



San Mateo County Schools Insurance Group EXECUTIVE COMMITTEE MEETING MEETING SUMMARY

San Mateo County Schools Insurance Group
Web Conference/Telephonic Meeting

Thursday, January 16, 2026
9:00 a.m.
Third Meeting – 2025-2026

Members Present

Patrick Gaffney – President
Tina Van Raaphorst
Roberta Zarea
Aida Gamba
Dan Deguara
Wael Saleh

Members Absent

Kevin Bultema – Vice President
Lilian Guzman

B. Adoption of Agenda

Adoption of the Agenda was approved unanimously.

C. Closed Session

Executive Committee Board approved the request made in closed session; one member abstained.

D. Public Comments

No public comments were made.

E. Meeting Minutes

The September 11, 2025 meeting minutes were approved with no changes from staff or Executive Committee Board.

F. Consent Agenda

F1-F5 were approved unanimously. The following consent agenda items were approved: Ratification of Accounts Payable, Ratification of Property/Liability Check Register, Deposit Permit Summary, Alliant Contract, and Tree Service.

G1. Strategic Plan Update

The board discussed the strategic plan update, focusing on aligning staff evaluations and goals with the plan. Tom explained that the plan has been shortened and reformatted. The board expressed a desire to see concrete results of the strategic plan in the future, such as improved financial stability and customer satisfaction. They agreed to continue working on making the plan more measurable and understandable for board members and stakeholders.

H1. Investment Update

The meeting focused on an investment update presented by Steve Huntley from Chandler Asset Management. Steve provided an economic overview, explaining how the Federal Reserve's actions impact the investment portfolio. He highlighted that despite recent economic challenges, the U.S. economy remains resilient, with the Federal Reserve adjusting its monetary policy to manage both employment and inflation. Steve also discussed the updated investment strategy, which allows for longer-term investments to improve returns while maintaining safety and liquidity. The board-approved investment policy now permits up to 25% of the portfolio to be allocated to certain fixed-income securities, such as Treasuries, agencies, and municipal bonds.

Steve presented a report on the fixed-income portfolio, highlighting its compliance with government code and its performance metrics. He explained the importance of benchmarks and noted that the portfolio's average maturity and yield were slightly higher than the benchmark, reflecting the advisor's skill in selecting higher-yielding investments. Steve also discussed the portfolio's diversification and recent contributions, which increased its value to just under \$83 million. When asked about the safety of corporate bonds, Steve clarified that they were high-quality investments and explained the risks and safety measures associated with different types of securities in the portfolio. He assured that the portfolio was conservative and well-diversified, with many investments backed by implicit government funding, making it resilient to market downturns like the 2008 financial crisis.

The meeting focused on the portfolio's compliance with investment policies and its performance. Steve confirmed that the portfolio aligns with Government Code 53601 and is compliant with both the district's policy and state regulations. He presented the portfolio's performance, highlighting a 2.22% return since inception and a 6.19% return in the last 12 months, exceeding the benchmark. The board was encouraged by the strong performance, particularly in light of their strategic decision to return to self-insurance. Steve offered to provide further information and act as a resource for any questions the board might have.

H2. Early Property / Liability Rate Indication

Matt Gowan from Alliant presented. Matt presented data on property, casualty, and cyber insurance markets. The presenter explained that the insurance market is beginning to soften after several difficult years, with property and workers' compensation markets stabilizing and improving. Property insurance is showing strong signs of recovery, with expected premium reductions of approximately 15–25% due to increased insurer capacity and improved profitability, while workers' compensation is expected to remain relatively flat with modest inflationary increases. In contrast, casualty and liability insurance continue to face severe challenges nationwide due to reduced capacity, social inflation, and sharply rising claim settlements, resulting in ongoing premium increases regardless of individual claim performance. Cyber insurance showed encouraging signs in 2024 with fewer ransomware claims, though data breach class actions are increasing, leading to relatively flat or slightly higher cyber premiums. Overall, property savings are expected to help offset rising liability costs, supported by improved loss control efforts across the pool.

H3. Property / Liability Claims Analyst I.

The Executive Committee approved the Property/Liability Claims Analyst I position. The fiscal impact of this position will be addressed through the appropriate budget allocation and is expected to be offset by improved claims outcomes, reduced exposure, and enhanced loss control efforts.

H4. For the Good of the Order

An update regarding the Workers Compensation Dashboard was requested.

H5. Meeting Calendar

Next meeting will be on March 5, 2026.