



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
MAY 15, 2025
1:00 P.M.**

AGENDA

I. Consent Agenda

- A. Approval of Minutes for April 2025 Board of Directors Meeting Dave Ostash
- B. Report of Activity for the Month of April 2025 and the Ratification of Payment as follows: Dave Ostash

DELTA DENTAL CLAIMS		11,699,901.93	
DELTA DENTAL ASO		683,247.07	
ANTHEM DENTAL CLAIMS		301,802.88	
ANTHEM DENTAL ASO		13,525.60	
		TOTAL DENTAL	12,698,477.48
VSP CLAIMS		1,638,252.00	

EYE MED CLAIMS		94,165.40	
VSP ASO		127,168.68	
EYEMED ASO		11,724.12	
		TOTAL VISION	1,871,310.20
ANTHEM BLUE CROSS HEALTH CLAIMS		116,722,758.78	
BLUE SHIELD HEALTH CLAIMS		41,034,170.56	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		804,141.48	
	TOTAL HEALTH CLAIMS	158,561,070.82	
ANTHEM BLUE CROSS ASO		4,813,307.93	
BLUE SHIELD PPO ASO		701,979.83	
AMERIBEN PPO ASO		0.00	
ANTHEM BC COMPANION CARE RETIREE ASO		129,255.91	
FOUNDATION CLMS PROCESSING ASO		700,271.91	
	TOTAL HEALTH ASO	6,344,815.58	
		TOTAL HEALTH	164,905,886.40
EXPRESS SCRIPTS CLAIMS		12,303,152.63	
NAVITUS RX CLAIMS		54,505,233.32	
EXPRESS SCRIPTS ASO		725,515.87	
NAVITUS RX ASO		638,289.47	
RX N GO		73,996.13	
		TOTAL RX	68,246,187.42
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		6,749,938.83	
ANTHEM BC HMO ADMIN FEE		978,002.10	
ANTHEM BC EAP		348,078.00	
ANTHEM VIVITY		2,436,201.50	
ANTHEM HMO CAPITATION		6,683,184.35	
BLUE SHIELD HMO CLAIMS		3,509,780.20	
BLUE SHIELD HMO ADMIN FEE		5,807,655.46	
KAISER HMO		73,091,700.27	
SIMNSA		674,662.00	

DELTACARE/PMI DENTAL		30,607.06	
EYEMED-FULLY INSURED		78,080.20	
BLUE SHIELD MEDICARE ADVANTAGE		21,295.00	
LINCOLN FINANCIAL LIFE INSURANCE		431,928.40	
		TOTAL INSURED	100,841,113.37
WELLNESS			173,817.14
ALL OTHER			2,074,150.43
		TOTAL III PAYMENTS	350,810,942.44

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 2025 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 2025

John Stenerson

- B. Health Benefits Operations Update

Nicole Mata

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

Dave Ostash

- D. Next Meeting:

Wednesday, June 18, 2025

1:00 p.m.

SISC Board Room, 4th Floor – Larry E. Reider Education Center

2000 K Street, Bakersfield, CA 93301

Dave Ostash

- E. Adjournment

Dave Ostash

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

Any materials required by law to be made available to the public prior to a meeting of the Governing Board of the SISC III JPA can be inspected at the following address during normal business hours at:
2000 K Street, Bakersfield, CA. 93301

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

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



SISC

Self-Insured Schools
of California

Schools Helping Schools

**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
APRIL 17, 2025
1:00 P.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ostash at 1:00 p.m. on Thursday, April 17, 2025 in the SISC Board Room at the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Dave Ostash
Rhonda Phinney
Brad Pawlowski
Helio Brasil
Joyce Nunes
Robert Hughes

ALTERNATES PRESENT:

Rebecca Innis
Bryan Auld
Kimberly McAbee

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Fred Bayles
John Stenerson
Armando Cabrera
Susan Wooden
Lola Nickell
Carmen Gonzales
Debbie Hankins
Annette Charlton
Roy Marchetti
Diane Beltran
Paola Ferruzo
Frank Impastato
Tiffany Garcia
Robert Hunter
Alex Brum
Maria Stout
Kat Lazaro

Consent Agenda

Motion was made by Director Brasil seconded, by Director Phinney and by roll call vote of 9-Yes, 0-No, and 0 Abstentions (9-0-0) to approve the Consent Agenda as follows:

Minutes

Approval of minutes for March 2025 Board of Directors Meeting.

DELTA DENTAL CLAIMS		11,659,498.50	
DELTA DENTAL ASO		680,838.83	
ANTHEM DENTAL CLAIMS		255,222.47	
ANTHEM DENTAL ASO		13,522.40	
		TOTAL DENTAL	12,609,082.20
VSP CLAIMS		1,463,276.54	
EYE MED CLAIMS		96,423.15	
VSP ASO		127,155.28	
EYEMED ASO		12,006.58	
		TOTAL VISION	1,698,861.55
ANTHEM BLUE CROSS HEALTH CLAIMS		123,569,912.14	
BLUE SHIELD HEALTH CLAIMS		40,880,709.09	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		864,290.47	
	TOTAL HEALTH CLAIMS	165,314,911.70	
ANTHEM BLUE CROSS ASO		4,874,246.11	
BLUE SHIELD PPO ASO		714,968.90	
AMERIBEN PPO ASO		0.00	
ANTHEM BC COMPANION CARE RETIREE ASO		129,109.76	
FOUNDATION CLMS PROCESSING ASO		699,454.66	
	TOTAL HEALTH ASO	6,417,779.43	
		TOTAL HEALTH	171,732,691.13
EXPRESS SCRIPTS CLAIMS		12,886,738.43	
NAVITUS RX CLAIMS		53,543,771.59	
EXPRESS SCRIPTS ASO		682,996.31	
NAVITUS RX ASO		615,447.42	
RX N GO		85,121.57	
		TOTAL RX	67,814,075.32

INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,222,649.03	
ANTHEM BC HMO ADMIN FEE		977,395.98	
ANTHEM BC EAP		347,888.00	
ANTHEM VIVITY		2,343,439.86	
ANTHEM HMO CAPITATION		7,004,813.45	
BLUE SHIELD HMO CLAIMS		5,374,966.10	
BLUE SHIELD HMO ADMIN FEE		5,668,822.84	
KAISER HMO		77,241,142.03	
SIMNSA		670,240.00	
DELTACARE/PMI DENTAL		30,265.41	
EYEMED-FULLY INSURED		78,298.94	
BLUE SHIELD MEDICARE ADVANTAGE		22,300.00	
LINCOLN FINANCIAL LIFE INSURANCE		440,735.26	
		TOTAL INSURED	107,422,956.90
WELLNESS			106,526.32
ALL OTHER			2,032,254.27
		TOTAL III PAYMENTS	363,416,447.69

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending March 31, 2025. Kim reported the LAIF rate for the month of March 2025 dropped to 4.31% from last month at 4.33%. After discussion, motion was made by Director McAbee, seconded by Director Brasil and by roll call vote of 9-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through March 2025

John Stenerson reviewed the monthly budget-to-actual and the large claim by month summary with the Board for the month of March 2025.

Comments from the Board

None

Adjournment

There being no further business to come before the Board, motion was made by Director Hughes, seconded by Director Phinney, and by roll call vote of 9-0-0, adjourning the meeting at 1:18 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, May 15th at 1:00 p.m.** in the SISC Board Room, 4th Floor– Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301.

Ramon Hendrix, Secretary

**SISC III
INCOME STATEMENT
APRIL 2025**

	BUDGET	YEAR-TO-DATE	CURRENT MONTH	
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$4,950,000.00	\$714,680.23	\$366,219.56
8660.03	LAIF	\$11,910.00	\$6,481.83	\$3,469.04
8660.04	Investments	\$29,615,096.00	\$6,666,972.08	\$6,841,477.00
8660.05	Bank	\$800,000.00	\$3,232,194.37	\$286,009.04
8674.03	Premiums-PPO Medical	\$1,952,704,982.00	\$1,147,199,085.44	\$164,655,210.36
8674.04	Dental	\$164,574,478.00	\$76,814,195.01	\$11,074,608.63
8674.08	Pharmacy	\$488,334,094.00	\$279,679,602.99	\$40,589,232.37
8674.25	Vision	\$23,509,276.00	\$12,347,018.05	\$1,781,182.32
8674.05	HMO	\$1,238,093,196.00	\$709,471,767.16	\$102,734,948.77
8674.06	Life	\$4,989,200.00	\$2,983,147.11	\$432,612.06
8674.09	Insured Retiree Programs	\$243,372.00	\$143,283.00	\$20,788.00
8674.10	Insured Vision	\$895,804.00	\$547,213.75	\$77,838.28
8674.18	Insured Dental	\$378,933.00	\$213,682.21	\$30,546.17
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$518,605.57	\$20,233.51
8699.07	Administration Fees	\$285,240.00	\$132,284.37	\$19,508.31
8699.08	Penalties/Late Fees	\$300,000.00	\$187,582.63	(\$1,440.99)
8699.10	SISC Access Fee	\$1,490,220.00	\$874,882.50	\$125,112.00
TOTAL REVENUES		\$3,911,175,801.00	\$2,241,732,678.30	\$329,057,554.43
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$120,000.00	\$105,960.48	\$974.86
5200.00	Travel/Conference	\$150,000.00	\$123,396.52	(\$25,701.82)
5300.00	Dues and Membership	\$35,000.00	\$10,475.96	\$83.77
5450.03	E & O Insurance	\$132,100.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$1,052,198,159.00	\$621,580,179.33	\$89,185,392.05
5450.08	Insured Dental	\$378,933.00	\$214,076.86	\$30,607.06
5450.09	Insured Retiree Programs	\$243,372.00	\$149,015.20	\$21,295.00
5450.10	Insured Vision	\$895,804.00	\$548,331.98	\$78,080.20
5450.21	Life	\$4,919,891.00	\$3,007,814.63	\$431,928.40
5800.00	Miscellaneous	\$25,000.00	\$0.00	\$0.00
5800.02	Audit	\$35,990.00	\$9,250.00	\$0.00
5800.10	Consulting	\$511,100.00	\$455,029.02	\$86,568.37
5800.32	Bank Fees	\$400,000.00	\$19,485.25	\$0.00
5800.33	Government Fees	\$897,279.00	\$0.00	\$0.00
5800.35	Admin Fees	\$91,494.00	\$55,572.15	\$8,101.35
5800.40	Wellness Program	\$1,500,000.00	\$612,535.14	\$173,817.14
5800.41	Healthcare Specialists	\$6,180,523.00	\$3,693,862.81	\$629,923.50
5800.50	Administration - KCSOS	\$9,849,313.00	\$4,675,598.79	\$506,981.11
5800.60	Claims - PPO Medical	\$2,005,473,380.00	\$1,158,125,584.08	\$153,682,710.59
5800.61	Claims - Dental	\$154,891,064.00	\$68,448,569.69	\$9,625,711.89
5800.63	Claims - Vision	\$20,928,026.00	\$10,266,261.83	\$1,563,869.91
5800.64	Claims - HMO Flex	\$150,698,502.00	\$77,948,614.99	\$9,846,977.08
5800.68	Claims - Pharmacy	\$461,923,799.00	\$281,094,096.29	\$42,610,552.19
5800.70	Admin - PPO Medical	\$70,138,088.00	\$36,546,644.20	\$5,206,439.14
5800.71	Admin - Claims Processing	\$8,640,000.00	\$4,511,510.75	\$559,613.91
5800.72	Admin - Dental	\$8,972,792.00	\$3,864,305.29	\$558,014.62
5800.73	Admin - Vision	\$2,141,864.00	\$1,031,643.85	\$122,133.30
5800.75	Admin - Pharmacy	\$15,180,220.00	\$8,348,293.39	\$1,342,142.31
5800.79	EAP Expense	\$4,075,296.00	\$2,427,872.00	\$348,078.00
5800.94	Other Distributions/Contributions	\$6,272,821.00	\$4,183,777.60	\$669,202.24
5800.95	Unpaid Claims Liability Adjustment	\$13,161,878.00	\$20,678,487.85	\$2,949,766.83
TOTAL EXPENSES		\$4,001,061,688.00	\$2,312,736,245.93	\$320,213,263.00
CHANGE IN NET ASSETS		(\$89,885,887.00)	(\$71,003,567.63)	\$8,844,291.43
NET ASSETS - BEGINNING		\$613,348,629.31	\$613,348,629.31	\$533,500,770.25
NET ASSETS - ENDING		\$523,462,742.31	\$542,345,061.68	\$542,345,061.68

**SISC III
BALANCE SHEET
April 30, 2025**

	October 1, 2024	April 30, 2025
	BALANCE	BALANCE
<u>ASSETS</u>		
9110.00 Cash in County Treasury	\$100,355,945.34	\$57,811,713.41
9120.00 Bank Account-Health Claims	\$195,294,956.81	\$304,006,825.14
9130.00 Revolving Fund	\$0.00	\$0.00
9150.01 Local Agency Investment Fund	\$256,011.32	\$264,948.00
9150.03 Investments	\$527,610,041.97	\$434,277,014.05
9200.00 Accounts Receivable	\$137,693,806.31	\$102,227,680.35
9330.00 Prepaid Expenditures	\$0.00	\$292,040.76
9335.00 Reserve Fund	\$14,087,525.81	\$15,962,525.81
TOTAL ASSETS	\$975,298,287.56	\$914,842,747.52
 <u>LIABILITIES</u>		
9500.00 Current Liabilities	\$92,176,915.67	\$81,748,079.80
9650.00 Deferred Income	\$4,039,708.58	\$4,338,084.19
9668.00 Unpaid Claims Liability	\$265,733,034.00	\$286,411,521.85
TOTAL LIABILITIES	\$361,949,658.25	\$372,497,685.84
 NET ASSETS - Funding Stabilization Reserves	 \$613,348,629.31	 \$542,345,061.68
TOTAL LIABILITIES AND NET ASSETS	\$975,298,287.56	\$914,842,747.52

AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
April 30, 2025**

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	\$57,811,713.41	3.75%	LAST QUARTER	JAN-MAR 2025
		2.11%	5 YEAR AVERAGE	APR 2020 - MAR 2025
LOCAL AGENCY INVESTMENT FUND	\$264,948.00	4.28%	CURRENT MONTH	April, 2025
		4.48%	LAST QUARTER	JAN-MAR 2025
		2.24%	5 YEAR AVERAGE	APR 2020 - MAR 2025

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, 2025 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
MADISON INVESTMENTS (SISC INVESTMENT POOL)	\$71,833,961.00	1.85%	7.48%	LAST QUARTER	JAN-MAR 2025
				5 YEAR AVERAGE	APR 2020 - MAR 2025
				YIELD TO MATURITY	AS OF MAR 31, 2025
MORGAN STANLEY (FRED BAYLES)	\$172,609,367.76	1.52%	6.17%	LAST QUARTER	JAN-MAR 2025
				5 YEAR AVERAGE	APR 2020 - MAR 2025
				YIELD TO MATURITY	AS OF MAR 31, 2025
WELLS FARGO ADVISORS (RICH EDWARDS)	\$189,833,685.29	1.58%	6.41%	LAST QUARTER	JAN-MAR 2025
				5 YEAR AVERAGE	APR 2020 - MAR 2025
				YIELD TO MATURITY	AS OF MAR 31, 2025
	<u>\$434,277,014.05</u>				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
3/31/2025	3.75%	4.48%	7.48%	6.17%	6.41%	5.73%
12/31/2024	3.56%	4.62%	-0.76%	-0.21%	0.11%	0.82%
9/30/2024	3.53%	4.71%	11.61%	10.53%	9.81%	9.26%
6/30/2024	3.46%	4.55%	3.67%	4.10%	3.96%	3.89%
3/31/2024	3.37%	4.30%	1.19%	2.68%	2.16%	2.45%
12/31/2023	3.15%	4.00%	10.98%	8.18%	10.02%	8.11%
9/30/2023	2.91%	3.53%	2.14%	3.48%	2.33%	2.83%
6/30/2023	2.65%	3.15%	-0.66%	0.45%	-1.03%	0.30%
3/31/2023	2.42%	2.74%	6.06%	5.83%	6.15%	5.43%
12/31/2022	2.16%	2.07%	3.47%	3.55%	3.49%	3.16%
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
5-Yr Average	2.11%	2.24%	1.45%	1.62%	1.03%	1.84%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

Investment Returns

As of : 12-31-2024

SISC DEFINED BENEFIT PLAN (DBP)

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

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

Trustee/Custodian of Assets: Prudential Retirement

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

Benchmark Comparison Morgan Stanley Moderate Growth & Income

Current Quarter:	Oct-Dec 2024	0.88%	VS.	-1.16%
Calendar Yr-To-Date:	Jan-Dec 2024	14.82%	VS.	13.00%
Rolling 4 Quarters:	Jan-Dec 2024	14.82%		

5-Year History of Returns:	2023	19.05%
	2022	-18.94%
	2021	15.33%
	2020	17.56%
	2019	25.08%

SISC GASB 45 TRUST A

As of : 3-31-2025

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

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

Trustee/Custodian of Assets: U.S. Bank

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

Benchmark Comparison Morgan Stanley Moderate Growth & Income

Current Quarter:	Jan-Mar 2025	-0.93%	VS.	-0.56%
Calendar Yr-to-Date:	Jan-Mar 2025	-0.93%	VS.	-0.56%
Fiscal Year-To-Date:	Jul 2024-Mar 2025	3.38%		
Rolling 4 Quarters:	Apr 2024-Mar 2025	4.37%		

5-Year History of Returns:	2023-24	10.75%
	2022-23	10.83%
	2021-22	-9.71%
	2020-21	29.13%
	2019-20	-0.02%

3/31/2025

SISC INVESTMENT POOL
 JAN-MAR 2025
 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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$678,303.75	Aa3	A	4.48%	04/24/2025	24	(26,537.92)	\$651,765.83	\$4,538.62	\$656,304.45
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.59%	10/15/2025	198	(13,690.08)	\$142,888.32	\$2,154.50	\$145,042.82
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.46%	12/01/2025	245	(147,034.65)	\$1,787,043.45	\$18,714.37	\$1,805,757.82
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.35%	03/10/2026	344	(31,453.50)	\$949,357.50	\$855.26	\$950,212.76
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.35%	03/10/2026	344	(16,261.98)	\$1,216,151.30	\$1,084.72	\$1,217,236.02
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.07%	08/08/2026	495	(42,064.00)	\$1,075,745.00	\$3,882.78	\$1,079,627.78
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	4.59%	10/15/2025	198	8,433.25	\$1,959,753.00	\$28,623.98	\$1,988,376.98
CORPORATE BOND	CHUBB INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	A2	A	4.36%	05/03/2026	398	6,916.50	\$2,151,553.50	\$30,028.95	\$2,181,582.45
CORPORATE BOND	PRUDENTIAL FINANCIAL	10/07/2022	\$160,000.00	\$143,377.60	A3	A	4.35%	03/10/2026	344	12,414.40	\$155,792.00	\$146.02	\$155,938.02
CORPORATE BOND	FLORDIA POWER LIGHT CO	10/14/2022	\$415,000.00	\$393,926.30	Aa2	A+	4.46%	12/01/2025	245	17,400.95	\$411,327.25	\$4,389.80	\$415,717.05
CORPORATE BOND	BANK OF NY MELLON	02/07/2023	\$1,670,000.00	\$1,568,413.90	Aa3	A	4.48%	04/24/2025	24	98,429.80	\$1,666,843.70	\$11,670.76	\$1,678,514.46
CORPORATE BOND	NATIONAL RURAL UTIL	02/28/2023	\$700,000.00	\$648,347.00	A1	A-	4.37%	02/07/2028	1043	33,467.00	\$681,814.00	\$3,629.15	\$685,443.15
CORPORATE BOND	HONEYWELL INTER	03/03/2023	\$2,480,000.00	\$2,153,582.40	A2	A	4.25%	03/01/2027	700	182,652.00	\$2,336,234.40	\$2,273.33	\$2,338,507.73
CORPORATE BOND	JOHNSON JOHNSON	03/08/2023	\$2,280,000.00	\$2,138,662.80	Aaa	AAA	4.20%	03/01/2026	335	105,404.40	\$2,244,067.20	\$4,655.00	\$2,248,722.20
CORPORATE BOND	BERKSHIRE HATHAWAY	03/27/2023	\$2,235,000.00	\$2,190,143.55	Aa2	AA	4.27%	03/15/2026	349	20,785.50	\$2,210,929.05	\$3,104.17	\$2,214,033.22
CORPORATE BOND	NATIONAL RURAL UTIL	08/11/2023	\$450,000.00	\$422,451.00	A1	A-	4.37%	02/07/2028	1043	15,858.00	\$438,309.00	\$2,298.47	\$440,607.47
CORPORATE BOND	MICROSOFT CORP	08/18/2023	\$140,000.00	\$130,967.20	Aaa	AAA	4.01%	08/28/2026	515	5,945.80	\$136,913.00	\$470.64	\$137,383.64
CORPORATE BOND	NATIONAL RURAL UTIL	08/22/2023	\$125,000.00	\$116,165.00	A1	A-	4.37%	02/07/2028	1043	5,587.50	\$121,752.50	\$604.86	\$122,357.36
CORPORATE BOND	CUBBS INA HOLDINGS	08/23/2023	\$195,000.00	\$185,864.25	A2	A	4.36%	05/03/2026	398	7,033.65	\$192,897.90	\$2,611.22	\$195,509.12
CORPORATE BOND	ALABAMA PWR CO	11/21/2023	\$700,000.00	\$667,352.00	A1	A	4.28%	09/01/2027	884	24,080.00	\$691,432.00	\$2,178.75	\$693,610.75
CORPORATE BOND	NATIONAL RURAL UTIL	11/21/2023	\$1,097,000.00	\$1,018,718.08	A1	A-	4.37%	02/07/2028	1043	49,781.86	\$1,068,499.94	\$5,564.72	\$1,074,064.66
CORPORATE BOND	MICROSOFT CORP	12/11/2023	\$425,000.00	\$403,023.25	Aaa	AAA	4.07%	08/08/2026	495	12,605.50	\$415,628.75	\$1,529.58	\$417,158.33
CORPORATE BOND	TARGET CORP	07/18/2024	\$2,437,000.00	\$2,291,754.80	A2	A	4.12%	01/15/2027	655	53,857.70	\$2,345,612.50	\$10,032.32	\$2,355,644.82
CORPORATE BOND	MIDAMERICAN ENERGY CO	09/05/2024	\$2,074,000.00	\$2,028,849.02	Aa2	A	4.47%	04/15/2029	1476	(17,919.36)	\$2,010,929.66	\$34,906.57	\$2,045,836.23
CORPORATE BOND	JP MORGAN CHASE CO	11/21/2024	\$1,819,000.00	\$1,777,999.74	A1	A	4.54%	07/23/2029	1575	16,752.99	\$1,794,752.73	\$14,408.41	\$1,809,161.14
CORPORATE BOND	JP MORGAN CHASE CO	12/06/2024	\$538,000.00	\$528,741.02	A1	A	4.54%	07/23/2029	1575	2,087.44	\$530,828.46	\$4,303.81	\$535,132.27
CORPORATE BOND	SATE STREET CORP	01/08/2025	\$2,275,000.00	\$2,333,490.25	A1	A	4.77%	11/21/2029	1696	28,505.75	\$2,361,996.00	\$46,695.64	\$2,408,691.64
CORPORATE BOND	ALABAMA POWER CORP	02/21/2025	\$130,000.00	\$127,441.60	A1	A	4.28%	09/01/2027	884	967.20	\$128,408.80	\$415.00	\$128,823.80
CORPORATE BOND	EXXON MOBIL CORP	03/05/2025	\$962,000.00	\$894,506.08	A1	A	4.13%	08/16/2029	1599	2,174.12	\$896,680.20	\$2,934.10	\$899,614.30
			\$33,381,000.00	\$32,359,727.12						\$416,179.82	\$32,775,906.94	\$248,705.50	\$33,024,612.44
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,228,988.80	Aaa	AA+	4.77%	07/25/2025	116	(445,242.75)	\$3,783,746.05	\$9,543.96	\$3,793,290.01
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$1,222,163.96	Aaa	AA+	4.34%	10/25/2025	208	(325,233.31)	\$896,930.65	\$3,525.06	\$900,455.71
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.34%	10/25/2025	208	(107,375.00)	\$992,000.00	\$1,113.17	\$993,113.17
MORTGAGE PASSTHRU	FNMA PARTN CERT POOL	11/01/2023	\$1,480,000.00	\$1,450,604.89	Aaa	AA+	4.63%	04/01/2028	1097	49,564.33	\$1,500,169.22	\$6,669.96	\$1,506,839.18
MORTGAGE PASSTHRU	FED NATL MTGE #BS9966	02/21/2025	\$2,441,900.00	\$2,536,905.17	Aaa	AA+	4.34%	12/01/2028	1341	30,728.26	\$2,567,633.43	\$11,904.26	\$2,579,537.69
MORTGAGE PASSTHRU	FED NATL MTGE #BZ3007	02/21/2025	\$2,595,000.00	\$2,596,621.88	Aaa	AA+	4.41%	01/01/2030	1737	35,279.02	\$2,631,900.90	\$10,250.25	\$2,642,151.15
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	\$1,866,000.00	\$1,876,204.69	Aaa	AA+	4.69%	09/01/2029	1615	(12,313.27)	\$1,863,891.42	\$3,623.15	\$1,867,514.57
MORTGAGE PASSTHRU	FED HOME MORT WN1433	03/31/2025	\$1,866,000.00	\$1,876,204.69	Aaa	AA+	4.69%	09/01/2029	1615	(12,313.27)	\$1,863,891.42	\$3,623.15	\$1,867,514.57
			\$18,393,900.00	\$16,887,069.08						(\$786,905.99)	\$16,100,163.09	\$50,252.96	\$16,150,416.05

SISC INVESTMENT POOL
JAN-MAR 2025
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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	3.95%	08/15/2026	502	25,648.39	\$817,241.75	\$1,605.32	\$818,847.07
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	3.95%	08/15/2026	502	20,152.82	\$559,979.85	\$1,146.66	\$561,126.51
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	3.95%	08/15/2026	502	(13,598.75)	\$531,932.50	\$1,032.00	\$532,964.50
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	3.95%	08/15/2026	502	(132,771.05)	\$1,885,942.50	\$3,669.31	\$1,889,611.81
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	3.95%	08/15/2026	502	(70,226.30)	\$1,339,502.75	\$2,522.65	\$1,342,025.40
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	3.95%	08/15/2026	502	(38,251.52)	\$822,077.50	\$1,605.32	\$823,682.82
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	3.95%	08/15/2026	502	58,566.56	\$2,031,015.00	\$3,898.65	\$2,034,913.65
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	3.95%	08/15/2026	502	80,543.30	\$1,934,300.00	\$3,669.32	\$1,937,969.32
US TREASURY NOTE	US TREASURY NOTE	10/04/2022	\$4,050,000.00	\$3,761,925.69	Aaa	AA+	3.88%	08/15/2027	867	138,588.81	\$3,900,514.50	\$11,361.53	\$3,911,876.03
US TREASURY NOTE	US TREASURY NOTE	12/01/2022	\$1,200,000.00	\$1,109,113.39	Aaa	AA+	3.88%	08/15/2027	867	46,594.61	\$1,155,708.00	\$3,246.15	\$1,158,954.15
US TREASURY NOTE	US TREASURY NOTE	01/13/2023	\$2,040,000.00	\$1,885,731.83	Aaa	AA+	3.95%	08/15/2026	502	87,254.17	\$1,972,986.00	\$3,783.99	\$1,976,769.99
US TREASURY NOTE	US TREASURY NOTE	02/02/2023	\$2,190,000.00	\$2,063,483.50	Aaa	AA+	3.88%	08/15/2027	867	45,683.60	\$2,109,167.10	\$6,167.69	\$2,115,334.79
US TREASURY NOTE	US TREASURY NOTE	02/16/2023	\$700,000.00	\$647,146.88	Aaa	AA+	3.88%	08/15/2027	867	27,016.12	\$674,163.00	\$1,947.70	\$676,110.70
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$3,466,000.00	\$3,292,576.23	Aaa	AA+	3.88%	08/15/2027	867	45,493.71	\$3,338,069.94	\$9,738.46	\$3,347,808.40
US TREASURY NOTE	US TREASURY NOTE	05/16/2023	\$1,725,000.00	\$1,668,202.06	Aaa	AA+	3.87%	02/15/2028	1051	3,978.44	\$1,672,180.50	\$6,025.11	\$1,678,205.61
US TREASURY NOTE	US TREASURY NOTE	08/17/2023	\$6,325,000.00	\$5,896,354.19	Aaa	AA+	3.87%	02/15/2028	1051	234,974.31	\$6,131,328.50	\$21,690.44	\$6,153,018.94
US TREASURY NOTE	US TREASURY NOTE	10/03/2023	\$8,150,000.00	\$7,399,654.26	Aaa	AA+	3.90%	02/28/2027	699	446,024.74	\$7,845,679.00	\$13,320.98	\$7,858,999.98
US TREASURY NOTE	US TREASURY NOTE	10/30/2023	\$975,000.00	\$886,834.32	Aaa	AA+	3.90%	02/28/2027	699	51,759.18	\$938,593.50	\$1,567.18	\$940,160.68
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$2,890,000.00	\$2,714,238.98	Aaa	AA+	3.90%	02/28/2027	699	67,848.42	\$2,782,087.40	\$4,701.51	\$2,786,788.91
US TREASURY NOTE	US TREASURY NOTE	02/01/2024	\$3,700,000.00	\$3,539,438.17	Aaa	AA+	3.87%	02/15/2028	1051	47,267.83	\$3,586,706.00	\$12,451.92	\$3,599,157.92
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$3,593,000.00	\$3,411,116.41	Aaa	AA+	4.10%	02/15/2026	321	105,208.97	\$3,516,325.38	\$7,257.96	\$3,523,583.34
US TREASURY NOTE	US TREASURY NOTE	07/02/2024	\$7,912,000.00	\$7,876,484.32	Aaa	AA+	3.92%	08/31/2028	1249	151,426.48	\$8,027,910.80	\$30,100.00	\$8,058,010.80
US TREASURY NOTE	US TREASURY NOTE	08/23/2024	\$1,925,000.00	\$1,744,161.73	Aaa	AA+	3.88%	08/15/2029	1598	5,778.77	\$1,749,940.50	\$3,817.32	\$1,753,757.82
US TREASURY NOTE	US TREASURY NOTE	10/16/2024	\$1,180,000.00	\$1,065,691.45	Aaa	AA+	3.88%	08/15/2029	1598	6,999.35	\$1,072,690.80	\$2,410.95	\$1,075,101.75
US TREASURY NOTE	US TREASURY NOTE	10/29/2024	\$348,000.00	\$310,890.23	Aaa	AA+	3.88%	08/15/2029	1598	5,462.65	\$316,352.88	\$803.65	\$317,156.53
US TREASURY NOTE	US TREASURY NOTE	12/06/2024	\$1,780,000.00	\$1,761,927.84	Aaa	AA+	3.95%	11/30/2029	1705	12,643.16	\$1,774,571.00	\$23,143.97	\$1,797,714.97
US TREASURY NOTE	US TREASURY NOTE	01/08/2025	\$1,520,000.00	\$1,480,758.22	Aaa	AA+	3.95%	11/30/2029	1705	34,605.78	\$1,515,364.00	\$19,715.23	\$1,535,079.23
US TREASURY NOTE	US TREASURY NOTE	02/19/2025	\$6,493,000.00	\$5,783,103.51	Aaa	AA+	3.88%	08/15/2029	1598	119,423.07	\$5,902,526.58	\$13,059.27	\$5,915,585.85
			\$72,421,000.00	\$68,290,761.62						\$1,614,095.61	\$69,904,857.23	\$215,460.24	\$70,120,317.47
		Subtotal	\$124,195,900.00	\$117,537,557.82						\$1,243,369.44	\$118,780,927.26	\$514,418.70	\$119,295,345.96

SISC INVESTMENT POOL
 JAN-MAR 2025
 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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$488,426.71	\$488,426.71			0.00%				\$488,426.71	\$9,385.06	\$497,811.77
				\$2,450,009.53	Principal Pay Downs					(\$2,450,009.53)			
Total		\$124,684,326.71	\$120,475,994.06							(\$1,206,640.09)	\$119,269,353.97	\$523,803.76	\$119,793,157.73

Percentage of Portfolio (by type)	
CORPORATE BOND	27.57%
US TREASURY NOTE	58.53%
MORTGAGE PASSTHRU	13.48%
MONEY MARKET	0.42%
<u>100.000%</u>	

Portfolio	Weighted
Yield to Maturity	<u>4.11%</u>
Avg. Maturity	<u>896</u>

Cash Invested:	<u>\$67,597,209.22</u>
Inception-to-Date return	<u>\$52,195,948.51</u>
(Includes earnings +/- change in market value)	

SISC III's proportionate share \$71,833,961
 of Ending Portfolio Value

NOTES:

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

SISC III
 JAN-MAR 2025
 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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AA+	4.204%	11/7/2025	221	(\$8,745.00)	\$495,430.00	\$5,350.00	\$500,780.00
			\$500,000.00	\$504,175.00						(\$8,745.00)	\$495,430.00	\$5,350.00	\$500,780.00
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A2	A-	4.322%	1/15/2026	290	(\$31,972.50)	\$248,492.50	\$1,873.61	\$250,366.11
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A2	A-	4.687%	11/1/2025	215	(\$140,680.00)	\$997,170.00	\$17,500.00	\$1,014,670.00
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A	4.604%	7/15/2025	106	(\$125,750.00)	\$2,494,925.00	\$20,583.33	\$2,515,508.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A2	A-	4.687%	11/1/2025	215	(\$66,790.00)	\$997,170.00	\$17,500.00	\$1,014,670.00
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	4.274%	5/15/2026	410	\$5,920.00	\$1,978,640.00	\$24,933.33	\$2,003,573.33
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	4.463%	9/1/2025	154	(\$17,490.00)	\$996,600.00	\$3,041.67	\$999,641.67
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	\$1,000,000.00	\$993,240.00	AA2	A+	2.850%	4/1/2025	1	\$6,760.00	\$1,000,000.00	\$14,250.00	\$1,014,250.00
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A	4.329%	5/15/2027	775	\$32,850.00	\$946,630.00	\$6,422.22	\$953,052.22
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00	\$982,570.00	A2	A	4.817%	6/6/2025	67	\$15,510.00	\$998,080.00	\$12,030.28	\$1,010,110.28
Corporate Bond	BERKSHIRE HATHAWAY	4/6/2023	\$2,000,000.00	\$1,958,800.00	AA2	AA	4.274%	3/15/2026	349	\$19,660.00	\$1,978,460.00	\$2,777.78	\$1,981,237.78
Corporate Bond	SOUTHERN CA EDISON	10/30/2023	\$750,000.00	\$744,757.50	A2	A-	4.913%	10/1/2028	1280	\$23,100.00	\$767,857.50	\$21,187.50	\$789,045.00
Corporate Bond	MICROSOFT NOTE	12/14/2023	\$1,500,000.00	\$1,417,425.00	AAA	AAA	4.071%	8/8/2026	495	\$49,500.00	\$1,466,925.00	\$5,300.00	\$1,472,225.00
Corporate Bond	JPM NOTE	1/8/2024	\$1,000,000.00	\$964,440.00	A1	A	4.336%	4/1/2026	366	\$25,390.00	\$989,830.00	\$16,500.00	\$1,006,330.00
Corporate Bond	JPMORGAN CHASE CO	12/3/2024	\$1,000,000.00	\$981,610.00	A1	A	4.242%	7/23/2029	1575	\$5,060.00	\$986,670.00	\$7,939.00	\$994,609.00
Corporate Bond	STATE STREET CORP	2/4/2025	\$1,000,000.00	\$1,029,400.00	AA3	A	5.548%	11/21/2029	1696	\$8,840.00	\$1,038,240.00	\$20,525.56	\$1,058,765.56
Corporate Bond	ALABAMA POWER	2/27/2025	\$1,000,000.00	\$983,720.00	A1	A	3.783%	9/1/2027	884	\$4,040.00	\$987,760.00	\$3,125.00	\$990,885.00
Corporate Bond	BP CAP MKTS NOTES	3/6/2025	\$750,000.00	\$734,887.50	A1	A-	3.984%	9/21/2028	1270	\$2,362.50	\$737,250.00	\$820.21	\$738,070.21
Corporate Bond	EXXON NOTES	3/6/2025	\$2,000,000.00	\$1,854,760.00	AA2	AA-	2.580%	8/16/2029	1599	\$9,440.00	\$1,864,200.00	\$6,100.00	\$1,870,300.00
Corporate Bond	BANK OF NY MELLON	3/13/2025	\$1,750,000.00	\$1,657,302.50	A2	A-	3.113%	10/30/2028	1309	\$7,892.50	\$1,665,195.00	\$22,020.83	\$1,687,215.83
Corporate Bond	PHILIP MORRIS INTL	3/28/2025	\$800,000.00	\$769,632.00	A2	A-	3.210%	3/2/2028	1067	\$1,696.00	\$771,328.00	\$2,013.89	\$773,341.89
			\$24,300,000.00	\$24,076,084.50						(\$164,661.50)	\$23,911,423.00	\$226,444.21	\$24,137,867.21
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	3.902%	2/15/2029	1417	(\$59,314.53)	\$476,955.00	\$1,631.56	\$478,586.56
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	3.908%	5/15/2029	1506	(\$11,645.00)	\$941,480.00	\$8,988.26	\$950,468.26
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	3.902%	2/15/2029	1417	(\$59,216.88)	\$476,955.00	\$1,631.56	\$478,586.56
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	3.953%	8/15/2026	502	(\$14,353.13)	\$1,450,725.00	\$2,796.96	\$1,453,521.96
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	3.908%	5/15/2029	1506	(\$175,941.80)	\$941,480.00	\$8,988.26	\$950,468.26
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	3.953%	8/15/2026	502	(\$130,192.95)	\$1,450,725.00	\$2,796.96	\$1,453,521.96
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	3.902%	2/15/2029	1417	(\$183,590.00)	\$953,910.00	\$3,263.12	\$957,173.12
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	AAA	AA+	4.277%	8/15/2025	137	(\$320,915.50)	\$4,957,600.00	\$12,430.94	\$4,970,030.94
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+	4.011%	5/15/2026	410	(\$70,698.45)	\$4,868,950.00	\$30,749.31	\$4,899,699.31
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	4.041%	3/31/2026	365	(\$67,073.12)	\$1,964,880.00	\$124.80	\$1,965,004.80
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	4.041%	3/31/2026	365	(\$194,245.30)	\$4,912,200.00	\$305.53	\$4,912,505.53
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	4.029%	4/30/2026	395	(\$143,068.75)	\$4,912,400.00	\$49,861.88	\$4,962,261.88
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	4.337%	5/15/2025	45	\$3,700.62	\$1,994,560.00	\$16,084.25	\$2,010,644.25
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	4.012%	5/31/2026	426	(\$23,899.38)	\$1,956,960.00	\$14,529.40	\$1,971,489.40
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	4.313%	4/30/2025	30	(\$5,164.30)	\$998,820.00	\$12,071.82	\$1,010,891.82
US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	4.197%	6/30/2025	91	\$6,690.93	\$2,989,230.00	\$20,738.95	\$3,009,968.95
US Treasury Note	US TREAS NTS	5/4/2022	\$2,000,000.00	\$1,996,328.12	AAA	AA+	4.394%	5/31/2025	61	(\$1,388.12)	\$1,994,940.00	\$19,271.98	\$2,014,211.98
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	3.892%	4/30/2027	760	\$12,384.37	\$977,150.00	\$11,546.96	\$988,696.96
US Treasury Note	US TREAS NTS	6/15/2022	\$2,000,000.00	\$1,983,359.38	AAA	AA+	4.332%	6/15/2025	76	\$10,600.62	\$1,993,960.00	\$16,902.47	\$2,010,862.47
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	AAA	AA+	3.892%	4/30/2027	760	(\$4,568.75)	\$977,150.00	\$11,546.96	\$988,696.96
US Treasury Note	US TREAS NTS	7/19/2022	\$3,000,000.00	\$2,962,851.57	AAA	AA+	4.246%	5/15/2025	45	\$31,628.43	\$2,994,480.00	\$31,222.38	\$3,025,702.38
US Treasury Note	US T NOTE	2/16/2023	\$3,000,000.00	\$2,773,476.54	AAA	AA+	5.149%	8/15/2027	867	\$115,793.46	\$2,889,270.00	\$8,390.89	\$2,897,660.89
US Treasury Note	US T NOTE	3/2/2023	\$2,000,000.00	\$1,843,437.50	AAA	AA+	3.903%	2/15/2027	686	\$96,642.50	\$1,940,080.00	\$5,593.92	\$1,945,673.92
US Treasury Note	US T NOTE	4/4/2023	\$2,000,000.00	\$2,011,250.00	AAA	AA+	4.133%	2/15/2026	321	(\$13,550.00)	\$1,997,700.00	\$9,944.75	\$2,007,644.75
US Treasury Note	US T NOTE	5/9/2023	\$1,000,000.00	\$955,820.31	AAA	AA+	4.012%	5/31/2026	426	\$22,659.69	\$978,480.00	\$6,837.36	\$985,317.36
US Treasury Note	US T NOTE	5/23/2023	\$3,000,000.00	\$2,842,031.25	AAA	AA+	4.012%	5/31/2026	426	\$93,408.75	\$2,935,440.00	\$21,366.76	\$2,956,806.76
US Treasury Note	US T NOTE	5/31/2023	\$1,500,000.00	\$1,432,910.15	AAA	AA+	3.892%	5/15/2028	1141	\$22,149.85	\$1,455,060.00	\$16,320.79	\$1,471,380.79
US Treasury Note	US T NOTE	6/1/2023	\$2,000,000.00	\$1,907,812.50	AAA	AA+	3.873%	2/15/2028	1051	\$30,947.50	\$1,938,760.00	\$6,819.91	\$1,945,579.91
US Treasury Note	US T NOTE	6/15/2023	\$1,000,000.00	\$945,976.56	AAA	AA+	3.873%	2/15/2028	1051	\$23,403.44	\$969,380.00	\$3,409.97	\$972,789.97
US Treasury Note	US T NOTE	6/21/2023	\$1,000,000.00	\$931,718.75	AAA	AA+	3.875%	8/15/2027	867	\$31,371.25	\$965,090.00	\$2,796.96	\$967,886.96
US Treasury Note	US T NOTE	7/18/2023	\$2,000,000.00	\$1,933,906.24	AAA	AA+	4.310%	7/15/2025	106	\$58,533.76	\$1,992,440.00	\$12,565.20	\$2,005,005.20
US Treasury Note	US T BILL	8/4/2023	\$1,500,000.00	\$1,446,328.13	AAA	AA+	4.310%	7/15/2025	106	\$48,001.87	\$1,494,330.00	\$9,479.00	\$1,503,809.00
US Treasury Note	US TREASURY NOTE	11/2/2023	\$2,500,000.00	\$2,463,671.88	AAA	AA+	4.209%	10/15/2025	198	\$36,878.12	\$2,500,550.00	\$48,744.23	\$2,549,294.23
US Treasury Note	US TREASURY NOTE	11/9/2023	\$1,500,000.00	\$1,500,527.25	AAA	AA+	4.309%	8/31/2025	153	\$3,777.75	\$1,504,305.00	\$6,456.52	\$1,510,761.52
US Treasury Note	US TREASURY NOTE	11/21/2023	\$2,000,000.00	\$2,000,234.36	AAA	AA+	4.309%	8/31/2025	153	\$5,505.64	\$2,005,740.00	\$8,804.35	\$2,014,544.35
US Treasury Note	US TREASURY NOTE	11/29/2023	\$1,000,000.00	\$1,002,148.40	AAA	AA+	4.309%	8/31/2025	153	\$721.60	\$1,002,870.00	\$4,304.35	\$1,007,174.35
US Treasury Note	US TREASURY NOTE	12/1/2023	\$1,500,000.00	\$1,500,351.56	AAA	AA+	4.078%	3/15/2026	349	\$7,343.44	\$1,507,695.00	\$3,194.14	\$1,510,889.14
US Treasury Note	US TREASURY NOTE	12/8/2023	\$2,000,000.00	\$1,992,656.24	AAA	AA+	3.895%	10/31/2027	944	\$18,663.76	\$2,011,320.00	\$34,640.88	\$2,045,960.88
US Treasury Note	US T NOTE	12/14/2023	\$2,000,000.00	\$1,980,937.50	AAA	AA+	3.894%	2/29/2028	1065	\$24,922.50	\$2,005,860.00	\$6,956.52	\$2,012,816.52
US Treasury Note	US T NOTE	12/15/2023	\$1,000,000.00	\$997,070.31	AAA	AA+	4.209%	10/15/2025	198	\$3,149.69	\$1,000,220.00	\$19,909.62	\$1,020,129.62

SISC III
 JAN-MAR 2025
 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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	US T NOTE	1/5/2024	\$2,350,000.00	\$2,361,382.81	AAA	AA+	3.899%	7/31/2028	1218	\$5,231.69	\$2,366,614.50	\$16,066.99	\$2,382,681.49
US Treasury Note	US T NOTE	2/1/2024	\$2,000,000.00	\$1,952,812.50	AAA	AA+	3.874%	6/30/2027	821	\$20,307.50	\$1,973,120.00	\$16,339.78	\$1,989,459.78
US Treasury Note	US T NOTE	2/2/2024	\$2,000,000.00	\$2,009,531.24	AAA	AA+	3.894%	2/29/2028	1065	(\$3,671.24)	\$2,005,860.00	\$6,956.52	\$2,012,816.52
US Treasury Note	US T NOTE	2/5/2024	\$1,750,000.00	\$1,665,234.38	AAA	AA+	3.873%	2/15/2028	1051	\$31,180.62	\$1,696,415.00	\$6,008.03	\$1,702,423.03
US Treasury Note	US T NOTE	2/5/2024	\$2,500,000.00	\$2,337,597.65	AAA	AA+	3.898%	2/28/2027	699	\$69,052.35	\$2,406,650.00	\$4,076.09	\$2,410,726.09
US Treasury Note	US T NOTE	3/12/2024	\$5,000,000.00	\$5,011,132.80	AAA	AA+	4.078%	3/15/2026	349	\$14,517.20	\$5,025,650.00	\$10,693.43	\$5,036,343.43
US Treasury Note	US T NOTE	3/15/2024	\$3,000,000.00	\$2,992,968.75	AAA	AA+	3.916%	3/15/2027	714	\$25,901.25	\$3,018,870.00	\$5,889.95	\$3,024,759.95
US Treasury Note	US T NOTE	4/11/2024	\$1,500,000.00	\$1,465,605.47	AAA	AA+	3.758%	4/15/2026	380	\$29,714.53	\$1,495,320.00	\$25,961.54	\$1,521,281.54
US Treasury Note	US T NOTE	5/7/2024	\$2,500,000.00	\$2,501,953.13	AAA	AA+	4.847%	4/30/2026	395	\$19,446.87	\$2,521,400.00	\$51,174.03	\$2,572,574.03
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$5,094,335.90	AAA	AA+	4.774%	10/31/2028	1310	\$64,864.10	\$5,159,200.00	\$102,455.36	\$5,261,655.36
US Treasury Note	US T NOTE	5/16/2024	\$5,000,000.00	\$4,985,546.85	AAA	AA+	4.746%	7/31/2025	122	\$21,503.15	\$5,007,050.00	\$39,364.64	\$5,046,414.64
US Treasury Note	US T NOTE	5/21/2024	\$3,000,000.00	\$2,933,671.86	AAA	AA+	3.994%	10/31/2029	1675	\$73,018.14	\$3,006,690.00	\$50,386.74	\$3,057,076.74
US Treasury Note	US T NOTE	5/29/2024	\$5,000,000.00	\$4,925,585.90	AAA	AA+	4.121%	6/15/2026	441	\$82,014.10	\$5,007,600.00	\$60,628.43	\$5,068,228.43
US Treasury Note	US TREASURY BOND	6/11/2024	\$3,000,000.00	\$3,094,101.54	AAA	AA+	5.102%	11/15/2028	1325	\$39,608.46	\$3,133,710.00	\$59,606.35	\$3,193,316.35
US Treasury Note	US T NOTE	6/13/2024	\$2,500,000.00	\$2,508,300.78	AAA	AA+	4.329%	11/30/2028	1340	\$30,574.22	\$2,538,875.00	\$36,762.15	\$2,575,637.15
US Treasury Note	US T NOTE	6/14/2024	\$2,500,000.00	\$2,492,187.50	AAA	AA+	4.481%	7/15/2026	471	\$23,537.50	\$2,515,725.00	\$23,618.78	\$2,539,343.78
US Treasury Note	US T NOTE	7/2/2024	\$3,000,000.00	\$3,003,398.43	AAA	AA+	4.578%	6/15/2027	806	\$42,651.57	\$3,046,050.00	\$40,786.40	\$3,086,836.40
US Treasury Note	US T NOTE	7/3/2024	\$3,000,000.00	\$2,991,093.75	AAA	AA+	4.332%	8/31/2028	1249	\$52,856.25	\$3,043,950.00	\$11,508.15	\$3,055,458.15
US Treasury Note	US T NOTE	7/9/2024	\$500,000.00	\$501,445.31	AAA	AA+	4.332%	8/31/2028	1249	\$5,879.69	\$507,325.00	\$1,883.16	\$509,208.16
US Treasury Note	US T NOTE	7/16/2024	\$2,000,000.00	\$2,016,718.74	AAA	AA+	4.332%	8/31/2028	1249	\$12,581.26	\$2,029,300.00	\$7,532.60	\$2,036,832.60
US Treasury Note	US T NOTE	10/23/2024	\$500,000.00	\$448,789.06	AAA	AA+	1.776%	8/15/2029	1598	\$5,740.94	\$454,530.00	\$1,010.01	\$455,540.01
US Treasury Note	US T NOTE	1/9/2025	\$650,000.00	\$633,673.83	AAA	AA+	3.883%	11/30/2029	1705	\$14,343.67	\$648,017.50	\$8,441.96	\$656,459.46
			\$137,750,000.00	\$137,075,114.60						(\$189,092.60)	\$136,886,022.00	\$1,101,171.52	\$137,987,193.52
Money Market	MONEY MARKET		\$9,945,824.07	\$9,945,824.07			0.000%				\$9,945,824.07	\$37,702.96	\$9,983,527.03
		Total	\$172,495,824.07	\$171,601,198.17						(\$362,499.10)	\$171,238,699.07	\$1,370,668.69	\$172,609,367.76

Percentage of Portfolio (by type)	
Federal Agency	0.29%
Corporate Bond	13.98%
US Treasury Note	79.94%
Money Market	5.78%
	100.00%

Portfolio	Weighted
Yield to Maturity	3.94%
Avg. Maturity	595

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
05/03/2024	(\$25,000,000.00)
10/07/2024	(\$50,000,000.00)
	\$146,700,000.00

- 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.

(Includes earnings +/- change in market value)

Inception-to-Date return \$25,909,367.76

3/31/2025

SISC III
 JAN-MAR 2025
 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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FANNIE MAE	10/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AA+	4.25%	4/22/2025	22	(\$73,600.00)	\$3,991,280.00	\$11,041.67	\$4,002,321.67
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AA+	4.35%	6/17/2025	78	(\$65,765.00)	\$3,471,335.00	\$5,055.56	\$3,476,390.56
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AA+	4.25%	7/21/2025	112	(\$70,440.00)	\$3,952,760.00	\$2,916.67	\$3,955,676.67
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AA+	4.29%	9/4/2025	157	(\$67,344.33)	\$2,949,900.00	\$843.75	\$2,950,743.75
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AA+	4.22%	8/25/2025	147	(\$36,850.20)	\$1,969,260.00	\$750.00	\$1,970,010.00
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AA+	4.27%	9/23/2025	176	(\$31,360.41)	\$2,944,200.00	\$250.00	\$2,944,450.00
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AA+	4.22%	8/25/2025	147	(\$24,149.34)	\$1,969,260.00	\$750.00	\$1,970,010.00
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AA+	4.30%	11/7/2025	221	(\$69,870.00)	\$2,931,930.00	\$6,000.00	\$2,937,930.00
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AA+	4.30%	11/7/2025	221	(\$20,961.74)	\$1,954,620.00	\$4,000.00	\$1,958,620.00
Federal Agency	FEDERAL HOME LOAN BKE	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AA+	4.28%	5/30/2025	60	\$5,760.00	\$2,236,590.00	\$40.00	\$2,236,630.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AA+	4.34%	10/27/2025	210	(\$20,850.72)	\$1,958,020.00	\$5,561.11	\$1,963,581.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AA+	4.20%	3/23/2026	357	(\$12,694.96)	\$945,067.50	\$216.67	\$945,284.17
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AA+	4.11%	3/3/2026	337	\$11,055.00	\$1,456,305.00	\$1,050.00	\$1,457,355.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AA+	4.16%	2/18/2026	324	(\$62,880.00)	\$2,937,090.00	\$6,270.83	\$2,943,360.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AA+	4.15%	2/18/2026	324	(\$32,960.00)	\$1,957,040.00	\$4,037.22	\$1,961,077.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AA+	3.55%	9/29/2026	547	\$170.34	\$2,881,620.00	\$141.67	\$2,881,761.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AA+	4.14%	3/10/2026	344	(\$22,800.00)	\$980,700.00	\$1,195.83	\$981,895.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AA+	4.17%	3/24/2026	358	(\$48,600.00)	\$1,958,400.00	\$781.67	\$1,959,181.67
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AA+	4.00%	9/11/2026	529	(\$63,220.00)	\$1,971,780.00	\$3,333.33	\$1,975,113.33
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AA+	3.97%	6/12/2026	438	(\$52,000.00)	\$1,980,140.00	\$18,923.61	\$1,999,063.61
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AA+	3.97%	9/24/2026	542	\$3,433.12	\$1,939,540.00	\$729.16	\$1,940,269.16
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AA+	3.99%	11/20/2026	599	(\$30,580.00)	\$1,955,920.00	\$18,922.22	\$1,974,842.22
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AA+	3.97%	12/11/2026	620	(\$36,140.00)	\$1,959,860.00	\$16,805.56	\$1,976,665.56
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AA+	3.97%	9/24/2026	542	\$22,922.92	\$1,939,540.00	\$729.17	\$1,940,269.17
Federal Agency	FEDERAL FARM CREDIT BI	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AA+	2.90%	8/3/2026	490	(\$21,980.00)	\$1,973,100.00	\$9,666.67	\$1,982,766.67
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AA+	4.04%	11/25/2026	604	\$38,040.00	\$2,902,170.00	\$6,000.00	\$2,908,170.00
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AA+	4.05%	6/16/2026	442	\$47,285.00	\$3,477,215.00	\$35,729.17	\$3,512,944.17
Federal Agency	FHLB	10/17/2022	\$3,000,000.00	\$2,771,050.50	AAA	AA+	4.01%	2/25/2027	696	\$145,669.50	\$2,916,720.00	\$7,500.00	\$2,924,220.00
Federal Agency	FHLB	10/19/2022	\$4,000,000.00	\$3,789,040.00	AAA	AA+	4.10%	4/19/2027	749	\$138,400.00	\$3,927,440.00	\$57,150.00	\$3,984,590.00
Federal Agency	FHLB	11/21/2022	\$2,000,000.00	\$2,039,500.00	AAA	AA+	3.95%	12/11/2026	620	(\$21,540.00)	\$2,017,960.00	\$27,500.00	\$2,045,460.00
Federal Agency	FFCB	11/23/2022	\$6,000,000.00	\$5,939,924.10	AAA	AA+	4.26%	12/12/2025	256	\$54,555.90	\$5,994,480.00	\$74,937.50	\$6,069,417.50
Federal Agency	FFCB	1/27/2023	\$1,500,000.00	\$1,504,044.00	AAA	AA+	3.95%	4/26/2027	756	(\$13,719.00)	\$1,490,325.00	\$23,411.46	\$1,513,736.46
Federal Agency	FHLB	2/16/2023	\$2,000,000.00	\$2,026,000.00	AAA	AA+	3.91%	12/10/2027	984	(\$8,820.00)	\$2,017,180.00	\$26,339.38	\$2,043,519.38
Federal Agency	FHLB	2/21/2023	\$1,000,000.00	\$1,012,160.00	AAA	AA+	3.91%	12/10/2027	984	(\$3,570.00)	\$1,008,590.00	\$12,973.12	\$1,021,563.12
Federal Agency	FFCB	2/23/2023	\$2,000,000.00	\$2,011,000.00	AAA	AA+	3.96%	8/23/2027	875	(\$3,380.00)	\$2,007,620.00	\$8,708.33	\$2,016,328.33
Federal Agency	FFCB	3/28/2023	\$1,400,000.00	\$1,428,526.40	AAA	AA+	4.01%	11/23/2026	602	(\$23,150.40)	\$1,405,376.00	\$21,155.56	\$1,426,531.56
Federal Agency	FFCB	4/24/2023	\$2,000,000.00	\$2,036,000.00	AAA	AA+	3.96%	12/1/2027	975	(\$27,740.00)	\$2,008,260.00	\$27,500.00	\$2,035,760.00
Federal Agency	FHLB	8/21/2023	\$2,400,000.00	\$2,410,608.00	AAA	AA+	3.93%	6/9/2028	1166	\$21,456.00	\$2,432,064.00	\$32,666.67	\$2,464,730.67
Federal Agency	FHLB	1/12/2024	\$2,500,000.00	\$2,445,149.88	AAA	AA+	3.90%	11/16/2028	1326	(\$474.88)	\$2,444,675.00	\$30,468.75	\$2,475,143.75
Federal Agency	FHLB	2/27/2024	\$2,500,000.00	\$2,504,350.00	AAA	AA+	4.57%	2/2/2029	1404	\$75.00	\$2,504,425.00	\$18,949.65	\$2,523,374.65
Federal Agency	FHLB	3/18/2024	\$4,000,000.00	\$4,056,840.00	AAA	AA+	3.97%	3/9/2029	1439	\$20,800.00	\$4,077,640.00	\$11,000.00	\$4,088,640.00
Federal Agency	FHLB	4/23/2024	\$3,000,000.00	\$3,001,470.00	AAA	AA+	4.76%	10/2/2028	1281	\$9,270.00	\$3,010,740.00	\$72,718.75	\$3,083,458.75
Federal Agency	FFCB	5/22/2024	\$3,000,000.00	\$3,058,602.00	AAA	AA+	4.04%	4/30/2029	1491	\$21,618.00	\$3,080,220.00	\$59,770.83	\$3,139,990.83
Federal Agency	FHLB	5/24/2024	\$2,000,000.00	\$2,009,000.00	AAA	AA+	4.99%	4/2/2029	1463	(\$7,920.00)	\$2,001,080.00	\$49,722.22	\$2,050,802.22
Federal Agency	FHLB	9/13/2024	\$5,000,000.00	\$5,035,000.00	AAA	AA+	2.32%	9/10/2029	1624	(\$102,900.00)	\$4,932,100.00	\$11,302.08	\$4,943,402.08
Federal Agency	FHLB	12/12/2024	\$5,000,000.00	\$4,962,500.00	AAA	AA+	4.38%	10/2/2029	1646	(\$30,850.00)	\$4,931,650.00	\$99,562.50	\$5,031,212.50
Federal Agency	FHLB	1/14/2025	\$2,500,000.00	\$2,509,350.00	AAA	AA+	4.47%	1/8/2030	1744	\$7,525.00	\$2,516,875.00	\$26,657.99	\$2,543,532.99
Federal Agency	FHLB	2/10/2025	\$3,000,000.00	\$3,022,500.00	AAA	AA+	4.43%	1/28/2030	1764	\$3,000.00	\$3,025,500.00	\$23,510.42	\$3,049,010.42
Federal Agency	FFCB	3/11/2025	\$3,000,000.00	\$3,023,250.00	AAA	AA+	4.41%	3/5/2030	1800	(\$15,330.00)	\$3,007,920.00	\$9,685.00	\$3,017,605.00
			\$127,550,000.00	\$126,876,887.69						(\$573,405.19)	\$126,303,482.50	\$894,931.75	\$127,198,414.25

SISC III
JAN-MAR 2025
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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Treasury	US TREASURY NOTE	12/19/2022	\$2,500,000.00	\$2,561,796.88	AAA	AA+	3.88%	9/30/2027	913	(\$47,246.87)	\$2,514,550.00	\$281.76	\$2,514,831.76
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$2,905,968.75	AAA	AA+	3.90%	11/15/2028	1325	\$14,801.25	\$2,920,770.00	\$35,479.97	\$2,956,249.97
Treasury	US TREASURY	12/19/2023	\$3,000,000.00	\$3,077,296.89	AAA	AA+	3.92%	11/30/2028	1340	(\$30,646.89)	\$3,046,650.00	\$44,114.58	\$3,090,764.58
Treasury	US TREASURY	6/14/2024	\$4,400,000.00	\$4,408,525.00	AAA	AA+	3.93%	3/31/2029	1461	\$23,639.00	\$4,432,164.00	\$986.41	\$4,433,150.41
Treasury	US TREASURY NOTE	11/15/2024	\$5,000,000.00	\$4,998,164.05	AAA	AA+	3.95%	10/31/2029	1675	\$38,535.95	\$5,036,700.00	\$86,126.37	\$5,122,826.37
			\$17,900,000.00	\$17,951,751.57						(\$917.57)	\$17,950,834.00	\$166,989.09	\$18,117,823.09
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	4.63%	9/1/2025	154	(\$59,190.00)	\$2,951,310.00	\$1,875.00	\$2,953,185.00
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A+	4.25%	1/9/2026	284	(\$9,930.00)	\$973,570.00	\$1,822.22	\$975,392.22
Corporate Bond	US BANCORP	11/26/2021	\$1,500,000.00	\$1,517,250.00	A3	A	4.74%	5/12/2025	42	(\$22,920.00)	\$1,494,330.00	\$8,397.92	\$1,502,727.92
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,509,000.00	AAA	AA+	4.55%	5/11/2025	41	(\$14,760.00)	\$1,494,240.00	\$6,562.50	\$1,500,802.50
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.26%	1/15/2026	290	\$360.00	\$1,944,360.00	\$2,955.56	\$1,947,315.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	AAA	AAA	4.20%	3/1/2026	335	(\$104,520.00)	\$1,968,480.00	\$4,083.33	\$1,972,563.33
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	\$2,000,000.00	\$2,052,000.00	A1	AA-	4.55%	6/15/2025	76	(\$56,360.00)	\$1,995,640.00	\$20,611.11	\$2,016,251.11
Corporate Bond	3M CO ST NT	4/8/2022	\$3,000,000.00	\$2,994,000.00	A3	BBB+	4.89%	4/15/2025	15	\$3,240.00	\$2,997,240.00	\$36,658.33	\$3,033,898.33
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	AAA	AA+	4.22%	2/23/2026	329	(\$34,740.00)	\$1,982,800.00	\$6,861.11	\$1,989,661.11
Corporate Bond	PNC BANK	5/26/2022	\$1,500,000.00	\$1,510,125.00	A2	A	4.98%	6/1/2025	62	(\$14,520.00)	\$1,495,605.00	\$16,250.00	\$1,511,855.00
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A3	A	4.46%	11/17/2025	231	(\$53,120.00)	\$1,993,620.00	\$29,405.56	\$2,023,025.56
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	AA2	AA	4.04%	7/8/2026	464	\$5,780.00	\$1,975,480.00	\$14,063.89	\$1,989,543.89
Corporate Bond	HOME DEPORT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A	4.28%	9/15/2025	168	(\$4,860.00)	\$1,991,500.00	\$2,977.78	\$1,994,477.78
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.21%	9/14/2026	532	\$620.00	\$1,944,620.00	\$2,125.00	\$1,946,745.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A	4.45%	10/1/2025	184	(\$2,510.00)	\$997,250.00	\$19,500.00	\$1,016,750.00
Corporate Bond	BANK OF AMERICA	1/30/2023	\$2,000,000.00	\$1,960,000.00	A1	A-	4.40%	4/19/2026	384	\$21,480.00	\$1,981,480.00	\$31,500.00	\$2,012,980.00
Corporate Bond	PFIZER	11/21/2023	\$3,000,000.00	\$2,864,250.00	A2	A	4.16%	9/15/2028	1264	\$81,630.00	\$2,945,880.00	\$4,800.00	\$2,950,680.00
Corporate Bond	CATERPILLAR FINI SER	3/27/2024	\$1,000,000.00	\$1,013,000.00	A2	A	4.41%	2/27/2029	1429	\$2,960.00	\$1,015,960.00	\$4,580.56	\$1,020,540.56
Corporate Bond	BRISTOL MYERS	7/30/2024	\$1,500,000.00	\$1,428,375.00	A2	A	4.42%	7/26/2029	1578	\$10,980.00	\$1,439,355.00	\$9,208.33	\$1,448,563.33
			\$36,000,000.00	\$35,833,100.00						(\$250,380.00)	\$35,582,720.00	\$224,238.20	\$35,806,958.20

SISC III
 JAN-MAR 2025
 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 3/31/2025	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2025	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$8,678,952.69	\$8,678,952.69			0.00%				\$8,678,952.69	\$31,537.06	\$8,710,489.75
GRAND TOTAL			<u>\$190,128,952.69</u>	<u>\$189,340,691.95</u>						<u>(\$824,702.76)</u>	<u>\$188,515,989.19</u>	<u>\$1,317,696.10</u>	<u>\$189,833,685.29</u>

Percentage of Portfolio (by type)	
Corporate Bond	18.86%
Federal Agency	67.01%
Treasury	9.54%
Money Market	4.59%
	<u>100.00%</u>

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
<u>3.95%</u>	<u>708</u>

Cash Invested:	
08/04/2004	\$15,000,000.00
04/01/2005	\$15,000,000.00
09/29/2005	\$5,000,000.00
01/06/2010	\$5,000,000.00
7/1/2010	(\$6,000,000.00)
9/16/2010	(\$7,000,000.00)
2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
12/12/2022	\$25,000,000.00
10/7/2024	(\$50,000,000.00)
	<u>\$161,700,000.00</u>

NOTES:

- Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 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.
- The source of security market value and accrued interest is the monthly statement provided by US Bank.
- Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.
- One security remains below an "A" rating during the quarter:
3M CP ST MT: Rated A3 by Moody's and BBB+ by S&P
 We are closely monitoring the bonds that fell below below an "A" rating by S&P or Moody's.
 At the present time we do not see any immediate risk to our principal. Therefore, we recommend that we continue to hold this security in the portfolio until we see a meaningful change in fundamental credit quality.

SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending December 31, 2024

Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting

Trustee: Empower

Calendar Year: January-December

Return on Investment (net of all fees & expenses)

CURRENT QUARTER: OCT-DEC 2024 0.88%
 CALENDAR YEAR-TO-DATE: JAN-DEC 2024 14.82%
 ROLLING 4 QUARTERS: JAN-DEC 2024 14.82%

BENCHMARK COMPARISON

Morgan Stanley Moderate
Growth & Income
 Current Qtr: -1.16% **SISC DBP** 0.88%
 Calendar YTD: 13.00% 14.82%

ASSET ALLOCATION

Asset Name	Asset Class	Market Value	Asset Allocation Summary %
Prudential Short Term Bond Fund	Fixed Income Mutual Funds	4,121,145.06	
Core Plus Bond/PGIM	Fixed Income Mutual Funds	15,048,122.20	Fixed Income
	Fixed Income Total	19,169,267.26	25.75%
Vanguard Value Index - Admiral Shares	Equity Mutual Funds	10,698,761.50	
Fidelity 500 Index	Equity Mutual Funds	13,400,210.74	
Large Cap Growth/JP Morgan Investment Management	Equity Mutual Funds	13,629,495.71	Large Cap
	Large Cap Total	37,728,467.95	50.69%
Fidelity Extended Market Index	Equity Mutual Funds	2,827,388.49	Mid Cap
	Mid Cap Total	2,827,388.49	3.80%
Vanguard Small Cap Index - Admiral Shares	Equity Mutual Funds	4,238,736.07	Small Cap
	Small Cap Total	4,238,736.07	5.69%
MFS International Value Equity	Equity Mutual Funds	2,975,631.46	
Fidelity International Index	Equity Mutual Funds	2,985,382.81	Global/Int'l Stock
	Global/International Stock	5,961,014.27	8.01%
Vanguard Emerging Markets Stock Index - Admiral Shares	Equity Mutual Funds	4,509,843.37	Other
	Other	4,509,843.37	6.05%
	TOTAL ENDING MARKET VALUE \$	74,434,717.41	100%

SISC GASB 45 TRUST A

Board Report - Quarter Ending 03-31-2025

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 2025	-0.93%
FISCAL YEAR-TO-DATE: JUL-MAR 2025	3.38%
ROLLING 4 QUARTERS: APR 2024-MAR 2025	4.37%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	-0.56%	-0.93%
Calendar YTD:	-0.56%	-0.93%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	12,744,565.06	
		Accrued Income	116,502.62	
		Money Market Funds Total	12,861,067.68	Cash/ MMkt 3.29%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	7,408,496.31	
PGIM Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	18,444,254.56	
OXY 12% Income Note	Structured Income Note	Income Note	1,524,400.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	10,776,414.60	
TSLA 15.55% Income Note	Structured Income Note	Income Note	1,529,500.00	
Wells Fargo 11.15% Income Note	Structured Income Note	Income Note	935,200.00	
Blackstone 11.24% Income Note	Structured Income Note	Income Note	1,578,900.00	
Amazon 10.20% Income Note	Structured Income Note	Income Note	4,516,000.00	
NVIDIA 11.8% Income Note	Structured Income Note	Income Note	3,492,000.00	
USBancorp 11.8 Income Note	Structured Income Note	Income Note	3,450,000.00	
Meta 10.00% Income Note	Structured Income Note	Income Note	3,000,000.00	
Citigroup Auto Call Note 11.35% Income Note	Structured Income Note	Income Note	2,639,400.00	
Wells Fargo 11.08% Income Note	Structured Income Note	Income Note	2,754,900.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	13,809,984.72	
		Fixed Income Total	75,859,450.19	Fixed Income 19.40%
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	12,608,357.75	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	22,928,532.50	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	7,978,317.65	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	7,539,232.62	
MS S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	4,939,400.00	
Millennium Hedgepremier Mill Advisors SEALS Fund	Large Cap Growth	Hedge Fund	3,710,484.55	
First Trust Homebuilders Trust #34	Unit Trust	Large Cap Value	2,953,141.24	
Hedgepremier Point 72 Fund	Large Cap Growth	Hedge Fund	4,173,741.21	
HSBC S&P 500 Principal Protected Growth Note	Large Cap Growth	Structured Growth Note	7,026,000.00	
First Trust Defensive Equity Trust #66	Large Cap Value	Unit Trust	5,719,075.13	
First Trust Banking Trust #57	Large Cap Value	Unit Trust	3,667,067.38	
JPMorgan LC Growth	Large Cap Growth	Equity Mutual Funds	5,900,000.02	
Fidelity S&P 500 Index Fund	Large Cap Growth	Equity Mutual Funds	5,055,157.74	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	24,133,297.82	
		Large Cap Total	118,331,805.61	Large Cap 30.26%
Reinhart MC Private Market Value Fund	Mid Cap Value	Equity Mutual Funds	14,347,607.63	
		Mid Cap Total	14,347,607.63	Mid Cap 3.67%
Reinhart Genesis PMV Fund	Small Cap Value	Equity Mutual Funds	25,317,960.43	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	15,859,227.53	
		Small Cap Total	41,177,187.96	Small Cap 10.52%
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	20,873,916.68	
Japan TOPIX Index Structured Equity Note	International Growth Note	Structured Growth Note	4,084,000.00	
Stoxx 50 Int'l Principal Protected Growth Note	International Growth Note	Structured Growth Note	4,257,900.00	
		International Total	29,215,816.68	International 7.47%
The Campbell Fund Series A	Commodity	Managed Futures	13,775,946.33	
		Commodity/Natural Resources Total	13,775,946.33	Commodity 3.52%
RBC EM Principal Protected Growth Note	Emerging Markets	Structured Growth Note	5,765,000.00	
Goldman Sachs Emerging Markets Fund	Diversified Emerging Markets	Equity Mutual Funds	5,245,963.93	
		Emerging Markets Total	11,010,963.93	Emerging Markets 2.82%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	16,653,227.54	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	2,947,672.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	3,063,628.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	629,665.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	4,576,059.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	3,273,390.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	1,743,150.00	
Blue Owl Private Credit Fund	Non Correlating Assets	Private Credit	5,021,231.43	
Apollo Institutional PVT Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	23,148,993.11	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	13,407,096.84	
		Other Total	74,464,112.92	Other 19.05%
			Total Ending Market Value \$ 391,043,958.93	100.00%

May 13, 2025

Board of Supervisors
Kern County Administrative Center
1115 Truxtun Avenue
Bakersfield, CA 93301

**TREASURER'S POOLED CASH PORTFOLIO REPORTING
FOR QUARTER ENDED MARCH 31, 2025**

Fiscal Impact: None

Interest earnings of the Treasurer-Tax Collector's pooled money investment program for the quarter ended March 31, 2025 were \$64,002,270.76. These earnings represented a net annualized yield of 3.75% on a \$7,092,115,871.98 net average daily balance of all money in the County Treasury for the same quarter. For reference, a comparable statement of interest earnings and pertinent statistical data, on a quarterly basis for the quarter ended March 31, 2025 is attached. The investment program generates millions of dollars of additional operating program revenue for the County, schools, and special purpose districts. Interest earnings were distributed to participating funds in the County Treasury and the information is available on our website.

The attached Pooled Cash Portfolio Analysis for quarter ended March 31, 2025 is presented at fair market value in accordance with Statement No. 31 of the Governmental Accounting Standards Board (GASB), Accounting and Financial Reporting for Certain Investments and for External Pools. The reporting at fair market value is for compliance with GASB 31 and not to be used for budgetary purposes, since actual fund value and interest allocated in the Treasurer's Pool are on an accrued accounting basis according to generally accepted principles.

California Government Code Section 53646 (b) (2) requires a report of "compliance with the statement of investment policy, or manner in which the portfolio is not in compliance". As of the report date, all investments were in compliance with State law and our Investment Policy adopted by the Board of Supervisors on December 10, 2024.

California Government Code Section 53646 (b) (3) requires a "statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months..." To the best of my knowledge, the Treasurer's Pooled Cash Portfolio has sufficient liquidity to meet its obligations for the next six months.

California Government Code Section 53646 (b)(1) requires disclosure of securities "under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund..." Kern County holds securities in various trust accounts held in custody by third parties. These trusts were created through debt issuance and serve to protect the County and the bondholders. A summary report of those trusts is attached for your review.

For your Board's information, all County agencies are required to provide the same public reporting to their governing bodies when investing funds derived from surplus monies and/or debt issuance. The only exception, by law, is for funds invested in the Local Agency Investment Fund (LAIF) or insured deposits of \$250,000 or less per institution.

I hereby certify that the investments herein are made in accordance with California Government Code Section 53635 and the Investment Policy of the Kern County Treasurer and Tax Collector as filed with the Board of Supervisors on December 10, 2024.

This information is also available on our website:

www.kcttc.co.kern.ca.us

Therefore, IT IS RECOMMENDED, that your Board receive and file this report.

Sincerely,

Jordan Kaufman
Treasurer and Tax Collector

Attachments

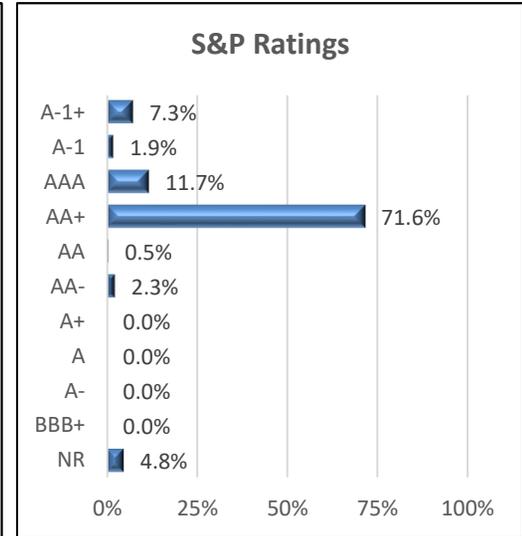
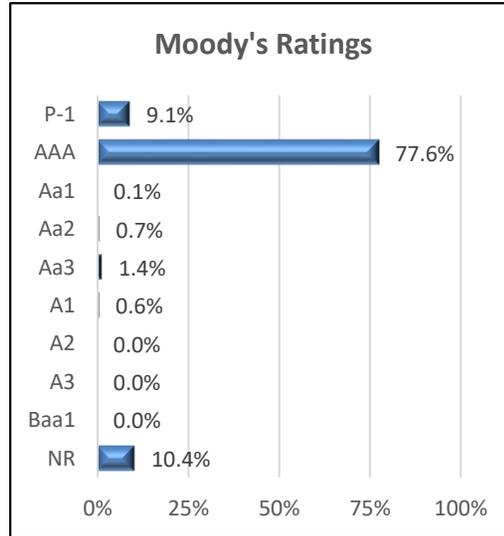
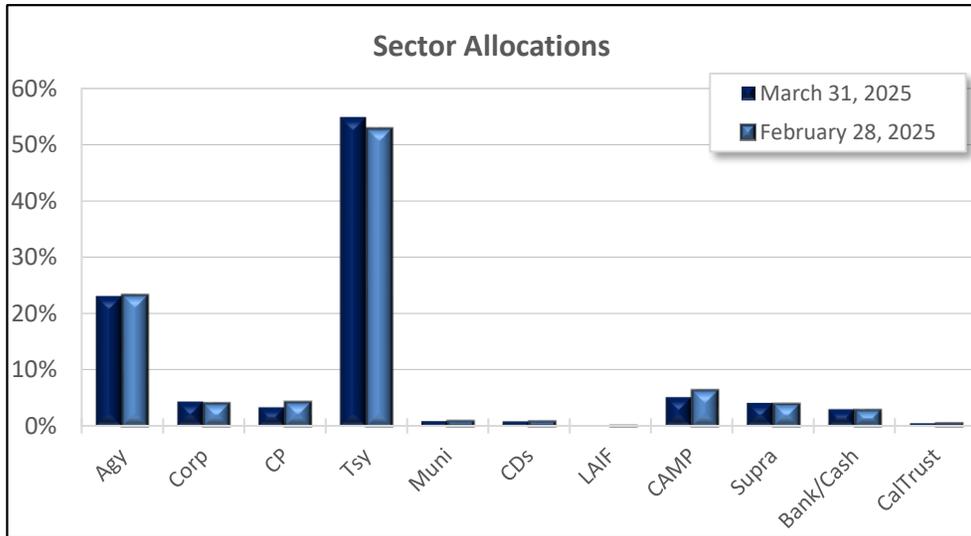
cc: County Administrative Officer
Auditor-Controller-County Clerk
All Interested Parties



Kern County Treasurer's Pooled Cash Portfolio Summary

3/31/2025

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	1,908,525	1,908,525	1,908,525	3.43%	0.03%	\$75 Million	1
California Asset Management Program	365,494,604	365,494,604	365,494,604	4.47%	5.11%	10%	1
CalTRUST	35,790,780	35,790,780	35,790,780	4.41%	0.50%	10%	1
Money Markets	102,125,298	102,125,298	102,125,298	4.26%	1.43%	10%	1
Bank Sweep (ICS)	21,648,758	21,648,758	21,648,758	3.74%	0.30%	10%	1
U.S. Treasuries	4,020,000,000	3,885,977,930	3,922,467,825	3.49%	54.80%	100%	719
Federal Agencies	1,658,761,000	1,638,076,086	1,645,037,707	3.81%	22.98%	75%	566
Municipal Bonds	64,590,000	65,154,180	64,863,713	3.46%	0.91%	10%	1,260
Supranationals	299,794,000	293,082,806	296,569,601	4.15%	4.14%	10%	1,196
Negotiable CDs	60,000,000	60,000,000	60,013,701	4.56%	0.84%	30%	93
Commercial Paper	245,000,000	237,758,347	242,164,096	4.46%	3.38%	40%	96
Corporate Notes	317,215,000	309,432,960	310,391,001	2.81%	4.34%	30%	566
Total Securities	7,192,327,964	7,016,450,274	7,068,475,608	3.67%	98.75%		621
Total Cash	89,317,197	89,317,197	89,317,197		1.25%		
Total Assets	7,281,645,161	7,105,767,471	7,157,792,805		100.00%		





PMIA/LAIF Performance Report as of 05/07/25



Quarterly Performance Quarter Ended 3/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.48
LAIF Earnings Ratio ⁽²⁾ :	0.00012266258268207
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.000849191
PMIA Daily ⁽¹⁾ :	4.30
PMIA Quarter to Date ⁽¹⁾ :	4.34
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

April	4.281
March	4.313
February	4.333
January	4.366
December	4.434
November	4.477

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/25 \$156.8 billion

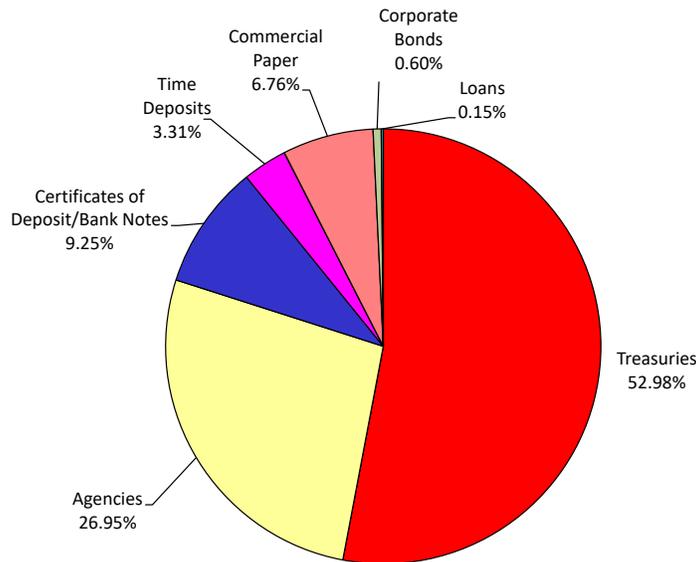


Chart does not include \$1,138,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

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 3/31/2025

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 40,147,336,135.36	\$ 40,475,086,722.20	\$ 40,480,617,490.00	NA
Notes	\$ 42,918,275,329.21	\$ 42,905,793,758.30	\$ 43,039,332,894.00	\$ 377,246,656.00
Federal Agency:				
SBA	\$ 209,725,735.24	\$ 209,725,735.24	\$ 213,398,560.71	\$ 840,069.51
MBS-REMICs	\$ 1,137,937.87	\$ 1,137,937.87	\$ 1,127,788.60	\$ 4,964.16
Debentures	\$ 6,726,125,283.48	\$ 6,726,125,283.48	\$ 6,723,244,200.00	\$ 51,486,574.00
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,750,000,000.00	\$ 2,750,000,000.00	\$ 2,758,623,500.00	\$ 30,063,449.00
Discount Notes	\$ 29,244,125,236.00	\$ 29,523,194,138.66	\$ 29,512,185,000.00	NA
Supranational Debentures				
Supranational Debentures	\$ 3,336,408,572.81	\$ 3,335,613,056.14	\$ 3,334,716,800.00	\$ 19,165,126.50
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR				
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes				
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs				
CDs and YCDs	\$ 14,500,000,000.00	\$ 14,500,000,000.00	\$ 14,500,669,836.83	\$ 173,222,847.19
Commercial Paper				
Commercial Paper	\$ 10,600,784,777.74	\$ 10,703,897,041.65	\$ 10,704,693,041.66	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 940,730,522.83	\$ 940,109,761.72	\$ 935,812,095.00	\$ 7,807,479.16
Repurchase Agreements				
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase				
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits				
Time Deposits	\$ 5,184,500,000.00	\$ 5,184,500,000.00	\$ 5,184,500,000.00	NA
PMIA & GF Loans				
PMIA & GF Loans	\$ 233,331,000.00	\$ 233,331,000.00	\$ 233,331,000.00	NA
TOTAL	\$ 156,792,480,530.54	\$ 157,488,514,435.26	\$ 157,622,252,206.80	\$ 659,837,165.52

Fair Value Including Accrued Interest

\$ 158,282,089,372.32

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 (1.000849191)
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 \$20,016,983.81 or \$20,000,000.00 x 1.000849191



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



LOCAL AGENCY INVESTMENT FUND

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670	3.843	3.929
2024	4.012	4.122	4.232	4.272	4.332	4.480	4.516	4.579	4.575	4.518	4.477	4.434
2025	4.366	4.333	4.313	4.281								

* Revised



SISC III
Comparison of Budget-to-Actual
2024-25

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

Budget

Oct-24	\$317,506,546	\$317,506,546	\$321,143,164	\$321,143,164	(\$3,636,619)	(\$3,636,619)	101.1%	101.1%
Nov-24	\$317,506,546	\$635,013,091	\$346,470,694	\$667,613,859	(\$28,964,149)	(\$32,600,767)	109.1%	105.1%
Dec-24	\$317,506,546	\$952,519,637	\$333,565,884	\$1,001,179,743	(\$16,059,339)	(\$48,660,106)	105.1%	105.1%
Jan-25	\$334,024,228	\$1,286,543,865	\$335,195,890	\$1,336,375,633	(\$1,171,662)	(\$49,831,768)	100.4%	103.9%
Feb-25	\$325,179,977	\$1,611,723,842	\$316,030,033	\$1,652,405,666	\$9,149,944	(\$40,681,824)	97.2%	102.5%
Mar-25	\$325,179,977	\$1,936,903,819	\$313,034,217	\$1,965,439,883	\$12,145,760	(\$28,536,064)	96.3%	101.5%
Apr-25	\$334,024,228	\$2,270,928,047	\$316,693,112	\$2,282,132,995	\$17,331,116	(\$11,204,948)	94.8%	100.5%
May-25	\$325,179,977	\$2,596,108,023	\$345,684,962	\$2,627,817,956	(\$20,504,985)	(\$31,709,933)	106.3%	101.2%
Jun-25	\$325,179,977	\$2,921,288,000	\$330,078,935	\$2,957,896,891	(\$4,898,958)	(\$36,608,891)	101.5%	101.3%
Jul-25	\$330,917,397	\$3,252,205,397	\$328,019,488	\$3,285,916,379	\$2,897,909	(\$33,710,982)	99.1%	101.0%
Aug-25	\$322,073,146	\$3,574,278,543	\$383,125,859	\$3,669,042,238	(\$61,052,714)	(\$94,763,696)	119.0%	102.7%
Sep-25	\$336,897,259	\$3,911,175,802	\$332,019,450	\$4,001,061,688	\$4,877,810	(\$89,885,886)	98.6%	102.3%

Actual

Oct-24	\$316,083,231	\$316,083,231	\$333,843,651	\$333,843,651	(\$17,760,419)	(\$17,760,419)	105.6%	105.6%	104.4%
Nov-24	\$316,145,378	\$632,228,610	\$341,656,205	\$675,499,856	(\$25,510,827)	(\$43,271,246)	108.1%	106.8%	101.6%
Dec-24	\$316,266,295	\$948,494,905	\$311,942,099	\$987,441,955	\$4,324,196	(\$38,947,050)	98.6%	104.1%	99.0%
Jan-25	\$321,630,973	\$1,270,125,877	\$341,921,818	\$1,329,363,773	(\$20,290,845)	(\$59,237,895)	106.3%	104.7%	100.8%
Feb-25	\$320,769,014	\$1,590,894,892	\$337,447,852	\$1,666,811,625	(\$16,678,838)	(\$75,916,733)	105.2%	104.8%	102.2%
Mar-25	\$321,780,232	\$1,912,675,124	\$325,711,358	\$1,992,522,983	(\$3,931,126)	(\$79,847,859)	101.2%	104.2%	102.7%
Apr-25	\$329,057,554	\$2,241,732,678	\$320,213,263	\$2,312,736,246	\$8,844,291	(\$71,003,568)	97.3%	103.2%	102.7%

Year End Scenarios

Scenario #1	Revenue based	\$3,867,693,179	\$4,054,715,658	(\$187,022,479)	104.8%	102.5%
Scenario #2	on recent revenue	\$3,867,693,179	\$4,017,377,685	(\$149,684,506)	103.9%	101.5%
Scenario #3	continuing	\$3,867,693,179	\$4,036,046,671	(\$168,353,492)	104.4%	102.0%

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 50% and Scenario #2 weighted at 50%

Individual Claims > \$250,000 by Month

Mo-Yr	Total		Childbirth		Cancer		Circulatory		Other	
	Paid	#	Paid	#	Paid	#	Paid	#	Paid	#
Difference	(\$6,248,120)		(\$636,389)		(\$1,898,185)		(\$729,160)		(\$2,984,385)	
Prior 24Mo Avg	\$17,002,409	32	\$4,214,165	6	\$2,834,984	6	\$2,703,894	5	\$7,249,367	15
Apr-25	\$10,754,289	23	\$3,577,776	6	\$936,799	3	\$1,974,734	4	\$4,264,981	10
Mar-25	\$18,389,167	37	\$2,804,065	5	\$4,741,194	10	\$3,386,435	8	\$7,457,473	14
Feb-25	\$27,590,503	40	\$6,832,394	8	\$4,126,566	8	\$5,586,658	8	\$11,044,885	16
Jan-25	\$18,528,063	37	\$3,148,778	4	\$3,429,900	7	\$4,753,682	7	\$7,195,703	19
Dec-24	\$13,925,215	26	\$4,422,030	6	\$4,572,692	8	\$1,285,244	3	\$3,645,250	9
Nov-24	\$14,446,348	31	\$4,406,426	6	\$3,616,129	9	\$1,306,931	3	\$5,116,862	13
Oct-24	\$23,089,381	47	\$2,658,561	5	\$6,372,798	16	\$4,620,611	7	\$9,437,411	19
Sep-24	\$20,862,090	36	\$3,326,125	5	\$4,779,825	7	\$1,821,771	3	\$10,934,370	21
Aug-24	\$18,009,726	37	\$5,031,315	9	\$2,510,970	6	\$4,223,099	9	\$6,244,342	13
Jul-24	\$13,549,653	29	\$1,709,919	2	\$4,177,669	9	\$2,284,508	5	\$5,377,557	13
Jun-24	\$10,824,630	17	\$3,130,370	3	\$1,518,894	4	\$645,626	2	\$5,529,741	8
May-24	\$16,533,172	28	\$8,165,804	8	\$1,343,909	3	\$1,796,754	3	\$5,226,705	14
Apr-24	\$20,206,321	32	\$5,636,697	8	\$3,103,641	5	\$2,904,131	8	\$8,561,852	11
Mar-24	\$14,645,768	32	\$3,125,566	6	\$3,236,280	8	\$1,948,579	5	\$6,335,343	13
Feb-24	\$18,339,634	35	\$6,020,433	7	\$3,293,014	6	\$1,532,914	4	\$7,493,275	18
Jan-24	\$29,008,342	46	\$4,965,326	9	\$3,485,502	6	\$3,786,041	8	\$16,771,472	23
Dec-23	\$29,099,931	56	\$10,038,428	14	\$3,024,036	8	\$3,402,660	8	\$12,634,807	26
Nov-23	\$22,246,510	38	\$3,500,209	6	\$3,361,298	8	\$8,080,018	13	\$7,304,986	11
Oct-23	\$12,621,358	31	\$2,256,467	5	\$1,683,908	5	\$2,401,303	4	\$6,279,679	17
Sep-23	\$6,926,122	18	\$1,767,433	4	\$681,954	2	\$1,058,832	3	\$3,417,902	9
Aug-23	\$14,146,361	24	\$3,696,603	5	\$1,592,860	4	\$2,161,916	4	\$6,694,982	11
Jul-23	\$10,604,686	23	\$2,374,980	3	\$440,000	1	\$1,015,283	3	\$6,774,423	16
Jun-23	\$13,780,282	26	\$5,199,337	5	\$705,555	2	\$1,950,660	4	\$5,924,730	15
May-23	\$9,930,262	24	\$3,344,909	6	\$1,304,220	4	\$965,061	3	\$4,316,072	11
Apr-23	\$16,088,995	22	\$1,088,690	2	\$1,184,543	2	\$3,968,871	5	\$9,846,890	13
Mar-23	\$12,326,896	24	\$1,824,886	1	\$759,759	2	\$2,304,233	5	\$7,438,018	16
Feb-23	\$9,010,362	23	\$1,303,137	3	\$279,547	1	\$1,810,582	5	\$5,617,097	14
Jan-23	\$5,163,943	10	\$1,202,485	3	\$1,088,357	1	\$1,211,849	2	\$1,661,252	4
Dec-22	\$13,658,389	34	\$3,293,605	7	\$3,022,133	9	\$1,718,291	4	\$5,624,360	14
Nov-22	\$10,277,543	20	\$2,568,052	4	\$925,441	2	\$1,821,964	4	\$4,962,086	10
Oct-22	\$10,898,680	25	\$2,551,376	4	\$1,166,443	3	\$1,307,854	4	\$5,873,008	14
Oct-24-Apr-25 Avg	\$18,103,281	34	\$3,978,575	6	\$3,970,868	9	\$3,273,471	6	\$6,880,366	14
Oct-23-Sep-24 Avg	\$18,828,928	35	\$4,742,222	7	\$2,959,912	6	\$2,902,284	6	\$8,224,511	16
Oct-22-Sep-23 Avg	\$11,067,710	23	\$2,517,958	4	\$1,095,901	3	\$1,774,616	4	\$5,679,235	12

>=\$20,000

\$15,000-\$19,999

<=\$14,999



SISC Health Benefits Operations Update

Presented by:
Nicole Mata, Director of Health Benefits

May 15, 2025

Operations Update

- XP Health
 - 4/9 Webinar - 196 attendees
 - Demo Accounts for District benefits leaders
- Proactive Care Plans – “copay plans”
 - 4/3 Webinar – 327 Attendees
 - Additional Resources 5/2
 - Plan Comparison Tool
 - Benefit Summaries
 - Member Cost-Share Comparisons
- My Plan Choices – Decision Support Tool
 - 5/1 Webinar – 235 Attendees
 - 2 Districts moving forward

Operations Update

- Blue Shield Network Updates – 7/1 Terminations
 - Hoag Clinic
 - UC Health
- Open Enrollment Reminders to Districts
- Symposium 2025 Invitation
- Infertility and IVF Coverage for SISC HMO Plans – 10/1/2025

Communications Update

Airbo Usage - February 19, 2025 – April 28, 2025

PARTICIPATED

22,000

eligible members

ENGAGED

71,000

visits or an average of 3 per member

MOBILE

72%

members participated using a tablet or smartphone

CAMPAIGN RATING

4.7

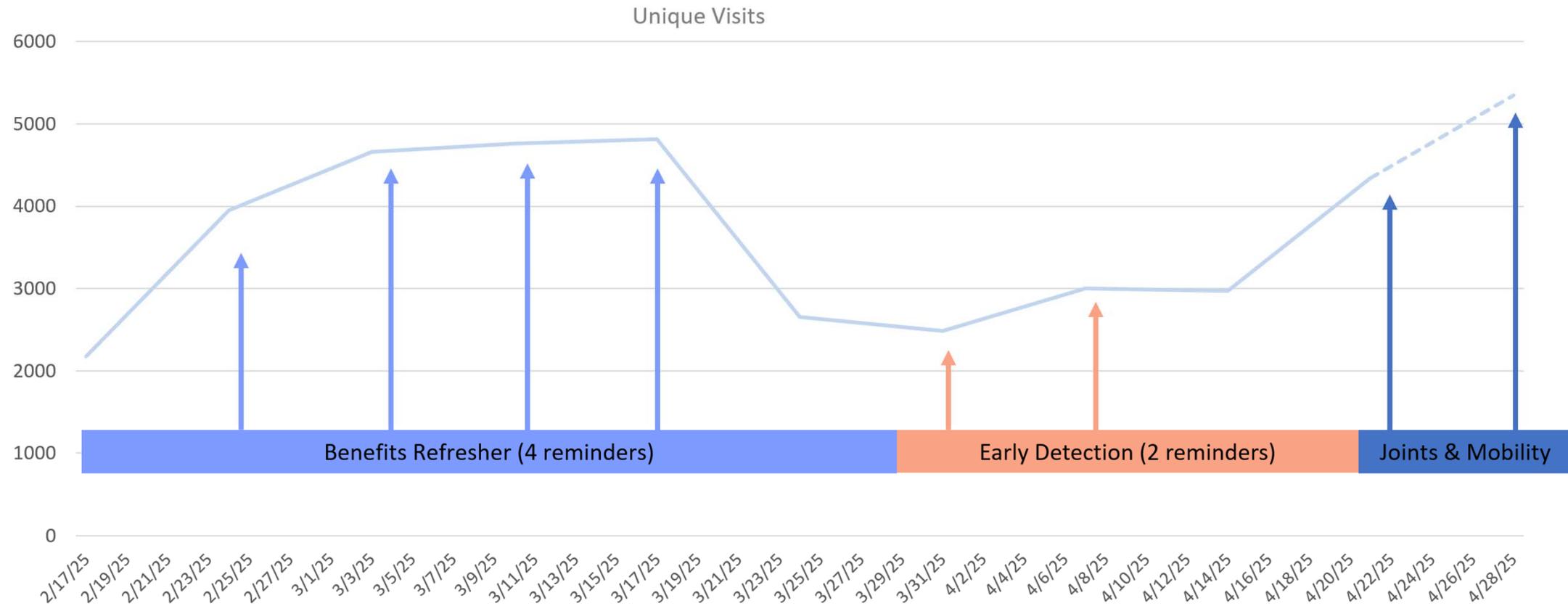
of 5 stars, based on 5,586 responses

Baseline data collected:

- 85% didn't know about Midi Health
- 75% did not know about Carrum
- 74% didn't know about Centivo Care
- 40% didn't know they had KP Wellness Resources
- 37% didn't know about the EAP
- 24% didn't know about Costco \$0 prescriptions

Participation

We're currently getting baseline data. We're watching: How many reminders work well with SISC members, are shorter campaigns more effective, and what topics people pay most attention to, etc.

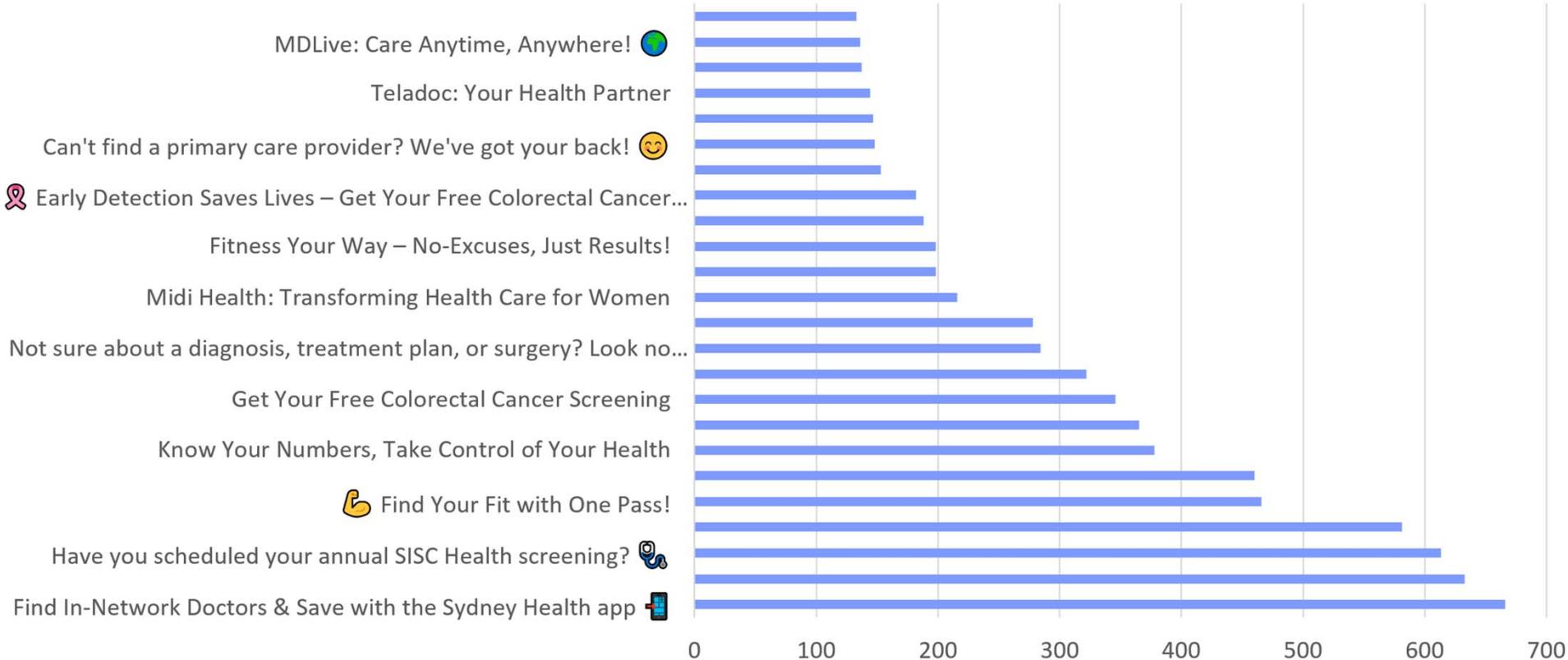


Tiles with the highest clicks

Tiles that drove action, such as downloading the Sydney App or scheduling a screening drove the most participation.

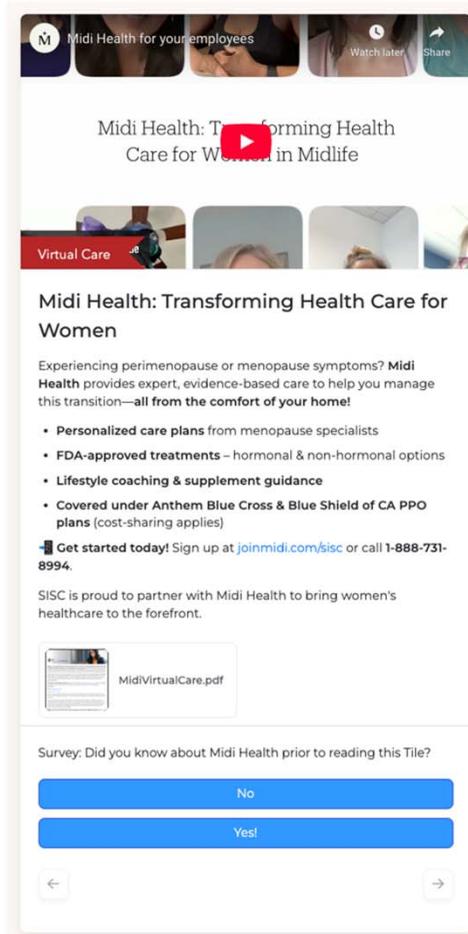


Tiles with the highest clicks



Midi Health: 859% increase in registrants

Midi Health (menopause benefit) had an 859% increase in registrants within an 8-week period of using Airbo.



Tile Stats

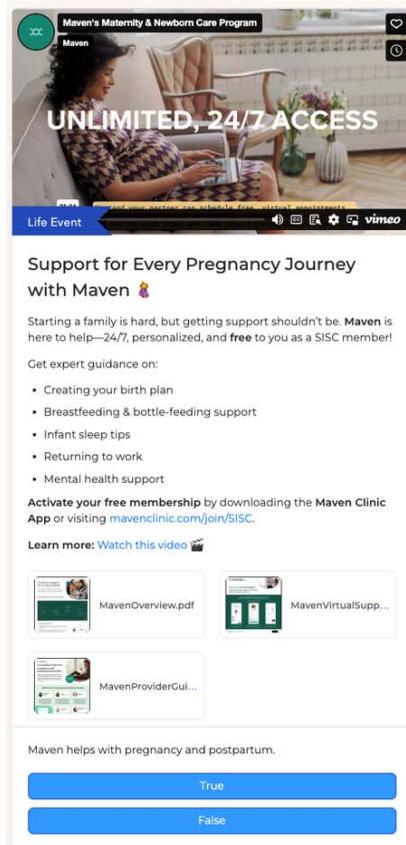
- Views: 3,948 members viewed the Tile
- 217 clicks over to Midi Health
- **85%** of respondents did not know about Midi before reading the Tile

Midi Health Registrants

- Before 2/19: 32 members
- After 2/19: 307 members

Maven Health: 153% increase in registrants 🚀

Maven (pregnancy and pos-partum benefit) had an 159% increase in activations within an 8-week period of using Airbo.



Tile Stats:

- Views: 3,949 members viewed the Tile
- 59 clicks over to Maven Health

Maven Program Activations

- Before 2/19: 102
- After 2/19: 258