



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
MAY 18, 2023
1:00 P.M.**

AGENDA

I. Consent Agenda

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

Nick Kouklis

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

Nick Kouklis

DELTA DENTAL CLAIMS		11,002,422.52	
DELTA DENTAL ASO		642,541.31	
ANTHEM DENTAL CLAIMS		246,242.05	
ANTHEM DENTAL ASO		10,884.00	
		TOTAL DENTAL	11,902,089.88
VSP CLAIMS		1,530,558.28	
EYE MED CLAIMS		120,602.29	
VSP ASO		151,918.11	

EYEMED ASO		12,437.35	
		TOTAL VISION	1,815,516.03
ANTHEM BLUE CROSS HEALTH CLAIMS		96,887,906.82	
BLUE SHIELD HEALTH CLAIMS		35,063,889.85	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		655,950.27	
	TOTAL HEALTH CLAIMS	132,607,746.94	
ANTHEM BLUE CROSS ASO		4,195,381.60	
BLUE SHIELD PPO ASO		693,822.16	
AMERIBEN PPO ASO		84,221.04	
ANTHEM BC COMPANION CARE RETIREE ASO		120,898.14	
FOUNDATION CLMS PROCESSING ASO		606,734.86	
	TOTAL HEALTH ASO	5,701,057.80	
		TOTAL HEALTH	138,308,804.74
EXPRESS SCRIPTS CLAIMS		8,343,297.02	
NAVITUS RX CLAIMS		37,454,311.50	
EXPRESS SCRIPTS ASO		651,371.27	
NAVITUS RX ASO		597,677.50	
RX N GO		37,461.53	
		TOTAL RX	47,084,118.82
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		6,767,464.95	
ANTHEM BC HMO ADMIN FEE		502,662.08	
ANTHEM BC EAP		321,258.00	
ANTHEM VIVITY		517,657.75	
ANTHEM HMO CAPITATION		7,106,947.95	
BLUE SHIELD HMO CLAIMS		2,358,030.36	
BLUE SHIELD HMO ADMIN FEE		4,044,679.34	
KAISER HMO		58,079,794.97	
SIMNSA		493,083.00	
DELTACARE/PMI DENTAL		31,759.72	
EYEMED-FULLY INSURED		43,651.62	
BLUE SHIELD MEDICARE ADVANTAGE		32,233.00	
LINCOLN FINANCIAL LIFE INSURANCE		406,989.18	

		TOTAL INSURED	80,706,211.92
WELLNESS			260,965.45
ALL OTHER			1,420,769.95
		TOTAL III PAYMENTS	281,498,476.79

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Action Items

- A. Financial Report – Presentation of Financial Statements for the Month of April 2023 Will Be Submitted for Approval

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

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

Bob Hunter

- B. Health Benefits Operations Update

Nicole Henry

- C. Presentation Regarding GLP – 1 Drugs

Tom Cordeiro

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

Nick Kouklis

- E. Next Meeting:

Nick Kouklis

Thursday, June 15, 2023

1:00 p.m.

SISC Board Room, 4th Floor – Larry E. Reider Education Center
2000 K Street, Bakersfield, CA 93301

- F. Adjournment

Nick Kouklis

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Kouklis at 1:02 p.m. on Thursday, April 20, 2023 in room 204, 2nd floor of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Nick Kouklis
Erica Andrews
Ty Bryson
Glenn Imke
Ramon Hendrix
Sherry Gladin
Dr. Mike Zulfa
Steve Torres
Eva Chavez
Joyce Nunes
Robert Hughes
Jordan Aquino

ALTERNATES PRESENT:

Dan Weirather
Kimberly McAbee
Chris Meyer

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
John Stenerson
Nicole Henry
Lola Nickell
Kim Lyon
Carmen Gonzales
Roy Marchetti
Kristyn Nelm
Annette Charlton
Monica Matallana
Tara Hernandez
Nivalda Pinguet
Danielle Spencer
Megan Martinez
Rhonda Routh
Eddie Barfield

Consent Agenda

Motion was made by Director Hendrix seconded, by Director Chavez and by roll call vote of 12-Yes, 0-No, and 1 Abstentions (12-0-1)(abstention by Director Aquino) to approve the Consent Agenda as follows:

DELTA DENTAL CLAIMS		13,984,345.66	
DELTA DENTAL ASO		816,685.77	
ANTHEM DENTAL CLAIMS		271,730.77	
ANTHEM DENTAL ASO		10,664.00	
		TOTAL DENTAL	15,083,426.20
VSP CLAIMS		1,396,535.53	
EYE MED CLAIMS		98,802.25	
VSP ASO		151,748.82	
EYEMED ASO		12,491.10	
		TOTAL VISION	1,659,577.70
ANTHEM BLUE CROSS HEALTH CLAIMS		113,502,158.79	
BLUE SHIELD HEALTH CLAIMS		30,055,845.33	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		897,274.63	
	TOTAL HEALTH CLAIMS	144,455,278.75	
ANTHEM BLUE CROSS ASO		4,205,150.95	
BLUE SHIELD PPO ASO		630,907.22	
AMERIBEN PPO ASO		74,520.41	
ANTHEM BC COMPANION CARE RETIREE ASO		124,149.42	
FOUNDATION CLMS PROCESSING ASO		605,992.96	
	TOTAL HEALTH ASO	5,640,720.96	
		TOTAL HEALTH	150,095,999.71
EXPRESS SCRIPTS CLAIMS		7,943,974.59	
NAVITUS RX CLAIMS		41,676,684.92	
EXPRESS SCRIPTS ASO		395,049.09	
NAVITUS RX ASO		570,328.89	
RX N GO		48,052.38	
		TOTAL RX	50,634,089.87
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		9,211,432.26	

ANTHEM BC HMO ADMIN FEE		805,613.60	
ANTHEM BC EAP		320,744.00	
ANTHEM VIVITY		469,664.16	
ANTHEM HMO CAPITATION		6,999,766.75	
BLUE SHIELD HMO CLAIMS		3,331,960.21	
BLUE SHIELD HMO ADMIN FEE		4,029,227.58	
KAISER HMO		55,622,905.02	
SIMNSA		500,190.00	
DELTACARE/PMI DENTAL		32,353.82	
EYEMED-FULLY INSURED		74,189.76	
BLUE SHIELD MEDICARE ADVANTAGE		32,358.00	
LINCOLN FINANCIAL LIFE INSURANCE		407,115.33	
		TOTAL INSURED	81,837,520.49
WELLNESS			200,290.00
ALL OTHER			1,732,795.76
		TOTAL III PAYMENTS	301,243,699.73

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending March 31, 2023. Kim reported the LAIF rate for the month of March 2023 increased to 2.83% from last month at 2.62%. After discussion, motion was made by Director Bryson, seconded by Director Andrews and by roll call vote of 13-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through March 2023

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

SISConnect Overview

Nicole Henry gave an overview of the SISConnect program.

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.

Comments from the Board of Directors

Director Kouklis announced the voting results, gave a reminder of his retirement dinner and informed the Board that the board meetings will resume in the SISC Board Room on the 4th floor effective May 18th.

Adjournment

There being no further business to come before the Board, motion was made by Director Hendrix, seconded by Director Aquino, and by roll call vote of 13-0-0, adjourning the meeting at 1:47 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, May 18th** at 1:00 p.m. in the SISC Board Room, 4th Floor-Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

Eva Chavez, Secretary

**SISC III
INCOME STATEMENT
APRIL 2023**

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$4,500,000.00	\$1,250,118.73	\$0.00
8660.03	LAIF	\$3,611.00	\$2,891.45	\$1,632.55
8660.04	Investments	\$6,914,159.00	\$11,633,112.68	\$7,515,619.49
8660.05	Bank	\$320,000.00	\$394,838.38	\$150,480.73
8674.03	Premiums-PPO Medical	\$1,736,238,916.00	\$976,909,875.59	\$142,270,064.16
8674.04	Dental	\$151,170,224.00	\$92,131,798.23	\$14,231,235.06
8674.08	Pharmacy	\$352,612,285.00	\$222,613,668.42	\$32,472,697.42
8674.25	Vision	\$22,367,116.00	\$13,297,230.12	\$1,981,417.25
8674.05	HMO	\$907,435,247.00	\$536,293,723.51	\$79,940,650.20
8674.06	Life	\$4,307,621.00	\$2,695,361.01	\$405,180.33
8674.09	Insured Retiree Programs	\$365,856.00	\$217,080.00	\$31,162.00
8674.10	Insured Vision	\$860,532.00	\$517,864.59	\$73,733.92
8674.18	Insured Dental	\$387,915.00	\$228,769.17	\$31,985.50
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$794,846.24	\$5,003.66
8699.07	Administration Fees	\$222,698.00	\$138,855.13	\$20,480.29
8699.08	Penalties/Late Fees	\$175,000.00	\$100,028.37	\$5,646.08
8699.10	SISC Access Fee	\$1,392,564.00	\$779,611.25	\$112,896.00
TOTAL REVENUES		\$3,189,273,744.00	\$1,859,999,672.87	\$279,249,884.64
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$100,000.00	\$77,387.72	\$794.73
5200.00	Travel/Conference	\$50,000.00	\$163,964.22	(\$45,975.08)
5300.00	Dues and Membership	\$21,600.00	\$29,865.77	\$468.00
5450.03	E & O Insurance	\$133,322.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$821,435,666.00	\$474,631,040.61	\$68,421,768.28
5450.08	Insured Dental	\$387,915.00	\$232,312.37	\$31,759.72
5450.09	Insured Retiree Programs	\$365,856.00	\$217,286.00	\$32,233.00
5450.10	Insured Vision	\$860,532.00	\$514,200.40	\$73,651.62
5450.21	Life	\$4,245,058.00	\$2,721,201.57	\$406,989.18
5800.00	Miscellaneous	\$25,000.00	\$546.11	\$481.16
5800.02	Audit	\$31,820.00	\$29,570.00	\$3,820.00
5800.10	Consulting	\$656,000.00	\$325,167.66	\$44,589.02
5800.32	Bank Fees	\$320,000.00	\$185,535.36	\$116,385.96
5800.33	Government Fees	\$735,061.00	\$0.00	\$0.00
5800.35	Admin Fees	\$78,120.00	\$40,004.40	\$6,943.65
5800.40	Wellness Program	\$1,000,000.00	\$911,627.51	\$260,965.45
5800.41	Healthcare Specialists	\$5,000,000.00	\$2,129,874.41	\$374,197.60
5800.50	Administration - KCSOS	\$8,185,292.00	\$4,285,837.79	\$566,366.42
5800.60	Claims - PPO Medical	\$1,699,266,418.00	\$936,459,839.30	\$127,038,505.10
5800.61	Claims - Dental	\$138,223,372.00	\$79,648,884.73	\$11,248,664.57
5800.63	Claims - Vision	\$20,086,952.00	\$10,882,936.50	\$1,649,888.57
5800.64	Claims - HMO Flex	\$130,008,467.00	\$63,544,959.14	\$8,539,220.23
5800.68	Claims - Pharmacy	\$343,436,758.00	\$222,998,186.47	\$31,155,246.84
5800.70	Admin - PPO Medical	\$59,187,177.00	\$33,045,819.08	\$4,789,308.83
5800.71	Admin - Claims Processing	\$7,738,632.00	\$4,792,632.23	\$689,209.11
5800.72	Admin - Dental	\$8,072,245.00	\$4,645,893.76	\$653,425.31
5800.73	Admin - Vision	\$1,898,525.00	\$1,139,232.87	\$163,450.38
5800.75	Admin - Pharmacy	\$12,082,845.00	\$8,460,564.76	\$1,117,431.66
5800.79	EAP Expense	\$3,580,596.00	\$2,206,940.00	\$321,258.00
5800.94	Other Distributions/Contributions	\$5,909,252.00	\$4,143,639.39	\$478,631.31
5800.95	Unpaid Claims Liability Adjustment	\$19,421,224.00	\$11,329,049.00	\$1,618,435.00
TOTAL EXPENSES		\$3,292,543,705.00	\$1,869,793,999.13	\$259,758,113.62
CHANGE IN NET ASSETS		(\$103,269,961.00)	(\$9,794,326.26)	\$19,491,771.02
NET ASSETS - BEGINNING		\$698,830,764.36	\$698,830,764.36	\$669,544,667.08
NET ASSETS - ENDING		\$595,560,803.36	\$689,036,438.10	\$689,036,438.10

SISC III
BALANCE SHEET
April 30, 2023

		October 1, 2022	April 30, 2023
		BALANCE	BALANCE
<u>ASSETS</u>			
9110.00	Cash in County Treasury	\$293,571,207.45	\$112,111,999.29
9120.00	Bank Account-Health Claims	\$97,906,040.56	\$185,611,478.20
9130.00	Revolving Fund	\$1,500.00	\$1,500.00
9150.01	Local Agency Investment Fund	\$240,148.11	\$243,856.70
9150.03	Investments	\$454,040,120.84	\$515,673,233.52
9200.00	Accounts Receivable	\$112,353,992.35	\$68,920,921.82
9330.00	Prepaid Expenditures	\$0.00	\$58,129,410.53
9335.00	Reserve Fund	\$13,572,357.00	\$13,722,357.00
TOTAL ASSETS		\$971,685,366.31	\$954,414,757.06
<u>LIABILITIES</u>			
9500.00	Current Liabilities	\$73,512,875.15	\$52,445,667.87
9650.00	Deferred Income	\$2,619,609.44	\$4,881,484.73
9668.00	Unpaid Claims Liability	\$196,722,117.36	\$208,051,166.36
TOTAL LIABILITIES		\$272,854,601.95	\$265,378,318.96
NET ASSETS - Funding Stabilization Reserves		\$698,830,764.36	\$689,036,438.10
TOTAL LIABILITIES AND NET ASSETS		\$971,685,366.31	\$954,414,757.06

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
April 30, 2023**

24-HOUR LIQUID FUNDS

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$112,111,999.29	2.42%	LAST QUARTER	JAN-MAR 2023
		1.58%	5 YEAR AVERAGE	APR 2018 - MAR 2023
LOCAL AGENCY INVESTMENT FUND	\$243,856.70	2.87%	CURRENT MONTH	April, 2023
		2.74%	LAST QUARTER	JAN-MAR 2023
		1.49%	5 YEAR AVERAGE	APR 2018 - MAR 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 March 31, 2023 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$65,769,133.00	1.49%	6.06%	LAST QUARTER	JAN-MAR 2023
			1.04%	5 YEAR AVERAGE	APR 2018 - MAR 2023
			4.33%	YIELD TO MATURITY	AS OF MAR 31, 2023
MORGAN STANLEY (FRED BAYLES)	\$228,589,918.92	1.44%	5.83%	LAST QUARTER	JAN-MAR 2023
			1.07%	5 YEAR AVERAGE	APR 2018 - MAR 2023
			4.40%	YIELD TO MATURITY	AS OF MAR 31, 2023
WELLS FARGO ADVISORS (RICH EDWARDS)	\$221,314,181.60	1.52%	6.15%	LAST QUARTER	JAN-MAR 2023
			0.63%	5 YEAR AVERAGE	APR 2018 - MAR 2023
			4.54%	YIELD TO MATURITY	AS OF MAR 31, 2023
	<u>\$515,673,233.52</u>				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
3/31/2020	2.10%	2.03%	8.05%	6.39%	5.47%	4.11%
12/31/2019	2.13%	2.29%	1.12%	1.63%	1.98%	1.93%
9/30/2019	2.03%	2.45%	2.85%	2.47%	2.51%	2.31%
6/30/2019	2.03%	2.57%	4.84%	3.95%	5.12%	3.24%
3/31/2019	2.12%	2.55%	4.25%	3.79%	4.49%	3.10%
12/31/2018	1.92%	2.40%	4.30%	3.46%	4.65%	2.86%
9/30/2018	1.77%	2.16%	1.09%	1.55%	0.83%	1.50%
6/30/2018	1.69%	1.90%	1.00%	1.06%	0.64%	1.32%
5-Yr Average	1.58%	1.49%	1.04%	1.07%	0.63%	1.19%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A
Investment Returns
As of : 3-31-2023

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.

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

Trustee/Custodian of Assets: Prudential Retirement

Morgan Stanley Return on Investment (net of all fees & expenses)	Benchmark Comparison Morgan Stanley Moderate Growth & Income
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Current Quarter:	Jan-Mar 2023	6.01%	VS.	5.68%
Calendar Yr-To-Date:	Jan-Mar 2023	6.01%	VS.	5.68%
Rolling 4 Quarters:	Apr 2022-Mar 2023	-6.78%		

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

SISC GASB 45 TRUST A

As of : 3-31-2023

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.

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

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)	Benchmark Comparison Morgan Stanley Moderate Growth & Income
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Current Quarter:	Jan-Mar 2023	2.84%	VS.	5.68%
Calendar Yr-to-Date:	Jan-Mar 2023	2.84%	VS.	5.68%
Fiscal Year-To-Date:	Jul 2022-Mar 2023	7.90%		
Rolling 4 Quarters:	Apr 2022-Mar 2023	-3.05%		

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

SISC INVESTMENT POOL

JAN-MAR 2023

MADISON INVESTMENT SUMMARY REPORT

3/31/2023

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 3/31/2023	Maturity Date	Days to Maturity 3/31/2023	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Ylu-Cost)	Market Value Current Qtr 3/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	PROCTER & GAMBLE CO	10/09/2019	\$225,000.00	\$238,000.50	Aa3	AA-	4.01%	08/15/2023	137	(13,761.00)	\$224,238.50	\$891.25	\$225,130.75
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	\$140,000.00	\$149,482.20	A3	A-	5.22%	04/10/2024	376	(11,764.20)	\$137,718.00	\$2,387.16	\$140,105.16
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	\$166,000.00	\$176,766.76	A3	A-	5.22%	04/10/2024	376	(13,472.56)	\$163,294.20	\$2,864.60	\$166,158.80
CORPORATE BOND	JOHNSON & JOHNSON	08/25/2020	\$383,000.00	\$420,579.96	Aaa	AAA	4.13%	12/05/2023	249	(39,537.09)	\$381,042.87	\$4,165.13	\$385,208.00
CORPORATE BOND	NATIONAL RURAL UTIL	09/29/2020	\$707,000.00	\$766,584.75	A1	A-	7.43%	11/15/2023	229	(77,027.65)	\$689,537.10	\$9,009.10	\$698,546.20
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$678,303.75	A1	A	5.19%	04/24/2025	755	(71,359.84)	\$606,943.91	\$4,538.63	\$611,482.54
CORPORATE BOND	UNITED PARCEL SVC NT	11/12/2020	\$435,000.00	\$456,402.00	A2	A	2.50%	04/01/2023	1	(21,402.00)	\$435,000.00	\$5,437.50	\$440,437.50
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	A	5.23%	09/01/2024	520	(202,728.96)	\$1,746,286.08	\$5,040.00	\$1,751,326.08
CORPORATE BOND	NATIONAL RURAL UTILS	02/02/2021	\$963,000.00	\$1,036,968.03	A1	A-	7.43%	11/15/2023	229	(97,754.13)	\$839,213.90	\$12,441.12	\$851,655.02
CORPORATE BOND	NORTHN STS PWR CO	03/25/2021	\$403,000.00	\$417,366.95	Aa3	A	5.21%	05/15/2023	45	(15,660.58)	\$401,706.37	\$3,958.36	\$405,664.73
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.62%	10/15/2025	929	(17,671.68)	\$138,906.72	\$2,154.50	\$141,061.22
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	\$1,090,000.00	\$1,179,641.60	A3	A-	5.22%	04/10/2024	376	(107,408.60)	\$1,072,233.00	\$18,619.84	\$1,090,852.84
CORPORATE BOND	FLORIDA POWER LIGHT CC	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.37%	12/01/2025	976	(187,854.57)	\$1,746,223.53	\$18,714.37	\$1,764,937.90
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.69%	03/10/2026	1075	(91,533.00)	\$889,278.00	\$855.26	\$890,133.26
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	4.53%	03/01/2025	701	(59,085.00)	\$724,102.50	\$1,656.25	\$725,758.75
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	A	4.13%	11/01/2025	946	(142,768.75)	\$2,060,654.10	\$21,136.96	\$2,081,791.06
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.69%	03/10/2026	1075	(93,225.36)	\$1,139,187.92	\$1,084.72	\$1,140,272.64
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	3.93%	08/08/2026	1226	(70,917.00)	\$1,046,892.00	\$3,886.67	\$1,050,778.67
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,315.75	Aa3	A	4.62%	10/15/2025	929	(46,175.50)	\$1,905,144.25	\$28,623.98	\$1,933,768.23
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A3	A	4.49%	09/03/2026	1129	(41,085.75)	\$2,103,551.25	\$28,954.58	\$2,132,505.83
CORPORATE BOND	METLIFE INC	10/07/2022	\$340,000.00	\$328,004.80	A3	A	4.47%	11/13/2025	958	4,634.20	\$332,639.00	\$4,692.00	\$337,331.00
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.69%	03/10/2026	1075	2,555.20	\$145,932.80	\$146.02	\$146,078.82
CORPORATE BOND	TARGET CORP	10/12/2022	\$1,100,000.00	\$1,083,247.00	A2	A	4.61%	07/01/2024	458	1,903.00	\$1,085,150.00	\$9,668.75	\$1,094,818.75
CORPORATE BOND	FLORIDA POWER LIGHT CC	10/14/2022	\$415,000.00	\$393,926.30	Aa2	AA	4.37%	12/01/2025	976	8,005.35	\$401,931.65	\$4,389.80	\$406,321.45
CORPORATE BOND	TARGET CORP	02/06/2023	\$1,110,000.00	\$1,095,081.60	A2	A	4.61%	07/01/2024	458	(66.60)	\$1,095,015.00	\$9,668.75	\$1,104,683.75
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	A1	A	5.19%	04/24/2025	755	(16,199.00)	\$1,552,214.90	\$11,670.75	\$1,563,885.65
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.53%	02/07/2028	1774	17,129.00	\$665,476.00	\$3,570.00	\$669,046.00
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	3.90%	03/01/2027	1431	73,308.80	\$2,226,891.20	\$2,273.33	\$2,229,164.53
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	3.87%	03/01/2026	1066	51,870.00	\$2,190,532.80	\$4,655.00	\$2,195,187.80
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.06%	03/15/2026	1080	(13,521.75)	\$2,176,621.80	\$3,104.17	\$2,179,725.97
			\$31,773,000.00	\$31,716,135.37						(\$1,292,575.02)	\$30,423,560.35	\$231,258.55	\$30,654,818.90
MORTGAGE PASSTHRU	FNMA AM1549	10/16/2019	\$2,296,268.78	\$2,171,788.45	Aaa	AA+	5.58%	12/01/2023	245	(95,093.44)	\$2,076,695.01	\$4,455.46	\$2,081,150.47
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$952,302.62	Aaa	AA+	4.65%	01/01/2025	642	(108,075.41)	\$844,228.21	\$2,292.96	\$846,521.17
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,369,087.50	Aaa	AA+	4.47%	07/25/2025	847	(551,077.05)	\$3,818,010.45	\$9,895.37	\$3,827,905.82
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,443,757.72	Aaa	AA+	4.36%	10/25/2025	939	(357,502.84)	\$1,086,254.88	\$3,935.28	\$1,090,190.16
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.36%	10/25/2025	939	(134,465.00)	\$964,910.00	\$1,242.71	\$966,152.71
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$1,571,204.45	Aaa	AA+	5.46%	01/25/2025	666	(201,654.15)	\$1,369,550.30	\$3,743.42	\$1,373,293.72
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,249,941.20	Aaa	AA+	4.44%	01/25/2025	666	(110,600.35)	\$1,139,340.85	\$3,479.23	\$1,142,820.08
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	4.95%	01/25/2025	666	(88,396.25)	\$964,260.00	\$2,105.67	\$966,365.67
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$1,776,791.08	\$1,444,859.29	Aaa	AA+	5.14%	10/25/2024	574	(13,169.60)	\$1,763,689.68	\$3,101.04	\$1,766,790.72
MORTGAGE PASSTHRU	FNMA AN246A	06/09/2022	\$1,993,107.11	\$1,893,189.21	Aaa	AA+	4.24%	09/01/2026	1250	(54,599.33)	\$1,838,589.88	\$3,757.26	\$1,842,347.14
			\$17,542,715.61	\$15,948,162.69						(\$1,714,633.42)	\$14,233,529.27	\$35,217.40	\$14,268,746.67

SISC INVESTMENT POOL
JAN-MAR 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 3/31/2023	Maturity Date	Days to Maturity	INCEP-TO-DATE UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	01/02/2014	\$2,000,000.00	\$1,926,875.00	Aaa	AA+	4.83%	08/15/2023	137	55,785.00	\$1,982,660.00	\$6,134.67	\$1,988,794.67
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	3.76%	08/15/2026	1233	(7,288.16)	\$794,295.20	\$1,805.33	\$795,900.53
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$379,000.00	\$339,827.03	Aaa	AA+	3.76%	08/15/2026	1233	(2,422.39)	\$537,404.64	\$1,146.67	\$538,551.31
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	4.13%	02/15/2025	687	(76,246.20)	\$1,225,797.75	\$3,214.35	\$1,229,012.10
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	3.76%	08/15/2026	1233	(35,043.25)	\$510,488.00	\$1,032.00	\$511,520.00
US TREASURY NOTE	US TREAS NTS	10/11/2019	\$3,480,000.00	\$3,513,168.75	Aaa	AA+	4.58%	05/15/2023	45	(45,279.15)	\$3,467,889.60	\$23,145.28	\$3,491,034.88
US TREASURY NOTE	US TREAS NTS	03/05/2020	\$4,050,000.00	\$4,272,117.19	Aaa	AA+	4.44%	06/30/2024	457	(342,361.69)	\$3,929,755.50	\$20,198.28	\$3,949,953.78
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$950,000.00	\$1,011,675.79	Aaa	AA+	4.44%	06/30/2024	457	(89,881.29)	\$921,794.50	\$4,913.10	\$926,707.60
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$3,500,000.00	\$3,641,914.08	Aaa	AA+	4.83%	05/15/2023	45	(154,094.08)	\$3,487,820.00	\$23,145.28	\$3,510,965.28
US TREASURY NOTE	US TREAS NTS	12/07/2020	\$1,100,000.00	\$1,142,272.35	Aaa	AA+	4.58%	05/15/2023	45	(46,100.35)	\$1,096,172.00	\$7,232.90	\$1,103,404.90
US TREASURY NOTE	US TREAS NTS	02/17/2021	\$1,420,000.00	\$1,471,142.19	Aaa	AA+	4.58%	05/15/2023	45	(56,083.79)	\$1,415,058.40	\$9,402.77	\$1,424,461.17
US TREASURY NOTE	US TREAS NTS	03/15/2021	\$1,065,000.00	\$1,120,122.07	Aaa	AA+	4.44%	06/30/2024	457	(86,741.92)	\$1,033,380.15	\$5,459.00	\$1,038,839.15
US TREASURY NOTE	US TREASURY NOTE	08/20/2021	\$2,700,000.00	\$2,822,141.84	Aaa	AA+	4.83%	08/15/2026	1233	(145,550.84)	\$2,676,591.00	\$8,471.68	\$2,685,062.68
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,385,000.00	\$2,018,713.55	Aaa	AA+	3.76%	08/15/2026	1233	(208,801.55)	\$1,809,912.00	\$3,669.29	\$1,813,581.29
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,950,000.00	\$1,409,729.05	Aaa	AA+	3.76%	08/15/2026	1233	(124,227.45)	\$1,285,501.60	\$2,522.66	\$1,288,024.26
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	4.13%	02/15/2025	687	(631,827.38)	\$7,849,912.65	\$20,357.51	\$7,870,270.16
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	3.76%	08/15/2026	1233	(71,393.02)	\$788,936.00	\$1,805.33	\$790,541.33
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,421,000.00	\$1,439,155.82	Aaa	AA+	4.58%	05/15/2023	45	(23,100.90)	\$1,416,054.92	\$9,402.77	\$1,425,457.69
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	4.13%	02/15/2025	687	(77,694.55)	\$1,282,520.94	\$3,214.33	\$1,285,735.27
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$4,793,000.00	\$4,887,565.46	Aaa	AA+	4.44%	06/30/2024	457	(236,869.63)	\$4,650,695.83	\$24,019.56	\$4,674,715.39
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	3.76%	(23,312.44)	1233	2,563.30	\$1,949,136.00	\$3,898.65	\$1,953,034.65
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	3.76%	08/15/2026	1233	58,520.31	\$1,856,320.00	\$3,669.32	\$1,859,989.32
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	3.65%	08/15/2027	1598	22,870.61	\$3,820,446.00	\$11,383.64	\$3,831,829.64
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$7,000,000.00	\$6,916,351.54	Aaa	AA+	4.63%	09/30/2023	183	22,678.46	\$6,939,030.00	\$549.86	\$6,939,579.86
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	3.65%	08/15/2027	1598	22,870.61	\$1,131,984.00	\$3,187.42	\$1,135,171.42
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	3.76%	08/15/2026	1233	7,714.57	\$1,893,446.40	\$3,783.97	\$1,897,230.37
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	3.65%	08/15/2027	1598	2,387.30	\$2,065,870.80	\$6,147.17	\$2,072,017.97
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	3.65%	08/15/2027	1598	13,177.12	\$660,324.00	\$2,049.04	\$662,373.04
			\$64,692,000.00	\$64,767,831.24						(\$2,298,633.36)	\$62,469,197.88	\$214,561.83	\$62,683,759.71
Subtotal			\$114,007,715.61	\$112,432,129.30						(\$5,305,841.80)	\$107,126,287.50	\$481,037.78	\$107,607,325.28

SISC INVESTMENT POOL
JAN-MAR 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 3/31/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$2,077,338.07	\$2,077,338.07			0.00%				\$2,077,338.07	\$13,156.00	\$2,090,494.07
Principal Pay Downs													
Total			\$116,085,053.68	\$117,308,131.49						(\$2,798,664.13) (\$8,104,505.93)	\$109,203,625.57	\$494,193.78	\$109,697,819.35

Percentage of Portfolio (by type)	
CORPORATE BOND	27.94%
US TREASURY NOTE	57.14%
MORTGAGE PASSTHRU	13.01%
MONEY MARKET	1.91%
	100.000%

Portfolio Yield to Maturity	Weighted Avg. Maturity	714	Cash Invested:	\$67,617,209.22
			Inception-to-Date return	\$42,080,810.13
			(Includes earnings +/- change in market value)	
			SISC III's proportionate share	\$65,769,133

- 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.

MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

3/31/2023

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating	S & P's Rating	YTM Current Quarter	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BD	7/17/2017	\$500,000.00	\$532,235.00	AAA	AAA	4.790%	3/8/2024	343	(\$39,310.00)	\$492,925.00	\$1,038.19	\$493,963.19
Federal Agency	FHLB BOS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AAA	3.980%	11/7/2025	952	(\$20,355.00)	\$483,820.00	\$5,350.00	\$489,170.00
Federal Agency	FHLB BOS	4/12/2018	\$2,000,000.00	\$1,974,320.00	AAA	AAA	4.849%	12/8/2023	252	(\$6,220.00)	\$1,968,100.00	\$15,694.44	\$1,983,794.44
Federal Agency	FHLB NOTES	9/27/2022	\$2,805,000.00	\$2,805,000.00	AAA	AAA	2.379%	9/27/2023	180	(\$18,961.80)	\$2,786,038.20	\$1,168.75	\$2,787,206.95
			\$5,805,000.00	\$5,815,730.00						(\$54,846.80)	\$5,730,883.20	\$23,251.38	\$5,754,134.58
Corporate Bond	BANK NEW YORK	10/24/2019	\$1,000,000.00	\$1,049,750.00	A1	A	5.343%	8/11/2023	133	(\$56,580.00)	\$993,175.00	\$997,961.67	\$997,961.67
Corporate Bond	GENERAL DYNAMICS	11/29/2019	\$1,500,000.00	\$1,571,010.00	A3	A-	5.043%	5/15/2023	45	(\$74,085.00)	\$1,496,925.00	\$19,125.00	\$1,516,050.00
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	A	5.101%	10/24/2024	573	(\$47,230.00)	\$954,700.00	\$9,158.33	\$963,858.33
Corporate Bond	GENERAL DYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	A-1	4.646%	4/1/2025	732	(\$194,280.00)	\$1,459,875.00	\$24,375.00	\$1,484,250.00
Corporate Bond	UNITED PARCEL SVC NT	12/2/2020	\$1,500,000.00	\$1,574,295.00	A2	A	2.500%	4/1/2023	1	(\$74,295.00)	\$1,500,000.00	\$18,750.00	\$1,518,750.00
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A3	A-	3.912%	1/15/2026	1021	(\$32,862.50)	\$247,602.50	\$1,873.61	\$249,476.11
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	4.341%	8/12/2025	865	(\$56,400.00)	\$688,230.00	\$701.31	\$688,931.31
Corporate Bond	UNITED PARCEL SERV	3/1/2021	\$750,000.00	\$790,837.50	A2	A	4.644%	9/1/2024	520	(\$66,112.50)	\$724,725.00	\$1,375.00	\$726,100.00
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A3	A-	5.578%	11/1/2025	946	(\$171,150.00)	\$966,700.00	\$17,500.00	\$984,200.00
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$992,530.00	A2	A+	4.510%	9/1/2025	885	(\$78,960.00)	\$913,570.00	\$625.00	\$914,195.00
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	A	4.498%	11/8/2024	588	(\$84,120.00)	\$963,490.00	\$8,540.28	\$972,030.28
Corporate Bond	EXXON MOBIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	4.584%	8/16/2024	504	(\$81,230.00)	\$965,670.00	\$2,523.75	\$968,193.75
Corporate Bond	CHUBB INC NOTES	2/15/2022	\$2,000,000.00	\$2,060,060.00	A3	A	4.855%	5/15/2024	411	(\$93,060.00)	\$1,967,000.00	\$25,311.11	\$1,992,311.11
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A-	4.636%	7/1/2025	837	(\$160,750.00)	\$2,459,925.00	\$20,583.33	\$2,480,508.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	5.578%	11/1/2025	946	(\$79,260.00)	\$966,700.00	\$17,500.00	\$984,200.00
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A2	A	4.572%	3/7/2025	707	(\$78,780.00)	\$1,909,220.00	\$2,833.33	\$1,912,053.33
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A1	AA-	5.957%	9/1/2024	530	(\$47,560.00)	\$967,190.00	\$1,995.00	\$969,185.00
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$863,000.00	\$872,016.62	A1	A-	7.429%	11/15/2023	229	(\$30,332.72)	\$841,683.90	\$11,084.76	\$852,768.66
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$1,000,000.00	\$1,004,450.00	A1	A-	5.395%	2/7/2024	313	(\$24,940.00)	\$979,510.00	\$4,425.00	\$983,935.00
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	AA-	4.516%	9/1/2025	885	(\$33,740.00)	\$1,928,980.00	\$24,933.33	\$1,953,913.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	4.570%	9/1/2025	885	(\$35,230.00)	\$978,860.00	\$3,041.67	\$981,901.67
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	\$1,000,000.00	\$993,240.00	AA2	A+	4.442%	4/1/2025	732	(\$23,810.00)	\$969,430.00	\$14,250.00	\$983,680.00
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$1,000,000.00	A3	A-	4.499%	5/15/2027	1506	(\$19,470.00)	\$984,310.00	\$6,422.22	\$990,732.22
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00	\$982,570.00	A1	A	5.038%	6/6/2025	798	(\$8,930.00)	\$973,640.00	\$12,030.28	\$985,670.28
Corporate Bond	ENERGY GULF STATES LA	6/16/2022	\$800,000.00	\$820,404.00	A2	A	5.050%	10/1/2024	550	(\$14,132.00)	\$806,272.00	\$22,360.00	\$828,632.00
Corporate Bond	US BANCORP	6/17/2022	\$750,000.00	\$743,917.50	A2	A	5.957%	9/1/2024	530	(\$18,525.00)	\$725,392.50	\$1,505.00	\$726,897.50
Corporate Bond	AMAZON COM INC.	6/23/2022	\$1,000,000.00	\$987,660.00	A1	AA	4.431%	8/22/2024	510	(\$9,760.00)	\$977,900.00	\$3,033.33	\$980,933.33
Corporate Bond	TOYOTA MOTOR CR	11/2/2022	\$700,000.00	\$681,604.00	A1	A+	4.804%	10/18/2023	201	\$8,680.00	\$690,284.00	\$7,131.25	\$697,415.25
Corporate Bond	PHILLIP MORRIS INTL	12/12/2022	\$500,000.00	\$493,955.00	A2	A-	5.380%	11/15/2023	229	\$555.00	\$494,510.00	\$6,800.00	\$501,310.00
Corporate Bond	BANK OF AMERICA NOTE	12/22/2022	\$1,000,000.00	\$978,170.00	A2	A-	4.772%	4/25/2025	756	\$3,460.00	\$981,630.00	\$16,644.33	\$998,274.33
Corporate Bond	TARGET NOTES	2/17/2023	\$1,000,000.00	\$980,210.00	A2	A	4.607%	7/1/2024	458	\$6,290.00	\$986,500.00	\$8,750.00	\$995,250.00
Corporate Bond	APPLE NOTES	2/17/2023	\$1,000,000.00	\$981,040.00	AAA	AA+	4.371%	2/9/2024	315	\$7,350.00	\$988,390.00	\$4,333.33	\$992,723.33
Corporate Bond	HONEYWELL INTER	3/13/2023	\$1,000,000.00	\$668,610.00	A2	A	12.842%	3/1/2024	336	\$29,330.00	\$697,940.00	\$916.67	\$698,856.67
			\$36,363,000.00	\$36,927,844.62						(\$1,667,919.72)	\$35,259,924.90	\$325,222.89	\$35,585,147.79
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	3.598%	2/15/2029	2148	(\$62,169.53)	\$474,100.00	\$1,631.56	\$475,731.56
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	3.588%	5/15/2029	2237	(\$120,115.00)	\$933,010.00	\$8,988.26	\$941,998.26
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	3.598%	2/15/2029	2148	(\$62,071.88)	\$474,100.00	\$1,631.56	\$475,731.56
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	3.762%	8/15/2026	1233	(\$72,838.13)	\$1,392,240.00	\$2,796.96	\$1,395,036.96
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,001,093.76	AAA	AA+	4.581%	5/15/2023	45	(\$8,053.76)	\$1,993,040.00	\$13,245.87	\$2,006,285.87
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	4.130%	2/15/2025	687	(\$97,336.26)	\$1,922,820.00	\$4,972.37	\$1,927,792.37
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	4.130%	2/15/2025	687	(\$108,898.76)	\$1,922,820.00	\$4,972.38	\$1,927,792.38
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,194,531.00	AAA	AA+	4.581%	5/15/2023	45	(\$211,931.00)	\$4,982,600.00	\$33,114.64	\$5,015,714.64
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	4.437%	6/30/2024	457	(\$464,075.00)	\$4,851,550.00	\$25,138.37	\$4,876,688.37
US Treasury Note	US TREAS NOTES	12/9/2020	\$3,000,000.00	\$3,115,663.80	AAA	AA+	4.581%	5/15/2023	45	(\$126,103.80)	\$2,989,560.00	\$19,868.79	\$3,009,428.79
US Treasury Note	US TREAS NOTES	12/6/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	3.588%	5/15/2029	2237	(\$184,411.80)	\$933,010.00	\$8,988.26	\$941,998.26
US Treasury Note	US TREAS NOTES	12/9/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	4.130%	2/15/2025	687	(\$107,066.50)	\$961,410.00	\$2,486.19	\$963,896.19
US Treasury Note	US TREAS NOTES	12/9/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	3.762%	8/15/2026	1233	(\$188,677.95)	\$1,392,240.00	\$2,796.96	\$1,395,036.96

3/31/2023

SISC III

JAN-MAR 2023

MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating	S & P's Rating	YTM Current Quarter	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	3.598%	2/15/2029	2148	(\$189,300.00)	\$948,200.00	\$3,263.12	\$951,463.12
US Treasury Note	US TREAS NTS	3/5/2021	\$5,000,000.00	\$5,277,929.50	AAA	AA+	4.627%	4/30/2023	30	(\$285,629.50)	\$4,992,300.00	\$57,734.81	\$5,050,034.81
US Treasury Note	US TREAS NTS	4/19/2021	\$500,000.00	\$525,566.40	AAA	AA+	4.437%	6/30/2024	457	(\$40,411.40)	\$485,155.00	\$2,513.56	\$487,668.56
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,147,285.65	AAA	AA+	4.604%	5/31/2023	61	(\$172,065.65)	\$4,975,200.00	\$27,232.14	\$5,002,432.14
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,324,609.40	AAA	AA+	4.506%	5/15/2024	411	(\$434,759.40)	\$4,889,850.00	\$48,252.76	\$4,938,102.76
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,326,171.50	AAA	AA+	4.506%	5/15/2024	411	(\$436,321.50)	\$4,889,850.00	\$48,252.76	\$4,938,102.76
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,278,906.00	AAA	AA+	4.740%	7/31/2023	122	(\$311,906.00)	\$4,967,000.00	\$22,790.06	\$4,989,790.06
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	AAA	AA+	3.906%	8/15/2025	868	(\$495,115.50)	\$4,783,400.00	\$12,430.94	\$4,795,830.94
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,300,000.00	AAA	AA+	4.644%	10/31/2026	214	(\$351,150.00)	\$4,948,850.00	\$60,359.12	\$5,009,209.12
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+	3.784%	5/15/2026	1141	(\$258,198.45)	\$4,681,450.00	\$30,749.31	\$4,712,199.31
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	4.112%	2/15/2025	687	(\$193,926.50)	\$4,763,300.00	\$9,323.20	\$4,772,623.20
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	3.786%	3/31/2026	1096	(\$119,213.12)	\$1,912,740.00	\$124.80	\$1,912,864.80
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,081,064.70	AAA	AA+	3.786%	3/31/2026	1096	(\$324,595.30)	\$4,781,850.00	\$305.53	\$4,782,155.53
US Treasury Note	US TREAS NTS	3/10/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	4.506%	5/15/2024	411	(\$191,204.70)	\$4,889,850.00	\$48,252.76	\$4,938,102.76
US Treasury Note	US TREAS NTS	3/10/2022	\$2,000,000.00	\$2,032,590.00	AAA	AA+	4.506%	5/15/2024	411	(\$76,560.00)	\$1,955,940.00	\$16,084.26	\$1,972,024.26
US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	4.060%	3/15/2025	715	(\$118,020.90)	\$2,869,440.00	\$2,425.27	\$2,871,865.27
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	3.777%	4/30/2026	1126	(\$259,768.75)	\$4,795,700.00	\$49,861.88	\$4,845,561.88
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	4.022%	5/15/2025	776	(\$68,199.38)	\$1,922,660.00	\$16,084.25	\$1,938,744.25
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	3.784%	5/31/2026	1157	(\$80,079.38)	\$1,900,780.00	\$14,244.51	\$1,915,024.51
US Treasury Note	US TREAS NTS	4/4/2022	\$3,000,000.00	\$2,991,445.32	AAA	AA+	4.134%	1/31/2025	672	(\$78,385.32)	\$2,913,060.00	\$12,430.94	\$2,925,490.94
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$987,851.50	AAA	AA+	4.460%	5/31/2024	427	(\$15,901.50)	\$971,950.00	\$6,703.30	\$978,653.30
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	4.045%	4/30/2025	761	(\$27,384.30)	\$976,600.00	\$12,071.82	\$988,671.82
US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	3.994%	6/30/2025	822	(\$62,939.07)	\$2,919,600.00	\$20,738.95	\$2,940,338.95
US Treasury Note	US TREAS NTS	5/4/2022	\$3,000,000.00	\$1,996,328.12	AAA	AA+	4.019%	5/31/2025	792	(\$43,908.12)	\$1,952,420.00	\$19,271.98	\$1,971,691.98
US Treasury Note	US TREAS NTS	5/6/2022	\$2,000,000.00	\$2,903,203.14	AAA	AA+	4.060%	3/15/2025	715	(\$33,763.14)	\$2,869,440.00	\$2,425.27	\$2,871,865.27
US Treasury Note	US TREAS NTS	5/26/2022	\$2,000,000.00	\$1,952,343.76	AAA	AA+	4.060%	3/15/2025	715	(\$39,383.76)	\$1,912,960.00	\$1,616.85	\$1,914,576.85
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	3.703%	4/30/2027	1491	(\$975.63)	\$963,790.00	\$11,546.96	\$975,336.96
US Treasury Note	US TREAS NTS	6/15/2022	\$3,000,000.00	\$1,983,359.38	AAA	AA+	3.889%	6/15/2025	807	(\$30,539.38)	\$1,952,820.00	\$16,902.47	\$1,969,722.47
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	AAA	AA+	3.703%	4/30/2027	1491	(\$17,928.75)	\$963,790.00	\$11,546.96	\$975,336.96
US Treasury Note	US TREAS NTS	7/15/2022	\$5,000,000.00	\$4,937,500.00	AAA	AA+	4.581%	4/30/2024	396	(\$47,650.00)	\$4,889,850.00	\$52,486.19	\$4,942,336.19
US Treasury Note	US TREAS NTS	7/19/2022	\$2,000,000.00	\$2,962,851.57	AAA	AA+	4.038%	5/15/2025	776	(\$41,601.57)	\$2,921,250.00	\$31,222.38	\$2,952,472.38
US Treasury Note	US TREAS NTS	8/25/2022	\$2,000,000.00	\$1,987,109.38	AAA	AA+	4.472%	6/30/2024	457	(\$22,969.38)	\$1,964,140.00	\$15,082.87	\$1,979,222.87
US Treasury Note	US T BILLS	10/6/2022	\$3,000,000.00	\$2,941,229.10	AAA	AA+	3.312%	4/6/2023	6	\$57,630.90	\$2,998,860.00	\$0.00	\$2,998,860.00
US Treasury Note	US T BILLS	10/6/2022	\$3,000,000.00	\$2,879,728.32	AAA	AA+	5.653%	10/5/2023	188	\$49,411.68	\$2,929,140.00	\$0.00	\$2,929,140.00
US Treasury Note	US T BILLS	10/19/2022	\$1,750,000.00	\$1,704,540.95	AAA	AA+	4.401%	7/31/2024	488	\$13,609.05	\$1,718,150.00	\$8,701.66	\$1,726,851.66
US Treasury Note	US T BILL	12/13/2022	\$5,000,000.00	\$4,894,140.65	AAA	AA+	4.851%	12/31/2023	275	\$30,859.35	\$4,925,000.00	\$32,993.78	\$4,957,993.78
US Treasury Note	US T BILL	12/14/2022	\$5,000,000.00	\$4,853,320.30	AAA	AA+	5.859%	8/15/2023	137	\$61,129.70	\$4,914,450.00	\$776.93	\$4,915,226.93
US Treasury Note	US T BILL	12/14/2022	\$5,000,000.00	\$4,890,120.20	AAA	AA+	5.445%	6/8/2023	69	\$68,079.80	\$4,958,200.00	\$0.00	\$4,958,200.00
US Treasury Note	US T BILL	12/21/2022	\$3,000,000.00	\$2,959,804.68	AAA	AA+	4.831%	8/15/2023	137	\$14,185.32	\$2,973,990.00	\$9,323.20	\$2,983,313.20
US Treasury Note	US T NOTE	1/4/2023	\$1,500,000.00	\$1,461,328.13	AAA	AA+	4.735%	1/31/2024	306	\$8,026.87	\$1,469,355.00	\$5,593.92	\$1,474,948.92
US Treasury Note	US T NOTE	1/10/2023	\$4,000,000.00	\$3,912,270.52	AAA	AA+	5.569%	6/29/2023	90	\$42,969.48	\$3,955,240.00	\$0.00	\$3,955,240.00
US Treasury Note	US T NOTE	2/7/2023	\$3,000,000.00	\$9,770,703.10	AAA	AA+	4.724%	1/31/2024	306	\$46,496.90	\$9,817,200.00	\$41,436.46	\$9,858,636.46
US Treasury Note	US T NOTE	2/16/2023	\$5,000,000.00	\$2,773,476.54	AAA	AA+	4.934%	8/15/2027	1598	\$56,483.46	\$2,939,960.00	\$8,390.88	\$2,948,350.88
US Treasury Note	US T NOTE	2/28/2023	\$3,000,000.00	\$2,927,651.25	AAA	AA+	5.713%	8/24/2023	146	\$16,428.75	\$2,944,080.00	\$0.00	\$2,944,080.00
US Treasury Note	US T NOTE	2/28/2023	\$3,000,000.00	\$2,969,157.06	AAA	AA+	5.464%	5/18/2023	48	\$13,292.94	\$2,982,450.00	\$0.00	\$2,982,450.00
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	AAA	AA+	3.703%	2/15/2027	1417	\$51,322.50	\$1,894,760.00	\$5,593.92	\$1,900,353.92
US Treasury Note	US T NOTE	3/8/2023	\$5,000,000.00	\$4,887,612.50	AAA	AA+	4.697%	8/17/2023	139	\$23,737.50	\$4,911,350.00	\$0.00	\$4,911,350.00
										(\$6,129,840.52)	\$179,969,870.00	\$927,774.90	\$180,897,644.90

3/31/2023

SISC III
JAN-MAR 2023
MORGAN STANLEY - FRED BAYLES
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Moody's Rating Current Qtr	S & P's Rating Current Qtr	YTM Current Quarter 3/31/2023	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		\$6,340,665.53	\$6,340,665.53			0.000%			(\$7,882,607.04)	\$6,340,665.53	\$12,326.12	\$6,352,991.65
Total			\$233,258,665.53	\$235,183,950.67							\$227,301,343.63	\$1,288,575.29	\$228,589,918.92

Percentage of Portfolio (by type)	
Federal Agency	2.52%
Corporate Bond	15.57%
US Treasury Note	79.14%
Money Market	2.78%
	100.00%

Portfolio Yield to Maturity	Weighted	517
	Avg. Maturity	

Cash Invested:	06/04/2013	\$15,000,000.00
	07/02/2013	\$15,000,000.00
	7/15/2014	(\$9,000,000.00)
	10/16/2014	\$8,000,000.00
	11/16/2015	\$7,500,000.00
	8/26/2016	\$10,000,000.00
	12/21/2016	\$10,000,000.00
	7/12/2017	\$15,000,000.00
	5/7/2018	\$25,000,000.00
	3/11/2019	\$15,000,000.00
	10/4/2019	\$15,000,000.00
	10/23/2020	\$40,200,000.00
	1/13/2022	\$30,000,000.00
	12/12/2022	\$25,000,000.00
(Includes earnings +/- change in market value)		\$221,700,000.00

NOTES:

- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of security market value 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.

Inception-to-Date return \$6,889,918.92

SISC III

JAN-MAR 2023

WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

3/31/2023

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FED HOME LN MTG	4/21/2020	\$2,000,000.00	\$2,011,880.00	AAA	AAA	5.04%	4/20/2023	20	(\$16,300.00)	\$1,995,580.00	\$3,354.17	\$1,998,934.17
Federal Agency	FHLB BDS	5/12/2020	\$2,000,000.00	\$2,146,500.00	AAA	AAA	4.77%	12/8/2023	252	(\$180,760.00)	\$1,965,740.00	\$14,125.00	\$1,979,865.00
Federal Agency	FEDERAL FARM CR BKS	5/21/2020	\$1,500,000.00	\$1,614,067.79	AAA	AAA	4.70%	3/13/2024	348	(\$148,207.79)	\$1,465,860.00	\$1,695.00	\$1,467,555.00
Federal Agency	FEDERAL FARM CR BKS	5/26/2020	\$1,000,000.00	\$1,053,656.29	AAA	AAA	4.60%	1/10/2024	285	(\$77,056.29)	\$976,600.00	\$3,487.50	\$980,087.50
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	\$2,000,000.00	\$2,011,500.00	AAA	AAA	4.37%	6/10/2024	437	(\$104,620.00)	\$1,906,880.00	\$2,312.50	\$1,909,192.50
Federal Agency	FEDERAL NATL MTG	7/9/2020	\$2,000,000.00	\$2,023,000.00	AAA	AAA	4.67%	4/1/2024	367	(\$105,880.00)	\$1,917,120.00	\$4,530.00	\$1,921,650.00
Federal Agency	FHLB BDS	7/9/2020	\$2,000,000.00	\$2,123,000.00	AAA	AAA	4.64%	6/14/2024	441	(\$190,880.00)	\$1,932,120.00	\$10,402.78	\$1,942,522.78
Federal Agency	FANNIE MAE	7/15/2020	\$3,000,000.00	\$3,187,200.00	AAA	AAA	4.63%	7/2/2024	459	(\$292,800.00)	\$2,894,400.00	\$12,979.17	\$2,907,379.17
Federal Agency	FNMA	8/7/2020	\$3,000,000.00	\$3,190,170.00	AAA	AAA	4.24%	10/15/2024	564	(\$307,470.00)	\$2,882,700.00	\$22,479.17	\$2,905,179.17
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AAA	4.20%	1/7/2025	648	(\$312,240.00)	\$2,867,790.00	\$11,375.00	\$2,879,165.00
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AAA	4.17%	2/12/2025	684	(\$312,930.00)	\$2,855,700.00	\$6,176.05	\$2,861,876.05
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AAA	4.18%	4/22/2025	753	(\$345,840.00)	\$3,719,040.00	\$11,041.67	\$3,730,081.67
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AAA	4.06%	4/14/2025	745	(\$167,680.00)	\$1,860,320.00	\$4,638.89	\$1,864,958.89
Federal Agency	FEDERAL HOME LOAN	11/13/2020	\$4,000,000.00	\$4,210,000.00	AAA	AAA	4.50%	8/15/2024	503	(\$370,520.00)	\$3,839,480.00	\$7,666.67	\$3,847,146.67
Federal Agency	FHLB BDS	12/9/2020	\$3,000,000.00	\$3,314,097.48	AAA	AAA	4.24%	9/13/2024	532	(\$371,967.48)	\$2,942,130.00	\$4,312.50	\$2,946,442.50
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AAA	4.08%	6/17/2025	809	(\$303,715.00)	\$3,234,385.00	\$5,055.56	\$3,239,440.56
Federal Agency	FANNIE MAE	1/4/2021	\$4,000,000.00	\$4,023,200.00	AAA	AAA	4.00%	7/21/2025	843	(\$343,080.00)	\$3,680,120.00	\$2,916.67	\$3,683,036.67
Federal Agency	FEDERAL HOME LN MT	1/4/2021	\$2,000,000.00	\$2,112,000.00	AAA	AAA	4.20%	1/7/2025	648	(\$200,140.00)	\$1,911,860.00	\$7,583.33	\$1,919,443.33
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AAA	3.88%	9/4/2025	888	(\$261,204.33)	\$2,756,040.00	\$843.75	\$2,756,883.75
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AAA	4.06%	8/25/2025	878	(\$175,030.20)	\$1,831,080.00	\$750.00	\$1,831,830.00
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AAA	4.13%	3/3/2025	703	(\$281,120.00)	\$3,725,880.00	\$1,337.78	\$3,727,217.78
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AAA	4.06%	4/14/2025	745	(\$218,760.00)	\$2,790,480.00	\$6,958.33	\$2,797,438.33
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AAA	4.03%	9/23/2025	907	(\$234,730.41)	\$2,740,830.00	\$250.00	\$2,741,080.00
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AAA	4.06%	8/25/2025	878	(\$162,329.34)	\$1,831,080.00	\$750.00	\$1,831,830.00
Federal Agency	FEDERAL FARM CR BKS	5/10/2021	\$2,000,000.00	\$2,009,551.64	AAA	AAA	4.31%	1/15/2025	656	(\$145,911.40)	\$1,863,980.00	\$1,583.34	\$1,865,563.34
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,896.64	AAA	AAA	4.31%	1/15/2025	656	(\$139,576.64)	\$1,863,980.00	\$1,583.33	\$1,865,563.33
Federal Agency	FNMA NTS	5/26/2021	\$2,000,000.00	\$2,164,772.68	AAA	AAA	4.33%	9/6/2024	525	(\$212,312.68)	\$1,952,460.00	\$3,645.83	\$1,956,105.83
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AAA	4.20%	6/13/2025	805	(\$168,840.00)	\$1,849,160.00	\$3,750.00	\$1,852,910.00
Federal Agency	FANNIE MAE	6/21/2021	\$2,000,000.00	\$2,088,200.00	AAA	AAA	4.63%	7/2/2024	459	(\$158,600.00)	\$1,929,600.00	\$8,652.77	\$1,938,252.77
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AAA	4.08%	6/30/2025	822	(\$251,346.24)	\$2,781,510.00	\$5,308.33	\$2,786,818.33
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AAA	3.93%	11/7/2025	952	(\$257,070.00)	\$2,744,730.00	\$6,000.00	\$2,750,730.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AAA	4.20%	6/13/2025	805	(\$169,840.00)	\$1,849,160.00	\$3,750.00	\$1,852,910.00
Federal Agency	FEDERAL FARM CREDIT Bt	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AAA	4.31%	1/23/2025	664	(\$280,521.03)	\$2,860,320.00	\$9,350.00	\$2,869,670.00
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AAA	4.17%	2/12/2025	684	(\$222,311.40)	\$2,379,750.00	\$5,053.12	\$2,384,803.12
Federal Agency	FEDERAL FARM CREDIT Bt	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AAA	4.31%	1/23/2025	664	(\$183,251.00)	\$1,906,880.00	\$6,233.33	\$1,913,113.33
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AAA	4.36%	1/7/2025	648	(\$130,240.00)	\$1,869,660.00	\$5,316.67	\$1,874,976.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AAA	3.93%	11/7/2025	952	(\$145,761.74)	\$1,829,820.00	\$4,000.00	\$1,833,820.00
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AAA	4.33%	1/30/2025	671	(\$118,460.00)	\$1,866,320.00	\$30.56	\$1,866,350.56
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AAA	4.15%	5/30/2025	791	(\$144,517.50)	\$2,086,312.50	\$40.00	\$2,086,352.50
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AAA	4.01%	10/27/2025	941	(\$143,490.72)	\$1,835,380.00	\$5,561.11	\$1,840,941.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AAA	4.23%	3/23/2026	1088	(\$70,951.21)	\$886,811.25	\$216.67	\$887,027.92
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AAA	4.07%	3/3/2026	1068	(\$76,740.00)	\$1,368,510.00	\$1,050.00	\$1,369,560.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AAA	4.12%	2/18/2026	1055	(\$193,590.00)	\$2,806,380.00	\$6,270.83	\$2,812,650.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AAA	4.11%	2/18/2026	1055	(\$122,080.00)	\$1,867,920.00	\$4,037.22	\$1,871,957.22
Federal Agency	FHLB	3/1/2022	\$3,000,000.00	\$2,881,449.66	AAA	AAA	3.84%	9/29/2026	1278	(\$175,959.66)	\$2,705,490.00	\$141.67	\$2,705,631.67
Federal Agency	FHLB	3/1/2022	\$1,000,000.00	\$1,003,500.00	AAA	AAA	4.14%	3/10/2026	1075	(\$61,640.00)	\$941,860.00	\$1,195.83	\$943,055.83

SISC III
JAN-MAR 2023
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 3/31/2023	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AAA	4.13%	3/24/2026	1089	(\$126,360.00)	\$1,880,640.00	\$781.67	\$1,881,421.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AAA	3.91%	9/11/2026	1260	(\$93,580.00)	\$1,941,420.00	\$3,333.33	\$1,944,753.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AAA	3.90%	6/12/2026	1169	(\$78,640.00)	\$1,953,500.00	\$18,923.61	\$1,972,423.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AAA	3.84%	9/24/2026	1273	(\$64,726.88)	\$1,871,380.00	\$729.17	\$1,872,109.17
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AAA	3.89%	11/20/2026	1330	(\$74,260.00)	\$1,912,240.00	\$18,922.22	\$1,931,162.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AAA	3.85%	12/11/2026	1351	(\$71,940.00)	\$1,924,060.00	\$16,805.56	\$1,940,865.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AAA	3.84%	9/24/2026	1273	(\$45,237.08)	\$1,871,380.00	\$729.16	\$1,872,109.16
Federal Agency	FEDERAL FARM CREDIT B	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AAA	2.82%	8/3/2026	1221	(\$55,340.00)	\$1,939,740.00	\$9,666.67	\$1,949,406.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AAA	4.15%	11/25/2026	1335	(\$83,070.00)	\$2,781,060.00	\$6,000.00	\$2,787,060.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AAA	3.98%	6/16/2026	1173	\$19,145.00	\$3,449,075.00	\$35,729.17	\$3,484,804.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AAA	4.12%	2/25/2027	1427	\$53,179.50	\$2,824,230.00	\$7,500.00	\$2,831,730.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AAA	4.26%	4/19/2027	1480	\$48,680.00	\$3,876,720.00	\$57,150.00	\$3,894,870.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$2,039,500.00	AAA	AAA	4.12%	12/11/2026	1351	(\$13,340.00)	\$2,026,160.00	\$36,000.00	\$2,062,160.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AAA	4.71%	12/12/2025	987	(\$29,084.10)	\$5,910,840.00	\$74,937.50	\$5,985,777.50
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AAA	3.90%	4/26/2027	1487	(\$19,629.00)	\$1,484,415.00	\$9,817.71	\$1,494,232.71
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AAA	3.88%	12/10/2027	1715	\$5,720.00	\$2,031,720.00	\$34,881.88	\$2,066,601.88
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AAA	3.88%	12/10/2027	1715	\$3,700.00	\$1,015,860.00	\$17,180.62	\$1,033,040.62
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AAA	3.82%	8/23/2027	1806	\$14,160.00	\$2,025,160.00	\$8,708.33	\$2,033,868.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AAA	3.89%	11/23/2026	1333	(\$11,194.40)	\$1,417,332.00	\$6,280.56	\$1,423,612.56
											\$148,667,140.75	\$593,869.26	\$149,261,010.01
											\$253,240.44	\$281.76	\$253,521.20
Treasury	US TREASURY BILL	12/12/2022	\$6,250,000.00	\$6,111,480.88	AAA	AA+	7.68%	6/15/2023	76	\$79,706.63	\$6,191,187.50	\$0.00	\$6,191,187.50
Treasury	US TREASURY BILL	12/12/2022	\$6,250,000.00	\$5,985,279.94	AAA	AA+	7.68%	11/30/2023	244	\$79,157.56	\$6,064,437.50	\$0.00	\$6,064,437.50
Treasury	US TREASURY BILL	12/12/2022	\$6,250,000.00	\$6,053,988.69	AAA	AA+	7.86%	9/7/2023	160	\$68,448.81	\$6,122,437.50	\$0.00	\$6,122,437.50
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	AAA	AA+	3.67%	9/30/2027	1644	(\$14,721.88)	\$2,547,075.00	\$281.76	\$2,547,356.76
Treasury	US TREASURY BILL	3/9/2023	\$6,250,000.00	\$5,958,975.69	AAA	AA+	4.55%	2/22/2024	328	\$40,649.31	\$5,999,625.00	\$0.00	\$5,999,625.00
											\$26,924,762.50	\$281.76	\$26,925,044.26
Corporate Bond	PFIZER INC NTS	6/18/2020	\$1,000,000.00	\$1,082,500.00	A1	A+	5.10%	6/15/2023	76	(\$86,840.00)	\$995,660.00	\$8,833.33	\$1,004,493.33
Corporate Bond	PEPSICO INC.	10/30/2020	\$2,000,000.00	\$2,019,500.00	A1	A+	4.94%	10/7/2023	190	(\$66,200.00)	\$1,953,300.00	\$3,866.67	\$1,957,166.67
Corporate Bond	INTEL CORP NT	11/19/2020	\$1,500,000.00	\$1,623,375.00	A2	A	4.39%	5/11/2024	407	(\$148,155.00)	\$1,475,220.00	\$16,770.83	\$1,491,990.83
Corporate Bond	CATTERPILLAR FINL	11/19/2020	\$1,000,000.00	\$1,103,500.00	A2	A	4.73%	6/9/2024	436	(\$120,120.00)	\$983,380.00	\$10,266.67	\$993,646.67
Corporate Bond	PFIZER INC NTS	11/19/2020	\$1,500,000.00	\$1,659,000.00	A1	A+	4.64%	5/15/2024	411	(\$179,355.00)	\$1,479,645.00	\$19,266.67	\$1,498,911.67
Corporate Bond	WALMART	3/8/2021	\$1,500,000.00	\$1,621,455.00	AA2	AA	4.26%	12/15/2024	625	(\$161,340.00)	\$1,460,115.00	\$11,704.17	\$1,471,819.17
Corporate Bond	BRISTOL-MYER SQUIBB	3/9/2021	\$1,500,000.00	\$1,621,455.00	A2	A+	4.43%	7/26/2024	483	(\$151,035.00)	\$1,470,465.00	\$7,854.17	\$1,478,319.17
Corporate Bond	BANK NEW YORK MTN	6/10/2021	\$1,500,000.00	\$1,641,030.00	A1	A	5.13%	9/11/2024	530	(\$180,555.00)	\$1,460,475.00	\$2,708.33	\$1,463,183.33
Corporate Bond	CATERPILLAR	9/15/2021	\$2,000,000.00	\$2,017,060.00	A2	A	4.48%	9/13/2024	532	(\$126,500.00)	\$1,890,560.00	\$600.00	\$1,891,160.00
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	4.51%	9/1/2025	885	(\$268,790.00)	\$2,740,710.00	\$1,875.00	\$2,742,585.00
Corporate Bond	JPMORGAN CHASE	10/29/2021	\$1,500,000.00	\$1,496,235.00	A1	A-	4.08%	2/28/2025	700	(\$91,260.00)	\$1,405,975.00	\$839.58	\$1,406,814.58
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,550.00	A2	A	4.40%	1/9/2026	1015	(\$77,750.00)	\$905,750.00	\$1,822.22	\$907,572.22
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,517,250.00	A2	A	5.40%	5/12/2025	773	(\$77,750.00)	\$1,381,230.00	\$8,397.92	\$1,389,627.92
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,509,000.00	AAA	AA+	4.16%	5/11/2025	772	(\$101,175.00)	\$1,407,825.00	\$6,562.50	\$1,414,387.50
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.20%	1/15/2026	1021	(\$128,940.00)	\$1,815,060.00	\$2,955.56	\$1,818,015.56
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	\$500,000.00	\$2,073,000.00	AAA	AAA	3.87%	3/1/2026	1066	(\$151,480.00)	\$1,921,520.00	\$4,083.33	\$1,925,603.33
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	\$2,000,000.00	\$490,900.00	AA3	A+	4.36%	3/12/2025	712	(\$18,855.00)	\$472,045.00	\$362.85	\$472,407.85
Corporate Bond				\$2,052,000.00	A1	AA-	4.42%	6/15/2025	807	(\$90,740.00)	\$1,961,260.00	\$20,611.11	\$1,981,871.11

SISC III
JAN-MAR 2023
WELLS FARGO ADVISORS - RICH EDWARDS
INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Month 3/31/2023	Maturity Date	Days to Maturity	Inception-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu.-Cost)	Market Value Current Mo 3/31/2023	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	3M CO ST NT	4/8/2022	\$3,000,000.00	\$2,994,000.00	A1	A	4.78%	4/15/2025	746	(\$118,470.00)	\$2,875,530.00	\$36,658.33	\$2,912,188.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	4.04%	2/23/2026	1060	(\$60,980.00)	\$1,956,560.00	\$6,861.11	\$1,963,421.11
Corporate Bond	PNC BANK	5/26/2022	\$1,500,000.00	\$1,510,125.00	A2	A	5.48%	6/1/2025	793	(\$78,570.00)	\$1,431,555.00	\$16,250.00	\$1,447,805.00
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A2	A+	5.47%	11/17/2025	962	(\$121,460.00)	\$1,925,280.00	\$29,405.56	\$1,954,685.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	4.08%	7/8/2026	1195	(\$32,640.00)	\$1,937,060.00	\$14,063.89	\$1,951,123.89
Corporate Bond	HOME DEPOT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A	4.29%	9/15/2025	899	(\$40,160.00)	\$1,956,200.00	\$2,977.78	\$1,959,177.78
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.31%	9/14/2026	1263	(\$76,960.00)	\$1,867,040.00	\$2,125.00	\$1,869,165.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	4.46%	10/1/2025	915	(\$13,020.00)	\$986,740.00	\$19,500.00	\$1,006,240.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A2	A-	4.86%	4/19/2026	1115	(\$37,560.00)	\$1,922,440.00	\$31,500.00	\$1,953,940.00
											\$44,037,600.00	\$288,722.58	\$44,326,322.58
MONEY MARKET											\$798,406.64	\$3,398.11	\$801,804.75
GRAND TOTAL											\$220,427,909.89	\$886,271.71	\$221,314,181.60

Percentage of Portfolio (by type)	
Corporate Bond	20.03%
Federal Agency	67.44%
Treasury	12.17%
Money Market	0.36%
	100.00%

Portfolio Yield to Maturity	Weighted Avg. Maturity	Cash Invested:
	4.54%	08/04/2004
		04/01/2005
		09/29/2005
		01/06/2010
		7/1/2010
		9/16/2010
		2/10/2011
		6/17/2011
		12/20/2011
		7/2/2013
		7/1/2014
		10/16/2014
		11/16/2015
		8/28/2016
		12/21/2016
		7/12/2017
		5/7/2018
		3/11/2019
		10/4/2019
		10/23/2020
		1/13/2022
		12/12/2022
		\$211,700,000.00

Inception-to-Date Return **\$9,614,181.60**
(includes earnings +/- change in market value)

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

SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending March 31, 2023

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: Prudential Retirement Services

Calendar Year: January-December

Return on Investment (net of all fees & expenses)

CURRENT QUARTER: JAN-MAR 2023 6.01%
 CALENDAR YEAR-TO-DATE: JAN-MAR 2023 6.01%
 ROLLING 4 QUARTERS: APR 2022-MAR 2023 -6.78%

BENCHMARK COMPARISON

Morgan Stanley Moderate Growth &

	Income	SISC DBP
Current Qtr:	5.68%	6.01%
Calendar YTD:	5.68%	6.01%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,297,188.63	Fixed Income
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	2,993,075.59	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	1,508.27	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	3,277,604.81	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	837,839.52	
Fixed Income Total			8,407,216.82	15.06%
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	26.45	Large Cap
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	3,681,368.17	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	1,527,521.80	
BNY Mellow Dynamic Val I	Large Cap Value	Equity Mutual Funds	4,530,297.62	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	4,915,501.90	
MFS Value R2	Large Cap Value	Equity Mutual Funds	7,307,276.99	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	2,757,362.85	
Large Cap Total			24,719,355.78	44.29%
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,146,136.71	Mid Cap
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	2,980,426.63	
Mid Cap Total			5,126,563.34	9.18%
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,006,059.37	Small Cap
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,041,789.92	
Small Cap Total			4,047,849.29	7.25%
Invesco Real Estate A	Real Estate	Real Estate	1,025,060.49	Real Estate
Real Estate			1,025,060.49	1.84%
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	2,298,947.08	Global/Int'l Stock
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,052,631.77	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	8.12	
MFS International Value Fund R2	International Value	Equity Mutual Funds	1,802,285.47	
Global/International Stock			7,153,872.44	12.82%
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	5,337,382.68	Other
Other			5,337,382.68	9.56%
TOTAL ENDING MARKET VALUE			\$ 55,817,300.84	100%

SISC GASB 45 TRUST A
Board Report - Quarter Ending 03-31-2023
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: JAN-MAR 2023 2.84%
FISCAL YEAR-TO-DATE: JUL 2022-MAR 2023 7.90%
ROLLING 4 QUARTERS: APR 2022-MAR 2023 -3.05%

BENCHMARK COMPARISON

Morgan Stanley Moderate Growth & Income SISC G45 Trust
Current Qtr: 5.68% 2.84%
Calendar YTD: 5.68% 2.84%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	9,837,765.50	Cash/ MMkt 3.05%
		Accrued Income	64,934.06	
		Money Market Funds Total	9,902,699.56	
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	6,224,685.07	Fixed Income 19.99%
Prudential Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	14,837,408.58	
JP Morgan 8.15% Income Note	Structured Income Note	Fixed Income	2,882,712.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	9,536,212.78	
Citigroup 9% Income Note	Structured Income Note	Fixed Income	5,005,000.00	
US Treasury Note 2.125% Maturity 2/29/24	US Treasury	Fixed Income	9,770,300.00	
Citigroup 9.25% Income Note	Structured Income Note	Fixed Income	4,216,000.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	12,474,059.96	
		Fixed Income Total	64,946,378.39	
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	8,403,543.45	Large Cap 26.84%
MFS Value Fund	Large Cap Value	Equity Mutual Funds	20,444,984.64	
First Trust Election portfolio #22	Large Cap Growth	Unit Trust	3,861,474.66	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	6,575,391.53	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	6,038,643.45	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	2,998,028.81	
Goldman Sachs Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	4,940,000.00	
HSBC Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	5,982,000.00	
First Trust Defensive Equity Trust #61	Large Cap Growth	Unit Trust	1,896,775.78	
First Trust Banking Trust #49	Large Cap Value	Unit Trust	3,099,177.87	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	18,117,479.72	
First Trust Defensive Equity Trust	Large Cap Growth	Unit Trust	4,846,803.77	
		Large Cap Total	87,204,303.68	
Reinhart MC Private Market Inv	Mid Cap Value	Equity Mutual Funds	12,229,556.71	Mid Cap 4.27%
Pioneer Select Mid Cap Growth Fund	Mid Cap Growth	Equity Mutual Funds	1,656,210.93	
		Mid Cap Total	13,885,767.64	
Reinhart Genesis PMV Fund Investor	Small Cap Value	Equity Mutual Funds	19,426,400.78	Small Cap 10.72%
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	15,419,261.95	
		Small Cap Total	34,845,662.73	
First Trust Int'l Capital Strength Trust	International Growth	Unit Trust	12,844,435.81	International 10.04%
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	16,651,488.41	
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	3,113,700.00	
		International Total	32,609,624.22	
The Campbell Fund Series A	Commodity	Managed Futures	12,171,180.33	Commodity 3.75%
		Commodity/Natural Resources Total	12,171,180.33	
RBC Principal Protected Growth Note	Emerging Markets	Structured Growth Note	4,875,000.00	Emerging Markets 2.94%
Goldman Sachs Emerging Markets	Diversified Emerging Markets	Equity Mutual Funds	4,670,032.27	
		Emerging Markets Total	9,545,032.27	
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	9,911,232.42	Other 18.40%
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	1,725,066.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	4,102,140.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	2,479,827.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	3,030,164.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,982,550.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	2,007,720.00	
Apollo Diversified Real Estt M	Non Correlating Assets	Institutional Private Real Estate	23,432,117.41	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	9,113,688.04	
		Other Total	59,784,504.87	
			Total Ending Market Value \$ 324,895,153.69	100.00%



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Quarterly Report

For Quarter Ended March 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.
March 31, 2023	\$33,821,515.00	\$5,675,752,512.07	2.417 %	4.69 %	4.67 %
December 31, 2022	\$28,255,360.55	\$5,199,271,633.36	2.156 %	4.343 %	4.090 %
September 30, 2022	\$13,074,294.49	\$5,049,169,915.87	1.059 %	3.24 %	2.91 %
June 30, 2022	\$12,264,126.34	\$4,955,947,662.02	.999 %	1.97 %	1.63 %

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



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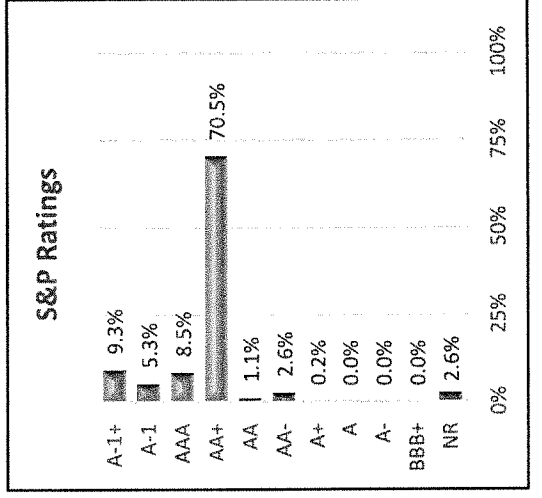
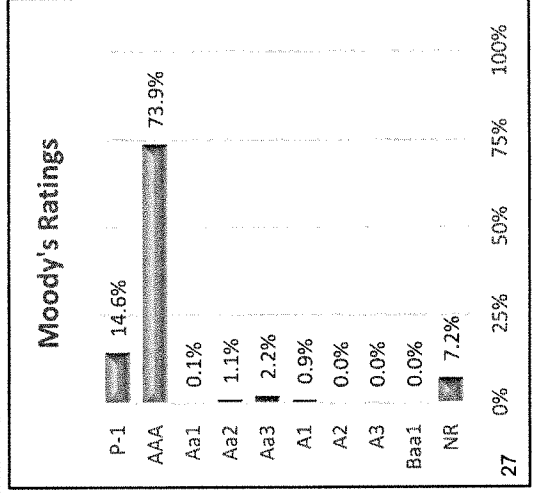
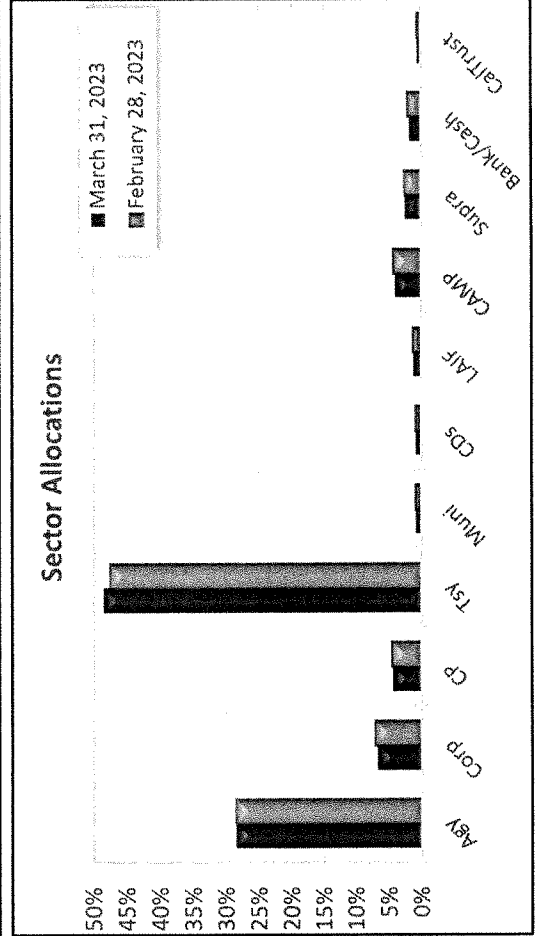
[click here](#)



Kern County Treasurer's Pooled Cash Portfolio Summary

3/31/2023

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit	Days to Maturity
Local Agency Investment Fund	73,778,264	73,778,264	73,778,264	2.82%	1.26%	\$75 Million	1
California Asset Management Program	245,175,064	245,175,064	245,175,064	4.80%	4.18%	10%	1
CalTRUST	32,282,731	32,282,731	32,282,731	4.62%	0.55%	10%	1
Money Markets	25,560,842	25,560,842	25,560,842	4.51%	0.44%	10%	1
Bank Sweep (ICS)	10,421,452	10,421,452	10,421,452	3.07%	0.18%	10%	1
U.S. Treasuries	2,929,500,000	2,920,885,856	2,819,115,931	1.97%	48.03%	100%	766
Federal Agencies	1,737,139,000	1,720,230,228	1,688,613,492	2.99%	28.77%	75%	548
Municipal Bonds	51,000,000	51,329,700	48,772,440	1.72%	0.83%	10%	496
Supranationals	146,203,000	149,861,011	141,211,146	1.15%	2.41%	10%	463
Negotiable CDs	50,000,000	50,000,000	49,932,030	3.50%	0.85%	30%	31
Commercial Paper	275,000,000	268,760,433	273,210,213	5.07%	4.65%	40%	45
Corporate Notes	410,257,000	407,572,897	387,732,394	1.84%	6.61%	30%	653
Total Securities	5,986,317,353	5,955,858,478	5,795,805,999	2.54%	98.75%		597
Total Cash	73,527,125	73,527,125	73,527,125		1.25%		
Total Assets	6,059,844,478	6,029,385,603	5,869,333,124		100.00%		





PMIA/LAIF Performance Report as of 04/19/23



PMIA Average Monthly Effective Yields⁽¹⁾

March	2.831
February	2.624
January	2.425

Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate ⁽²⁾ :	2.74
LAIF Earnings Ratio ⁽²⁾ :	0.00007493902135155
LAIF Fair Value Factor ⁽¹⁾ :	0.986510329
PMIA Daily ⁽¹⁾ :	2.87
PMIA Quarter to Date ⁽¹⁾ :	2.63
PMIA Average Life ⁽¹⁾ :	275

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/23 \$191.2 billion

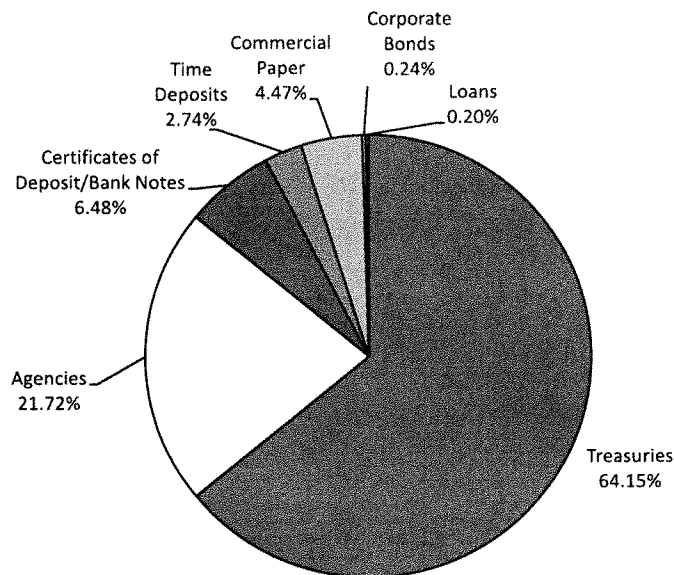


Chart does not include \$3,085,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



State of California

Pooled Money Investment Account

Market Valuation

3/31/2023

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 29,418,545,599.25	\$ 29,779,495,353.47	\$ 29,757,207,000.00	NA
Notes	\$ 93,242,224,235.91	\$ 93,212,620,838.86	\$ 90,945,077,500.00	\$ 288,849,618.00
Federal Agency:				
SBA	\$ 322,209,737.47	\$ 322,209,737.47	\$ 321,868,141.12	\$ 1,291,571.96
MBS-REMICs	\$ 3,084,994.85	\$ 3,084,994.85	\$ 3,058,806.67	\$ 13,760.19
Debentures	\$ 10,349,812,980.86	\$ 10,349,583,675.33	\$ 10,206,571,800.00	\$ 45,703,340.00
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,550,000,000.00	\$ 2,550,000,000.00	\$ 2,495,849,500.00	\$ 25,411,824.00
Discount Notes	\$ 25,242,636,340.20	\$ 25,554,072,104.18	\$ 25,548,182,500.00	NA
Supranational Debentures	\$ 3,074,194,538.58	\$ 3,074,194,538.58	\$ 3,010,317,500.00	\$ 11,201,903.00
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 200,000,000.00	\$ 200,000,000.00	\$ 200,045,234.42	\$ 2,003,194.45
CDs and YCDs	\$ 12,200,000,000.00	\$ 12,200,000,000.00	\$ 12,194,072,815.39	\$ 141,674,375.01
Commercial Paper	\$ 8,539,926,819.43	\$ 8,629,619,069.50	\$ 8,625,697,222.20	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 454,676,266.87	\$ 454,676,266.87	\$ 432,355,270.00	\$ 3,364,631.80
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,237,000,000.00	\$ 5,237,000,000.00	\$ 5,237,000,000.00	NA
PMIA & GF Loans	\$ 376,839,000.00	\$ 376,839,000.00	\$ 376,839,000.00	NA
TOTAL	\$ 191,211,150,513.42	\$ 191,943,395,579.11	\$ 189,354,142,289.80	\$ 519,514,218.41

Fair Value Including Accrued Interest

\$ 189,873,656,508.21

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 (0.986510329).
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 \$19,730,206.58 or \$20,000,000.00 x 0.986510329.



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



POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.668	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870								

SISC III

Comparison of Budget to Actual

2022-23

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

Budget

Oct-22	\$261,942,257	\$261,942,257	\$263,956,069	\$273,956,069	(\$12,013,811)	(\$12,013,811)	104.6%	104.6%	104.6%
Nov-22	\$261,942,257	\$523,884,515	\$267,138,267	\$541,094,336	(\$5,196,010)	(\$17,209,821)	102.0%	103.3%	103.3%
Dec-22	\$261,942,257	\$785,826,772	\$286,784,981	\$827,879,317	(\$24,842,723)	(\$42,052,544)	109.5%	105.4%	105.4%
Jan-23	\$268,989,721	\$1,054,816,493	\$261,718,693	\$1,089,598,010	\$7,271,028	(\$34,781,517)	97.3%	103.3%	103.3%
Feb-23	\$266,055,278	\$1,320,871,771	\$258,976,904	\$1,348,574,914	\$7,078,374	(\$27,703,143)	97.3%	102.1%	102.1%
Mar-23	\$266,055,278	\$1,586,927,050	\$269,965,562	\$1,618,540,476	(\$3,910,284)	(\$31,613,426)	101.5%	102.0%	102.0%
Apr-23	\$268,989,721	\$1,855,916,771	\$277,941,625	\$1,896,482,101	(\$8,951,904)	(\$40,565,330)	103.3%	102.2%	102.2%
May-23	\$266,055,278	\$2,121,972,049	\$270,773,026	\$2,167,255,126	(\$4,717,747)	(\$45,283,077)	101.8%	102.1%	102.1%
Jun-23	\$266,055,278	\$2,388,027,327	\$279,219,544	\$2,446,474,671	(\$13,164,266)	(\$58,447,343)	104.9%	102.4%	102.4%
Jul-23	\$266,396,563	\$2,654,423,890	\$280,508,003	\$2,726,982,674	(\$14,111,440)	(\$72,568,784)	105.3%	102.7%	102.7%
Aug-23	\$263,462,120	\$2,917,886,010	\$287,174,276	\$3,014,156,949	(\$23,712,156)	(\$96,270,939)	109.0%	103.3%	103.3%
Sep-23	\$271,387,735	\$3,189,273,745	\$278,386,756	\$3,292,543,705	(\$6,999,021)	(\$103,269,960)	102.6%	103.2%	103.2%

Actual

Oct-22	\$253,774,881	\$253,774,881	\$263,508,083	\$263,508,083	(\$9,733,202)	(\$9,733,202)	103.8%	103.8%	99.3%
Nov-22	\$255,668,779	\$509,443,660	\$263,046,437	\$526,554,520	(\$7,377,658)	(\$17,110,860)	102.9%	103.4%	100.1%
Dec-22	\$256,014,493	\$765,458,153	\$292,727,063	\$819,281,582	(\$36,712,570)	(\$53,823,430)	114.3%	107.0%	101.6%
Jan-23	\$274,382,459	\$1,039,840,611	\$248,177,627	\$1,067,459,210	\$26,204,831	(\$27,618,599)	90.4%	102.7%	99.4%
Feb-23	\$269,465,941	\$1,309,306,552	\$257,389,323	\$1,324,848,533	\$12,076,618	(\$15,541,980)	95.5%	101.2%	99.1%
Mar-23	\$271,443,236	\$1,580,749,788	\$285,187,353	\$1,610,035,886	(\$13,744,117)	(\$29,286,097)	105.1%	101.9%	99.9%
Apr-23	\$279,249,885	\$1,859,999,673	\$259,758,114	\$1,869,793,999	\$19,491,771	(\$9,794,326)	93.0%	100.5%	98.4%

Year End Scenarios

Scenario #1	Revenue based	\$3,211,898,827	\$3,246,209,632	(\$34,310,805)	101.1%	97.9%
Scenario #2	on recent revenue	\$3,211,898,827	\$3,284,397,783	(\$72,498,956)	102.3%	99.0%
Scenario #3	continuing	\$3,211,898,827	\$3,269,122,522	(\$57,223,696)	101.8%	98.6%

Scenario #1: Expenses based on the pattern of actuals from October through April continuing throughout the year
Scenario #2: Expenses based on the May through September surplus/deficit coming in as originally budgeted
Scenario #3: Expenses based on a mix of Scenario #1 weighted at 40% and Scenario #2 weighted at 60%

SISC Health Benefits Operations Update

May 18, 2023



SISC

Self-Insured Schools of California
Schools Helping Schools

SISC Health Benefits - Operations Update

- ❖ Eden Health
 - ❖ Employee-Facing Live Webinar May 17th
 - ❖ District Engagement Campaign
- ❖ HSA \$9,000 is now the MEC \$9,000
- ❖ Carrum Health Webinar May 23rd
- ❖ Account Management District Reassignments
- ❖ Open Enrollment Preparations



Weight Loss Medication Discussion

Background^{5,6,8}

- Weight loss medications have been on the market for years, but recent use has skyrocketed due to the greater efficacy of newer products

Drug	Drug Class	Release Year	Mean Weight Loss
Diethylpropion IR/ER	Sympathomimetic amine	1959	*See footnote
Phendimetrazine IR/ER	Sympathomimetic amine	1959	*See footnote
Phentermine	Sympathomimetic amine	1959	*See footnote
Benzphetamine	Sympathomimetic amine	1960	*See footnote
Xenical (orlistat)	Lipase inhibitor	1999	2.5-3.4 kg
Qsymia (phentermine + topiramate ER)	Sympathomimetic amine and antiseizure medication	2012	6-12.6 kg
Contrave (naltrexone + bupropion)	Opioid antagonist and antidepressant	2014	3.7-5.2 kg
Saxenda (liraglutide)	Glucagon-like peptide-1 receptor agonists (GLP-1 agonists)	2015	5.6-8.4 kg
Wegovy (semaglutide)	Glucagon-like peptide-1 receptor agonists (GLP-1 agonists)	2022	7.1-16.8 kg

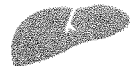
*Only approved for short term use. Most studies show only of a fraction of a pound lost per week

- The main class of medications we are concerned with are Glucagon-like peptide-1 agonists (GLP-1 agonists)
- GLP-1 agonists work in multiple ways:

A GLP-1 receptor agonist is a non-insulin medicine that acts like the GLP-1 in your body. The word *agonist* means that the drug or substance stimulates a response in your body by acting on a specific receptor. In type 2 diabetes, a GLP-1 receptor agonist works in a number of ways, some of which are:



- When blood glucose is high, the amount of insulin your pancreas releases after you eat is increased



- When blood glucose is high, the liver is stopped from making too much glucose



- Slows the emptying of the stomach's contents into the intestines

- These drugs improve control over blood sugar and generally lead to weight loss due to increased feelings of fullness and satiety
- Weight loss from these products varies but is typically around 10-15lbs

- GLP-1 agonists have been available to treat diabetes since 2015, but in more recent years products have been approved solely for weight loss

Drug Name	Indication
Mounjaro (tirzepatide)*	Type 2 Diabetes
Ozempic (semaglutide)	Type 2 Diabetes
Rybelsus (semaglutide, oral)	Type 2 Diabetes
Saxenda (liraglutide)	Weight Loss
Trulicity (dulaglutide)	Type 2 Diabetes
Victoza (liraglutide)	Type 2 Diabetes
Wegovy (semaglutide)	Weight Loss

*Mounjaro has a second mechanism, may soon be approved for weight loss

Coverage

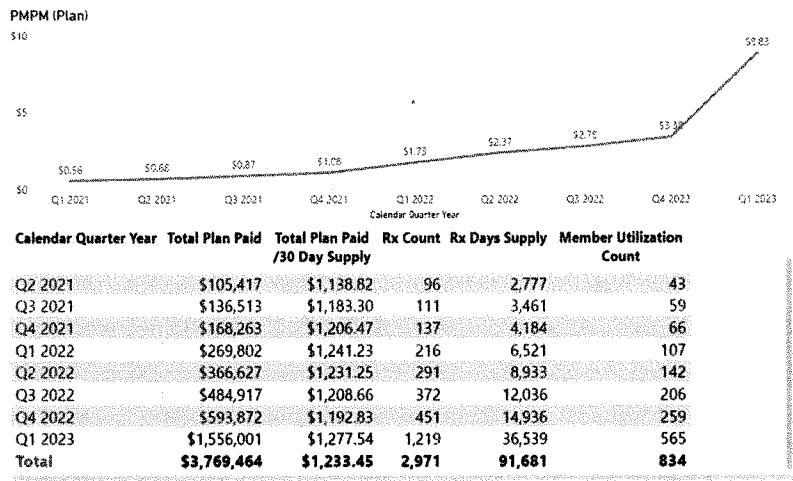
- Due to rising costs, many plans are electing not to cover medications exclusively for weight loss
- These drugs are considered “lifestyle medications” and there is no obligation to cover them as they are only approved for weight loss and no underlying conditions
- There has been concern about discrimination, but obesity is not considered a disability under the Americans with Disabilities Act and this exclusion does not constitute discriminatory behavior
- Medicare does not currently cover these products
- The medications indicated for diabetes will still be available to members with the appropriate diagnosis
- SISC currently excludes all weight loss drugs and has required a diagnosis code on GLP-1 agonists used for type 2 diabetes since October of 2022

Cost-effectiveness¹

- While Wegovy (semaglutide) and Saxenda (liraglutide) have proven to be clinically effective, The Institute for Clinical and Economic Review (ICER) has reviewed these products and found them not to be cost-effective
- ICER found semaglutide to be more beneficial and less costly than liraglutide
- When comparing health benefits and cost, ICER would consider semaglutide cost-effective at a price of \$7,500 - \$9,800 per year
- The annual net cost of semaglutide is currently \$13,618

Potential utilization

- Manufacturer guidelines for Wegovy and Saxenda recommend use for patients with a body mass index (BMI) of 30 kg/m² or greater (obese BMI)²
- If patients have weight-related health conditions the manufacturer recommends use at BMI of 27 kg/m² or greater²
- These medications are also now approved for children as young as 12
- Per 2021 CDC data, approximately 27.6% of adults in the state of California have a BMI of 30 kg/m² or greater³
- Example of increased utilization and spend from IPA’s book of business:
 - Figure below applies to another association of school districts that have now elected to remove weight loss products from formulary entirely
 - Consortium shown below is about one fourth the size of SISC
 - If SISC showed similar growth, could have a spend of \$28.7 million per year (and rising)



- Current denied claims for SISC:

Month	Denied Rx Count	Cost Avoided
January	433	\$575,024
February	499	\$662,672
March	647	\$859,216
April	737	\$978,736

- There is already a clear trend demonstrating an increase in denials and potential spend
- Current denied claims likely underestimate what actual utilization would be
- Patients may know this benefit is not covered, if that changes these products will gain popularity by word of mouth

Long-term outcomes⁴

- The Step 1 trial, which studied weight regain after discontinuing semaglutide, suggests that these medications may be required chronically to maintain weight loss
- One year after discontinuing the medication, participants regained two-thirds of the weight lost
- Long-term utilization of these medications will incur more costs and potentially lead to side effects in the future

Alternative Treatment⁷

- SISC offers lifestyle programs through Vida as an alternative to medication

(<https://www.vida.com/member/sisc/>)

- Members can meet with a health coach or dietitian
- In-app services such as food and exercise trackers
- Information on different nutritional approaches and diet plans
- Members see 7.4% weight loss in one year on average

1. The Institute for Clinical and Economic Review. (2022, October 20). *ICER publishes final evidence report and policy recommendations on treatments for Obesity Management*. ICER. <https://icer.org/news-insights/press-releases/strongicer-publishes-final-evidence-report-and-policy-recommendations-on-treatments-forobesity-managementstrong/>
2. <https://www.novo-pi.com/wegovy.pdf>

3. <https://www.cdc.gov/obesity/data/prevalence-maps.html>
4. <https://pubmed.ncbi.nlm.nih.gov/35441470/>
5. <https://diabeteseducation.novocare.com/treating/understanding-glp1-receptor-agonists.html>
6. The Medical Letter. (2022, November 14). *Drugs for type 2 diabetes*. Issue No. 1663, Volume 64.
7. <https://www.vida.com/our-programs/>
8. Med Lett Drugs Ther. 2022 May 30;64(1651):81-8