

# HEALTH BENEFITS BOARD OF DIRECTORS MEETING FEBRUARY 29, 2024 1:00 P.M.

#### **AGENDA**

#### I. Consent Agenda

A. Approval of Minutes for January 2024 Board of Directors Meeting

Dave Ostash

B. Report of Activity for the Month of January 2024 and the Ratification of Payment as follows:

**Dave Ostash** 

DELTA DENTAL CLAIMS	13,318,429.17	
DELTA DENTAL ASO	777,794.62	
ANTHEM DENTAL CLAIMS	320,402.65	
ANTHEM DENTAL ASO	12,524.00	
		14,429,150.44
VSP CLAIMS	2,150,404.19	

EYE MED CLAIMS		175,626.11	
VSP ASO		159,351.48	
EYEMED ASO		12,507.24	
		TOTAL VISION	2,497,889.02
ANTHEM BLUE CROSS HEALTH CLAIMS		115,206,851.76	
BLUE SHIELD HEALTH CLAIMS		32,961,965.00	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		732,541.72	
	TOTAL HEALTH CLAIMS	148,901,358.48	
ANTHEM BLUE CROSS ASO		4,668,065.56	
BLUE SHIELD PPO ASO		702,667.97	
AMERIBEN PPO ASO		86,793.14	
ANTHEM BC COMPANION CARE RETIREE ASO		127,042.54	
FOUNDATION CLMS PROCESSING ASO		649,555.13	
	TOTAL HEALTH ASO	6,234,124.34	
		TOTAL HEALTH	155,135,482.82
EXPRESS SCRIPTS CLAIMS		8,490,432.04	
NAVITUS RX CLAIMS		46,217,880.10	
EXPRESS SCRIPTS ASO		593,316.12	
NAVITUS RX ASO		660,891.42	
RX N GO		30,423.87	
		TOTAL RX	55,992,943.55
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,954,848.60	
ANTHEM BC HMO ADMIN FEE		0.00	
ANTHEM BC EAP		338,772.00	
ANTHEM VIVITY		0.00	
ANTHEM HMO CAPITATION		7,037,756.86	
BLUE SHIELD HMO CLAIMS		2,721,122.96	
BLUE SHIELD HMO ADMIN FEE		4,913,442.78	
KAISER HMO		136,599,652.98	
SIMNSA		572,989.00	

DELTACARE/PMI DENTAL		33,335.51	
EYEMED-FULLY INSURED		75,967.32	
BLUE SHIELD MEDICARE ADVAN	TAGE	22,882.80	
LINCOLN FINANCIAL LIFE INSURA	ANCE	435,606.09	
		TOTAL INSURED	161,706,376.90
WELLNESS			18,123.50
ALL OTHER			2,361,546.14
		TOTAL III PAYMENTS	392,141,512.37
Moved	2 <sup>nd</sup>		
YesNoAbsta	ainRoll Call Vote		
II. Public Comment			
III. <u>Action Items</u>			
A. Financial Report – Presentation of January 2024 Will Be Subn	on of Financial Statements for the Month nitted for Approval		Kim Sloan
Moved	2 <sup>nd</sup>		
YesNoAbst	cainRoll Call Vote		
B. Request Approval of the 2024	1-25 Vision Renewal		John Stenerson
Moved	2 <sup>nd</sup>		
woveu			
YesNoAbst	rainRoll Call Vote		
C. Request Approval of the 2024	1-25 Dental Renewal		John Stenerson
Moved	and		
Moveu	2 <sup>nd</sup>		
YesNoAbst	cainRoll Call Vote		
D. Request Approval of the 202	4-25 Pharmacy Renewal		John Stenerson
Moved	2 <sup>nd</sup>		
	ainRoll Call Vote		
	<b>.</b>		

E.	Request Approval of the 2024-25 Medical Renewa	John :	Stenerson
	Moved2 <sup>nd</sup>		
	YesNoAbstainRoll Call V	'ote	
IV.	. Information and Discussion Items		
A.	Review Monthly Budget-to-Actual through Januar	y 2024 John 9	Stenerson
В.	Review of Background Related to the Renewal	John 9	Stenerson
C.	Comments from the Board of Directors Will Be He	eard Dave (	Ostash
D.	Next Meeting: Thursday, March 21, 2024 1:00 p.m. SISC Board Room, 4 <sup>th</sup> Floor – Larry E. Reider Educa 2000 K Street, Bakersfield, CA 93301		Ostash
Ε.	Adjournment	Dave (	Ostash
	Moved2 <sup>nd</sup>	<del></del>	
	YesNoAbstainRoll Call Vo	ote	

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

2000 K Street, Bakersfield, CA. 93301

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

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

#### **HEALTH BENEFITS TERMINOLOGY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# HEALTH BENEFITS BOARD OF DIRECTORS MEETING JANUARY 18, 2024 1:00 P.M.

#### **MINUTES**

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:00 p.m. on Thursday, January 18, 2024 in the SISC Board Room of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

#### **MEMBERS PRESENT:**

Dave Ostash
Jennifer Hedge
Ty Bryson(arrived at 1:02)
Rhonda Phinney
Sherry Gladin
Brad Pawlowski
Steve Torres
Robert Hughes

#### **ALTERNATES PRESENT:**

Christian Shannon Stacey Larson-Everson(arrived at 1:05) Kimberly McAbee

#### **OTHERS PRESENT:**

Kim Sloan

Megan Hanson Kristy Comstock Rich Edwards Fred Bayles Nicole Henry John Stenerson Lola Nickell Frank Impastato Lauri Phillips Shawna Smith Carmen Gonzales **Bob Hunter** Susan Wooden JoeAnna Todd Paola Ferruzo Annette Charlton **Debbie Hankins Brent Boyd** Tiffany Garcia Tara Hernandez

#### **Consent Agenda**

Motion was made by Director Torres seconded, by Director Pawlowski and by roll call vote of 8-Yes, 0-No, and 0 Abstentions (8-0-0) to approve the Consent Agenda as follows:

#### Minutes

Approval of minutes for December 2023 Board of Directors Meeting.

DELTA DENTAL CLAIMS		10,299,503.88	
DELTA DENTAL ASO		601,678.59	
ANTHEM DENTAL CLAIMS		269,394.38	
ANTHEM DENTAL ASO		12,616.00	
			11,183,192.85
VSP CLAIMS		1,383,381.58	
EYE MED CLAIMS		102,775.19	
VSP ASO		159,787.53	
EYEMED ASO		12,392.82	
		TOTAL VISION	1,658,337.12
ANTHEM BLUE CROSS HEALTH CLAIMS		145,419,202.95	
BLUE SHIELD HEALTH CLAIMS		37,861,650.42	
ANTHEM BC COMPANION CARE RETIREE		732,325.46	
CLAIMS			
	TOTAL HEALTH CLAIMS	184,013,178.83	
	CLAIIVIS		
ANTHEM BLUE CROSS ASO		4,527,215.46	
BLUE SHIELD PPO ASO		684,499.63	
AMERIBEN PPO ASO		86,768.42	
ANTHEM BC COMPANION CARE RETIREE ASO		126,464.86	
FOUNDATION CLMS PROCESSING ASO		638,537.64	
	TOTAL HEALTH ASO	6,063,486.01	
		TOTAL HEALTH	190,076,664.84
EXPRESS SCRIPTS CLAIMS		9,633,474.75	
NAVITUS RX CLAIMS		42,784,613.92	
EXPRESS SCRIPTS ASO		513,792.93	
NAVITUS RX ASO		574,144.47	
RX N GO		35,436.10	

	TOTAL RX	53,541,462.17
INSURED PRODUCTS		
ANTHEM BC HMO CLAIMS	9,632,712.69	
ANTHEM BC HMO ADMIN FEE	880,428.99	
ANTHEM BC EAP	331,204.00	
ANTHEM VIVITY	1,127,279.38	
ANTHEM HMO CAPITATION	7,323,655.14	
BLUE SHIELD HMO CLAIMS	2,606,158.88	
BLUE SHIELD HMO ADMIN FEE	4,973,402.81	
KAISER HMO	65,076,590.83	
SIMNSA	581,778.00	
DELTACARE/PMI DENTAL	32,966.31	
EYEMED-FULLY INSURED	76,342.40	
BLUE SHIELD MEDICARE ADVANTAGE	33,646.00	
LINCOLN FINANCIAL LIFE INSURANCE	402,433.02	
	TOTAL INSURED	93,078,598.45
WELLNESS		12,035.00
ALL OTHER		1,472,230.95
	TOTAL III PAYMENTS	351,022,521.38

#### **Public Comment**

None

#### **Action Items**

#### **Financial Report**

Kim Sloan reviewed with the Board the Financial Report for the period ending December 31, 2023. Kim reported the LAIF rate for the month of December 2023 increased to 3.93% from last month at 3.84%. After discussion, motion was made by Director McAbee, seconded by Director Hughes 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 2023**

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

#### **Health Benefits Operations Update**

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

#### **Anthem Dental Update**

Nicole Henry updated the Board on the new dental plan that was effective in 2019.

#### **Comments from the Board**

Dave Ostash reminded the Board that the February board meeting is on the 29<sup>th</sup> which is the fifth Thursday of the month this year. Also, the rates will be discussed in the 4<sup>th</sup> floor board room at 1:00 p.m.

#### Adjournment

There being no further business to come before the Board, motion was made by Director Phinney, seconded by Director Torres, and by roll call vote of 10-0-0, adjourning the meeting at 1:23 p.m.

#### **Next Meeting**

The next meeting of the Board of Directors will be held **Thursday, February 29<sup>th</sup> at** 1:00 p.m. in the SISC Board Room, 4<sup>th</sup> Floor – Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Ramon Hendrix, Secretary		

#### SISC III INCOME STATEMENT JANUARY 2024

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
REVENUES				****
8660.00	Interest-County Treasurer	\$6,300,000.00	\$731,649.33	\$388,653.62
8660.03	LAIF	\$9,617.00	\$2,491.32	\$2,491.32
8660.04	Investments	\$23,683,954.00	\$12,198,916.71	\$12,198,916.71
8660.05	Bank	\$675,000.00	\$226,141.15	\$124,099.27
8674.03	Premiums-PPO Medical	\$1,926,624,492.00	\$611,287,903.72	\$157,333,277.91
8674.04	Dental	\$148,765,232.00	\$51,952,706.03	\$13,412,316.04
8674.08	Pharmacy	\$409,177,100.00	\$142,776,517.88	\$37,236,025.34
8674.25	Vision	\$22,469,995.00	\$7,548,874.46	\$1,925,470.46
8674.05	НМО	\$1,086,474,675.00	\$357,425,514.09	\$92,573,793.82
8674.06	Life	\$4,739,736.00	\$1,631,532.01	\$428,435.74
8674.09	Insured Retiree Progams	\$399,024.00	\$106,173.00	\$21,102.00
8674.10	Insured Vision	\$872,803.00	\$304,022.39	\$76,057.08
8674.18	Insured Dental	\$377,627.00	\$131,527.30	\$32,841.10
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$232,611.96	(\$211,060.49)
8699.07	Administration Fees	\$231,983.00	\$81,114.84	\$21,734.24
8699.08	Penalities/Late Fees	\$225,000.00	\$118,645.26	\$19,754.27
8699.10	SISC Access Fee	\$1,468,892.00	\$461,955.50	\$115,581.00
TOTAL REV	'ENUES	\$3,632,495,130.00	\$1,187,218,296.95	\$315,699,489.43
EXPENSES				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$100,000.00	\$81,443.20	\$63,269.94
5200.00	Travel/Conference	\$120,000.00	\$251,636.13	\$195,922.04
5300.00	Dues and Membership	\$35,000.00	\$27,394.00	\$5,305.00
5450.03	E & O Insurance	\$140,627.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$919,613,821.00	\$315,493,493.63	\$84,110,615.20
5450.08	Insured Dental	\$377,627.00	\$133,621.67	\$33,335.51
5450.09	Insured Retiree Progams	\$399,024.00	\$126,986.80	\$22,882.80
5450.10	Insured Vision	\$872,803.00	\$304,586.16	\$75,967.32
5450.21	Life	\$4,675,003.00	\$1,643,507.33	\$435,606.09
5800.00	Miscellaneous	\$25,000.00	\$0.00	(\$95.00)
5800.02	Audit	\$35,185.00	\$500.00	\$250.00
5800.10	Consulting	\$617,800.00	\$179,050.47	\$52,946.46
5800.32	Bank Fees	\$372,000.00	\$94,404.70	\$94,175.80
5800.33	Government Fees	\$824,547.00	\$0.00	\$0.00
5800.35	Admin Fees	\$84,548.00	\$28,748.70	\$0.00
5800.40	Wellness Program	\$1,300,000.00	\$42,123.50	\$24,123.50
5800.41	Healthcare Specialists	\$5,931,338.00	\$1,272,384.74	\$477,240.53
5800.50	Administration - KCSOS	\$8,185,292.00	\$3,113,300.09	\$822,038.18
5800.60	Claims - PPO Medical	\$1,803,236,543.00	\$618,176,696.78	\$145,313,326.16
5800.61	Claims - Dental	\$137,622,374.00	\$44,936,618.90	\$13,638,831.82
5800.63	Claims - Vision	\$19,812,115.00	\$6,477,126.34	\$2,324,392.30
5800.64	Claims - HMO Flex	\$150,614,347.00	\$40,438,511.07	\$11,318,403.51
5800.68	Claims - Pharmacy	\$392,829,631.00	\$153,193,744.12	\$38,277,862.51
5800.70	Admin - PPO Medical	\$64,242,742.00	\$19,521,018.52	\$4,977,780.56
5800.71	Admin - Claims Processing	\$8,400,000.00	\$2,897,871.31	\$733,018.13
5800.72	Admin - Dental	\$8,037,147.00	\$2,604,611.37	\$790,318.62
5800.73	Admin - Vision	\$1,988,812.00	\$683,164.59	\$171,237.45
5800.75	Admin - Pharmacy	\$15,374,636.00	\$3,942,115.23	\$1,237,551.84
5800.79	EAP Expense	\$3,608,950.00	\$1,328,562.00	\$338,772.00
5800.94	Other Distributions/Contributions	\$6,660,880.00	\$2,028,202.14	\$639,269.27
5800.95	Unpaid Claims Liability Adjustment _	\$20,248,153.00	\$6,749,385.00	\$1,687,346.00
TOTAL EXP	ENSES _	\$3,576,385,945.00	\$1,225,770,808.49	\$307,861,693.54
CHANGE IN	NET ASSETS	\$56,109,185.00	(\$38,552,511.54)	\$7,837,795.89
NET ASSET	S - BEGINNING	\$698,568,274.65	\$698,568,274.65	\$652,177,967.22
NET ASSET	S - ENDING	\$754,677,459.65	\$660,015,763.11	\$660,015,763.11
	=			

## SISC III BALANCE SHEET January 31, 2024

	October 1, 2023 BALANCE	January 31, 2024 BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$110,780,738.98	\$154,824,113.74
9120.00 Bank Account-Health Claims	\$162,963,108.78	\$150,394,002.99
9130.00 Revolving Fund	\$1,500.00	\$1,500.00
9150.01 Local Agency Investment Fund	\$245,771.10	\$250,478.68
9150.03 Investments	\$518,909,265.11	\$531,108,181.82
9200.00 Accounts Receivable	\$126,494,090.92	\$62,435,094.14
9330.00 Prepaid Expenditures	\$60,980,164.28	\$66,761,346.23
9335.00 Reserve Fund	\$13,722,357.00	\$13,722,357.00
TOTAL ASSETS	\$994,096,996.17	\$979,497,074.60
<u>LIABILITIES</u>		
9500.00 Current Liabilities	\$80,350,572.36	\$99,023,712.07
9650.00 Deferred Income	\$7,580,704.23	\$6,110,769.49
9668.00 Unpaid Claims Liability	\$207,597,444.93	\$214,346,829.93
TOTAL LIABILITIES	\$295,528,721.52	\$319,481,311.49
NET ASSETS - Funding Stabilization Reserves	\$698,568,274.65	\$660,015,763.11
TOTAL LIABILITIES AND NET ASSETS	\$994,096,996.17	\$979,497,074.60

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

#### SISC III Investments January 31, 2024

#### 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	\$154,824,113.74	3.15% 1.75%	LAST QUARTER 5 YEAR AVERAGE	OCT-DEC 2023 JAN 2019 - DEC 2023
LOCAL AGENCY INVESTMENT FUND	\$250,478.68	4.01% 4.00% 1.70%	CURRENT MONTH LAST QUARTER 5 YEAR AVERAGE	January, 2024 OCT-DEC 2023 JAN 2019 - DEC 2023

#### **INVESTMENT MANAGEMENT ACCOUNTS**

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

The fair market value of the investment securities available for sale at December 31, 2023 was:

	MARKET	QUARTERLY	ANNUALIZED		
INVESTMENT FIRM	VALUE	RETURN	RETURN	PERIOD	DATES
MADISON INVESTMENTS	\$67,841,201.00	2.77%	10.98%	LAST QUARTER	OCT-DEC 2023
(SISC INVESTMENT POOL)			1.34%	5 YEAR AVERAGE	JAN 2019 - DEC 2023
			4.49%	YIELD TO MATURITY	AS OF DEC 31, 2023
MORGAN STANLEY	\$235,614,120.44	2.06%	8.18%	LAST QUARTER	OCT-DEC 2023
(FRED BAYLES)	,,. ,		1.37%	5 YEAR AVERAGE	JAN 2019 - DEC 2023
,			4.54%	YIELD TO MATURITY	AS OF DEC 31, 2023
WELLS FARGO ADVISORS	\$227.652.860.38	2.53%	10.02%	LAST QUARTER	OCT-DEC 2023
(RICH EDWARDS)	, , , , , , , , , , , , , , , , , , , ,		0.89%	5 YEAR AVERAGE	JAN 2019 - DEC 2023
,			4.55%	YIELD TO MATURITY	AS OF DEC 31, 2023
	\$531,108,181.82	-			

#### **5-YEAR HISTORY OF RETURNS**

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
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%
5-Yr Average	1.75%	1.70%	1.34%	1.37%	0.89%	1.47%

#### SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

Investment Returns
As of: 12-31-2023

#### SISC DEFINED BENEFIT PLAN (DBP)

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

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

nley Return on Investmall fees & expenses)	ient		Benchmark Comparison Morgan Stanley Moderate Growth & Incor					
Oct-Dec 2023	10.73%	VS.	10.35%					
Jan-Dec 2023	19.05%	VS.	17.51%					
Jan-Dec 2023	19.05%							
2023	19.05%							
2022	-18.94%							
2021	15.33%							
2020	17.56%							
2019	25.08%							
	Oct-Dec 2023 Jan-Dec 2023 Jan-Dec 2023 2023 2022 2021 2020	Oct-Dec 2023 10.73%  Jan-Dec 2023 19.05%  Jan-Dec 2023 19.05%  2023 19.05%  2022 -18.94%  2021 15.33%  2020 17.56%	Oct-Dec 2023 10.73% VS.  Jan-Dec 2023 19.05% VS.  Jan-Dec 2023 19.05%  2023 19.05%  2022 -18.94%  2021 15.33%  2020 17.56%	Oct-Dec 2023 10.73% VS. 10.35%  Jan-Dec 2023 19.05% VS. 17.51%  2023 19.05%  2022 -18.94% 2020 17.56%  Morgan Stanley Moderate Growth & Inc.  10.35%  10.35%  17.51%  17.51%				

#### SISC GASB 45 TRUST A

As of: 12-31-2023

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

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

· ·	nley Return on Investme all fees & expenses)	ent		Benchmark Comparison Morgan Stanley Moderate Growth & Income
Current Quarter:	Oct-Dec 2023	6.49%	VS.	10.35%
Calendar Yr-to-Date:	Jan-Dec 2023	10.11%	VS.	17.51%
Fiscal Year-To-Date:	Jul-Dec 2023	4.25%		
Rolling 4 Quarters:	Jan-Dec 2023	10.11%		
5-Year History of Returns:	2022-23	10.83%		
	2021-22	-9.71%		
	2020-21	29.13%		
	2019-20	-0.02%		
	2018-19	6.17%		

SISC INVESTMENT POOL
OCT-DEC 2023
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	\$140,000.00	\$149,482.20	A3	A-	5.64%	04/10/2024	101	(10,266.20)	\$139,216.00	\$1,196.20	\$140,412.20
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	\$166,000.00	\$176,766.76	A3	A-	5.64%	04/10/2024	101	(11,696.36)	\$165,070.40	\$1,345.73	\$166,416.13
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$673,100.23	A1	Α	4.76%	04/24/2025	480	(46,396.54)	\$626,703.69	\$1,936.87	\$628,640.56
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	A	6.08%	09/01/2024	245	(188,930.56)	\$1,760,084.48	\$20,160.00	\$1,780,244.48
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	Α	4.64%	10/15/2025	654	(16,267.68)	\$140,310.72	\$986.40	\$141,297.12
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	\$1,090,000.00	\$1,179,641.60	A3	A-	5.64%	04/10/2024	101	(95,745.60)	\$1,083,896.00	\$8,822.04	\$1,092,718.04
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.65%	12/01/2025	701	(181,544.07)	\$1,752,534.03	\$4,678.60	\$1,757,212.63
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A*-	4.76%	03/10/2026	800	(72,013.50)	\$908,797.50	\$4,520.66	\$913,318.16
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	Α	4.79%	03/01/2025	426	(51,442.50)	\$731,745.00	\$6,625.00	\$738,370.00
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	Α	3.79%	11/01/2025	671	(103,526.20)	\$2,099,896.65	\$8,445.37	\$2,108,342.02
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A*-	4.76%	03/10/2026	800	(68,220.38)	\$1,164,192.90	\$5,733.52	\$1,169,926.42
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.31%	08/08/2026	951	(69,630.00)	\$1,048,179.00	\$10,476.18	\$1,058,655.18
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	Α	4.64%	10/15/2025	654	(26,919.25)	\$1,924,400.50	\$13,104.95	\$1,937,505.45
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A3	Α	4.57%	05/03/2026	854	(28,688.25)	\$2,115,948.75	\$11,768.10	\$2,127,716.85
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A-	4.61%	11/13/2025	683	5,810.60	\$333,815.40	\$1,632.00	\$335,447.40
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A*-	4.76%	03/10/2026	800	5,758.40	\$149,136.00	\$771.82	\$149,907.82
CORPORATE BOND	TARGET CORP	10/12/2022	\$1,100,000.00	\$1,083,247.00	A2	Α	5.27%	07/01/2024	183	7,139.00	\$1,090,386.00	\$19,337.50	\$1,109,723.50
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.65%	12/01/2025	701	9,457.85	\$403,384.15	\$1,097.44	\$404,481.59
CORPORATE BOND	TARGET CORP	02/06/2023	\$1,110,000.00	\$1,095,081.60	A2	Α	5.27%	07/01/2024	183	5,217.00	\$1,100,298.60	\$19,337.50	\$1,119,636.10
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	A1	Α	4.76%	04/24/2025	480	34,335.20	\$1,602,749.10	\$4,980.51	\$1,607,729.61
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.51%	02/07/2028	1499	22,512.00	\$670,859.00	\$9,677.76	\$680,536.76
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	Α	4.23%	03/01/2027	1156	96,100.00	\$2,249,682.40	\$9,093.33	\$2,258,775.73
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.30%	03/01/2026	791	54,127.20	\$2,192,790.00	\$18,620.00	\$2,211,410.00
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.44%	03/15/2026	805	(16,896.60)	\$2,173,246.95	\$20,565.10	\$2,193,812.05
CORPORATE BOND	METLIFE INC.	04/18/2023	\$450,000.00	\$444,375.00	A3	A-	5.64%	04/10/2024	101	3,105.00	\$447,480.00	\$3,588.63	\$451,068.63
CORPORATE BOND	STATE STREET CORP	07/21/2023	\$135,000.00	\$129,161.25	A1	Α	3.79%	11/01/2025	671	2,386.80	\$131,548.05	\$539.06	\$132,087.11
CORPORATE BOND	NATIONNAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.51%	02/07/2028	1499	8,815.50	\$431,266.50	\$6,129.25	\$437,395.75
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	4.27%	08/28/2026	971	2,437.40	\$133,404.60	\$1,269.84	\$134,674.44
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.51%	02/07/2028	1499	3,631.25	\$119,796.25	\$1,612.96	\$121,409.21
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A3	Α	4.57%	05/03/2026	854	3,841.50	\$189,705.75	\$1,023.32	\$190,729.07
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A-	4.36%	09/01/2027	1340	18,102.00	\$685,454.00	\$8,750.00	\$694,204.00
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.51%	02/07/2028	1499	32,613.81	\$1,051,331.89	\$14,839.23	\$1,066,171.12
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	4.31%	08/08/2026	951_	1,955.00	\$404,978.25	\$4,126.98	\$409,105.23
			\$32,374,000.00	\$31,893,126.69						(\$670,838.18)	\$31,222,288.51	\$246,791.85	\$31,469,080.36

SISC INVESTMENT POOL
OCT-DEC 2023
MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$935,097.30	Aaa	AA+	5.26%	01/01/2025	367	(103,221.22)	\$831,876.08	\$2,029.98	\$833,906.06
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,369,087.50	Aaa	AA+	4.84%	07/25/2025	572	(532,890.60)	\$3,836,196.90	\$9,235.68	\$3,845,432.58
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,363,401.44	Aaa	AA+	4.66%	10/25/2025	664	(349,654.76)	\$1,013,746.68	\$3,534.09	\$1,017,280.77
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.66%	10/25/2025	664	(129,655.00)	\$969,720.00	\$1,116.02	\$970,836.02
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$1,466,891.19	Aaa	AA+	5.62%	01/25/2025	391	(181,318.09)	\$1,285,573.10	\$3,343.27	\$1,288,916.37
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,237,669.62	Aaa	AA+	4.81%	01/25/2025	391	(105,310.92)	\$1,132,358.70	\$3,213.01	\$1,135,571.71
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	5.12%	01/25/2025	391	(75,776.25)	\$976,880.00	\$1,880.59	\$978,760.59
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$176,791.08	\$138,810.33	Aaa	AA+	5.43%	10/25/2024	299	(11,013.95)	\$127,796.38	\$276.67	\$128,073.05
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,865,126.60	Aaa	AA+	4.46%	09/01/2026	975	(37,114.79)	\$1,828,011.81	\$3,345.20	\$1,831,357.01
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,464,679.68	Aaa	AA+	4.76%	04/01/2028	1553_	55,221.12	\$1,519,900.80	\$6,285.07	\$1,526,185.87
			\$16,724,446.83	\$14,992,794.90						(\$1,470,734.45)	\$13,522,060.45	\$34,259.58	\$13,556,320.03
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	4.07%	08/15/2026	958	(724.06)	\$790,869.30	\$4,877.82	\$795,747.12
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	4.07%	08/15/2026	958	2,082.23	\$541,909.26	\$3,484.16	\$545,393.42
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	4.67%	02/15/2025	412	(64,541.70)	\$1,237,502.25	\$9,456.54	\$1,246,958.79
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	4.07%	08/15/2026	958	(30,764.25)	\$514,767.00	\$3,135.74	\$517,902.74
US TREASURY NOTE	US TREAS NTS	03/05/2020	\$4,050,000.00	\$4,272,117.19	Aaa	AA+	5.17%	06/30/2024	182	(285,256.69)	\$3,986,860.50	\$40,688.83	\$4,027,549.33
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$950,000.00	\$1,011,675.79	Aaa	AA+	5.17%	06/30/2024	182	(76,486.29)	\$935,189.50	\$9,520.51	\$944,710.01
US TREASURY NOTE	US TREAS NTS	03/15/2021	\$1,065,000.00	\$1,120,122.07	Aaa	AA+	5.17%	06/30/2024	182	(71,725.42)	\$1,048,396.65	\$10,767.24	\$1,059,163.89
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	4.07%	08/15/2026	958	(193,630.55)	\$1,825,083.00	\$11,149.31	\$1,836,232.31
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	4.07%	08/15/2026	958	(113,452.15)	\$1,296,276.90	\$7,665.15	\$1,303,942.05
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	4.67%	02/15/2025	412	(556,872.68)	\$7,924,867.35	\$61,897.31	\$7,986,764.66
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	4.07%	08/15/2026	958	(64,780.02)	\$795,549.00	\$4,877.82	\$800,426.82
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	4.67%	02/15/2025	412	(65,448.43)	\$1,294,767.06	\$10,316.21	\$1,305,083.27
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$4,793,000.00	\$4,887,565.46	Aaa	AA+	5.17%	06/30/2024	182	(169,288.33)	\$4,718,277.13	\$48,169.21	\$4,766,446.34
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	4.07%	08/15/2026	958	(6,974.44)	\$1,965,474.00	\$11,846.14	\$1,977,320.14
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	4.07%	08/15/2026	958	18,123.30	\$1,871,880.00	\$11,149.31	\$1,883,029.31
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	3.93%	08/15/2027	1323	57,750.81	\$3,819,676.50	\$34,522.33	\$3,854,198.83
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	3.93%	08/15/2027	1323	22,642.61	\$1,131,756.00	\$9,863.53	\$1,141,619.53
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	4.07%	08/15/2026	958	23,585.77	\$1,909,317.60	\$11,497.74	\$1,920,815.34
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	3.93%	08/15/2027	1323	1,971.20	\$2,065,454.70	\$18,740.70	\$2,084,195.40
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	3.93%	08/15/2027	1323	13,044.12	\$660,191.00	\$5,918.11	\$666,109.11
US TREASURY NOTE	US TREASURY NOTE	04/06/2023	\$606,000.00	\$586,425.39	Aaa	AA+	4.67%	02/15/2025	412	1,752.15	\$588,177.54	\$4,298.42	\$592,475.96
US TREASURY NOTE	US TREASURY NOTE	05/10/2023	\$414,000.00	\$401,888.65	Aaa	AA+	5.17%	06/30/2024	182	5,657.09	\$407,545.74	\$4,193.55	\$411,739.29
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	3.93%	08/15/2027	1323	(23,687.65)	\$3,268,888.58	\$29,590.56	\$3,298,479.14
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$5,564,000.00	\$5,471,212.84	Aaa	AA+	5.21%	01/31/2024	31	79,989.96	\$5,551,202.80	\$58,210.33	\$5,609,413.13
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	3.90%	02/15/2028	1507	(19,274.56)	\$1,648,927.50	\$17,559.61	\$1,666,487.11
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aaa	AA+	3.90%	02/15/2028	1507	149,713.31	\$6,046,067.50	\$66,057.58	\$6,112,125.08
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aaa	AA+	3.98%	02/28/2027	1155	240,318.74	\$7,639,973.00	\$51,455.04	\$7,691,428.04
US TREASURY NOTE	US TREASURY NOTE	10/30/2023 _	\$975,000.00 \$69,296,000.00	\$886,834.32 \$67,497,957.61	Aaa	AA+	3.98%	02/28/2027	1155_	27,150.18 (\$1,099,125.75)	\$913,984.50 \$66,398,831.86	\$6,359.61 \$567,268.41	\$920,344.11 \$66,966,100.27
		Q., b. t. t. t							_				
		Subtotal_	\$118,394,446.83	\$114,383,879.21					_	(\$3,240,698.39)	\$111,143,180.82	\$848,319.84	\$111,991,500.66

#### SISC INVESTMENT POOL OCT-DEC 2023

#### MADISON INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 12/31/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 12/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$1,157,058.11	\$1,157,058.11			0.00%				\$1,157,058.11	\$5,310.09	\$1,162,368.20
		Total_	\$119,551,504.94	\$2,874,384.16 F \$118,415,321.48	Principal Pay D	owns				(\$2,874,384.16) (\$6,115,082.55)	\$112,300,238.93	\$853,629.93	\$113,153,868.86

Percentage of Portfolio (by type)	
CORPORATE BOND	27.81%
US TREASURY NOTE	59.18%
MORTGAGE PASSTHRU	11.98%
MONEY MARKET	1.03%
	100.000%

				Cash Invested:	\$67,617,209.22
Portfolio		Weighted		Inception-to-Date return	\$45,536,659.64
Yield to Maturity	4.49%	Avg. Maturity	763	(Includes earnings +/- change	in market value)

SISC III's proportionate share \$67,841,201
of Ending Portfolio Value

#### NOTES:

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

SISC III
OCT-DEC 2023
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested	Moody's Rating	S & P's Rating	YTM Current	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED	Market Value	Accrued	Ending Portfolio
investment		Date	value	(cost)	Current Qtr	Current Qtr	Quarter	Date	waturity	Gain/(Loss)	Current Qtr	Interest	Value
				(,			12/31/2023			(Mkt Vlu-Cost)	12/31/2023		(Mkt + Acc Int)
Federal Agency	FHLB BD	7/17/2017	\$500,000.00	\$532,235.00	AAA	AAA	5.413%	3/8/2024	68	(\$34,240.00)	\$497,995.00	\$5,100.69	\$503,095.69
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AAA	4.346%	11/7/2025	677	(\$19,070.00)	\$485,105.00	\$2,006.25	\$487,111.25
Federal Agency	FFCB	4/20/2023	\$1,500,000.00	\$1,497,000.00	AAA	AAA	5.307%	10/13/2026	1017_	(\$1,950.00)	\$1,495,050.00	\$16,835.00	\$1,511,885.00
			\$2,500,000.00	\$2,533,410.00						(\$55,260.00)	\$2,478,150.00	\$23,941.94	\$2,502,091.94
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	Α	5.434%	10/24/2024	298	(\$28,560.00)	\$973,370.00	\$3,908.33	\$977,278.33
Corporate Bond	GENERAL DYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	Α-	4.933%	4/1/2025	457	(\$184,815.00)	\$1,469,340.00	\$12,187.50	\$1,481,527.50
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	4.477%	1/15/2026	746	(\$34,992.50)	\$245,472.50	\$4,092.36	\$249,564.86
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	4.528%	8/12/2025	590	(\$39,547.50)	\$705,082.50	\$1,989.44	\$707,071.94
Corporate Bond Corporate Bond	UNITED PARCEL SERV PNC BK N A SR NT	3/1/2021 3/1/2021	\$750,000.00 \$1,000,000.00	\$790,837.50 \$1,137,850.00	A2 A3	A A-	5.387% 5.392%	9/1/2024 11/1/2025	245 671	(\$56,595.00) (\$158,720.00)	\$734,242.50 \$979,130.00	\$5,500.00 \$7,000.00	\$739,742.50 \$986,130.00
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$1,137,850.00	A3 A2	A- A+	5.392% 4.634%	9/1/2025	610	(\$158,720.00)	\$979,130.00 \$937,510.00	\$2,500.00	\$940,010.00
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	A	5.119%	11/8/2024	313	(\$33,020.00)	\$975,090.00	\$3,165.28	\$978,255.28
Corporate Bond	EXXON MOVIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	5.174%	8/16/2024	229	(\$66,380.00)	\$980,520.00	\$7,571.25	\$988,091.25
Corporate Bond	CHUBB INC NOTES	2/15/2022	\$2,000,000.00	\$2,060,060.00	A3	A	5.606%	5/15/2024	136	(\$76,700.00)	\$1,983,360.00	\$8,561.11	\$1,991,921.11
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A-	4.947%	7/15/2025	562	(\$159,500.00)	\$2,461,175.00	\$44,958.33	\$2,506,133.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	5.392%	11/1/2025	671	(\$84,830.00)	\$979,130.00	\$7,000.00	\$986.130.00
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A2	Α	4.804%	3/7/2025	432	(\$49,660.00)	\$1,938,340.00	\$13,458.33	\$1,951,798.33
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A3	A-	5.444%	9/11/2024	255	(\$27,390.00)	\$987,360.00	\$10,972.50	\$998,332.50
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$1,000,000.00	\$1,004,450.00	A1	A-	5.850%	2/7/2024	38	(\$7,460.00)	\$996,990.00	\$11,800.00	\$1,008,790.00
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	4.587%	5/15/2026	866	(\$30,660.00)	\$1,942,060.00	\$8,433.33	\$1,950,493.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	4.769%	9/1/2025	610	(\$32,070.00)	\$982,020.00	\$12,166.67	\$994,186.67
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	\$1,000,000.00	\$993,240.00	AA2	A+	4.791%	4/1/2025	457	(\$16,830.00)	\$976,410.00	\$7,125.00	\$983,535.00
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	4.466%	5/15/2027	1231	(\$540.00)	\$913,240.00	\$2,172.22	\$915,412.22
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00	\$982,570.00	A1	Α	4.931%	6/6/2025	523	\$1,300.00	\$983,870.00	\$2,615.28	\$986,485.28
Corporate Bond	US BANCORP	6/17/2022	\$750,000.00	\$743,917.50	A3	A-	5.444%	9/11/2024	255	(\$3,397.50)	\$740,520.00	\$8,277.50	\$748,797.50
Corporate Bond	AMAZON COM INC.	6/23/2022	\$1,000,000.00	\$987,660.00	A1	AA	5.242%	8/22/2024	235	(\$3,120.00)	\$984,540.00	\$10,033.33	\$994,573.33
Corporate Bond	BANK OF AMERICA NOTE	12/22/2022	\$1,000,000.00	\$978,170.00	A1	A-	4.348%	4/25/2025	481	\$15,340.00	\$993,510.00	\$7,041.83	\$1,000,551.83
Corporate Bond	TARGET NOTES	2/17/2023	\$1,000,000.00	\$980,210.00	A2	Α	5.266%	7/1/2024	183	\$11,050.00	\$991,260.00	\$17,500.00	\$1,008,760.00
Corporate Bond	APPLE NOTES	2/17/2023	\$1,000,000.00	\$981,040.00	AAA	AA+	5.728%	2/9/2024	40	\$15,980.00	\$997,020.00	\$11,833.33	\$1,008,853.33
Corporate Bond	HONEYWELL INTER	3/13/2023	\$1,000,000.00	\$868,610.00	A2	Α	4.229%	3/1/2027	1156	\$38,520.00	\$907,130.00	\$3,666.67	\$910,796.67
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	4.439%	3/15/2026	805	(\$14,060.00)	\$1,944,740.00	\$18,402.78	\$1,963,142.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	Α-	4.663%	10/1/2028	1736	\$36,937.50	\$781,695.00	\$10,829.17	\$792,524.17
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00 \$33,750.000.00	\$1,417,425.00 \$33.985.792.50	AAA	AAA	4.310%	8/8/2026	951_	\$11,910.00 (\$1,072,330.00)	\$1,429,335.00 \$32.913.462.50	\$14,300.00 \$279.061.54	\$1,443,635.00 \$33,192,524.04
			, , ,	, ,						(, ,, ,, ,, ,, ,,	ψ02,010,402.00	,	, ,
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	3.879%	2/15/2029	1873	(\$65,529.53)	\$470,740.00	\$4,957.54	\$475,697.54
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	3.877%	5/15/2029	1962	(\$126,245.00)	\$926,880.00	\$3,066.62	\$929,946.62
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	3.879%	2/15/2029	1873	(\$65,431.88)	\$470,740.00	\$4,957.54	\$475,697.54
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	4.071%	8/15/2026	958	(\$61,168.13)	\$1,403,910.00	\$8,498.64	\$1,412,408.64
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	4.674%	2/15/2025	412	(\$78,976.26)	\$1,941,180.00	\$15,108.70	\$1,956,288.70
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	4.674%	2/15/2025	412	(\$90,538.76)	\$1,941,180.00	\$15,108.70	\$1,956,288.70
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	5.167%	6/30/2024	182	(\$393,575.00)	\$4,922,050.00	\$50,275.72	\$4,972,325.72
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	3.877%	5/15/2029	1962	(\$190,541.80)	\$926,880.00	\$3,066.62	\$929,946.62
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	4.674%	2/15/2025	412	(\$97,886.50)	\$970,590.00	\$7,554.34	\$978,144.34
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	4.071%	8/15/2026	958	(\$177,007.95)	\$1,403,910.00	\$8,498.64	\$1,412,408.64
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	3.879%	2/15/2029	1873	(\$196,020.00)	\$941,480.00	\$9,915.08	\$951,395.08
US Treasury Note	US TREAS NTS	4/19/2021	\$500,000.00	\$525,566.40 \$5,324,600,40	AAA AAA	AA+ AA+	5.167%	6/30/2024	182 136	(\$33,361.40)	\$492,205.00 \$4,051,150.00	\$5,025.47 \$15,014,15	\$497,230.47
US Treasury Note US Treasury Note	US TREAS NTS US TREAS NTS	5/25/2021 6/3/2021	\$5,000,000.00 \$5,000,000.00	\$5,324,609.40 \$5,326,171.50	AAA	AA+ AA+	5.147% 5.147%	5/15/2024 5/15/2024	136	(\$373,459.40) (\$375,021.50)	\$4,951,150.00 \$4,951,150.00	\$15,914.15 \$15,914.15	\$4,967,064.15 \$4,967,064.15
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,326,171.50 \$5,278,515.50	AAA	AA+ AA+	4.403%	8/15/2024	593	(\$466,965.50)	\$4,951,150.00 \$4,811,550.00	\$15,914.15	\$4,967,064.15
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$5,278,515.50	AAA	AA+ AA+	4.403% 4.122%	5/15/2026	593 866	(\$222,048.45)	\$4,811,550.00	\$37,771.74 \$10,491.07	\$4,849,321.74 \$4,728,091.07
OO TIGASUTY NOTE	OU INEAGINIO	211412022	ψ3,000,000.00	φ4,535,040.43	^^^	AA.T	4.12270	3/13/2020	000	(φεεε,υ40.43)	φ+, / 1 / ,000.00	φ10,431.0 <i>1</i>	φ4,120,031.01

SISC III
OCT-DEC 2023
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of	Issuer	Purchase	Par/Face	Dollar Amt	Moody's	S & P's	YTM	Maturity	Days to	Incep-to-date	Market		Ending
Investment		Date	Value	Invested	Rating	Rating	Current	Date	Maturity	UNREALIZED	Value	Accrued	Portfolio
				(cost)	Current Qtr	Current Qtr	Quarter			Gain/(Loss)	Current Qtr	Interest	Value
LIGIT	LIO TOE AO NITO	0/40/0000	<b>AF 000 000 00</b>	A4 057 000 50			12/31/2023	0/45/0005	110	(Mkt Vlu-Cost)	12/31/2023	800 000 00	(Mkt + Acc Int)
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	4.679%	2/15/2025	412	(\$132,026.50)	\$4,825,200.00	\$28,328.80	\$4,853,528.80
US Treasury Note US Treasury Note	US TREAS NTS US TREAS NTS	2/23/2022 3/8/2022	\$2,000,000.00 \$5,000,000.00	\$2,031,953.12 \$5,106,445.30	AAA AAA	AA+ AA+	4.144% 4.144%	3/31/2026 3/31/2026	821 821	(\$113,353.12) (\$309,945.30)	\$1,918,600.00 \$4,796,500.00	\$11,605.95 \$28,414.54	\$1,930,205.95 \$4,824,914.54
US Treasury Note	US TREAS NTS	3/10/2022	\$5,000,000.00	\$5,081,054.70	AAA	AA+	5.147%	5/15/2024	136	(\$129,904.70)	\$4,951,150.00	\$15,914.15	\$4,967,064.15
US Treasury Note	US TREAS NTS	3/10/2022	\$2,000,000.00	\$2,032,500.00	AAA	AA+	5.147%	5/15/2024	136	(\$52,040.00)	\$1,980,460.00	\$6,552.88	\$1,987,012.88
US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	4.624%	3/15/2025	440	(\$88,590.90)	\$2,898,870.00	\$15,654.81	\$2,914,524.81
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	4.125%	4/30/2026	851	(\$250,168.75)	\$4,805,300.00	\$20,226.65	\$4,825,526.65
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	4.522%	5/15/2025	501	(\$54,679.38)	\$1,936,180.00	\$5,487.64	\$1,941,667.64
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	4.091%	5/31/2026	882	(\$71,399.38)	\$1,909,460.00	\$3,790.16	\$1,913,250.16
US Treasury Note	US TREAS NTS	4/4/2022	\$3,000,000.00	\$2,991,445.32	AAA	AA+	4.710%	1/31/2025	397	(\$61,765.32)	\$2,929,680.00	\$31,385.87	\$2,961,065.87
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$987,851.50	AAA	AA+	5.233%	5/31/2024	152	(\$1,171.50)	\$986,680.00	\$1,748.63	\$988,428.63
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	4.565%	4/30/2025	486	(\$25,824.30)	\$978,160.00	\$4,896.98	\$983,056.98
US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	4.439%	6/30/2025	547	(\$56,009.07)	\$2,926,530.00	\$41,476.65	\$2,968,006.65
US Treasury Note US Treasury Note	US TREAS NTS US TREAS NTS	5/4/2022 5/6/2022	\$2,000,000.00 \$3,000,000.00	\$1,996,328.12 \$2,903,203.14	AAA AAA	AA+ AA+	4.534% 4.624%	5/31/2025 3/15/2025	517 440	(\$41,868.12) (\$4,333.14)	\$1,954,460.00 \$2,898,870.00	\$5,027.32 \$15,654.80	\$1,959,487.32 \$2,914,524.80
US Treasury Note	US TREAS NTS	5/26/2022	\$3,000,000.00	\$2,903,203.14 \$1,952,343.76	AAA	AA+ AA+	4.624%	3/15/2025	440	(\$19,763.76)	\$2,898,870.00 \$1,932,580.00	\$15,654.80 \$10,280.77	\$2,914,524.80
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	3.969%	4/30/2027	1216	(\$2,855.63)	\$961,910.00	\$4,684.06	\$966,594.06
US Treasury Note	US TREAS NTS	6/15/2022	\$2,000,000.00	\$1,983,359.38	AAA	AA+	4.480%	6/15/2025	532	(\$28,679.38)	\$1,954,680.00	\$2,670.77	\$1,957,350.77
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	AAA	AA+	3.969%	4/30/2027	1216	(\$19,808.75)	\$961,910.00	\$4,684.07	\$966,594.07
US Treasury Note	US TREAS NTS	7/15/2022	\$5,000,000.00	\$4,937,500.00	AAA	AA+	5.281%	4/30/2024	121	\$16,800.00	\$4,954,300.00	\$21,291.21	\$4,975,591.21
US Treasury Note	US TREAS NTS	7/19/2022	\$3,000,000.00	\$2,962,851.57	AAA	AA+	4.528%	5/15/2025	501	(\$33,861.57)	\$2,928,990.00	\$10,652.47	\$2,939,642.47
US Treasury Note	US TREAS NTS	8/25/2022	\$2,000,000.00	\$1,987,109.38	AAA	AA+	5.127%	6/30/2024	182	(\$8,049.38)	\$1,979,060.00	\$30,164.84	\$2,009,224.84
US Treasury Note	US T BILLS	10/19/2022	\$1,750,000.00	\$1,704,540.95	AAA	AA+	5.052%	7/31/2024	213	\$24,809.05	\$1,729,350.00	\$21,970.11	\$1,751,320.11
US Treasury Note	US T BILL	12/13/2022	\$5,000,000.00	\$4,894,140.65	AAA	AA+	0.000%	12/31/2023	0	\$105,859.35	\$5,000,000.00	\$65,625.00	\$5,065,625.00
US Treasury Note	US T NOTE	1/4/2023	\$1,500,000.00	\$1,461,328.13	AAA	AA+	5.188%	1/31/2024	31	\$34,936.87	\$1,496,265.00	\$14,123.64	\$1,510,388.64
US Treasury Note	US T NOTE	2/7/2023	\$10,000,000.00	\$9,770,703.10	AAA	AA+	5.214%	1/31/2024	31	\$206,296.90	\$9,977,000.00	\$104,724.18	\$10,081,724.18
US Treasury Note	US T NOTE US T NOTE	2/16/2023 3/2/2023	\$3,000,000.00 \$2,000,000.00	\$2,773,476.54 \$1,843,437.50	AAA AAA	AA+ AA+	5.217% 3.971%	8/15/2027 2/15/2027	1323 1142	\$55,913.46 \$55,162.50	\$2,829,390.00 \$1,898,600.00	\$25,495.93 \$16,997.28	\$2,854,885.93 \$1,915,597.28
US Treasury Note US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	AAA	AA+	4.224%	2/15/2027	777	(\$20,390.00)	\$1,990,860.00	\$30,217.39	\$2,021,077.39
US Treasury Note	US T NOTE	4/13/2023	\$2,000,000.00	\$1,956,875.00	AAA	AA+	5.147%	5/15/2024	136	\$23,585.00	\$1,980,460.00	\$6,552.88	\$1,987,012.88
US Treasury Note	US T NOTE	5/9/2023	\$1,000,000.00	\$955,820.31	AAA	AA+	4.091%	5/31/2026	882	(\$1,090.31)	\$954,730.00	\$1,783.61	\$956,513.61
US Treasury Note	US T NOTE	5/17/2023	\$5,000,000.00	\$4,850,976.55	AAA	AA+	5.167%	6/30/2024	182	\$71,073.45	\$4,922,050.00	\$50,275.73	\$4,972,325.73
US Treasury Note	US T NOTE	5/23/2023	\$3,000,000.00	\$2,842,031.25	AAA	AA+	4.091%	5/31/2026	882	\$22,158.75	\$2,864,190.00	\$5,573.77	\$2,869,763.77
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	AAA	AA+	3.894%	5/15/2028	1597	\$5,454.85	\$1,438,365.00	\$5,568.34	\$1,443,933.34
US Treasury Note	US T NOTE	6/1/2023	\$1,000,000.00	\$982,031.25	AAA	AA+	5.214%	1/31/2024	31	\$15,668.75	\$997,700.00	\$10,357.34	\$1,008,057.34
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	AAA	AA+	3.904%	2/15/2028	1507	\$3,987.50	\$1,911,800.00	\$20,878.32	\$1,932,678.32
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	AAA	AA+	3.904%	2/15/2028	1507	\$9,923.44	\$955,900.00	\$10,283.36	\$966,183.36
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	AAA	AA+	3.931%	8/15/2027	1323	\$11,411.25	\$943,130.00	\$8,498.64	\$951,628.64
US Treasury Note	US T NOTE	7/18/2023	\$2,000,000.00	\$1,933,906.24	AAA	AA+	4.467%	7/15/2025	562	\$22,413.76	\$1,956,320.00	\$27,648.10	\$1,983,968.10
US Treasury Note US Treasury Note	US T BILL US T BILL	8/4/2023 8/15/2023	\$1,500,000.00 \$2,000,000.00	\$1,446,328.13 \$1,973,203.12	AAA AAA	AA+ AA+	4.467% 4.795%	7/15/2025 12/31/2024	562 366	\$20,911.87 \$16,116.88	\$1,467,240.00 \$1,989,320.00	\$20,857.33 \$42,736.11	\$1,488,097.33 \$2,032,056.11
US Treasury Note	US T BILL	8/22/2023	\$2,000,000.00	\$1,973,203.12	AAA	AA+ AA+	4.795% 5.147%	5/15/2024	136	\$10,110.88	\$1,989,320.00	\$42,736.11	\$2,032,056.11
US Treasury Note	US T BILL	10/5/2023	\$1,000,000.00	\$951,562.50	AAA	AA+	4.624%	3/15/2025	440	\$109,331.30	\$9,902,300.00	\$5,140.39	\$9,935,064.43
US Treasury Note	US T BILL	11/2/2023	\$7,000,000.00	\$6,886,318.04	AAA	AA+	5.150%	2/20/2024	51	\$63,491.96	\$6,949,810.00	\$0.00	\$6,949,810.00
US Treasury Note	US TREASURY NOTE	11/2/2023	\$2,500,000.00	\$2,463,671.88	AAA	AA+	4.358%	10/15/2025	654	\$31,653.12	\$2,495,325.00	\$22,507.58	\$2,517,832.58
US Treasury Note	US TREASURY NOTE	11/9/2023	\$1,500,000.00	\$1,500,527.25	AAA	AA+	4.427%	8/31/2025	609	\$13,302.75	\$1,513,830.00	\$25,089.98	\$1,538,919.98
US Treasury Note	US TREASURY NOTE	11/21/2023	\$2,000,000.00	\$2,000,234.36	AAA	AA+	4.427%	8/31/2025	609	\$18,205.64	\$2,018,440.00	\$34,213.60	\$2,052,653.60
US Treasury Note	US TREASURY NOTE	11/29/2023	\$1,000,000.00	\$1,002,148.40	AAA	AA+	4.427%	8/31/2025	609	\$7,071.60	\$1,009,220.00	\$16,726.64	\$1,025,946.64
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	AAA	AA+	3.949%	10/31/2027	1400	\$19,923.76	\$2,012,580.00	\$14,052.20	\$2,026,632.20
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	AAA	AA+	4.214%	3/15/2026	805	\$12,653.44	\$1,513,005.00	\$20,583.79	\$1,533,588.79
US Treasury Note	US T BILL	12/8/2023	\$20,000,000.00	\$19,859,933.20	AAA	AA+	4.929%	1/25/2024	25	\$72,666.80	\$19,932,600.00	\$0.00	\$19,932,600.00
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	AAA	AA+	3.915%	2/29/2028	1521	\$25,622.50	\$2,006,560.00	\$27,032.97	\$2,033,592.97
US Treasury Note	US T NOTE	12/15/2023	\$1,000,000.00	\$997,070.31	AAA	AA+	4.358%	10/15/2025	654_	\$1,059.69	\$998,130.00	\$9,193.24	\$1,007,323.24
			\$197,250,000.00	\$196,662,646.63						(\$3,429,161.63)	\$193,233,485.00	\$1,234,190.62	\$194,467,675.62

#### SISC III OCT-DEC 2023 MORGAN STANLEY - FRED BAYLES INVESTMENT SUMMARY REPORT

Type of	Issuer	Purchase	Par/Face	Dollar Amt	Moody's	S & P's	YTM	Maturity	Days to	Incep-to-date	Market		Ending
Investment		Date	Value	Invested	Rating	Rating	Current	Date	Maturity	UNREALIZED	Value	Accrued	Portfolio
				(cost)	Current Qtr	Current Qtr	Quarter			Gain/(Loss)	Current Qtr	Interest	Value
							12/31/2023			(Mkt Vlu-Cost)	12/31/2023		(Mkt + Acc Int)
Money Market	MONEY MARKET		\$5,428,152.89	\$5,428,152.89			0.000%				\$5,428,152.89	\$23,675.95	\$5,451,828.84
		Total	\$238,928,152.89	\$238,610,002.02						(\$4,556,751.63)	\$234,053,250.39	\$1,560,870.05	\$235,614,120.44

Percentage of Portfolio (by type)		Portfolio		Weighted	<del></del>	06/04	2013 \$15,000,000.0
Federal Agency	1.06%	Yield to Maturity	4.54%	Avg. Maturity	460	07/02	
Corporate Bond	14.09%	<del>-</del>		<del></del>		7/15	2014 (\$9,000,000.0
US Treasury Note	82.54%					10/16	2014 \$8,000,000.0
Money Market	2.31%					11/16	
	100.00%					8/26	2016 \$10,000,000.0
						12/21	2016 \$10,000,000.0
						7/12	2017 \$15,000,000.0
						5/7	2018 \$25,000,000.0
						3/11.	2019 \$15,000,000.0
						10/4	2019 \$15,000,000.0
NOTES:						10/23	2020 \$40,200,000.0

#### NOTES:

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

(Includes earnings +/- change in market value)	\$221,700,000.00
Inception-to-Date return	\$13,914,120.44

\$30,000,000.00

\$25,000,000.00

1/13/2022

12/12/2022

Cash Invested:

20

SISC III
OCT-DEC 2023
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of	Issuer	Purchase	Par/Face	Dollar Amt	Security	Security	YTM	Maturity	Days to	Incep-to-Date	Market	Anamiri	Ending
Investment		Date	Value	Invested	Rating	Rating S & P	Current Month	Date	Maturity	UNREALIZED	Value Current Mo	Accrued Interest	Portfolio Value
				(cost)	Moody's	3 & P	12/31/2023			Gain\(Loss) (Mkt Vlu-Cost)	12/31/2023	interest	(Mkt + Acc Int)
<u> </u>										(			(
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	\$2,000,000.00	\$2,011,500.00	AAA	AAA	4.99%	6/10/2024	162	(\$51,980.00)	\$1,959,520.00	\$437.50	\$1,959,957.50
Federal Agency	FHLB BDS	7/9/2020	\$2,000,000.00	\$2,123,000.00	AAA	AAA	5.06%	6/14/2024	166	(\$152,780.00)	\$1,970,220.00	\$1,652.78	\$1,971,872.78
Federal Agency	FNMA	8/7/2020	\$3,000,000.00	\$3,190,170.00	AAA	AAA	4.91%	10/15/2024	289	(\$266,610.00)	\$2,923,560.00	\$10,291.67	\$2,933,851.67
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AAA	4.73%	1/7/2025	373	(\$273,000.00)	\$2,907,030.00	\$23,562.50	\$2,930,592.50
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AAA	4.67%	2/12/2025	409	(\$272,400.00)	\$2,896,230.00	\$17,519.80	\$2,913,749.80
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AAA	4.49%	4/22/2025	478	(\$261,760.00)	\$3,803,120.00	\$4,791.67	\$3,807,911.67
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AAA	4.51%	4/14/2025	470	(\$128,400.00)	\$1,899,600.00	\$2,138.88	\$1,901,738.88
Federal Agency	FEDERAL HOME LOAN FHLB BDS	11/13/2020 12/9/2020	\$4,000,000.00 \$3,000,000.00	\$4,210,000.00 \$3,314,097.48	AAA	AAA AAA	5.00% 4.90%	8/15/2024 9/13/2024	228 257	(\$296,040.00) (\$356,217.48)	\$3,913,960.00	\$22,666.67 \$25,875.00	\$3,936,626.67 \$2,983,755.00
Federal Agency	FANNIE MAE	12/9/2020	\$3,500,000.00	\$3,537,100.00	AAA	AAA	4.48%	6/17/2025	534	(\$234,360.00)	\$2,957,880.00 \$3,302,740.00	\$25,875.00 \$680.56	\$2,963,755.00
Federal Agency Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA AAA	AAA	4.38%	7/21/2025	568	(\$264,280.00)	\$3,758,920.00	\$6,666.67	\$3,765,586.67
Federal Agency	FANNIE MAE	1/14/2021	\$2,000,000.00	\$2,112,000.00	AAA	AAA	4.73%	1/7/2025	373	(\$204,280.00)	\$1,938,020.00	\$15,708.33	\$1,953,728.33
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AAA	4.38%	9/4/2025	613	(\$212,094.33)	\$2,805,150.00	\$3,656.25	\$2,808,806.25
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AAA	4.46%	8/25/2025	603	(\$136,270.20)	\$1,869,840.00	\$2,625.00	\$1,872,465.00
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AAA	4.49%	3/3/2025	428	(\$192,480.00)	\$3,814,520.00	\$5,637.78	\$3,820,157.78
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AAA	4.51%	4/14/2025	470	(\$159,840.00)	\$2,849,400.00	\$3,208.34	\$2,852,608.34
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AAA	4.37%	9/23/2025	632	(\$175,570.41)	\$2,799,990.00	\$3,062.50	\$2,803,052.50
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AAA	4.46%	8/25/2025	603	(\$123,569.34)	\$1,869,840.00	\$2,625.00	\$1,872,465.00
Federal Agency	FEDERAL FARM CR BKS	5/10/2021	\$2,000,000.00	\$2,009,891.40	AAA	AAA	4.48%	1/15/2025	381	(\$93,671.40)	\$1,916,220.00	\$3,458.34	\$1,919,678.34
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,556.64	AAA	AAA	4.48%	1/15/2025	381	(\$87,336.64)	\$1,916,220.00	\$3,458.33	\$1,919,678.33
Federal Agency	FNMA NTS	5/26/2021	\$2,000,000.00	\$2,164,772.68	AAA	AAA	5.03%	9/6/2024	250	(\$197,212.68)	\$1,967,560.00	\$16,770.83	\$1,984,330.83
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AAA	4.41%	6/13/2025	530	(\$124,380.00)	\$1,893,620.00	\$625.00	\$1,894,245.00
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AAA	4.41%	6/30/2025	547	(\$194,406.24)	\$2,838,450.00	\$10,558.33	\$2,849,008.33
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AAA	4.34%	11/7/2025	677	(\$207,450.00)	\$2,794,350.00	\$2,250.00	\$2,796,600.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AAA	4.41%	6/13/2025	530	(\$125,380.00)	\$1,893,620.00	\$625.00	\$1,894,245.00
Federal Agency	FEDERAL FARM CREDIT BI	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AAA	4.51%	1/23/2025	389	(\$230,151.03)	\$2,910,690.00	\$21,725.00	\$2,932,415.00
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AAA	4.67%	2/12/2025	409	(\$188,536.40)	\$2,413,525.00	\$14,334.37	\$2,427,859.37
Federal Agency	FEDERAL FARM CREDIT BI	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AAA	4.51%	1/23/2025	389	(\$149,671.00)	\$1,940,460.00	\$14,483.33	\$1,954,943.33
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AAA	4.28%	1/7/2025	373	(\$74,480.00)	\$1,925,420.00	\$2,566.67	\$1,927,986.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AAA	4.34%	11/7/2025	677	(\$112,681.74)	\$1,862,900.00	\$1,500.00	\$1,864,400.00
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AAA	4.28%	1/30/2025	396	(\$63,940.00)	\$1,920,840.00	\$2,780.56	\$1,923,620.56
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AAA	4.33%	5/30/2025	516	(\$94,770.00)	\$2,136,060.00	\$3,640.00	\$2,139,700.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AAA	4.49%	10/27/2025	666	(\$113,470.72)	\$1,865,400.00	\$2,311.11	\$1,867,711.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AAA	4.35%	3/23/2026	813	(\$52,065.46)	\$905,697.00	\$2,654.17	\$908,351.17
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AAA	4.34%	3/3/2026	793	(\$52,395.00)	\$1,392,855.00	\$4,425.00	\$1,397,280.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AAA	4.33%	2/18/2026	780	(\$158,310.00)	\$2,841,660.00	\$19,395.83	\$2,861,055.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AAA	4.33%	2/18/2026	780	(\$97,960.00)	\$1,892,040.00	\$12,487.22	\$1,904,527.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AAA	3.99%	9/29/2026	1003	(\$127,089.66)	\$2,754,360.00	\$6,516.67	\$2,760,876.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AAA	4.36%	3/10/2026	800	(\$51,800.00)	\$951,700.00	\$6,320.83	\$958,020.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AAA	4.36%	3/24/2026	814	(\$106,920.00)	\$1,900,080.00	\$10,831.67	\$1,910,911.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AAA	4.12%	9/11/2026	985	(\$92,340.00)	\$1,942,660.00	\$18,333.33	\$1,960,993.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AAA	4.12%	6/12/2026	894	(\$78,600.00)	\$1,953,540.00	\$3,298.61	\$1,956,838.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AAA	4.07%	9/24/2026	998	(\$49,766.88)	\$1,886,340.00	\$10,104.17	\$1,896,444.17
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AAA	4.08%	11/20/2026	1055	(\$67,120.00)	\$1,919,380.00	\$5,922.22	\$1,925,302.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AAA	4.09%	12/11/2026	1076	(\$70,440.00)	\$1,925,560.00	\$3,055.56	\$1,928,615.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AAA	4.07%	9/24/2026	998	(\$30,277.08)	\$1,886,340.00	\$10,104.16	\$1,896,444.16
Federal Agency	FEDERAL FARM CREDIT BI	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AAA	3.04%	8/3/2026	946	(\$53,100.00)	\$1,941,980.00	\$24,666.67	\$1,966,646.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AAA	4.33%	11/25/2026	1060	(\$55,470.00)	\$2,808,660.00	\$21,000.00	\$2,829,660.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AAA	4.18%	6/16/2026	898	\$14,280.00	\$3,444,210.00	\$5,104.17	\$3,449,314.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AAA	4.21%	2/25/2027	1152	\$76,789.50	\$2,847,840.00	\$26,250.00	\$2,874,090.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AAA	21 4.60%	4/19/2027	1205	\$36,480.00	\$3,825,520.00	\$25,400.00	\$3,850,920.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AAA	4.11%	12/11/2026	1076	(\$17,960.00)	\$2,021,540.00	\$5,000.00	\$2,026,540.00
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INVESTMENT SUMMARY REPORT

Federal Agency   FFCB   11/23/2022   \$6,000,000.00   \$5,939,924.10   AAA   AAA   AAA   4.80%   12/12/2025   712   \$15,104.10   \$5,924,820.00   Federal Agency   FFCB   11/27/2023   \$1,500,000.00   \$1,504,044.00   AAA   AAA   AAA   A.80%   AAA   A.80%   A.26/2027   AAA   A.80%   AAA   A.80%   AAA   A.80%   AAA   A.80%   A.26/2027   AAA   A.80%   A.26/2027   AAA   A.80%   A.26/2027   AAA   A.80%   AAA   AA	\$13,062.50 \$5, \$9,817.71 \$1, \$4,983.12 \$2, \$2,454.38 \$1, \$29,333.33 \$2, \$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	Value xt + Acc Int) \$5,937,882 \$1,489,627 \$2,025,563 \$1,012,744 \$2,034,593 \$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312 \$1,023,276
Federal Agency         FFCB         1/27/2023         \$1,500,000.00         \$1,504,044.00         AAA         AAA         4.06%         4/26/2027         1212         (\$24,234.00)         \$1,479,810.00           Federal Agency         FHLB         2/16/2023         \$2,000,000.00         \$2,026,000.00         AAA         AAA         AAA         3.97%         12/10/2027         1440         (\$5,420.00)         \$2,020,580.00           Federal Agency         FHLB         2/21/2023         \$1,000,000.00         \$1,012,160.00         AAA         AAA         AAA         4.05%         8/23/2027         1331         (\$5,740.00)         \$2,005,260.00           Federal Agency         FFCB         3/28/2023         \$1,400,000.00         \$1,428,526.40         AAA         AAA         4.05%         8/23/2027         1331         (\$5,740.00)         \$2,005,260.00           Federal Agency         FFCB         3/28/2023         \$1,400,000.00         \$1,428,526.40         AAA         AAA         AAA         4.10%         11/23/2026         1058         (\$22,646.40)         \$1,405,880.00           Federal Agency         FFCB         4/24/2023         \$2,000,000.00         \$2,036,000.00         AAA         AAA         AAA         4.03%         12/1/2027         1431 <t< th=""><th>\$9,817.71 \$1, \$4,983.12 \$2, \$2,454.38 \$1, \$29,333.33 \$2, \$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,</th><th>\$1,489,627 \$2,025,563 \$1,012,744 \$2,034,593 \$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312</th></t<>	\$9,817.71 \$1, \$4,983.12 \$2, \$2,454.38 \$1, \$29,333.33 \$2, \$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$1,489,627 \$2,025,563 \$1,012,744 \$2,034,593 \$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FHLB         2/16/2023         \$2,000,000.00         \$2,026,000.00         AAA         AAA         3.97%         12/10/2027         1440         (\$5,420.00)         \$2,025,580.00           Federal Agency         FHLB         2/21/2023         \$1,000,000.00         \$1,012,160.00         AAA         AAA         3.97%         12/10/2027         1440         (\$5,420.00)         \$2,025,580.00           Federal Agency         FFCB         2/23/2023         \$2,000,000.00         \$2,011,000.00         AAA         AAA         4.05%         8/23/2027         1331         (\$5,740.00)         \$2,005,260.00           Federal Agency         FFCB         3/28/2023         \$1,400,000.00         \$1,428,526.40         AAA         AAA         4.10%         11/23/2026         1058         (\$22,646.40)         \$1,405,880.00           Federal Agency         FFCB         4/24/2023         \$2,000,000.00         \$2,036,000.00         AAA         AAA         AAA         4.03%         12/1/2027         1431         (\$29,320.00)         \$2,006,680.00           Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         AAA         5.37%         5/24/2028         1606         (\$56,430.00)         \$2,476,35	\$4,983.12 \$2, \$2,454.38 \$1, \$29,333.33 \$2, \$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$2,025,563 \$1,012,744 \$2,034,593 \$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FHLB         2/21/2023         \$1,000,000.00         \$1,012,160.00         AAA         AAA         3.97%         12/10/2027         1440         (\$1,870.00)         \$1,012,290.00           Federal Agency         FFCB         2/23/2023         \$2,000,000.00         \$2,011,000.00         AAA         AAA         4.05%         8/23/2027         1331         (\$5,740.00)         \$2,005,260.00           Federal Agency         FFCB         3/28/2023         \$1,400,000.00         \$1,428,526.40         AAA         AAA         4.10%         11/23/2026         1058         (\$22,646.40)         \$1,405,880.00           Federal Agency         FFCB         4/24/2023         \$2,000,000.00         \$2,036,000.00         AAA         AAA         AAA         4.03%         12/1/2027         1431         (\$29,320.00)         \$2,006,680.00           Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         AAA         5.37%         5/24/2028         1606         (\$65,430.00)         \$4,461,570.00           Federal Agency         FHLB         6/21/2023         \$2,500,000.00         \$2,504,975.00         AAA         AAA         5.29%         5/22/2028         1604         (\$28,625.00)         \$2,476,35	\$2,454.38 \$1, \$29,333.33 \$2, \$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$1,012,744 \$2,034,593 \$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FFCB         2/23/2023         \$2,000,000.00         \$2,011,000.00         AAA         AAA         4.05%         8/23/2027         1331         (\$5,740.00)         \$2,005,260.00           Federal Agency         FFCB         3/28/2023         \$1,400,000.00         \$1,428,526.40         AAA         AAA         4.10%         11/23/2026         1058         (\$22,646.40)         \$1,405,880.00           Federal Agency         FFCB         4/24/2023         \$2,000,000.00         \$2,036,000.00         AAA         AAA         4.03%         12/1/2027         1431         (\$29,320.00)         \$2,006,680.00           Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         AAA         5.37%         5/24/2028         1606         (\$65,430.00)         \$4,461,570.00           Federal Agency         FHLB         6/21/2023         \$2,500,000.00         \$2,504,975.00         AAA         AAA         5.29%         5/22/2028         1604         (\$28,625.00)         \$2,476,350.00	\$29,333.33 \$2, \$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$2,034,593 \$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FFCB         3/28/2023         \$1,400,000.00         \$1,428,526.40         AAA         AAA         4.10%         11/23/2026         1058         (\$22,646.40)         \$1,405,880.00           Federal Agency         FFCB         4/24/2023         \$2,000,000.00         \$2,036,000.00         AAA         AAA         4.03%         12/1/2027         1431         (\$29,320.00)         \$2,006,680.00           Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         5.37%         5/24/2028         1606         (\$65,430.00)         \$2,476,350.00           Federal Agency         FHLB         6/21/2023         \$2,500,000.00         \$2,504,975.00         AAA         AAA         5.29%         5/22/2028         1604         (\$28,625.00)         \$2,476,350.00	\$6,280.56 \$1, \$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$1,412,160 \$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FFCB         4/24/2023         \$2,000,000.00         \$2,036,000.00         AAA         AAA         4.03%         12/1/2027         1431         (\$29,320.00)         \$2,006,680.00           Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         5.37%         5/24/2028         1606         (\$65,430.00)         \$4,461,570.00           Federal Agency         FHLB         6/21/2023         \$2,500,000.00         \$2,504,975.00         AAA         AAA         5.29%         5/22/2028         1604         (\$28,625.00)         \$2,476,350.00	\$6,875.00 \$2, \$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$2,013,555 \$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         5.37%         5/24/2028         1606         (\$65,430.00)         \$4,461,570.00           Federal Agency         FHLB         6/21/2023         \$2,500,000.00         \$2,504,975.00         AAA         AAA         5.29%         5/22/2028         1604         (\$28,625.00)         \$2,476,350.00	\$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
Federal Agency         FHLB         5/25/2023         \$4,500,000.00         \$4,527,000.00         AAA         AAA         5.37%         5/24/2028         1606         (\$65,430.00)         \$4,461,570.00           Federal Agency         FHLB         6/21/2023         \$2,500,000.00         \$2,504,975.00         AAA         AAA         5.29%         5/22/2028         1604         (\$28,625.00)         \$2,476,350.00	\$23,818.75 \$4, \$13,677.08 \$2, \$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$4,485,388 \$2,490,027 \$1,985,027 \$2,450,312
	\$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$1,985,027 \$2,450,312
	\$14,429.71 \$1, \$6,416.67 \$2, \$24,326.39 \$1,	\$1,985,027 \$2,450,312
	\$6,416.67 \$2, \$24,326.39 \$1,	\$2,450,312
Federal Agency FHLB 8/21/2023 \$2,400,000.00 \$2,410,608.00 AAA AAA 3.93% 6/9/2028 1622 \$33,288.00 \$2,443,896.00	\$24,326.39 \$1,	
Federal Agency FHLMC 10/27/2023 \$1,000,000.00 \$1,001,720.00 AAA AAA 5.68% 7/26/2028 1669 (\$2,770.00) \$998,950.00		
\$157,540,000.00 \$158,694,456.49 (\$7,012,935.99) \$151,681,520.50	\$630,239.25 \$152,	\$152,311,759
Treasury US TREASURY NOTE 12/19/2022 \$2,500,000.00 \$2,561,796.88 AAA AA+ 3,94% 9/30/2027 1369 (\$45,971.87) \$2,515,825.00	\$26,203.89 \$2,	\$2.542.028
Treasury US TREASURY BILL 3/9/2023 \$6,250,000.00 \$5,958,975.69 AAA AA+ 5.14% 2/22/2024 53 \$244,586.81 \$6,203,562.50		\$6,203,562
Treasury US TREASURY 6/15/2023 \$6,250,000.00 \$5,970,812.50 AAA AA+ 5.16% 5/16/2024 137 \$159,375.00 \$6,130,187.50		\$6,130,187
Treasury US TREASURY BILL 9/12/2023 \$6,250,000.00 \$5,941,197.38 AAA AA+ 4.84% 9/5/2024 249 \$105,740.13 \$6,046,937.50	\$0.00 \$6,	\$6,046,937
Treasury US TREASURY 11/30/2023 \$6,250,000.00 \$5,976,720.81 AAA AA+ 4.74% 10/31/2024 305 \$30,529.19 \$6,007,250.00	\$0.00 \$6,	\$6,007,250
Treasury US TREASURY 12/19/2023 \$3,000,000.00 \$2,905,968.75 AAA AA+ 3.89% 11/15/2028 1781 (\$7,908.75) \$2,898,060.00	\$12,105.08 \$2,	\$2,910,165
Treasury US TREASURY 12/19/2023 \$3,000,000.00 \$3,077,296.89 AAA AA+ 3.86% 11/30/2028 1796 (\$7,456.89) \$3,069,840.00	\$11,302.08 \$3,	\$3,081,142
\$33,500,000.00 \$32,392,768.89 \$478,893.61 \$32,871,662.50	\$49,611.05 \$32,	\$32,921,273
Corporate Bond CATTERPILLAR FINL 11/19/2020 \$1,000,000.00 \$1,103,500.00 A2 A 5.54% 6/9/2024 161 (\$113,260.00) \$990,240.00	\$2,016.67 \$	\$992,256
Corporate Bond WALMART 3/8/2021 \$1,500,000.00 \$1,621,455.00 AA2 AA 4.95% 12/15/2024 350 (\$153,825.00) \$1,467,630.00	\$1,766.67 \$1,	\$1,469,396
Corporate Bond BRISTOL-MYER SQUIBB 3/9/2021 \$1,500,000.00 \$1,621,500.00 A2 A 5.31% 7/26/2024 208 (\$141,780.00) \$1,479,720.00	\$18,729.17 \$1,	\$1,498,449
Corporate Bond BANK NEW YORK MTN 6/10/2021 \$1,500,000.00 \$1,641,030.00 A1 A 5.82% 9/11/2024 255 (\$167,430.00) \$1,473,600.00	\$14,895.83 \$1,	\$1,488,495
Corporate Bond CATERPILLAR 9/15/2021 \$2,000,000.00 \$2,017,060.00 A2 A 5.22% 9/13/2024 257 (\$80,880.00) \$1,936,180.00	\$3,600.00 \$1,	\$1,939,780
Corporate Bond CUMMINS INC 9/24/2021 \$3,000,000.00 \$3,010,500.00 A2 A+ 4.63% 9/1/2025 610 (\$197,970.00) \$2,812,530.00	\$7,500.00 \$2,	\$2,820,030
Corporate Bond JPMORGAN CHASE 10/29/2021 \$1,500,000.00 \$1,496,235.00 A1 A- 5.60% 2/28/2025 425 (\$79,995.00) \$1,416,240.00		\$1,417,079
Corporate Bond TOYOTA MTR 11/23/2021 \$1,000,000.00 \$983,500.00 A2 A+ 4.53% 1/9/2026 740 (\$55,820.00) \$927,680.00		\$931,502
Corporate Bond US BANCORP 11/26/2021 \$1,500,000.00 \$1,517,250.00 A3 A 5.11% 5/12/2025 498 (\$89,685.00) \$1,427,565.00		\$1,430,525
Corporate Bond APPLE INC 12/1/2021 \$1,500,000.00 \$1,509,000.00 AAA AA+ 4.64% 5/11/2025 497 (\$78,660.00) \$1,430,340.00		\$1,432,683
Corporate Bond JOHN DEERE CAP 1/25/2022 \$2,000,000.00 \$1,944,000.00 A2 A 4.44% 1/15/2026 746 (\$90,280.00) \$1,853,720.00		\$1,860,175
Corporate Bond JOHNSON & JOHNSON 1/25/2022 \$2,000,000.00 \$2,073,000.00 AAA AAA 4.30% 3/1/2026 791 (\$149,500.00) \$1,923,500.00		\$1,939,833
Corporate Bond         TEXAS INSTRUMENTS         3/15/2022         \$500,000.00         \$490,900.00         AA3         A+         4.67%         3/12/2025         437         (\$10,070.00)         \$480,830.00		\$482,911
Corporate Bond CISCO SYSTEMS INC 4/8/2022 \$2,000,000.00 \$2,052,000.00 A1 AA- 4.52% 6/15/2025 532 (\$80,880.00) \$1,971,120.00		\$1,974,231
Corporate Bond 3M CO ST NT 4/8/2022 \$3,000,000.00 \$2,994,000.00 A3 BBB+ 5.16% 4/15/2025 471 (\$87,900.00) \$2,906,100.00		\$2,922,883
Corporate Bond APPLE INC 5/12/2022 \$2,000,000.00 \$2,017,540.00 AAA AA+ 4.44% 2/23/2026 785 (\$66,200.00) \$1,951,340.00		\$1,974,451
Corporate Bond PNC BANK 5/26/2022 \$1,500,000.00 \$1,510,125.00 A2 A 5.27% 6/1/2025 518 (\$51,585.00) \$1,458,540.00		\$1,462,602
Corporate Bond US BANCORP 6/9/2022 \$2,000,000.00 \$2,046,740.00 A3 A 4.88% 11/17/2025 687 (\$80,080.00) \$1,966,660.00		\$1,976,315
Corporate Bond WALMART INC. 6/16/2022 \$2,000,000.00 \$1,969,700.00 AA2 AA 4.30% 7/8/2026 920 (\$29,240.00) \$1,940,460.00		\$1,969,773
Corporate Bond HOME DEPORT INC 6/29/2022 \$2,000,000.00 \$1,996,360.00 A2 A 4.56% 9/15/2025 624 (\$36,180.00) \$1,960,180.00		\$1,979,907
Corporate Bond JOHN DEERE CORP. 7/26/2022 \$2,000,000.00 \$1,944,000.00 A2 A 4.44% 9/14/2026 988 (\$55,880.00) \$1,888,120.00		\$1,901,495
Corporate Bond		\$995,750
Corporate Bond BANK OF AMERICA 1/30/2023 \$2,000,000.00 \$1,960,000.00 A1 A- 4.73% 4/19/2026 840 (\$13,860.00) \$1,946,140.00 Corporate Bond PFIZER 11/21/2023 \$3,000,000.00 \$2,864,250.00 A2 A 4.19% 9/15/2028 1720 \$59,310.00 \$2,923,560.00		\$1,960,140 \$2,955,360
Corporate Borid PFIZER 11/21/2023 \$3,000,000.00 \$2,804,200.00 A2 A 4.19% 9/15/2028 1720 \$39,310.00 \$2,802,500.00 \$41,517,995.00 \$41,517,995.00		\$41,776,030

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Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 12/31/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\(Loss) (Mkt VIu-Cost)	Market Value Current Mo 12/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET MON	NEY MARKET		\$639,113.58	\$639,113.58			0.00%				\$639,113.58	\$4,683.42	\$643,797.00
		GRAND TOTAL _	\$234,679,113.58	\$235,109,743.96						(\$8,399,452.38)	\$226,710,291.58	\$942,568.80	\$227,652,860.38 \$227,652,860.38

Percentage of Portfolio (by type)	)
Corporate Bond	18.35%
Federal Agency	66.91%
Treasury	14.46%
Money Market	0.28%
-	100.00%

Portfolio		Weighted	
Yield to Maturity	4.55%	Avg. Maturity	708

Cash Invested: 08/04/2004

> 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)

\$15,000,000.00

- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of security market value and accrued interest is the monthly statement provided by US Bank.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
- 5) One security remains below an "A" rating during the quarter:
  - 3M CP ST MT: Rated A3 by Moody's and BBB+ by S&P

We are closely monitoring the bonds that are below below an "A" rating by S&P or Moody's.

At the present time we do not see any immediate risk to our principal. Therefore, we recommend that we continue to hold this security in the portfolio until we see a meaningful change in fundamental credit quality.

2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
	\$211,700,000.00

Inception-to-Date Return \$15,952,860.38

#### SISC DEFINED BENEFIT PLAN

**Board Report - Quarter Ending December 31, 2023** 

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

10.73%

19.05%

19.05%

Trustee: Prudential Retirement Services Calendar Year: January-December

#### Return on Investment (net of all fees & expenses)

**CURRENT QUARTER: OCT-DEC 2023** 

CALENDAR YEAR-TO-DATE: JAN-DEC 2023

**ROLLING 4 QUARTERS: JAN 2023-SEP 2023** 

BENCHMARK COMPARISON

Morgan Stanley Moderate Growth &

 Income
 SISC DBP

 Current Qtr:
 10.35%
 10.73%

 Calendar YTD:
 17.51%
 19.05%

#### ASSET ALLOCATION

				Asset Allocation
Asset Name	Industry	Asset Class	Market Value	Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,361,758.27	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,162,621.21	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	1,500,502.74	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	4,624,711.64	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	376,124.02	Fixed Income
		Fixed Income Total	11,025,717.88	16.72%
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	30.48	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	4,436,487.27	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	1,876,629.48	
BNY Mellow Dynamic Val I	Large Cap Value	Equity Mutual Funds	5,088,311.27	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	6,825,164.61	
MFS Value R2	Large Cap Value	Equity Mutual Funds	7,991,584.42	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	2,926,113.40	Large Cap
		Large Cap Total	29,144,320.93	44.19%
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,440,592.08	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	3,305,841.27	Mid Cap
		Mid Cap Total	5,746,433.35	8.71%
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,364,209.34	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,204,268.84	Small Cap
		Small Cap Total	4,568,478.18	6.93%
Invesco Real Estate A	Real Estate	Real Estate	1,091,557.80	Real Estate
		Real Estate	1,091,557.80	1.66%
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	2,507,760.62	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,049,901.35	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	9.01	
MFS International Value Fund R2	International Value	Equity Mutual Funds	2,202,638.30	Global/Int'l Stock
		Global/International Stock	7,760,309.28	11.77%
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	6,615,702.43	Other
		Other	6,615,702.43	10.02%
		TOTAL ENDING MARKET VALUE	\$ 65,952,519.85	100%

#### SISC GASB 45 TRUST A

Board Report - Quarter Ending 12-31-2023
Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: US Bank

Traditional Fiscal Year: July-June

#### Return on Investment (net of all fees & expenses)

CURRENT QUARTER: OCT-DEC 2023 6.49% FISCAL YEAR-TO-DATE: JUL-DEC 2023 4.25% ROLLING 4 QUARTERS: JAN-DEC 2023 10.11%

#### BENCHMARK COMPARISON

Morgan Stanley Moderate Growth & Income SISC G45 Trust 10.35% Current Qtr: 6.49% 17.51% Calendar YTD: 10.11%

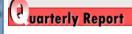
#### ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation
Highmark Money Market Fund	Industry Money Market Funds	Money Market Funds	15,444,138.97	Summary %
Tilgilliark Money Market Fund	Worley Warket Lunus	Accrued Income	162,544.16	Cash/ MMkt
		Money Market Funds Total	15,606,683.13	4.41%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	6,577,288.28	•
Prudential Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	16,364,889.60	
Goldman Sachs 10.5% on Bank of America	Structured Income Note	Fixed Income	3,000,000.00	
UBS 10.35% on Amazon	Structured Income Note	Fixed Income	3,917,600.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	10,010,862.32	
Citigroup TSLA 15.1% Income Note	Structured Income Note	Fixed Income	1,944,442.00	
US Treasury Note 2.125% Maturity 2/29/24	US Treasury	Fixed Income	9,948,700.00	
JPM NVDA 13.7% Income Note	Structured Income Note	Fixed Income	2,093,600.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	13,058,170.69	Fixed Income
		Fixed Income Total	66,915,552.89	18.90%
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	10,932,161.44	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	22,398,594.72	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	7,014,798.97	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	6,447,935.90	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	4,240,040.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	2,975,453.14	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,036,409.75	
GS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,333,500.00	
HSBC S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	6,354,000.00	
First Trust Banking Trust #50	Large Cap Value	Unit Trust	1,278,358.33	
First Trust Defensive Equity Trust #61	Large Cap Value	Unit Trust	1,966,459.84	
First Trust Banking Trust #49	Large Cap Value	Unit Trust	3,873,972.34	
First Trust Defensive Equity Trust #66	Large Cap Value	Unit Trust	5,024,011.70	
First Trust Banking Trust #53	Large Cap Value	Unit Trust	1,951,421.42	
First Trust Banking Trust #52	Large Cap Value	Unit Trust	1,177,256.55	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	1,329,428.22	
Fidelity 500 Index Fund	Large Cap Growth	Equity Mutual Funds	1,038,816.97	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	20,307,071.80	Large Cap
		Large Cap Total	107,679,691.09	30.41%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	13,233,084.92	Mid Cap
Bill to i Blade	0 110 141	Mid Cap Total	13,233,084.92	3.74%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	23,054,617.60	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	16,444,317.11	Small Cap
MEC lateraction of Value Errord		Small Cap Total	39,498,934.71	11.14%
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	17,970,605.37	1.4
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	3,224,700.00	International
The Committee Control Control A	0	International Total	21,195,305.37	5.99%
The Campbell Fund Series A	Commodity	Managed Futures	11,110,938.73	Commodity
RBC EM Principal Protected Growth Note	Emarging Markets	Commodity/Natural Resources Total Structured Growth Note	11,110,938.73	3.14%
•	Emerging Markets		5,970,000.00	For a maior or Manda ata
Goldman Sachs Emerging Markets	Diversified Emerging Markets	Equity Mutual Funds	4,737,685.08	Emerging Markets
Coldman Cooks MID Energy Infrastructure Fund	MID Energy Infrastructure	Emerging Markets Total	10,707,685.08	3.03%
Goldman Sachs MLP Energy Infrastructure Fund Alkeon Innovation Fund II LP	MLP Energy Infrastructure	Equity Mutual Funds	12,151,100.31	
	Non Correlating Assets	Private Equity	2,116,437.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	3,785,785.00	
Blackstone Credit Alpha II PE Premier North Haven Private Equity Asia	Non Correlating Assets	Private Equity	1,725,541.00	
. ,	Non Correlating Assets	Private Equity	3,723,957.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,749,187.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity Private Credit	1,805,325.00	
Blue Owl Private Credit Fund Apollo Diversified Real Estt M	Non Correlating Assets		5,000,000.00	
	Non Correlating Assets	Institutional Private Real Estate	21,933,809.49	
•	<u> </u>	Faulty Mutual Fund	40 450 707 00	041
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund Other Total	12,158,707.93 <b>68,149,849.73</b>	Other 19.24%





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#### For Quarter Ended December 31, 2023

#### Letter to the Board

#### Portfolio Report

#### Investment Earnings

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

Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
December 31, 2023	\$49,362,535.78	\$6,224,100,485.84	3.146 %	5.332 %	5.29 %
September 30, 2023	\$45,602,409.24	\$6,217,572,007.88	2.909 %	5.4459 %	5.260 %
September 30, 2023	\$45,602,409.24	\$6,217,572,007.88	2.909 %	5.4459 %	5.260 %
June 30, 2023	\$41,191,602.94	\$6,225,432,030.16	2.65 %	5.28 %	5.00 %

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.

### Supplemental Tax Bill Calculator

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## PMIA/LAIF Performance Report as of 1/17/23



## **Quarterly Performance Quarter Ended 12/31/23**

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

LAIF Apportionment Rate <sup>(2)</sup> :	4.00	December	3.929
LAIF Earnings Ratio <sup>(2)</sup> :	0.00010932476863589	November	3.843
LAIF Administrative Cost <sup>(1)*</sup> :	0.29	October	3.670
LAIF Fair Value Factor <sup>(1)</sup> :	0.993543131	September	3.534
PMIA Daily <sup>(1)</sup> :	3.96	August	3.434
PMIA Quarter to Date(1):	3.81	July	3.305**
PMIA Average Life <sup>(1)</sup> :	230		

#### Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/23 \$158.0 billion

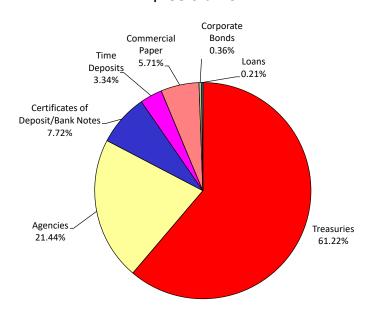


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

#### Daily rates are now available here. View PMIA Daily Rates

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

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

\*\* Revised

#### Source:

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

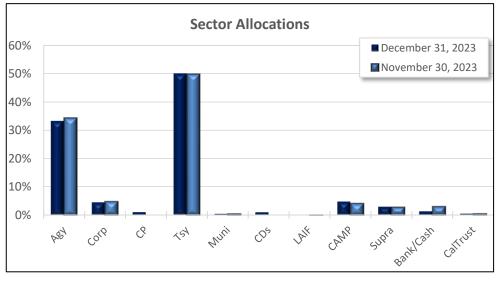
<sup>(2)</sup> State of Calfiornia, Office of the Controller

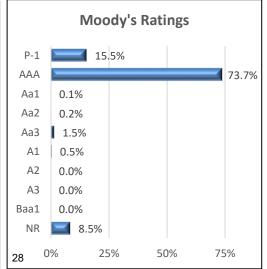


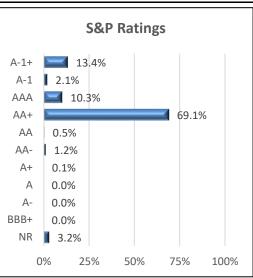
## **Kern County Treasurer's Pooled Cash Portfolio Summary**

12/31/2023

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,803,428	1,803,428	1,803,428	3.13%	0.03%	\$75 Million	1
California Asset Management Program	327,521,256	327,521,256	327,521,256	5.55%	4.89%	10%	1
CalTRUST	33,561,549	33,561,549	33,561,549	5.55%	0.50%	10%	1
Money Markets	95,976,787	95,976,787	95,976,787	5.27%	1.43%	10%	1
Bank Sweep (ICS)	10,761,661	10,761,661	10,761,661	4.34%	0.16%	10%	1
U.S. Treasuries	3,442,500,000	3,390,832,756	3,321,593,514	2.54%	49.60%	100%	801
Federal Agencies	2,293,021,000	2,253,977,935	2,252,102,371	4.10%	33.63%	75%	521
Municipal Bonds	30,000,000	30,000,000	28,550,511	0.75%	0.43%	10%	488
Supranationals	205,000,000	203,890,050	201,810,982	3.10%	3.01%	10%	1,218
Negotiable CDs	70,000,000	70,000,000	70,056,118	5.59%	1.05%	30%	197
Commercial Paper	75,000,000	72,691,650	72,872,494	5.46%	1.09%	40%	192
Corporate Notes	310,506,000	307,116,127	295,248,577	1.75%	4.41%	30%	555
Total Securities	6,895,651,680	6,798,133,199	6,711,859,247	3.30%	100.22%		640
Total Cash	(14,706,367)	(14,706,367)	(14,706,367)		-0.22%		
Total Assets	6,880,945,313	6,783,426,832	6,697,152,880		100.00%		









## State of California Pooled Money Investment Account Market Valuation 12/31/2023

Description	Carrying Cost Plus rued Interest Purch.	Amortized Cost	Fair Value	Ac	crued Interest
United States Treasury:					
Bills	\$ 26,992,679,410.54	\$ 27,341,582,810.63	\$ 27,352,122,000.00		NA
Notes	\$ 68,988,369,285.87	\$ 68,970,726,643.78	\$ 68,066,367,000.00	\$	380,047,413.50
Federal Agency:					
SBA	\$ 273,825,056.61	\$ 273,825,056.61	\$ 273,117,626.86	\$	1,326,636.53
MBS-REMICs	\$ 2,164,861.02	\$ 2,164,861.02	\$ 2,133,161.33	\$	9,501.16
Debentures	\$ 8,533,332,561.10	\$ 8,532,907,561.09	\$ 8,460,384,650.00	\$	60,973,579.20
Debentures FR	\$ -	\$ -	\$ -	\$	-
Debentures CL	\$ 650,000,000.00	\$ 650,000,000.00	\$ 639,238,500.00	\$	4,456,111.50
Discount Notes	\$ 21,584,982,812.45	\$ 21,861,271,194.36	\$ 21,856,617,000.00		NA
Supranational Debentures	\$ 2,819,756,450.14	\$ 2,819,512,700.14	\$ 2,788,881,800.00	\$	20,848,175.60
Supranational Debentures FR	\$ -	\$ -	\$ -	\$	-
CDs and YCDs FR	\$ 	\$ 	\$ 	\$	
Bank Notes	\$ -		\$ -	\$	-
CDs and YCDs	\$ 12,200,000,000.00	\$ 12,200,000,000.00	\$ 12,207,619,357.44	\$	162,478,416.67
Commercial Paper	\$ 9,014,594,527.68	\$ 9,116,638,444.29	\$ 9,117,150,756.95		NA
Corporate:					
Bonds FR	\$ -	\$ -	\$ -	\$	-
Bonds	\$ 566,929,562.48	\$ 566,697,340.26	\$ 551,864,240.00	\$	3,944,225.38
Repurchase Agreements	\$ <del>-</del>	\$ 	\$ -	\$	
Reverse Repurchase	\$ -	\$ -	\$ -	\$	-
Time Deposits	\$ 5,284,000,000.00	\$ 5,284,000,000.00	\$ 5,284,000,000.00		NA
PMIA & GF Loans	\$ 325,717,000.00	\$ 325,717,000.00	\$ 325,717,000.00		NA
TOTAL	\$ 157,236,351,527.89	\$ 157,945,043,612.18	\$ 156,925,213,092.58	\$	634,084,059.54

Fair Value Including Accrued Interest

\$ 157,559,297,152.12

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 (0.993543131). 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 \$19,870,862.61 or \$20,000,000.00 x 0.993543131.





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#### POOLED MONEY INVESTMENT ACCOUNT

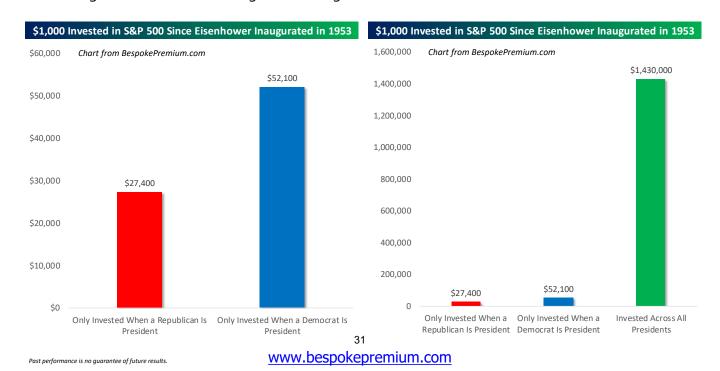
#### PMIA Average Monthly Effective Yields

	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		0.285	0.264		0.244	0.267		0.257		0.263	
	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
	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		0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018		1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019		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		0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
_	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670	3.843	3.929
_	4.012									2.3.0	2.3.0	
									.3	80		

#### Don't Get Political



Letting political beliefs get in the way of "Buy and Hold" has been extremely costly to investors. Going back 70 years, \$1,000 invested in the US stock market only when a Republican is President would be worth \$27,400 today. \$1,000 invested only when a Democrat is President would be worth double that at \$52,100. But that \$1,000 would be worth \$1.43 million today for those who put politics aside and stayed invested regardless of who's in charge in Washington DC.



## SISC III Comparison of Budget to Actual 2023-24

Revenues		Expe	nses	Surplus/	Exp/Rev		Act/Bgt	
Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	YTD

				Budget					
Oct-23	\$290,502,388	\$290,502,388	\$296,759,466	\$296,759,466	(\$6,257,079)	(\$6,257,079)	102.2%	102.2%	
Nov-23	\$293,349,292	\$583,851,680	\$289,724,378	\$586,483,844	\$3,624,914	(\$2,632,165)	98.8%	100.5%	
Dec-23	\$293,349,292	\$877,200,972	\$313,267,310	\$899,751,154	(\$19,918,018)	(\$22,550,183)	106.8%	102.6%	
Jan-24	\$310,750,649	\$1,187,951,621	\$281,611,717	\$1,181,362,871	\$29,138,932	\$6,588,749	90.6%	99.4%	
Feb-24	\$303,083,506	\$1,491,035,127	\$282,506,117	\$1,463,868,989	\$20,577,389	\$27,166,138	93.2%	98.2%	
Mar-24	\$303,083,506	\$1,794,118,633	\$294,743,624	\$1,758,612,613	\$8,339,882	\$35,506,021	97.2%	98.0%	
Apr-24	\$310,750,649	\$2,104,869,282	\$300,051,193	\$2,058,663,806	\$10,699,456	\$46,205,476	96.6%	97.8%	
May-24	\$303,083,506	\$2,407,952,789	\$297,590,704	\$2,356,254,510	\$5,492,803	\$51,698,279	98.2%	97.9%	
Jun-24	\$303,083,506	\$2,711,036,295	\$298,846,502	\$2,655,101,012	\$4,237,004	\$55,935,283	98.6%	97.9%	
Jul-24	\$307,843,457	\$3,018,879,752	\$297,367,376	\$2,952,468,388	\$10,476,081	\$66,411,364	96.6%	97.8%	
Aug-24	\$300,176,314	\$3,319,056,066	\$310,746,112	\$3,263,214,500	(\$10,569,797)	\$55,841,567	103.5%	98.3%	
Sep-24	\$313,439,065	\$3,632,495,131	\$313,171,445	\$3,576,385,945	\$267,619	\$56,109,186	99.9%	98.5%	
				Actual					
Oct-23	\$285,608,414	\$285,608,414	\$285,552,298	\$285,552,298	\$56,116	\$56,116	100.0%	100.0%	9
Nov-23	\$293,010,839	\$578,619,253	\$300,030,874	\$585,583,172	(\$7,020,035)	(\$6,963,919)	102.4%	101.2%	10
Dec-23	\$292,899,555	\$871,518,808	\$332,325,943	\$917,909,115	(\$39,426,388)	(\$46,390,307)	113.5%	105.3%	10
Jan-24	\$315,699,489	\$1,187,218,297	\$307,861,694	\$1,225,770,808	\$7,837,796	(\$38,552,512)	97.5%	103.2%	10
			Year E	nd Scenarios					
	Revenue based	\$3,630,252,788		\$3,710,823,827		(\$80,571,039)		102.2%	10
	on recent revenue	\$3,630,252,788		\$3,619,284,863		\$10,967,925		99.7%	1
Scenario #3	continuing	\$3,630,252,788		\$3,649,492,721		(\$19,239,933)		100.5%	1

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 33% and Scenario #2 weighted at 67%

## SISC Renewal Background

Board Meeting February 29, 2024

John Stenerson
Deputy Executive Officer

Nicole Henry Director

#### **Forecasting Health Care Trend**

Health care trend is primarily composed of the following components:

- Price Inflation
- Utilization (including shifts in care)
- Government Mandated Benefits
- > New Treatments and Therapies

#### **Gene Therapy – Exciting Advancements / Emerging Cost Concerns**

Gene therapy treats or prevents diseases by modifying or replacing defective genes in a person's cells. It involves introducing genetic material into a patient's cells to correct a genetic mutation, supplement missing or defective genes, or to enhance the body's ability to fight disease.

Gene therapy can be extraordinarily expensive due to the complex technology and research involved.

Initially, many gene therapies have been developed to target rare genetic disorders.

SISC recently had two significant claims for gene therapy:

- > Zolgensma: Treats Spinal Muscular Atrophy in infants. SISC paid: \$2.2 million.
- ➤ Elevidys: Treats Duchene Muscular Dystrophy in children ages 4 and 5. SISC paid \$4.5 million.

As the field of gene therapy advances, researchers are exploring its potential for treating more common conditions like certain types of cancer, cardiovascular diseases and neurological disorders.

### **Forecasting Health Care Trend**

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

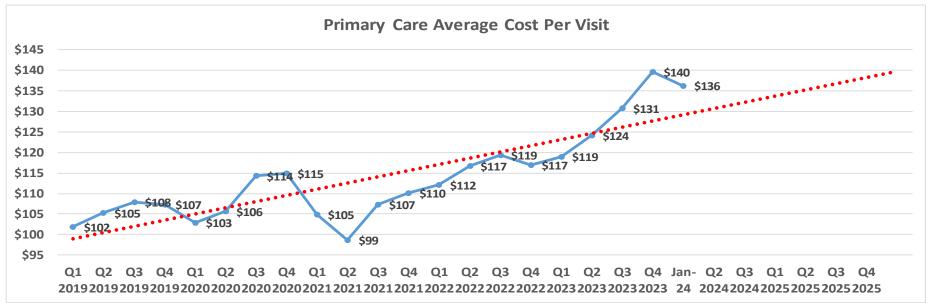
When we review SISC's year over year cost changes we take several factors into account to get a good sense of past medical trend. Some of these factors include:

- > Incurred but not paid claims
- > Regional changes in membership
- Changes in the age/gender mix
- Changes in the members covered per contract
- > Members changing to plans with higher cost sharing

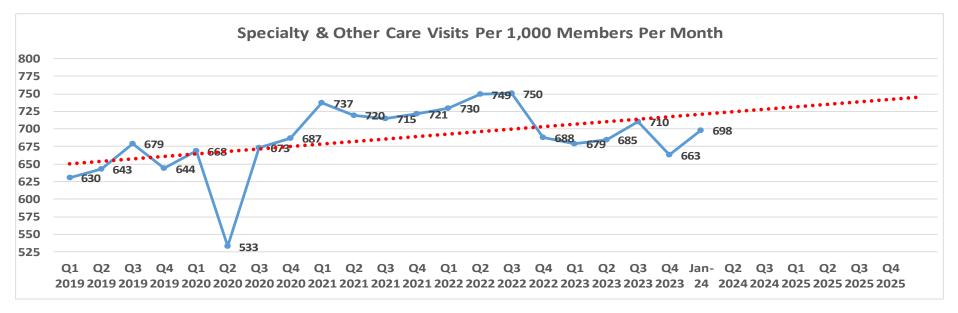
Over the last three years, Covid-19 created cycles of suppressed utilization followed by rebound utilization making forecasting future costs difficult.

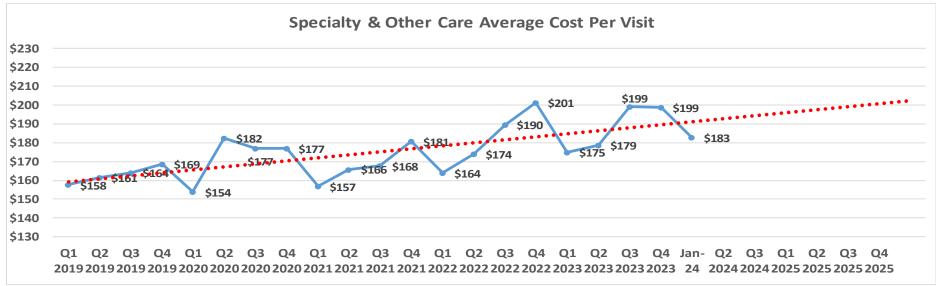
### **Primary Care**





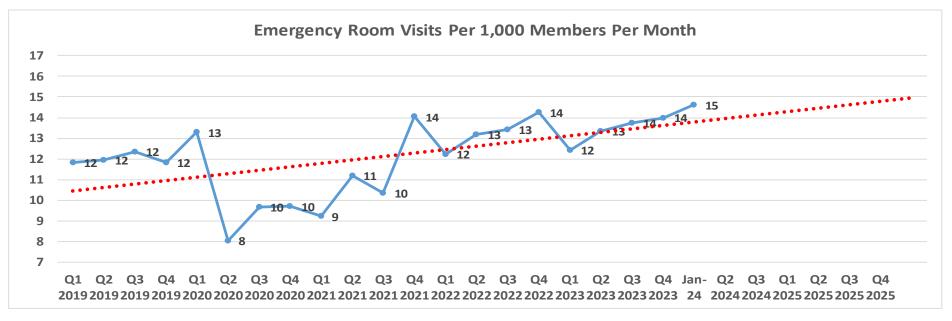
## **Specialty & Other Care Visits**

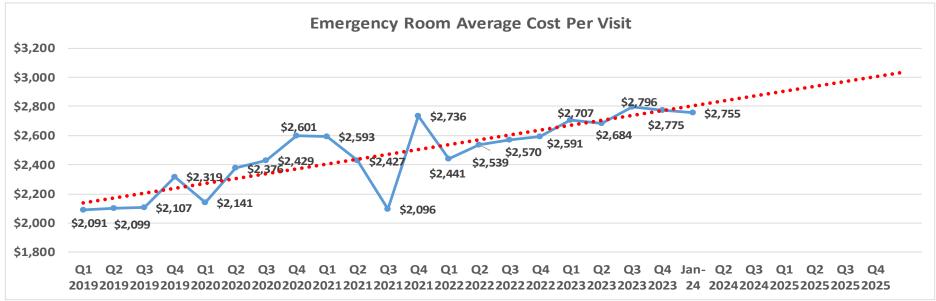




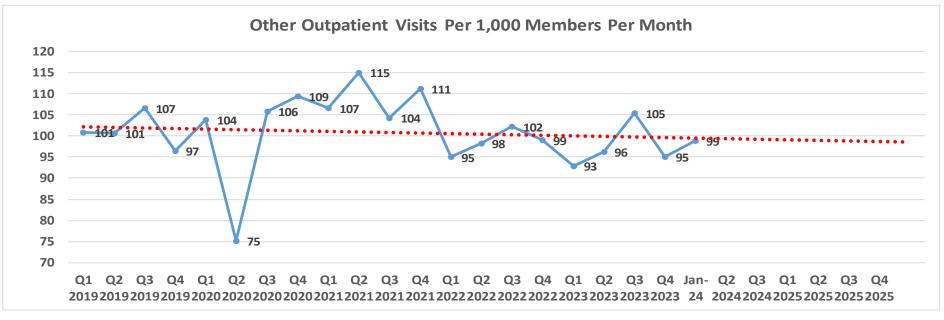
Radiology, OBGYN, Ambulance, Anesthesiology, Surgery, Lab, Cardiology, Supplies, Social Work, Dermatology, PT, Ophthalmology, Oncology

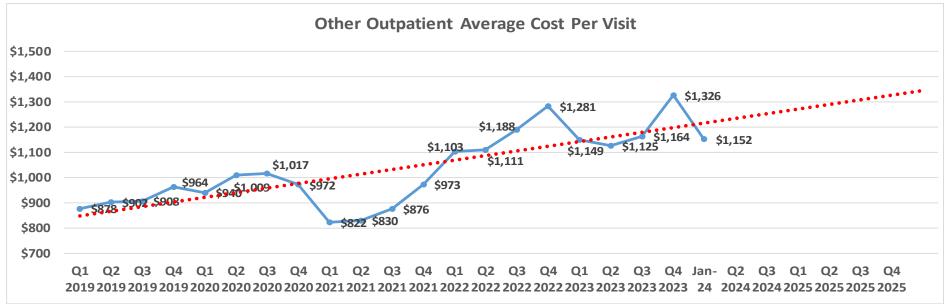
## **Emergency Room Visits**



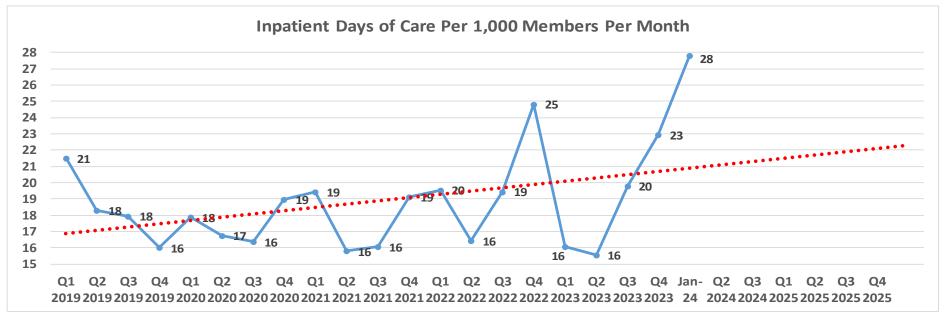


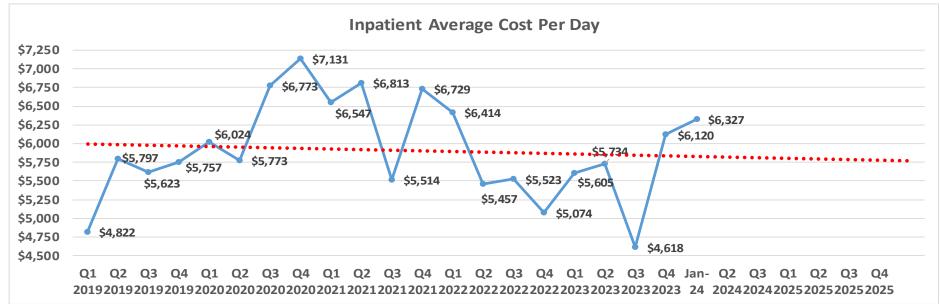
## **Other Outpatient Visits**



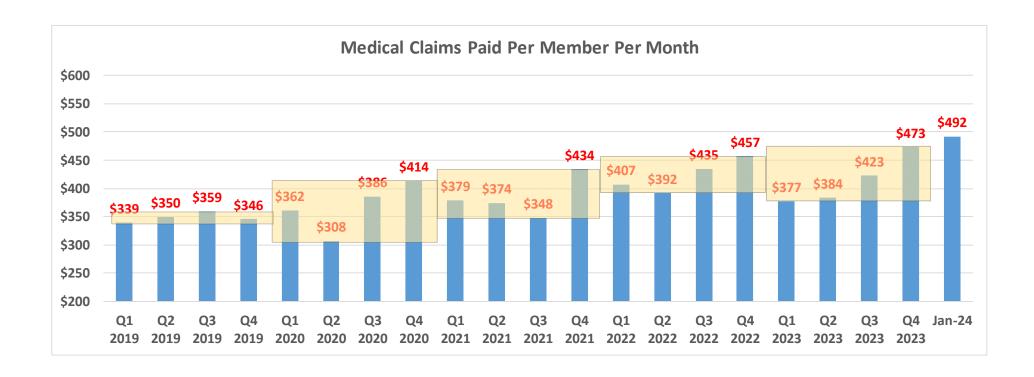


## **Inpatient Days**





## **Total Medical Claims – All Payments**



# What Happened in January 2024?

## Individuals with Claims over \$500,000

<u>Rank</u>	<u>Paid</u>	<b>FACILITY</b>	Prime Diagnosis
	Jan 2023		
1	\$689,030	UC DAVIS MEDICAL C	Puerperal sepsis
Total	\$689,030		
	Jan 2024		
1	\$1,776,178	STANFORD MEDICAL C	Interstitial pulmonary disease, unspecified
2	\$1,531,658	SUTTER MEDICAL CEN	Single liveborn infant, delivered vaginally
3	\$1,262,370	LUCILE PACKARD CHI	Acute pancreatitis with uninfected necrosis, unspecified
4	\$1,099,557	KECK HOSPITAL OF U	Atherosclerotic heart disease of native coronary artery with unstable angina pectoris
5	\$978,641	UCSF MEDICAL CENTE	Single liveborn infant, delivered vaginally
6	\$962,505	LUCILE PACKARD CHI	Acute lymphoblastic leukemia not having achieved remission
7	\$854,616	UC DAVIS MEDICAL C	Multiple myeloma not having achieved remission
8	\$839,988	CEDARS SINAI MEDIC	Infection and inflammatory reaction due to cardiac valve prosthesis, initial encounter
9	\$808,498	DIGNITY HEALTH-MAR	Preterm newborn, gestational age 29 completed weeks
10	\$668,854	CHILDRENS HOSPITAL	Ventricular septal defect
11	\$634,918	STANFORD MEDICAL C	Mesothelioma of pleura
12	\$627,077	CEDARS SINAI MEDIC	Twin liveborn infant, delivered by cesarean
13	\$604,008	UC DAVIS MEDICAL C	Sepsis, unspecified organism
Total	\$12,648,868		

Total **\$12,648,868** 

## Ongoing Concerns Regarding the Effects of Delayed Care

Concerns continue regarding the potential costs of delayed care and the impact it has had on those with chronic conditions that may have gone untreated over the past three years.

In its 2023 Year in Review, the Integrated Benefits Institute reported the results of a survey of more than 5,000 employed individuals in the US:

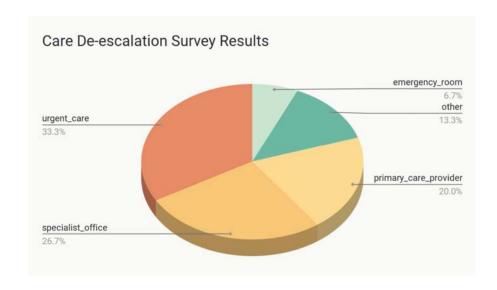
- ➤ 42% delayed or avoided care because there wasn't an appointment available
- > 35% delayed or avoided care for fear of getting or spreading COVID-19
- > 58% delayed or avoided care due to cost or insurance barriers

Over the last few years, SISC has implemented several programs designed to remove barriers and open access to care for our members.

**Eden Health** offers 24/7 access to a Care Team who work together to offer primary care services to SISC PPO members at no cost. To date, 3,888 SISC members have registered to use Eden.

#### **Success Measures:**

- 79% of registered members engaged with Eden Health at least once since program launch on April 1, 2023
- 8,240+ Clinically Meaningful Encounters ("CMEs") since program launch
- 2.9 Clinically Meaningful Encounters per engaged user, on average
- 7.3 Total Interactions per engaged user, on average



Eden Health offers a health hub filled with SISC resources and high member satisfaction.

#### Top 10 Value Added Program Views

Value Add Program	Total Clicks	"Learn More" Clicks	"Leave Site" Clicks
Carrum Health	381	25	14
Costco Mail Order Pharmacy	348	82	58
Hinge Health	210	51	48
Maven Maternity and Postpartum Care	256	14	13
Navitus Health Solutions	320	21	14
Oncology Center of Excellence Program - Contigo Health	136	15	11
Teladoc Medical Experts	361	78	48
Vida Digital Health Coaching	527	229	175
TOTALS	2,539	515	381
% OF TOTAL	-	20.3%	15.0%



**Maven** provides pregnant and postpartum moms with a full support system through a smart phone application at no cost.

#### Since Inception:

- 1,073 activations
- ❖ 495 average touchpoints per member
- 263 families have received the diaper subscription
- ❖ 44 minutes average care advocate response time

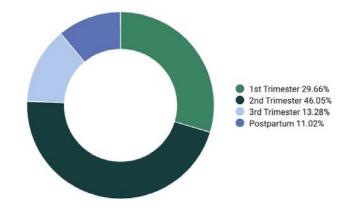
Trimester at time of maternity program activation

75% of those in their 1st/2nd trimester Compared to 62% in book of business

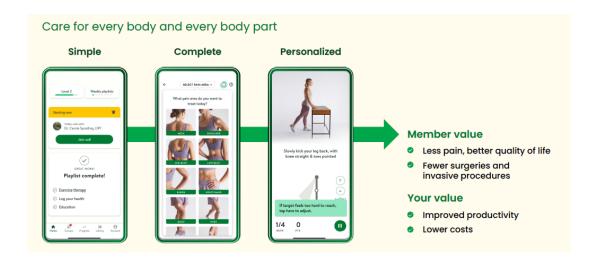
"I so appreciated the supportive tone of this appointment. All providers I have met with on Maven have been wonderful thus far, but Nina had (in my opinion) a perfect balance of empathy, hope, and empowering information to share as I prepare for my second labor / Vbac."

SISC member





**Hinge Health** is a digital musculoskeletal solution designed to improve joint and back pain and prevent unnecessary surgeries for SISC PPO members. To date, 11,716 SISC members have engaged with Hinge Health.

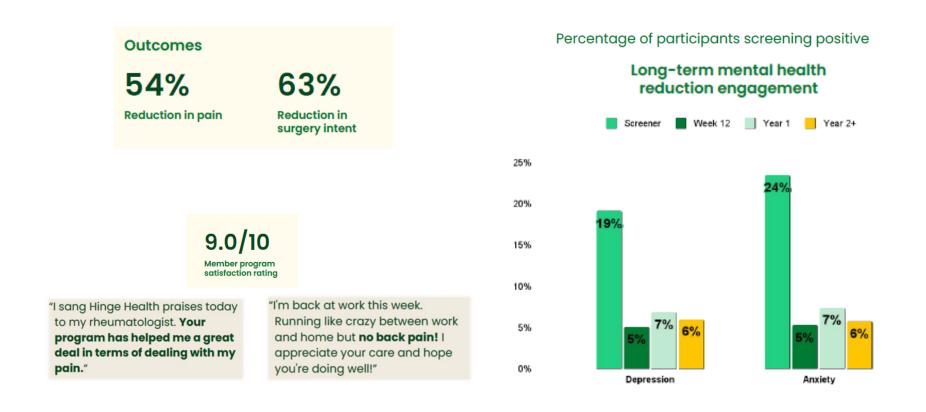


#### First 12 weeks is a critical time to engage

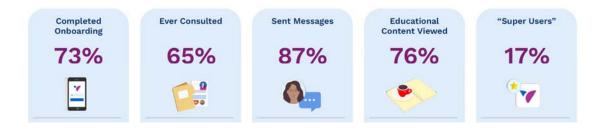
Average engagement per member in the first 12 weeks

- 41 Exercise therapy sessions
- 55 Care team interactions
- 22 Education articles read

**Hinge Health** is a program that results in outcomes that can improve the quality of our members' lives.



**Vida** is a smart phone application that provides our members with free access to health coaches and therapists for preventive care, condition care, and mental healthcare. To date, 15,952 PPO and HMO members have registered for Vida.





#### What SISC members are sharing:

"Have used the weight loss, activity and therapy options. All coaches have been great and met my needs. App is excellent and easy to use. Love all the articles and features."

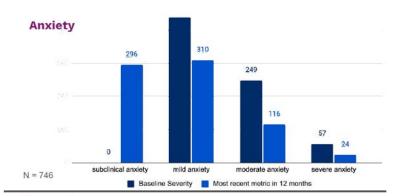
"I'm not one who usually recommends things to people unless they ask. But if someone asked I'd give a good recommendation to Vida."

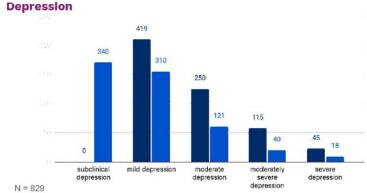
"Kimberly is very supportive and has taught me many new healthy habits. I also enjoy all the subjects that pop up on the app. I look forward to continuing my healthy lifestyle."

"I love the fact that it can be done from the comfort of your own home. Therapists really care. """

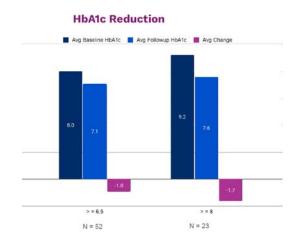
#### Vida works for the members who use it.

96.5% of SISC members screened for depression and/or anxiety. Of those screened, 69.4% screened positive for depression and/or anxiety.

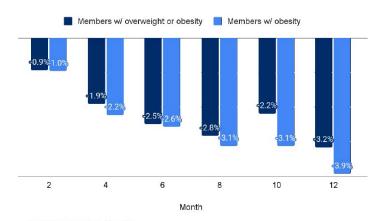








#### **Weight Loss**



Logged in month 6 N = 205 Logged in month 12 N = 77

### Vision – Benefit Change Approved Last Year effective January 2024

Previously, the SISC VSP plans provided a \$150 retail frame allowance and an \$80 wholesale frame allowance at Costco, Walmart, and Sam's Club.

SISC EyeMed plans provided a \$150 retail frame allowance and a \$105 wholesale frame allowance at Costco.

Effective 1/1/2024, the wholesale frame allowance on both plans increased to \$150 to match the retail frame allowance.

This change puts frame providers like Costco, Walmart, and Sam's Club on a level playing field with retail providers and gives members the opportunity to get more for their money.

Since the claims experience used in this year's renewal (Feb-23 – Jan-24) does not reflect this enhancement, the anticipated impact is factored into this year's renewal

#### **Vision Renewal History:**

<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	2019-20	2020-21	2021-22	2022-23	2023-24
1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.4%

## Delta Dental — Benefit Changes Approved Last Year effective January 2024

Previously, SISC members enrolled on a Delta Incentive plan got an additional \$200 in annual benefits when seeking care from a Delta PPO dentist.

Effective 1/1/24, the annual maximum for Delta PPO dentists on the Incentive plans increased from \$200 to \$500.

Increasing the annual maximum for using PPO dentists enhances the coverage while encouraging members to access more affordable care.

Also effective 1/1/24, members with certain health conditions are allowed to access Delta's SmileWay program to get coverage for additional services.

Since the claims experience used in this year's renewal (Feb-23 – Jan-24) does not reflect this enhancement, the anticipated impact is factored into the calculation.

#### **Dental Renewal History:**

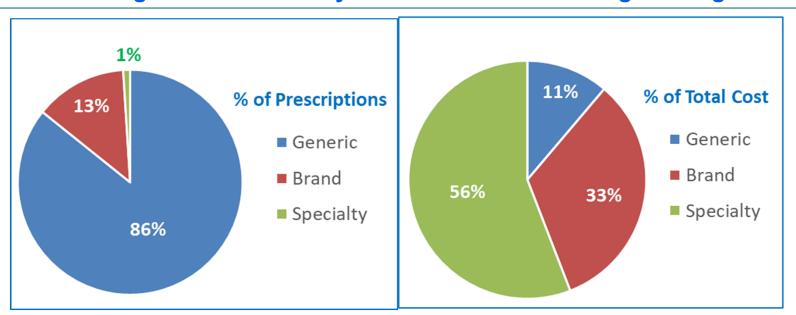
<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	2020-21	2021-22	2022-23	2023-24
0.0%	0.0%	0.0%	-4.2%	0.0%	0.0%	-4.9%	0.0%	0.0%	-5.1%

## Pharmacy – High Cost of Specialty Drugs

Drivers of specialty drug trend include price increases of existing drugs and the high cost of new drugs that replace lower-cost therapies. Specialty drugs are also obtaining approval for additional indications, increasing the number of patients taking them.

	Average Paid per 30 Days
Generic	<b>\$12</b>
Brand	\$213
Specialty	\$5,255

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



## **Pharmacy – High Cost of Specialty Drugs**

# **Top 10 Specialty Drugs by Plan Paid**October 2022 - September 2023

<u>Rank</u>	<u>Name</u>	<u>Treatment For</u>	<u>Paid</u>	Paid/Script	<u>Members</u>
1	Humira	Inflammatory Diseases	\$19,019,646	\$7,669	529
2	Dupixent	Inflammatory Diseases	\$7,739,377	\$3,501	360
3	Stelara	Inflammatory Diseases	\$6,982,665	\$23,737	137
4	Enbrel	Inflammatory Diseases	\$6,870,825	\$6,631	277
5	Trikafta	Cystic Fibrosis	\$4,989,702	\$24,824	22
6	Skyrizi Pen	Inflammatory Diseases	\$3,904,894	\$18,855	111
7	Tremfya	Inflammatory Diseases	\$3,718,864	\$12,573	146
8	Revlimid	Cancer	\$3,477,960	\$17,836	34
9	Rinvoq	Inflammatory Diseases	\$3,219,405	\$5,834	132
10	Xolair	Inflammatory Diseases	\$3,069,304	\$2,711	152
Top 1	0 Totals >>		\$62,992,642	\$7,321	1,900
% of al	I drug costs		23%		

## **Managing Specialty Pharmacy**

Our specialty pharmacy with Navitus features a simple, transparent contract and an acquisition cost-plus pricing model.

Navitus allows unrestricted claim level audit rights down to the purchase invoice.

In addition, our consultant performs a second opinion prior authorization review on first time prescriptions for several inflammatory diseases such as Multiple Sclerosis, Rheumatoid Arthritis, Ulcerative Colitis, Crohn's Disease, Asthma and Psoriasis.

2023 Results:

Cases Reviewed: 308

Cases resulting in a change of therapy: 85 (28%)

Annual savings: \$8,198,729 (over \$26,000 per case reviewed)

## **Actively Managing the Pharmacy Benefit Produces Results**

- The key to better pharmacy value is a formulary that emphasizes drugs with the lowest net cost.
- The transparency provided by Navitus gives us the insight and freedom we need to cover the drugs that provide the best value.
- Having a "pass-through model" assures the PBM does not earn profits from spread pricing, rebates or other manufacturer revenue.
- We work with a pharmacy consultant who does not receive any revenue from PBMs or pharmaceutical manufacturers.
- Pharmacists review medical literature to ensure our coverage is supported by clinical evidence.
- Physicians are comfortable with prescribing to our formulary because it covers highvalue drugs that are safe and just as effective as the ones that are excluded.

#### **Pharmacy Renewal History:**

2	<u>014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>Average</u>
	0.0%	0.0%	5.4%	4.9%	0.0%	5.0%	0.0%	7.8%	-4.5%	7.5%	2.6%

# 48 Months of Year over Year Medical Claims – Percent Change (adjusted for Mix with Large Claim Smoothing)

6.9%
7.4%
8.0%
5.7%
2.5%
2.7%
1.7%
2.7%
1.4%
0.6%
0.2%
2.9%

Jan-21	-0.4%
Feb-21	-0.4%
Mar-21	-0.5%
Apr-21	4.2%
May-21	8.8%
Jun-21	9.6%
Jul-21	9.4%
Aug-21	8.4%
Sep-21	9.6%
Oct-21	11.4%
Nov-21	12.1%
Dec-21	8.1%

Jan-22	10.7%
Feb-22	9.4%
Mar-22	8.1%
Apr-22	6.3%
May-22	4.8%
Jun-22	4.2%
Jul-22	6.7%
Aug-22	7.4%
Sep-22	6.2%
Oct-22	3.7%
Nov-22	3.0%
Dec-22	3.4%

Jan-23	5.3%
Feb-23	6.0%
Mar-23	8.9%
Apr-23	6.1%
May-23	5.2%
Jun-23	7.1%
Jul-23	3.8%
Aug-23	3.8%
Sep-23	3.7%
Oct-23	4.0%
Nov-23	4.8%
Dec-23	4.6%

Last 24 Mo:	5.4%
Last 36 Mo:	6.2%
Last 48 Mo:	5.4%

## **Forecasting Trend**

## **Trend Assumptions For Renewal Calculations**

	Medical			Р	harmac	Dental						
National Survey Results												
<u>Year</u>	<u>Proj</u>	<u>Actual</u>	Diff	<u>Proj</u>	<u>Actual</u>	Diff	<u>Proj</u>	<u>Actual</u>	Diff			
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%			
2021	7.7%	14.0%	6.3%	7.3%	8.9%	1.6%	2.6%	4.5%	1.9%			
2022	7.3%	2.5%	-4.8%	8.4%	10.3%	1.9%	3.1%	4.0%	0.9%			
10 Year Avg -1.7%		-1.7%			-0.6%			-1.3%				

National Survey Projections and What SISC Used											
	Used by				Used by	, -		Used by			
<u>Year</u>	<u>Proj</u>	SISC	<u>Diff</u>	<u>Proj</u>	SISC	Diff	<u>Proj</u>	SISC	Diff		
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%		
2023	7.4%	5.5%	-1.9%	9.8%	5.0%	-4.8%	4.0%	4.0%	0.0%		
2024	6.8%	5.5%	-1.3%	9.9%	6.0%	-3.9%	4.0%	4.0%	0.0%		

#### **Kaiser Permanente**

In prior years, we were able to blend the Kaiser Permanente (KP) renewal in with the rest of the regional medical renewal. That is not the case this year. KP made significant changes to their rating model.

Trend Assumption History
Kaiser Permanente compared to SISC

	Kaiser Per	Kaiser Permanente		SISC				SISC Net
	<b>South</b>	<u>North</u>	<u>Statewide</u>	COVID Adj	<u>Net</u>		<b>South</b>	<u>North</u>
2020-21	4.6%	3.2%	5.5%		5.5%		-0.9%	-2.3%
2021-22	8.7%	9.8%	5.5%	4.3%	9.8%		-1.1%	0.0%
2022-23	4.4%	5.4%	5.5%	-3.0%	2.5%		1.9%	2.9%
2023-24	4.6%	4.7%	5.5%	_	5.5%		-0.9%	-0.8%
4 Yr Avg	5.6%	5.8%		_	5.8%		-0.2%	0.0%
2024-25	9.6%	10.5%	5.5%		5.5%		4.1%	5.0%

In addition to using significantly higher trend assumptions, KP also changed its low end and high end renewal caps.

Prior years: -5% and 15% | This year: 0% and 25%

# Medical Renewal History – Average Increase by Region

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Average
Antelope Valley	8.0%	2.0%	2.0%	4.0%	1.0%	3.5%	1.0%	0.0%	7.0%	6.5%	3.5%
Butte	n/a	n/a	n/a	n/a	1.0%	7.5%	2.5%	5.0%	8.0%	6.5%	5.1%
Central Valley	8.0%	2.0%	2.0%	6.0%	1.0%	3.5%	1.0%	0.0%	5.5%	6.5%	3.6%
Humboldt	12.0%	2.0%	6.0%	6.0%	1.0%	5.5%	1.0%	0.0%	5.5%	6.5%	4.6%
Imperial	8.0%	2.0%	2.0%	6.0%	1.0%	5.5%	1.0%	0.0%	7.0%	8.5%	4.1%
Kern	2.0%	3.0%	2.0%	4.0%	-1.0%	6.0%	3.5%	5.0%	-3.0%	6.4%	2.8%
LA / San Bern	8.0%	6.0%	4.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	5.0%
Lake	4.0%	4.0%	2.0%	4.0%	1.0%	7.5%	2.5%	1.0%	8.0%	8.5%	4.3%
Mendocino	n/a	n/a	2.0%	6.0%	1.0%	7.5%	2.5%	1.0%	7.0%	9.8%	4.6%
Merced	12.0%	2.0%	2.0%	4.0%	1.0%	7.5%	2.5%	1.0%	8.0%	9.8%	5.0%
Orange	8.0%	4.0%	6.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	5.0%
Riverside	8.0%	6.0%	6.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	5.2%
Sacto Area	8.0%	2.0%	2.0%	8.0%	1.0%	7.5%	4.0%	5.0%	6.5%	9.8%	5.4%
San Benito	4.0%	4.0%	2.0%	4.0%	1.0%	7.5%	2.5%	1.0%	5.5%	8.5%	4.0%
San Diego	n/a	n/a	n/a	6.0%	1.0%	3.5%	2.5%	1.0%	6.5%	9.8%	4.3%
San Joaquin	8.0%	2.0%	2.0%	6.0%	1.0%	7.5%	4.0%	1.0%	5.5%	8.5%	4.6%
San Luis Obispo	8.0%	6.0%	6.0%	8.0%	1.0%	7.5%	2.5%	5.0%	6.5%	8.5%	5.9%
Santa Barbara	4.0%	6.0%	6.0%	8.0%	1.2%	5.6%	4.0%	1.0%	8.0%	8.3%	5.2%
Santa Cruz	8.0%	2.0%	2.0%	8.0%	1.0%	7.5%	2.5%	1.0%	5.5%	9.8%	4.7%
SF East & South Bay	n/a	2.0%	4.0%	4.0%	1.0%	5.5%	1.0%	0.0%	5.5%	6.5%	3.3%
SF North Bay	8.0%	2.0%	4.0%	4.0%	1.0%	7.5%	4.0%	1.0%	8.0%	8.5%	4.8%
Stanislaus	8.0%	2.0%	2.0%	4.0%	1.0%	7.5%	4.0%	5.0%	6.5%	6.5%	4.7%
Ventura	8.0%	2.0%	4.0%	8.0%	1.0%	3.5%	2.5%	1.0%	7.0%	8.5%	4.6%