



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
MAY 19, 2022
1:00 P.M.**

AGENDA

I. Consent Agenda

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

Nick Kouklis

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

Nick Kouklis

DELTA DENTAL CLAIMS		10,899,064.41	
DELTA DENTAL ASO		636,458.43	
ANTHEM DENTAL CLAIMS		235,808.72	
ANTHEM DENTAL ASO		9,316.00	
		TOTAL DENTAL	11,780,647.56
VSP CLAIMS		1,442,102.06	
MES CLAIMS		100,263.41	
VSP ASO		145,420.11	

MES ASO		13,131.13	
		TOTAL VISION	1,700,916.71
ANTHEM BLUE CROSS HEALTH CLAIMS		107,353,127.26	
BLUE SHIELD HEALTH CLAIMS		28,388,312.54	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		704,353.48	
	TOTAL HEALTH CLAIMS	136,445,793.28	
ANTHEM BLUE CROSS ASO		3,867,833.28	
BLUE SHIELD PPO ASO		614,818.42	
AMERIBEN PPO ASO		82,293.75	
ANTHEM BC COMPANION CARE RETIREE ASO		114,095.95	
FOUNDATION CLMS PROCESSING ASO		568,871.47	
	TOTAL HEALTH ASO	5,247,912.87	
		TOTAL HEALTH	141,693,706.15
EXPRESS SCRIPTS CLAIMS		10,478,234.36	
NAVITUS RX CLAIMS		30,926,446.47	
EXPRESS SCRIPTS ASO		696,173.42	
NAVITUS RX ASO		848,741.22	
RX N GO		37,273.03	
		TOTAL RX	42,986,868.50
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		8,890,789.12	
ANTHEM BC HMO ADMIN FEE		879,209.13	
ANTHEM BC EAP		330,958.80	
ANTHEM VIVITY		90,075.80	
ANTHEM HMO CAPITATION		6,478,712.79	
BLUE SHIELD HMO CLAIMS		2,763,618.32	
BLUE SHIELD HMO ADMIN FEE		3,787,009.73	
KAISER HMO		50,629,893.84	
SIMNSA		372,017.00	
DELTACARE/PMI DENTAL		33,082.33	
MES-FULLY INSURED		73,250.10	
BLUE SHIELD MEDICARE ADVANTAGE		27,728.00	
		TOTAL INSURED	74,689,970.93

WELLNESS			202,935.22
ALL OTHER			1,442,112.53
		TOTAL III PAYMENTS	274,497,157.60

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

II. Public Comment

III. Action Items

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

Kim Sloan

Moved _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

IV. Information and Discussion Items

- A. Review Monthly Budget-to-Actual through April 2022
- B. Health Benefits Operations Update
- C. Review of Maven Maternity Care Benefit
- D. Comments from the Board of Directors Will Be Heard

Bob Hunter

Nicole Henry

Nicole Henry

Nick Kouklis

- E. Next Meeting:
Thursday, June 16, 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 _____ 2nd _____

Yes _____ No _____ Abstain _____ Roll Call Vote _____

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

2000 K Street, Bakersfield, CA. 93301

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

krcomstock@kern.org

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

HEALTH BENEFITS TERMINOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**HEALTH BENEFITS
BOARD OF DIRECTORS MEETING
APRIL 21, 2022
1:00 P.M.**

MINUTES

The Regular Meeting of the Board of Directors of SISC III Health Benefits Program was called to order by Director Kouklis at 1:00 p.m. on Thursday, April 21, 2022 in room 204, 2nd floor of the Larry E. Reider Building, 2000 K Street, Bakersfield, California 93301. The following individuals were in attendance:

MEMBERS PRESENT:

Nick Kouklis
Erica Andrews
Mike McGrath
Glenn Imke
Ramon Hendrix
Sherry Gladin
Dr. Mike Zulfa
Jackie Martin
Bill Ridgeway
Eva Chavez
John Rodriguez

ALTERNATES PRESENT:

Kimberly McAbee
Dan Weirather

OTHERS PRESENT:

Kim Sloan
Megan Hanson
Kristy Comstock
Rich Edwards
Fred Bayles
John Stenerson
Nicole Henry
Lola Nickell
Kim Lyon
Lauri Phillips
Carmen Gonzales
Annette Charlton
Debbie Hankins

Consent Agenda

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

SC III – HEALTH BENEFITS			
DELTA DENTAL CLAIMS		13,923,857.95	
DELTA DENTAL ASO		813,153.29	
ANTHEM DENTAL CLAIMS		228,673.18	
ANTHEM DENTAL ASO		9,276.00	
		TOTAL DENTAL	14,974,960.42
VSP CLAIMS		1,417,363.73	
MES CLAIMS		114,390.19	
VSP ASO		145,473.12	
MES ASO		13,162.06	
		TOTAL VISION	1,690,389.10
ANTHEM BLUE CROSS HEALTH CLAIMS		91,407,277.57	
BLUE SHIELD HEALTH CLAIMS		25,764,025.84	
ANTHEM BC COMPANION CARE RETIREE CLAIMS		607,959.93	
	TOTAL HEALTH CLAIMS	117,779,263.34	
ANTHEM BLUE CROSS ASO		4,057,375.37	
BLUE SHIELD PPO ASO		617,266.58	
AMERIBEN PPO ASO		248,025.00	
ANTHEM BC COMPANION CARE RETIREE ASO		115,519.08	
FOUNDATION CLMS PROCESSING ASO		575,514.70	
	TOTAL HEALTH ASO	5,613,700.73	
		TOTAL HEALTH	123,392,964.07
EXPRESS SCRIPTS CLAIMS		3,182,149.09	
NAVITUS RX CLAIMS		31,507,388.64	
EXPRESS SCRIPTS ASO		3,574,220.94	
NAVITUS RX ASO		436,997.56	
RX N GO		41,825.32	
		TOTAL RX	38,742,581.55
INSURED PRODUCTS			
ANTHEM BC HMO CLAIMS		5,186,171.99	
ANTHEM BC HMO ADMIN FEE		891,246.00	
ANTHEM BC EAP		301,782.04	
ANTHEM VIVITY		88,550.78	
ANTHEM HMO CAPITATION		6,642,704.98	

BLUE SHIELD HMO CLAIMS		3,596,236.01	
BLUE SHIELD HMO ADMIN FEE		3,806,133.30	
KAISER HMO		58,476,041.89	
SIMNSA		361,071.00	
DELTACARE/PMI DENTAL		33,347.68	
MES-FULLY INSURED		73,488.82	
BLUE SHIELD MEDICARE ADVANTAGE		28,844.00	
LINCOLN FINANCIAL LIFE INSURANCE		347,406.03	
		TOTAL INSURED	79,833,024.52
WELLNESS			205,963.18
ALL OTHER			1,031,268.98
		TOTAL III PAYMENTS	259,871,151.82

Public Comment

None

Action Items

Financial Report

Kim Sloan reviewed with the Board the Financial Report for the period ending March 31, 2022. Kim reported the LAIF rate for the month of March 2022 increased to 0.37% from last month at 0.28%. After discussion, motion was made by Director Andrews, seconded by Director McAbee and by roll call vote of 12-0-0, approving the Financial Reports as submitted.

Information and Discussion Items

Review Monthly Budget-to-Actual through March 2022

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

Executive Committee Report

Director Kouklis presented one report regarding newly accepted districts to the SISC III JPA.

Comments from the Board of Directors

Director Kouklis reviewed the election results with the Board. He also congratulated Mike McGrath on his retirement.

Adjournment

There being no further business to come before the Board, motion was made by Director Ridgeway, seconded by Director Rodriguez, and by roll call vote of 12-0-0, adjourning the meeting at 1:25 p.m.

Next Meeting

The next meeting of the Board of Directors will be held **Thursday, May 19th** at 1:00 p.m. in Room 204 on the 2nd Floor-Larry E. Reider Education Center, 2000 K Street, Bakersfield, CA 93301

**SISC III
INCOME STATEMENT
APRIL 2022**

		BUDGET	YEAR-TO-DATE	CURRENT MONTH
<u>REVENUES</u>				
8660.00	Interest-County Treasurer	\$1,500,000.00	\$1,166,669.35	\$561,712.97
8660.03	LAIF	\$359.00	\$326.55	\$188.74
8660.04	Investments	\$2,663,837.00	(\$12,069,939.16)	(\$9,935,921.99)
8660.05	Bank	\$320,000.00	\$176,606.44	\$81,132.04
8674.03	Premiums-PPO Medical	\$1,581,491,066.00	\$892,670,357.23	\$127,859,037.20
8674.04	Dental	\$142,277,599.00	\$90,037,410.83	\$13,964,567.81
8674.08	Pharmacy	\$340,911,430.00	\$216,464,389.92	\$30,977,248.83
8674.25	Vision	\$21,120,065.00	\$12,820,210.56	\$1,896,720.87
8674.05	HMO	\$790,027,549.00	\$473,019,003.69	\$68,349,730.33
8674.06	Life	\$3,780,374.00	\$2,294,604.00	\$333,076.77
8674.09	Insured Retiree Programs	\$3,268,764.00	\$196,349.00	\$29,041.00
8674.10	Insured Vision	\$846,924.00	\$509,880.16	\$73,010.46
8674.18	Insured Dental	\$388,296.00	\$230,297.62	\$32,938.70
8699.00	IRC 125 Flex Plan Contributions	\$0.00	\$404,827.21	(\$41,818.72)
8699.07	Administration Fees	\$210,095.00	\$109,736.91	\$11,116.20
8699.08	Penalties/Late Fees	\$200,000.00	\$141,376.19	\$42,694.87
8699.10	SISC Access Fee	\$1,375,931.00	\$765,457.13	\$109,942.90
TOTAL REVENUES		\$2,890,382,289.00	\$1,678,937,563.63	\$234,344,418.98
<u>EXPENSES</u>				
3900.00	Benefits Paid - IRC 125 Flex Plan	\$0.00	\$0.00	\$0.00
4300.00	Supplies	\$70,000.00	\$71,592.22	\$1,455.42
5200.00	Travel/Conference	\$50,000.00	(\$7,622.69)	(\$49,551.01)
5300.00	Dues and Membership	\$15,500.00	\$13,000.00	\$0.00
5450.03	E & O Insurance	\$134,000.00	\$0.00	\$0.00
5450.05	Premiums - HMO	\$702,162,849.00	\$418,982,589.97	\$61,823,421.69
5450.08	Insured Dental	\$388,296.00	\$232,396.79	\$33,082.33
5450.09	Insured Retiree Programs	\$3,268,764.00	\$200,368.00	\$27,728.00
5450.10	Insured Vision	\$846,924.00	\$509,090.36	\$73,250.10
5450.21	Life	\$3,731,113.00	\$2,317,109.78	\$333,625.97
5800.00	Miscellaneous	\$25,000.00	(\$887.74)	\$53.26
5800.02	Audit	\$31,115.00	\$28,615.00	\$8,365.00
5800.10	Consulting	\$565,993.00	\$377,031.59	\$140,558.58
5800.32	Bank Fees	\$320,000.00	\$166,580.24	\$80,291.77
5800.33	Government Fees	\$664,278.00	\$0.00	\$0.00
5800.35	Admin Fees	\$71,820.00	\$41,667.00	\$6,165.90
5800.40	Wellness Program	\$2,500,000.00	\$762,676.72	\$202,935.22
5800.41	Healthcare Specialists	\$5,000,000.00	\$1,756,232.21	\$338,602.49
5800.50	Administration - KCSOS	\$8,137,851.00	\$3,968,232.98	\$577,509.32
5800.60	Claims - PPO Medical	\$1,449,704,528.00	\$889,941,048.25	\$133,637,187.16
5800.61	Claims - Dental	\$129,386,452.00	\$77,450,484.73	\$11,134,873.13
5800.63	Claims - Vision	\$18,957,636.00	\$10,404,467.35	\$1,541,003.47
5800.64	Claims - HMO Flex	\$89,701,413.00	\$58,061,323.75	\$10,132,018.05
5800.68	Claims - Pharmacy	\$311,693,901.00	\$182,150,176.04	\$26,533,036.92
5800.70	Admin - PPO Medical	\$54,802,614.00	\$31,177,640.04	\$4,400,914.81
5800.71	Admin - Claims Processing	\$6,619,763.00	\$4,372,365.84	\$651,165.22
5800.72	Admin - Dental	\$7,556,169.00	\$4,505,354.93	\$645,774.43
5800.73	Admin - Vision	\$1,791,544.00	\$1,102,546.08	\$157,958.32
5800.75	Admin - Pharmacy	\$8,101,758.00	\$7,147,003.59	\$1,507,743.89
5800.79	EAP Expense	\$3,149,088.00	\$2,110,699.64	\$300,958.80
5800.94	Other Distributions/Contributions	\$5,400,000.00	\$3,357,822.28	\$505,349.38
5800.95	Unpaid Claims Liability Adjustment	\$11,502,673.00	\$6,709,892.60	\$958,556.08
TOTAL EXPENSES		\$2,826,351,042.00	\$1,707,909,497.55	\$255,704,033.70
CHANGE IN NET ASSETS		\$64,031,247.00	(\$28,971,933.92)	(\$21,359,614.72)
NET ASSETS - BEGINNING		\$788,796,620.83	\$788,796,620.83	\$781,184,301.63
NET ASSETS - ENDING		\$852,827,867.83	\$759,824,686.91	\$759,824,686.91

SISC III
BALANCE SHEET
April 30, 2022

		October 1, 2021	April 30, 2022
		BALANCE	BALANCE
<u>ASSETS</u>			
9110.00	Cash in County Treasury	\$327,062,846.66	\$303,788,849.65
9120.00	Bank Account-Health Claims	\$182,259,115.49	\$157,313,038.31
9130.00	Revolving Fund	\$1,500.00	\$1,500.00
9150.01	Local Agency Investment Fund	\$239,227.12	\$239,699.34
9150.03	Investments	\$401,451,488.99	\$464,381,549.83
9200.00	Accounts Receivable	\$80,245,349.44	\$42,008,911.65
9330.00	Prepaid Expenditures	\$0.00	\$0.00
9335.00	Reserve Fund	\$29,397,357.00	\$24,547,357.00
TOTAL ASSETS		<u>\$1,020,656,884.70</u>	<u>\$992,280,905.78</u>
<u>LIABILITIES</u>			
9500.00	Current Liabilities	\$57,234,064.66	\$48,982,525.18
9650.00	Deferred Income	\$2,846,860.21	\$4,984,462.09
9668.00	Unpaid Claims Liability	\$171,779,339.00	\$178,489,231.60
TOTAL LIABILITIES		<u>\$231,860,263.87</u>	<u>\$232,456,218.87</u>
NET ASSETS - Funding Stabilization Reserves		\$788,796,620.83	\$759,824,686.91
TOTAL LIABILITIES AND NET ASSETS		<u>\$1,020,656,884.70</u>	<u>\$992,280,905.78</u>

 AUTHORIZED SIGNATURE

PREPARED BY: Nancy Russo

**SISC III
Investments
April 30, 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	\$303,788,849.65	0.95%	LAST QUARTER	JAN-MAR 2022
		1.52%	5 YEAR AVERAGE	APR 2017 - MAR 2022
LOCAL AGENCY INVESTMENT FUND	\$239,699.34	0.52%	CURRENT MONTH	April, 2022
		0.32%	LAST QUARTER	JAN-MAR 2022
		1.38%	5 YEAR AVERAGE	APR 2017 - MAR 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 March 31, 2022 was:

INVESTMENT FIRM	MARKET VALUE	QUARTERLY RETURN	ANNUALIZED RETURN	PERIOD	DATES
REINHART PARTNERS (SISC INVESTMENT POOL)	\$65,387,263.00	-2.23%	-9.06%	LAST QUARTER	JAN-MAR 2022
			0.96%	5 YEAR AVERAGE	APR 2017 - MAR 2022
			2.01%	YIELD TO MATURITY	AS OF MAR 31, 2022
MORGAN STANLEY (FRED BAYLES)	\$202,170,579.37	-1.53%	-6.20%	LAST QUARTER	JAN-MAR 2022
			1.04%	5 YEAR AVERAGE	APR 2017 - MAR 2022
			1.62%	YIELD TO MATURITY	AS OF MAR 31, 2022
WELLS FARGO ADVISORS (RICH EDWARDS)	\$196,823,707.46	-2.72%	-11.03%	LAST QUARTER	JAN-MAR 2022
			0.68%	5 YEAR AVERAGE	APR 2017 - MAR 2022
			2.04%	YIELD TO MATURITY	AS OF MAR 31, 2022
	<u>\$464,381,549.83</u>				

5-YEAR HISTORY OF RETURNS

Quarter Ending:	Co of Kern	LAIF	Investment Pool	Fred Morgan Stanley	Rich Wells Fargo	Combined Weighted Average Return
3/31/2022	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%
9/30/2017	1.32%	1.07%	1.01%	1.11%	0.69%	1.15%
6/30/2017	1.20%	0.93%	1.49%	1.76%	1.85%	1.40%
5-Yr Average	1.52%	1.38%	0.96% ¹²	1.04%	0.68%	1.16%

SISC DEFINED BENEFIT PLAN and GASB 45 TRUST A

Investment Returns

As of : 3-31-2022

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	
Current Quarter:	Jan-Mar 2022	-7.89%	VS.	-5.79%
Calendar Yr-To-Date:	Jan-Mar 2022	-7.89%	VS.	-5.79%
Rolling 4 Quarters:	Apr 2021 - Mar 2022	1.68%		
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 : 3-31-2022

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	
Current Quarter:	Jan-Mar 2022	-3.43%	VS.	-5.79%
Calendar Yr-to-Date:	Jan-Mar 2022	-3.43%	VS.	-5.79%
Fiscal Year-To-Date:	Jul 2021-Mar 2022	0.72%		
Rolling 4 Quarters:	Apr 2021-Mar 2022	5.15%		
5-Year History of Returns:				
	2020-21	29.13%		
	2019-20	-0.02%		
	2018-19	6.17%		
	2017-18	8.36%		
	2016-17	11.94%		

3/31/2022

SISC INVESTMENT POOL

JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
CORPORATE BOND	NORTHERN TR CORP	09/20/2017	\$195,000.00	\$196,645.80	A2	A+	1.30%	08/02/2022	124	(945.75)	\$195,700.05	\$738.76	\$196,438.81
CORPORATE BOND	NORTHERN TR CORP	01/17/2018	\$200,000.00	\$198,226.00	A2	A+	1.30%	08/02/2022	124	2,492.00	\$200,718.00	\$795.60	\$201,513.60
CORPORATE BOND	UNITED PARCEL BDS	03/09/2018	\$168,000.00	\$163,324.56	A2	A-	1.30%	05/16/2022	46	4,811.52	\$168,136.08	\$1,480.50	\$169,616.58
CORPORATE BOND	PPL ELEC UTILS NTS	05/10/2018	\$55,000.00	\$52,780.20	A1	A	1.78%	09/01/2022	154	2,285.25	\$55,065.45	\$114.58	\$55,180.03
CORPORATE BOND	UNITED PARCEL NTS	09/03/2019	\$1,124,000.00	\$1,143,119.24	A2	A-	1.56%	10/01/2022	184	(14,162.40)	\$1,128,956.84	\$13,790.32	\$1,142,747.16
CORPORATE BOND	PROCTER & GAMBLE CO	10/09/2019	\$225,000.00	\$238,000.50	Aa3	AA-	2.31%	08/15/2023	502	(10,604.25)	\$227,396.25	\$891.25	\$228,287.50
CORPORATE BOND	JOHNSON & JOHNSON	10/31/2019	\$371,000.00	\$372,951.46	Aaa	AAA	1.59%	03/01/2023	335	(675.22)	\$372,276.24	\$633.79	\$372,910.03
CORPORATE BOND	NORTHERN TR	10/31/2019	\$70,000.00	\$70,803.60	A2	A+	1.30%	08/02/2022	124	(552.30)	\$70,251.30	\$284.15	\$70,535.45
CORPORATE BOND	UNITED PARCEL NTS	11/21/2019	\$185,000.00	\$188,170.90	A2	A	1.56%	10/01/2022	184	(2,355.05)	\$185,815.85	\$2,244.93	\$188,060.78
CORPORATE BOND	METLIFE INC SR NTS	01/09/2020	\$140,000.00	\$149,482.20	A3	A-	2.67%	04/10/2024	741	(6,920.20)	\$142,562.00	\$2,387.16	\$144,949.16
CORPORATE BOND	METLIFE INC SR NTS	01/10/2020	\$166,000.00	\$176,766.76	A3	A-	2.67%	04/10/2024	741	(7,728.96)	\$169,037.80	\$2,864.60	\$171,902.40
CORPORATE BOND	JOHNSON & JOHNSON	08/25/2020	\$383,000.00	\$420,579.96	Aaa	AAA	2.32%	12/05/2023	614	(30,950.23)	\$389,629.73	\$4,165.13	\$393,794.86
CORPORATE BOND	NATIONAL RURAL UTIL	09/09/2020	\$576,000.00	\$605,865.60	A1	A-	1.98%	02/15/2023	321	(26,956.80)	\$578,908.80	\$1,987.20	\$580,896.00
CORPORATE BOND	NATIONAL RURAL UTIL	09/29/2020	\$707,000.00	\$766,564.75	A1	A-	2.42%	11/15/2023	594	(50,288.91)	\$716,275.84	\$9,009.10	\$725,284.94
CORPORATE BOND	BANK OF NEW YORK MEL	11/04/2020	\$653,000.00	\$678,303.75	A1	A	2.84%	04/24/2025	1120	(48,850.93)	\$629,452.82	\$4,556.49	\$634,009.31
CORPORATE BOND	UNITED PARCEL SVC NT	11/12/2020	\$435,000.00	\$456,402.00	A2	A-	1.93%	04/01/2023	366	(19,148.70)	\$437,253.30	\$5,437.50	\$442,690.80
CORPORATE BOND	BANK NY MELLON CORP	01/00/1900	\$1,297,000.00	\$1,368,140.45	A1	A	1.74%	01/29/2023	304	(59,610.12)	\$1,308,530.33	\$6,589.48	\$1,315,119.81
CORPORATE BOND	PEPSICO INC BDS	12/11/2020	\$1,859,000.00	\$1,955,891.08	A1	A+	1.90%	03/01/2023	335	(82,595.37)	\$1,873,295.71	\$4,260.21	\$1,877,555.92
CORPORATE BOND	ATLANTIC CITY ELEC	12/26/2020	\$1,792,000.00	\$1,949,015.04	A2	A	3.13%	09/01/2024	885	(147,840.00)	\$1,801,175.04	\$5,040.00	\$1,806,215.04
CORPORATE BOND	NATIONAL RURAL UTILS	02/02/2021	\$963,000.00	\$1,036,968.03	A1	A-	2.42%	11/15/2023	594	(61,333.47)	\$975,634.56	\$12,441.12	\$988,075.68
CORPORATE BOND	US BANCORP BDS	03/09/2021	\$1,840,000.00	\$1,902,136.80	A2	A	1.19%	07/15/2022	106	(55,531.20)	\$1,846,605.60	\$11,459.11	\$1,858,064.71
CORPORATE BOND	BERKSHIRE HATHAWAY	03/12/2021	\$100,000.00	\$104,958.00	Aa2	AA	1.73%	02/11/2023	317	(3,882.00)	\$101,076.00	\$416.67	\$101,492.67
CORPORATE BOND	NORTHN STS PWR CO	03/25/2021	\$403,000.00	\$417,366.95	Aa3	A	2.36%	05/15/2023	410	(13,786.63)	\$403,580.32	\$3,958.36	\$407,538.68
CORPORATE BOND	METLIFE INC	03/25/2021	\$424,000.00	\$463,660.96	A3	A-	2.34%	09/15/2023	533	(27,364.96)	\$436,296.00	\$823.13	\$437,119.13
CORPORATE BOND	BERKSHIRE HATHAWAY	07/16/2021	\$500,000.00	\$518,615.00	Aa2	A	1.86%	03/15/2023	349	(15,130.00)	\$503,485.00	\$439.76	\$503,924.76
CORPORATE BOND	PECO ENERGY CO	07/19/2021	\$144,000.00	\$156,578.40	Aa3	A	3.03%	10/15/2025	1294	(12,032.64)	\$144,545.76	\$2,091.60	\$146,637.36
CORPORATE BOND	METLIFE INC SR NTS	07/30/2021	\$1,090,000.00	\$1,179,641.60	A2	A	2.67%	04/10/2024	741	(69,694.60)	\$1,109,947.00	\$18,619.84	\$1,128,566.84
CORPORATE BOND	NORTHERN TRUST CORP	09/02/2021	\$100,000.00	\$102,007.00	A2	A+	1.30%	08/02/2022	124	(1,648.00)	\$100,359.00	\$397.80	\$100,756.80
CORPORATE BOND	NORTHERN TRUST CORP	09/09/2021	\$895,000.00	\$912,667.30	A2	A+	1.30%	08/02/2022	124	(14,454.25)	\$898,213.05	\$3,466.54	\$901,679.59
CORPORATE BOND	FLORDIA POWER LIGHT CC	10/19/2021	\$1,803,000.00	\$1,934,078.10	Aa2	A+	2.89%	12/01/2025	1341	(118,439.07)	\$1,815,639.03	\$18,781.25	\$1,834,420.28
CORPORATE BOND	BERKSHIRE HATHAWAY	11/05/2021	\$1,285,000.00	\$1,320,157.60	Aa2	AA	1.86%	03/15/2023	349	(26,201.15)	\$1,293,956.45	\$1,130.80	\$1,295,087.25
CORPORATE BOND	PRUDENTIAL FINANCIAL	11/22/2021	\$975,000.00	\$980,811.00	A3	A	3.09%	03/10/2026	1440	(62,829.00)	\$917,982.00	\$856.24	\$918,838.24
CORPORATE BOND	KIMBERLY CLARK CORP	12/13/2021	\$750,000.00	\$783,187.50	A2	A	2.88%	03/01/2025	1066	(38,062.50)	\$745,125.00	\$1,656.25	\$746,781.25
CORPORATE BOND	STATE STREET CORP	01/20/2022	\$2,155,000.00	\$2,203,422.85	Aa2	AA	2.93%	11/01/2025	1311	(79,304.00)	\$2,124,118.85	\$21,136.96	\$2,145,255.81
CORPORATE BOND	EXXON MOBIL CORP	01/21/2022	\$2,160,000.00	\$2,198,901.60	A3	A	1.72%	03/01/2023	335	(22,680.00)	\$2,176,221.60	\$4,906.80	\$2,181,128.40
CORPORATE BOND	PRUDENTIAL FINANCIAL	01/31/2022	\$1,249,000.00	\$1,232,413.28	A2	A	3.09%	03/10/2026	1440	(56,454.80)	\$1,175,958.48	\$1,089.76	\$1,177,048.24
CORPORATE BOND	MICROSOFT CORP	03/09/2022	\$1,100,000.00	\$1,117,809.00	A2	A	2.60%	08/08/2026	1591	(27,016.00)	\$1,090,793.00	\$3,886.67	\$1,094,679.67
			\$28,537,000.00	\$29,716,414.82						(\$1,206,440.69)	\$28,509,974.13	\$174,829.41	\$28,684,803.54

REINHART PARTNERS- INVESTMENT SUMMARY REPORT

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SISC INVESTMENT POOL
JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)	
MONEY MARKET	MONEY MARKET		\$6,317,423.02	\$6,317,423.02			0.00%				\$6,317,423.02	\$0.00	\$6,317,423.02	
				\$1,107,035.92 Principal Pay Downs						(\$1,107,035.92)				
Total				\$110,190,701.53	\$114,189,860.04					(\$5,514,000.57)		\$108,675,859.47	\$395,030.32	\$109,070,889.79

Percentage of Portfolio (by type)	
CORPORATE BOND	26.30%
US TREASURY NOTE	53.01%
MORTGAGE PASSTHRU	14.90%
MONEY MARKET	5.79%
100.000%	

Portfolio	Weighted
Yield to Maturity	2.01%
Avg. Maturity	702

Cash Invested:	\$67,627,209.22
Inception-to-Date return	\$41,443,680.57
(Includes earnings +/- change in market value)	

SISC III's proportionate share of Ending Portfolio Value	\$65,387,263
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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.

SISC III
JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FHLB BDS	3/24/2016	\$250,000.00	\$253,294.92	AAA	AAA	1.391%	12/9/2022	253	(\$2,469.92)	\$250,825.00	\$1,458.33	\$252,283.33
Federal Agency	FFCB BDS	12/14/2016	\$500,000.00	\$573,110.00	AAA	AAA	1.392%	2/13/2023	319	(\$58,490.00)	\$514,620.00	\$3,200.00	\$517,820.00
Federal Agency	FHLB BD	7/17/2017	\$500,000.00	\$532,235.00	AAA	AAA	2.337%	3/8/2024	708	(\$23,645.00)	\$508,590.00	\$1,038.19	\$509,628.19
Federal Agency	FHLB BDS	11/30/2017	\$500,000.00	\$504,175.00	AAA	AAA	2.535%	11/7/2025	1317	(\$1,790.00)	\$502,385.00	\$5,350.00	\$507,735.00
Federal Agency	FHLB BDS	4/12/2018	\$2,000,000.00	\$1,974,320.00	AAA	AAA	2.336%	12/8/2023	617	\$31,040.00	\$2,005,360.00	\$15,694.44	\$2,021,054.44
			\$3,750,000.00	\$3,837,134.92						(\$55,354.92)	\$3,781,780.00	\$26,740.96	\$3,808,520.96
Corporate Bond	BANK NEW YORK	10/24/2019	\$1,000,000.00	\$1,049,750.00	A1	A	2.441%	8/11/2023	498	(\$36,350.00)	\$1,013,400.00	\$4,791.67	\$1,018,191.67
Corporate Bond	GLAXOSMITHKLINE	11/21/2019	\$2,000,000.00	\$2,045,020.00	A2	A	1.194%	6/1/2022	62	(\$42,240.00)	\$2,002,780.00	\$13,150.68	\$2,015,930.68
Corporate Bond	BANK OF AMERICA	11/29/2019	\$1,500,000.00	\$1,525,695.00	A2	A-	2.412%	4/24/2023	389	(\$25,275.00)	\$1,500,420.00	\$18,846.54	\$1,519,266.54
Corporate Bond	GENERAL DYNAMICS	11/29/2019	\$1,500,000.00	\$1,571,010.00	A3	A-	2.206%	5/15/2023	410	(\$53,100.00)	\$1,517,910.00	\$19,125.00	\$1,537,035.00
Corporate Bond	INERNATIONAL BUS	11/29/2019	\$1,500,000.00	\$1,530,330.00	A3	A	1.062%	5/13/2022	43	(\$27,225.00)	\$1,503,105.00	\$16,387.50	\$1,519,492.50
Corporate Bond	LLOYDS BANK PLC	12/5/2019	\$1,000,000.00	\$1,004,730.00	A1	A+	1.735%	8/14/2022	136	(\$3,060.00)	\$1,001,670.00	\$2,937.50	\$1,004,607.50
Corporate Bond	BANK NEW YORK MELLON	12/9/2019	\$1,000,000.00	\$1,001,930.00	A1	A	2.653%	10/24/2024	938	(\$15,550.00)	\$986,380.00	\$9,158.33	\$995,538.33
Corporate Bond	GENERAL CYNAMICS	11/30/2020	\$1,500,000.00	\$1,654,155.00	A3	A-1	2.864%	4/1/2025	1097	(\$138,060.00)	\$1,516,095.00	\$24,375.00	\$1,540,470.00
Corporate Bond	BK OF NY MELLON F/R	12/2/2020	\$1,000,000.00	\$1,033,450.00	A1	A	2.404%	5/16/2023	411	(\$33,160.00)	\$1,000,290.00	\$9,978.75	\$1,010,268.75
Corporate Bond	BANK NY MELLON CORP	12/2/2020	\$1,500,000.00	\$1,581,870.00	A1	A	1.742%	1/29/2023	304	(\$68,535.00)	\$1,513,335.00	\$7,620.83	\$1,520,955.83
Corporate Bond	UNITED PARCEL SVC NT	12/2/2020	\$1,500,000.00	\$1,574,295.00	A2	A-	1.928%	4/1/2023	366	(\$66,525.00)	\$1,507,770.00	\$18,750.00	\$1,526,520.00
Corporate Bond	LOCKHEED MARTIN CORP	2/24/2021	\$500,000.00	\$560,930.00	A3	A-	2.835%	1/15/2026	1386	(\$48,970.00)	\$511,960.00	\$3,747.22	\$515,707.22
Corporate Bond	CHEVRON USA INC	2/26/2021	\$750,000.00	\$744,630.00	AA2	AA-	2.775%	8/12/2025	1230	(\$44,602.50)	\$700,027.50	\$701.31	\$700,728.81
Corporate Bond	UNITED PARCEL SERV	3/1/2021	\$750,000.00	\$790,837.50	A2	A-	2.405%	9/1/2024	885	(\$44,437.50)	\$746,400.00	\$1,375.00	\$747,775.00
Corporate Bond	PNC BK N A SR NT	3/1/2021	\$1,000,000.00	\$1,137,850.00	A3	A-	3.177%	11/1/2025	1311	(\$104,190.00)	\$1,033,660.00	\$17,500.00	\$1,051,160.00
Corporate Bond	CUMMINS INC SR	3/3/2021	\$1,000,000.00	\$992,530.00	A2	A+	2.937%	9/1/2025	1250	(\$63,150.00)	\$929,380.00	\$625.00	\$930,005.00
Corporate Bond	JPM CHASE & CO NT	3/9/2021	\$1,000,000.00	\$1,044,860.00	A2	A-	1.435%	9/23/2022	176	(\$36,250.00)	\$1,008,610.00	\$722.22	\$1,009,332.22
Corporate Bond	US BANK NA CIN	3/9/2021	\$1,000,000.00	\$1,046,470.00	A1	AA-	1.879%	1/23/2023	298	(\$39,490.00)	\$1,006,980.00	\$5,383.33	\$1,012,363.33
Corporate Bond	CATERPILLAR FINL SVC	3/11/2021	\$1,000,000.00	\$1,047,610.00	A2	A	2.477%	11/8/2024	953	(\$55,820.00)	\$991,790.00	\$8,540.28	\$1,000,330.28
Corporate Bond	EXXON MOVIL CORP	6/4/2021	\$1,000,000.00	\$1,046,900.00	AA2	AA-	2.454%	8/16/2024	869	(\$56,890.00)	\$990,010.00	\$2,523.75	\$992,533.75
Corporate Bond	CHUBB INC NOTES	2/15/2022	\$2,000,000.00	\$2,060,060.00	A3	A	2.405%	9/1/2024	885	(\$31,120.00)	\$2,028,940.00	\$25,311.11	\$2,054,251.11
Corporate Bond	JPMORGAN NOTES	2/17/2022	\$2,500,000.00	\$2,620,675.00	A2	A-	3.177%	11/1/2025	1311	(\$54,650.00)	\$2,566,025.00	\$20,583.33	\$2,586,608.33
Corporate Bond	PNC BANK NOTES	2/18/2022	\$1,000,000.00	\$1,063,960.00	A3	A-	2.937%	9/1/2025	1250	(\$30,300.00)	\$1,033,660.00	\$17,500.00	\$1,051,160.00
Corporate Bond	DEERE JOHN CAPITAL CORP	3/14/2022	\$2,000,000.00	\$1,988,000.00	A2	A	1.435%	9/23/2022	176	(\$20,340.00)	\$1,967,660.00	\$2,833.33	\$1,970,493.33
Corporate Bond	US BANCORP	3/30/2022	\$1,000,000.00	\$1,014,750.00	A1	AA-	1.879%	1/23/2023	298	\$1,660.00	\$1,016,410.00	\$2,000.00	\$1,018,410.00
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$863,000.00	\$872,016.62	A1	A-	2.477%	11/8/2024	953	\$2,305.94	\$874,322.56	\$11,084.76	\$885,407.32
Corporate Bond	NATIONAL RURAL UTIL	3/31/2022	\$1,000,000.00	\$1,004,450.00	A1	A-	2.454%	8/16/2024	869	(\$460.00)	\$1,003,990.00	\$4,425.00	\$1,008,415.00
			\$33,363,000.00	\$34,608,764.12						(\$1,135,784.06)	\$33,472,980.06	\$269,977.44	\$33,742,957.50
US Treasury Note	US TREAS NTS	11/10/2016	\$500,000.00	\$511,757.80	AAA	AA+	1.442%	12/31/2022	275	(\$9,217.80)	\$502,540.00	\$2,500.00	\$505,040.00
US Treasury Note	US TREAS NTS	9/20/2019	\$500,000.00	\$536,269.53	AAA	AA+	2.434%	2/15/2029	2513	(\$30,254.53)	\$506,015.00	\$1,582.19	\$507,597.19
US Treasury Note	US TREAS NTS	10/16/2019	\$1,000,000.00	\$1,053,125.00	AAA	AA+	2.419%	5/15/2029	2602	(\$56,015.00)	\$997,110.00	\$8,849.32	\$1,005,959.32
US Treasury Note	US TREAS NTS	10/23/2019	\$500,000.00	\$536,171.88	AAA	AA+	2.431%	2/15/2029	2513	(\$30,156.88)	\$506,015.00	\$1,582.19	\$507,597.19
US Treasury Note	US TREAS NTS	11/8/2019	\$1,500,000.00	\$1,465,078.13	AAA	AA+	2.511%	8/15/2026	1598	(\$27,598.13)	\$1,437,480.00	\$2,712.33	\$1,440,192.33
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,001,093.76	AAA	AA+	1.869%	5/15/2023	410	(\$3,753.76)	\$1,997,340.00	\$13,041.10	\$2,010,381.10
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,020,156.26	AAA	AA+	2.509%	2/15/2025	1052	(\$48,276.26)	\$1,971,880.00	\$4,821.92	\$1,976,701.92
US Treasury Note	US TREAS NTS	11/8/2019	\$2,000,000.00	\$2,009,531.26	AAA	AA+	1.067%	9/30/2022	183	(\$1,491.26)	\$2,008,040.00	\$0.00	\$2,008,040.00
US Treasury Note	US TREAS NTS	12/3/2019	\$2,000,000.00	\$2,031,718.76	AAA	AA+	2.509%	2/15/2025	1052	(\$59,838.76)	\$1,971,880.00	\$4,821.92	\$1,976,701.92
US Treasury Note	US TREAS NOTES	12/1/2020	\$3,000,000.00	\$3,094,804.50	AAA	AA+	1.067%	9/30/2022	183	(\$82,744.50)	\$3,012,060.00	\$0.00	\$3,012,060.00
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,194,531.00	AAA	AA+	1.869%	5/15/2023	410	(\$201,181.00)	\$4,993,350.00	\$33,055.56	\$5,026,405.56
US Treasury Note	US TREAS NOTES	12/1/2020	\$5,000,000.00	\$5,315,625.00	AAA	AA+	2.421%	6/30/2024	822	(\$361,525.00)	\$4,954,100.00	\$25,000.00	\$4,979,100.00
US Treasury Note	US TREAS NOTES	12/9/2020	\$3,000,000.00	\$3,115,663.80	AAA	AA+	1.869%	5/15/2023	410	(\$119,653.80)	\$2,996,010.00	\$19,833.33	\$3,015,843.33
US Treasury Note	US TREAS NOTES	12/9/2020	\$3,000,000.00	\$3,093,632.70	AAA	AA+	1.067%	9/30/2022	183	(\$81,572.70)	\$3,012,060.00	\$0.00	\$3,012,060.00
US Treasury Note	US TREAS NOTES	1/26/2021	\$1,000,000.00	\$1,117,421.80	AAA	AA+	2.419%	5/15/2029	2602	(\$120,311.80)	\$997,110.00	\$8,972.22	\$1,006,082.22
US Treasury Note	US TREAS NOTES	1/26/2021	\$5,000,000.00	\$5,120,312.50	AAA	AA+	0.964%	8/31/2022	153	(\$106,662.50)	\$5,013,650.00	\$6,900.68	\$5,020,550.68
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,068,476.50	AAA	AA+	2.509%	2/15/2025	1052	(\$82,536.50)	\$985,940.00	\$2,410.96	\$988,350.96
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,500,000.00	\$1,580,917.95	AAA	AA+	2.511%	8/15/2026	1598	(\$143,437.95)	\$1,437,480.00	\$2,750.00	\$1,440,230.00
US Treasury Note	US TREAS NOTES	1/29/2021	\$1,000,000.00	\$1,137,500.00	AAA	AA+	2.434%	2/15/2029	2513	(\$125,470.00)	\$1,012,030.00	\$3,164.38	\$1,015,194.38
US Treasury Note	US TREAS NTS	3/5/2021	\$5,000,000.00	\$5,133,203.00	AAA	AA+	0.596%	6/30/2022	91	(\$114,053.00)	\$5,019,150.00	\$26,562.50	\$5,045,712.50
US Treasury Note	US TREAS NTS	3/5/2021	\$5,000,000.00	\$5,277,929.50	AAA	AA+	1.798%	4/30/2023	395	(\$227,129.50)	\$5,050,800.00	\$57,673.61	\$5,108,473.61
US Treasury Note	US TREAS NTS	3/10/2021	\$5,000,000.00	\$5,119,140.50	AAA	AA+	0.360%	5/15/2022	45	(\$108,190.50)	\$5,010,950.00	\$40,138.89	\$5,051,088.89

SISC III
JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Qtr 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
US Treasury Note	UNITED STATES F/R	4/9/2021	\$5,000,000.00	\$5,002,205.50	AAA	AA+	0.606%	1/31/2023	306	\$3,794.50	\$5,006,000.00	\$5,244.44	\$5,011,244.44
US Treasury Note	UNITED STATES F/R	4/19/2021	\$1,000,000.00	\$1,000,416.30	AAA	AA+	0.606%	1/31/2023	306	\$783.70	\$1,001,200.00	\$1,048.89	\$1,002,248.89
US Treasury Note	US TREAS NTS	4/19/2021	\$500,000.00	\$525,566.40	AAA	AA+	2.421%	6/30/2024	822	(\$30,156.40)	\$495,410.00	\$2,500.00	\$497,910.00
US Treasury Note	US TREAS NF/R	5/14/2021	\$2,000,000.00	\$2,000,905.20	AAA	AA+	0.659%	1/31/2023	306	\$1,494.80	\$2,002,400.00	\$2,097.78	\$2,004,497.78
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,147,265.65	AAA	AA+	1.903%	5/31/2023	426	(\$163,265.65)	\$4,984,000.00	\$26,934.93	\$5,010,934.93
US Treasury Note	US TREAS NTS	5/25/2021	\$5,000,000.00	\$5,324,609.40	AAA	AA+	2.399%	5/15/2024	776	(\$314,259.40)	\$5,010,350.00	\$47,222.22	\$5,057,572.22
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,326,171.50	AAA	AA+	2.399%	5/15/2024	776	(\$315,821.50)	\$5,010,350.00	\$47,222.22	\$5,057,572.22
US Treasury Note	US TREAS NTS	6/3/2021	\$5,000,000.00	\$5,278,906.00	AAA	AA+	2.043%	7/31/2023	487	(\$232,606.00)	\$5,046,300.00	\$22,226.03	\$5,068,526.03
US Treasury Note	UNITED STATES F/R	7/12/2021	\$3,000,000.00	\$3,001,466.40	AAA	AA+	0.606%	1/31/2023	306	\$2,133.60	\$3,003,600.00	\$3,146.67	\$3,006,746.67
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,278,515.50	AAA	AA+	2.549%	8/15/2025	1233	(\$366,965.50)	\$4,911,550.00	\$12,054.79	\$4,923,604.79
US Treasury Note	US TREAS NTS	7/12/2021	\$5,000,000.00	\$5,300,000.00	AAA	AA+	2.185%	10/31/2023	579	(\$246,700.00)	\$5,053,300.00	\$60,295.14	\$5,113,595.14
US Treasury Note	US TREAS NTS	2/14/2022	\$5,000,000.00	\$4,939,648.45	AAA	AA+	2.527%	5/15/2026	1506	(\$115,248.45)	\$4,824,400.00	\$30,694.44	\$4,855,094.44
US Treasury Note	US TREAS NTS	2/16/2022	\$5,000,000.00	\$4,957,226.50	AAA	AA+	2.516%	2/15/2025	1052	(\$97,476.50)	\$4,859,750.00	\$9,166.67	\$4,868,916.67
US Treasury Note	US TREAS NTS	2/23/2022	\$2,000,000.00	\$2,031,953.12	AAA	AA+	2.579%	3/31/2026	1461	(\$52,973.12)	\$1,978,980.00	\$0.00	\$1,978,980.00
US Treasury Note	US TREAS NTS	3/8/2022	\$5,000,000.00	\$5,106,445.30	AAA	AA+	2.528%	3/31/2026	1461	(\$158,995.30)	\$4,947,450.00	\$0.00	\$4,947,450.00
US Treasury Note	US TREAS NTS	3/10/2022	\$5,000,000.00	\$5,081,054.70	AAA	AA+	2.399%	5/15/2024	776	(\$70,704.70)	\$5,010,350.00	\$47,222.22	\$5,057,572.22
US Treasury Note	US TREAS NTS	3/10/2022	\$2,000,000.00	\$2,032,500.00	AAA	AA+	2.399%	5/15/2024	776	(\$28,360.00)	\$2,004,140.00	\$18,888.89	\$2,023,028.89
US Treasury Note	US TREAS NTS	3/15/2022	\$3,000,000.00	\$2,987,460.90	AAA	AA+	2.497%	3/15/2025	1080	(\$50,970.90)	\$2,936,490.00	\$2,333.33	\$2,938,823.33
US Treasury Note	US TREAS NTS	3/16/2022	\$5,000,000.00	\$5,055,468.75	AAA	AA+	2.526%	4/30/2026	1491	(\$84,568.75)	\$4,970,900.00	\$49,809.03	\$5,020,709.03
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,990,859.38	AAA	AA+	2.533%	5/15/2025	1141	(\$15,239.38)	\$1,975,620.00	\$16,055.56	\$1,991,675.56
US Treasury Note	US TREAS NTS	3/22/2022	\$2,000,000.00	\$1,980,859.38	AAA	AA+	2.522%	5/31/2026	1522	(\$12,099.38)	\$1,968,760.00	\$14,284.72	\$1,983,044.72
			\$133,000,000.00	\$136,883,565.46						(\$4,489,275.46)	\$132,394,290.00	\$684,821.07	\$133,079,111.07
Money Market	MONEY MARKET		\$31,539,989.84	\$31,539,989.84			0.000%				\$31,539,989.84		\$31,539,989.84
Total			\$201,652,989.84	\$206,869,454.34						(\$5,680,414.44)	\$201,189,039.90	\$981,539.47	\$202,170,579.37

Percentage of Portfolio (by type)	
Federal Agency	1.88%
Corporate Bond	16.69%
US Treasury Note	65.83%
Money Market	15.60%
	100.00%

Portfolio	Weighted
Yield to Maturity	Avg. Maturity
1.62%	603

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

\$196,700,000.00

(Includes earnings +/- change in market value)

Inception-to-Date return \$5,470,579.37

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.

SISC III

JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FNMA NTS	3/27/2019	\$1,000,000.00	\$998,186.85	AAA	AAA	1.17%	10/5/2022	188	\$6,053.15	\$1,004,240.00	\$9,777.78	\$1,014,017.78
Federal Agency	FNMA NTS	5/9/2019	\$500,000.00	\$499,373.52	AAA	AAA	1.17%	6/10/2022	71	\$2,746.48	\$502,120.00	\$4,888.89	\$507,008.89
Federal Agency	FHLB BD	6/24/2019	\$750,000.00	\$766,065.69	AAA	AAA	1.02%	9/9/2022	162	(\$12,023.19)	\$754,042.50	\$1,031.25	\$755,073.75
Federal Agency	FNMA NTS	6/24/2019	\$750,000.00	\$760,517.81	AAA	AAA	1.17%	10/5/2022	188	(\$7,337.81)	\$753,180.00	\$7,333.33	\$760,513.33
Federal Agency	FEDERAL FARM CR BKS	6/24/2019	\$800,000.00	\$816,488.80	AAA	AAA	1.04%	9/21/2022	174	(\$12,072.80)	\$804,416.00	\$493.33	\$804,909.33
Federal Agency	FFCB	7/17/2019	\$500,000.00	\$510,656.57	AAA	AAA	1.15%	12/22/2022	266	(\$6,326.57)	\$504,330.00	\$3,231.25	\$507,561.25
Federal Agency	FHLB	7/17/2019	\$750,000.00	\$770,497.50	AAA	AAA	1.38%	12/9/2022	253	(\$14,767.50)	\$755,730.00	\$5,833.33	\$761,563.33
Federal Agency	FEDERAL FARM CR	7/17/2019	\$750,000.00	\$757,710.00	AAA	AAA	1.09%	12/1/2022	245	(\$3,285.00)	\$754,425.00	\$4,950.00	\$759,375.00
Federal Agency	FFCB	7/23/2019	\$750,000.00	\$754,003.93	AAA	AAA	0.88%	9/13/2022	166	(\$1,093.93)	\$752,910.00	\$656.25	\$753,566.25
Federal Agency	FHLMC NTS	7/23/2019	\$500,000.00	\$508,122.63	AAA	AAA	1.15%	10/26/2022	209	(\$5,422.63)	\$502,700.00	\$4,520.83	\$507,220.83
Federal Agency	FEDERAL FARM CR	7/23/2019	\$750,000.00	\$762,520.25	AAA	AAA	0.87%	9/6/2022	159	(\$8,492.75)	\$754,027.50	\$1,106.77	\$755,134.27
Federal Agency	FHLB BDS	8/29/2019	\$3,000,000.00	\$3,068,022.48	AAA	AAA	0.25%	9/9/2022	162	(\$54,882.48)	\$3,013,140.00	\$3,666.67	\$3,016,806.67
Federal Agency	FFCB	9/13/2019	\$1,000,000.00	\$1,008,445.98	AAA	AAA	0.88%	9/13/2022	166	(\$4,565.98)	\$1,003,880.00	\$875.00	\$1,004,755.00
Federal Agency	FNMA	9/23/2019	\$900,000.00	\$915,248.57	AAA	AAA	1.17%	10/5/2022	188	(\$11,432.56)	\$903,816.00	\$8,800.00	\$912,616.00
Federal Agency	FNMA NTS	10/29/2019	\$1,000,000.00	\$1,030,209.58	AAA	AAA	1.55%	1/19/2023	294	(\$23,689.58)	\$1,006,520.00	\$4,750.00	\$1,011,270.00
Federal Agency	FHLB BDS	11/7/2019	\$2,000,000.00	\$2,026,000.00	AAA	AAA	1.39%	12/9/2022	253	(\$19,400.00)	\$2,006,600.00	\$11,666.67	\$2,018,266.67
Federal Agency	FHLB BDS	11/13/2019	\$2,000,000.00	\$2,025,111.86	AAA	AAA	1.39%	12/9/2022	253	(\$18,511.86)	\$2,006,600.00	\$11,666.66	\$2,018,266.66
Federal Agency	FNMA NTS	11/18/2019	\$3,000,000.00	\$3,090,662.37	AAA	AAA	1.16%	1/19/2023	294	(\$71,102.37)	\$3,019,560.00	\$14,250.00	\$3,033,810.00
Federal Agency	FHLMC MTN	1/10/2020	\$2,000,000.00	\$2,038,618.16	AAA	AAA	1.95%	6/19/2023	445	(\$37,478.16)	\$2,001,140.00	\$11,333.33	\$2,012,473.33
Federal Agency	FHLB BDS	2/7/2020	\$3,000,000.00	\$3,079,931.79	AAA	AAA	1.69%	3/10/2023	344	(\$67,901.79)	\$3,012,030.00	\$3,718.75	\$3,015,748.75
Federal Agency	FED FARM CR BKS	2/14/2020	\$3,000,000.00	\$3,027,960.00	AAA	AAA	1.61%	1/23/2023	298	(\$28,200.00)	\$2,999,760.00	\$9,066.67	\$3,008,826.67
Federal Agency	FED FARM CR BKS	3/13/2020	\$3,000,000.00	\$3,263,324.55	AAA	AAA	2.04%	10/2/2023	550	(\$218,864.55)	\$3,044,460.00	\$45,495.83	\$3,089,955.83
Federal Agency	FHLB BDS	3/13/2020	\$3,000,000.00	\$3,145,918.71	AAA	AAA	1.69%	3/10/2023	344	(\$133,888.71)	\$3,012,030.00	\$3,718.75	\$3,015,748.75
Federal Agency	FED HOME LOAN	3/13/2020	\$1,000,000.00	\$1,052,260.00	AAA	AAA	1.49%	3/28/2023	362	(\$45,070.00)	\$1,007,190.00	\$185.00	\$1,007,375.00
Federal Agency	FHLB BDS	4/21/2020	\$2,000,000.00	\$2,145,640.00	AAA	AAA	2.12%	9/8/2023	526	(\$138,540.00)	\$2,007,100.00	\$3,034.72	\$2,010,134.72
Federal Agency	FED HOME LN MTG	4/21/2020	\$2,000,000.00	\$2,011,880.00	AAA	AAA	1.77%	4/20/2023	385	(\$40,760.00)	\$1,971,120.00	\$3,354.17	\$1,974,474.17
Federal Agency	FHLB BDS	5/12/2020	\$2,000,000.00	\$2,146,500.00	AAA	AAA	2.26%	12/8/2023	617	(\$146,960.00)	\$1,999,540.00	\$14,125.00	\$2,013,665.00
Federal Agency	FEDERAL FARM CR BKS	5/21/2020	\$1,500,000.00	\$1,614,067.79	AAA	AAA	2.17%	3/13/2024	713	(\$111,652.79)	\$1,502,415.00	\$1,695.00	\$1,504,110.00
Federal Agency	FEDERAL FARM CR BKS	5/26/2020	\$1,000,000.00	\$1,053,656.29	AAA	AAA	2.13%	1/10/2024	650	(\$63,646.29)	\$990,010.00	\$3,487.50	\$993,497.50
Federal Agency	FEDERAL FARM CR BKS	6/25/2020	\$2,000,000.00	\$2,011,500.00	AAA	AAA	2.26%	6/10/2024	802	(\$91,660.00)	\$1,919,840.00	\$2,312.50	\$1,922,152.50
Federal Agency	FEDERAL NATL MTG	7/9/2020	\$2,000,000.00	\$2,023,000.00	AAA	AAA	2.27%	4/1/2024	732	(\$93,640.00)	\$1,929,360.00	\$4,530.00	\$1,933,890.00
Federal Agency	FHLB BDS	7/9/2020	\$2,000,000.00	\$2,123,000.00	AAA	AAA	2.35%	6/14/2024	806	(\$148,580.00)	\$1,974,420.00	\$10,402.78	\$1,984,822.78
Federal Agency	FANNIE MAE	7/15/2020	\$3,000,000.00	\$3,187,200.00	AAA	AAA	2.38%	10/15/2024	929	(\$228,480.00)	\$2,958,720.00	\$12,979.17	\$2,971,699.17
Federal Agency	FNMA	8/7/2020	\$3,000,000.00	\$3,190,170.00	AAA	AAA	2.45%	10/15/2024	929	(\$250,710.00)	\$2,939,460.00	\$22,479.17	\$2,961,939.17
Federal Agency	FANNIE MAE	8/13/2020	\$3,000,000.00	\$3,180,030.00	AAA	AAA	2.52%	1/7/2025	1013	(\$251,160.00)	\$2,928,870.00	\$11,375.00	\$2,940,245.00
Federal Agency	FHLMC	9/17/2020	\$3,000,000.00	\$3,168,630.00	AAA	AAA	2.52%	2/12/2025	1049	(\$252,420.00)	\$2,916,210.00	\$6,125.00	\$2,922,335.00
Federal Agency	FANNIE MAE	7/9/2020	\$4,000,000.00	\$4,064,880.00	AAA	AAA	2.53%	4/22/2025	1118	(\$287,440.00)	\$3,777,440.00	\$11,041.67	\$3,788,481.67
Federal Agency	FEDERAL HOME LOAN	10/28/2020	\$2,000,000.00	\$2,028,000.00	AAA	AAA	2.47%	4/14/2025	1110	(\$142,700.00)	\$1,885,300.00	\$4,638.89	\$1,889,938.89
Federal Agency	FEDERAL HOME LOAN	11/13/2020	\$4,000,000.00	\$4,210,000.00	AAA	AAA	2.43%	8/15/2024	868	(\$294,920.00)	\$3,915,080.00	\$7,666.67	\$3,922,746.67
Federal Agency	FHLB BDS	12/9/2020	\$3,000,000.00	\$3,314,097.48	AAA	AAA	2.47%	9/13/2024	897	(\$285,447.48)	\$3,028,650.00	\$4,312.50	\$3,032,962.50
Federal Agency	FANNIE MAE	12/21/2020	\$3,500,000.00	\$3,537,100.00	AAA	AAA	2.55%	6/17/2025	1174	(\$256,865.00)	\$3,280,235.00	\$5,055.56	\$3,285,290.56
Federal Agency	FEDERAL HOME LN MT	1/8/2021	\$4,000,000.00	\$4,023,200.00	AAA	AAA	2.55%	7/21/2025	1208	(\$297,800.00)	\$3,725,400.00	\$2,916.67	\$3,728,316.67
Federal Agency	FANNIE MAE	1/14/2021	\$2,000,000.00	\$2,112,000.00	AAA	AAA	2.52%	1/7/2025	1013	(\$159,420.00)	\$1,952,580.00	\$7,583.33	\$1,960,163.33
Federal Agency	FEDERAL HOME LOAN	2/16/2021	\$3,000,000.00	\$3,017,244.33	AAA	AAA	2.55%	9/4/2025	1253	(\$229,614.33)	\$2,787,630.00	\$843.75	\$2,788,473.75
Federal Agency	FEDERAL NATL MTG	2/16/2021	\$2,000,000.00	\$2,006,110.20	AAA	AAA	2.52%	8/25/2025	1243	(\$144,850.20)	\$1,861,260.00	\$750.00	\$1,862,010.00
Federal Agency	FEDERAL FARM CR BKS	3/12/2021	\$4,000,000.00	\$4,007,000.00	AAA	AAA	2.52%	3/3/2025	1068	(\$240,640.00)	\$3,766,360.00	\$1,337.78	\$3,767,697.78
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$3,009,240.00	AAA	AAA	2.47%	4/14/2025	1110	(\$181,290.00)	\$2,827,950.00	\$6,958.33	\$2,834,908.33
Federal Agency	FEDERAL HOME LOAN	4/9/2021	\$3,000,000.00	\$2,975,560.41	AAA	AAA	2.55%	9/23/2025	1272	(\$191,200.41)	\$2,784,360.00	\$250.00	\$2,784,610.00

SISC III
JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Federal Agency	FEDERAL NATL MTG	5/10/2021	\$2,000,000.00	\$1,993,409.34	AAA	AAA	2.52%	8/25/2025	1243	(\$132,149.34)	\$1,861,260.00	\$750.00	\$1,862,010.00
Federal Agency	FEDERAL FARM CR BKS	5/10/2021	\$2,000,000.00	\$2,009,891.40	AAA	AAA	2.53%	1/15/2025	1021	(\$125,471.40)	\$1,884,420.00	\$1,583.33	\$1,886,003.33
Federal Agency	FEDERAL FARM CR BKS	5/12/2021	\$2,000,000.00	\$2,003,556.64	AAA	AAA	2.53%	1/15/2025	1021	(\$119,136.64)	\$1,884,420.00	\$1,583.34	\$1,886,003.34
Federal Agency	FNMA NTS	5/26/2021	\$2,000,000.00	\$2,164,772.68	AAA	AAA	2.39%	9/6/2024	890	(\$153,772.68)	\$2,011,000.00	\$3,645.83	\$2,014,645.83
Federal Agency	FEDERAL HOM LOAN BA	6/7/2021	\$2,000,000.00	\$2,018,000.00	AAA	AAA	2.51%	6/13/2025	1170	(\$132,960.00)	\$1,885,040.00	\$3,750.00	\$1,888,790.00
Federal Agency	FANNIE MAE	6/21/2021	\$2,000,000.00	\$2,088,200.00	AAA	AAA	2.38%	7/2/2024	824	(\$115,720.00)	\$1,972,480.00	\$8,652.77	\$1,981,132.77
Federal Agency	FEDERAL HOM LOAN BA	7/12/2021	\$3,000,000.00	\$3,032,856.24	AAA	AAA	2.53%	6/30/2025	1187	(\$202,896.24)	\$2,829,960.00	\$5,250.00	\$2,835,210.00
Federal Agency	FANNIE MAE	7/19/2021	\$3,000,000.00	\$3,001,800.00	AAA	AAA	2.52%	11/7/2025	1317	(\$208,860.00)	\$2,792,940.00	\$6,000.00	\$2,798,940.00
Federal Agency	FEDERAL HOM LOAN BA	7/26/2021	\$2,000,000.00	\$2,019,000.00	AAA	AAA	2.51%	6/13/2025	1170	(\$133,960.00)	\$1,885,040.00	\$3,750.00	\$1,888,790.00
Federal Agency	FEDERAL FARM CREDIT Bt	8/17/2021	\$3,000,000.00	\$3,140,841.03	AAA	AAA	2.48%	1/23/2025	1029	(\$208,221.03)	\$2,932,620.00	\$9,350.00	\$2,941,970.00
Federal Agency	FHLMC	8/26/2021	\$2,500,000.00	\$2,602,061.40	AAA	AAA	2.52%	2/12/2025	1049	(\$171,886.40)	\$2,430,175.00	\$5,104.17	\$2,435,279.17
Federal Agency	FEDERAL FARM CREDIT Bt	9/21/2021	\$2,000,000.00	\$2,090,131.00	AAA	AAA	2.48%	1/23/2025	1029	(\$135,051.00)	\$1,955,080.00	\$6,233.33	\$1,961,313.33
Federal Agency	FEDERAL HOME LOAN BKS	10/20/2021	\$2,000,000.00	\$1,999,900.00	AAA	AAA	2.50%	1/7/2025	1013	(\$103,480.00)	\$1,896,420.00	\$5,316.67	\$1,901,736.67
Federal Agency	FNMA	10/26/2021	\$2,000,000.00	\$1,975,581.74	AAA	AAA	2.52%	11/7/2025	1317	(\$113,621.74)	\$1,861,960.00	\$4,000.00	\$1,865,960.00
Federal Agency	FEDERAL HOME LOAN BKS	12/14/2021	\$2,000,000.00	\$1,984,780.00	AAA	AAA	2.55%	1/30/2025	1036	(\$93,360.00)	\$1,891,420.00	\$0.00	\$1,891,420.00
Federal Agency	FEDERAL HOME LOAN BKS	12/15/2021	\$2,250,000.00	\$2,230,830.00	AAA	AAA	2.44%	5/30/2025	1156	(\$103,230.00)	\$2,127,600.00	\$0.00	\$2,127,600.00
Federal Agency	FHLMC MTN	12/22/2021	\$2,000,000.00	\$1,978,870.72	AAA	AAA	2.67%	10/27/2025	1306	(\$115,790.72)	\$1,863,080.00	\$5,561.11	\$1,868,641.11
Federal Agency	FHLB	1/25/2022	\$1,000,000.00	\$957,762.46	AAA	AAA	2.64%	3/23/2026	1453	(\$42,812.71)	\$914,949.75	\$211.25	\$915,161.00
Federal Agency	FHLB	2/15/2022	\$1,500,000.00	\$1,445,250.00	AAA	AAA	2.68%	3/3/2026	1433	(\$43,860.00)	\$1,401,390.00	\$1,050.00	\$1,402,440.00
Federal Agency	FHLB	2/18/2022	\$3,000,000.00	\$2,999,970.00	AAA	AAA	2.51%	2/18/2026	1420	(\$84,300.00)	\$2,915,670.00	\$6,270.83	\$2,921,940.83
Federal Agency	FHLB	2/18/2022	\$2,000,000.00	\$1,990,000.00	AAA	AAA	2.54%	2/18/2026	1420	(\$52,180.00)	\$1,937,820.00	\$4,037.22	\$1,941,857.22
Federal Agency	FHLB	3/11/2022	\$3,000,000.00	\$2,881,449.66	AAA	AAA	2.50%	9/29/2026	1643	(\$79,179.66)	\$2,802,270.00	\$141.67	\$2,802,411.67
Federal Agency	FHLB	3/11/2022	\$1,000,000.00	\$1,003,500.00	AAA	AAA	2.57%	3/10/2026	1440	(\$22,730.00)	\$980,770.00	\$1,195.83	\$981,965.83
Federal Agency	FHLB	3/24/2022	\$2,000,000.00	\$2,007,000.00	AAA	AAA	2.56%	3/24/2026	1454	(\$48,400.00)	\$1,958,600.00	\$781.67	\$1,959,381.67
			\$150,950,000.00	\$154,454,978.39						(\$8,070,436.64)	\$146,384,541.75	\$406,490.52	\$146,791,032.27
Treasury	US T BILLS	1/24/2022	\$7,000,000.00	\$6,998,509.07	AAA	AA+	0.10%	4/7/2022	7	\$1,350.93	\$6,999,860.00	\$0.00	\$6,999,860.00
Treasury	US T BILLS	1/24/2022	\$5,000,000.00	\$4,997,640.30	AAA	AA+	0.15%	5/5/2022	35	\$1,659.70	\$4,999,300.00	\$0.00	\$4,999,300.00
Treasury	US T BILLS	3/10/2022	\$2,700,000.00	\$2,697,763.89	AAA	AA+	0.36%	6/7/2022	68	\$427.11	\$2,698,191.00	\$0.00	\$2,698,191.00
			\$14,700,000.00	\$14,693,913.26						\$3,437.74	\$14,697,351.00	\$0.00	\$14,697,351.00
Negotiable CD	MARLI N BUSINESS CD	6/27/2019	\$245,000.00	\$248,922.45	FDIC Insured	FDIC Insured	0.91%	9/21/2022	174	(\$1,474.90)	\$247,447.55	\$376.56	\$247,824.11
Negotiable CD	MORGAN STANLEY PVT	6/27/2019	\$245,000.00	\$246,715.00	FDIC Insured	FDIC Insured	0.42%	6/27/2022	88	(\$668.85)	\$246,046.15	\$1,388.11	\$247,434.26
Negotiable CD	CAPITAL ONE BANK	6/27/2019	\$245,000.00	\$246,347.50	FDIC Insured	FDIC Insured	0.42%	6/27/2022	88	(\$301.35)	\$246,046.15	\$1,402.88	\$247,449.03
			\$735,000.00	\$741,984.95						(\$2,445.10)	\$739,539.85	\$3,167.55	\$742,707.40
Corporate Bond	APPLE INC NTS	1/17/2019	\$2,000,000.00	\$1,999,880.00	AA1	AA+	0.92%	5/13/2022	43	\$4,240.00	\$2,004,120.00	\$20,700.00	\$2,024,820.00
Corporate Bond	PEPSICO INC	2/7/2019	\$1,000,000.00	\$1,021,480.00	A1	A+	1.24%	7/17/2022	108	(\$19,120.00)	\$1,002,360.00	\$6,372.22	\$1,008,732.22
Corporate Bond	PNC BK NA	3/20/2019	\$1,000,000.00	\$999,000.00	A2	A	1.22%	7/28/2022	119	\$3,960.00	\$1,002,960.00	\$4,287.50	\$1,007,247.50
Corporate Bond	INTEL CORP NT	4/8/2019	\$1,000,000.00	\$1,026,500.00	A1	A+	1.27%	7/29/2022	120	(\$20,560.00)	\$1,005,940.00	\$5,338.89	\$1,011,278.89
Corporate Bond	JPM CHASE & CO NT	7/11/2019	\$1,000,000.00	\$1,032,000.00	A2	A-	1.43%	9/23/2022	176	(\$23,390.00)	\$1,008,610.00	\$722.22	\$1,009,332.22
Corporate Bond	INTEL CORP NT	8/22/2019	\$500,000.00	\$517,530.00	A1	A+	1.65%	12/15/2022	259	(\$13,865.00)	\$503,665.00	\$3,975.00	\$507,640.00
Corporate Bond	PNC BK NA BODS	8/22/2019	\$500,000.00	\$512,160.00	A2	A	1.60%	11/1/2022	215	(\$9,430.00)	\$502,730.00	\$5,625.00	\$508,355.00
Corporate Bond	VISA INC.	9/13/2019	\$1,000,000.00	\$1,017,490.00	AA3	AA-	1.32%	9/15/2022	168	(\$14,420.00)	\$1,003,070.00	\$955.56	\$1,004,025.56
Corporate Bond	PFIZER INC NTS	6/18/2020	\$1,000,000.00	\$1,082,500.00	A2	A+	1.94%	6/15/2023	441	(\$70,000.00)	\$1,012,500.00	\$8,833.33	\$1,021,333.33
Corporate Bond	PEPSICO INC.	10/30/2020	\$2,000,000.00	\$2,019,500.00	A1	A+	1.98%	10/7/2023	555	(\$66,400.00)	\$1,953,100.00	\$3,866.67	\$1,956,966.67
Corporate Bond	INTEL CORP NT	11/19/2020	\$1,500,000.00	\$1,623,375.00	A1	A+	2.48%	5/11/2024	772	(\$112,275.00)	\$1,511,100.00	\$16,770.83	\$1,527,870.83
Corporate Bond	CATTERPILLAR FINL	11/19/2020	\$1,000,000.00	\$1,103,500.00	A3	A	2.54%	6/9/2024	801	(\$87,410.00)	\$1,016,090.00	\$10,266.67	\$1,026,356.67

SISC III
JAN-MAR 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 3/31/2022	Maturity Date	Days to Maturity	Incep-to-Date UNREALIZED Gain/(Loss) (Mkt Vlu-Cost)	Market Value Current Mo 3/31/2022	Accrued Interest	Ending Portfolio Value (Mkt + Acc Int)
Corporate Bond	PFIZER INC NTS	11/19/2020	\$1,500,000.00	\$1,659,000.00	A2	A+	2.43%	5/15/2024	776	(\$129,240.00)	\$1,529,760.00	\$19,266.67	\$1,549,026.67
Corporate Bond	WALMART	3/8/2021	\$1,500,000.00	\$1,621,455.00	AA2	AA	2.42%	12/15/2024	990	(\$112,935.00)	\$1,508,520.00	\$11,704.17	\$1,520,224.17
Corporate Bond	BRISTOL-MYER SQUIBB	3/9/2021	\$1,500,000.00	\$1,621,500.00	A2	A+	2.56%	7/26/2024	848	(\$110,370.00)	\$1,511,130.00	\$7,854.17	\$1,518,984.17
Corporate Bond	BANK NEW YORK MTN	6/10/2021	\$1,500,000.00	\$1,641,030.00	A1	A	2.77%	9/11/2024	895	(\$124,680.00)	\$1,516,350.00	\$2,708.33	\$1,519,058.33
Corporate Bond	CATERPILLAR	9/15/2021	\$2,000,000.00	\$2,017,060.00	A2	A	2.59%	9/13/2024	897	(\$111,100.00)	\$1,905,960.00	\$600.00	\$1,906,560.00
Corporate Bond	CUMMINS INC	9/24/2021	\$3,000,000.00	\$3,010,500.00	A2	A+	2.94%	9/1/2025	1250	(\$222,360.00)	\$2,788,140.00	\$1,875.00	\$2,790,015.00
Corporate Bond	JPMORGAN CHASE	10/29/2021	\$1,500,000.00	\$1,496,235.00	A2	A	2.72%	2/28/2025	1065	(\$83,535.00)	\$1,412,700.00	\$794.45	\$1,413,494.45
Corporate Bond	TOYOTA MTR	11/23/2021	\$1,000,000.00	\$983,500.00	A2	A	2.91%	1/9/2026	1380	(\$58,410.00)	\$925,090.00	\$1,822.22	\$926,912.22
Corporate Bond	US BANCORP	11/26/2021	\$1,500,000.00	\$1,517,250.00	A2	A+	2.94%	5/12/2025	1138	(\$83,430.00)	\$1,433,820.00	\$8,397.92	\$1,442,217.92
Corporate Bond	APPLE INC	12/1/2021	\$1,500,000.00	\$1,509,000.00	A2	A+	2.94%	5/11/2025	1137	(\$76,785.00)	\$1,432,215.00	\$6,562.50	\$1,438,777.50
Corporate Bond	JOHN DEERE CAP	1/25/2022	\$2,000,000.00	\$1,944,000.00	A2	A	2.75%	1/15/2026	1386	(\$90,440.00)	\$1,853,560.00	\$2,955.56	\$1,856,515.56
Corporate Bond	JOHNSON & JOHNSON	1/25/2022	\$2,000,000.00	\$2,073,000.00	A2	A+	2.59%	3/1/2026	1431	(\$83,740.00)	\$1,989,260.00	\$4,083.33	\$1,993,343.33
Corporate Bond	TEXAS INSTRUMENTS	3/15/2022	\$500,000.00	\$490,900.00	A2	A+	2.71%	3/12/2025	1077	(\$9,755.00)	\$481,145.00	\$362.85	\$481,507.85
			\$34,500,000.00	\$35,539,345.00						(\$1,725,450.00)	\$33,813,895.00	\$156,701.06	\$33,970,596.06
MONEY MARKET	MONEY MARKET		\$622,020.73	\$622,020.73			0.00%				\$622,020.73		\$622,020.73
	GRAND TOTAL		\$201,507,020.73	\$206,052,242.33						(\$9,794,894.00)	\$196,257,348.33	\$566,359.13	\$196,823,707.46
													\$196,823,707.46

Percentage of Portfolio (by type)	
Corporate Bond	17.26%
Treasury	7.47%
Negotiable CD	0.38%
Federal Agency	74.58%
Money Market	0.32%
	100.00%

Portfolio Yield to Maturity	2.04%	Weighted Avg. Maturity	800
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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

- 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.

SISC DEFINED BENEFIT PLAN

Board Report - Quarter Ending March 31, 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: JAN-MAR 2022 -7.89%
 CALENDAR YEAR-TO-DATE: JAN-DEC 2022 -7.89%
 ROLLING 4 QUARTERS: APR 2021-MAR 2022 1.68%

BENCHMARK COMPARISON**Morgan Stanley Moderate Growth &**

	<u>Income</u>	<u>SISC DBP</u>
Current Qtr:	-5.79%	-7.89%
Calendar YTD:	-5.79%	-7.89%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Lord Abbett Bond Debenture Fund A	Investment Grade Bond	Fixed Income Mutual Funds	1,193,576.02	
Franklin Convertible Bond Fund A	Convertible Bond	Fixed Income Mutual Funds	4,228,471.15	
Prudential Gov MoneyMark	Money Market	Fixed Income Mutual Funds	1,007.31	
Prudential Total Return Bond R	Intermediate Bond	Fixed Income Mutual Funds	3,001,964.77	
PIMCO Total Return Bond Fund A	Intermediate Bond	Fixed Income Mutual Funds	1,474,408.15	Fixed Income
		Fixed Income Total	9,899,427.40	15.75%
Clear Bridge Agg Growth	Large Cap Growth	Equity Mutual Funds	958.39	
American Funds Investment Company of America A	Large Cap Value	Equity Mutual Funds	3,917,837.75	
Davis NY Venture Fund A	Large Cap Blend	Equity Mutual Funds	1,654,035.70	
Dreyfus Strategic Value Fund I	Large Cap Value	Equity Mutual Funds	3,815,616.70	
American Funds Growth Fund of America R3	Large Cap Growth	Equity Mutual Funds	6,918,400.20	
MFS Value R2	Large Cap Value	Equity Mutual Funds	7,631,489.88	
Hartford International Equity R3	Large Cap Blend	Equity Mutual Funds	2,806,098.49	Large Cap
		Large Cap Total	26,744,437.11	42.54%
Lord Abbett Mid Cap Value Fund A	Mid Cap Value	Equity Mutual Funds	2,291,571.96	
Jennison Mid Cap Growth Fund A	Mid Cap Growth	Equity Mutual Funds	3,249,594.60	Mid Cap
		Mid Cap Total	5,541,166.56	8.81%
Virtus NFJ SC Val A	Small Cap Value	Equity Mutual Funds	2,164,310.54	
John Hancock New Opportunities Fund A	Small Cap Growth	Equity Mutual Funds	2,182,061.29	Small Cap
		Small Cap Total	4,346,371.83	6.91%
Invesco Real Estate A	Real Estate	Real Estate	987,068.12	Real Estate
		Real Estate	987,068.12	1.57%
Oppenheimer International Growth Fund A	International Growth	Equity Mutual Funds	2,898,685.52	
Oppenheimer Developing Markets Fund A	Emerging Markets Equity	Equity Mutual Funds	3,087,906.01	
Ivy Asset Strategy Fund R	Global	Equity Mutual Funds	8.56	
MFS International Value Fund R2	International Value	Equity Mutual Funds	1,876,579.46	Global/Int'l Stock
		Global/International Stock	7,863,179.55	12.51%
Columbia Seligman Communications & Info Fund A	Technology	Equity Mutual Funds	7,489,919.73	Other
		Other	7,489,919.73	11.91%
		TOTAL ENDING MARKET VALUE	\$ 62,871,570.30	100%

SISC GASB 45 TRUST A**Board Report - Quarter Ending 3-31-2022**

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: JAN-MAR 2022 -3.43%
 FISCAL YEAR-TO-DATE: JUL 2021-MAR 2022 0.72%
 ROLLING 4 QUARTERS: APR 2021-MAR 2022 5.15%

BENCHMARK COMPARISON

	Morgan Stanley Moderate Growth & Income	SISC G45 Trust
Current Qtr:	-5.79%	-3.43%
Calendar YTD:	-5.79%	-3.43%

ASSET ALLOCATION

Asset Name	Industry	Asset Class	Market Value	Asset Allocation Summary %
Highmark Money Market Fund	Money Market Funds	Money Market Funds	6,656,238.77	
		Accrued Income	474.78	Cash/ MMkt
		Money Market Funds Total	6,656,713.55	2.01%
Franklin Convertible Bond Fund	Convertible Bonds	Fixed Income Mutual Funds	6,576,916.17	
MFS Emerging Markets Debt Fund	Emerging Market Debt	Fixed Income Mutual Funds	3,799,450.22	
Prudential Total Return Bond Fund	Total Return Bond	Fixed Income Mutual Funds	13,857,908.85	
JP Morgan Income Note	Structured Income Note	Fixed Income	3,000,000.00	
Lord Abbeott Bond Debenture Fund	Investment Grade Bond	Fixed Income Mutual Funds	8,724,040.55	
PIMCO Total Return Fund	Intermediate Credit Bond	Fixed Income Mutual Funds	12,484,178.26	Fixed Income
		Fixed Income Total	48,442,494.05	14.61%
Allspring Funds Growth Fund	Large Cap Growth	Equity Mutual Funds	10,040,166.78	
MFS Value Fund	Large Cap Value	Equity Mutual Funds	21,299,518.16	
First Trust Election portfolio #22	Large Cap Growth	Unit Trust	4,129,974.23	
Millennium Hedgepremier USA LP	Large Cap Growth	Hedge Fund	5,876,790.61	
Millennium Hedgepremier Fund	Large Cap Growth	Hedge Fund	5,385,193.69	
BNY Mellon Dynamic Value Fund	Large Cap Value	Equity Mutual Funds	18,190,078.29	
First Trust Defensive Equity Trust	Large Cap Growth	Unit Trust	4,996,405.31	Large Cap
		Large Cap Total	69,918,127.07	21.08%
Reinhart MC Private Market Inv	Mid Cap Value	Equity Mutual Funds	13,518,808.96	
Pioneer Select Mid Cap Growth Fund	Mid Cap Growth	Equity Mutual Funds	13,656,508.34	Mid Cap
		Mid Cap Total	27,175,317.30	8.19%
Reinhart Genesis PMV Fund Investor	Small Cap Value	Equity Mutual Funds	18,378,661.28	
Goldman Sachs Small/Mid Cap Growth Fund	Small/Mid Cap Growth	Equity Mutual Funds	16,662,923.86	Small Cap
		Small Cap Total	35,041,585.14	10.57%
First Trust Int'l Capital Strength Trust	International Growth	Unit Trust	13,687,501.12	
MFS International Value Fund	Foreign Large Cap Value	Equity Mutual Funds	17,291,871.59	
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	2,580,600.00	International
		International Total	36,559,972.71	11.02%
The Campbell Fund Series A	Commodity	Managed Futures	10,354,342.33	Commodity
		Commodity/Natural Resources Total	10,354,342.33	3.12%
Goldman Sachs Emerging Markets	Diversified Emerging Markets	Equity Mutual Funds	3,972,399.76	
Invesco/Oppenheimer Developing Markets	Diversified Emerging Markets	Equity Mutual Funds	4,563,033.52	
JP Morgan Emerging Mkt Growth Note	Emerging Market Growth Note	Structured Growth Note	8,631,000.00	Emerging Markets
		Emerging Markets Total	17,166,433.28	5.18%
Goldman Sachs MLP Energy Infrastructure Fund	MLP Energy Infrastructure	Equity Mutual Funds	8,270,791.38	
Alkeon Innovation Fund II LP	Non Correlating Assets	Private Equity	2,100,582.00	
Neuberger Berman Select Opportunities Fund	Non Correlating Assets	Private Equity	5,726,956.00	
Blackstone Credit Alpha II PE Premier	Non Correlating Assets	Private Equity	2,397,451.00	
North Haven Private Equity Asia	Non Correlating Assets	Private Equity	2,278,494.00	
Blackstone Premier Total Alternatives Fund IV	Non Correlating Assets	Private Equity	4,605,173.44	
Blackstone Premier Strategic Partners VIII	Non Correlating Assets	Private Equity	2,230,061.96	
Morgan Stanley Global Growth Note	Global Growth Note	Structured Growth Note	17,326,015.00	
Columbia Seligman Technology Fund	Technology	Equity Mutual Fund	9,899,320.04	Other
Griffin Institutional Access Real Estate Fund	Non Correlating Assets	Institutional Private Real Estate	25,485,054.70	24.22%
		Other Total	80,319,899.52	100.00%
			Total Ending Market Value	\$ 331,634,884.95



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Quarterly Report

For Quarter Ended March 31, 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.
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 %
September 30, 2021	\$12,960,167.36	\$4,134,658,110.05	1.243 %	0.03 %	0.08 %
June 30, 2021	\$10,163,050.21	\$4,205,136,412.84	1.001 %	0.04 %	0.05 %

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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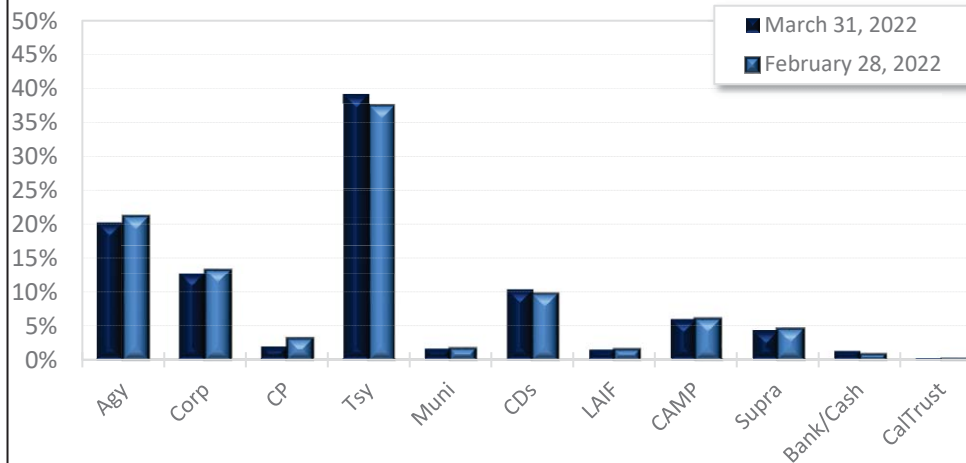


Kern County Treasurer's Pooled Cash Portfolio Summary

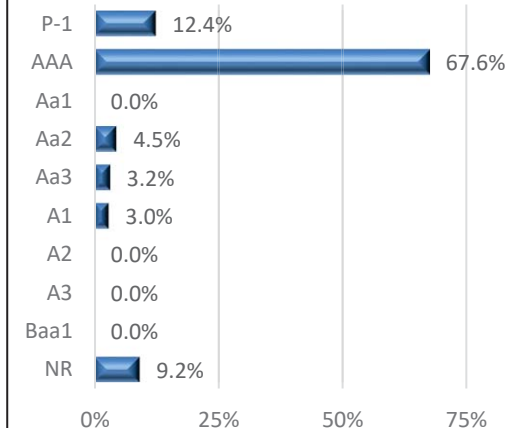
3/31/2022

Sector	Par Amount	Original Cost	Market Value	Original Yield	% of Total Assets	Policy Limit Rating	Days to Maturity
Local Agency Investment Fund	74,919,603	74,919,603	74,919,603	0.36%	1.58%	\$75 Million	1
California Asset Management Program	293,691,647	293,691,647	293,691,647	0.25%	6.20%	10%	1
CalTRUST	11,573,941	11,573,941	11,573,941	0.18%	0.24%	10%	1
Bank Sweep (ICS)	15,102,029	15,102,029	15,102,029	0.68%	0.32%	10%	1
U.S. Treasuries	1,869,000,000	1,905,025,471	1,818,509,387	0.86%	38.40%	100%	956
Federal Agencies	980,434,000	988,813,544	964,499,085	1.18%	20.37%	75%	638
Municipal Bonds	81,000,000	81,758,700	79,836,780	1.83%	1.69%	10%	609
Supranationals	210,506,000	216,114,593	208,233,284	1.05%	4.40%	10%	598
Negotiable CDs	506,000,000	505,979,118	504,237,938	0.31%	10.65%	30%	135
Commercial Paper	100,000,000	99,858,556	99,842,087	0.34%	2.11%	40%	62
Corporate Notes	621,706,000	625,044,907	612,492,539	1.91%	12.93%	30%	634
Total Securities	4,763,933,220	4,817,882,108	4,682,938,320	0.97%	98.88%		644
Total Cash	52,821,106	52,821,106	52,821,106		1.12%		
Total Assets	4,816,754,326	4,870,703,214	4,735,759,425		100.00%		

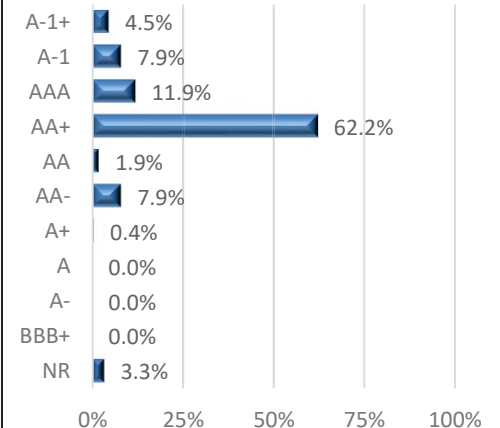
Sector Allocations



Moody's Ratings



S&P Ratings





PMIA/LAIF Performance Report as of 04/15/22



PMIA Average Monthly Effective Yields⁽¹⁾

Mar	0.365
Feb	0.278
Jan	0.234

Quarterly Performance Quarter Ended 03/31/22

LAIF Apportionment Rate ⁽²⁾ :	0.32
LAIF Earnings Ratio ⁽²⁾ :	0.00000875657176851
LAIF Fair Value Factor ⁽¹⁾ :	0.988753538
PMIA Daily ⁽¹⁾ :	0.42%
PMIA Quarter to Date ⁽¹⁾ :	0.29%
PMIA Average Life ⁽¹⁾ :	310

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/22 \$207.9 billion

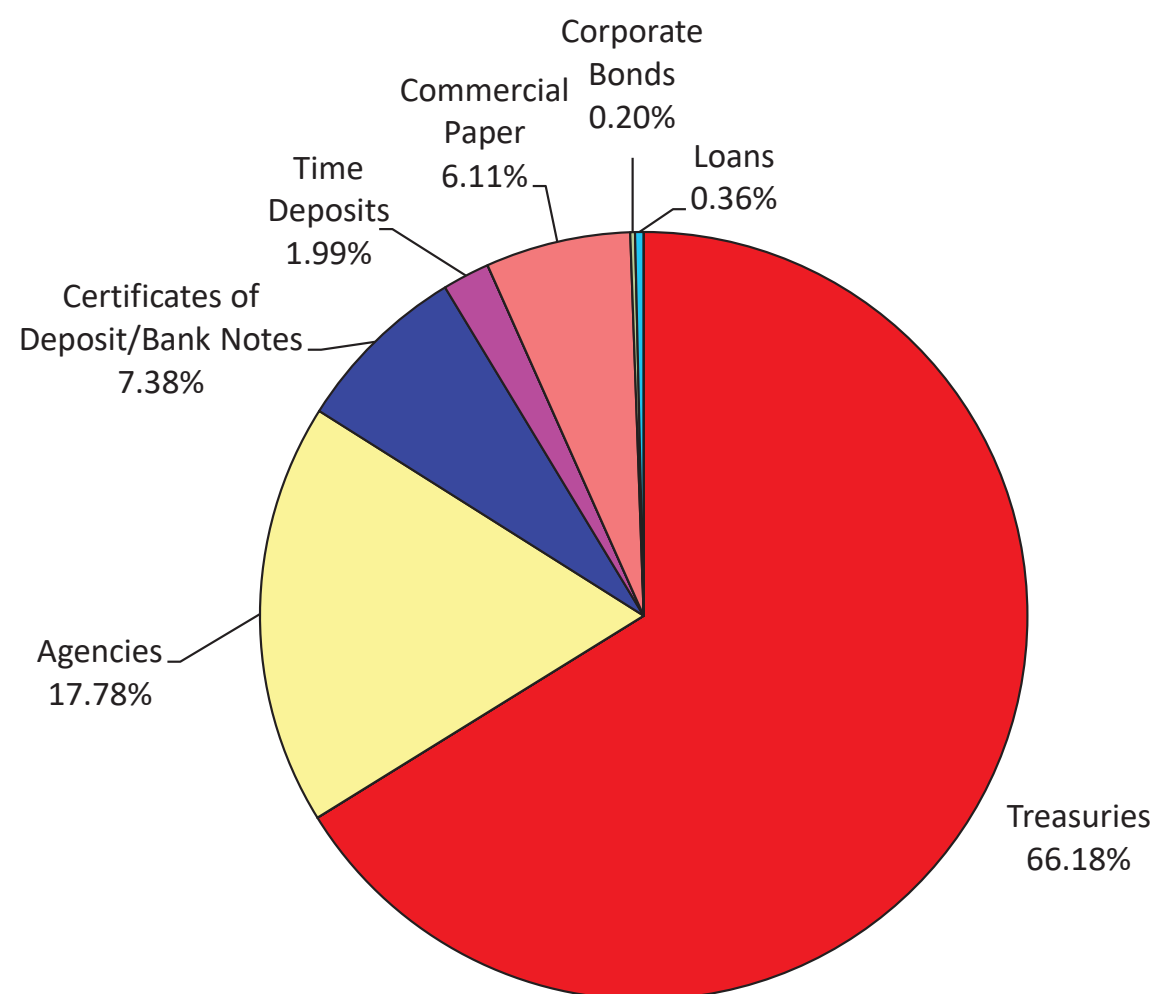


Chart does not include \$5,704,000.00 in mortgages, which equates to 0.003%. Percentages may not total 100% due to rounding.

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

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



State of California

Pooled Money Investment Account

Market Valuation

3/31/2022

Description	Carrying Cost Plus			
	Accrued Interest	Purch.	Amortized Cost	Fair Value
United States Treasury:				
Bills	\$ 46,438,364,881.91	\$ 46,462,802,161.83	\$ 46,366,792,000.00	NA
Notes	\$ 91,137,412,378.62	\$ 91,123,228,383.84	\$ 89,180,593,000.00	\$ 117,562,034.00
Federal Agency:				
SBA	\$ 329,037,520.12	\$ 329,037,520.12	\$ 329,497,596.82	\$ 138,923.93
MBS-REMICs	\$ 5,703,902.13	\$ 5,703,902.13	\$ 5,844,529.41	\$ 25,924.77
Debentures	\$ 8,923,276,985.63	\$ 8,922,590,857.86	\$ 8,805,155,700.00	\$ 8,519,115.80
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 700,000,000.00	\$ 700,000,000.00	\$ 672,254,000.00	\$ 905,027.00
Discount Notes	\$ 24,949,939,687.37	\$ 24,960,712,979.03	\$ 24,906,670,000.00	NA
Supranational Debentures	\$ 2,065,258,478.33	\$ 2,065,258,478.33	\$ 2,004,805,500.00	\$ 5,592,972.00
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 15,335,000,000.00	\$ 15,335,000,000.00	\$ 15,320,961,230.66	\$ 9,972,225.03
Commercial Paper	\$ 12,697,608,013.77	\$ 12,705,537,708.34	\$ 12,693,180,684.70	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 424,349,911.03	\$ 424,107,855.47	\$ 409,797,860.00	\$ 1,877,396.95
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,135,000,000.00	\$ 4,135,000,000.00	\$ 4,135,000,000.00	NA
PMIA & GF Loans	\$ 756,663,000.00	\$ 756,663,000.00	\$ 756,663,000.00	NA
TOTAL	\$ 207,897,614,758.91	\$ 207,925,642,846.95	\$ 205,587,215,101.59	\$ 144,593,619.48

Fair Value Including Accrued Interest

\$ 205,731,808,721.07

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 (0.988753538). 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 \$19,775,070.77 or \$20,000,000.00 x 0.988753538.



California State Treasurer
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POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

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



05/16/2021 - 05/16/2022 Mid YTW BGN Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Quick-Add Add Data Edit Chart



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

Revenues			Expenses		Surplus/Deficit		Exp/Rev %
Monthly	YTD Cumulative		Monthly	YTD Cumulative	Monthly	YTD Cumulative	YTD Cumulative
Budget							
Oct-21	\$241,134,503	\$241,134,503	\$235,714,728	\$235,714,728	\$5,419,775	\$5,419,775	97.8%
Nov-21	\$241,134,503	\$482,269,006	\$225,194,657	\$460,909,385	\$15,939,846	\$21,359,621	95.6%
Dec-21	\$241,134,503	\$723,403,509	\$237,077,338	\$697,986,723	\$4,057,165	\$25,416,786	96.5%
Jan-22	\$241,674,867	\$965,078,376	\$235,004,764	\$932,991,486	\$6,670,103	\$32,086,890	96.7%
Feb-22	\$240,553,818	\$1,205,632,194	\$229,404,821	\$1,162,396,307	\$11,148,997	\$43,235,887	96.4%
Mar-22	\$240,553,818	\$1,446,186,012	\$241,535,287	\$1,403,931,594	(\$981,469)	\$42,254,418	97.1%
Apr-22	\$241,674,867	\$1,687,860,879	\$232,477,683	\$1,636,409,277	\$9,197,184	\$51,451,603	97.0%
May-22	\$240,553,818	\$1,928,414,698	\$229,764,059	\$1,866,173,336	\$10,789,759	\$62,241,361	96.8%
Jun-22	\$240,553,818	\$2,168,968,516	\$237,859,851	\$2,104,033,187	\$2,693,967	\$64,935,329	97.0%
Jul-22	\$239,359,341	\$2,408,327,856	\$240,324,124	\$2,344,357,311	(\$964,784)	\$63,970,545	97.3%
Aug-22	\$238,238,292	\$2,646,566,148	\$247,882,478	\$2,592,239,789	(\$9,644,186)	\$54,326,359	97.9%
Sep-22	\$243,816,142	\$2,890,382,290	\$234,111,253	\$2,826,351,042	\$9,704,889	\$64,031,248	97.8%
Actual							
Oct-21	\$236,133,043	\$236,133,043	\$248,446,736	\$248,446,736	(\$12,313,693)	(\$12,313,693)	105.2%
Nov-21	\$238,978,189	\$475,111,232	\$252,365,310	\$500,812,046	(\$13,387,121)	(\$25,700,814)	105.4%
Dec-21	\$240,937,118	\$716,048,350	\$259,783,916	\$760,595,962	(\$18,846,798)	(\$44,547,612)	106.2%
Jan-22	\$242,419,260	\$958,467,610	\$225,206,976	\$985,802,939	\$17,212,283	(\$27,335,329)	102.9%
Feb-22	\$241,146,215	\$1,199,613,824	\$228,368,327	\$1,214,171,265	\$12,777,888	(\$14,557,441)	101.2%
Mar-22	\$244,979,320	\$1,444,593,145	\$238,034,198	\$1,452,205,464	\$6,945,122	(\$7,612,319)	100.5%
Apr-22	\$234,344,419	\$1,678,937,564	\$255,704,034	\$1,707,909,498	(\$21,359,615)	(\$28,971,934)	101.7%
Year End Scenarios							
Scenario #1	Revenue based	\$2,888,401,397		\$2,949,843,817.22		(\$61,442,421)	102.1%
Scenario #2	on recent revenue	\$2,888,401,397		\$2,904,793,685		(\$16,392,288)	100.6%
Scenario #3	continuing	\$2,888,401,397		\$2,913,803,712		(\$25,402,315)	100.9%

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

SISC Health Benefits Operations Update

May 19, 2022



SISC

Self-Insured Schools of California
Schools Helping Schools

Month in Review

- ❖ Direct Bill Retiree Program - New automatic recurring payment option added in April 2022
- ❖ April 28th – SISC Added Value Webinar
 - ❖ 222 Attendees
 - ❖ Recording available on SISCconnect
- ❖ April 27th – SISC Healthcare Symposium Announcement and Registration
 - ❖ 123 district attendees registered
 - ❖ 18 Partner Sponsorships
 - ❖ Providing support to districts with registration and hotel reservations
 - ❖ Finalizing agenda
- ❖ May 2nd - Hinge Health Teacher Appreciation Postcards
 - ❖ 107,792 Postcards went to all SISC PPO Households
- ❖ May 17th - Mental Health Awareness Month Memo
 - ❖ Email sent to all SISC district contacts
 - ❖ Flyer sent with information for accessing SISC mental health resources
- ❖ Dependent SSN audit
 - ❖ CMS requires SSNs for all covered members on our health plans.
 - ❖ Although required at the time of enrollment, occasional audits assist in maintaining our database.

Upcoming Activity

❖ Calexico USD Implementation

- ❖ 7/1 effective date
- ❖ 800 enrollees
- ❖ Paper Enrollments

❖ Open Enrollment Preparations

- ❖ Enrollment staff are gearing up for increased enrollment volume
- ❖ Direct Bill and COBRA staff are refining and preparing for the annual rate change process
- ❖ Account Managers providing virtual or in-person support as needed for OE events

Maven Maternity Care Update

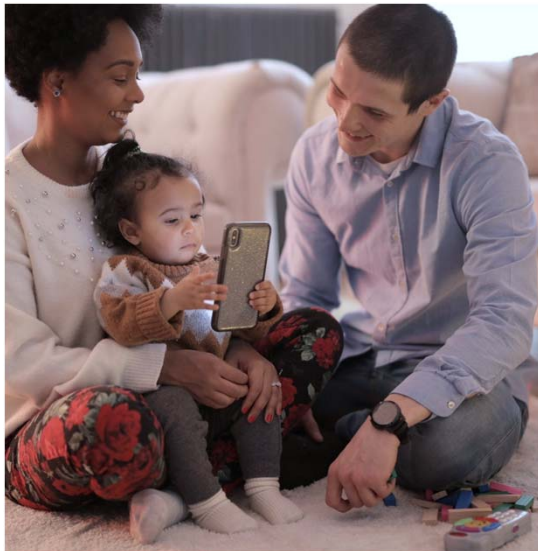
May 19, 2022



SISC

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Maven Maternity and Postpartum Care Implemented 4.1.22



- Benefit:** Expectant parents can access world-class maternity care and support from their smart phones
- Eligibility:** SISC PPO members on active plans
- Cost:** Free
- Visit:** Mavenclinic.com/join/SISC

Free 6 Month Diaper Subscription for Members Who:

- ✓ Enroll in the Maven program during their first or second trimester
- ✓ Have an intro call with a Care Advocate
- ✓ Have two appointments with Maven providers during pregnancy
- ✓ Complete the exit survey when their baby is born

SISC Enrollments

As of 5.16.22

217

Activations

*60% in 2nd or 3rd trimester

1,653

**Interactions with Providers and Care
Advocates**

8,821

Total Touchpoints

SISC Enrollment Sources and Distribution

As of 5.16.22

Email campaign 3rd week of April

- ❖ 83k total emails,
- ❖ 47% open rate
- ❖ 84 direct enrollments

Postcard campaign 2nd week of May

- ❖ 32k total PPO households
- ❖ 27 direct enrollments

Since launching the email campaign, we're seeing a broader distribution of enrollments with members from 94 different districts.

