



**HEALTH BENEFITS  
BOARD OF DIRECTORS MEETING  
NOVEMBER 17, 2022  
1:00 P.M.**

**AGENDA**

**I. Consent Agenda**

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

Nick Kouklis

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

Nick Kouklis

DELTA DENTAL CLAIMS		9,386,014.16	
DELTA DENTAL ASO		548,143.02	
ANTHEM DENTAL CLAIMS		228,024.54	
ANTHEM DENTAL ASO		10,724.00	
		TOTAL DENTAL	10,172,905.72
VSP CLAIMS		1,218,686.53	
MES CLAIMS		97,190.28	
VSP ASO		150,317.55	

MES ASO		12,386.98	
		TOTAL VISION	1,478,581.34
ANTHEM BLUE CROSS HEALTH CLAIMS		108,721,944.49	
BLUE SHIELD HEALTH CLAIMS		30,582,045.24	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		553,056.68	
	TOTAL HEALTH CLAIMS	139,857,046.41	
ANTHEM BLUE CROSS ASO		3,987,794.90	
BLUE SHIELD PPO ASO		759,917.82	
AMERIBEN PPO ASO		92,298.20	
ANTHEM BC COMPANION CARE RETIREE ASO		110,518.08	
FOUNDATION CLMS PROCESSING ASO		595,633.19	
	TOTAL HEALTH ASO	5,546,162.19	
		TOTAL HEALTH	145,403,208.60
EXPRESS SCRIPTS CLAIMS		7,622,255.58	
NAVITUS RX CLAIMS		34,391,365.66	
EXPRESS SCRIPTS ASO		191,058.64	
NAVITUS RX ASO		568,221.76	
RX N GO		47,187.09	
		TOTAL RX	42,820,088.73
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		6,582,616.63	
ANTHEM BC HMO ADMIN FEE		751,219.91	
ANTHEM BC EAP		309,834.00	
ANTHEM VIVITY		100,550.41	
ANTHEM HMO CAPITATION		6,393,006.07	
BLUE SHIELD HMO CLAIMS		2,299,989.40	
BLUE SHIELD HMO ADMIN FEE		3,907,502.90	
KAISER HMO		50,852,119.25	
SIMNSA		459,824.09	
DELTACARE/PMI DENTAL		36,176.62	
MES-FULLY INSURED		68,946.40	
BLUE SHIELD MEDICARE ADVANTAGE		32,162.00	
LINCOLN FINANCIAL LIFE INSURANCE		363,835.09	

		TOTAL INSURED	72,157,782.77
WELLNESS			156,365.70
ALL OTHER			1,404,862.41
		TOTAL III PAYMENTS	273,593,795.27

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

## **II. Public Comment**

### **III. Action Items**

- A. Financial Report – Presentation of Financial Statements for the Month of October 2022 Will Be Submitted for Approval

Kim Sloan

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

- B. Request Approval of the GASB 45 Trust A Independent Financial Audit Report for the Year Ended June 30, 2022

Megan Hanson

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Abstain \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

## **IV. Information and Discussion Items**

- A. Review Monthly Budget-to-Actual through October 2022

John Stenerson

- B. Health Benefits Operations Update

Nicole Henry

- C. SISC Healthcare Symposium Overview

Nicole Henry

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

Nick Kouklis

E. Next Meeting:  
Thursday, December 15, 2022  
1:00 p.m.  
Room 204, 2nd Floor – Larry E. Reider Education Center  
2000 K Street, Bakersfield, CA 93301

Nick Kouklis

F. Adjournment

Nick Kouklis

Moved \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_

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](mailto: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. Refers to the leftover sum that a provider bills to the patient after insurance has only partially paid the charge that was initially billed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**HEALTH BENEFITS  
BOARD OF DIRECTORS MEETING  
OCTOBER 20, 2022  
2:30 P.M.**

**MINUTES**

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Ridgeway at 2:30 p.m. on Thursday, October 20, 2022 in the Georgie O'Connor Board Room – Lucia Mar Unified School District, 602 Orchard St., Arroyo Grande, CA 93420. The following individuals were in attendance:

**MEMBERS PRESENT:**

Erica Andrews  
Ty Bryson  
Glenn Imke  
Ramon Hendrix  
Dr. Mike Zulfa  
Bill Ridgeway(left at 3:25)  
Eva Chavez  
Joyce Nunes  
Jordan Aquino

**ALTERNATES PRESENT:**

Dan Weirather  
Dr. Sheldon Smith  
Kimberly McAbee  
Nicole Evenson  
Chris Meyer

**OTHERS PRESENT:**

Kim Sloan  
Megan Hanson  
Kristy Comstock  
Rich Edwards  
Fred Bayles  
John Stenerson  
Nicole Henry  
Armando Cabrera  
Lola Nickell  
Roy Marchetti  
JoeAnna Todd  
Sheila Amiri  
Yvonne Trawinski  
Kristyn Nelm  
Annette Charlton  
Brent Boyd  
Monica Matallana  
Tara Hernandez  
Tom Cordiero

Steve Spigarelli  
Valerie Lane  
Julie Olson  
Laura Francois  
Chris Mead  
Jeff Bogardus  
Carla Haynal  
Barbara Vandenbrande  
Geoff Hinton  
Chris Cuevas  
Barry Healy  
Danielle Spencer  
Ann Smart  
Mike Gomez  
Heather Denney  
Kathy Torres  
Ava Regan  
Rudy Flores  
Amy Skinner  
Todd Henley  
Kim McPherson

## **Consent Agenda**

Motion was made by Director Hendrix seconded, by Director Andrews and by roll call vote of 10-Yes, 0-No, and 1 Abstention (10-0-1)(abstention by Director Smith) to approve the Consent Agenda as follows:

DELTA DENTAL CLAIMS		10,775,225.18	
DELTA DENTAL ASO		629,272.69	
ANTHEM DENTAL CLAIMS		209,084.37	
ANTHEM DENTAL ASO		10,016.00	
		TOTAL DENTAL	11,623,598.24
VSP CLAIMS		1,110,965.68	
MES CLAIMS		95,355.73	
VSP ASO		147,299.40	
MES ASO		13,171.28	
		TOTAL VISION	1,366,792.09
ANTHEM BLUE CROSS HEALTH CLAIMS		127,143,821.35	
BLUE SHIELD HEALTH CLAIMS		31,017,467.61	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		635,012.03	
	TOTAL HEALTH CLAIMS	158,796,300.99	



ANTHEM BLUE CROSS ASO		4,036,171.53	
BLUE SHIELD PPO ASO		616,786.82	
AMERIBEN PPO ASO		86,714.66	
ANTHEM BC COMPANION CARE RETIREE ASO		108,895.20	
FOUNDATION CLMS PROCESSING ASO		580,658.10	
	TOTAL HEALTH ASO	5,429,226.31	
		TOTAL HEALTH	164,225,527.30
EXPRESS SCRIPTS CLAIMS		11,797,487.70	
NAVITUS RX CLAIMS		35,318,353.33	
EXPRESS SCRIPTS ASO		496,577.76	
NAVITUS RX ASO		583,619.75	
RX N GO		43,109.82	
		TOTAL RX	48,239,148.36
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		7,759,336.81	
ANTHEM BC HMO ADMIN FEE		1,715,831.00	
ANTHEM BC EAP		304,278.00	
ANTHEM VIVITY		175,576.66	
ANTHEM HMO CAPITATION		6,408,900.23	
BLUE SHIELD HMO CLAIMS		2,385,749.52	
BLUE SHIELD HMO ADMIN FEE		3,809,087.55	
KAISER HMO		48,889,576.80	
SIMNSA		423,854.00	
DELTACARE/PMI DENTAL		24,978.09	
MES-FULLY INSURED		68,902.66	
BLUE SHIELD MEDICARE ADVANTAGE		28,456.00	
LINCOLN FINANCIAL LIFE INSURANCE		325,728.94	
		TOTAL INSURED	72,320,256.26
WELLNESS			6,365.70
ALL OTHER			10,632,770.54
		TOTAL III PAYMENTS	308,414,458.49

### **Public Comment**

None

## **Action Items**

### **Financial Report**

Kim Sloan reviewed with the Board the Financial Report for the period ending September 30, 2022. Kim reported the LAIF rate for the month of September 2022 increased to 1.51% from last month at 1.28%. After discussion, motion was made by Director Imke, seconded by Director Smith and by roll call vote of 11-0-0, approving the Financial Reports as submitted.

## **Information and Discussion Items**

### **Review Monthly Budget-to-Actual through September 2022**

John Stenerson reviewed the monthly budget-to-actual with the Board for the month of September 2022.

### **Review Article on Health Care Inflation**

John Stenerson reviewed an article on Health Care Inflation with the Board.

### **Delta Dental Presentation on Provider Networks**

Steve Spigarelli from Delta Dental introduced Valerie Lane who presented information to the Board on Provider Networks.

### **Health Benefits Operations Update**

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

### **VIDA Program Overview**

Nicole Henry reviewed the VIDA Program with the Board.

### **Executive Committee Reports**

Director Chavez presented reports regarding newly accepted districts to the SISC III JPA.

### **Comments from the Board of Directors**

No comments from the Board.

### **Adjournment**

There being no further business to come before the Board, motion was made by Director Hendrix, seconded by Director Smith, and by roll call vote of 10-0-0, adjourning the meeting at 3:40 p.m.

### **Next Meeting**

The next meeting of the Board of Directors will be held **Thursday, November 17<sup>th</sup>** at 1:00 p.m. in Room 204 on the 2<sup>nd</sup> Floor-Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

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Eva Chavez, Secretary

**SISC III  
INCOME STATEMENT  
OCTOBER 2022**

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
<b><u>REVENUES</u></b>				
8660.00	Interest-County Treasurer	\$4,500,000.00	\$0.00	\$0.00
8660.03	LAIF	\$3,611.00	\$0.00	\$0.00
8660.04	Investments	\$6,914,159.00	\$0.00	\$0.00
8660.05	Bank	\$320,000.00	\$8,576.95	\$8,576.95
8674.03	Premiums-PPO Medical	\$1,736,238,916.00	\$136,613,525.24	\$136,613,525.24
8674.04	Dental	\$151,170,224.00	\$11,614,723.01	\$11,614,723.01
8674.08	Pharmacy	\$352,612,285.00	\$31,014,709.81	\$31,014,709.81
8674.25	Vision	\$22,367,116.00	\$1,823,774.79	\$1,823,774.79
8674.05	HMO	\$907,435,247.00	\$73,060,320.72	\$73,060,320.72
8674.06	Life	\$4,307,621.00	\$359,723.13	\$359,723.13
8674.09	Insured Retiree Programs	\$365,856.00	\$29,890.00	\$29,890.00
8674.10	Insured Vision	\$860,532.00	\$73,669.30	\$73,669.30
8674.18	Insured Dental	\$387,915.00	\$34,790.44	\$34,790.44
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$42,560.74	\$42,560.74
8699.07	Administration Fees	\$222,698.00	\$19,238.53	\$19,238.53
8699.08	Penalties/Late Fees	\$175,000.00	\$31,825.76	\$31,825.76
8699.10	SISC Access Fee	\$1,392,564.00	\$108,906.50	\$108,906.50
TOTAL REVENUES		\$3,189,273,744.00	\$254,836,234.92	\$254,836,234.92
<b><u>EXPENSES</u></b>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$100,000.00	\$0.00	\$0.00
5200.00	Travel/Conference	\$50,000.00	\$2,414.77	\$2,414.77
5300.00	Dues and Membership	\$21,600.00	\$0.00	\$0.00
5450.03	E & O Insurance	\$133,322.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$821,435,666.00	\$62,446,344.66	\$62,446,344.66
5450.08	Insured Dental	\$387,915.00	\$0.00	\$0.00
5450.09	Insured Retiree Programs	\$365,856.00	\$32,162.00	\$32,162.00
5450.10	Insured Vision	\$860,532.00	\$68,946.40	\$68,946.40
5450.21	Life	\$4,245,058.00	\$363,835.09	\$363,835.09
5800.00	Miscellaneous	\$25,000.00	\$12.99	\$12.99
5800.02	Audit	\$31,820.00	\$250.00	\$250.00
5800.10	Consulting	\$656,000.00	\$30,916.66	\$30,916.66
5800.32	Bank Fees	\$320,000.00	\$0.00	\$0.00
5800.33	Government Fees	\$735,061.00	\$0.00	\$0.00
5800.35	Admin Fees	\$78,120.00	\$6,339.30	\$6,339.30
5800.40	Wellness Program	\$1,000,000.00	\$156,365.70	\$156,365.70
5800.41	Healthcare Specialists	\$5,000,000.00	\$84,745.25	\$84,745.25
5800.50	Administration - KCSOS	\$8,185,292.00	\$572,593.15	\$572,593.15
5800.60	Claims - PPO Medical	\$1,699,266,418.00	\$139,147,617.90	\$139,147,617.90
5800.61	Claims - Dental	\$138,223,372.00	\$9,614,038.70	\$9,614,038.70
5800.63	Claims - Vision	\$20,086,952.00	\$1,315,876.81	\$1,315,876.81
5800.64	Claims - HMO Flex	\$130,008,467.00	\$8,849,536.11	\$8,849,536.11
5800.68	Claims - Pharmacy	\$343,436,758.00	\$31,362,510.33	\$31,362,510.33
5800.70	Admin - PPO Medical	\$59,187,177.00	\$4,629,708.50	\$4,629,708.50
5800.71	Admin - Claims Processing	\$7,738,632.00	\$681,207.69	\$681,207.69
5800.72	Admin - Dental	\$8,072,245.00	\$558,867.02	\$558,867.02
5800.73	Admin - Vision	\$1,898,525.00	\$162,704.53	\$162,704.53
5800.75	Admin - Pharmacy	\$12,082,845.00	\$875,858.85	\$875,858.85
5800.79	EAP Expense	\$3,580,596.00	\$309,834.00	\$309,834.00
5800.94	Other Distributions/Contributions	\$5,909,252.00	\$431,592.13	\$431,592.13
5800.95	Unpaid Claims Liability Adjustment	\$19,421,224.00	\$1,618,439.00	\$1,618,439.00
TOTAL EXPENSES		\$3,292,543,705.00	\$263,322,717.54	\$263,322,717.54
CHANGE IN NET ASSETS		(\$103,269,961.00)	(\$8,486,482.62)	(\$8,486,482.62)
NET ASSETS - BEGINNING		\$698,178,858.04	\$698,178,858.04	\$698,178,858.04
NET ASSETS - ENDING		\$594,908,897.04	\$689,692,375.42	\$689,692,375.42

**SISC III**  
**BALANCE SHEET**  
**October 31, 2022**

		October 1, 2022	October 31, 2022
		BALANCE	BALANCE
<b><u>ASSETS</u></b>			
9110.00	Cash in County Treasury	\$293,571,207.45	\$270,683,765.99
9120.00	Bank Account-Health Claims	\$97,906,040.56	\$142,688,078.03
9130.00	Revolving Fund	\$1,500.00	\$1,500.00
9150.01	Local Agency Investment Fund	\$240,148.11	\$240,148.11
9150.03	Investments	\$454,040,120.84	\$454,040,120.84
9200.00	Accounts Receivable	\$95,393,816.46	\$65,450,719.64
9330.00	Prepaid Expenditures	\$0.00	\$0.00
9335.00	Reserve Fund	\$13,572,357.00	\$13,572,357.00
TOTAL ASSETS		<u>\$954,725,190.42</u>	<u>\$946,676,689.61</u>
<b><u>LIABILITIES</u></b>			
9500.00	Current Liabilities	\$70,142,726.24	\$67,508,171.52
9650.00	Deferred Income	\$3,121,594.14	\$4,575,691.67
9668.00	Unpaid Claims Liability	\$183,282,012.00	\$184,900,451.00
TOTAL LIABILITIES		<u>\$256,546,332.38</u>	<u>\$256,984,314.19</u>
NET ASSETS - Funding Stabilization Reserves		\$698,178,858.04	\$689,692,375.42
TOTAL LIABILITIES AND NET ASSETS		<u>\$954,725,190.42</u>	<u>\$946,676,689.61</u>

\_\_\_\_\_  
 AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III  
Investments  
October 31, 2022**

**24-HOUR LIQUID FUNDS**

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

AGENCY	BALANCE	RETURN	PERIOD	DATES
COUNTY OF KERN	\$270,683,765.99	1.06%	LAST QUARTER	JUL-SEP 2022
		1.50%	5 YEAR AVERAGE	OCT 2017 - SEP 2022
LOCAL AGENCY INVESTMENT FUND	\$240,148.11	1.77%	CURRENT MONTH	October, 2022
		1.35%	LAST QUARTER	JUL-SEP 2022
		1.38%	5 YEAR AVERAGE	OCT 2017 - SEP 2022

**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 September 30, 2022 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
REINHART PARTNERS (SISC INVESTMENT POOL)	\$64,239,620.00	-1.21%	-4.79%	LAST QUARTER	JUL-SEP 2022
			0.49%	5 YEAR AVERAGE	OCT 2017 - SEP 2022
			3.72%	YIELD TO MATURITY	AS OF SEP 30, 2022
MORGAN STANLEY (FRED BAYLES)	\$198,522,398.53	-1.29%	-5.11%	LAST QUARTER	JUL-SEP 2022
			0.54%	5 YEAR AVERAGE	OCT 2017 - SEP 2022
			3.96%	YIELD TO MATURITY	AS OF SEP 30, 2022
WELLS FARGO ADVISORS (RICH EDWARDS)	\$191,278,102.31	-2.02%	-8.00%	LAST QUARTER	JUL-SEP 2022
			-0.01%	5 YEAR AVERAGE	OCT 2017 - SEP 2022
			4.19%	YIELD TO MATURITY	AS OF SEP 30, 2022
	<u>\$454,040,120.84</u>				

**5-YEAR HISTORY OF RETURNS**

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
9/30/2022	1.06%	1.35%	-4.79%	-5.11%	-8.00%	-3.40%
6/30/2022	1.00%	0.75%	-2.22%	-2.09%	-3.28%	-1.12%
3/31/2022	0.95%	0.32%	-9.06%	-6.20%	-11.03%	-4.35%
12/31/2021	0.84%	0.23%	-2.39%	-1.48%	-2.67%	-0.65%
9/30/2021	1.24%	0.24%	-0.20%	0.03%	-0.24%	0.50%
6/30/2021	1.00%	0.33%	0.80%	0.31%	-0.04%	0.51%
3/31/2021	1.07%	0.44%	-1.86%	-1.15%	-1.49%	-0.32%
12/31/2020	1.16%	0.63%	0.18%	0.03%	0.19%	0.46%
9/30/2020	1.30%	0.84%	0.43%	0.43%	0.53%	0.91%
6/30/2020	1.70%	1.47%	2.89%	2.95%	3.26%	2.28%
3/31/2020	2.10%	2.03%	8.05%	6.39%	5.47%	4.11%
12/31/2019	2.13%	2.29%	1.12%	1.63%	1.98%	1.93%
9/30/2019	2.03%	2.45%	2.85%	2.47%	2.51%	2.31%
6/30/2019	2.03%	2.57%	4.84%	3.95%	5.12%	3.24%
3/31/2019	2.12%	2.55%	4.25%	3.79%	4.49%	3.10%
12/31/2018	1.92%	2.40%	4.30%	3.46%	4.65%	2.86%
9/30/2018	1.77%	2.16%	1.09%	1.55%	0.83%	1.50%
6/30/2018	1.69%	1.90%	1.00%	1.06%	0.64%	1.32%
3/31/2018	1.51%	1.51%	-1.16%	-0.89%	-1.75%	0.49%
12/31/2017	1.38%	1.20%	-0.38%	-0.41%	-1.37%	0.51%
5-Yr Average	1.50%	1.38%	0.49% <sup>13</sup>	0.54%	-0.01%	0.81%

## SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

### Investment Returns

As of : 9-30-2022

#### SISC DEFINED BENEFIT PLAN (DBP)

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

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

Trustee/Custodian of Assets: Prudential Retirement

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income	
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Current Quarter:	Jul-Sep 2022	-5.10%	VS.	-5.33%
Calendar Yr-To-Date:	Jan-Sep 2022	-25.50%	VS.	-21.84%
Rolling 4 Quarters:	Oct 2021 - Sep 2022	-21.08%		

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

#### SISC GASB 45 TRUST A

As of : 9-30-2022

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

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

Trustee/Custodian of Assets: U.S. Bank

Morgan Stanley Return on Investment (net of all fees & expenses)			Benchmark Comparison Morgan Stanley Moderate Growth & Income	
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Current Quarter:	Jul-Sep 2022	-1.66%	VS.	-5.33%
Calendar Yr-to-Date:	Jan-Sep 2022	-14.73%	VS.	-21.84%
Fiscal Year-To-Date:	Jul-Sep 2022	-1.66%		
Rolling 4 Quarters:	Oct 2021-Sep 2022	-11.58%		

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

9/30/2022

## SISC INVESTMENT POOL

JUL-SEP 2022

## REINHART PARTNERS- INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	UNITED PARCEL NTS	09/03/2019	\$1,124,000.00	\$1,143,119.24	A2	A	2.42%	10/01/2022	1	(19,119.24)	\$1,124,000.00	\$13,713.70	\$1,137,713.70
CORPORATE BOND	PROCTER & GAMBLE CO	10/09/2019	\$225,000.00	\$238,000.50	Aa3	AA-	4.20%	08/15/2023	319	(15,104.25)	\$222,896.25	\$871.88	\$223,768.13
CORPORATE BOND	JOHNSON & JOHNSON	10/31/2019	\$371,000.00	\$372,951.46	Aaa	AAA	4.06%	03/01/2023	152	(5,030.76)	\$367,920.70	\$612.67	\$368,533.37
CORPORATE BOND	UNITED PARCEL NTS	11/21/2019	\$185,000.00	\$188,170.90	A2	A	2.42%	10/01/2022	1	(3,170.90)	\$185,000.00	\$2,232.47	\$187,232.47
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	\$140,000.00	\$149,482.20	A3	A-	4.87%	04/10/2024	558	(12,072.20)	\$137,410.00	\$2,373.20	\$139,783.20
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	\$166,000.00	\$176,766.76	A3	A-	4.87%	04/10/2024	558	(13,837.76)	\$162,929.00	\$2,847.84	\$165,776.84
CORPORATE BOND	JOHNSON & JOHNSON	08/25/2020	\$383,000.00	\$420,579.96	Aaa	AAA	3.91%	12/05/2023	431	(39,939.24)	\$380,640.72	\$4,129.22	\$384,769.94
CORPORATE BOND	NATIONAL RURAL UTIL	09/09/2020	\$576,000.00	\$605,865.60	A1	A-	4.28%	02/15/2023	138	(33,264.00)	\$572,601.60	\$1,944.00	\$574,545.60
CORPORATE BOND	NATIONAL RURAL UTIL	09/29/2020	\$707,000.00	\$766,564.75	A1	A-	4.72%	11/15/2023	411	(69,710.20)	\$696,854.55	\$8,942.85	\$705,797.40
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$678,303.75	A1	A	4.80%	04/24/2025	937	(75,173.36)	\$603,130.39	\$4,527.47	\$607,657.86
CORPORATE BOND	UNITED PARCEL SVC NT	11/12/2020	\$435,000.00	\$456,402.00	A2	A	4.20%	04/01/2023	183	(25,051.65)	\$431,350.35	\$5,407.29	\$436,757.64
CORPORATE BOND	BANK NY MELLON CORP	01/00/1900	\$1,297,000.00	\$1,368,140.45	A1	A	4.15%	01/29/2023	121	(76,315.48)	\$1,291,824.97	\$6,483.20	\$1,298,308.17
CORPORATE BOND	PEPSICO INC BDS	12/11/2020	\$1,859,000.00	\$1,955,891.08	A1	A+	4.11%	03/01/2023	152	(107,357.25)	\$1,848,533.83	\$4,118.20	\$1,852,652.03
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	A	5.09%	09/01/2024	702	(212,710.40)	\$1,736,304.64	\$4,872.00	\$1,741,176.64
CORPORATE BOND	NATIONAL RURAL UTILS	02/02/2021	\$963,000.00	\$1,036,968.03	A1	A-	4.72%	11/15/2023	411	(87,787.08)	\$949,180.95	\$12,349.65	\$961,530.60
CORPORATE BOND	BERKSHIRE HATHAWAY	03/12/2021	\$100,000.00	\$104,958.00	Aa2	AA	3.72%	02/11/2023	134	(5,222.00)	\$99,736.00	\$408.33	\$100,144.33
CORPORATE BOND	NORTHN STS PWR CO	03/25/2021	\$403,000.00	\$417,366.95	Aa3	A	4.48%	05/15/2023	227	(18,989.36)	\$398,377.59	\$3,929.25	\$402,306.84
CORPORATE BOND	METLIFE INC	03/25/2021	\$424,000.00	\$463,660.96	A3	A-	4.74%	09/15/2023	350	(41,115.28)	\$422,545.68	\$771.68	\$423,317.36
CORPORATE BOND	BERKSHIRE HATHAWAY	07/16/2021	\$500,000.00	\$518,615.00	Aa2	A	3.95%	03/15/2023	166	(21,320.00)	\$497,295.00	\$572.68	\$497,867.68
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	4.78%	10/15/2025	1111	(19,156.32)	\$137,422.08	\$2,141.51	\$139,563.59
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	\$1,090,000.00	\$1,179,641.60	A3	A-	4.87%	04/10/2024	558	(109,806.60)	\$1,069,835.00	\$18,510.96	\$1,088,345.96
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	4.76%	12/01/2025	1158	(216,973.02)	\$1,717,105.08	\$18,624.74	\$1,735,729.82
CORPORATE BOND	BERKSHIRE HATHAWAY	11/05/2021	\$1,285,000.00	\$1,320,157.60	Aa2	AA	3.95%	03/15/2023	166	(42,109.45)	\$1,278,048.15	\$1,472.63	\$1,279,520.78
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	4.87%	03/10/2026	1257	(108,897.75)	\$871,913.25	\$815.46	\$872,728.71
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	4.83%	03/01/2025	883	(70,155.00)	\$713,032.50	\$1,601.04	\$714,633.54
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	A1	A	5.16%	11/01/2025	1128	(166,516.85)	\$2,036,906.00	\$20,996.05	\$2,057,902.05
CORPORATE BOND	EXXON MOBIL CORP	01/21/2022	\$2,160,000.00	\$2,198,901.60	Aa2	AA-	3.87%	03/01/2023	152	(49,161.60)	\$2,149,740.00	\$4,743.24	\$2,154,483.24
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A3	A	4.87%	03/10/2026	1257	(115,470.05)	\$1,116,943.23	\$1,037.87	\$1,117,981.10
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	Aaa	AAA	4.52%	08/08/2026	1408	(99,561.00)	\$1,018,248.00	\$3,813.33	\$1,022,061.33
CORPORATE BOND	PECO ENERGY CO	04/26/2022	\$1,975,000.00	\$1,951,319.75	Aa3	A	4.78%	10/15/2025	1111	(66,537.75)	\$1,884,782.00	\$28,451.55	\$1,913,233.55
CORPORATE BOND	ACE INA HOLDINGS	08/29/2022	\$2,175,000.00	\$2,144,637.00	Aa3	A	5.04%	05/03/2026	1311	(89,066.25)	\$2,055,570.75	\$29,752.19	\$2,085,322.94
			\$29,164,000.00	\$30,213,780.31						(\$2,035,702.05)	\$28,178,078.26	\$213,068.15	\$28,391,146.41

## SISC INVESTMENT POOL

JUL-SEP 2022

## REINHART PARTNERS- INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MORTGAGE PASSTHRU	FNMA AM2403	05/31/2019	\$74,729.15	\$68,277.54	Aaa	AA+	2.51%	03/01/2023	152	(323.68)	\$67,953.86	\$131.64	\$68,085.50
MORTGAGE PASSTHRU	FNMA AM1549	10/16/2019	\$2,298,268.78	\$2,199,498.57	Aaa	AA+	3.73%	12/01/2023	427	(86,063.59)	\$2,113,434.98	\$4,222.48	\$2,117,657.46
MORTGAGE PASSTHRU	FNMA AM 7620	07/31/2020	\$924,548.64	\$963,702.08	Aaa	AA+	4.31%	01/01/2025	824	(108,388.19)	\$855,313.89	\$2,173.22	\$857,487.11
MORTGAGE PASSTHRU	FHLMC RMIC SERIES	07/31/2020	\$3,945,000.00	\$4,369,087.50	Aaa	AA+	4.62%	07/25/2025	1029	(588,594.00)	\$3,780,493.50	\$9,565.53	\$3,790,059.03
MORTGAGE PASSTHRU	FNMA AM4109	10/26/2020	\$965,321.26	\$1,048,030.46	Aaa	AA+	4.59%	08/01/2025	1036	(143,111.94)	\$904,918.52	\$2,861.62	\$907,780.14
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$3,200,000.00	\$2,066,768.72	Aaa	AA+	4.78%	10/25/2025	1121	(404,703.95)	\$1,662,064.77	\$4,919.00	\$1,666,983.77
MORTGAGE PASSTHRU	FNMA REMIC TRUST	11/06/2020	\$1,000,000.00	\$1,099,375.00	Aaa	AA+	4.78%	10/25/2025	1121	(148,955.00)	\$950,420.00	\$1,553.36	\$951,973.36
MORTGAGE PASSTHRU	FNMA REMIC TRUST	02/12/2021	\$1,795,000.00	\$1,729,054.30	Aaa	AA+	4.72%	01/25/2025	848	(210,799.22)	\$1,518,255.08	\$3,854.64	\$1,522,109.72
MORTGAGE PASSTHRU	FHMS K730 A2	11/05/2021	\$1,210,000.00	\$1,296,927.28	Aaa	AA+	4.63%	01/25/2025	848	(114,422.71)	\$1,182,504.57	\$3,499.13	\$1,186,003.70
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/18/2021	\$1,000,000.00	\$1,052,656.25	Aaa	AA+	4.72%	01/25/2025	848	(90,616.25)	\$962,040.00	\$2,168.23	\$964,208.23
MORTGAGE PASSTHRU	FNMA GTD REMIC	11/19/2021	\$176,791.08	\$161,701.73	Aaa	AA+	4.65%	10/25/2024	756	(14,248.50)	\$147,453.23	\$290.42	\$147,743.65
MORTGAGE PASSTHRU	FNMA AN2426A	06/09/2022	\$1,993,107.11	\$1,911,929.05	Aaa	AA+	4.51%	09/01/2026	1432	(85,055.60)	\$1,826,873.45	\$3,501.13	\$1,830,374.58
			\$18,582,766.02	\$17,967,008.48						(\$1,995,282.63)	\$15,971,725.85	\$38,740.40	\$16,010,466.25
US TREASURY NOTE	US TREAS NTS	01/02/2014	\$2,000,000.00	\$1,926,875.00	Aaa	AA+	4.27%	08/15/2023	319	42,965.00	\$1,969,840.00	\$6,168.75	\$1,976,008.75
US TREASURY NOTE	US TREAS NTS	04/09/2019	\$845,000.00	\$791,593.36	Aaa	AA+	4.20%	08/15/2026	1415	(27,333.11)	\$764,260.25	\$1,538.85	\$765,799.10
US TREASURY NOTE	US TREAS NTS	04/18/2019	\$579,000.00	\$539,827.03	Aaa	AA+	4.20%	08/15/2026	1415	(16,150.48)	\$523,676.55	\$1,077.20	\$524,753.75
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$1,275,000.00	\$1,302,043.95	Aaa	AA+	4.29%	02/15/2025	869	(92,183.70)	\$1,209,860.25	\$3,232.20	\$1,213,092.45
US TREASURY NOTE	US TREAS NTS	10/01/2019	\$550,000.00	\$545,531.25	Aaa	AA+	4.20%	08/15/2026	1415	(48,083.75)	\$497,447.50	\$1,038.73	\$498,486.23
US TREASURY NOTE	US TREAS NTS	10/11/2019	\$3,480,000.00	\$3,513,168.75	Aaa	AA+	2.89%	05/15/2023	227	(82,654.35)	\$3,430,514.40	\$22,934.10	\$3,453,448.50
US TREASURY NOTE	US TREAS NTS	03/05/2020	\$4,050,000.00	\$4,272,117.19	Aaa	AA+	4.30%	06/30/2024	639	(377,799.19)	\$3,894,318.00	\$20,087.30	\$3,914,405.30
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$950,000.00	\$1,011,675.79	Aaa	AA+	4.30%	06/30/2024	639	(98,193.79)	\$913,482.00	\$4,886.10	\$918,368.10
US TREASURY NOTE	US TREASURY NOTE	10/29/2020	\$3,500,000.00	\$3,641,914.08	Aaa	AA+	4.08%	05/15/2023	227	(191,684.08)	\$3,450,230.00	\$22,934.10	\$3,473,164.10
US TREASURY NOTE	US TREAS NTS	12/07/2020	\$1,100,000.00	\$1,142,272.35	Aaa	AA+	4.08%	05/15/2023	227	(57,914.35)	\$1,084,358.00	\$7,166.91	\$1,091,524.91
US TREASURY NOTE	US TREAS NTS	02/17/2021	\$1,420,000.00	\$1,471,142.19	Aaa	AA+	4.08%	05/15/2023	227	(71,334.59)	\$1,399,807.60	\$9,316.98	\$1,409,124.58
US TREASURY NOTE	US TREAS NTS	03/15/2021	\$1,065,000.00	\$1,120,122.07	Aaa	AA+	4.30%	06/30/2024	639	(96,060.67)	\$1,024,061.40	\$5,429.00	\$1,029,490.40
US TREASURY NOTE	UNITED STATES F/R	03/26/2021	\$3,743,000.00	\$3,744,336.25	Aaa	AA+	3.06%	01/31/2023	123	2,294.46	\$3,746,630.71	\$18,432.85	\$3,765,063.56
US TREASURY NOTE	US TREASURY NOTE	08/20/2021	\$2,700,000.00	\$2,822,141.84	Aaa	AA+	4.27%	08/15/2023	319	(162,857.84)	\$2,659,284.00	\$8,518.75	\$2,667,802.75
US TREASURY NOTE	US TREASURY NOTE	09/02/2021	\$1,950,000.00	\$2,018,713.55	Aaa	AA+	4.20%	08/15/2026	1415	(255,036.05)	\$1,763,677.50	\$3,654.75	\$1,767,332.25
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$1,385,000.00	\$1,409,729.05	Aaa	AA+	4.20%	08/15/2026	1415	(157,065.80)	\$1,252,663.25	\$2,596.81	\$1,255,260.06
US TREASURY NOTE	US TREASURY NOTE	11/03/2021	\$8,165,000.00	\$8,481,740.03	Aaa	AA+	4.29%	02/15/2025	869	(733,889.88)	\$7,747,850.15	\$20,470.60	\$7,768,320.75
US TREASURY NOTE	US TREASURY NOTE	11/17/2021	\$850,000.00	\$860,329.02	Aaa	AA+	4.20%	08/15/2026	1415	(91,546.52)	\$768,782.50	\$1,538.85	\$770,321.35
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,421,000.00	\$1,439,155.82	Aaa	AA+	4.08%	05/15/2023	227	(38,362.44)	\$1,400,793.38	\$9,316.97	\$1,410,110.35
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$1,334,000.00	\$1,360,215.49	Aaa	AA+	4.29%	02/15/2025	869	(94,369.55)	\$1,265,845.94	\$3,232.20	\$1,269,078.14
US TREASURY NOTE	US TREASURY NOTE	01/19/2022	\$4,793,000.00	\$4,887,565.46	Aaa	AA+	4.30%	06/30/2024	639	(278,808.38)	\$4,608,757.08	\$23,887.60	\$4,632,644.68
US TREASURY NOTE	US TREASURY NOTE	04/22/2022	\$2,100,000.00	\$1,972,448.44	Aaa	AA+	4.20%	08/15/2026	1415	(73,103.44)	\$1,899,345.00	\$4,039.49	\$1,903,384.49
US TREASURY NOTE	US TREASURY NOTE	06/23/2022	\$2,000,000.00	\$1,853,756.70	Aaa	AA+	4.20%	08/15/2026	1415	(44,856.70)	\$1,808,900.00	\$3,750.95	\$1,812,650.95
			\$51,255,000.00	\$52,128,414.66						(\$3,044,029.20)	\$49,084,385.46	\$205,250.04	\$49,289,635.50
Subtotal			\$99,001,766.02	\$100,309,203.45						(\$7,075,013.88)	\$93,234,189.57	\$457,058.59	\$93,691,248.16



SISC INVESTMENT POOL  
JUL-SEP 2022  
REINHART PARTNERS- INVESTMENT SUMMARY REPORT

Type of Investment	Issuer	Purchase Date	Par/Face Value	Dollar Amt Invested (cost)	Security Rating Moody's	Security Rating S & P	YTM Current Quarter 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)	
MONEY MARKET	MONEY MARKET		\$13,455,464.20	\$13,455,464.20			0.00%				\$13,455,464.20	\$0.00	\$13,455,464.20	
				\$1,945,396.50 Principal Pay Downs						(\$1,945,396.50)				
Total				\$112,457,230.22	\$115,710,064.15					(\$9,020,410.38)		\$106,689,653.77	\$457,058.59	\$107,146,712.36

Percentage of Portfolio (by type)	
CORPORATE BOND	26.50%
US TREASURY NOTE	46.00%
MORTGAGE PASSTHRU	14.94%
MONEY MARKET	12.56%
<hr/>	
100.000%	

Portfolio	Weighted
Yield to Maturity	3.72%
Avg. Maturity	628

Cash Invested:	\$67,617,209.22
Inception-to-Date return	\$39,529,503.14
(Includes earnings +/- change in market value)	

SISC III's proportionate share of Ending Portfolio Value	\$64,239,620
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- NOTES:**
- 1) Self-Insured Schools of California's investment portfolio is in compliance with the SISC Investment Policy
- 2) To the best of our knowledge and belief at this date, SISC has sufficient liquidity to meet its cash requirements for the next six months.
- 3) The source of Security Market Value is the monthly statement provided by Union Bank. Accrued interest information is calculated by Bloomberg Reporting provided by Reinhart Partners, Inc.
- 4) Please refer to the attached for a description of the investments managed by the Kern County Treasurer and LAIF.

9/30/2022

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BDS	3/24/2016	\$250,000.00	\$253,294.92	AAA	AAA	3.583%	12/9/2022	70	(\$4,117.42)	\$249,177.50	\$1,445.31	\$250,622.81
Federal Agency	FFCB BDS	12/14/2016	\$500,000.00	\$573,110.00	AAA	AAA	3.612%	2/13/2023	136	(\$70,985.00)	\$502,125.00	\$3,133.33	\$505,258.33
Federal Agency	FHLB BD	7/17/2017	\$500,000.00	\$532,235.00	AAA	AAA	4.371%	3/8/2024	525	(\$39,980.00)	\$492,255.00	\$993.06	\$493,248.06
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AAA	4.268%	11/7/2025	1134	(\$27,105.00)	\$477,070.00	\$5,312.85	\$482,382.85
Federal Agency	FHLB BDS	4/12/2018	\$2,000,000.00	\$1,974,320.00	AAA	AAA	4.445%	12/8/2023	434	(\$18,940.00)	\$1,955,380.00	\$15,555.56	\$1,970,935.56
Federal Agency	FHLB NOTES	9/27/2022	\$2,805,000.00	\$2,805,000.00	AAA	AAA	3.732%	9/27/2023	362	\$112.20	\$2,805,112.20	\$230.55	\$2,805,342.75
			\$6,555,000.00	\$6,642,134.92						(\$161,015.22)	\$6,481,119.70	\$26,670.66	\$6,507,790.36
Corporate Bond	BANK NEW YORK	10/24/2019	\$1,000,000.00	\$1,049,750.00	A1	A	4.358%	8/11/2023	315	(\$57,400.00)	\$992,350.00	\$4,695.83	\$997,045.83
Corporate Bond	GENERAL DYNAMICS	11/29/2019	\$1,500,000.00	\$1,571,010.00	A3	A-	4.460%	5/15/2023	227	(\$80,985.00)	\$1,490,025.00	\$18,984.38	\$1,509,009.38
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	A	4.798%	10/24/2024	755	(\$54,430.00)	\$947,500.00	\$9,100.00	\$956,600.00
Corporate Bond	GENERAL CYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	A-1	3.851%	4/1/2025	914	(\$205,485.00)	\$1,448,670.00	\$24,239.58	\$1,472,909.58
Corporate Bond	BANK NY MELLON CORP	12/2/2020	\$1,500,000.00	\$1,581,870.00	A1	A	4.153%	1/29/2023	121	(\$87,855.00)	\$1,494,015.00	\$7,497.92	\$1,501,512.92
Corporate Bond	UNITED PARCEL SVC NT	12/2/2020	\$1,500,000.00	\$1,574,295.00	A2	A	4.204%	4/1/2023	183	(\$86,880.00)	\$1,487,415.00	\$18,645.83	\$1,506,060.83
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$250,000.00	\$280,465.00	A3	A-	4.653%	1/15/2026	1203	(\$38,807.50)	\$241,657.50	\$1,848.96	\$243,506.46
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	4.660%	8/12/2025	1047	(\$73,740.00)	\$670,890.00	\$687.00	\$671,577.00
Corporate Bond	UNITED PARCEL SERV	3/1/2021	\$750,000.00	\$790,837.50	A2	A	4.679%	9/1/2024	702	(\$74,602.50)	\$716,235.00	\$1,329.17	\$717,564.17
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A3	A-	5.156%	11/1/2025	1128	(\$164,850.00)	\$973,000.00	\$17,383.33	\$990,383.33
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$992,530.00	A2	A+	4.518%	9/1/2025	1067	(\$94,530.00)	\$898,000.00	\$604.17	\$898,604.17
Corporate Bond	US BANK NA CIN	3/9/2021	\$1,000,000.00	\$1,046,470.00	A1	AA-	4.048%	1/23/2023	115	(\$50,250.00)	\$996,220.00	\$5,304.17	\$1,001,524.17
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	A	4.616%	11/8/2024	770	(\$96,570.00)	\$951,040.00	\$8,480.56	\$959,520.56
Corporate Bond	EXXON MOVIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	4.631%	8/16/2024	686	(\$93,380.00)	\$953,520.00	\$2,467.67	\$955,987.67
Corporate Bond	CHUBB INC NOTES	2/15/2022	\$2,000,000.00	\$2,060,060.00	A3	A	4.946%	5/15/2024	593	(\$109,380.00)	\$1,950,680.00	\$25,125.00	\$1,975,805.00
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A1	A-	5.179%	7/15/2025	1019	(\$202,975.00)	\$2,417,700.00	\$20,312.50	\$2,438,012.50
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	5.156%	11/1/2025	1128	(\$90,960.00)	\$973,000.00	\$17,383.33	\$990,383.33
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A2	A	4.717%	3/7/2025	889	(\$106,040.00)	\$1,881,960.00	\$2,715.28	\$1,884,675.28
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A1	AA-	4.614%	9/1/2024	712	(\$33,450.00)	\$981,300.00	\$1,900.00	\$983,200.00
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$863,000.00	\$872,016.62	A1	A-	4.721%	11/15/2023	411	(\$21,400.67)	\$850,615.95	\$11,003.25	\$861,619.20
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$1,000,000.00	\$1,004,450.00	A1	A-	4.733%	2/7/2024	495	(\$27,580.00)	\$976,870.00	\$4,343.06	\$981,213.06
Corporate Bond	IBM CORP	5/25/2022	\$2,000,000.00	\$1,972,720.00	A3	A-	5.062%	5/15/2026	1323	(\$88,180.00)	\$1,884,540.00	\$24,750.00	\$1,909,290.00
Corporate Bond	BURLINGTON N SANTA FE	5/26/2022	\$1,000,000.00	\$1,014,090.00	A3	AA-	4.802%	9/1/2025	1067	(\$45,160.00)	\$968,930.00	\$2,940.28	\$971,870.28
Corporate Bond	FLORIDA POWER LIGHT	5/26/2022	\$1,000,000.00	\$993,240.00	AA2	A+	4.701%	4/1/2025	914	(\$36,480.00)	\$956,760.00	\$14,170.83	\$970,930.83
Corporate Bond	IBM CORP	6/3/2022	\$1,000,000.00	\$913,780.00	A3	A-	4.721%	11/15/2023	411	(\$50,540.00)	\$863,240.00	\$6,375.00	\$869,615.00
Corporate Bond	TORONTO DOMINION BANK	6/16/2022	\$1,000,000.00	\$982,570.00	A1	A	4.733%	2/7/2024	495	(\$16,340.00)	\$966,230.00	\$11,716.44	\$977,946.44
Corporate Bond	ENTERGY GULF STATES LA	6/16/2022	\$800,000.00	\$820,404.00	A2	A	5.062%	5/15/2026	1323	(\$10,452.00)	\$809,952.00	\$22,235.78	\$832,187.78
Corporate Bond	US BANCORP	6/17/2022	\$750,000.00	\$743,917.50	A1	AA-	4.802%	9/1/2025	1067	(\$7,942.50)	\$735,975.00	\$1,425.00	\$737,400.00
Corporate Bond	AMAZON COM INC.	6/23/2022	\$1,000,000.00	\$987,660.00	A1	AA	4.701%	4/1/2025	914	(\$16,550.00)	\$971,110.00	\$2,955.56	\$974,065.56
			\$33,663,000.00	\$34,572,595.62						(\$2,123,195.17)	\$32,449,400.45	\$290,619.88	\$32,740,020.33
US Treasury Note	US TREAS NTS	11/10/2016	\$500,000.00	\$511,757.80	AAA	AA+	3.474%	12/31/2022	92	(\$13,452.80)	\$498,305.00	\$2,656.25	\$500,961.25
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	4.121%	2/15/2029	2330	(\$75,544.53)	\$460,725.00	\$2,049.66	\$462,774.66
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	4.024%	5/15/2029	2419	(\$148,205.00)	\$904,920.00	\$9,104.17	\$914,024.17
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	4.121%	2/15/2029	2330	(\$75,446.88)	\$460,725.00	\$2,049.66	\$462,774.66
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	4.197%	8/15/2026	1415	(\$108,403.13)	\$1,356,675.00	\$2,835.62	\$1,359,510.62
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,001,093.76	AAA	AA+	4.075%	5/15/2023	227	(\$29,533.76)	\$1,971,560.00	\$13,232.88	\$1,984,792.88
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	4.285%	2/15/2025	869	(\$122,336.26)	\$1,897,820.00	\$5,041.10	\$1,902,861.10
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	4.285%	2/15/2025	869	(\$133,898.76)	\$1,897,820.00	\$5,041.10	\$1,902,861.10
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,194,531.00	AAA	AA+	4.075%	5/15/2023	227	(\$265,631.00)	\$4,928,900.00	\$33,082.19	\$4,961,982.19
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	4.302%	6/30/2024	639	(\$507,825.00)	\$4,807,800.00	\$25,205.48	\$4,833,005.48
US Treasury Note	US TREAS NOTES	12/9/2020	\$3,000,000.00	\$3,115,663.80	AAA	AA+	4.075%	5/15/2023	227	(\$158,323.80)	\$2,957,340.00	\$19,849.32	\$2,977,189.32

9/30/2022

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)	
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	4.024%	5/15/2029	2419	(\$212,501.80)	\$904,920.00	\$8,979.45	\$913,899.45	
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	4.285%	2/15/2025	869	(\$119,566.50)	\$948,910.00	\$2,520.55	\$951,430.55	
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	4.197%	8/15/2026	1415	(\$224,242.95)	\$1,356,675.00	\$2,875.00	\$1,359,550.00	
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	4.034%	2/15/2029	2330	(\$216,050.00)	\$921,450.00	\$3,308.22	\$924,758.22	
US Treasury Note	US TREAS NTS	3/5/2021	\$5,000,000.00	\$5,277,929.50	AAA	AA+	3.983%	4/30/2023	212	(\$313,279.50)	\$4,964,650.00	\$57,636.99	\$5,022,286.99	
US Treasury Note	UNITED STATES F/R	4/9/2021	\$5,000,000.00	\$5,002,205.50	AAA	AA+	3.297%	1/31/2023	123	\$2,644.50	\$5,004,850.00	\$5,347.95	\$5,010,197.95	
US Treasury Note	UNITED STATES F/R	4/19/2021	\$1,000,000.00	\$1,000,416.30	AAA	AA+	3.297%	1/31/2023	123	\$553.70	\$1,000,970.00	\$1,069.59	\$1,002,039.59	
US Treasury Note	US TREAS NTS	4/19/2021	\$500,000.00	\$525,566.40	AAA	AA+	4.300%	6/30/2024	639	(\$44,786.40)	\$480,780.00	\$2,520.55	\$483,300.55	
US Treasury Note	US TREAS NF/R	5/14/2021	\$2,000,000.00	\$2,000,905.20	AAA	AA+	3.297%	1/31/2023	123	\$1,034.80	\$2,001,940.00	\$2,168.89	\$2,004,108.89	
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,147,265.65	AAA	AA+	4.082%	5/31/2023	243	(\$227,365.65)	\$4,919,900.00	\$27,157.53	\$4,947,057.53	
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,324,609.40	AAA	AA+	4.345%	5/15/2024	593	(\$467,959.40)	\$4,856,650.00	\$47,260.27	\$4,903,910.27	
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,326,171.50	AAA	AA+	4.345%	5/15/2024	593	(\$469,521.50)	\$4,856,650.00	\$47,260.27	\$4,903,910.27	
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,278,906.00	AAA	AA+	4.170%	7/31/2023	304	(\$336,706.00)	\$4,942,200.00	\$22,979.45	\$4,965,179.45	
US Treasury Note	UNITED STATES F/R	7/12/2021	\$3,000,000.00	\$3,001,466.40	AAA	AA+	3.297%	1/31/2023	123	\$1,443.60	\$3,002,910.00	\$3,253.33	\$3,006,163.33	
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	AAA	AA+	4.262%	8/15/2025	1050	(\$581,615.50)	\$4,696,900.00	\$12,602.74	\$4,709,502.74	
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,300,000.00	AAA	AA+	4.311%	10/31/2023	396	(\$375,400.00)	\$4,924,600.00	\$60,256.85	\$4,984,856.85	
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+	4.207%	5/15/2026	1323	(\$369,548.45)	\$4,570,100.00	\$30,719.18	\$4,600,819.18	
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	4.301%	2/15/2025	869	(\$270,326.50)	\$4,686,900.00	\$9,452.05	\$4,696,352.05	
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	4.210%	3/31/2026	1278	(\$158,273.12)	\$1,873,680.00	\$0.00	\$1,873,680.00	
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	4.210%	3/31/2026	1278	(\$422,245.30)	\$4,684,200.00	\$0.00	\$4,684,200.00	
US Treasury Note	US TREAS NTS	3/10/2022	\$5,000,000.00	\$5,081,054.70	AAA	AA+	4.345%	5/15/2024	593	(\$224,404.70)	\$4,856,650.00	\$47,260.27	\$4,903,910.27	
US Treasury Note	US TREAS NTS	3/10/2022	\$2,000,000.00	\$2,032,500.00	AAA	AA+	4.345%	5/15/2024	593	(\$89,840.00)	\$1,942,660.00	\$18,904.11	\$1,961,564.11	
US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	4.276%	3/15/2025	897	(\$162,540.90)	\$2,824,920.00	\$2,157.53	\$2,827,077.53	
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	4.197%	4/30/2026	1308	(\$355,868.75)	\$4,699,600.00	\$49,777.40	\$4,749,377.40	
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	4.271%	5/15/2025	958	(\$96,399.38)	\$1,894,460.00	\$16,068.49	\$1,910,528.49	
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	4.215%	5/31/2026	1339	(\$121,559.38)	\$1,859,300.00	\$14,205.48	\$1,873,505.48	
US Treasury Note	US TREAS NTS	4/4/2022	\$3,000,000.00	\$2,991,445.32	AAA	AA+	4.286%	1/31/2025	854	(\$109,345.32)	\$2,882,100.00	\$12,534.25	\$2,894,634.25	
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$987,851.50	AAA	AA+	4.318%	5/31/2024	609	(\$24,761.50)	\$963,090.00	\$6,684.93	\$969,774.93	
US Treasury Note	US TREAS NTS	4/6/2022	\$1,000,000.00	\$1,003,984.30	AAA	AA+	4.272%	4/30/2025	943	(\$37,854.30)	\$966,130.00	\$12,051.37	\$978,181.37	
US Treasury Note	US TREAS NTS	5/3/2022	\$3,000,000.00	\$2,982,539.07	AAA	AA+	4.261%	6/30/2025	1004	(\$99,149.07)	\$2,883,390.00	\$20,794.52	\$2,904,184.52	
US Treasury Note	US TREAS NTS	5/4/2022	\$2,000,000.00	\$1,996,328.12	AAA	AA+	4.284%	5/31/2025	974	(\$66,708.12)	\$1,929,620.00	\$19,219.18	\$1,948,839.18	
US Treasury Note	US TREAS NTS	5/6/2022	\$3,000,000.00	\$2,903,203.14	AAA	AA+	4.276%	3/15/2025	897	(\$78,283.14)	\$2,824,920.00	\$2,157.53	\$2,827,077.53	
US Treasury Note	US TREAS NTS	5/26/2022	\$2,000,000.00	\$1,952,343.76	AAA	AA+	4.276%	3/15/2025	897	(\$69,063.76)	\$1,883,280.00	\$1,438.36	\$1,884,718.36	
US Treasury Note	US TREAS NTS	6/14/2022	\$1,000,000.00	\$964,765.63	AAA	AA+	4.109%	4/30/2027	1673	(\$21,055.63)	\$943,710.00	\$11,527.40	\$955,237.40	
US Treasury Note	US TREAS NTS	6/15/2022	\$2,000,000.00	\$1,983,359.38	AAA	AA+	4.280%	6/15/2025	989	(\$54,539.38)	\$1,928,820.00	\$16,856.16	\$1,945,676.16	
US Treasury Note	US TREAS NTS	6/27/2022	\$1,000,000.00	\$981,718.75	AAA	AA+	4.109%	4/30/2027	1673	(\$38,008.75)	\$943,710.00	\$11,527.40	\$955,237.40	
US Treasury Note	US TREAS NTS	7/15/2022	\$5,000,000.00	\$4,937,500.00	AAA	AA+	4.339%	4/30/2024	578	(\$76,950.00)	\$4,860,550.00	\$52,397.26	\$4,912,947.26	
US Treasury Note	US TREAS NTS	7/19/2022	\$3,000,000.00	\$2,962,851.57	AAA	AA+	4.282%	5/15/2025	958	(\$75,921.57)	\$2,886,930.00	\$31,191.78	\$2,918,121.78	
US Treasury Note	US T BILLS	8/23/2022	\$5,000,000.00	\$4,924,529.15	AAA	AA+	3.542%	2/16/2023	139	\$8,920.85	\$4,933,450.00	\$0.00	\$4,933,450.00	
US Treasury Note	US TREAS NTS	8/25/2022	\$2,000,000.00	\$1,987,109.38	AAA	AA+	4.304%	6/30/2024	639	(\$30,709.38)	\$1,956,400.00	\$15,123.29	\$1,971,523.29	
US Treasury Note	US T BILLS	8/30/2022	\$6,000,000.00	\$5,905,600.02	AAA	AA+	3.560%	2/23/2023	146	\$10,159.98	\$5,915,760.00	\$0.00	\$5,915,760.00	
US Treasury Note	US T BILLS	9/7/2022	\$3,000,000.00	\$2,951,966.67	AAA	AA+	3.724%	3/2/2023	153	\$1,923.33	\$2,953,890.00	\$0.00	\$2,953,890.00	
			\$153,000,000.00	\$155,730,036.76							(\$8,254,271.76)	\$147,475,765.00	\$829,393.00	\$148,305,158.00

9/30/2022

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Money Market	MONEY MARKET		\$10,969,429.84	\$10,969,429.84			0.000%				\$10,969,429.84		\$10,969,429.84
Total			\$204,187,429.84	\$207,914,197.14						(\$10,538,482.15)	\$197,375,714.99	\$1,146,683.54	\$198,522,398.53

Percentage of Portfolio (by type)	
Federal Agency	3.28%
Corporate Bond	16.49%
US Treasury Note	74.70%
Money Market	5.53%
	100.00%

Portfolio	Weighted
Yield to Maturity	3.96%
Avg. Maturity	584

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

NOTES:

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

	\$196,700,000.00
(Includes earnings +/- change in market value)	
Inception-to-Date return	\$1,822,398.53

9/30/2022

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FFCB	7/17/2019	\$500,000.00	\$510,656.57	AAA	AAA	3.00%	12/22/2022	83	(\$11,416.57)	\$499,240.00	\$3,198.61	\$502,438.61
Federal Agency	FHLB	7/17/2019	\$750,000.00	\$770,497.50	AAA	AAA	3.43%	12/9/2022	70	(\$21,870.00)	\$748,627.50	\$5,781.25	\$754,408.75
Federal Agency	FEDERAL FARM CR	7/17/2019	\$750,000.00	\$757,710.00	AAA	AAA	3.47%	12/1/2022	62	(\$9,615.00)	\$748,095.00	\$4,908.75	\$753,003.75
Federal Agency	FHLMC NTS	7/23/2019	\$500,000.00	\$508,122.63	AAA	AAA	3.42%	10/26/2022	26	(\$8,607.63)	\$499,515.00	\$4,491.67	\$504,006.67
Federal Agency	FNMA NTS	10/29/2019	\$1,000,000.00	\$1,030,209.58	AAA	AAA	3.74%	1/19/2023	111	(\$34,359.58)	\$995,850.00	\$4,684.03	\$1,000,534.03
Federal Agency	FNMA NTS	11/18/2019	\$3,000,000.00	\$3,090,662.37	AAA	AAA	3.74%	1/19/2023	111	(\$103,112.37)	\$2,987,550.00	\$14,052.08	\$3,001,602.08
Federal Agency	FHLMC MTN	1/10/2020	\$2,000,000.00	\$2,038,618.16	AAA	AAA	4.19%	6/19/2023	262	(\$69,378.16)	\$1,969,240.00	\$11,222.22	\$1,980,462.22
Federal Agency	FHLB BDS	2/7/2020	\$3,000,000.00	\$3,079,931.79	AAA	AAA	4.09%	3/10/2023	161	(\$105,701.79)	\$2,974,230.00	\$3,541.67	\$2,977,771.67
Federal Agency	FED FARM CR BKS	2/14/2020	\$3,000,000.00	\$3,027,960.00	AAA	AAA	3.73%	1/23/2023	115	(\$47,910.00)	\$2,980,050.00	\$8,933.33	\$2,988,983.33
Federal Agency	FED FARM CR BKS	3/13/2020	\$3,000,000.00	\$3,263,324.55	AAA	AAA	4.40%	10/2/2023	367	(\$302,684.55)	\$2,960,640.00	\$45,241.67	\$3,005,881.67
Federal Agency	FHLB BDS	3/13/2020	\$3,000,000.00	\$3,145,918.71	AAA	AAA	4.09%	3/10/2023	161	(\$171,688.71)	\$2,974,230.00	\$3,541.66	\$2,977,771.66
Federal Agency	FED HOME LOAN	3/13/2020	\$1,000,000.00	\$1,052,260.00	AAA	AAA	4.07%	3/28/2023	179	(\$61,240.00)	\$991,020.00	\$123.33	\$991,143.33
Federal Agency	FHLB BDS	4/21/2020	\$2,000,000.00	\$2,145,640.00	AAA	AAA	4.36%	9/8/2023	343	(\$181,880.00)	\$1,963,760.00	\$2,902.78	\$1,966,662.78
Federal Agency	FED HOME LN MTG	4/21/2020	\$2,000,000.00	\$2,011,880.00	AAA	AAA	4.04%	4/20/2023	202	(\$51,780.00)	\$1,960,100.00	\$3,333.33	\$1,963,433.33
Federal Agency	FHLB BDS	5/12/2020	\$2,000,000.00	\$2,146,500.00	AAA	AAA	4.28%	12/8/2023	434	(\$193,200.00)	\$1,953,300.00	\$14,000.00	\$1,967,300.00
Federal Agency	FEDERAL FARM CR BKS	5/21/2020	\$1,500,000.00	\$1,614,067.79	AAA	AAA	4.37%	3/13/2024	530	(\$158,152.79)	\$1,455,915.00	\$1,600.83	\$1,457,515.83
Federal Agency	FEDERAL FARM CR BKS	5/26/2020	\$1,000,000.00	\$1,053,656.29	AAA	AAA	4.21%	1/10/2024	467	(\$86,436.29)	\$967,220.00	\$3,444.44	\$970,664.44
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	\$2,000,000.00	\$2,011,500.00	AAA	AAA	4.17%	6/10/2024	619	(\$134,540.00)	\$1,876,960.00	\$2,291.67	\$1,879,251.67
Federal Agency	FEDERAL NATL MTG	7/9/2020	\$2,000,000.00	\$2,023,000.00	AAA	AAA	4.27%	4/1/2024	549	(\$133,000.00)	\$1,890,000.00	\$4,504.83	\$1,894,504.83
Federal Agency	FHLB BDS	7/9/2020	\$2,000,000.00	\$2,123,000.00	AAA	AAA	4.38%	6/14/2024	623	(\$208,460.00)	\$1,914,540.00	\$10,305.56	\$1,924,845.56
Federal Agency	FANNIE MAE	7/15/2020	\$3,000,000.00	\$3,187,200.00	AAA	AAA	4.29%	7/2/2024	641	(\$314,940.00)	\$2,872,260.00	\$12,833.33	\$2,885,093.33
Federal Agency	FNMA	8/7/2020	\$3,000,000.00	\$3,190,170.00	AAA	AAA	4.27%	10/15/2024	746	(\$343,740.00)	\$2,846,430.00	\$22,343.75	\$2,868,773.75
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AAA	4.26%	1/7/2025	830	(\$349,650.00)	\$2,830,380.00	\$11,239.58	\$2,841,619.58
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AAA	4.21%	2/12/2025	866	(\$357,150.00)	\$2,811,480.00	\$6,000.00	\$2,817,480.00
Federal Agency	FANNIE MAE	7/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AAA	4.32%	4/22/2025	935	(\$419,760.00)	\$3,645,120.00	\$10,972.22	\$3,656,092.22
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AAA	4.38%	4/14/2025	927	(\$212,580.00)	\$1,815,420.00	\$4,611.11	\$1,820,031.11
Federal Agency	FEDERAL HOME LOAN	11/13/2020	\$4,000,000.00	\$4,210,000.00	AAA	AAA	4.20%	8/15/2024	685	(\$403,000.00)	\$3,807,000.00	\$7,500.00	\$3,814,500.00
Federal Agency	FHLB BDS	12/9/2020	\$3,000,000.00	\$3,314,097.48	AAA	AAA	4.38%	9/13/2024	714	(\$397,707.48)	\$2,916,390.00	\$4,072.92	\$2,920,462.92
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AAA	4.29%	6/17/2025	991	(\$373,765.00)	\$3,163,335.00	\$5,006.94	\$3,168,341.94
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AAA	4.30%	7/21/2025	1025	(\$434,600.00)	\$3,588,600.00	\$2,875.00	\$3,591,475.00
Federal Agency	FANNIE MAE	1/14/2021	\$2,000,000.00	\$2,112,000.00	AAA	AAA	4.26%	1/7/2025	830	(\$225,080.00)	\$1,886,920.00	\$7,493.06	\$1,894,413.06
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AAA	4.16%	9/4/2025	1070	(\$327,204.33)	\$2,690,040.00	\$812.50	\$2,690,852.50
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AAA	4.29%	8/25/2025	1060	(\$217,810.20)	\$1,788,300.00	\$729.17	\$1,789,029.17
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AAA	4.28%	3/3/2025	885	(\$358,400.00)	\$3,648,600.00	\$1,290.00	\$3,649,890.00
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AAA	4.38%	4/14/2025	927	(\$286,110.00)	\$2,723,130.00	\$6,916.67	\$2,730,046.67

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AAA	4.28%	9/23/2025	1089	(\$299,980.41)	\$2,675,580.00	\$218.75	\$2,675,798.75
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AAA	4.29%	8/25/2025	1060	(\$205,109.34)	\$1,788,300.00	\$729.16	\$1,789,029.16
Federal Agency	FEDERAL FARM CR BKS	5/10/2021	\$2,000,000.00	\$2,009,891.40	AAA	AAA	4.33%	1/15/2025	838	(\$180,831.40)	\$1,829,060.00	\$1,562.50	\$1,830,622.50
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,556.64	AAA	AAA	4.33%	1/15/2025	838	(\$174,496.64)	\$1,829,060.00	\$1,562.50	\$1,830,622.50
Federal Agency	FNMA NTS	5/26/2021	\$2,000,000.00	\$2,164,772.68	AAA	AAA	4.26%	9/6/2024	707	(\$224,912.68)	\$1,939,860.00	\$3,500.00	\$1,943,360.00
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AAA	4.28%	6/13/2025	987	(\$202,560.00)	\$1,815,440.00	\$3,715.28	\$1,819,155.28
Federal Agency	FANNIE MAE	6/21/2021	\$2,000,000.00	\$2,088,200.00	AAA	AAA	4.29%	7/2/2024	641	(\$173,360.00)	\$1,914,840.00	\$8,555.56	\$1,923,395.56
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AAA	4.44%	6/30/2025	1004	(\$320,316.24)	\$2,712,540.00	\$5,250.00	\$2,717,790.00
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AAA	4.31%	11/7/2025	1134	(\$330,180.00)	\$2,671,620.00	\$5,958.33	\$2,677,578.33
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AAA	4.28%	6/13/2025	987	(\$203,560.00)	\$1,815,440.00	\$3,715.28	\$1,819,155.28
Federal Agency	FEDERAL FARM CREDIT Bf	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AAA	4.38%	1/23/2025	846	(\$319,491.03)	\$2,821,350.00	\$9,212.50	\$2,830,562.50
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AAA	4.32%	2/12/2025	866	(\$259,161.40)	\$2,342,900.00	\$5,000.00	\$2,347,900.00
Federal Agency	FEDERAL FARM CREDIT Bf	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AAA	4.38%	1/23/2025	846	(\$209,231.00)	\$1,880,900.00	\$6,141.67	\$1,887,041.67
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AAA	4.60%	1/7/2025	830	(\$172,380.00)	\$1,827,520.00	\$5,286.11	\$1,832,806.11
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AAA	4.31%	11/7/2025	1134	(\$194,501.74)	\$1,781,080.00	\$3,972.23	\$1,785,052.23
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AAA	4.60%	1/30/2025	853	(\$161,920.00)	\$1,822,860.00	\$0.00	\$1,822,860.00
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AAA	4.58%	5/30/2025	973	(\$201,172.50)	\$2,029,657.50	\$0.00	\$2,029,657.50
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AAA	4.53%	10/27/2025	1123	(\$199,110.72)	\$1,779,760.00	\$5,525.00	\$1,785,285.00
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AAA	4.47%	3/23/2026	1270	(\$90,626.71)	\$867,135.75	\$184.84	\$867,320.59
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AAA	4.54%	3/3/2026	1250	(\$116,700.00)	\$1,328,550.00	\$1,012.50	\$1,329,562.50
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AAA	4.47%	2/18/2026	1237	(\$254,040.00)	\$2,745,930.00	\$6,125.00	\$2,752,055.00
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AAA	4.41%	2/18/2026	1237	(\$159,040.00)	\$1,830,960.00	\$3,943.33	\$1,834,903.33
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AAA	4.51%	9/29/2026	1460	(\$255,969.66)	\$2,625,480.00	\$70.83	\$2,625,550.83
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AAA	4.58%	3/10/2026	1257	(\$83,210.00)	\$920,290.00	\$1,138.89	\$921,428.89
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AAA	4.57%	3/24/2026	1271	(\$170,200.00)	\$1,836,800.00	\$670.00	\$1,837,470.00
Federal Agency	FHLB	4/8/2022	\$2,000,000.00	\$2,035,000.00	AAA	AAA	4.28%	9/11/2026	1442	(\$127,320.00)	\$1,907,680.00	\$3,166.67	\$1,910,846.67
Federal Agency	FHLB	5/16/2022	\$2,000,000.00	\$2,032,140.00	AAA	AAA	4.23%	6/12/2026	1351	(\$106,940.00)	\$1,925,200.00	\$18,750.00	\$1,943,950.00
Federal Agency	FNMA	5/23/2022	\$2,000,000.00	\$1,936,106.88	AAA	AAA	4.25%	9/24/2026	1455	(\$108,346.88)	\$1,827,760.00	\$625.00	\$1,828,385.00
Federal Agency	FFCB	7/26/2022	\$2,000,000.00	\$1,986,500.00	AAA	AAA	2.78%	11/20/2026	1512	(\$113,480.00)	\$1,873,020.00	\$18,777.78	\$1,891,797.78
Federal Agency	FHLB	7/26/2022	\$2,000,000.00	\$1,996,000.00	AAA	AAA	2.91%	12/11/2026	1533	(\$105,060.00)	\$1,890,940.00	\$16,652.78	\$1,907,592.78
Federal Agency	FNMA	8/18/2022	\$2,000,000.00	\$1,916,617.08	AAA	AAA	4.25%	9/24/2026	1455	(\$88,857.08)	\$1,827,760.00	\$625.00	\$1,828,385.00
Federal Agency	FEDERAL FARM CREDIT Bf	8/18/2022	\$2,000,000.00	\$1,995,080.00	AAA	AAA	3.14%	8/3/2026	1403	(\$85,700.00)	\$1,909,380.00	\$5,937.50	\$1,915,317.50
Federal Agency	FHLB	8/22/2022	\$3,000,000.00	\$2,864,130.00	AAA	AAA	2.19%	11/25/2026	1517	(\$122,940.00)	\$2,741,190.00	\$5,833.33	\$2,747,023.33
Federal Agency	FFCB	9/26/2022	\$3,500,000.00	\$3,429,930.00	AAA	AAA	3.59%	6/16/2026	1355	(\$19,565.00)	\$3,410,365.00	\$4,763.89	\$3,415,128.89
			\$157,250,000.00	\$160,246,496.62						(\$13,156,800.87)	\$147,089,695.75	\$414,982.17	\$147,504,677.92

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Negotiable CD	MARLI N BUSINESS CD	6/27/2019	\$245,000.00	\$248,922.45	FDIC Insured	FDIC Insured	2.68%	11/9/2022	40	(\$4,035.15)	\$244,887.30	\$359.45	\$245,246.75
			\$245,000.00	\$248,922.45						(\$4,035.15)	\$244,887.30	\$359.45	\$245,246.75
Corporate Bond	INTEL CORP NT	8/22/2019	\$500,000.00	\$517,530.00	A1	A+	4.28%	12/15/2022	76	(\$19,200.00)	\$498,330.00	\$3,937.50	\$502,267.50
Corporate Bond	PNC BK NA BODS	8/22/2019	\$500,000.00	\$512,160.00	A2	A	3.89%	11/1/2022	32	(\$12,690.00)	\$499,470.00	\$5,587.50	\$505,057.50
Corporate Bond	PFIZER INC NTS	6/18/2020	\$1,000,000.00	\$1,082,500.00	A2	A+	4.39%	6/15/2023	258	(\$92,140.00)	\$990,360.00	\$8,750.00	\$999,110.00
Corporate Bond	PEPSICO INC.	10/30/2020	\$2,000,000.00	\$2,019,500.00	A1	A+	4.22%	10/7/2023	372	(\$95,020.00)	\$1,924,480.00	\$3,844.44	\$1,928,324.44
Corporate Bond	INTEL CORP NT	11/19/2020	\$1,500,000.00	\$1,623,375.00	A1	A+	4.53%	5/11/2024	589	(\$161,745.00)	\$1,461,630.00	\$16,651.04	\$1,478,281.04
Corporate Bond	CATTERPILLAR FINL	11/19/2020	\$1,000,000.00	\$1,103,500.00	A3	A	4.64%	6/9/2024	618	(\$125,170.00)	\$978,330.00	\$10,175.00	\$988,505.00
Corporate Bond	PFIZER INC NTS	11/19/2020	\$1,500,000.00	\$1,659,000.00	A2	A+	4.55%	5/15/2024	593	(\$185,835.00)	\$1,473,165.00	\$19,125.00	\$1,492,290.00
Corporate Bond	WALMART	3/8/2021	\$1,500,000.00	\$1,621,455.00	AA2	AA	4.18%	12/15/2024	807	(\$169,395.00)	\$1,452,060.00	\$11,593.75	\$1,463,653.75
Corporate Bond	BRISTOL-MYER SQUIBB	3/9/2021	\$1,500,000.00	\$1,621,500.00	A2	A+	4.15%	7/26/2024	665	(\$166,725.00)	\$1,454,775.00	\$7,733.33	\$1,462,508.33
Corporate Bond	BANK NEW YORK MTN	6/10/2021	\$1,500,000.00	\$1,641,030.00	A1	A	4.68%	9/11/2024	712	(\$180,585.00)	\$1,460,445.00	\$2,572.92	\$1,463,017.92
Corporate Bond	CATERPILLAR	9/15/2021	\$2,000,000.00	\$2,017,060.00	A2	A	3.41%	9/13/2024	714	(\$165,560.00)	\$1,851,500.00	\$566.67	\$1,852,066.67
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	4.52%	9/1/2025	1067	(\$316,500.00)	\$2,694,000.00	\$1,812.50	\$2,695,812.50
Corporate Bond	JPMORGAN CHASE	10/29/2021	\$1,500,000.00	\$1,496,235.00	A2	A	3.04%	2/28/2025	882	(\$121,335.00)	\$1,374,900.00	\$744.74	\$1,375,644.74
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A	4.79%	1/9/2026	1197	(\$103,010.00)	\$880,490.00	\$1,800.00	\$882,290.00
Corporate Bond	US BANCORP	11/26/2021	\$1,500,000.00	\$1,517,250.00	A2	A+	4.82%	5/12/2025	955	(\$140,310.00)	\$1,376,940.00	\$8,337.50	\$1,385,277.50
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,509,000.00	A2	A+	4.52%	5/11/2025	954	(\$133,200.00)	\$1,375,800.00	\$6,515.63	\$1,382,315.63
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	4.77%	1/15/2026	1203	(\$189,520.00)	\$1,754,480.00	\$2,916.67	\$1,757,396.67
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	A2	A+	4.57%	3/1/2026	1248	(\$205,940.00)	\$1,867,060.00	\$3,947.22	\$1,871,007.22
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	\$500,000.00	\$490,900.00	A2	A+	4.47%	3/12/2025	894	(\$26,470.00)	\$464,430.00	\$343.75	\$464,773.75
Corporate Bond	CISCO SYSTEMS INC	4/8/2022	\$2,000,000.00	\$2,052,000.00	A2	A	4.52%	6/15/2025	989	(\$103,320.00)	\$1,948,680.00	\$20,416.67	\$1,969,096.67
Corporate Bond	3M CO ST NT	4/8/2022	\$3,000,000.00	\$2,994,000.00	A2	A	5.12%	4/15/2025	928	(\$168,330.00)	\$2,825,670.00	\$36,437.50	\$2,862,107.50
Corporate Bond	APPLE INC	5/12/2022	\$2,000,000.00	\$2,017,540.00	A2	A+	4.55%	2/23/2026	1242	(\$98,380.00)	\$1,919,160.00	\$6,680.56	\$1,925,840.56
Corporate Bond	PNC BANK	5/26/2022	\$1,500,000.00	\$1,510,125.00	A2	A+	4.96%	6/1/2025	975	(\$73,575.00)	\$1,436,550.00	\$16,114.58	\$1,452,664.58
Corporate Bond	US BANCORP	6/9/2022	\$2,000,000.00	\$2,046,740.00	A2	A	4.84%	11/17/2025	1144	(\$97,820.00)	\$1,948,920.00	\$29,186.11	\$1,978,106.11
Corporate Bond	WALMART INC.	6/16/2022	\$2,000,000.00	\$1,969,700.00	A2	A+	4.39%	7/8/2026	1377	(\$62,240.00)	\$1,907,460.00	\$13,894.44	\$1,921,354.44
Corporate Bond	HOME DEPORT INC	6/29/2022	\$2,000,000.00	\$1,996,360.00	A2	A+	4.62%	9/15/2025	1081	(\$66,020.00)	\$1,930,340.00	\$2,791.67	\$1,933,131.67
Corporate Bond	JOHN DEERE CORP.	7/26/2022	\$2,000,000.00	\$1,944,000.00	A2	A+	2.45%	9/14/2026	1445	(\$108,620.00)	\$1,835,380.00	\$2,000.00	\$1,837,380.00
Corporate Bond	APPLIED MATERIALS INC	9/20/2022	\$1,000,000.00	\$999,760.00	A2	A+	3.98%	10/1/2025	1097	(\$20,710.00)	\$979,050.00	\$19,391.67	\$998,441.67
			\$45,000,000.00	\$45,973,220.00						(\$3,409,365.00)	\$42,563,855.00	\$263,868.36	\$42,827,723.36

SISC III  
JUL-SEP 2022  
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 9/30/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain\ (Loss) (Mkt Vlu-Cost)	Market Value Current Mo 9/30/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
MONEY MARKET	MONEY MARKET		\$700,454.28	\$700,454.28			0.00%				\$700,454.28		\$700,454.28
GRAND TOTAL			\$203,195,454.28	\$207,169,093.35						(\$16,570,201.02)	\$190,598,892.33	\$679,209.98	\$191,278,102.31

Percentage of Portfolio (by type)	
Corporate Bond	22.39%
Negotiable CD	0.13%
Federal Agency	77.12%
Money Market	0.37%
	100.00%

NOTES:

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

Portfolio Yield to Maturity	4.19%	Weighted Avg. Maturity	0
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Cash Invested:	
08/04/2004	\$15,000,000.00
04/01/2005	\$15,000,000.00
09/29/2005	\$5,000,000.00
01/06/2010	\$5,000,000.00
7/1/2010	(\$6,000,000.00)
9/16/2010	(\$7,000,000.00)
2/10/2011	(\$11,000,000.00)
6/17/2011	(\$7,000,000.00)
12/20/2011	\$10,000,000.00
7/2/2013	\$3,000,000.00
7/1/2014	(\$11,000,000.00)
10/16/2014	\$8,000,000.00
11/16/2015	\$7,500,000.00
8/26/2016	\$10,000,000.00
12/21/2016	\$10,000,000.00
7/12/2017	\$15,000,000.00
5/7/2018	\$25,000,000.00
3/11/2019	\$15,000,000.00
10/4/2019	\$15,000,000.00
10/23/2020	\$40,200,000.00
1/13/2022	\$30,000,000.00
	\$186,700,000.00

Inception-to-Date Return	\$4,578,102.31
(Includes earnings +/- change in market value)	



**SISC DEFINED BENEFIT PLAN****Board Report - Quarter Ending September 30, 2022****Investment Consultant: Fred Bayles, Morgan Stanley/Graystone Consulting****Trustee: Prudential Retirement Services****Calendar Year: January-December****Return on Investment (net of all fees & expenses)**

**CURRENT QUARTER: JUL-SEP 2022** -5.10%  
**CALENDAR YEAR-TO-DATE: JAN-SEP 2022** -25.50%  
**ROLLING 4 QUARTERS: OCT 2021-SEP 2022** -21.08%

**BENCHMARK COMPARISON****Morgan Stanley Moderate Growth &**

	<u>Income</u>	<u>SISC DBP</u>
<b>Current Qtr:</b>	-5.33%	-5.10%
<b>Calendar YTD:</b>	-21.84%	-25.50%

**ASSET ALLOCATION**

<b>Asset Name</b>	<b>Industry</b>	<b>Asset Class</b>	<b>Market Value</b>	<b>Asset Allocation Summary %</b>
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,080,011.26	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	3,666,862.21	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	504,257.99	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	2,781,200.47	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	1,072,629.40	
		<b>Fixed Income Total</b>	<b>9,104,961.33</b>	<b>17.52%</b>
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	757.37	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	3,117,044.23	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	1,291,346.10	
Dreyfus Strategic Value Fund I	Large Cap Value	Equity Mutual Funds	3,914,993.90	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	5,243,486.82	
MFS Value R2	Large Cap Value	Equity Mutual Funds	6,544,556.45	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	2,193,103.96	
		<b>Large Cap Total</b>	<b>22,305,288.83</b>	<b>42.92%</b>
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	1,878,555.66	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	2,540,237.16	
		<b>Mid Cap Total</b>	<b>4,418,792.82</b>	<b>8.50%</b>
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	1,760,744.35	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	1,766,020.16	
		<b>Small Cap Total</b>	<b>3,526,764.51</b>	<b>6.79%</b>
Invesco Real Estate A	Real Estate	Real Estate	972,224.64	
		<b>Real Estate</b>	<b>972,224.64</b>	<b>1.87%</b>
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	2,224,998.92	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	2,465,418.51	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	7.09	
MFS International Value Fund R2	International Value	Equity Mutual Funds	1,475,373.60	
		<b>Global/International Stock</b>	<b>6,165,798.12</b>	<b>11.87%</b>
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	5,480,004.16	
		<b>Other</b>	<b>5,480,004.16</b>	<b>10.54%</b>
<b>TOTAL ENDING MARKET VALUE</b>			<b>\$ 51,973,834.41</b>	<b>100%</b>

**SISC GASB 45 TRUST A****Board Report - Quarter Ending 9-30-2022**

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: JUL-SEP 2022** -1.66%

**FISCAL YEAR-TO-DATE: JUL-SEP 2022** -1.66%

**ROLLING 4 QUARTERS: OCT 2021-SEP 2022** -11.58%

**BENCHMARK COMPARISON**

	<u>Morgan Stanley Moderate Growth &amp; Income</u>	<u>SISC G45 Trust</u>
<b>Current Qtr:</b>	-5.33%	-1.66%
<b>Calendar YTD:</b>	-21.84%	-14.73%

**ASSET ALLOCATION**

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	13,017,540.04	
		Accrued Income	30,708.13	Cash/ MMkt
		<b>Money Market Funds Total</b>	<b>13,048,248.17</b>	<b>4.44%</b>
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	5,703,395.99	
Prudential Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	13,252,478.94	
JP Morgan 6% Income Note	Structured Income Note	Fixed Income	2,635,308.00	
Lord Abbett Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	7,893,974.10	
Citigroup 8% Income Note	Structured Income Note	Fixed Income	3,760,000.00	
Royal Bank of Canada 9% Income Note	Structured Income Note	Fixed Income	5,000,000.00	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	11,214,578.20	Fixed Income
		<b>Fixed Income Total</b>	<b>49,459,735.23</b>	<b>16.84%</b>
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	7,232,591.77	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	18,291,238.50	
First Trust Election portfolio #22	Large Cap Growth	Unit Trust	3,262,167.23	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	6,215,926.64	
Millennium Hedgepremier Fund	Large Cap Growth	Hedge Fund	2,859,294.49	
Millennium Hedgepremier Sc CI B-HH	Large Cap Growth	Hedge Fund	2,842,385.84	
First Trust Defensive Equity Trust #61	Large Cap Growth	Unit Trust	1,776,540.58	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	15,671,914.84	
First Trust Defensive Equity Trust	Large Cap Growth	Unit Trust	4,508,532.79	Large Cap
		<b>Large Cap Total</b>	<b>62,660,592.68</b>	<b>21.34%</b>
Reinhart MC Private Market Inv	Mid Cap Value	Equity Mutual Funds	11,213,496.27	
Pioneer Select Mid Cap Growth Fund	Mid Cap Growth	Equity Mutual Funds	10,562,596.61	Mid Cap
		<b>Mid Cap Total</b>	<b>21,776,092.88</b>	<b>7.42%</b>
Reinhart Genesis PMV Fund Investor	Small Cap Value	Equity Mutual Funds	15,375,251.87	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	13,468,698.58	Small Cap
		<b>Small Cap Total</b>	<b>28,843,950.45</b>	<b>9.82%</b>
First Trust Int'l Capital Strength Trust	International Growth	Unit Trust	10,367,465.15	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	13,612,510.08	
Stoxx 50 Index Growth Note	International Growth Note	Structured Growth Note	3,000,000.00	
Stoxx 50 Index Growth Note	International Growth Note	Structured Growth Note	2,185,200.00	International
		<b>International Total</b>	<b>29,165,175.23</b>	<b>9.93%</b>
The Campbell Fund Series A	Commodity	Managed Futures	12,484,980.58	Commodity
		<b>Commodity/Natural Resources Total</b>	<b>12,484,980.58</b>	<b>4.26%</b>
Goldman Sachs Emerging Markets	Diversified Emerging Markets	Equity Mutual Funds	2,996,692.85	Emerging Markets
		<b>Emerging Markets Total</b>	<b>2,996,692.85</b>	<b>1.02%</b>
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	7,787,241.60	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	1,732,654.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	4,862,832.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	2,615,097.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	2,943,834.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	4,246,422.00	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	2,078,570.00	
Morgan Stanley Global Growth Note	Global Growth Note	Structured Growth Note	14,847,305.00	
Apollo Diversified Real Estt M	Non Correlating Assets	Institutional Private Real Estate	24,868,365.24	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	7,242,843.31	Other
		<b>Other Total</b>	<b>73,225,164.15</b>	<b>24.93%</b>
		<b>Total Ending Market Value</b>	<b>\$ 293,660,632.22</b>	<b>100.00%</b>

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## Quarterly Report

**For Quarter Ended September 30, 2022**

[Letter to the Board](#)

[Portfolio Report](#)

### Investment Earnings

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

Quarter Ending	Interest Earnings	Net Avg. Daily Balance	Co. Treasury Annualized Yield	T-Bill (91 day) Daily Avg.	Money Market Fund Daily Avg.
September 30, 2022	\$13,074,294.49	\$5,049,169,915.87	1.059 %	3.24 %	2.91 %
June 30, 2022	\$12,264,126.34	\$4,955,947,662.02	.999 %	1.97 %	1.63 %
March 31, 2022	\$10,764,752.11	\$4,594,241,812.43	.950 %	0.67 %	0.10 %
December 31, 2021	\$9,188,821.04	\$4,349,646,876.88	.838 %	0.71 %	0.07 %

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



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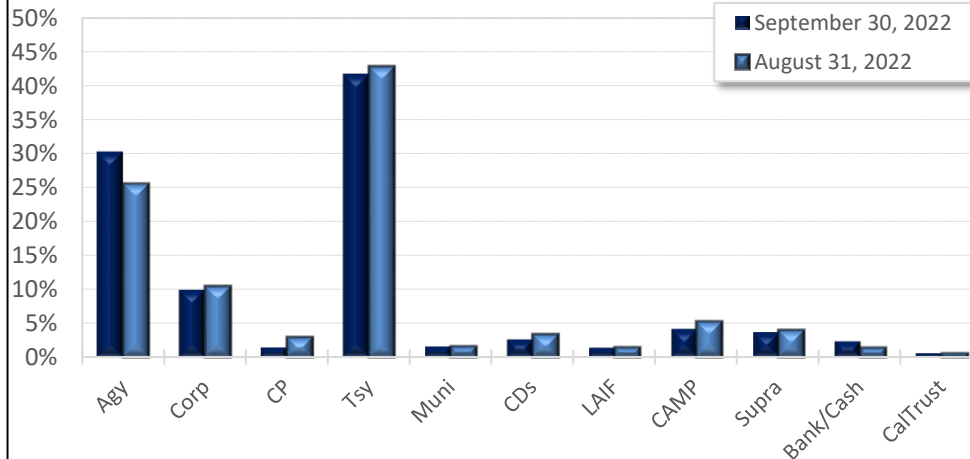


## Kern County Treasurer's Pooled Cash Portfolio Summary

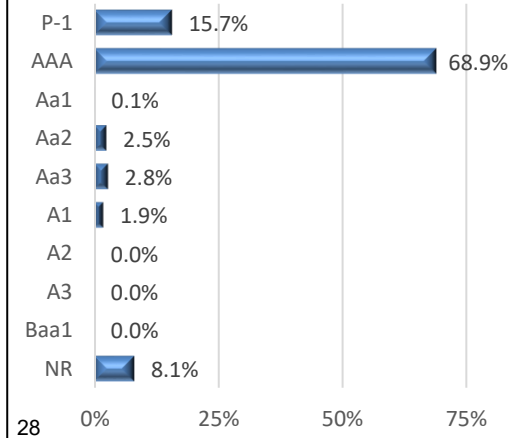
9/30/2022

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	73,117,899	73,117,899	73,117,899	1.51%	1.49%	\$75 Million	1
California Asset Management Program	216,147,693	216,147,693	216,147,693	2.61%	4.41%	10%	1
CalTRUST	31,697,946	31,697,946	31,697,946	2.45%	0.65%	10%	1
Money Markets	25,116,396	25,116,396	25,116,396	2.49%	0.51%	10%	1
Bank Sweep (ICS)	15,190,063	15,190,063	15,190,063	2.60%	0.31%	10%	1
U.S. Treasuries	2,118,000,000	2,146,456,175	2,000,643,834	1.07%	40.80%	100%	747
Federal Agencies	1,558,119,000	1,557,446,968	1,506,098,619	2.05%	30.71%	75%	474
Municipal Bonds	81,000,000	81,758,700	78,197,700	1.83%	1.59%	10%	426
Supranationals	187,206,000	192,302,873	180,692,895	1.07%	3.68%	10%	521
Negotiable CDs	135,000,000	134,979,118	134,458,343	1.58%	2.74%	30%	103
Commercial Paper	75,000,000	74,375,278	74,820,882	2.51%	1.53%	40%	26
Corporate Notes	516,240,000	513,216,713	486,489,409	2.00%	9.92%	30%	686
<b>Total Securities</b>	<b>5,031,834,997</b>	<b>5,061,805,821</b>	<b>4,822,671,679</b>	<b>1.61%</b>	<b>98.35%</b>		<b>562</b>
<b>Total Cash</b>	<b>80,839,989</b>	<b>80,839,989</b>	<b>80,839,989</b>		<b>1.65%</b>		
<b>Total Assets</b>	<b>5,112,674,986</b>	<b>5,142,645,810</b>	<b>4,903,511,668</b>		<b>100.00%</b>		

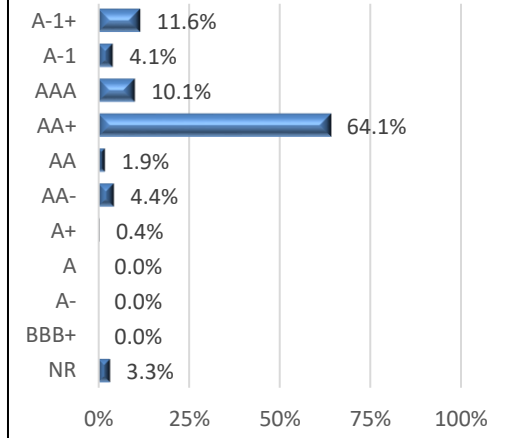
**Sector Allocations**



**Moody's Ratings**



**S&P Ratings**





# PMIA/LAIF Performance Report as of 10/14/22



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

September	1.513
August	1.276
July	1.090

## Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate <sup>(2)</sup> :	1.35
LAIF Earnings Ratio <sup>(2)</sup> :	0.00003699565555327
LAIF Fair Value Factor <sup>(1)</sup> :	0.980760962
PMIA Daily <sup>(1)</sup> :	1.63%
PMIA Quarter to Date <sup>(1)</sup> :	1.29%
PMIA Average Life <sup>(1)</sup> :	304

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 09/30/22 \$222.9 billion

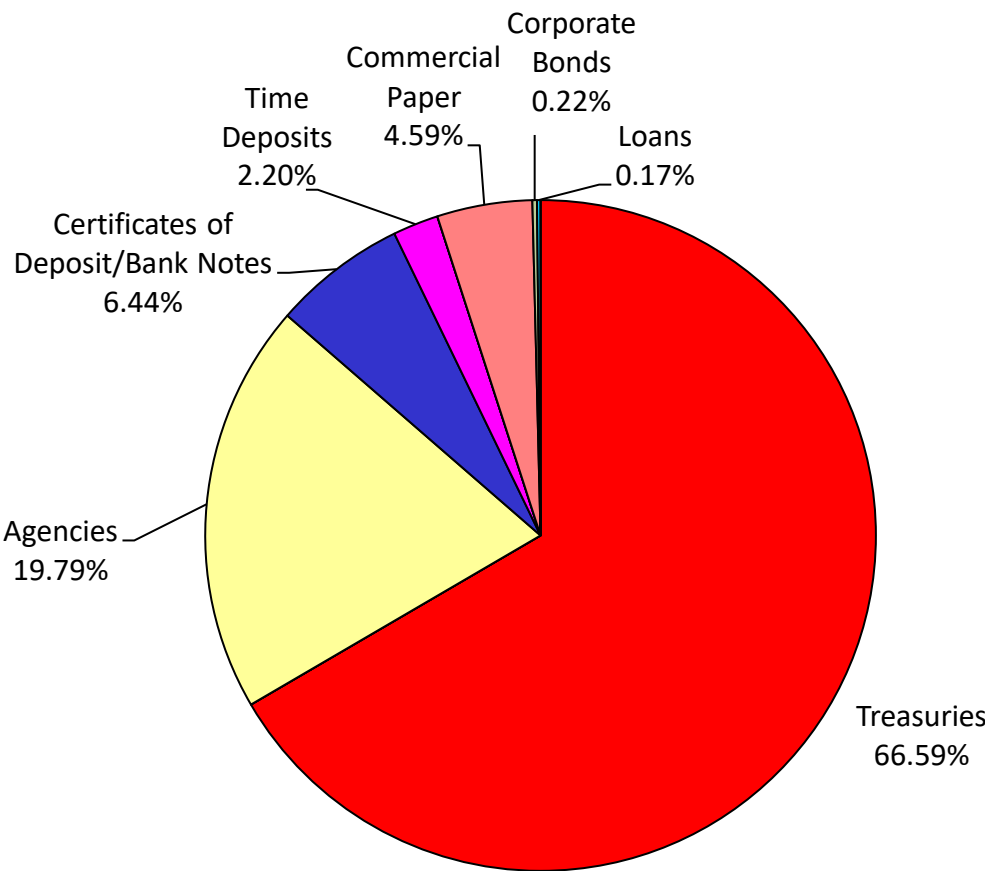


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

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

Source:  
<sup>(1)</sup> State of California, Office of the Treasurer  
<sup>(2)</sup> State of California, Office of the Controller



# State of California

## Pooled Money Investment Account

### Market Valuation

#### 9/30/2022

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 46,457,160,163.94	\$ 46,657,126,553.35	\$ 46,514,062,000.00	NA
Notes	\$ 101,947,915,596.75	\$ 101,931,736,332.18	\$ 98,369,732,500.00	\$ 237,324,054.50
Federal Agency:				
SBA	\$ 334,748,643.50	\$ 334,663,003.17	\$ 335,043,755.16	\$ 569,406.02
MBS-REMICs	\$ 3,916,682.58	\$ 3,916,682.58	\$ 3,897,852.17	\$ 17,633.20
Debentures	\$ 8,593,591,055.03	\$ 8,592,721,013.39	\$ 8,353,930,850.00	\$ 19,156,465.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,650,000,000.00	\$ 2,650,000,000.00	\$ 2,574,109,000.00	\$ 18,005,248.00
Discount Notes	\$ 30,277,339,791.63	\$ 30,410,365,854.03	\$ 30,310,774,000.00	NA
Supranational Debentures	\$ 2,229,190,558.99	\$ 2,229,010,003.43	\$ 2,133,180,400.00	\$ 7,597,861.50
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 100,000,000.00	\$ 100,000,000.00	\$ 99,780,349.59	\$ 775,000.00
CDs and YCDs	\$ 14,260,000,000.00	\$ 14,260,000,000.00	\$ 14,229,806,876.24	\$ 76,472,855.58
Commercial Paper	\$ 10,239,348,756.91	\$ 10,295,023,243.07	\$ 10,275,778,388.91	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 481,185,800.06	\$ 481,129,063.95	\$ 451,006,190.00	\$ 2,646,445.75
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,909,000,000.00	\$ 4,909,000,000.00	\$ 4,909,000,000.00	NA
PMIA & GF Loans	\$ 367,981,000.00	\$ 367,981,000.00	\$ 367,981,000.00	NA
<b>TOTAL</b>	<b>\$ 222,851,378,049.39</b>	<b>\$ 223,222,672,749.15</b>	<b>\$ 218,928,083,162.07</b>	<b>\$ 362,564,970.05</b>

Fair Value Including Accrued Interest

\$ 219,290,648,132.12

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.980760962). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,615,219.23 or \$20,000,000.00 x 0.980760962.





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



**POOLED MONEY INVESTMENT ACCOUNT**

## PMIA Average Monthly Effective Yields

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

## Estimated Annual Income

3/31/2022	2,734,295.34
4/30/2022	2,934,725.70
5/31/2022	3,063,153.34
6/30/2022	3,205,839.31
7/31/2022	3,241,668.92
8/31/2022	3,273,233.09
9/30/2022	3,342,838.02
10/31/2022	3,426,496.61

**25% increase cash flow**

*Estimated Income Annualized (EIA) takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated Income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate.*

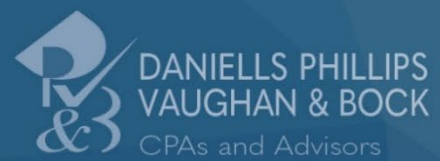
### Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**



**SELF INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

Report to the Board of Directors  
November 10, 2022



Board of Directors  
**Self-Insured Schools of California GASB 45 Trust A**  
2000 K Street  
Bakersfield, California 93301

Attention: Nick Kouklis, Chief Executive Officer

We are pleased to present this report related to our audit of the financial statements of **Self-Insured Schools of California GASB 45 Trust A** (the Trust) for the year ended June 30, 2022. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for **Self-Insured Schools of California GASB 45 Trust A's** financial reporting process.

This report is intended solely for the information and use of the Board of Directors and is not intended to be and should not be used by anyone other than the specified party. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to **Self-Insured Schools of California GASB 45 Trust A**.

*Daniells Phillips Vaughan & Bock*

November 10, 2022

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# Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
<b>Our Responsibilities with regard to the Financial Statement Audit</b>	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated August 12, 2022. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication regarding the planned scope and timing of our audit and have discussed with you our identification of and planned audit response to significant risks of material misstatement.
<b>Accounting Policies and Practices</b>	<p><b>Preferability of Accounting Policies and Practices</b> Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.</p>
	<p><b>Adoption of, or Change in, Accounting Policies</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Trust. The Trust did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.</p>
	<p><b>Significant or Unusual Transactions</b> We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p>
	<p><b>Management's Judgments and Accounting Estimates</b> Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached "Summary of Significant Accounting Estimates".</p>

Area	Comments
<b>Audit Adjustments</b>	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
<b>Uncorrected Misstatements</b>	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
<b>Disagreements with Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
<b>Consultations with Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed with Management</b>	No significant issues arising from the audit were discussed with or were the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	We did not encounter any significant difficulties in dealing with management during the audit.
<b>Certain Written Communications Between Management and Our Firm</b>	Copies of significant written communications between our firm and the management of the Trust, including the representation letters provided to us by management, are attached as Exhibit A.

# **SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A**

## **Summary of Significant Accounting Estimates**

### **Year Ended June 30, 2022**

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. The most significant estimate reflected in the June 30, 2022 financial statements relates to investments in Multi-strategy Funds and Managed Futures Funds valued using the Net Asset Value practical expedient. Based on industry standards, some of these investments were valued as of December 31, 2021 or March 31, 2022. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

**Exhibit A**  
**Representation Letters**



November 10, 2022

Daniells, Phillips, Vaughan & Bock  
300 New Stine Road  
Bakersfield, CA 93309

This representation letter is provided in connection with your audits of the basic financial statements of **Self Insured Schools of California GASB Trust A**, as of and for the years ended June 30, 2022 and 2021 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of November 10, 2022:

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated August 12, 2022, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take. Certain investments are valued at the Net Asset Value practical expedient at December 31, 2021 and March 31, 2022 and could be sold at future amounts that differ from the Net Asset Value. No subsequent events have occurred that would require adjustment to the estimate and the methods and assumptions used result in a fair value measure that is appropriate for financial statement measurement and disclosure purposes.
6. Related-party transactions, including those with other organizations for which the nature and significance of their relationship with **Self Insured Schools of California GASB Trust A** are such that exclusion would cause the trust's financial statements to be misleading or incomplete, and interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees, have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

P.O. Box 1847, Bakersfield, CA 93303-1847  
2000 K St • Larry E. Reider Education Center, Bakersfield, CA 93301  
ph: 661.636.4710 fx: 661.636.4156 • [sisc.kern.org](http://sisc.kern.org)

*A Joint Powers Authority administered by the Kern County Superintendent of Schools Office, Mary C. Barlow, Superintendent*



7. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
10. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
11. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
12. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
13. We have no knowledge of any uncorrected misstatements in the financial statements.

#### **Information Provided**

14. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audits.
  - c. Unrestricted access to persons within the Trust from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
15. All transactions have been recorded in the accounting records and are reflected in the financial statements.
16. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
17. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
18. We have no knowledge of allegations of fraud or suspected fraud affecting the Trust's financial statements involving:
  - a. Management.

- b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Trust's financial statements received in communications from employees, former employees, analysts, regulators, or others.
20. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
21. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.
22. We have disclosed to you the identity of all of the Trust's related parties and all the related-party relationships and transactions of which we are aware.
23. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Trust's ability to record, process, summarize and report financial data.
24. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
25. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

### **Supplementary Information**

26. With respect to supplementary information presented in relation to the financial statements as a whole:
- a. We acknowledge our responsibility for the presentation of such information.
  - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.
  - d. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

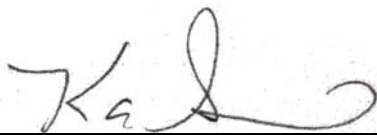
### **Compliance Considerations**

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

27. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
28. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.

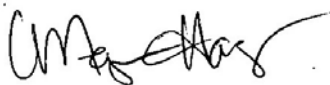
29. Has identified and disclosed to the auditor all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
30. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
31. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
32. Has taken timely and appropriate steps to remedy identified or suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports.
33. Has a process to track the status of audit findings and recommendations.
34. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.
35. Has identified for the auditor any investigations or legal proceedings that have been initiated with respect to the period under audit.
36. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.
37. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

**Self-Insured Schools of California GASB Trust A**



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Kim Sloan,  
Chief Financial Officer



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Megan Hanson,  
Coordinator II



November 10, 2022

Daniells Phillips Vaughan & Bock  
300 New Stine Road  
Bakersfield, California 93309

This representation letter is provided in connection with your audits of the schedules of changes in fiduciary net position by the employer of **Self Insured Schools of California GASB Trust** (the Plan) as of and for the year ended June 30, 2022 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of November 10, 2022:

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated August 12, 2022, for the preparation and fair presentation of the schedules referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. We are responsible for making the accounting estimates included in the schedules of changes in fiduciary net position by employer. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take. Certain investments are valued at the Net Asset Value practical expedient at December 31, 2021 and March 31, 2022 and could be sold at future amounts that differ from the Net Asset Value. No subsequent events have occurred that would require adjustment to the estimate and the methods and assumptions used result in a fair value measure that is appropriate for financial statement measurement and disclosure purposes.
6. In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties.

P.O. Box 1847, Bakersfield, CA 93303-1847  
2000 K St • Larry E. Reider Education Center, Bakersfield, CA 93301  
ph: 661.636.4710 fx: 661.636.4156 • [sisc.kern.org](http://sisc.kern.org)

*A Joint Powers Authority administered by the Kern County Superintendent of Schools Office, Mary C. Barlow, Superintendent*

Our valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

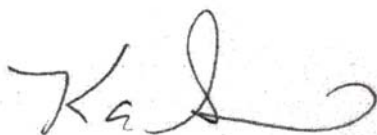
7. All significant estimates that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) have been properly recorded and/or disclosed in the schedules of employer allocations and collective pension amounts. Significant estimates are estimates at the statement of net assets available for benefits date that could change materially within the next year.
8. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance.
11. We have no intention to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. We have no knowledge of any uncorrected misstatements in the financial statements.

#### **Information Provided**

14. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
15. All transactions have been recorded in the accounting records and are reflected in the financial statements.
16. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
17. We have no knowledge of allegations of fraud or suspected fraud affecting the Plan's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.

18. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements received in communications from employees, former employees, analysts, regulators, or others.
19. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
20. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
21. We have disclosed to you the identity of all of the Plan's related parties and all the related-party relationships and transactions of which we are aware.
22. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize and report financial data.
23. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
24. We have complied with (a) all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) all participant eligibility and coverage requirements of the Plan and the Internal Revenue Code (IRC), and (c) the filing requirements of appropriate agencies.
25. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing schedules of employer allocations and collective pension amounts.
26. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

**Self-Insured Schools of California GASB Trust A**



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Kim Sloan,  
Chief Executive Officer



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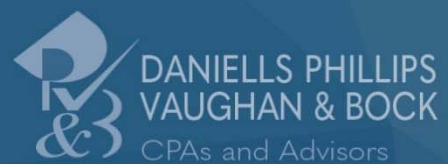
Megan Hanson,  
Coordinator II



## **GASB 45 TRUST A**

### FINANICAL REPORT

June 30, 2022



## **C O N T E N T S**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
**Self-Insured Schools of California**  
**GASB 45 Trust A**  
Bakersfield, California

### ***Opinion***

We have audited the financial statements of **Self-Insured Schools of California GASB 45 Trust A**, which comprise the statements of fiduciary net position as of June 30, 2022 and 2021, the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of **Self-Insured Schools of California GASB 45 Trust A** as of June 30, 2022 and 2021, and the changes in its net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the **Self-Insured Schools of California GASB 45 Trust A** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Self-Insured Schools of California GASB 45 Trust A's** ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Self-Insured Schools of California GASB 45 Trust A's** internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Self-Insured Schools of California GASB 45 Trust A's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Other Matter***

Accounting principles generally accepted in the United States of America require that the schedule of investment returns on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Daniells Phillips Vaughan & Bock*

Bakersfield, California  
November 10, 2022

**SELF-INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

**STATEMENTS OF FIDUCIARY NET POSITION  
June 30, 2022 and 2021**

	2022	2021
<b>Assets</b>		
Cash equivalents	<b>\$ 7,741,551</b>	\$ 10,136,312
Investments (Notes 3 and 4)		
Corporate issues	<b>2,772,900</b>	-
Domestic common stock	<b>7,749,000</b>	8,967,000
Domestic preferred stock	<b>20,775,865</b>	22,524,000
Mutual funds - equity	<b>128,678,894</b>	160,594,080
Mutual funds - fixed income	<b>85,216,509</b>	82,426,384
Partnerships/Joint ventures	<b>43,241,605</b>	30,768,639
Total investments	<b>288,434,773</b>	305,280,103
<b>Fiduciary net position restricted for postemployment benefits     other than pensions</b>	<b>\$ 296,176,324</b>	\$ 315,416,415

See Notes to Financial Statements.

**SELF-INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Years Ended June 30, 2022 and 2021**

	2022	2021
<b>Additions</b>		
Employer contributions	<u>\$ 27,469,013</u>	<u>\$ 14,322,672</u>
Investment income		
Interest and dividends	4,152,094	2,614,373
Net increase (decrease) in fair value of investments	<u>(35,670,203)</u>	<u>68,144,843</u>
	<u>(31,518,109)</u>	<u>70,759,216</u>
Total additions	<u>(4,049,096)</u>	<u>85,081,888</u>
<b>Deductions</b>		
Benefit payments	14,850,556	11,257,069
Administrative expenses	<u>340,439</u>	<u>282,219</u>
Total deductions	<u>15,190,995</u>	<u>11,539,288</u>
Net increase (decrease) in net position	(19,240,091)	73,542,600
<b>Fiduciary net position restricted for postemployment benefits other than pensions</b>		
Beginning of year	315,416,415	241,873,815
End of year	<u>\$ 296,176,324</u>	<u>\$ 315,416,415</u>

See Notes to Financial Statements.

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Plan Description

**Self-Insured Schools of California (SISC) GASB 45 Trust A (Trust)** was established to provide governmental agencies in the state of California a mechanism for pre-funding Other Post-Employment Benefits (OPEB) liabilities. At June 30, 2022, 52 employers had elected to participate in the trust. The purpose of the plan is to receive contributions from participating employers and establish separate employer pre-funding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. Participating employers reserve the right at any time or times to discontinue contributions to any extent in their sole judgment. Failure to contribute to the Trust in any plan year will not discontinue the Trust. Participating employers may obtain a transfer of assets from the Trust only in accordance with the conditions set forth in the Trust document. Such a transfer cannot be effective prior to the end of any Trust year that is on or before the third anniversary of the employer's entry date into the Trust. The Trust is an agent multiple-employer plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74 with pooled administrative and investment functions.

Participating employers may receive disbursements from the Trust not to exceed the annual premium and other costs of eligible post-employment benefits. If the employer's participation in the Trust terminates, all assets in the employer's prefunding account shall remain in the Trust except as otherwise provided. Allowable termination disbursements are to a trustee or as a trustee transfer of assets upon satisfactorily showing the Trust the transfer will satisfy applicable requirements of the Internal Revenue Code and the Trust's fiduciary duties, or the employer substantiates to the Trust that all of the employer's obligations for the payment of post-employment benefits has been satisfied.

Management of the Trust is vested in the SISC III Health and Welfare Benefits Program board of directors. As of June 30, 2022, the board had 24 members, who are elected from and by representatives of SISC III member districts.

### Note 2. Summary of Significant Accounting Policies

*Basis of Accounting:* The accompanying financial statements were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, Trust A adheres to the reporting requirements established by the Governmental Accounting Standards Board (GASB).

*Target Asset Allocation:* State statutes and Board policies allow investments in government and domestic debt, domestic equities, mutual funds and other investments. Trust A's policy in regard to the allocation of invested assets is established and may be amended by the SISC III Board of Directors by a majority vote of its members. It is the policy of the SISC III Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Plan assets are managed on a total return basis. The policy will be reviewed on an annual basis, and the SISC III Board of Directors must approve any modifications made thereto.

The Trust's investment policy restricts the investment allocation of the plan. It is the guideline of the plan as of June 30, 2021 and 2022 that assets will not exceed a maximum allocation percentage by category of: equities - 70%, fixed income - 70% and non-correlating assets - 20%. It is also understood that from time to time, this will fluctuate in either direction and can be rebalanced due to market conditions.

## SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

### NOTES TO FINANCIAL STATEMENTS

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*Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The financial statements include some amounts that are based on management's best estimates and judgements. The most significant estimate relates to investments in multi-strategy and managed futures funds valued using the Net Asset Value practical expedient. Based on industry standards, some of these investments were valued as of December 31, 2021 and March 31, 2022. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

*Termination:* **Self-Insured Schools of California GASB 45 Trust A** specifically reserves the right to discontinue or terminate this Trust Fund in whole or in part. Upon termination of the Trust Fund, the Trustee shall take such steps as determined to be necessary or desirable to comply with applicable laws, and such steps as necessary to ensure that assets may not be transferred to a tax-exempt organization that is not a state, a political subdivision of a state or an organization the income of which is to be excluded from gross income under Code section 115. In addition, no assets of the Trust Fund are to be distributed to the participating employer, or to any person or entity under the control of such participating employer. Lastly, the assets are to remain dedicated to the payment of health insurance for participants in another tax-exempt vehicle. If, after satisfaction of all liabilities with respect to a participating employer's OPEB liabilities, there is any balance remaining in the individual employer account within the Trust, such balance shall be refunded to the relevant employer if not otherwise prohibited by law and provided that the right of such participating employer to receive such refund shall not jeopardize the Trust's status as a vehicle for the contributions to which offset OPEB liabilities of participating employers.

*Risks and Uncertainties:* The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those such changes could materially affect the amounts reported in the accompanying financial statements.

*Global Pandemic:* On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Trust operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Trust, to date, the Trust has not experienced any negative impact. Significant volatility in financial markets make it reasonably possible that the Trust is vulnerable to the risk of a near-term severe impact.

*Authoritative Pronouncements Not Yet Adopted:* In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

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This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting --understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

*Subsequent Events:* Management has evaluated subsequent events through November 10, 2022, the date on which the financial statements were available to be issued. There were no subsequent events identified by management which would require disclosure in the financial statements.

### Note 3. Investments

The Trust's investments are measured and reported within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset, either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based on unobservable sources.

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Debt and equities classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. Assets classified in Level 3, due to lack of an independent pricing source, are valued using an internal fair value as provided by the investment manager.

The Trust has the following recurring fair value measurements as of June 30, 2022 and 2021:

		Fair Value Measurements Using		
	6/30/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level</b>				
Partnerships/Joint ventures	\$ 4,820,925	\$ -	\$ -	\$ 4,820,925
Corporate issues	2,772,900	-	2,772,900	-
Domestic common stock	7,749,000	7,749,000	-	-
Domestic preferred stock	20,775,865	20,775,865	-	-
Mutual funds	213,895,403	21,275,095	192,620,308	-
Total Investments by Fair Value Level	250,014,093	49,799,960	195,393,208	4,820,925
<b>Investments Measured at Net Asset Value</b>				
Multi-strategy private equity funds	12,589,249	-	-	-
Multi-strategy hedge fund	11,649,639	-	-	-
Multi-strategy private credit fund	2,595,875	-	-	-
Managed futures fund	11,585,917	-	-	-
Total Investments by Net Asset Value	38,420,680	-	-	-
Total Reoccurring Fair Value Measurement	\$ 288,434,773	\$ 49,799,960	\$ 195,393,208	\$ 4,820,925



# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

	6/30/2021	(Level 1)	(Level 2)	(Level 3)
<b>Investments by Fair Value Level</b>				
Partnerships/Joint ventures	\$ 1,905,794	\$ -	\$ -	\$ 1,905,794
Domestic common stock	8,967,000	8,967,000	-	-
Domestic preferred stock	22,524,000	22,524,000	-	-
Mutual funds	243,020,464	16,379,024	226,641,440	-
Total Investments by Fair Value Level	276,417,258	47,870,024	226,641,440	1,905,794
<b>Investments Measured at Net Asset Value</b>				
Multi-strategy private equity fund	11,934,141	-	-	-
Multi-strategy hedge fund	5,530,042	-	-	-
Multi-strategy private credit fund	2,734,027	-	-	-
Managed futures fund	8,664,635	-	-	-
Total Investments by Net Asset Value	28,862,845	-	-	-
Total Reoccurring Fair Value Measurement	\$ 305,280,103	\$ 47,870,024	\$ 226,641,440	\$ 1,905,794

*Investments measured at Net Asset Value (NAV):* The value of the assets measured at NAV is obtained from the individual fund companies. These funds publish individual statements. They are not categorized within the fair value hierarchy.

*Rate of return:* For the year ended June 30, 2022 and 2021, the annual money-weighted rate of return on investments, net of investment expense, was -9.74% and 29.17%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Trust invests in a professionally managed portfolio that contains common and preferred shares of publicly traded companies, mutual funds, and alternative investments. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

### Note 4. Deposit and Investment Risk Disclosures

In accordance with GASB Statement No. 40, Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3 (GASB 40), the Trust discloses investments of all funds that are subject to certain risks: custodial credit risk, concentration of credit risk, interest rate risk, and credit risk.

## SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

### NOTES TO FINANCIAL STATEMENTS

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#### Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the Trust's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the Trust deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Trust's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

#### Concentration of Credit Risk

The Trust does not have investments in any single issuer that represent 5 percent or more of fiduciary net position or total investments.

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Trust investment policy limits investments to suitable retirement trust funds with a proven performance record. The investment portfolio will focus on growth and income through a balanced type account of equities and fixed income, while reducing the effects of interest rate and market volatility.

#### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

# SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Fair Value Measurement

The valuation method for investments measured at the net asset value (NAV) per share, or equivalent, is presented in the table below:

Investments Measured at Net Asset Value (NAV)	6/30/2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Managed futures fund <sup>(1)</sup>	\$ 11,585,917	None	None	\$ -
Multi-strategy hedge fund <sup>(2)</sup>	11,649,639	Semi-Annually	30 days	-
Multi-strategy private equity fund <sup>(3)</sup>	4,552,861	None	None	981,925
Multi-strategy private equity fund <sup>(4)</sup>	5,640,531	None	None	360,000
Multi-strategy private equity fund <sup>(5)</sup>	2,395,857	None	None	1,569,708
Multi-strategy private credit fund <sup>(6)</sup>	2,595,875	None	None	2,600,627
	<u>\$ 38,420,680</u>			<u>\$ 5,512,260</u>

Investments Measured at Net Asset Value (NAV)	6/30/2021	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Managed futures fund <sup>(1)</sup>	\$ 8,664,635	None	None	\$ -
Multi-strategy hedge fund <sup>(2)</sup>	5,530,042	Semi-Annually	30 days	-
Multi-strategy private equity fund <sup>(3)</sup>	5,239,260	None	None	1,050,926
Multi-strategy private equity fund <sup>(4)</sup>	5,404,276	None	None	360,000
Multi-strategy private equity fund <sup>(5)</sup>	1,290,605	None	None	1,873,251
Multi-strategy private credit fund <sup>(6)</sup>	2,734,027	None	None	2,113,259
	<u>\$ 28,862,845</u>			<u>\$ 5,397,436</u>

<sup>(1)</sup> *Managed Futures Fund*: Campbell Fund. The objective of this fund is to provide consistent long term appreciation of assets through implementation of a systematic trading model or portfolio of systematic trading models that trade in a number of debt, equity, foreign exchange and commodity instruments and derivative contracts. These funds are valued at NAV per share.

<sup>(2)</sup> *Multi-Strategy Hedge Fund*: Hedgepremier Millennium. The objective of this fund is to pursue various strategies in order to diversify risks and reduce volatility. These funds are valued at NAV per share.

<sup>(3)</sup> *Multi-Strategy Private Equity Fund*: Blackstone Total Alternatives Solutions (BTAS). The fund seeks through a single commitment, to offer investors direct exposure to a wide array of alternative strategies at an investment minimum comparable to that set of a single strategy. The fund seeks to invest across a broad mix of Blackstone private equity, real asset, credit and opportunistic alternative asset management strategies. The fund will invest substantially all its assets in other Blackstone investment vehicles, managed accounts or other Blackstone affiliates. These funds are valued at NAV per share.

<sup>(4)</sup> *Multi-Strategy Private Equity Fund*: NB Select Opportunities Fund. The fund seeks to build and appropriately diversified portfolio of high-quality direct private equity investments, with a target investment period of 12 months. Investments will be made on a global basis with a primary focus on buyout investments, and may opportunistically include special situations, growth capital, venture, and credit investments. The fund will be predominantly focused on North America and Europe, and will have appropriate diversification by industry sectors. The fund is targeting capital commitments of \$200 million and will be managed by a dedicated, experienced, and proven senior investment team that has an average of approximately 20 years of investment experience.

## SELF INSURED SCHOOLS OF CALIFORNIA GASB 45 TRUST A

### NOTES TO FINANCIAL STATEMENTS

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<sup>(5)</sup> *Multi-Strategy Private Equity Fund:* Blackstone Strategic Partners VIII Onshore Feeder LP. The fund seeks capital appreciation primarily through the purchase of secondary interest in mature, high-quality private investment funds from investors seeking liquidity prior to the termination of these funds.

<sup>(6)</sup> *Multi-Strategy Private Credit Fund:* Blackstone GSO Credit Alpha Fund II. The private credit fund intends to source high convection, event driven and originated credit opportunities across the public and private credit markets in both North America and Europe. These funds are valued at NAV per share.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**SELF-INSURED SCHOOLS OF CALIFORNIA  
GASB 45 TRUST A**

**SCHEDULE OF INVESTMENT RETURNS  
Last 10 Fiscal Years**

Year	Annual Money-Weighted Rate of Return (MWRR), Net of Investment Expense
2022	-9.74%
2021	29.17%
2020	-1.65%
2019	4.15%
2018	8.39%
2017	12.05%

Implementation of GASB 74 results in prospective application of calculating the MWRR for the Self-Insured Schools of California GASB 45 Trust A. As such, MWRR data prior to 2017 is not available.

The following is a review regarding potential fraud in areas of Revenue Recognition & Management Override, and how SISC is addressing these risks.

**Elements of a good system of internal accounting control:**

- Segregation of functional responsibilities / Separation of duties
- Procedures to provide reasonable accounting control of assets, liabilities, revenues, and expenses
- Sound practices to follow in the performance of duties and functions of each department
- Quality personnel to successfully perform assigned duties and responsibilities

**A: REVENUE RECOGNITION**

**I. Possible Improper Revenue Recognition Situations**

- A. Recognizing revenue prematurely
- B. Recording fictitious transactions
- C. Recognizing revenue that might not be earned

SISC is mitigating the risk of improper revenue recognition through separation of duties, established policies/procedures, internal controls, and quality personnel. Examples are provided below.

**Contributions:**

- Contributions are submitted by members via notification to the Coordinator II (Megan) and/or the Accountant (Nancy) of intended deposit.
- Checks are deposited into the GASB checking account by the Accountant (Nancy). A directive to move the funds to the Trust is reviewed and signed by the Coordinator II (Megan) or the CFO (Kim). Transfers are sent directly to the Trust account.
- Contributions are verified by the Coordinator II (Megan) via the prior day bank report.
- Contribution activity is entered into the GASB system by the Accountant (Nancy), and verified with the US Bank statement.

**Disbursements:**

- Disbursements requests are submitted by members via notification to the Coordinator II (Megan) and/or the Accountant (Nancy) of intended withdrawal, and appropriate backup to verify OPEB expense.
- A directive to disburse funds from the Trust is reviewed and signed by the Coordinator II (Megan) or the CFO (Kim).
- Disbursements activity is entered into the GASB system by the Accountant (Nancy), and verified with the US Bank statement.

**Investments:**

- Investment directive/request provided by an independent party (Fred Bayles, Morgan Stanley) with a signed agreement to adhere to the Trust's investment policy.
- Investment directives are reviewed and signed by the Accountant (Nancy) or the Coordinator II (Megan) before the Morgan Stanley representative is allowed to make any purchases or sales within the Trust.
- Constant communication between SISC (CFO, CEO, and Coordinator II) and Morgan Stanley regarding market conditions and investments.
- Investments are held by a third party (US Bank)
- Investment reconciliation performed quarterly by the Accountant (Nancy) and reviewed by the Coordinator II (Megan).
- Quarterly Board Report with detail of investments held, investment allocation, performance percentages and comparison to benchmark provided to members after board approval

- Other:**
- Quarterly statements are provided to member agencies with detail of activity (contributions, disbursements, fees). A cover letter is also provided that discusses trust performance, market news and investment strategies.
  - Financial statements are prepared by the Accountant (Nancy) and reviewed by the Coordinator II (Megan).
  - Independent audit performed annually by independent auditors.

In all areas and steps noted above, variances are questioned and reviewed for accuracy.

**II. Possible Asset Overstatement / Liability Understatement Situations**

- A. Investments - Improper valuation; fictitious investments
- B. Cash - Cash skimming/theft; fraudulent disbursements; credit card charges
- C. Receivables Liabilities - Fictitious receivables; inadequate reserves; understating expenses or liabilities
- D. Financial Misconduct by a Member of Senior Management or the Board - Unauthorized compensation; travel expense fraud or abuse

SISC is mitigating the risk of possible asset overstatement or liability understatement through separation of duties, established policies/procedures, internal controls, and quality personnel. Examples are provided below.

**Investments:**

- Investments consist of County Treasury and assets held at US Bank.
- All asset values are based on independent sources (quarterly statements from Co Treasury and US Bank).
- The market value of investments is verified quarterly by the Accountant (Nancy), and reviewed by the Coordinator II (Megan) and the auditors.

**Cash** - No cash is accepted, all contributions are made by check or wire transfer.

**Disbursements:**

- Disbursements/Accounts Payable for Trust related expenses are minimal, and prepared by Account Clerk III (Lili) with appropriate backup.
- Disbursements/Accounts Payable are reviewed, approved, signed by the Coordinator II (Megan) or the CFO (Kim).
- Annual review/reconciliation of disbursements by the Coordinator II (Megan), the CFO (Kim) and the auditors.

**Other:**

- Minimal receivables/liabilities (mostly investment income).
- Annual review/reconciliation of receivables and liabilities.
- Training provided to employees regarding effective and innovative internal controls.

In all areas and steps noted above, variances are questioned and reviewed for accuracy.

**B: MANAGEMENT OVERRIDE**

Because management is primarily responsible for the design, implementation, and maintenance of internal controls, the entity is always exposed to the danger of management override of controls. The board of directors is responsible for overseeing the actions of management.

Management may override controls to intentionally misstate the nature and timing of revenue or other transactions by:

1. Recording fictitious business transactions or changing the timing of recognition of legitimate transactions.
2. Establishing or reversing reserves to manipulate results, including intentionally biasing assumptions.
3. Altering records related to significant or unusual transactions.

Limiting the risk of management override can be accomplished by:

1. Maintaining skepticism.  
Skepticism is an attitude that acknowledges that fraud risks, including the risk of management override, exist in every entity. There should be a willingness to ask questions, and encourage open and candid discussion.
2. The board of directors should have knowledge of the industry and business (what we do and how we operate).
  - a. Understand or question variances from expected financial performance.
  - b. Understand key earnings drivers.
  - c. Understand areas requiring estimates.
  - d. Understand impact of non-financial data (economy, world events, etc.)



SISC is mitigating the risk of possible management override through separation of duties, established policies/procedures, internal controls, and quality personnel. Examples are provided below.

1. Acquiring estimates from independent sources (i.e. district actuarial valuations).
2. Reconciling the value of assets from independent sources (Co Treasurer and US Bank Custody).
3. Acquiring independent data from member districts for contributions/distributions.
4. Quarterly review of investment reports and activity with the board of directors; discuss variances.
5. Fraud and internal control training to employees, not just upper management.
6. SISC maintains expectation of high ethical standards and code of conduct.
7. Information/data viewed by many staff members. Established work environment that encourages questions and candid discussion, not only with management but with all levels of staff.
8. Employee compensation is a totally separate function handled by KCSOS, therefore reduces incentive or pressure for management and others to commit fraud (no bonuses, commissions, etc.).
9. Annual review of all financial activity conducted by an independent auditing firm.

REV. 11/14/2022

**SISC III**  
**Comparison of Budget to Actual**  
**2022-23**

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

<b>Budget</b>
---------------

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

<b>Actual</b>
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Oct-22	\$254,836,235	\$254,836,235	\$263,322,718	\$263,322,718	(\$8,486,483)	(\$8,486,483)	103.3%	103.3%	98.8%
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# SISC Health Benefits Operations Update

November 17, 2022



**SISC**

Self-Insured Schools of California  
*Schools Helping Schools*

# SISC Health Benefits - Operations Update

- ❖ Mental Health Resources for Holidays - Memo to Districts
- ❖ Affordable Care Act Webinar Scheduled in Early December
- ❖ Staff Development courses via LinkedIn Learning
- ❖ New District Implementations for January 1st
  - ❖ Sequoia Union High School District
  - ❖ Santa Monica Malibu
  - ❖ Peralta Community College District
  - ❖ Whittier City SD
  - ❖ Los Angeles COE

# SISC Healthcare Symposium Survey Results

November 17, 2022



**SISC**

Self-Insured Schools of California  
*Schools Helping Schools*

## DAY 1: NOVEMBER 9, 2022

- 12:30 PM - 1:30 PM **KEYNOTE: STRESS: AVOID, REFRAME, EMBRACE, RESTORE?**
- 1:30 PM - 1:40 PM **BREAK**
- 1:40 PM - 2:10 PM **TOP SURGEONS. EXCEPTIONAL CARE.**
- 2:15 PM - 2:45 PM **MEET MAVEN: VIRTUAL SUPPORT FOR NEW AND EXPECTING PARENTS**
- 2:45 PM - 2:55 PM **HINGE HEALTH BREAKSTRETCH SESSION**
- 2:55 PM - 3:45 PM **VENDOR VISIT TIME - FOYER, BIG SUR & RLS ROOMS**
- 3:45 PM - 4:15 PM **EXPERT MEDICAL SERVICES FOR EXPERT MEDICAL OPINIONS.**
- 4:20 PM - 4:50 PM **INTEGRATED, PERSONALIZED HEALTHCARE BUILDS A HEALTHIER, HAPPIER FUTURE.**
- 5:30 PM - 6:45 PM **RECEPTION - PLAZA & DOLPHINS ROOM**

## DAY 2: NOVEMBER 10, 2022

- 7:30 AM - 8:20 AM **BREAKFAST- PLAZA & DOLPHINS ROOM**
- 8:20 AM **WELCOME**
- 8:30 AM - 9:15 AM **BUILDING RESILIENT SCHOOLS**
- 9:15 AM - 9:45 AM **VENDOR VISIT TIME - FOYER, BIG SUR & RLS ROOMS**
- 9:45 AM - 10:30 AM **ENGAGING, TROUBLING, STIMULATING, SCARY: TRENDS IN SPECIALTY PHARMACY**
- 10:35 AM - 11:35 AM **2023 SELF-FUNDING OUTLOOK - CURRENT OBSTACLES AND OPPORTUNITIES TO IMPROVE OUTCOMES WHILE REDUCING COSTS**
- 11:35 AM - 12:00 PM **CLOSING & SUPER RAFFLE DRAWINGS**
- 12:00 PM **BOXED TO-GO LUNCHES**

## Dr. David Sobel: Stress: Avoid, Reframe, Embrace, Restore?

	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0% 0	0% 0	0% 0	22.52% 25	77.48% 86	111	4.77

## Carly Winokur (Carrum): Top Surgeons. Exceptional Care.

	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0% 0	0.91% 1	10.91% 12	45.45% 50	42.73% 47	110	4.3

## MaryAnn Watson: Meet Maven: Virtual Support for New and Expecting Parents

	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0.91% 1	0.91% 1	19.09% 21	44.55% 49	34.55% 38	110	4.11

## Dr. Lewis Levy: Teladoc Health for Expert Medical Opinions

	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0.91%	0.91%	10.0%	40.91%	47.27%	110	4.33
	1	1	11	45	52		

## Michael Policarpio and Gretchen Zimmerman (Vida): Integrated, Personalized Healthcare Builds a Healthier, Happier Future

	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0%	0%	14.55%	47.27%	38.18%	110	4.24
	0	0	16	52	42		



# Annie Reed: Building Resilient Schools w/ Kaiser Permanente



	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	1.82% 2	2.73% 3	22.73% 25	42.73% 47	30.0% 33	110	3.96

# Brent Eberle: Engaging, Troubling, Stimulating, Scary: Trends in Specialty Pharmacy"

	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0% 0	7.27% 8	14.55% 16	42.73% 47	35.45% 39	110	4.06

# Adam Russo: Self-Funding Outlook - Current Obstacles and the Opportunities to Improve Outcomes While Reducing Costs

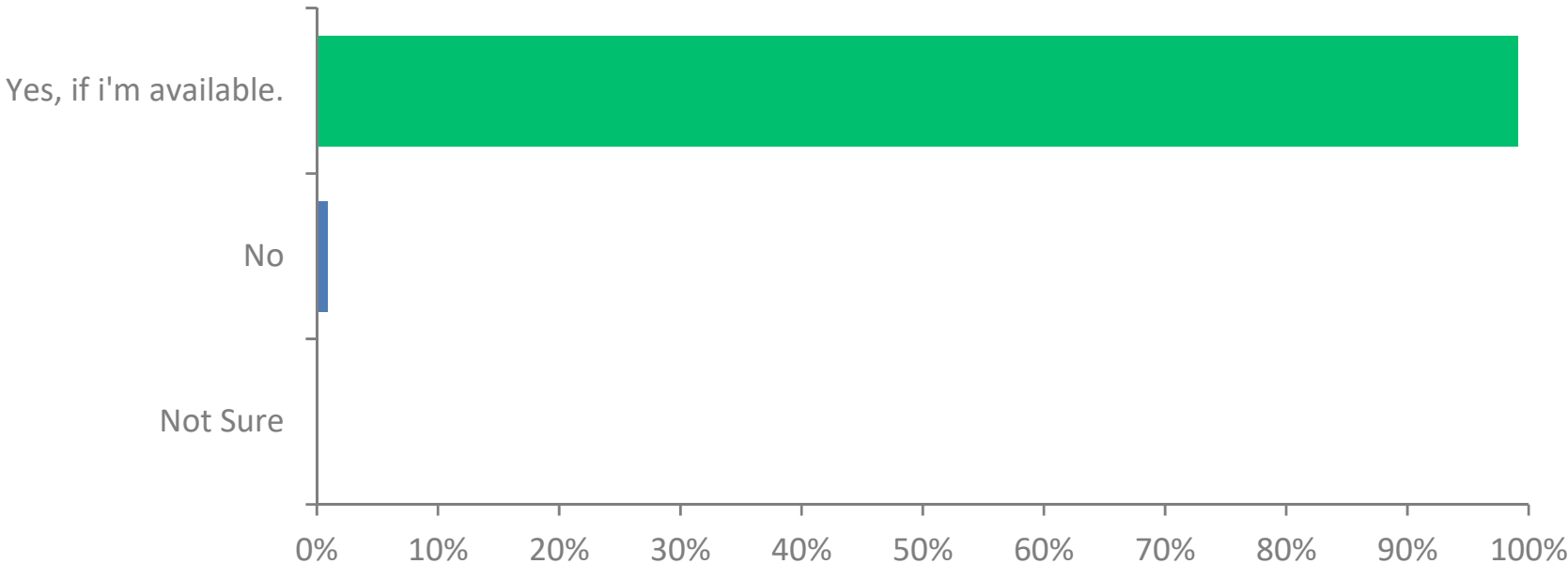
	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0% 0	0% 0	0.91% 1	20.0% 22	79.09% 87	110	4.78

Q9: How would you rate the Monterey Plaza Hotel facilities and food?



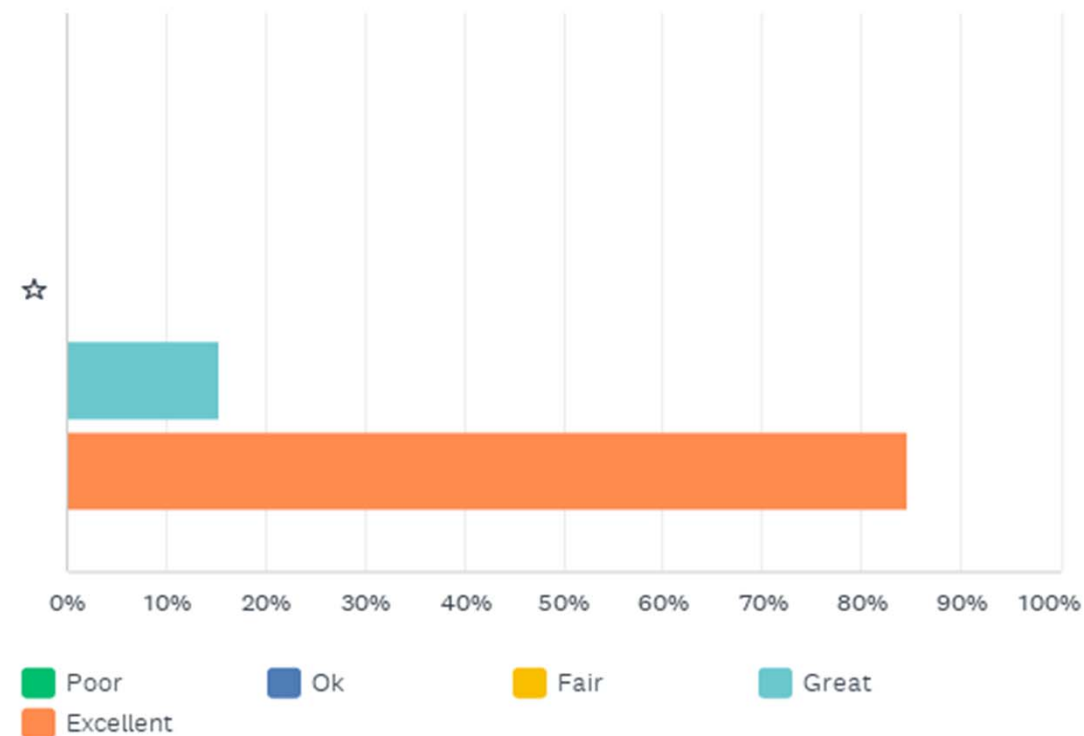
	1	2	3	4	5	TOTAL	WEIGHTED AVERAGE
☆	0% 0	0% 0	0% 0	10.91% 12	89.09% 98	110	4.89

# Do you plan to attend this event again in the future?



ANSWER CHOICES	RESPONSES	
Yes, if i'm available.	99.09%	109
No	0.91%	1
Not Sure	0%	0
TOTAL		110

# How would you rate your overall experience at the SISC Healthcare Symposium?



	POOR	OK	FAIR	GREAT	EXCELLENT	TOTAL	WEIGHTED AVERAGE
☆	0.00%	0.00%	0.00%	15.45%	84.55%		
	0	0	0	17	93	110	4.23

# THANK YOU TO OUR SYMPOSIUM SPONSORS!

## DIAMOND



## TITANIUM



## GOLD



## SILVER



## BRONZE

