$2,958,720.00 | \$0.00 | \$2,958,720.00 |
| Federal Agency | FANNIE MAE | 7/19/2021 | \$3,000,000.00 | \$3,001,800.00 | AAA | AAA | 1.15% | 11/7/2025 | 1407 | (\$74,760.00) | \$2,927,040.00 | \$2,250.00 | \$2,929,290.00 |
| Federal Agency | FEDERAL HOM LOAN BA | 7/26/2021 | \$2,000,000.00 | \$2,019,000.00 | AAA | AAA | 1.07% | 6/13/2025 | 1260 | (\$49,100.00) | \$1,969,900.00 | \$625.00 | \$1,970,525.00 |
| Federal Agency | FEDERAL FARM CREDIT B | 8/17/2021 | \$3,000,000.00 | \$3,140,841.03 | AAA | AAA | 0.87% | 1/23/2025 | 1119 | (\$70,011.03) | \$3,070,830.00 | \$21,725.00 | \$3,092,555.00 |
| Federal Agency | FHLMC | 8/26/2021 | \$2,500,000.00 | \$2,602,061.40 | AAA | AAA | 1.03% | 2/12/2025 | 1139 | (\$65,961.40) | \$2,536,100.00 | \$14,479.17 | \$2,550,579.17 |
| Federal Agency | FEDERAL FARM CREDIT B | 9/21/2021 | \$2,000,000.00 | \$2,090,131.00 | AAA | AAA | 0.87% | 1/23/2025 | 1119 | (\$42,911.00) | \$2,047,220.00 | \$14,483.33 | \$2,061,703.33 |
| Federal Agency | FEDERAL HOME LOAN BKS | 10/20/2021 | \$2,000,000.00 | \$1,999,900.00 | A1 | A | 0.56% | 1/7/2025 | 1103 | (\$29,840.00) | \$1,970,060.00 | \$2,566.67 | \$1,972,626.67 |
| Federal Agency | FNMA | 10/26/2021 | \$2,000,000.00 | \$1,975,581.74 | AAA | AAA | 1.15% | 11/7/2025 | 1407 | (\$24,221.74) | \$1,951,360.00 | \$1,500.00 | \$1,952,860.00 |
| Federal Agency | FEDERAL HOME LOAN BKS | 12/14/2021 | \$2,000,000.00 | \$1,984,780.00 | AAA | AAA | 0.56% | 1/30/2025 | 1126 | (\$13,960.00) | \$1,970,820.00 | \$2,750.00 | \$1,973,570.00 |
| Federal Agency | FEDERAL HOME LOAN BKS | 12/15/2021 | \$2,250,000.00 | \$2,230,830.00 | AAA | AAA | 0.65% | 5/30/2025 | 1246 | (\$11,700.00) | \$2,219,130.00 | \$3,600.00 | \$2,222,730.00 |
| Federal Agency | FHLMC MTN | 12/22/2021 | \$2,000,000.00 | \$1,978,870.72 | AAA | AAA | 0.66% | 10/27/2025 | 1396 | (\$20,330.72) | \$1,958,540.00 | \$2,311.11 | \$1,960,851.11 |
| | | | \$138,450,000.00 | \$142,177,046.27 | | | | | | (\$3,153,097.77) | \$139,023,948.50 | \$535,549.89 | \$139,559,498.39 |
| Negotiable CD | MARLI N BUSINESS CD | 6/27/2019 | \$245,000.00 | \$248,922.45 | FDIC Insured | FDIC Insured | 0.32% | 9/21/2022 | 264 | \$749.70 | \$249,672.15 | \$376.56 | \$250,048.71 |
| Negotiable CD | MORGAN STANLEY PVT | 6/27/2019 | \$245,000.00 | \$246,715.00 | FDIC Insured | FDIC Insured | 0.22% | 6/27/2022 | 178 | \$644.35 | \$247,359.35 | \$59.07 | \$247,418.42 |
| Negotiable CD | CAPITAL ONE BANK | 6/27/2019 | \$245,000.00 | \$246,347.50 | FDIC Insured | FDIC Insured | 0.22% | 6/27/2022 | 178 | \$1,011.85 | \$247,359.35 | \$73.84 | \$247,433.19 |
| | | | \$735,000.00 | \$741,984.95 | | | | | | \$2,405.90 | \$744,390.85 | \$509.47 | \$744,900.32 |
| Corporate Bond | APPLE INC NTS | 1/17/2019 | \$2,000,000.00 | \$1,999,880.00 | AA1 | AA+ | 0.37% | 5/13/2022 | 133 | \$17,200.00 | \$2,017,080.00 | \$7,200.00 | \$2,024,280.00 |
| Corporate Bond | PEPSICO INC | 2/7/2019 | \$1,000,000.00 | \$1,021,480.00 | A1 | A+ | 0.39% | 7/17/2022 | 198 | (\$11,250.00) | \$1,010,230.00 | \$14,122.22 | \$1,024,352.22 |
| Corporate Bond | PNC BK NA | 3/20/2019 | \$1,000,000.00 | \$999,000.00 | A2 | A | 0.48% | 7/28/2022 | 209 | \$10,670.00 | \$1,009,670.00 | \$10,412.50 | \$1,020,082.50 |
| Corporate Bond | INTEL CORP NT | 4/8/2019 | \$1,000,000.00 | \$1,026,500.00 | A1 | A+ | 0.40% | 7/29/2022 | 210 | (\$10,950.00) | \$1,015,550.00 | \$13,088.89 | \$1,028,638.89 |
| Corporate Bond | JPM CHASE & CO NT | 7/11/2019 | \$1,000,000.00 | \$1,032,000.00 | A2 | A- | 0.48% | 9/23/2022 | 266 | (\$11,940.00) | \$1,020,060.00 | \$8,847.22 | \$1,028,907.22 |
| Corporate Bond | INTEL CORP NT | 8/22/2019 | \$500,000.00 | \$517,530.00 | A1 | A+ | 0.53% | 12/15/2022 | 349 | (\$7,190.00) | \$510,340.00 | \$600.00 | \$510,940.00 |
| Corporate Bond | PNC BK NA BODS | 8/22/2019 | \$500,000.00 | \$512,160.00 | A2 | A | 0.47% | 11/1/2022 | 305 | (\$3,825.00) | \$508,335.00 | \$2,250.00 | \$510,585.00 |
| Corporate Bond | VISA INC. | 9/13/2019 | \$1,000,000.00 | \$1,017,490.00 | AA3 | AA- | 0.44% | 9/15/2022 | 258 | (\$6,880.00) | \$1,010,610.00 | \$6,330.56 | \$1,016,940.56 |
| Corporate Bond | PFIZER INC NTS | 6/18/2020 | \$1,000,000.00 | \$1,082,500.00 | A2 | A+ | 0.59% | 6/15/2023 | 531 | (\$47,650.00) | \$1,034,850.00 | \$1,333.33 | \$1,036,183.33 |
| Corporate Bond | PEPSICO INC. | 10/30/2020 | \$2,000,000.00 | \$2,019,500.00 | A1 | A+ | 0.71% | 10/7/2023 | 645 | (\$30,400.00) | \$1,989,100.00 | \$1,866.67 | \$1,990,966.67 |
| Corporate Bond | INTEL CORP NT | 11/19/2020 | \$1,500,000.00 | \$1,623,375.00 | A1 | A+ | 0.98% | 5/11/2024 | 862 | (\$61,725.00) | \$1,561,650.00 | \$5,989.58 | \$1,567,639.58 |
| Corporate Bond | CATTERPILLAR FINL | 11/19/2020 | \$1,000,000.00 | \$1,103,500.00 | A3 | A | 1.19% | 6/9/2024 | 891 | (\$53,000.00) | \$1,050,500.00 | \$2,016.67 | \$1,052,516.67 |
| Corporate Bond | PFIZER INC NTS | 11/19/2020 | \$1,500,000.00 | \$1,659,000.00 | A2 | A+ | 0.86% | 5/15/2024 | 866 | (\$70,260.00) | \$1,588,740.00 | \$6,516.67 | \$1,595,256.67 |
| Corporate Bond | WALMART | 3/8/2021 | \$1,500,000.00 | \$1,621,455.00 | AA2 | AA | 0.96% | 12/15/2024 | 1080 | (\$51,840.00) | \$1,569,615.00 | \$1,766.67 | \$1,571,381.67 |
| Corporate Bond | BRISTOL-MYER SQUIBB | 3/9/2021 | \$1,500,000.00 | \$1,621,500.00 | A2 | A+ | 1.00% | 7/26/2024 | 938 | (\$51,855.00) | \$1,569,645.00 | \$18,729.17 | \$1,588,374.17 |

SISC III
OCT-DEC 2021
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 12/31/2021 | Maturity Date | Days to Maturity | Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost) | Market Value Current Mo 12/31/2021 | Accrued Interest | Ending Portfolio Value (Mkt + Acc Int) |
|--------------------|-------------------|---------------|------------------|----------------------------|-------------------------|-----------------------|------------------------------|---------------|------------------|---|------------------------------------|------------------|--|
| Corporate Bond | BANK NEW YORK MTN | 6/10/2021 | \$1,500,000.00 | \$1,641,030.00 | A1 | A | 1.21% | 9/11/2024 | 985 | (\$62,730.00) | \$1,578,300.00 | \$14,895.83 | \$1,593,195.83 |
| Corporate Bond | CATERPILLAR | 9/15/2021 | \$2,000,000.00 | \$2,017,060.00 | A2 | A | 0.61% | 9/13/2024 | 987 | (\$44,360.00) | \$1,972,700.00 | \$3,566.67 | \$1,976,266.67 |
| Corporate Bond | CUMMINS INC | 9/24/2021 | \$3,000,000.00 | \$3,010,500.00 | A2 | A+ | 0.77% | 9/1/2025 | 1340 | (\$68,820.00) | \$2,941,680.00 | \$7,500.00 | \$2,949,180.00 |
| Corporate Bond | JPMORGAN CHASE | 10/29/2021 | \$1,500,000.00 | \$1,496,235.00 | A2 | A | 0.67% | 2/28/2025 | 1155 | (\$20,160.00) | \$1,476,075.00 | \$541.67 | \$1,476,616.67 |
| Corporate Bond | TOYOTA MTR | 11/23/2021 | \$1,000,000.00 | \$983,500.00 | A2 | A | 0.82% | 1/9/2026 | 1470 | (\$11,210.00) | \$972,290.00 | \$3,822.22 | \$976,112.22 |
| Corporate Bond | US BANCORP | 11/26/2021 | \$1,500,000.00 | \$1,517,250.00 | A2 | A+ | 1.44% | 5/12/2025 | 1228 | (\$11,070.00) | \$1,506,180.00 | \$2,960.42 | \$1,509,140.42 |
| Corporate Bond | APPLE INC | 12/1/2021 | \$1,500,000.00 | \$1,509,000.00 | A2 | A+ | 1.44% | 5/11/2025 | 1227 | (\$13,710.00) | \$1,495,290.00 | \$2,343.75 | \$1,497,633.75 |
| | | | \$30,000,000.00 | \$31,031,445.00 | | | | | | (\$622,955.00) | \$30,408,490.00 | \$136,700.71 | \$30,545,190.71 |
| MONEY MARKET | MONEY MARKET | | \$1,364,394.63 | \$1,364,394.63 | | | 0.00% | | | | \$1,364,394.63 | | \$1,364,394.63 |
| | GRAND TOTAL | | \$170,549,394.63 | \$175,314,870.85 | | | | | | (\$3,773,646.87) | \$171,541,223.98 | \$672,760.07 | \$172,213,984.05 |

| Percentage of Portfolio (by type) | |
|-----------------------------------|---------|
| Corporate Bond | 17.74% |
| Negotiable CD | 0.43% |
| Federal Agency | 81.04% |
| Money Market | 0.79% |
| | 100.00% |

| | | | |
|-----------------------------|-------|------------------------|-----|
| Portfolio Yield to Maturity | 0.78% | Weighted Avg. Maturity | 888 |
|-----------------------------|-------|------------------------|-----|

| | |
|----------------|-------------------|
| 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 |
| | \$156,700,000.00 |

- 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 is the monthly statement provided by Union Bank. Accrued interest information is calculated by Bloomberg Reporting provided by Wells Fargo Advisors.
 - 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

| | |
|--|-----------------|
| Inception-to-Date Return | \$15,513,984.05 |
| (Includes earnings +/- change in market value) | |

SISC DEFINED BENEFIT PLAN**Board Report - Quarter Ending December 31, 2021****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: OCT-DEC 2021 5.54%
CALENDAR YEAR-TO-DATE: JAN-DEC 2021 15.33%
ROLLING 4 QUARTERS: JAN-DEC 2021 15.33%

BENCHMARK COMPARISON**Morgan Stanley Moderate Growth &**

| | | |
|----------------------|---------------|-----------------|
| | <u>Income</u> | <u>SISC DBP</u> |
| Current Qtr: | 4.88% | 5.54% |
| Calendar YTD: | 13.29% | 15.33% |

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 | 1,269,062.51 | |
| Franklin Convertible Bond Fund A | Convertible Bond | Fixed Income Mutual Funds | 4,569,529.55 | |
| Prudential Gov MoneyMark | Money Market | Fixed Income Mutual Funds | 935,799.27 | |
| Prudential Total Return Bond R | Intermediate Bond | Fixed Income Mutual Funds | 6,212,236.33 | |
| PIMCO Total Return Bond Fund A | Intermediate Bond | Fixed Income Mutual Funds | 1,701,669.19 | Fixed Income |
| | | Fixed Income Total | 14,688,296.85 | 20.30% |
| Clear Bridge Agg Growth | Large Cap Growth | Equity Mutual Funds | 2,575.79 | |
| American Funds Investment Company of America A | Large Cap Value | Equity Mutual Funds | 4,114,614.61 | |
| Davis NY Venture Fund A | Large Cap Blend | Equity Mutual Funds | 1,749,053.49 | |
| Dreyfus Strategic Value Fund I | Large Cap Value | Equity Mutual Funds | 3,679,440.67 | |
| American Funds Growth Fund of America R3 | Large Cap Growth | Equity Mutual Funds | 7,753,712.32 | |
| MFS Value R2 | Large Cap Value | Equity Mutual Funds | 7,930,046.99 | |
| Hartford International Equity R3 | Large Cap Blend | Equity Mutual Funds | 2,994,148.61 | Large Cap |
| | | Large Cap Total | 28,223,592.48 | 39.00% |
| Lord Abbett Mid Cap Value Fund A | Mid Cap Value | Equity Mutual Funds | 2,375,958.24 | |
| Jennison Mid Cap Growth Fund A | Mid Cap Growth | Equity Mutual Funds | 3,622,712.27 | Mid Cap |
| | | Mid Cap Total | 5,998,670.51 | 8.29% |
| Virtus NFJ SC Val A | Small Cap Value | Equity Mutual Funds | 2,294,348.53 | |
| John Hancock New Opportunities Fund A | Small Cap Growth | Equity Mutual Funds | 2,424,947.83 | Small Cap |
| | | Small Cap Total | 4,719,296.36 | 6.52% |
| Invesco Real Estate A | Real Estate | Real Estate | 1,051,578.42 | Real Estate |
| | | Real Estate | 1,051,578.42 | 1.45% |
| Oppenheimer International Growth Fund A | International Growth | Equity Mutual Funds | 3,495,990.41 | |
| Oppenheimer Developing Markets Fund A | Emerging Markets Equity | Equity Mutual Funds | 3,665,930.13 | |
| Ivy Asset Strategy Fund R | Global | Equity Mutual Funds | 9.06 | |
| MFS International Value Fund R2 | International Value | Equity Mutual Funds | 2,161,635.11 | Global/Int'l Stock |
| | | Global/International Stock | 9,323,564.71 | 12.89% |
| Columbia Seligman Communications & Info Fund A | Technology | Equity Mutual Funds | 8,356,474.02 | Other |
| | | Other | 8,356,474.02 | 11.55% |
| | | TOTAL ENDING MARKET VALUE | \$ 72,361,473.35 | 100% |

SISC GASB 45 TRUST A**Board Report - Quarter Ending 12-31-2021**

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: OCT-DEC 2021 3.80%
FISCAL YEAR-TO-DATE: JUL 2021-DEC 2021 4.43%
ROLLING 4 QUARTERS: JAN 2021-DEC 2021 14.67%

BENCHMARK COMPARISON

| | <u>Morgan Stanley Moderate Growth & Income</u> | <u>SISC G45 Trust</u> |
|----------------------|--|-----------------------|
| Current Qtr: | 4.88% | 3.80% |
| Calendar YTD: | 13.29% | 14.67% |

ASSET ALLOCATION

| Asset Name | Industry | Asset Class | Market Value | Asset Allocation Summary % |
|---|------------------------------|--|----------------------------------|----------------------------|
| Highmark Money Market Fund | Money Market Funds | Money Market Funds | 15,506,451.82 | |
| | | Accrued Income | 16,785.26 | Cash/ MMkt |
| | | Money Market Funds Total | 15,523,237.08 | 4.50% |
| Franklin Convertible Bond Fund | Convertible Bonds | Fixed Income Mutual Funds | 7,107,394.54 | |
| MFS Emerging Markets Debt Fund | Emerging Market Debt | Fixed Income Mutual Funds | 4,141,810.53 | |
| Prudential Total Return Bond Fund | Total Return Bond | Fixed Income Mutual Funds | 14,865,932.48 | |
| Lord Abbett Bond Debenture Fund | Investment Grade Bond | Fixed Income Mutual Funds | 9,275,787.92 | |
| PIMCO Total Return Fund | Intermediate Credit Bond | Fixed Income Mutual Funds | 13,319,157.33 | Fixed Income |
| | | Fixed Income Total | 48,710,082.80 | 14.11% |
| Allspring Funds Growth Fund | Large Cap Growth | Equity Mutual Funds | 11,686,095.76 | |
| MFS Value Fund | Large Cap Value | Equity Mutual Funds | 22,116,711.75 | |
| First Trust Election portfolio #17 | Large Cap Growth | Unit Trust | 2,565,069.94 | |
| Millennium Hedgepremier USA LP | Large Cap Growth | Hedge Fund | 4,137,829.32 | |
| Millennium Hedgepremier Fund | Large Cap Growth | Hedge Fund | 5,300,866.66 | |
| BNY Mellon Dynamic Value Fund | Large Cap Value | Equity Mutual Funds | 17,549,794.41 | |
| First Trust Defensive Equity | Large Cap Growth | Unit Trust | 5,058,818.68 | Large Cap |
| | | Large Cap Total | 68,415,186.52 | 19.82% |
| Reinhart MC Private Market Inv | Mid Cap Value | Equity Mutual Funds | 13,533,039.28 | |
| Pioneer Select Mid Cap Growth Fund | Mid Cap Growth | Equity Mutual Funds | 15,866,445.29 | Mid Cap |
| | | Mid Cap Total | 29,399,484.57 | 8.52% |
| Reinhart Genesis PMV Fund Investor | Small Cap Value | Equity Mutual Funds | 18,557,763.68 | |
| Goldman Sachs Small/Mid Cap Growth Fund | Small/Mid Cap Growth | Equity Mutual Funds | 19,899,852.69 | Small Cap |
| | | Small Cap Total | 38,457,616.37 | 11.14% |
| First Trust Int'l Capital Strength | International Growth | Unit Trust | 15,243,814.62 | |
| MFS International Value Fund | Foreign Large Cap Value | Equity Mutual Funds | 19,907,638.29 | |
| Stoxx 50 Index Growth Note | International Growth Note | Structured Growth Note | 3,000,000.00 | |
| Stoxx 50 Index Growth Note | International Growth Note | Structured Growth Note | 2,982,000.00 | International |
| | | International Total | 41,133,452.91 | 11.92% |
| The Campbell Fund Series A | Commodity | Managed Futures | 8,594,645.04 | Commodity |
| | | Commodity/Natural Resources Total | 8,594,645.04 | 2.49% |
| Goldman Sachs Emerging Markets | Diversified Emerging Markets | Equity Mutual Funds | 4,615,517.87 | |
| Invesco/Oppenheimer Developing Markets | Diversified Emerging Markets | Equity Mutual Funds | 5,417,186.27 | |
| JP Morgan Emerging Mkt Growth Note | Emerging Market Growth Note | Structured Growth Note | 9,086,000.00 | Emerging Markets |
| | | Emerging Markets Total | 19,118,704.14 | 5.54% |
| Goldman Sachs MLP Energy Infrastructure Fund | MLP Energy Infrastructure | Equity Mutual Funds | 6,422,435.92 | |
| Alkeon Innovation Fund II LP | Non Correlating Assets | Private Equity | 1,769,375.00 | |
| Neuberger Berman Select Opportunities Fund | Non Correlating Assets | Private Equity | 5,412,339.73 | |
| Blackstone Credit Alpha II PE Premier | Non Correlating Assets | Private Equity | 2,424,490.00 | |
| North Haven Private Equity Asia | Non Correlating Assets | Private Equity | 1,973,120.00 | |
| Blackstone Premier Total Alternatives Fund IV | Non Correlating Assets | Private Equity | 4,870,074.00 | |
| Blackstone Premier Strategic Partners VIII | Non Correlating Assets | Private Equity | 2,230,061.96 | |
| Morgan Stanley Global Growth Note | Global Growth Note | Structured Growth Note | 16,629,000.00 | |
| Columbia Seligman Technology Fund | Technology | Equity Mutual Fund | 11,044,632.49 | Other |
| Griffin Institutional Access Real Estate Fund | Non Correlating Assets | Institutional Private Real Estate | 22,981,725.30 | 21.96% |
| | | Other Total | 75,757,254.40 | 100.00% |
| | | | Total Ending Market Value | \$ 345,109,663.83 |



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Quarterly Report

For Quarter Ended December 31, 2021

[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. |
|-------------------|-------------------|------------------------|-------------------------------|----------------------------|------------------------------|
| December 31, 2021 | \$9,188,821.04 | \$4,516,056,686.29 | .838 % | 0.71 % | 0.07 % |
| June 30, 2021 | \$10,163,050.21 | \$4,205,136,412.84 | 1.001 % | 0.04 % | 0.05 % |
| March 31, 2021 | \$10,275,319.01 | \$3,884,952,463.27 | 1.073 % | 0.01 % | 0.12 % |
| December 31, 2020 | \$10,861,244.47 | \$3,702,345,300.82 | 1.164 % | 0.08 % | 0.12 % |

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

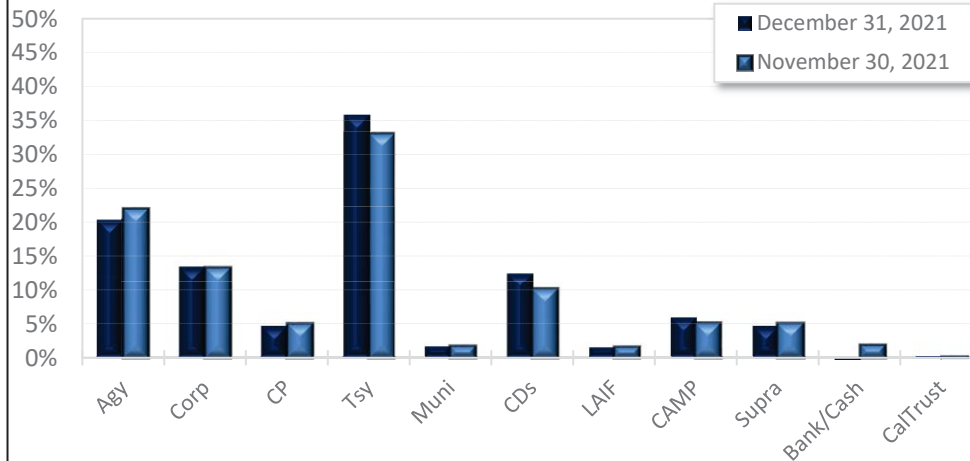


Kern County Treasurer's Pooled Cash Portfolio Summary

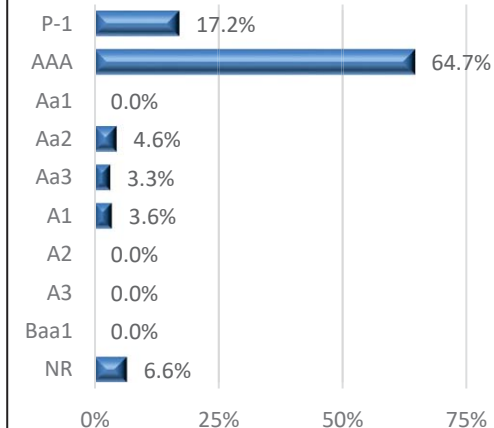
12/31/2021

| Sector | Par Amount | Original Cost | Market Value | Original Yield | % of Total Assets | Policy Limit Rating | Days to Maturity |
|-------------------------------------|----------------------|----------------------|----------------------|----------------|-------------------|---------------------|------------------|
| Local Agency Investment Fund | 74,845,256 | 74,845,256 | 74,845,256 | 0.22% | 1.55% | \$75 Million | 1 |
| California Asset Management Program | 284,864,614 | 284,864,614 | 284,864,614 | 0.05% | 5.92% | 10% | 1 |
| CalTRUST | 11,573,085 | 11,573,085 | 11,573,085 | 0.03% | 0.24% | 10% | 1 |
| Bank Sweep (ICS) | 15,094,104 | 15,094,104 | 15,094,104 | 0.21% | 0.31% | 10% | 1 |
| U.S. Treasuries | 1,692,500,000 | 1,732,200,372 | 1,711,571,608 | 0.77% | 35.56% | 100% | 1,039 |
| Federal Agencies | 980,434,000 | 988,829,344 | 987,700,652 | 1.17% | 20.52% | 75% | 660 |
| Municipal Bonds | 81,000,000 | 81,758,700 | 82,071,630 | 1.83% | 1.71% | 10% | 699 |
| Supranationals | 220,506,000 | 226,098,993 | 223,574,473 | 1.08% | 4.64% | 10% | 659 |
| Negotiable CDs | 606,000,000 | 605,979,118 | 605,644,596 | 0.22% | 12.58% | 30% | 184 |
| Commercial Paper | 225,000,000 | 224,815,556 | 224,859,512 | 0.17% | 4.67% | 40% | 84 |
| Corporate Notes | 650,994,000 | 654,019,231 | 657,938,587 | 1.97% | 13.67% | 30% | 589 |
| Total Securities | 4,842,811,059 | 4,900,078,372 | 4,879,738,117 | 0.89% | 101.38% | | 648 |
| Total Cash | (66,259,294) | (66,259,294) | (66,259,294) | | -1.38% | | |
| Total Assets | 4,776,551,765 | 4,833,819,079 | 4,813,478,823 | | 100.00% | | |

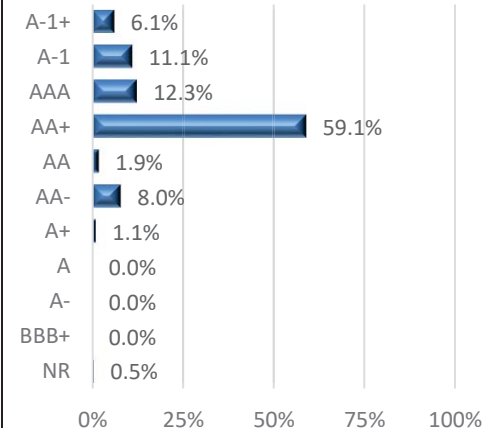
Sector Allocations



Moody's Ratings



S&P Ratings





PMIA/LAIF Performance Report as of 01/13/22



PMIA Average Monthly Effective Yields⁽¹⁾

| | |
|-----|-------|
| Dec | 0.212 |
| Nov | 0.203 |
| Oct | 0.203 |

Quarterly Performance Quarter Ended 12/31/21

| | |
|--|---------------------|
| LAIF Apportionment Rate ⁽²⁾ : | 0.23 |
| LAIF Earnings Ratio ⁽²⁾ : | 0.00000625812849570 |
| LAIF Fair Value Factor ⁽¹⁾ : | 0.997439120 |
| PMIA Daily ⁽¹⁾ : | 0.22% |
| PMIA Quarter to Date ⁽¹⁾ : | 0.21% |
| PMIA Average Life ⁽¹⁾ : | 340 |

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/21 \$181.4 billion

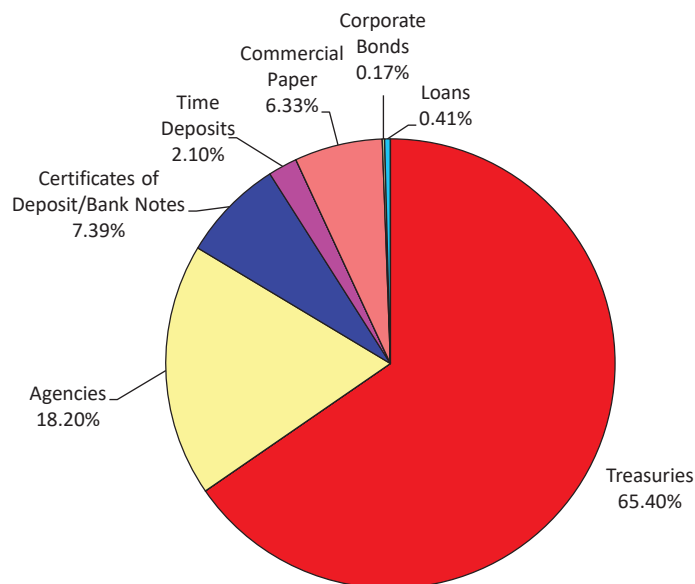


Chart does not include \$6,716,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

12/31/2021

| Description | Carrying Cost Plus Accrued Interest Purch. | Amortized Cost | Fair Value | Accrued Interest |
|-----------------------------|---|------------------------------|------------------------------|--------------------------|
| United States Treasury: | | | | |
| Bills | \$ 43,569,286,927.30 | \$ 43,578,148,587.65 | \$ 43,566,910,500.00 | NA |
| Notes | \$ 75,086,412,242.60 | \$ 75,080,652,906.63 | \$ 74,687,028,500.00 | \$ 109,370,054.00 |
| Federal Agency: | | | | |
| SBA | \$ 350,740,581.41 | \$ 350,740,581.41 | \$ 351,306,665.72 | \$ 148,390.75 |
| MBS-REMICs | \$ 6,715,516.12 | \$ 6,715,516.12 | \$ 6,985,051.69 | \$ 30,724.20 |
| Debentures | \$ 10,439,956,592.62 | \$ 10,439,204,370.45 | \$ 10,416,451,600.00 | \$ 9,420,765.50 |
| Debentures FR | \$ - | \$ - | \$ - | \$ - |
| Debentures CL | \$ 800,000,000.00 | \$ 800,000,000.00 | \$ 790,694,000.00 | \$ 762,194.00 |
| Discount Notes | \$ 19,162,958,897.16 | \$ 19,165,010,905.46 | \$ 19,157,738,000.00 | NA |
| Supranational Debentures | \$ 2,219,658,716.35 | \$ 2,218,983,369.12 | \$ 2,204,343,500.00 | \$ 6,007,849.50 |
| Supranational Debentures FR | \$ 50,000,000.00 | \$ 50,000,000.00 | \$ 50,001,500.00 | \$ 5,495.49 |
| CDs and YCDs FR | \$ - | \$ - | \$ - | \$ - |
| Bank Notes | \$ 50,000,000.00 | \$ 50,000,000.00 | \$ 49,999,510.67 | \$ 29,305.56 |
| CDs and YCDs | \$ 13,350,000,416.66 | \$ 13,350,000,000.00 | \$ 13,346,930,419.28 | \$ 6,017,777.79 |
| Commercial Paper | \$ 11,491,501,972.14 | \$ 11,495,349,152.68 | \$ 11,494,513,733.35 | NA |
| Corporate: | | | | |
| Bonds FR | \$ - | \$ - | \$ - | \$ - |
| Bonds | \$ 310,090,245.37 | \$ 309,862,368.98 | \$ 307,103,440.00 | \$ 1,913,014.98 |
| Repurchase Agreements | \$ - | \$ - | \$ - | \$ - |
| Reverse Repurchase | \$ - | \$ - | \$ - | \$ - |
| Time Deposits | \$ 3,807,500,000.00 | \$ 3,807,500,000.00 | \$ 3,807,500,000.00 | NA |
| PMIA & GF Loans | \$ 743,769,000.00 | \$ 743,769,000.00 | \$ 743,769,000.00 | NA |
| TOTAL | \$ 181,438,591,107.73 | \$ 181,445,936,758.50 | \$ 180,981,275,420.71 | \$ 133,705,571.77 |

Fair Value Including Accrued Interest

\$ 181,114,980,992.48

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 (0.99743912). 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 \$19,948,782.39 or \$20,000,000.00 x 0.99743912.



California State Treasurer
Fiona Ma, CPA



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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 | | | | | | | | | | | |

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

| Revenues | | | Expenses | | Surplus/Deficit | | Exp/Rev % |
|--------------------|-------------------|-----------------|---------------|-----------------|-----------------|-----------------|----------------|
| Monthly | YTD Cumulative | | Monthly | YTD Cumulative | Monthly | YTD Cumulative | YTD Cumulative |
| Budget | | | | | | | |
| Oct-21 | \$241,134,503 | \$241,134,503 | \$235,714,728 | \$235,714,728 | \$5,419,775 | \$5,419,775 | 97.8% |
| Nov-21 | \$241,134,503 | \$482,269,006 | \$225,194,657 | \$460,909,385 | \$15,939,846 | \$21,359,621 | 95.6% |
| Dec-21 | \$241,134,503 | \$723,403,509 | \$237,077,338 | \$697,986,723 | \$4,057,165 | \$25,416,786 | 96.5% |
| Jan-22 | \$241,674,867 | \$965,078,376 | \$235,004,764 | \$932,991,486 | \$6,670,103 | \$32,086,890 | 96.7% |
| Feb-22 | \$240,553,818 | \$1,205,632,194 | \$229,404,821 | \$1,162,396,307 | \$11,148,997 | \$43,235,887 | 96.4% |
| Mar-22 | \$240,553,818 | \$1,446,186,012 | \$241,535,287 | \$1,403,931,594 | (\$981,469) | \$42,254,418 | 97.1% |
| Apr-22 | \$241,674,867 | \$1,687,860,879 | \$232,477,683 | \$1,636,409,277 | \$9,197,184 | \$51,451,603 | 97.0% |
| May-22 | \$240,553,818 | \$1,928,414,698 | \$229,764,059 | \$1,866,173,336 | \$10,789,759 | \$62,241,361 | 96.8% |
| Jun-22 | \$240,553,818 | \$2,168,968,516 | \$237,859,851 | \$2,104,033,187 | \$2,693,967 | \$64,935,329 | 97.0% |
| Jul-22 | \$239,359,341 | \$2,408,327,856 | \$240,324,124 | \$2,344,357,311 | (\$964,784) | \$63,970,545 | 97.3% |
| Aug-22 | \$238,238,292 | \$2,646,566,148 | \$247,882,478 | \$2,592,239,789 | (\$9,644,186) | \$54,326,359 | 97.9% |
| Sep-22 | \$243,816,142 | \$2,890,382,290 | \$234,111,253 | \$2,826,351,042 | \$9,704,889 | \$64,031,248 | 97.8% |
| Actual | | | | | | | |
| Oct-21 | \$235,781,620 | \$235,781,620 | \$248,446,736 | \$248,446,736 | (\$12,665,116) | (\$12,665,116) | 105.4% |
| Nov-21 | \$238,978,189 | \$474,759,809 | \$252,365,310 | \$500,812,046 | (\$13,387,121) | (\$26,052,237) | 105.5% |
| Dec-21 | \$240,937,494 | \$715,697,303 | \$259,778,107 | \$760,590,153 | (\$18,840,613) | (\$44,892,850) | 106.3% |
| Jan-22 | \$242,418,700 | \$958,116,002 | \$225,206,976 | \$985,797,130 | \$17,211,723 | (\$27,681,127) | 102.9% |
| Year End Scenarios | | | | | | | |
| Scenario #1 | Revenue based | \$2,885,600,489 | | \$2,986,317,437 | | (\$100,716,948) | 103.5% |
| Scenario #2 | on recent revenue | \$2,885,600,489 | | \$2,881,337,258 | | \$4,263,231 | 99.9% |
| Scenario #3 | continuing | \$2,885,600,489 | | \$2,902,333,294 | | (\$16,732,805) | 100.6% |

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



SISC Renewal Background

SISC Health Benefits Board Meeting
February 24, 2022

John Stenerson
Deputy Executive Officer

Uncertainty

"The next few years will be highly uncertain, and future outbreaks and waves will likely be noisy as things settle down. A steady, predictable pattern... may be many years away."

**The UK Scientific Pandemic
Influenza Group on Modelling,
Operational sub-group**

"We don't know what the road forward really looks like yet"

**Michael Osterholm, Director of the
Center for Infectious Disease
Research and Policy at the
University of Minnesota.**

Did the pandemic reset the utilization baseline?

Pandemic as care driver

The argument: A sicker U.S. population will lead to an explosion in health care utilization in the coming years

DRIVING FACTORS

- Deferred preventive care
- Worsened physical health
- Worsened mental health
- Long Covid-19
- Endemic Covid-19
- Additional financial obligations (Example: mandated coverage of testing)

Pandemic as care rationer

The argument: The pandemic gave Americans first-hand experience with how much care is unnecessary, leading to a permanent decline in utilization

DRIVING FACTORS

- Increased financial insecurity
- Shifts in consumer behavior

Americans Mental Health Hits an All-Time Low

- An alarming 1 in 4 American workers screened positive for post-traumatic stress disorder (PTSD) – up 136% when compared to pre-pandemic.
- Depression is surging – 63% higher than before COVID19.
- In the past three months, depression in men is up 118%, and social anxiety is up 162%. When looking specifically at men ages 40-59, general anxiety is up 94%.

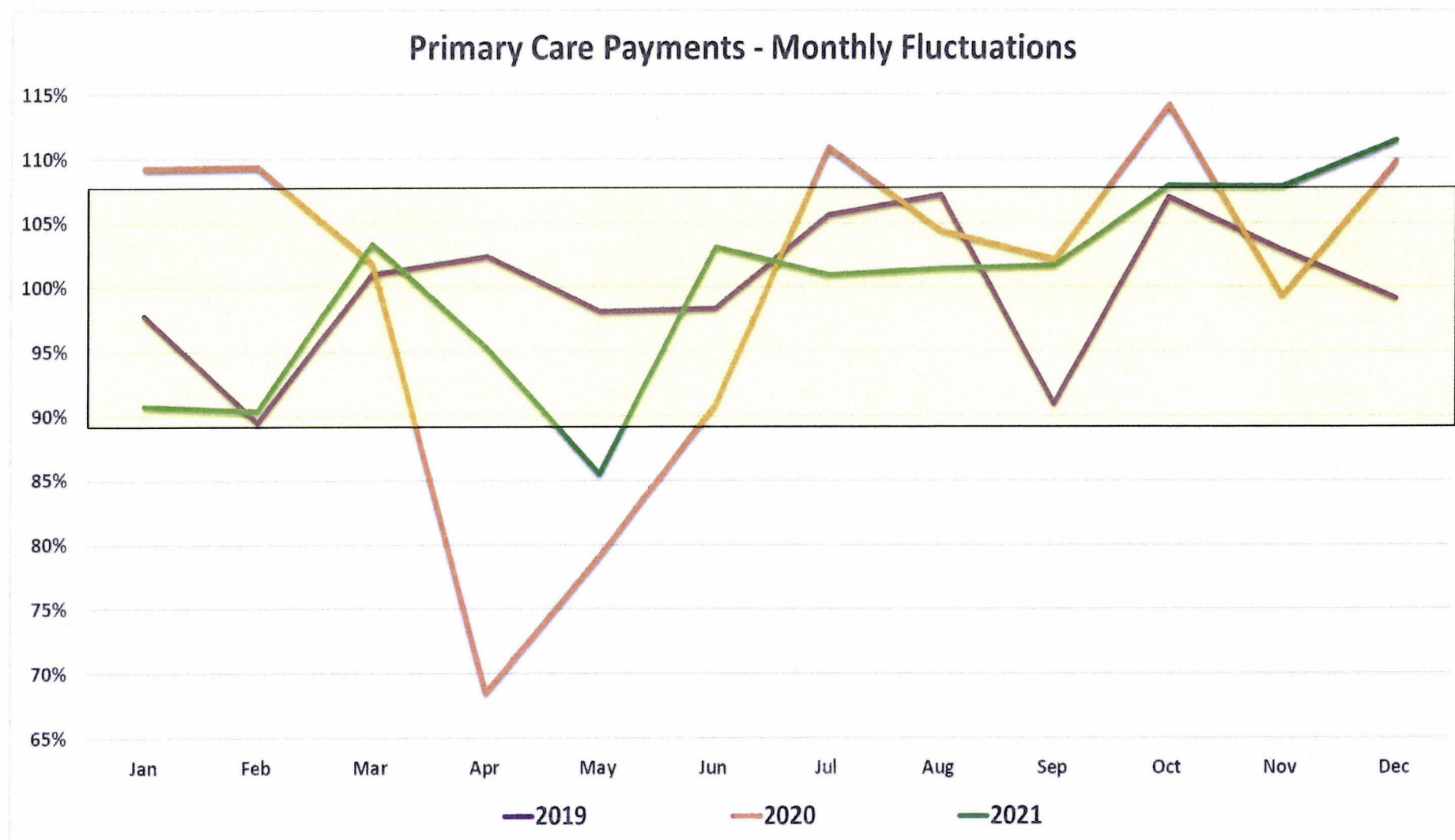
**Mental Health Index: U.S. Worker
Edition – Q4 2021 Update**

Medical Claims have Fluctuated in an Unprecedented Manner the Past 2 Years

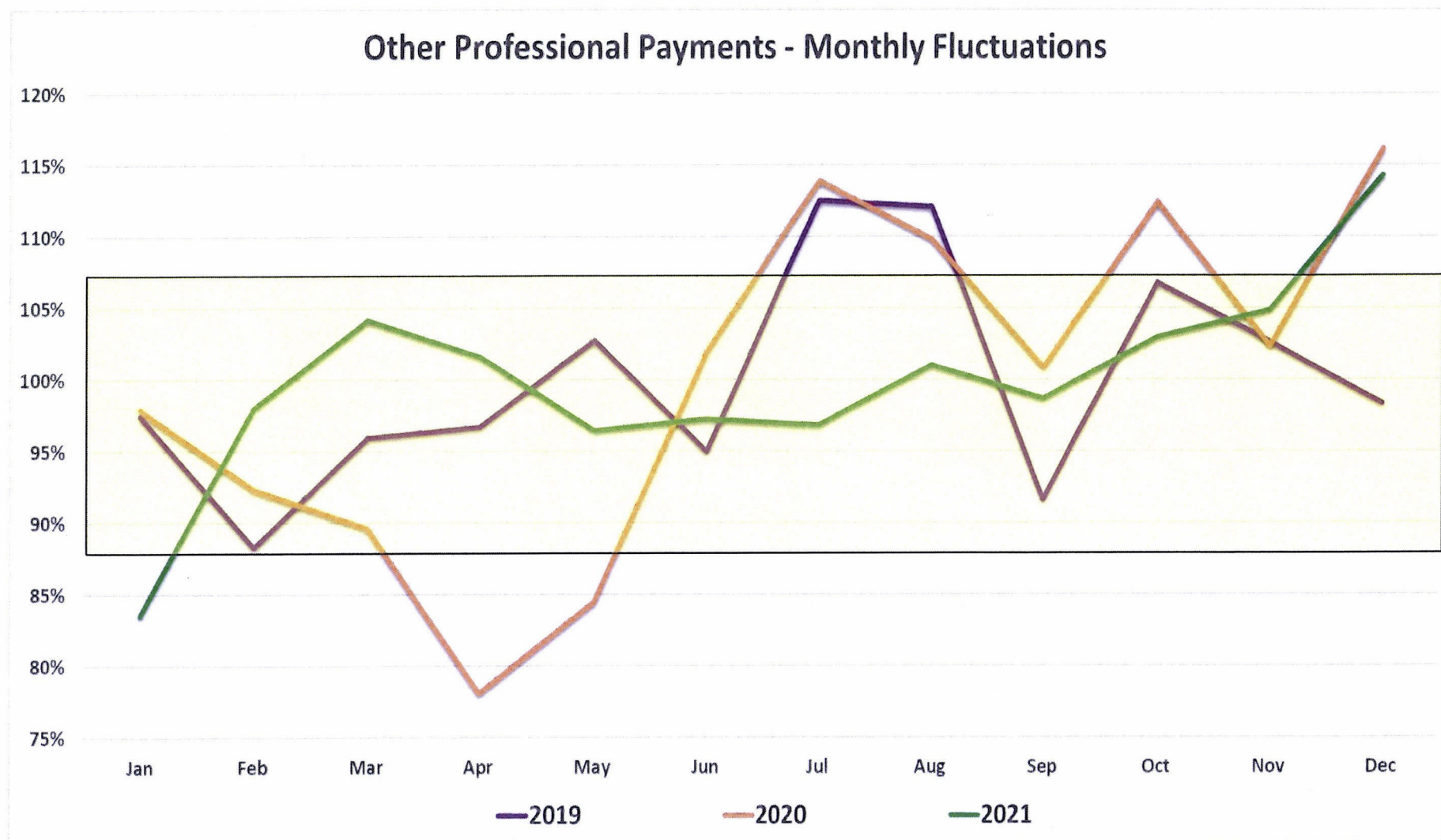
COVID-19 Impact:

- **The cost of COVID-19 testing**
- **Medical care for COVID-19 patients**
- **Deferred utilization**
- **Unfavorable rebound from the delayed care**

Medical Paid Claims PMPM Compared to the Average for that Year

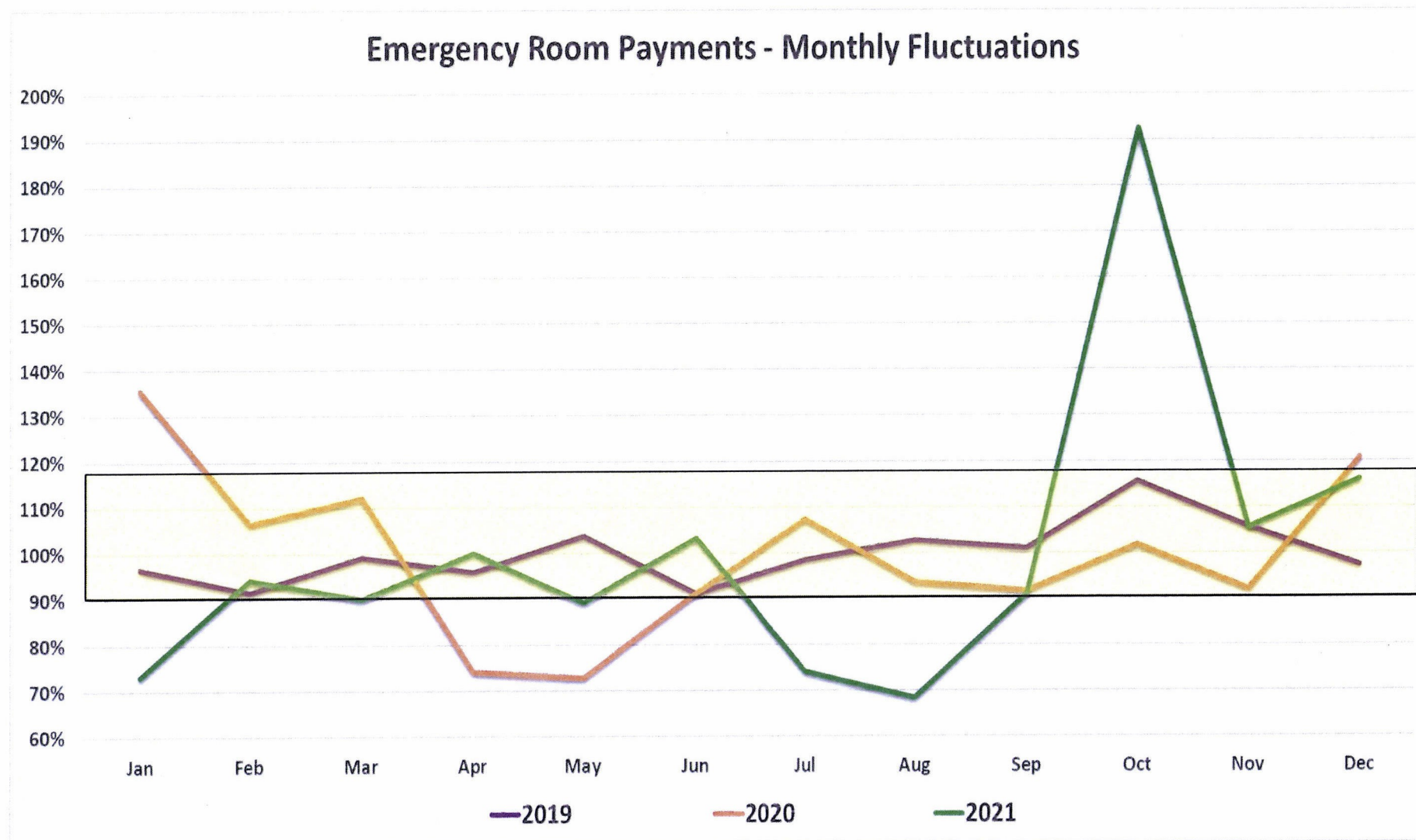


Medical Paid Claims PMPM Compared to the Average for that Year

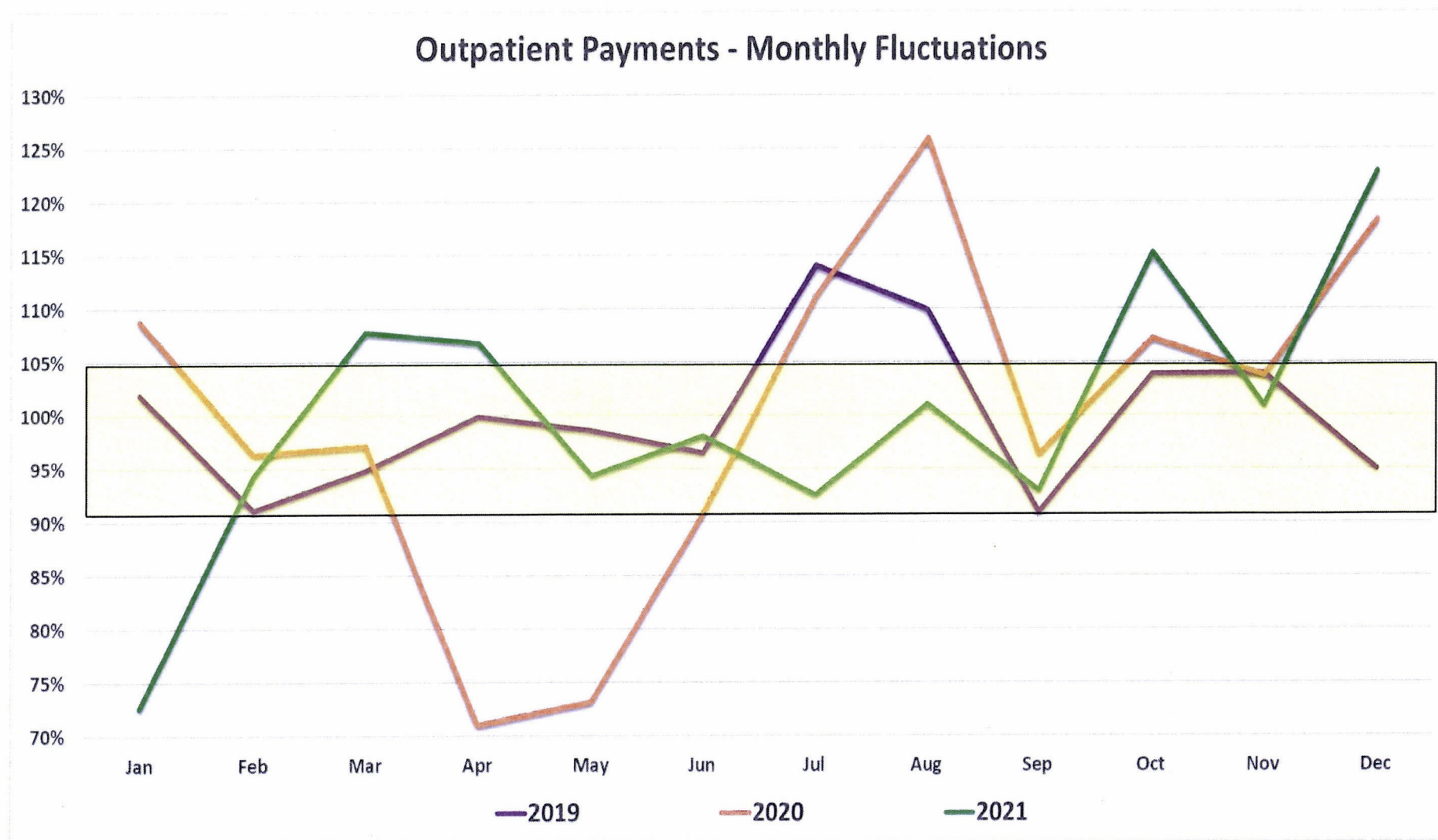


Radiology, OBGYN, Ambulance, Anesthesiology, Surgery, Lab, Cardiology, Supplies, Social Work, Dermatology, PT, Ophthalmology, Oncology

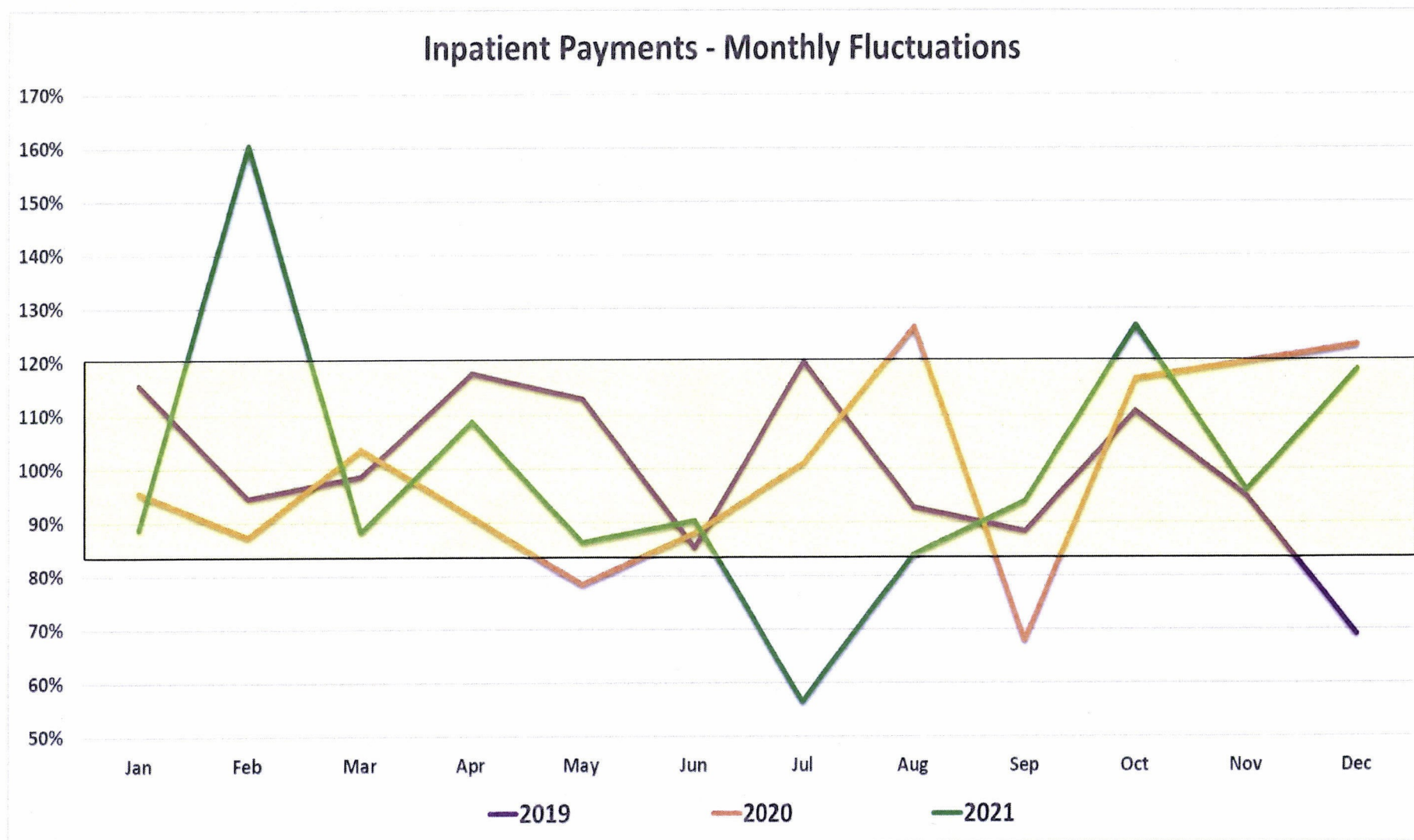
Medical Paid Claims PMPM Compared to the Average for that Year



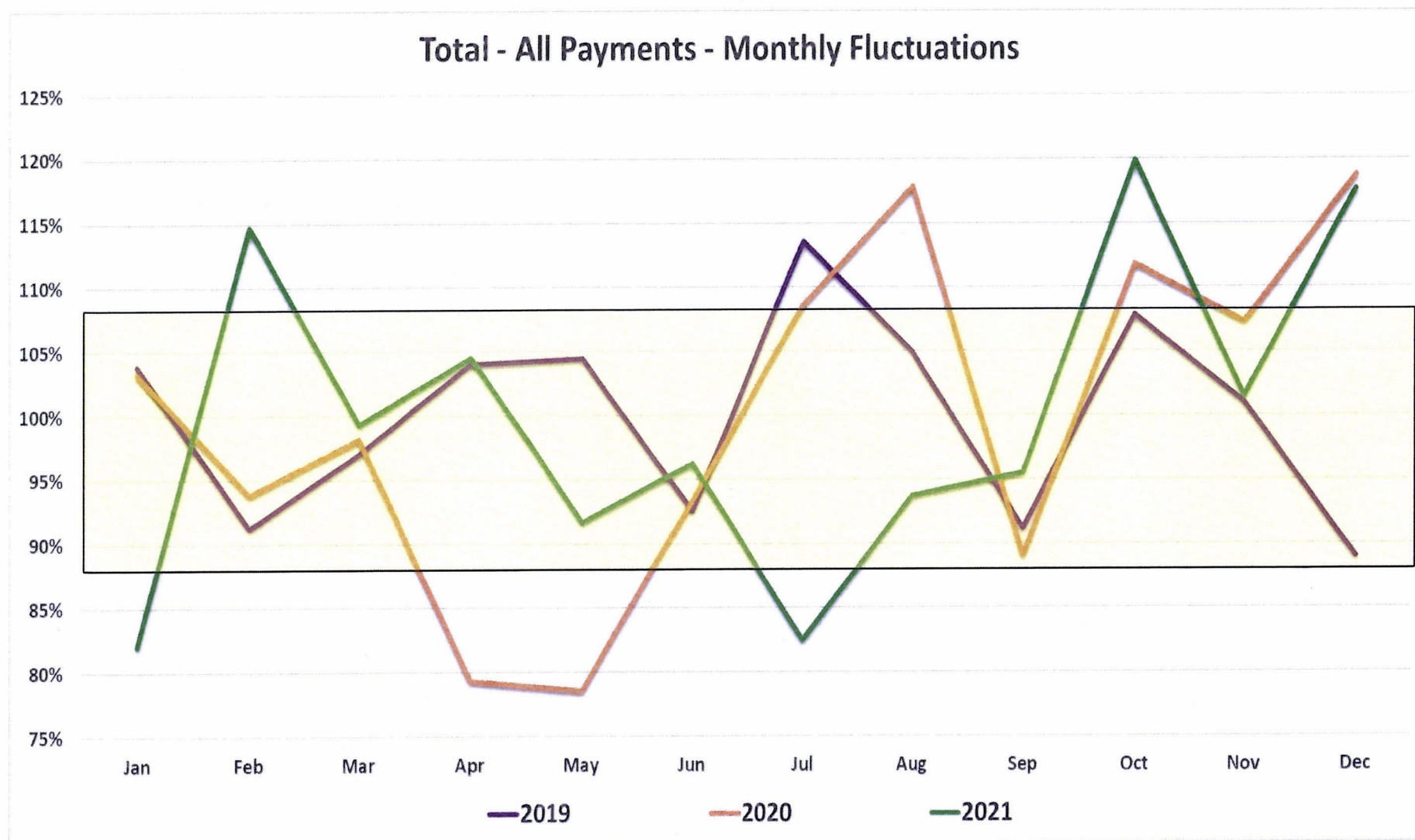
Medical Paid Claims PMPM Compared to the Average for that Year



Medical Paid Claims PMPM Compared to the Average for that Year



Medical Paid Claims PMPM Compared to the Average for that Year



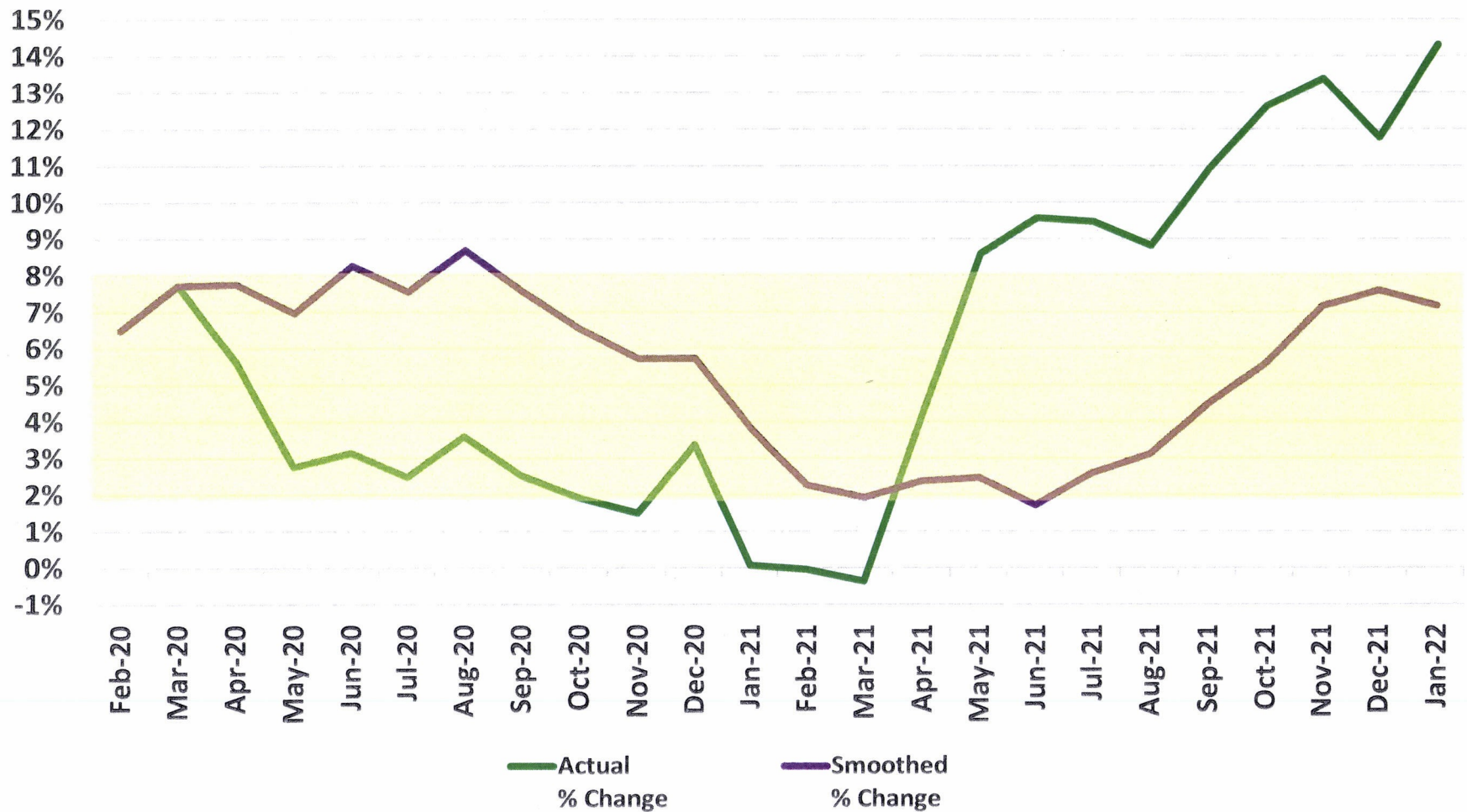
Medical Percent Change PSPM - Year over Year



Medical Claims Redistribution

| Mo-Yr | Actual Claims | Redistribution of Suppressed & Rebound Claims | Adjusted Claims |
|--------|---------------|---|-----------------|
| Feb-20 | \$106,288,620 | | \$106,288,620 |
| Mar-20 | \$113,115,653 | | \$113,115,653 |
| Apr-20 | \$84,384,510 | \$26,500,000 | \$110,884,510 |
| May-20 | \$85,629,877 | \$26,500,000 | \$112,129,877 |
| Jun-20 | \$101,652,540 | \$11,000,000 | \$112,652,540 |
| Jul-20 | \$114,844,380 | | \$114,844,380 |
| Aug-20 | \$128,192,944 | | \$128,192,944 |
| Sep-20 | \$95,153,339 | | \$95,153,339 |
| Oct-20 | \$122,080,492 | (\$5,000,000) | \$117,080,492 |
| Nov-20 | \$114,623,258 | (\$5,000,000) | \$109,623,258 |
| Dec-20 | \$128,660,163 | (\$24,000,000) | \$104,660,163 |
| Jan-21 | \$93,590,356 | \$18,500,000 | \$112,090,356 |
| Feb-21 | \$118,987,611 | (\$18,500,000) | \$100,487,611 |
| Mar-21 | \$115,554,465 | | \$115,554,465 |
| Apr-21 | \$118,728,647 | | \$118,728,647 |
| May-21 | \$105,610,858 | | \$105,610,858 |
| Jun-21 | \$113,881,121 | | \$113,881,121 |
| Jul-21 | \$103,829,185 | \$13,000,000 | \$116,829,185 |
| Aug-21 | \$114,732,417 | \$13,000,000 | \$127,732,417 |
| Sep-21 | \$113,746,610 | (\$8,000,000) | \$105,746,610 |
| Oct-21 | \$145,573,420 | (\$18,000,000) | \$127,573,420 |
| Nov-21 | \$125,646,091 | | \$125,646,091 |
| Dec-21 | \$141,860,206 | (\$24,000,000) | \$117,860,206 |
| Jan-22 | \$112,268,879 | | \$112,268,879 |

Medical Percent Change PSPM - Year over Year Smoothed



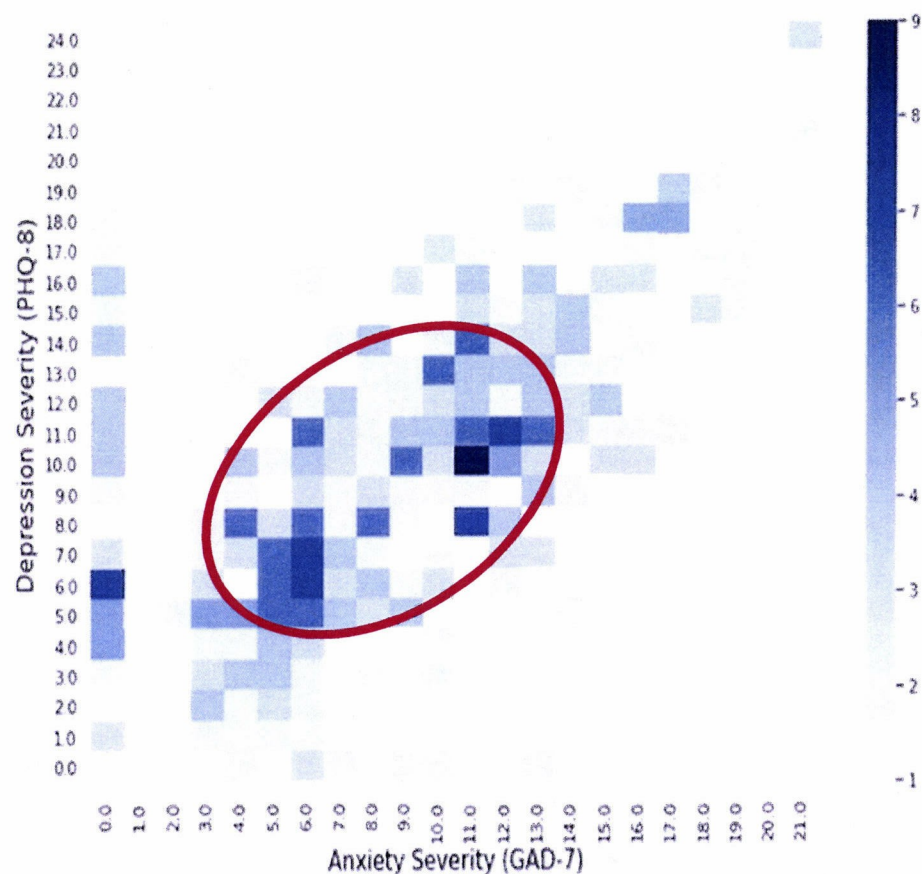
SISC Programs that are Helping with Mild to Moderate Depression and Anxiety

Vida: Provides an app-based service that includes one on one coaching from clinicians and therapists who can help members manage chronic medical conditions, cope with stress, anxiety and depression, lose weight and improve sleep.

Comparing members' PHQ-8 and GAD-7 scores shows a clear shift to a lower acuity of depression and anxiety.

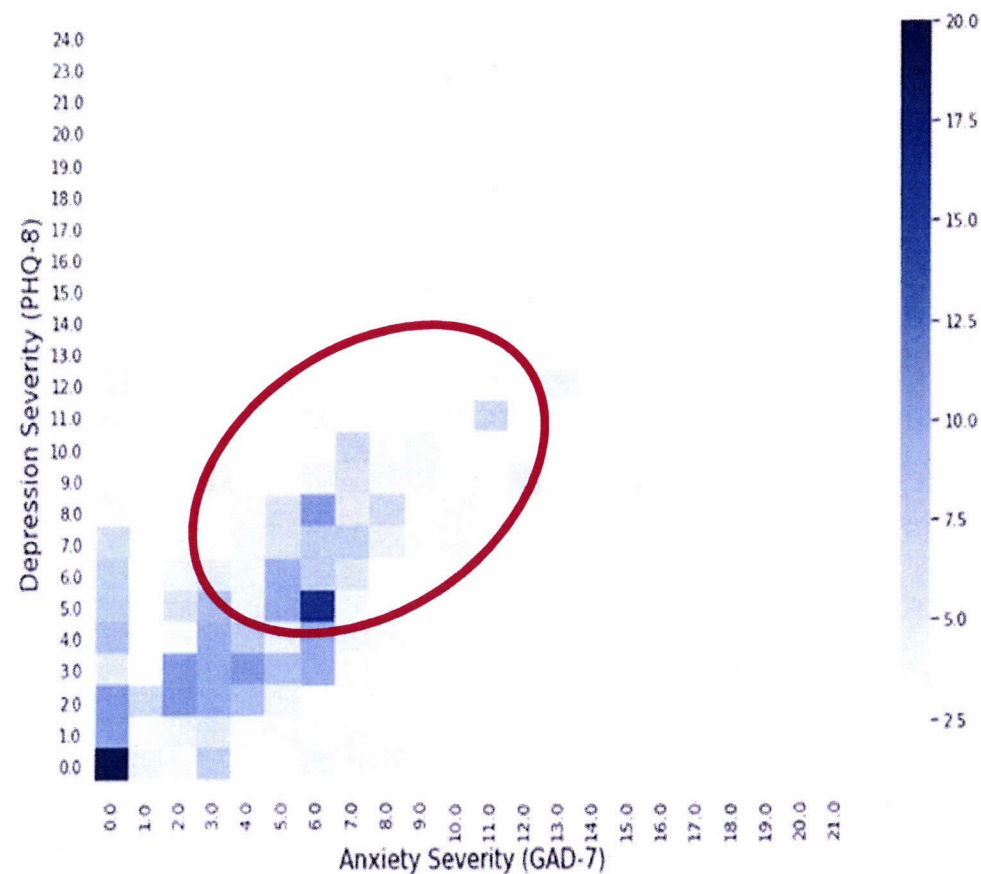
At Baseline

Payer and Employer - All MH programs
Baseline MH Assessment (N = 655)



At 12 Weeks

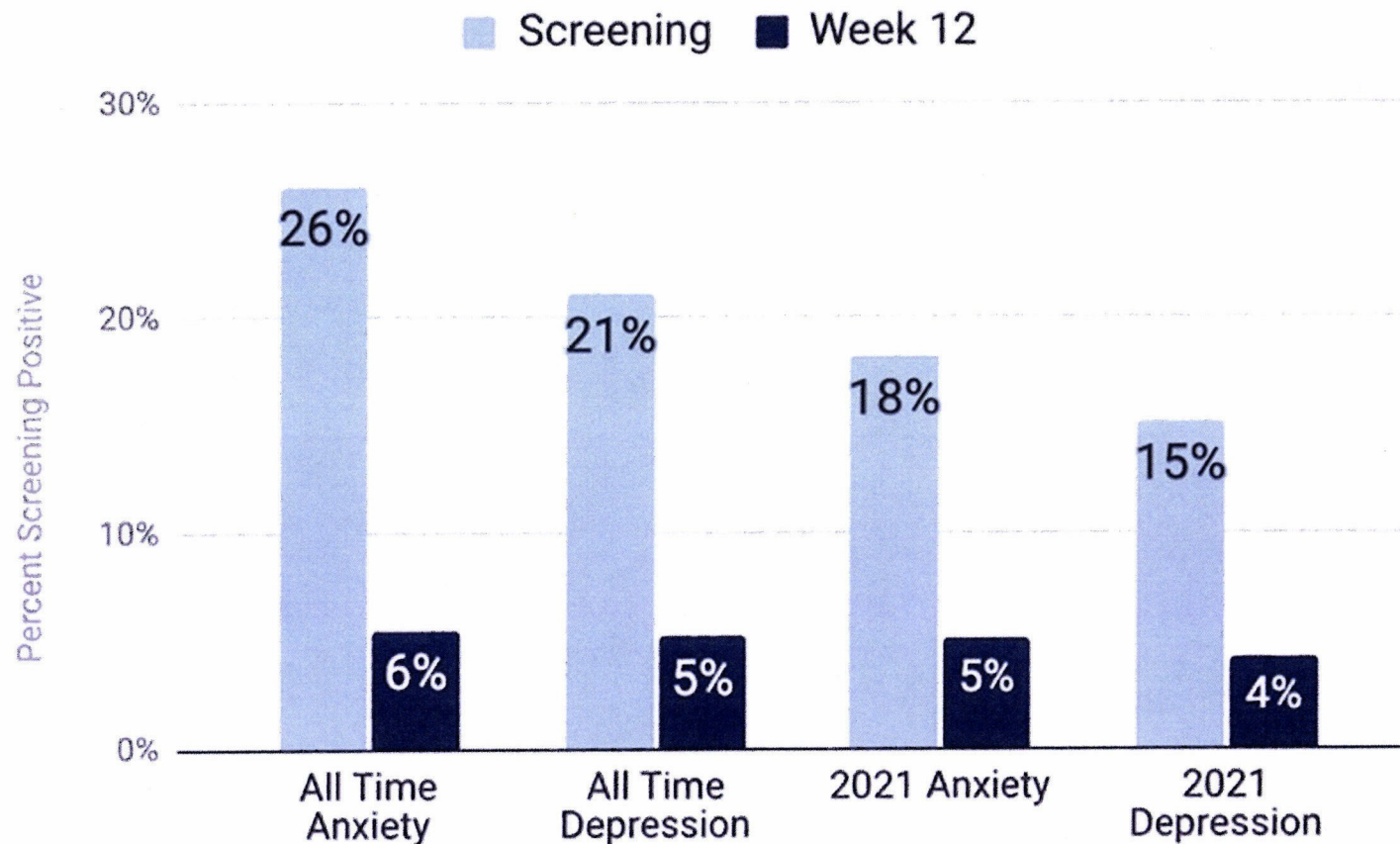
Payer and Employer - All MH programs
Most Recent MH Assessment (N = 655)



SISC Programs that are Helping with Mild to Moderate Depression and Anxiety

Hinge: Provides free access to virtual physical therapy that provides PPO members with digital tools to reduce back and joint pain from the comfort of their own home.

Percentage of participants screening positive for anxiety & depression



New Maternity and Postpartum Support Program

Effective 4/1/2022, SISC is providing PPO members with free access to Maven virtual care.

Maven offers 24/7 virtual access to one-on-one maternity and postpartum support. Eligible members are matched with a Care Advocate who connects them to trustworthy maternity and postpartum content delivered by doctors, specialists, coaches, and other maternity providers.

Pregnancy

- ✓ Midwives
- ✓ OB-GYNs,
- ✓ Doulas
- ✓ Birth Planning
- ✓ Prenatal Nutritionists
- ✓ Mental Health Specialists
- ✓ Loss Support

Postpartum

- ✓ Infant Care Advice
- ✓ Pediatricians
- ✓ Lactation Counseling
- ✓ Infant Sleep Coach
- ✓ Emotional Support
- ✓ Back-to-Work Support
- ✓ Career Coaching

National Recognition for SISC

September 2021

Presented on SISC benefits to the Colorado Business Group on Health

March 2022

Scheduled to present to the Healthcare Purchaser Alliance of Maine

Scheduling a call with a representative of the Montana Federation of Public Employees and a research analyst with Montana Legislative Services.

Scheduled to present to the Employer Health Innovation Roundtable (EHIR)

Members include:

AT&T, Ernst & Young (EY), Hyatt, PepsiCo, State Farm, Tesla and The Home Depot

April 2022

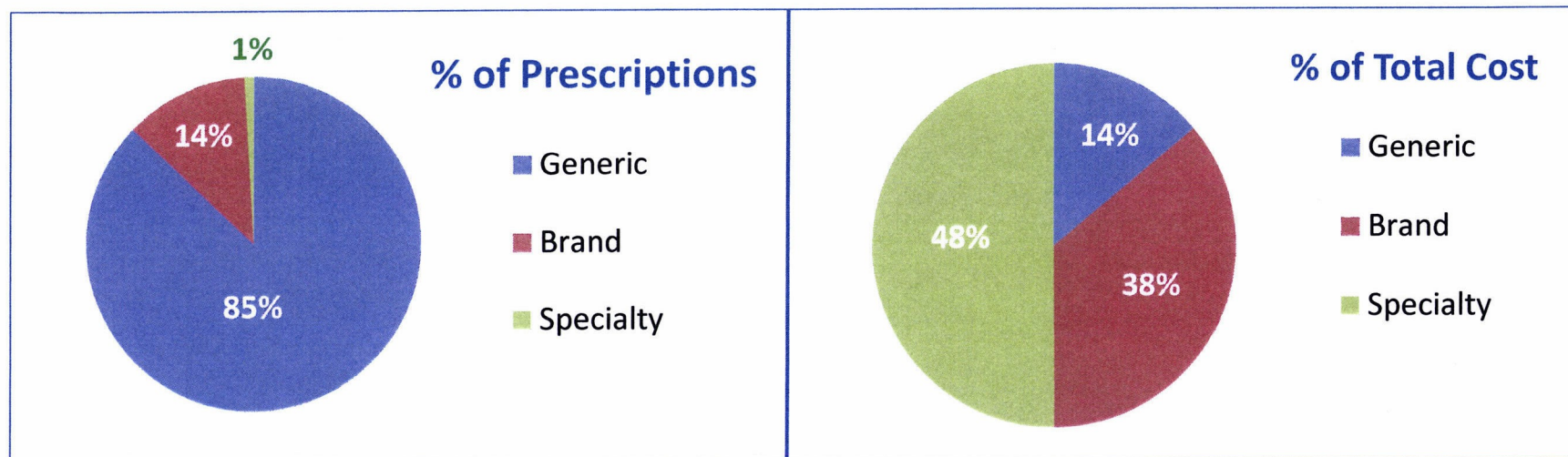
Scheduled to present to the Houston Business Coalition on Health

Pharmacy – High Cost of Specialty Drugs

Drivers of specialty drug trend include price increases of existing specialty drugs and the high cost of new specialty drugs being introduced that are replacing lower-cost therapies. Specialty drugs on the market are also obtaining approval for additional indications, increasing their base of covered members.

| | Avg Paid per 30 Days |
|-----------|-------------------------|
| Generic | \$12 |
| Brand | \$177 |
| Specialty | \$3,861 |

The High Cost of Pharmacy is Due to a Small Percentage of Drugs



Pharmacy – Additional Savings

Copay Max Program:

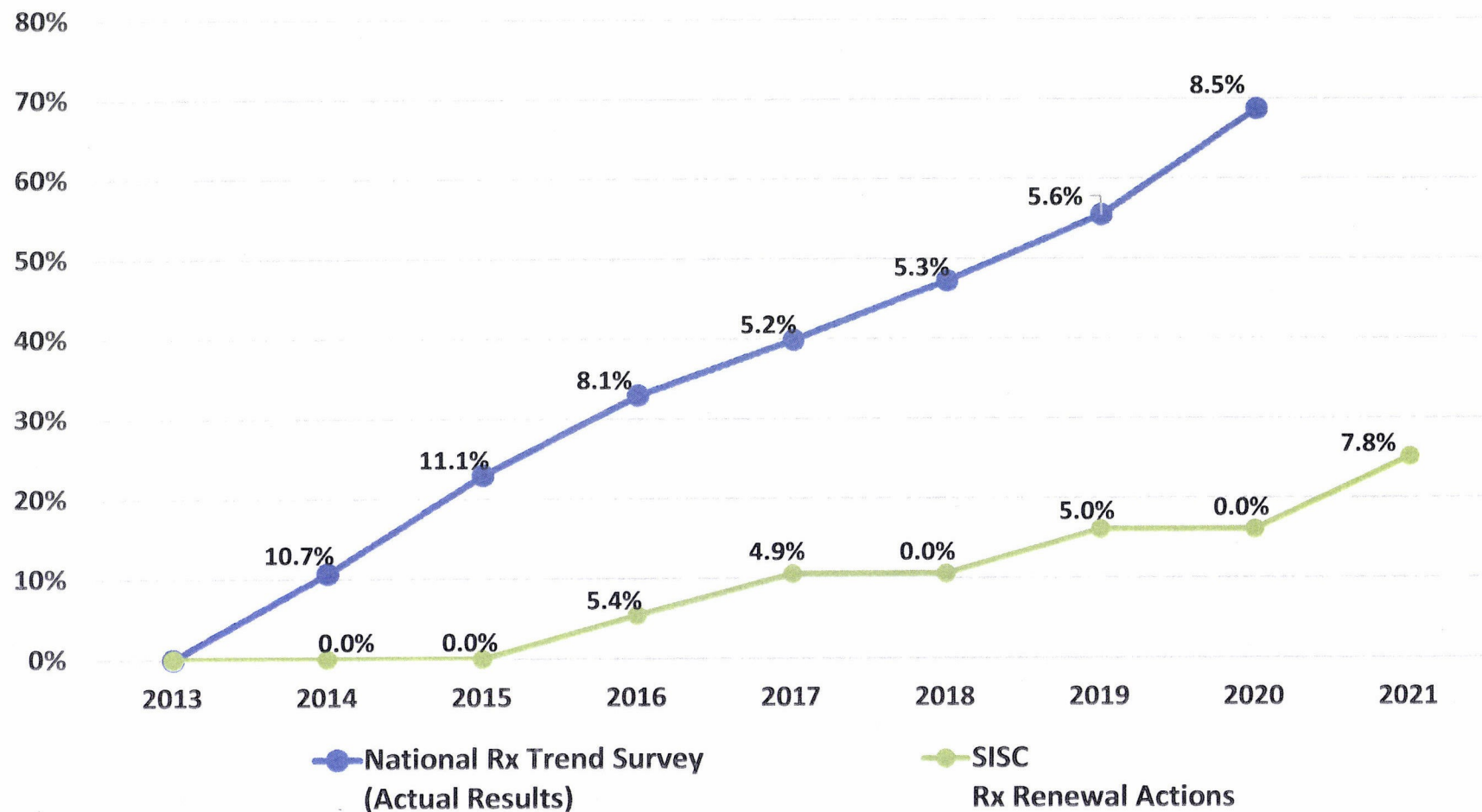
- Specialty drug costs account for about 50% of pharmacy spend and continue to rise.
- As cost share shifts to members, manufacturers have expanded copay assistance programs to offset member specialty drug costs.
- Copay Max creates a benefit design that leverages copay assistance cards to reduce both member and SISC costs.
- After copay assistance, the member has a \$0 copay.
- SISC receives the remaining balance of the copay assistance.
- Unpredictability: It's possible that future changes to manufacturer copay assistance programs could impact the program.

Rebate Group Purchasing Organization (GPO):

- Leverages a larger group's combined purchasing power to negotiate better drug prices and discounts.
- This produces enhanced rebates for SISC.

Pharmacy - Renewal Results

Compared to National Trend Survey (Annual Data with Cumulative Impact Added)



Forecasting Trend

Health care trend is primarily composed of the following components:

- Price Inflation
- Utilization
- Government Mandated Benefits
- New Treatments and Therapies

The insurance industry typically uses past history as the basis for predicting future medical trend.

Based on past results, forecasts of future health care trend virtually never correctly predict significant increases or decreases in actual observed trend.

Forecasting Trend

Trend Assumptions For Renewal Calculations

| Medical | | | | Pharmacy | | | Dental | | |
|-------------------------|-------|--------|-------|----------|--------|-------|----------|--------|-------|
| National Survey Results | | | | | | | | | |
| Year | Proj | Actual | Diff | Proj | Actual | Diff | Proj | Actual | Diff |
| 2011 | 11.0% | 7.5% | -3.5% | 9.2% | 5.0% | -4.2% | 5.5% | 3.1% | -2.4% |
| 2012 | 10.0% | 7.3% | -2.7% | 7.2% | 5.5% | -1.7% | 3.8% | 2.6% | -1.2% |
| 2013 | 8.8% | 5.7% | -3.1% | 6.4% | 5.5% | -0.9% | 3.5% | 2.8% | -0.7% |
| 2014 | 7.9% | 6.5% | -1.4% | 6.3% | 10.7% | 4.4% | 3.4% | 2.9% | -0.5% |
| 2015 | 7.8% | 6.8% | -1.0% | 8.6% | 11.1% | 2.5% | 4.7% | 3.0% | -1.7% |
| 2016 | 7.8% | 7.1% | -0.7% | 11.3% | 8.1% | -3.2% | 3.5% | 2.9% | -0.6% |
| 2017 | 7.6% | 5.7% | -1.9% | 11.6% | 5.2% | -6.4% | 4.1% | 2.3% | -1.8% |
| 2018 | 7.7% | 6.3% | -1.4% | 10.3% | 5.3% | -5.0% | 4.1% | 2.3% | -1.8% |
| 2019 | 7.1% | 6.8% | -0.3% | 7.5% | 5.6% | -1.9% | 3.7% | 2.5% | -1.2% |
| 2020 | 6.8% | -2.1% | -8.9% | 7.1% | 8.5% | 1.4% | 3.8% | -3.5% | -7.3% |
| 2011-13: | | | -3.1% | 2011-13: | | -2.3% | 2011-13: | | -1.4% |
| 2014-19: | | | -1.1% | 2014-20: | | -1.2% | 2014-19: | | -1.3% |

| National Survey Projections and What SISC Used | | | | | | | | | |
|--|------|-----------------|-------|------|-----------------|-------|------|-----------------|-------|
| Year | Proj | Used by SISC | Diff | Proj | Used by SISC | Diff | Proj | Used by SISC | Diff |
| 2019 | 7.1% | 5.5% | -1.6% | 7.5% | 5.5% | -2.0% | 3.7% | 3.0% | -0.7% |
| 2020 | 6.8% | 5.5% | -1.3% | 7.1% | 4.5% | -2.6% | 3.8% | 2.5% | -1.3% |
| 2021 | 7.7% | 5.5% | -2.2% | 7.3% | 4.5% | -2.8% | 2.6% | 2.5% | -0.1% |
| 2022 | 7.3% | 5.5% | -1.8% | 8.4% | 4.5% | -3.9% | 3.1% | 2.5% | -0.6% |