

**SAN MATEO COUNTY  
SCHOOLS  
INSURANCE GROUP**

**AGENDA Packet**

**September 19, 2024**

**9:00 a.m.**

**EXECUTIVE COMMITTEE MEETING**



**SAN MATEO COUNTY SCHOOLS  
INSURANCE GROUP**

*—A Public Entity—*

1791 Broadway  
Redwood City, CA 94063



**This meeting agenda shall be posted at the address of the Zoom teleconference locations shown below with access for public via phone.**

**Bayshore Elementary School District**  
155 Oriente Street Daly City, CA 94014

**Belmont-Redwood Shores School District**  
2960 Hallmark Dr. Belmont, CA 94002

**Brisbane School District**  
1 Solano St. Brisbane, CA 94005

**Burlingame School District**  
1825 Trousdale Dr. Burlingame, CA 94010

**Cabrillo Unified School District**  
498 Kelly Ave. Half Moon Bay, CA 94019

**Hillsborough City School District**  
300 El Cerrito Ave. Hillsborough, CA 94010

**Jefferson Elementary School District**  
101 Lincoln Ave. Daly City, CA 94015

**Jefferson Union High School District**  
699 Serramonte Blvd. Suite 100.  
Daly City, CA 94015

**La Honda-Pescadero Unified School District**  
360 Butano Cut Off. Pescadero, CA 94060

**Las Lomas School District**  
1011 Altschul Ave. Menlo Park, CA 94025

**Menlo Park City School District**  
181 Encinal Ave. Atherton, CA 94027

**Millbrae School District**  
555 Richmond Dr. Millbrae, CA 94030

**Pacifica School District**  
375 Reina Del Mar Ave. Pacifica, CA 94044

**Portola Valley School District**  
4575 Alpine Road. Portola Valley, CA 94028

**Ravenswood City School District**  
2120 Euclid Ave. East Palo Alto, CA 94303

**Redwood City School District**  
750 Bradford St. Redwood City, CA 94063

**San Bruno Park School District**  
500 Acacia Ave. San Bruno, CA 94066

**San Carlos School District**  
1200 Industrial Rd. Suite 9  
San Carlos, CA 94070

**San Mateo-Foster City School District**  
1170 Chess Dr. Foster City, CA 94404

**San Mateo Union High School District**  
650 N. Delaware St. San Mateo, CA 94401

**Sequoia Union High School District**  
480 James Ave. Redwood City, CA 94062

**Woodside Elementary School District**  
3195 Woodside Rd. Woodside, CA 94062

**Alliant Insurance Services**  
2180 Harvard St, Suite 460  
Sacramento, CA 95815

**Intercare Insurance**  
Rocklin, CA

**James Marta & Company**  
701 Howe Avenue, Suite E3  
Sacramento, CA 95825



SAN MATEO COUNTY SCHOOLS  
INSURANCE GROUP  
—A Public Entity—

**SAN MATEO COUNTY SCHOOLS  
INSURANCE GROUP  
Redwood City, CA**

**AGENDA**

September 19, 2024

**EXECUTIVE COMMITTEE MEETING**

9:00 a.m.-12:00 p.m.

(Zoom)

SMCSIG Office  
Redwood City, CA

<u><b>PUBLIC SESSION</b></u>	<b>ITEM TYPE</b>	<b>PAGES</b>
<b>A. Call to Order</b>		
<b>B. Adoption of Agenda</b>	Action	3-4
<b>C. Closed Session</b>		
<ul style="list-style-type: none"> <li>• Ramberg v. Jefferson Elementary School District</li> <li>• Executive Director Contract               <ul style="list-style-type: none"> <li>○ <i>Corrected contract to reflect updated salary schedule.</i></li> </ul> </li> </ul>		

“THE BOARD OF DIRECTORS WILL NOW BE MOVING INTO CLOSED SESSION. MATTERS TO BE DISCUSSED ARE THOSE PERMITTED BY GOVERNMENT CODE SECTIONS 54956.9, 54956.95, 54987, AND 54957.6 – PERSONNEL & LITIGATION.”

**D. Public Comments**

At this time, members of the public may address the Board of Directors regarding any item within the subject matter jurisdiction of the Board, provided that NO action may be taken on off-agenda items unless authorized by law. Comments shall be limited to five minutes per person and twenty minutes for all comments, unless different time limits are set by the Chairperson and subject to the approval of the Board.

<b>E. Approval of Minutes</b>	Action	5-6
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The Consent Agenda includes routine items of business which, in the opinion of the administration, are either self-explanatory or routine enough not to require explanation by the administration or discussion by the Executive Committee.

<b>F. Consent Agenda</b>	<b>ITEM TYPE</b>	<b>PAGES</b>
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Executive Committee members or the public wishing any items deleted from the Consent Agenda should so indicate at the time the Consent Agenda is adopted.

1. Ratification of P/L Check Register	Consent	7-10
2. Ratification of Accounts Payable	Consent	11-13
3. Deposit Permit Summary	Consent	14-16
4. Quarterly Interest Report	Consent	17-124
5. Quarterly Financial Report	Consent	125-141
6. Target Equity Analysis	Consent	142-153
7. Powers Contract	Consent	154-161
<ul style="list-style-type: none"> <li>• <i>Consultant to assist in diary review in general liability claims.</i></li> </ul>		3

<b>G. Executive Director Report</b>	<b>ITEM TYPE</b>	<b>PAGES</b>
1. ESM Update • <i>Anthony will provide an update from June 30 to present.</i>	Information	162-174
2. Intercare Stewardship Report • <i>Intercare will be presenting the Stewardship report.</i>	Information	175-212
3. Strategic Planning Update • <i>Pre-planning for upcoming 2025 strategic planning retreat. A 1-day retreat tentatively scheduled for February. We are currently looking into vendors to facilitate.</i>	Information	213
 <b>H. Administration of the Organization</b>	 <b>ITEM TYPE</b>	 <b>PAGES</b>
1. Property/Liability Early Renewal Rate Indications	Information	214
2. Executive Director’s Contract	Action	215-222
3. Salary Chart/Staffing Re-Organization • <i>Reclassifying Property/Liability Manager and Workers Compensation / Loss Control Manager.</i>	Action	223-225
4. Future Agenda Items / For the Good of the Order	Information	226
5. Meeting Calendar	Information	227
 <b>I. Adjournment</b>		

In compliance with the Americans with Disabilities Act, Title II, SMCSIG will provide reasonable accommodations for persons with disabilities. If possible, please give three (3) days advance notice of any accommodation needs by calling Sherrill Ernest (650) 365-9180.



SAN MATEO COUNTY SCHOOLS  
INSURANCE GROUP  
—A Public Entity—

# SAN MATEO COUNTY SCHOOLS INSURANCE GROUP EXECUTIVE COMMITTEE MEETING

Minutes of May 31, 2024  
SMCSIG Board Room/Zoom  
Redwood City, CA

**PUBLIC SESSION: - 8:30 a.m. to 10:00 a.m.**

## **Present**

Patrick Gaffney  
Josie Peterson  
Valerie Miller  
Amy Wooliever  
Kevin Bultema  
Roberta Zarea  
Mei Chan

## **Absent**

## **Others Present**

Craig Schweikhard  
Sharon Vishwa  
Tom Ledda  
Tasha Lane  
Raya Estares

## **Guests**

Roll call was taken.



SAN MATEO COUNTY SCHOOLS  
INSURANCE GROUP  
—A Public Entity—

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE  
MEETING MINUTES  
May 31, 2024**

**Adoption of the Agenda**

Valerie Miller moved to adopt the Agenda. Kevin Bultema seconded the motion.

Vote: Patrick Gaffney	Aye
Josie Peterson	Aye
Amy Wooliever	Aye
Valerie Miller	Aye
Roberta Zarea	Aye
Mei Chan	Aye
Marites Fermin	Absent
Kevin Bultema	Aye

Motion passed.

**Approval of Minutes**

Valerie Miller moved to approve the minutes. Josie Peterson seconded the motion.

Vote: Patrick Gaffney	Aye
Josie Peterson	Aye
Amy Wooliever	Aye
Valerie Miller	Aye
Roberta Zarea	Aye
Mei Chan	Aye
Marites Fermin	Absent
Kevin Bultema	Aye

Motion passed.

**Executive Directors Contract**

Valerie Miller moved to approve Tom Ledda’s Executive Director Contract. Josie Peterson seconded the motion.

Vote: Patrick Gaffney	Aye
Josie Peterson	Aye
Amy Wooliever	Aye
Valerie Miller	Aye
Roberta Zarea	Aye
Mei Chan	Aye
Marites Fermin	Absent
Kevin Bultema	Aye

Motion passed.

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Department:** Consent Agenda

**Action**

**Item Number:** F1

**Consent**

**Title:** Ratification of Property/Liability  
Check Register

**Information**

Attached is the Ratification of Property/Liability Check Register Report from May 2024 through August 2024.

Date	Vendor	Document no.	Amount
5/7/2024	VEN-1752--Caryna Corzine	5174	\$ 481.03
5/7/2024	VEN-1751--Alexius Gultia	5169	267.00
5/7/2024	VEN-1640--Edrington, Schirmer & Murphy LLP	5175	270.00
5/7/2024	VEN-1656--HY Floor & Gameline Painting	5176	68,532.50
5/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5170	2,850.39
5/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5173	1,608.00
5/7/2024	VEN-1018--Belfor Property Restoration	5171	278,206.04
5/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5172	360.00
5/15/2024	VEN-1720--Darla Ippolito	Voided - 4935	(484.54)
5/20/2024	VEN-1756--Briski Mediation	5189	3,000.00
5/20/2024	VEN-1757--A&D Automatic Gate Company	5177	9,459.55
5/20/2024	VEN-1449--Gibbons & Conley	5205	400.00
5/20/2024	VEN-1449--Gibbons & Conley	5204	25.00
5/20/2024	VEN-1755--Priya Singh	5207	450.00
5/20/2024	VEN-1449--Gibbons & Conley	5203	1,100.00
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5202	27.50
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5201	55.00
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5200	55.00
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5199	110.00
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5198	263.62
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5197	467.50
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5196	1,075.37
5/20/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5180	1,478.00
5/20/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5179	399.50
5/20/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5178	357.00
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5188	42,914.20
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5187	31,936.97
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5186	5,982.00
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5185	3,449.88
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5184	2,581.81
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5183	1,811.12
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5182	1,109.45
5/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5181	67.50
5/20/2024	VEN-1676--Las Lomitas Elementary School District	5206	96,381.64

Date	Vendor	Document no.	Amount
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5195	26,568.62
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5194	8,467.12
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5193	2,698.87
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5192	1,237.50
5/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5191	1,101.12
5/21/2024	VEN-1720--Darla Ippolito	5190	484.54
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5244	9,707.03
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5243	180.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5242	483.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5241	2,440.50
6/6/2024	VEN-1656--HY Floor & Gameline Painting	5246	108,976.50
6/6/2024	VEN-1018--Belfor Property Restoration	5237	107,657.50
6/6/2024	VEN-1018--Belfor Property Restoration	5236	67,728.47
6/6/2024	VEN-1018--Belfor Property Restoration	5235	64,527.45
6/6/2024	VEN-1018--Belfor Property Restoration	5234	56,199.81
6/6/2024	VEN-1018--Belfor Property Restoration	5233	41,910.38
6/6/2024	VEN-1018--Belfor Property Restoration	5232	35,282.02
6/6/2024	VEN-1761--Lynda Talgo	5248	8,300.00
6/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5231	924.07
6/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5230	51.00
6/6/2024	VEN-1758--PepsiCo, Inc.	5249	704.39
6/6/2024	VEN-1762--Cristiana Vattuone	5245	1,903.97
6/6/2024	VEN-1221--Thomas Kevin DeLapp	5251	875.00
6/6/2024	VEN-1759--Lucie Braun	5247	170.04
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5240	11,827.66
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5239	10,098.00
6/6/2024	VEN-1221--Thomas Kevin DeLapp	5250	4,250.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5238	2,676.07
6/6/2024	VEN-1221--Thomas Kevin DeLapp	Voided - 5229	(875.00)
6/6/2024	VEN-1221--Thomas Kevin DeLapp	Voided - 5228	(4,250.00)
6/6/2024	VEN-1758--PepsiCo, Inc.	Voided - 5227	(704.39)
6/6/2024	VEN-1761--Lynda Talgo	Voided - 5226	(8,300.00)
6/6/2024	VEN-1759--Lucie Braun	Voided - 5225	(170.04)
6/6/2024	VEN-1656--HY Floor & Gameline Painting	Voided - 5224	(108,976.50)
6/6/2024	VEN-1762--Cristiana Vattuone	Voided - 5223	(1,903.97)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5216	(11,827.66)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5217	(10,098.00)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5218	(9,707.03)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5219	(2,676.07)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5220	(2,440.50)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5221	(483.00)
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	Voided - 5222	(180.00)
6/6/2024	VEN-1018--Belfor Property Restoration	Voided - 5210	(56,199.81)
6/6/2024	VEN-1018--Belfor Property Restoration	Voided - 5211	(64,527.45)
6/6/2024	VEN-1018--Belfor Property Restoration	Voided - 5212	(67,728.47)
6/6/2024	VEN-1018--Belfor Property Restoration	Voided - 5213	(107,657.50)
6/6/2024	VEN-1018--Belfor Property Restoration	Voided - 5214	(41,910.38)
6/6/2024	VEN-1018--Belfor Property Restoration	Voided - 5215	(35,282.02)
6/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	Voided - 5208	(924.07)
6/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	Voided - 5209	(51.00)
6/6/2024	VEN-1656--HY Floor & Gameline Painting	5224	108,976.50

Date	Vendor	Document no.	Amount
6/6/2024	VEN-1758--PepsiCo, Inc.	5227	704.39
6/6/2024	VEN-1761--Lynda Talgo	5226	8,300.00
6/6/2024	VEN-1221--Thomas Kevin DeLapp	5229	875.00
6/6/2024	VEN-1221--Thomas Kevin DeLapp	5228	4,250.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5222	180.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5221	483.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5220	2,440.50
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5219	2,676.07
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5218	9,707.03
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5217	10,098.00
6/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5216	11,827.66
6/6/2024	VEN-1759--Lucie Braun	5225	170.04
6/6/2024	VEN-1762--Cristiana Vattuone	5223	1,903.97
6/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5209	51.00
6/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5208	924.07
6/6/2024	VEN-1018--Belfor Property Restoration	5215	35,282.02
6/6/2024	VEN-1018--Belfor Property Restoration	5214	41,910.38
6/6/2024	VEN-1018--Belfor Property Restoration	5213	107,657.50
6/6/2024	VEN-1018--Belfor Property Restoration	5212	67,728.47
6/6/2024	VEN-1018--Belfor Property Restoration	5211	64,527.45
6/6/2024	VEN-1018--Belfor Property Restoration	5210	56,199.81
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5265	797.50
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5264	577.50
6/19/2024	VEN-1018--Belfor Property Restoration	5253	89,812.80
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5263	82.50
6/19/2024	VEN-1763--AJC Autobody	5252	19,109.55
6/19/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5255	1,123.50
6/19/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5254	960.00
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5262	330.00
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5261	4,727.50
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5260	1,259.00
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5259	935.00
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5258	880.00
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5257	832.00
6/19/2024	VEN-1609--Davis Bengtson & Young, APLC	5256	467.50
7/9/2024	VEN-1746--Stradling Yocca Carlson & Rauth LLP	5284	180.00
7/9/2024	VEN-1609--Davis Bengtson & Young, APLC	5282	137.50
7/9/2024	VEN-1609--Davis Bengtson & Young, APLC	5281	357.50
7/9/2024	VEN-1609--Davis Bengtson & Young, APLC	5280	605.00
7/9/2024	VEN-1609--Davis Bengtson & Young, APLC	5279	691.12
7/9/2024	VEN-1640--Edrington, Schirmer & Murphy LLP	5283	2,526.00
7/9/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5277	1,201.50
7/9/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5276	1,906.75
7/9/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5275	6,424.60
7/9/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5274	9,786.78
7/9/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5271	47.00
7/9/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5270	305.50
7/9/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5269	517.00
7/9/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5268	623.65
7/9/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5267	2,283.50
7/9/2024	VEN-1018--Belfor Property Restoration	5273	165,529.80
7/9/2024	VEN-1018--Belfor Property Restoration	5272	8,725.09
7/9/2024	VEN-1231--CARS	5278	95.00
7/9/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5266	6,612.50
7/22/2024	VEN-1679--CSAA Insurance Exchange	5295	8,389.41
7/22/2024	VEN-1767--Darleen Franklin	5296	80.00
7/22/2024	VEN-1765--Ap & Deck Waterproofing Systems	5286	8,680.00
7/22/2024	VEN-1766--Haley Sanchez	5297	4,391.97

<b>Date</b>	<b>Vendor</b>	<b>Document no.</b>	<b>Amount</b>
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5294	327.20
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5293	959.30
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5292	1,774.74
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5291	1,780.83
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5290	1,986.80
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5289	3,779.10
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5288	6,934.50
7/22/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5287	7,953.43
7/22/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5285	9,957.39
7/22/2024	VEN-1539--Lexitas	5298	633.65
8/6/2024	VEN-1770--The Keane Law Firm, P.C.	5319	3,000,000.00
8/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5302	1,480.00
8/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5307	122.57
8/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5306	556.72
8/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5305	700.40
8/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5304	1,051.53
8/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5303	1,506.10
8/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5315	137.50
8/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5314	460.00
8/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5313	1,210.00
8/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5312	1,435.50
8/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5311	2,140.24
8/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5310	5,011.20
8/6/2024	VEN-1640--Edrington, Schirmer & Murphy LLP	5316	1,957.56
8/6/2024	VEN-1768--David Lee	5309	1,562.99
8/6/2024	VEN-1769--William D. Hooker, Ph.D.	5320	3,708.09
8/6/2024	VEN-1495--Samuelson, Wilson & Roe	5317	660.00
8/6/2024	VEN-1114--San Mateo Union High School District	5318	11,890.50
8/6/2024	VEN-1231--CARS	5308	95.00
8/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5301	786.50
8/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5300	446.50
8/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5299	376.00
8/21/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5326	490.28
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5338	137.50
8/21/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5325	140.08
8/21/2024	VEN-1775--Cecilia Mezza	5327	500.00
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5337	605.00
8/21/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5324	741.60
8/21/2024	VEN-1774--Esquire Deposition Solutions, LLC	5339	851.50
8/21/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5323	175.10
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5336	275.00
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5335	55.00
8/21/2024	VEN-1776--Sarah J. Polfliet, MD	5343	9,975.00
8/21/2024	VEN-1772--Julian Pedroza	5340	7,691.82
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5334	5,168.50
8/21/2024	VEN-1090--Menlo Park SD	5341	4,939.80
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5333	4,119.50
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5332	2,612.50
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5331	2,086.00
8/21/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5322	1,980.18
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5330	1,809.50
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5329	1,686.12
8/21/2024	VEN-1609--Davis Bengtson & Young, APLC	5328	27.50
8/21/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5321	1,343.12
8/21/2024	VEN-1773--Nerissa Olaes	5342	1,197.94
<b>Total</b>			<b>\$ 4,608,460.56</b>

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Department:** Consent Agenda

**Action**

**Item Number:** F2

**Consent**

**Title:** Ratification of Accounts Payable

**Information**

Attached is the Ratification of Accounts Payable Check Register Report from May to August 2024.

Date	Vendor	Document no.	Amount
5/1/2024	VEN-1192--All Covered	121042880000094	\$ 697.20
5/1/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000091	10,681.15
5/2/2024	VEN-1205--Clark Pest Control, Inc.		134.00
5/2/2024	VEN-1027--CA Schools Dental Coalition	121042880000093	1,215,581.00
5/2/2024	VEN-1028--CA Schools Vision Coalition	121042880000092	100,780.00
5/8/2024	VEN-1526--Prime Actuarial Consulting, LLC	121042880000098	10,500.00
5/8/2024	VEN-1192--All Covered	121042880000097	766.92
5/8/2024	VEN-1070--James Marta & Company	121042880000096	18,625.00
5/8/2024	VEN-1104--Quill LLC	121042880000095	108.84
5/8/2024	VEN-1282--Thomas Ledda	05506	128.64
5/8/2024	VEN-1402--American Fidelity Assurance	05504	143.00
5/8/2024	VEN-1009--American Fidelity Assurance Co.	05505	579.15
5/11/2024	VEN-1012--AT&T		350.37
5/13/2024	VEN-1097--PG&E		1,114.58
5/13/2024	VEN-1638--Konica Minolta		247.23
5/20/2024	VEN-1592--PRISM	121042880000101	46,952.42
5/20/2024	VEN-1235--Optum	121042880000100	10,398.26
5/20/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000099	64,733.33
5/20/2024	VEN-1311--Principal Facility Group Inc.	05508	250.00
5/20/2024	VEN-1075--Joe Kirley	05507	55.00
5/20/2024	VEN-1155--Stericycle, Inc	05510	101.75
5/22/2024	VEN-1163--ESM INSITE	121042880000102	42,400.00
5/28/2024	VEN-1741--First Bankcard - Tasha		85.24
5/28/2024	VEN-1764--First Bankcard - Donald		26.99
5/28/2024	VEN-1299--First Bankcard - Thomas		52.48
5/28/2024	VEN-1146--First Bankcard - Craig		748.92
5/28/2024	VEN-1147--First Bankcard - Sharon		1,047.54
5/28/2024	VEN-1641--City of Redwood City		510.14
5/31/2024	VEN-1355--Metropolitan Life Insurance Company		129.50
6/1/2024	VEN-1457--Public Agency Risk Management Association	05511	300.00
6/2/2024	VEN-1028--CA Schools Vision Coalition	121042880000104	100,780.00
6/2/2024	VEN-1027--CA Schools Dental Coalition	121042880000103	1,215,581.00
6/3/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000105	10,681.15
6/6/2024	VEN-1205--Clark Pest Control, Inc.		134.00
6/6/2024	VEN-1282--Thomas Ledda	05520	127.97
6/6/2024	VEN-1395--Raya Estares	05519	63.82
6/6/2024	VEN-1402--American Fidelity Assurance	05517	143.00
6/6/2024	VEN-1009--American Fidelity Assurance Co.	05518	579.15
6/6/2024	VEN-1680--Towne Communications, Inc.	05521	289.14

Date	Vendor	Document no.	Amount
6/6/2024	VEN-1680--Towne Communications, Inc.	Voided - 005516	(289.14)
6/6/2024	VEN-1282--Thomas Ledda	Voided - 005515	(127.97)
6/6/2024	VEN-1395--Raya Estares	Voided - 005514	(63.82)
6/6/2024	VEN-1009--American Fidelity Assurance Co.	Voided - 005513	(579.15)
6/6/2024	VEN-1402--American Fidelity Assurance	Voided - 005512	(143.00)
6/6/2024	VEN-1070--James Marta & Company	121042880000106	18,625.00
6/6/2024	VEN-1402--American Fidelity Assurance	05512	143.00
6/6/2024	VEN-1395--Raya Estares	05514	63.82
6/6/2024	VEN-1282--Thomas Ledda	05515	127.97
6/6/2024	VEN-1009--American Fidelity Assurance Co.	05513	579.15
6/6/2024	VEN-1680--Towne Communications, Inc.	05516	289.14
6/10/2024	VEN-1078--Konica Minolta		(7,468.20)
6/10/2024	VEN-1012--AT&T		350.37
6/10/2024	VEN-1078--Konica Minolta		7,468.20
6/10/2024	VEN-1097--PG&E		1,225.50
6/13/2024	VEN-1638--Konica Minolta		247.23
6/19/2024	VEN-1207--Paper & Ink	05524	159.32
6/19/2024	VEN-1641--City of Redwood City	05522	4.00
6/19/2024	VEN-1117--Sharon Vishwa	121042880000109	993.10
6/19/2024	VEN-1104--Quill LLC	121042880000108	36.25
6/19/2024	VEN-1235--Optum	121042880000107	10,398.26
6/19/2024	VEN-1311--Principal Facility Group Inc.	05525	250.00
6/19/2024	VEN-1075--Joe Kirley	05523	55.00
6/19/2024	VEN-1155--Stericycle, Inc	05526	101.75
6/27/2024	VEN-1641--City of Redwood City		510.14
6/28/2024	VEN-1147--First Bankcard - Sharon		805.36
6/29/2024	VEN-1078--Konica Minolta		(1,489.07)
6/29/2024	VEN-1078--Konica Minolta		1,489.07
6/30/2024	VEN-1355--Metropolitan Life Insurance Company		129.50
6/30/2024	VEN-1457--Public Agency Risk Management Association	Voided - 005509	(300.00)
6/30/2024	VEN-1457--Public Agency Risk Management Association	05509	300.00
7/2/2024	VEN-1192--All Covered	121042880000110	766.92
7/2/2024	VEN-1028--CA Schools Vision Coalition	121042880000112	100,780.00
7/2/2024	VEN-1027--CA Schools Dental Coalition	121042880000111	1,215,581.00
7/8/2024	VEN-1192--All Covered	121042880000115	766.92
7/8/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000114	10,681.15
7/8/2024	VEN-1070--James Marta & Company	121042880000113	18,625.00
7/9/2024	VEN-1355--Metropolitan Life Insurance Company	Voided - 121042880000	(129.50)
7/9/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000118	65,433.33
7/9/2024	VEN-1190--Konica Minolta Business Solutions USA INC	121042880000117	4,030.00
7/9/2024	VEN-1645--Don Freeman	05529	59.36
7/9/2024	VEN-1402--American Fidelity Assurance	05527	143.00
7/9/2024	VEN-1282--Thomas Ledda	05531	134.00
7/9/2024	VEN-1085--Lockworks Unlimited, Inc.	05530	480.00
7/9/2024	VEN-1009--American Fidelity Assurance Co.	05528	579.15
7/9/2024	VEN-1600--Tim Chafee Fire Protection Services	05532	651.61
7/9/2024	VEN-1355--Metropolitan Life Insurance Company	121042880000116	129.50
7/11/2024	VEN-1205--Clark Pest Control, Inc.	ACH7.11.24	134.00
7/11/2024	VEN-1012--AT&T		350.37
7/11/2024	VEN-1097--PG&E		1,373.30
7/13/2024	VEN-1638--Konica Minolta		247.23

Date	Vendor	Document no.	Amount
7/22/2024	VEN-1009--American Fidelity Assurance Co.	05533	433.32
7/22/2024	VEN-1641--City of Redwood City	05535	4.00
7/22/2024	VEN-1030--CAJPA	05534	225.00
7/22/2024	VEN-1085--Lockworks Unlimited, Inc.	05537	180.00
7/22/2024	VEN-1075--Joe Kirley	05536	55.00
7/22/2024	VEN-1154--Perez Gardening	05538	1,080.00
7/22/2024	VEN-1272--Equifax	121042880000122	4,728.75
7/22/2024	VEN-1235--Optum	121042880000121	10,398.26
7/22/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000120	64,108.33
7/22/2024	VEN-1592--PRISM	121042880000119	5,155,818.00
7/24/2024	VEN-1163--ESM INSITE	121042880000124	10,600.00
7/24/2024	VEN-1355--Metropolitan Life Insurance Company	121042880000123	129.50
7/26/2024	VEN-1031--California Public Employees' Retirement System		16,665.00
7/26/2024	VEN-1031--California Public Employees' Retirement System		1,526.00
7/28/2024	VEN-1299--First Bankcard - Thomas	Voided - 1ACH6.2.24	(52.48)
7/28/2024	VEN-1741--First Bankcard - Tasha	Voided - 2ACH6.2.24	(85.24)
7/28/2024	VEN-1764--First Bankcard - Donald	Voided - 3ACH6.2.24	(26.99)
7/28/2024	VEN-1764--First Bankcard - Donald	3ACH6.2.24	26.99
7/28/2024	VEN-1741--First Bankcard - Tasha	2ACH6.2.24	85.24
7/28/2024	VEN-1299--First Bankcard - Thomas	1ACH6.2.24	52.48
7/28/2024	VEN-1038--City of Redwood City	ACH7.28.24	502.22
7/29/2024	VEN-1115--Schools Excess Liability Fund	121042880000125	1,957,400.20
7/31/2024	VEN-1007--Alliant Insurance Services, Inc.	121042880000128	9,973,964.96
7/31/2024	VEN-1007--Alliant Insurance Services, Inc.	121042880000127	20,101.53
7/31/2024	VEN-1007--Alliant Insurance Services, Inc.	121042880000126	24,398.00
8/1/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000131	8,813.08
8/1/2024	VEN-1028--CA Schools Vision Coalition	121042880000130	100,780.00
8/1/2024	VEN-1027--CA Schools Dental Coalition	121042880000129	1,215,581.00
8/6/2024	VEN-1007--Alliant Insurance Services, Inc.	121042880000136	195,286.72
8/6/2024	VEN-1192--All Covered	121042880000135	804.92
8/6/2024	VEN-1355--Metropolitan Life Insurance Company	121042880000134	129.50
8/6/2024	VEN-1190--Konica Minolta Business Solutions USA INC	121042880000133	1,384.20
8/6/2024	VEN-1070--James Marta & Company	121042880000132	21,419.00
8/6/2024	VEN-1771--R.E. Powers & Company, LLC.	05541	5,957.00
8/6/2024	VEN-1282--Thomas Ledda	05543	241.87
8/6/2024	VEN-1009--American Fidelity Assurance Co.	05539	433.32
8/6/2024	VEN-1311--Principal Facility Group Inc.	05540	250.00
8/6/2024	VEN-1342--Resource Solutions of SF Group, INC.	05542	64.83
8/7/2024	VEN-1716--Total Compensation Systems, Inc.	121042880000139	1,530.00
8/8/2024	VEN-1007--Alliant Insurance Services, Inc.	121042880000137	134,484.00
8/9/2024	VEN-1097--PG&E	ACH8.9.24	1,047.63
8/10/2024	VEN-1012--AT&T	ACH 8.10.24	362.50
8/13/2024	VEN-1638--Konica Minolta	ACH8.13.24	247.23
8/15/2024	VEN-1706--Sentinel Occupational Software Inc	121042880000138	18,727.80
8/21/2024	VEN-1104--Quill LLC	121042880000143	26.34
8/21/2024	VEN-1235--Optum	121042880000142	10,398.26
8/21/2024	VEN-1163--ESM INSITE	121042880000141	10,600.00
8/21/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000140	66,958.33
8/21/2024	VEN-1205--Clark Pest Control, Inc.		134.00
8/21/2024	VEN-1052--Employment Development Department		131.16
8/21/2024	VEN-1052--Employment Development Department		2,360.77
8/21/2024	VEN-1100--Praesidium, Inc.	05546	47,000.00
8/21/2024	VEN-1342--Resource Solutions of SF Group, INC.	05547	64.83
8/21/2024	VEN-1030--CAJPA	05544	7,500.00
8/21/2024	VEN-1075--Joe Kirley	05545	55.00
8/21/2024	VEN-1155--Stericycle, Inc	05548	101.75
8/27/2024	VEN-1038--City of Redwood City	ACH8.27.24	518.91
<b>Total</b>			<b>\$ 23,407,027.02</b>

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Consent Agenda</u>	<input type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> F3	<input checked="" type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>Deposit Permit Summary</u>	<input type="checkbox"/>	<b>Information</b>

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Attached is the Deposit Permit Summary Report for May through August 2024.





**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Department:** Consent Agenda

**Action**

**Item Number:** F4

**Consent**

**Title:** Quarterly Investment Report

**Information**

**San Mateo County Schools Insurance Group  
Investment Report  
For the Quarter Ending June 30, 2024**

	Balance	
<b>Banks:</b>		
Principal	\$ 7,326,671	*
Interest Rate	5.095%	
Interest Accrued	34,020	
Fiscal Year to Date Interest	385,242	
<b>LAIF:</b>		
Principal	59,894	
Interest Rate	4.55%	
Interest Accrued	675	
Fiscal Year to Date Interest	2,903	
<b>County Cash:</b>		
Principal	20,437,091	**
Interest Rate	3.927%	
Interest Accrued	165,923	
Fiscal Year to Date Interest	524,892	
<b>Investments (Unrestricted):</b>		
Chandler Investments	51,935,338	
Rate of return for the quarter	0.83%	
Annual rate of return	1.01%	
Investment income year to date	1,838,893	
Change in fair value year to date	375,951	
<b>Total Cash and Investments</b>	<b>\$ 79,758,994</b>	

\* Bank balance is adjusted to reflect outstanding checks and includes Health Consortium reconciled bank balance.

\*\* County Cash balance includes fair market value adjustment.

San Mateo County Schools Insurance Group holds certain amounts in prefunded trust accounts to be used for claims activity. Quarterly report is in accordance with Government Code §53646.

I hereby attest that our investment portfolio is in compliance with our investment policy and the JPA has the ability to meet the pool's expenditures for the next six (6) months.

*James Marta*

\_\_\_\_\_

CFO

9/3/2024  
\_\_\_\_\_

Date

# INVESTMENT REPORT

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San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](https://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

**ECONOMIC UPDATE**

**ACCOUNT PROFILE**

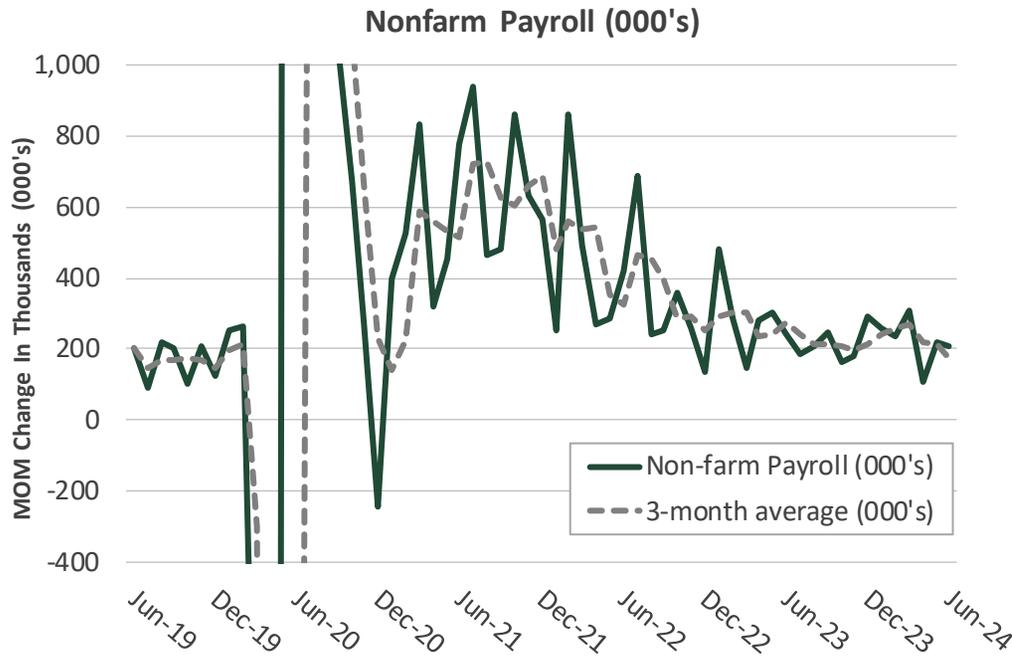
**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

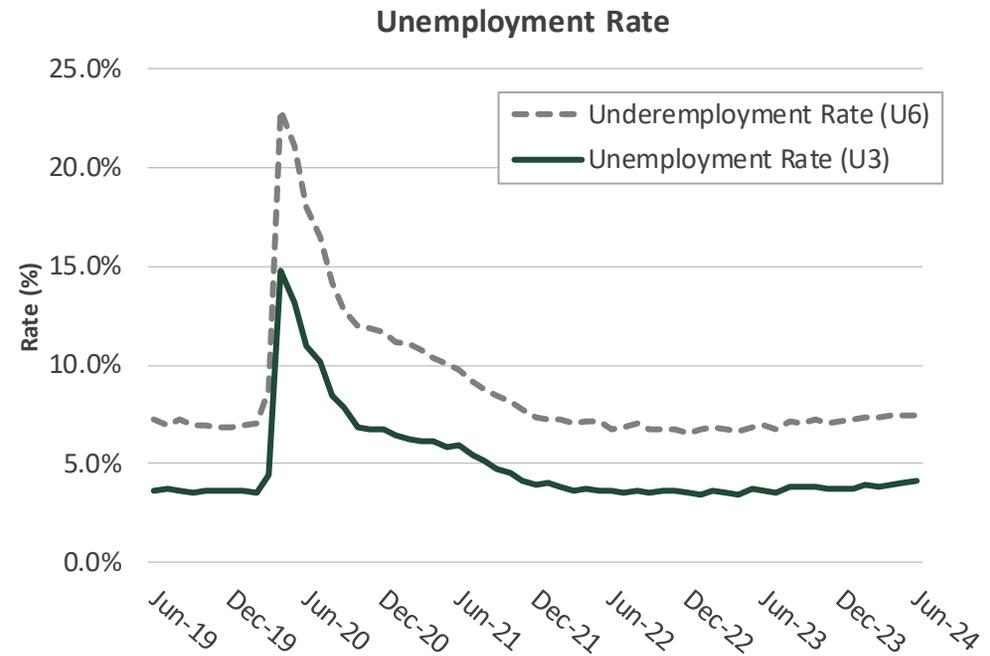
## ECONOMIC UPDATE

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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



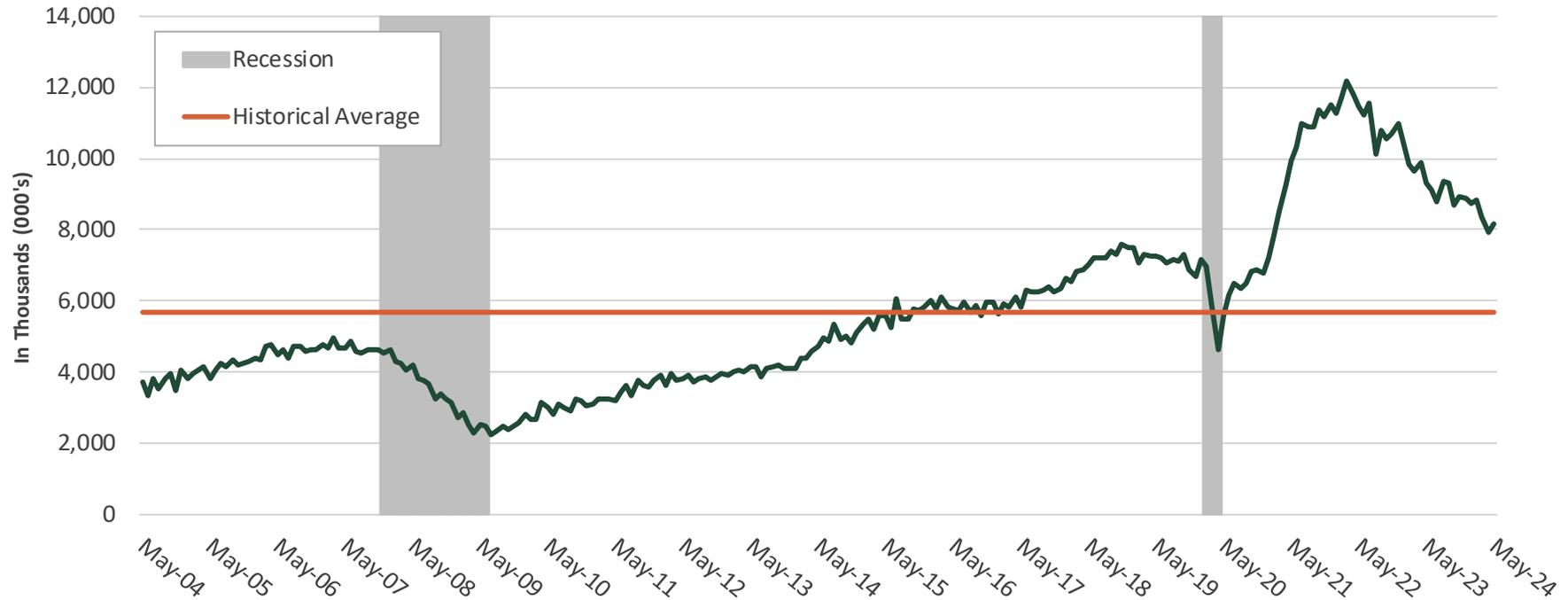
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

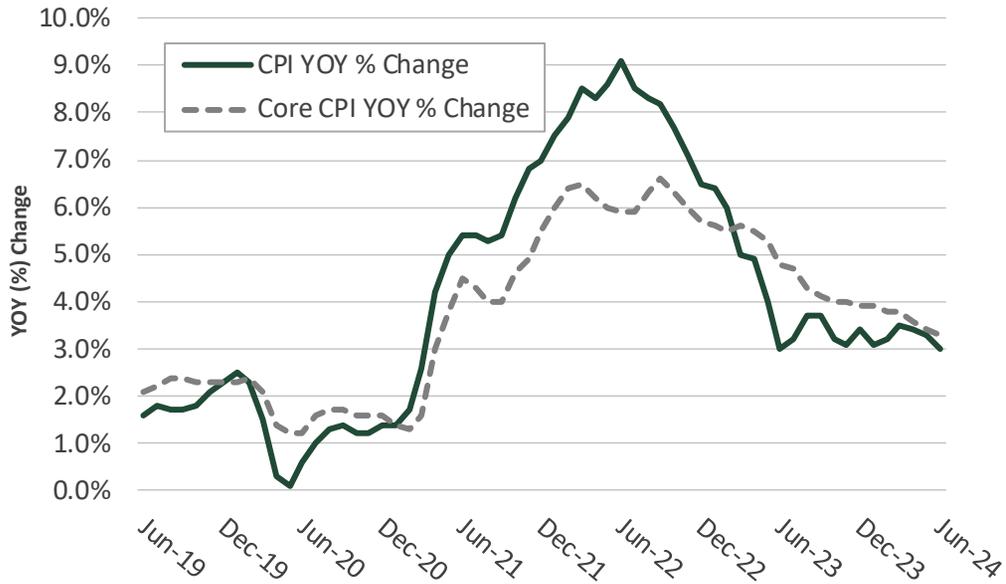
## Job Openings



Source: US Department of Labor

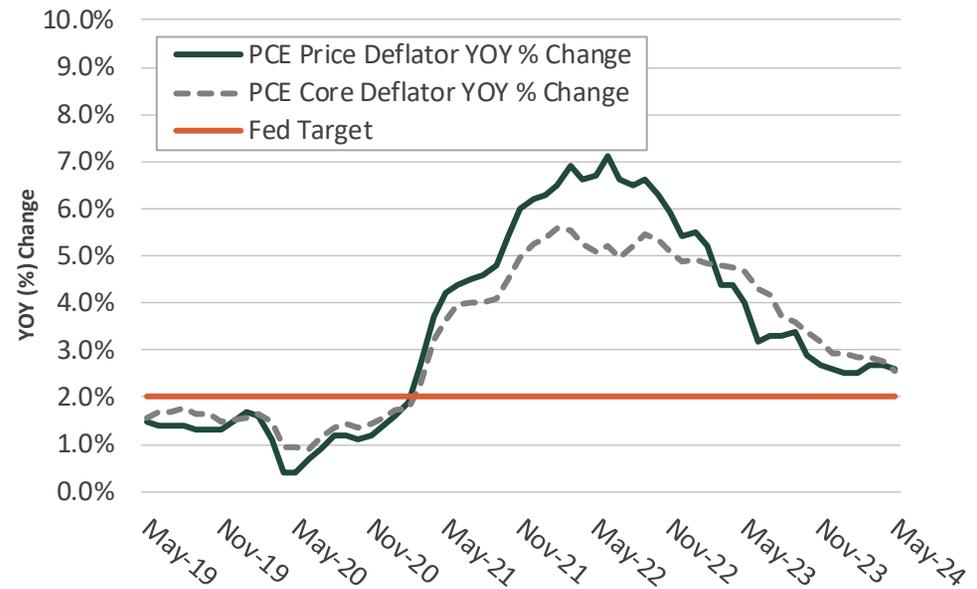
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

### Consumer Price Index (CPI)



Source: US Department of Labor

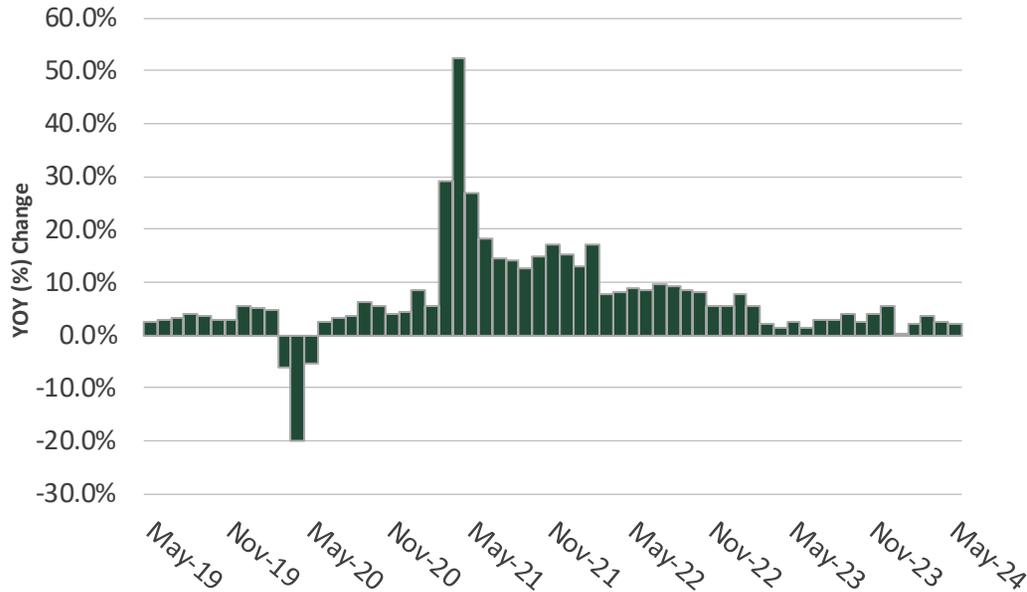
### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

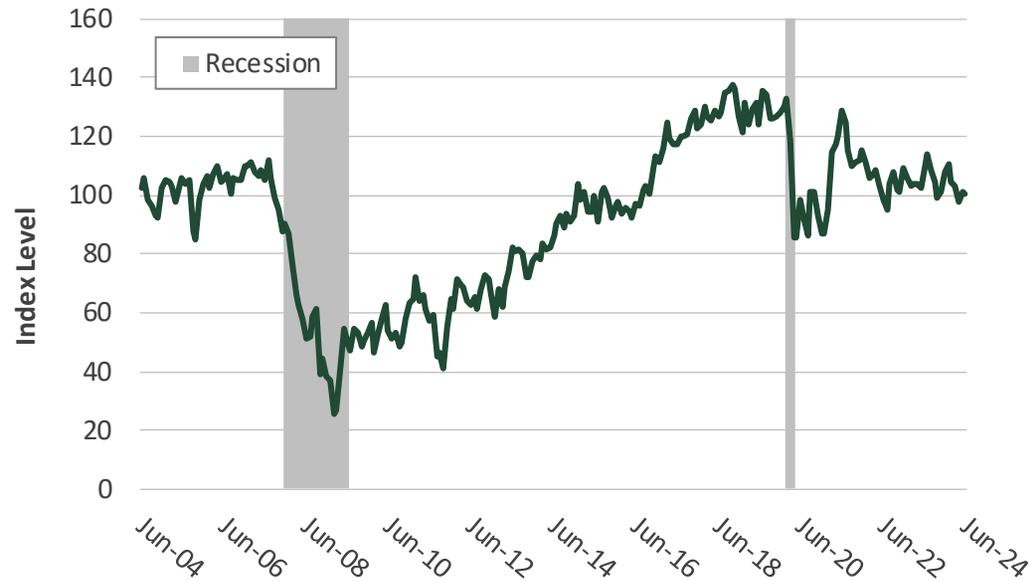
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

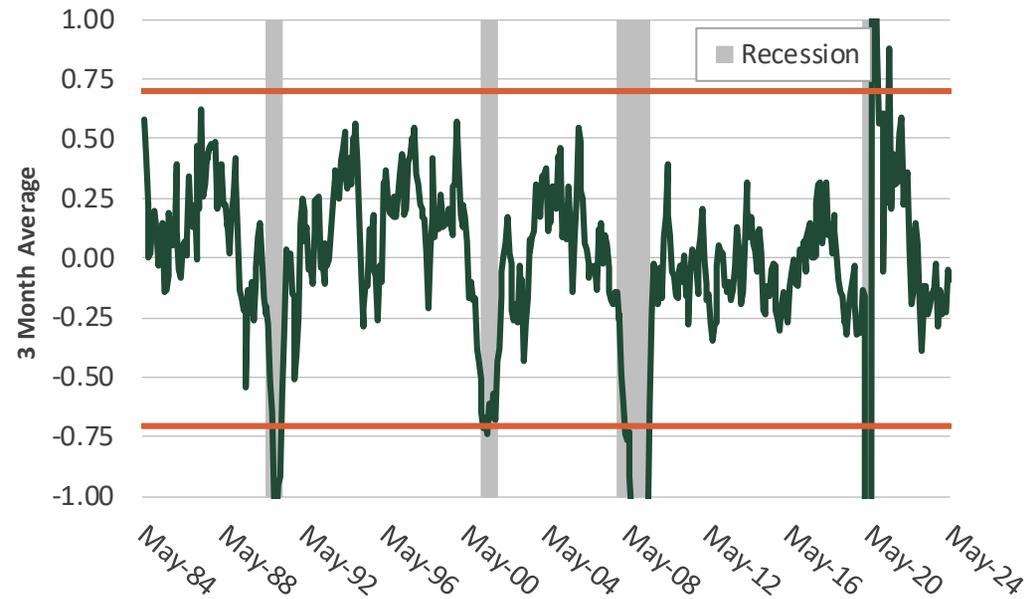
May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

### Leading Economic Indicators (LEI)



Source: The Conference Board

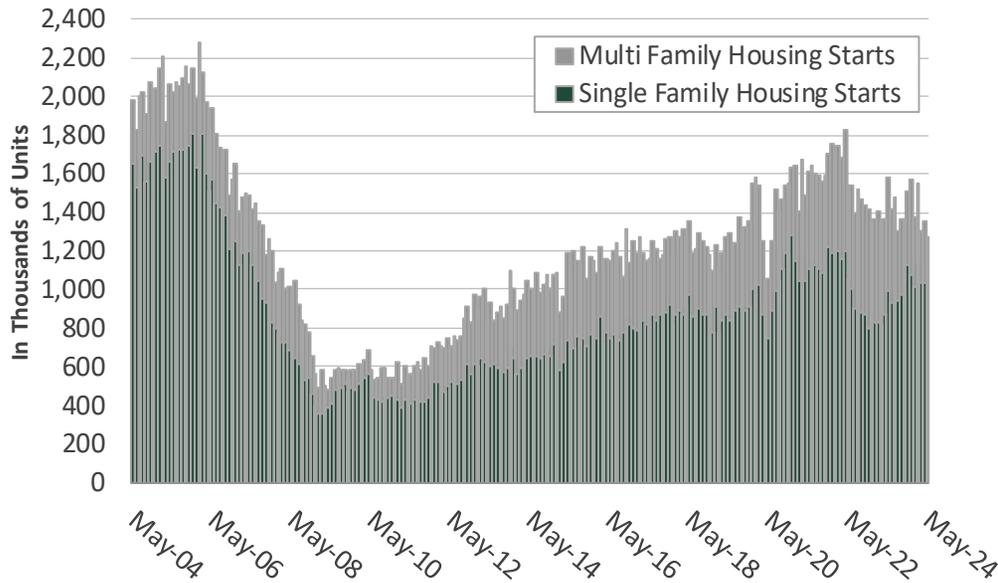
### Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

### Annualized Housing Starts



Source: US Department of Commerce

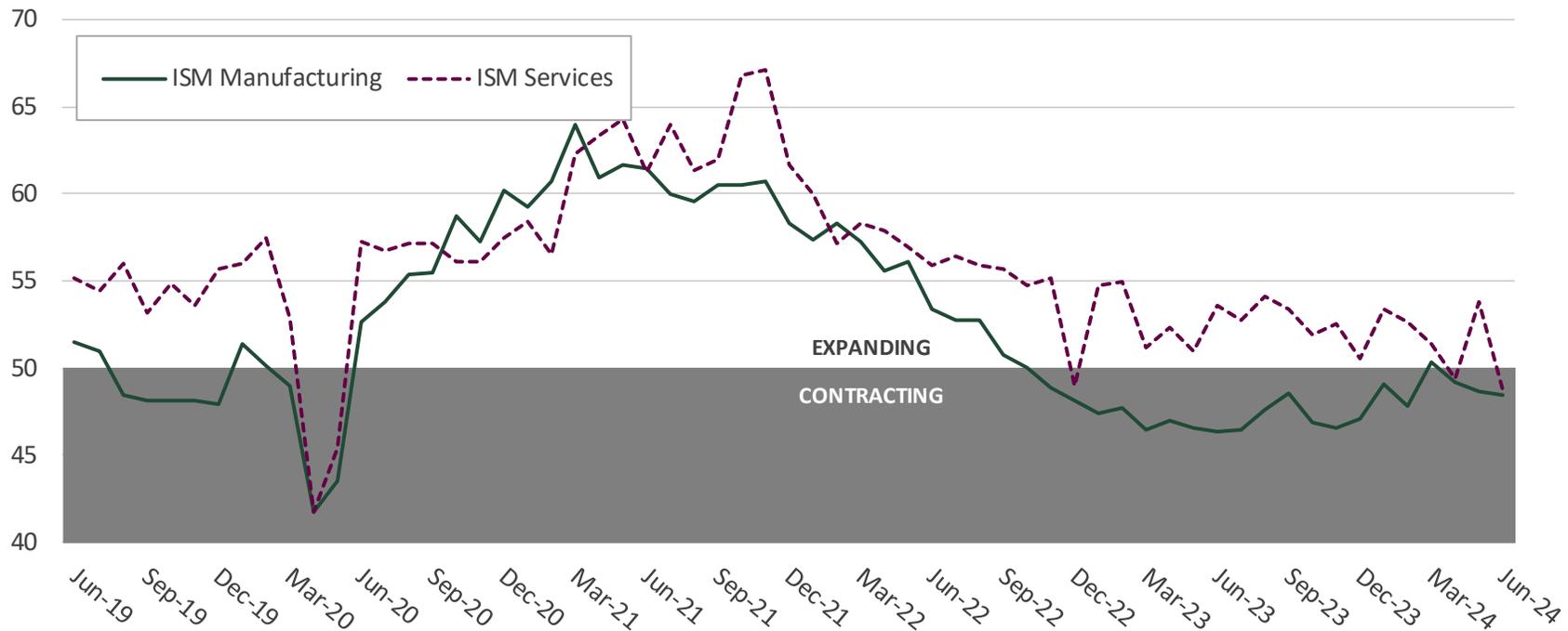
### S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

### Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

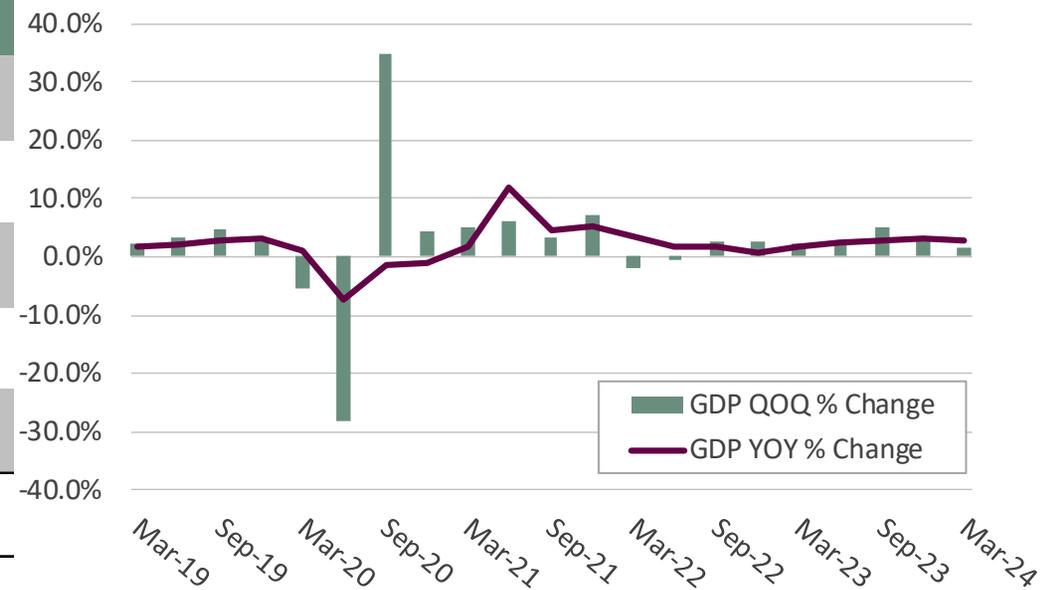
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

# Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
<b>Total</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.4%</b>

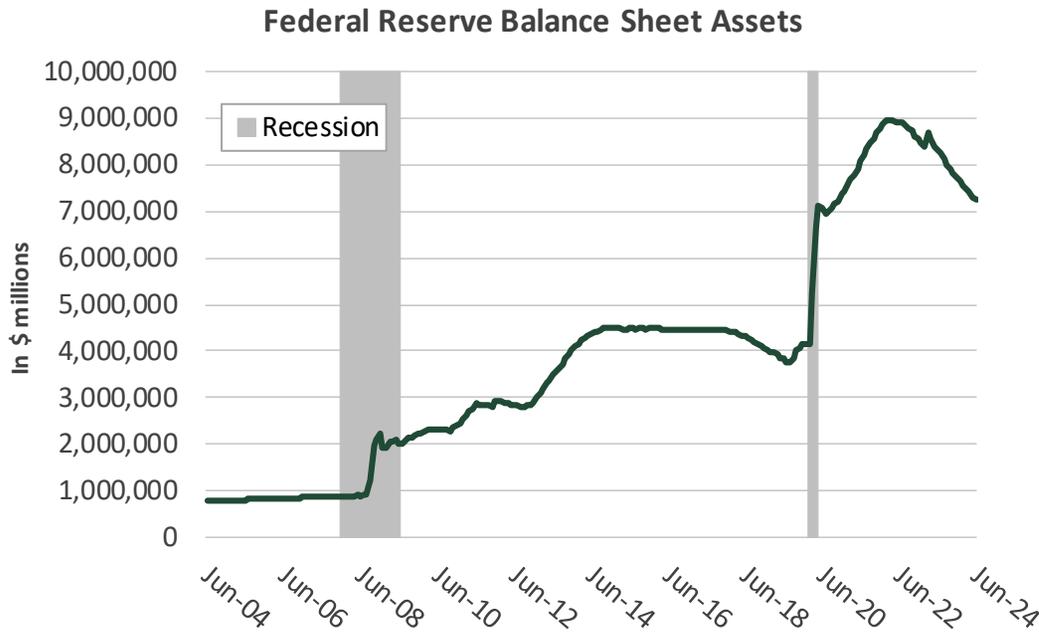
Source: US Department of Commerce

### Gross Domestic Product (GDP)

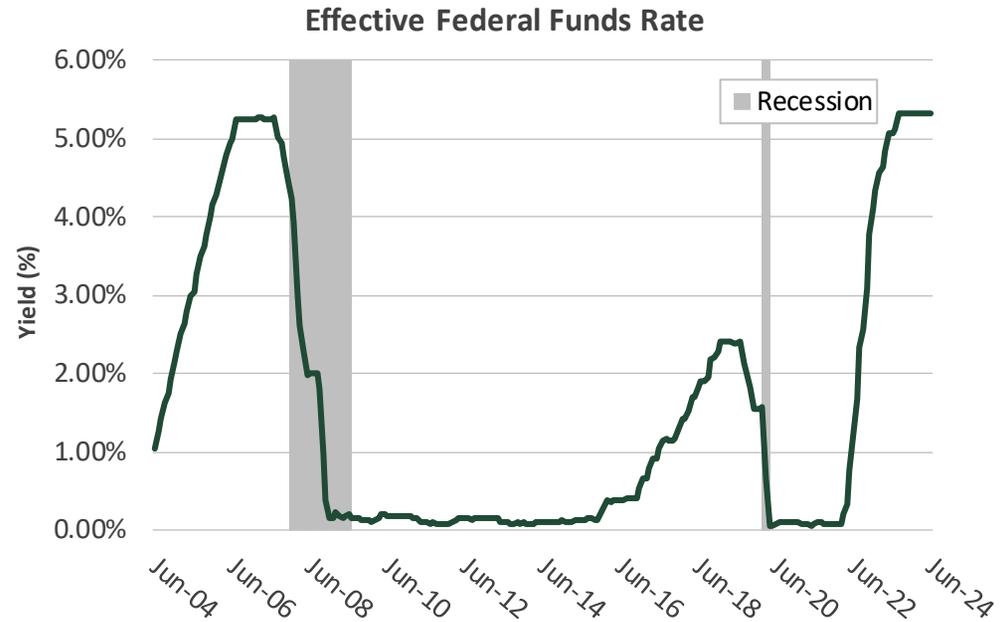


Source: US Department of Commerce

The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.



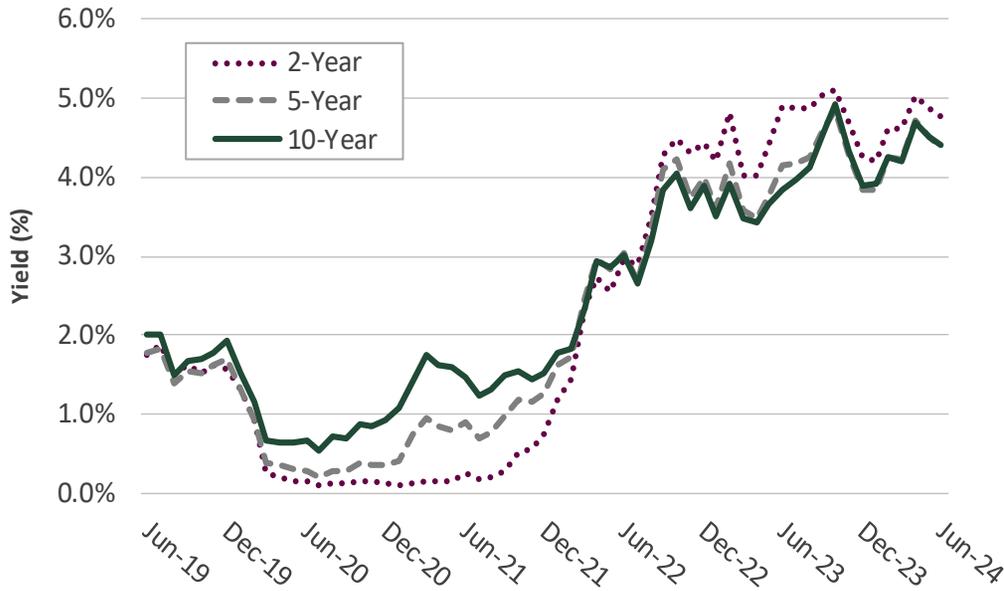
Source: Federal Reserve



Source: Bloomberg

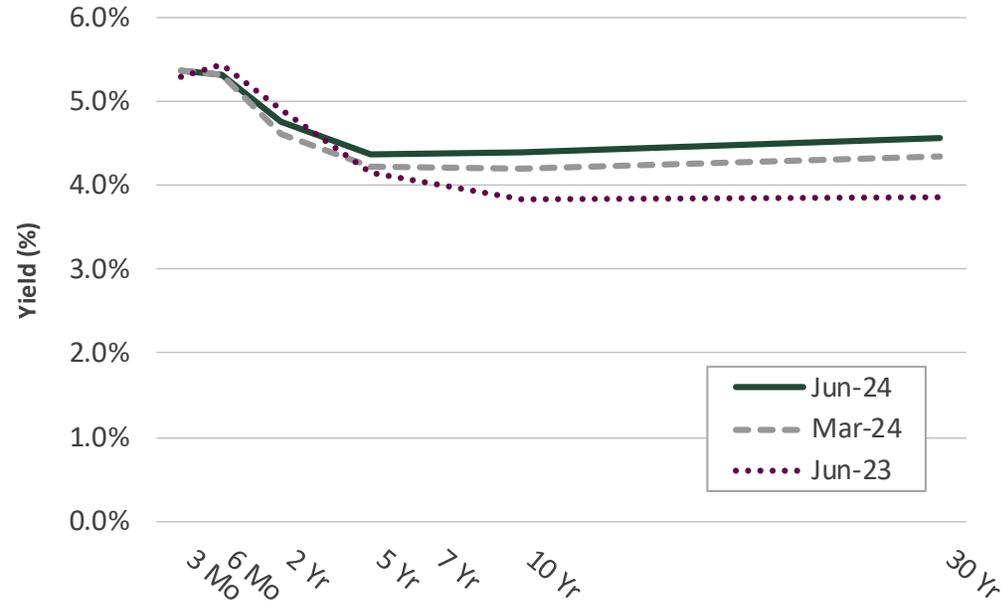
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

## ACCOUNT PROFILE

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## OBJECTIVES

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San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

### Investment Objectives

San Mateo County Schools Insurance Group's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

### Chandler Asset Management Performance Objective

The performance objective for the account is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration.

### Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

# STATEMENT OF COMPLIANCE



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	6.0	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	6.2	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 & A- by 1)	0.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	25.6	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	25.5	Compliant	
Max % Issuer (MV)	25.0	12.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES, CMOS (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES</b>				
Max % (MV)	30.0	1.2	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.8	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	31.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

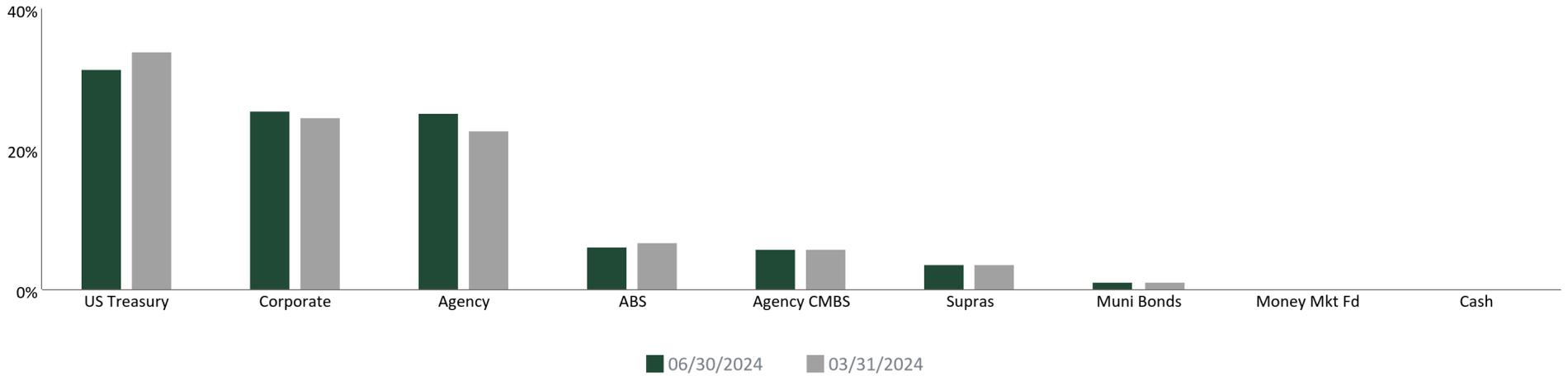
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.69	2.90	2.86
Average Modified Duration	2.51	2.55	2.61
Average Purchase Yield		3.78%	3.72%
Average Market Yield	4.66%	4.84%	4.75%
Average Quality**	AA+	AA	AA
Total Market Value		52,292,951	51,878,471

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

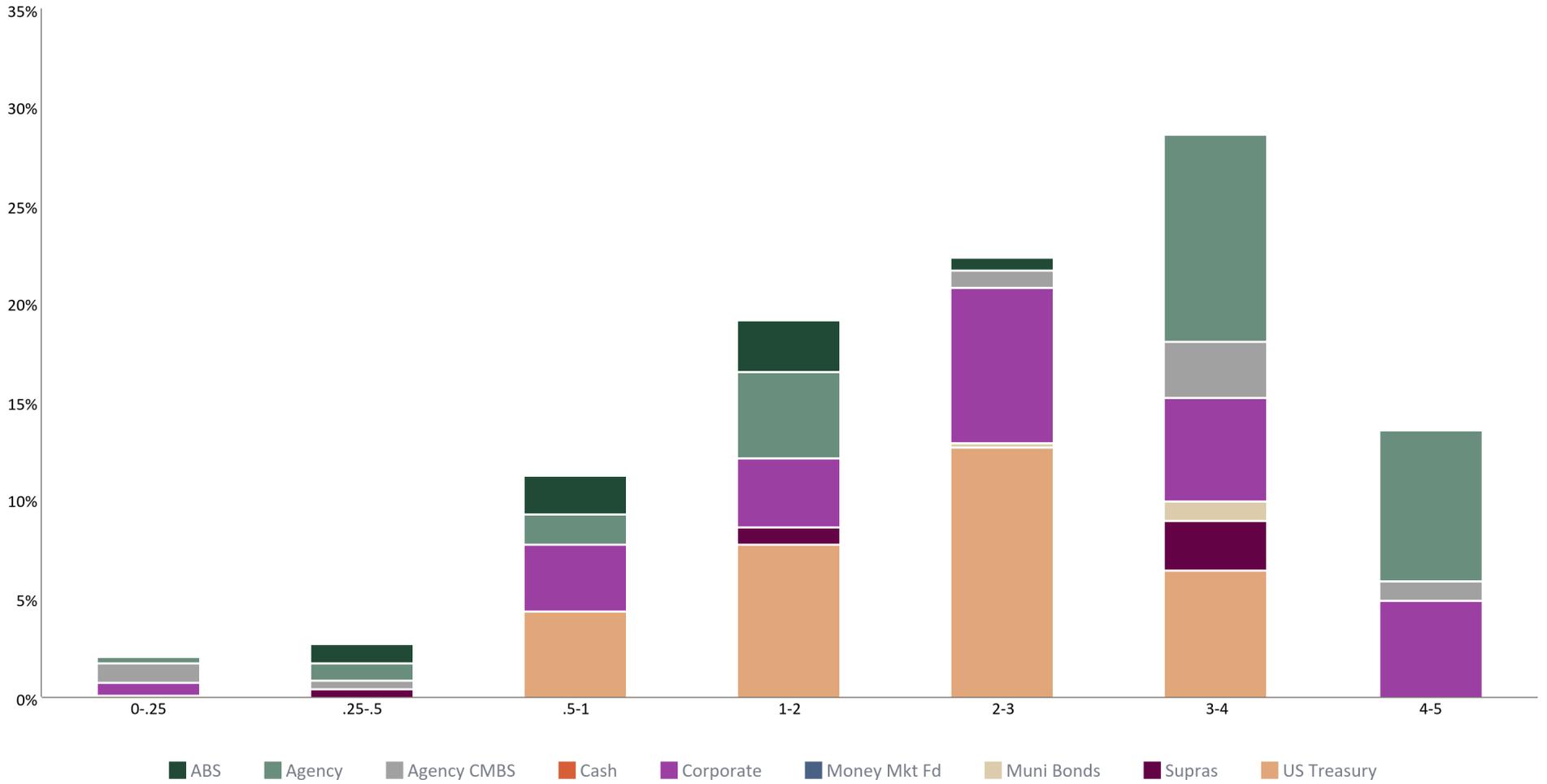


## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	31.6%	34.1%
Corporate	25.5%	24.8%
Agency	25.4%	22.9%
ABS	6.3%	6.8%
Agency CMBS	6.0%	6.1%
Supras	3.8%	3.9%
Muni Bonds	1.2%	1.2%
Money Mkt Fd	0.1%	0.2%
Cash	0.1%	0.1%

# DURATION ALLOCATION

San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

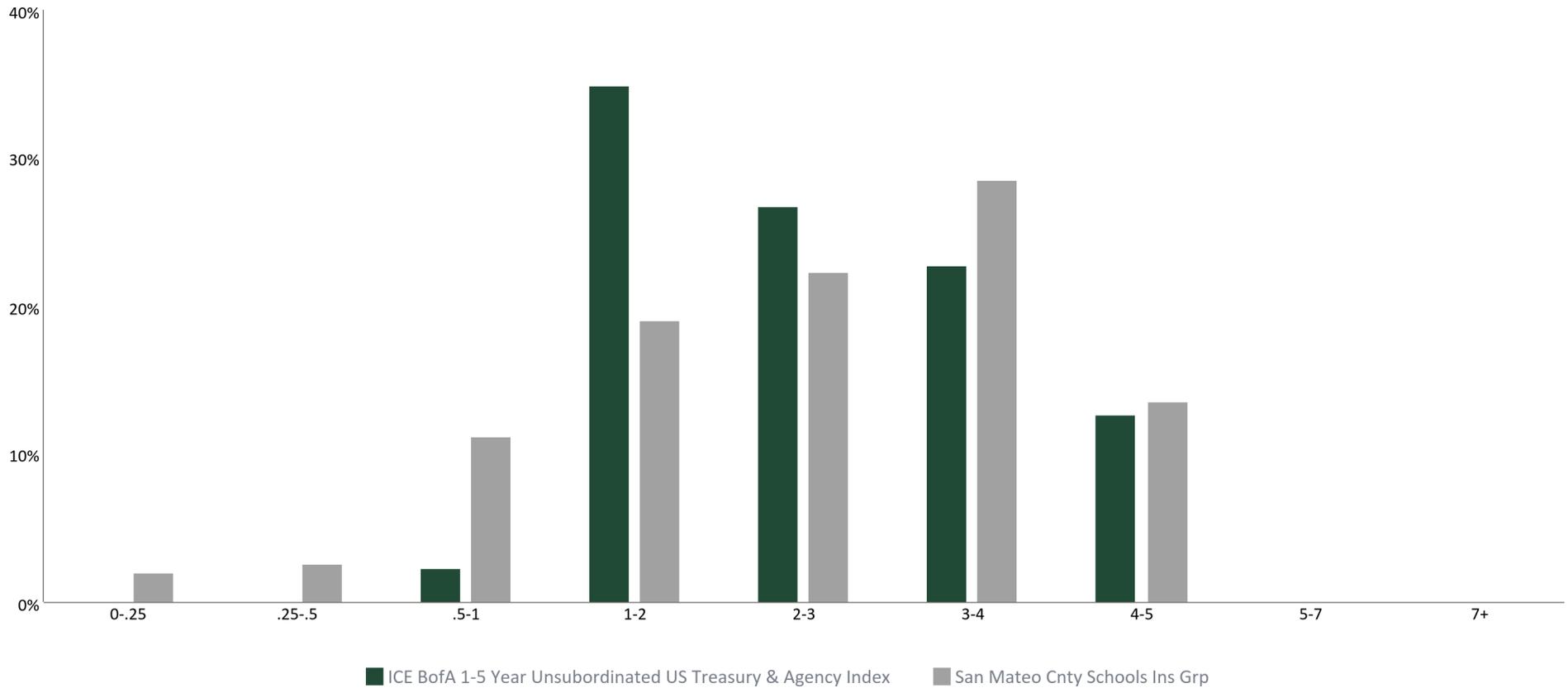


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	2.1%	2.7%	11.3%	19.2%	22.4%	28.6%	13.6%	0.0%	0.0%

# DURATION DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

## Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.1%	2.7%	11.3%	19.2%	22.4%	28.6%	13.6%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.4%	35.0%	26.8%	22.9%	12.8%	0.0%	0.0%

# ISSUERS



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	31.56%
Federal Home Loan Banks	Agency	12.85%
Farm Credit System	Agency	9.96%
FHLMC	Multiple	7.12%
Toyota Motor Corporation	Corporate	1.74%
FNMA	Agency	1.49%
International Bank for Recon and Dev	Supras	1.39%
Deere & Company	Corporate	1.32%
Inter-American Development Bank	Supras	1.30%
Cisco Systems, Inc.	Corporate	1.25%
The Home Depot, Inc.	Corporate	1.24%
Caterpillar Inc.	Corporate	1.23%
International Finance Corporation	Supras	1.14%
PACCAR Inc	Corporate	1.12%
State of California	Muni Bonds	0.99%
Bank of America Corporation	Corporate	0.97%
NextEra Energy, Inc.	Corporate	0.95%
Northern Trust Corporation	Corporate	0.94%
BMW Vehicle Owner Trust	ABS	0.94%
Chubb Limited	Corporate	0.93%
Public Service Enterprise Group Inco	Corporate	0.92%
Costco Wholesale Corporation	Corporate	0.92%
Honeywell International Inc.	Corporate	0.91%
Mastercard Incorporated	Corporate	0.87%
John Deere Owner Trust	ABS	0.86%
Duke Energy Corporation	Corporate	0.83%
State Street Corporation	Corporate	0.77%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.77%

## ISSUERS

San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
UnitedHealth Group Incorporated	Corporate	0.76%
JPMorgan Chase & Co.	Corporate	0.76%
American Express Credit Master Trust	ABS	0.76%
BlackRock, Inc.	Corporate	0.74%
Eli Lilly and Company	Corporate	0.74%
GM Financial Automobile Leasing Trus	ABS	0.68%
Bank of Montreal	Corporate	0.65%
Royal Bank of Canada	Corporate	0.65%
Merck & Co., Inc.	Corporate	0.61%
Honda Auto Receivables Owner Trust	ABS	0.59%
Prologis, Inc.	Corporate	0.57%
Walmart Inc.	Corporate	0.54%
Bank of America Credit Card Trust	ABS	0.51%
The Toronto-Dominion Bank	Corporate	0.47%
Amazon.com, Inc.	Corporate	0.46%
GM Financial Securitized Term	ABS	0.45%
The Procter & Gamble Company	Corporate	0.34%
Berkshire Hathaway Inc.	Corporate	0.32%
Chase Issuance Trust	ABS	0.31%
Morgan Stanley	Corporate	0.26%
Toyota Auto Receivables Owner Trust	ABS	0.24%
Honda Motor Co., Ltd.	Corporate	0.24%
Pfizer Inc.	Corporate	0.18%
State of New York	Muni Bonds	0.18%
Target Corporation	Corporate	0.16%
Hyundai Auto Receivables Trust	ABS	0.16%
First American Govt Oblig fund	Money Mkt Fd	0.14%
The Charles Schwab Corporation	Corporate	0.11%

## ISSUERS



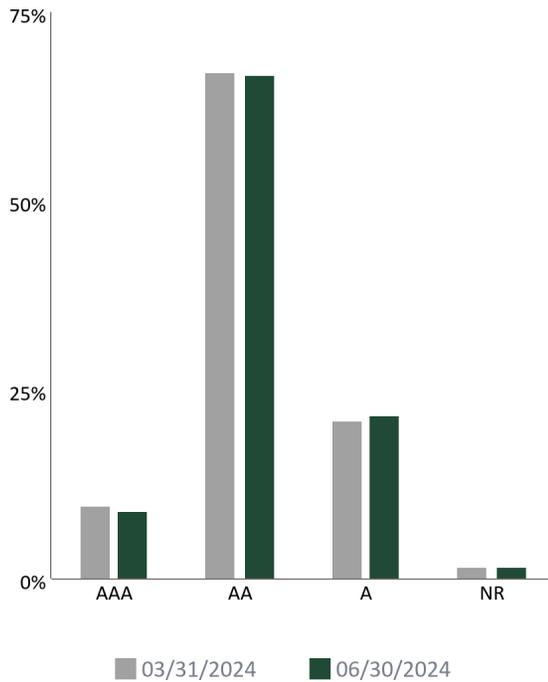
San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
Cash	Cash	0.07%
Salesforce, Inc.	Corporate	0.06%
<b>TOTAL</b>		<b>100.00%</b>

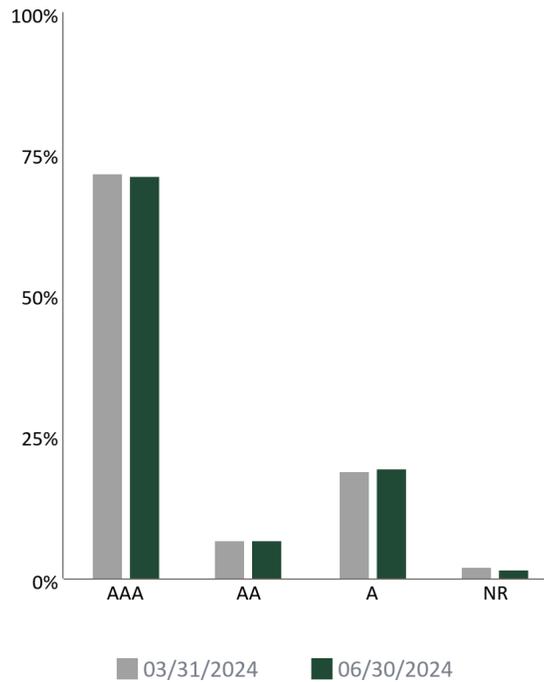
# QUALITY DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

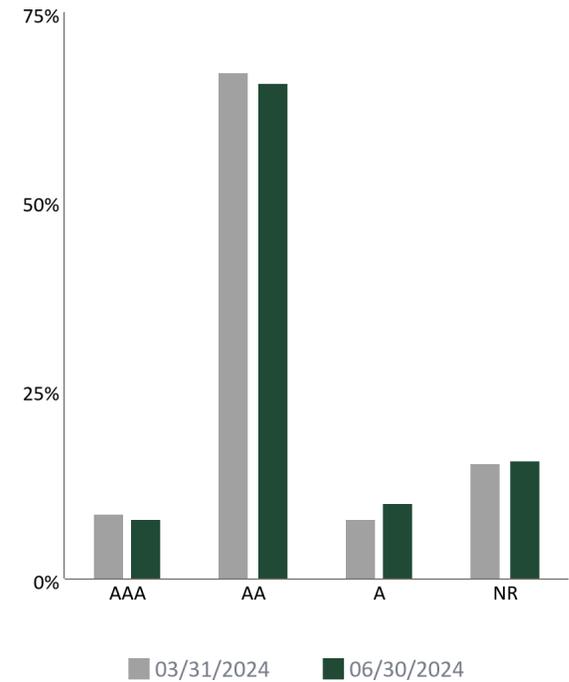
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2024	06/30/2024
AAA	9.7%	9.2%
AA	67.3%	67.0%
A	21.0%	21.9%
NR	1.9%	1.8%

Rating	03/31/2024	06/30/2024
AAA	71.7%	71.3%
AA	6.9%	6.8%
A	19.2%	19.9%
NR	2.2%	2.0%

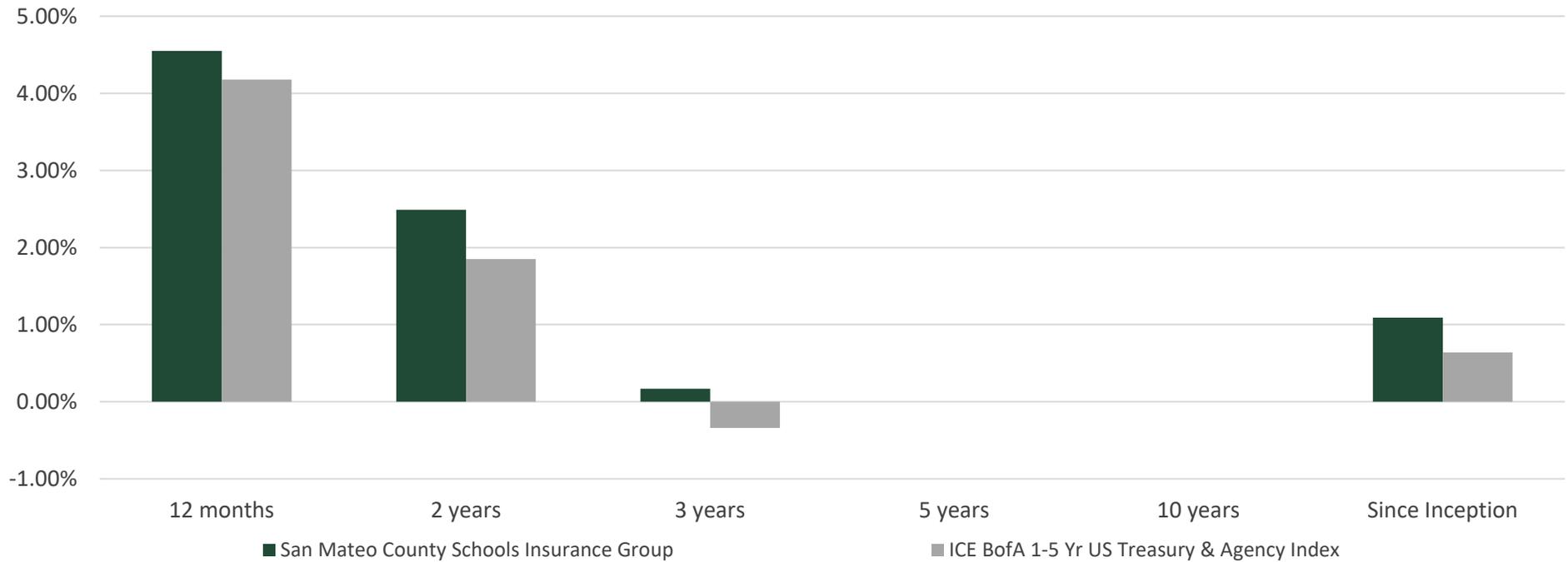
Rating	03/31/2024	06/30/2024
AAA	8.8%	7.9%
AA	67.3%	65.9%
A	8.2%	10.2%
NR	15.6%	16.0%

# INVESTMENT PERFORMANCE



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Total Rate of Return : Inception | 10/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
San Mateo Cnty Schools Ins Grp	0.83%	4.55%	2.49%	0.17%			1.09%
Benchmark	0.82%	4.18%	1.85%	(0.34%)			0.64%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	HART 2021-A A3 0.38 09/15/2025	1,447.73	04/20/2021 0.39%	1,447.58 1,447.70	99.76 4.84%	1,444.27 0.24	0.00% (3.43)	NA/AAA AAA	1.21 0.06
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	3,137.73	03/02/2021 0.37%	3,137.13 3,137.60	99.37 4.93%	3,117.99 0.50	0.01% (19.60)	Aaa/NA AAA	1.21 0.14
89190GAC1	TAOT 2021-B A3 0.26 11/17/2025	21,161.25	06/08/2021 0.27%	21,158.98 21,160.70	98.99 4.29%	20,947.65 2.45	0.04% (213.04)	NA/AAA AAA	1.38 0.27
43815EAC8	HAROT 2021-3 A3 0.41 11/18/2025	24,764.52	08/17/2021 0.33%	24,764.15 24,764.45	98.51 4.36%	24,396.47 3.67	0.05% (367.98)	NA/AAA AAA	1.39 0.38
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	19,978.77	11/16/2021 0.89%	19,974.56 19,977.35	97.97 4.64%	19,572.26 4.88	0.04% (405.09)	Aaa/NA AAA	1.56 0.55
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	19,113.56	07/13/2021 0.52%	19,111.86 19,113.01	98.07 4.81%	18,745.49 4.42	0.04% (367.53)	Aaa/NA AAA	1.71 0.45
44935FAD6	HART 2021-C A3 0.74 05/15/2026	13,230.36	11/09/2021 0.75%	13,227.41 13,229.30	98.36 4.11%	13,013.40 4.35	0.03% (215.90)	NA/AAA AAA	1.87 0.49
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	267,538.41	-- 4.67%	262,816.34 264,999.38	98.78 5.26%	264,279.28 360.36	0.51% (720.10)	NA/AAA AAA	2.05 0.83
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	392,619.20	-- 4.92%	380,755.59 386,162.27	98.66 4.97%	387,369.49 210.05	0.75% 1,207.22	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	33,316.24	03/10/2022 2.34%	33,308.87 33,312.85	98.03 5.46%	32,660.87 34.35	0.06% (651.98)	Aaa/NA AAA	2.21 0.64
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	104,800.16	06/03/2022 3.38%	103,850.41 104,338.16	98.46 4.91%	103,186.67 136.47	0.20% (1,151.48)	Aaa/AAA NA	2.21 0.82
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	17,890.68	10/13/2021 0.68%	17,890.23 17,890.55	97.67 4.17%	17,474.27 5.07	0.03% (416.28)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	69,139.74	03/09/2022 2.23%	69,137.08 69,138.74	98.19 4.60%	67,886.56 68.22	0.13% (1,252.18)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	18,753.53	01/11/2022 1.24%	18,751.90 18,752.96	97.78 4.27%	18,338.08 9.85	0.04% (414.88)	NA/AAA AAA	2.38 0.76
02582JIR2	AMXCA 2021-1 A 0.9 11/15/2024	400,000.00	06/10/2022 3.42%	376,562.50 393,296.16	98.25 5.67%	392,989.72 160.00	0.76% (306.44)	Aaa/NA AAA	0.38 0.44

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	120,000.00	08/08/2023 5.38%	119,985.61 119,989.47	99.93 5.51%	119,913.24 197.27	0.23% (76.23)	NA/AAA AAA	2.39 1.22
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	114,420.35	07/12/2022 3.77%	114,409.43 114,414.87	98.59 5.33%	112,807.02 190.19	0.22% (1,607.85)	Aaa/NA AAA	2.63 0.88
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	235,000.00	02/08/2024 5.09%	234,970.63 234,974.19	99.52 5.46%	233,871.30 365.49	0.45% (1,102.89)	NA/AAA AAA	2.73 1.65
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	86,032.23	07/06/2022 3.93%	86,031.64 86,031.93	98.64 4.95%	84,860.59 130.48	0.16% (1,171.34)	Aaa/NA AAA	2.79 1.03
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	280,000.00	10/12/2022 3.29%	279,978.27 279,986.97	99.64 5.50%	279,000.15 633.42	0.54% (986.82)	Aaa/NA AAA	2.96 1.05
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	400,000.00	11/15/2022 5.27%	399,920.88 399,948.20	99.81 5.43%	399,231.04 926.22	0.77% (717.16)	Aaa/AAA NA	3.13 1.28
161571HS6	CHAIT 2022-1 A 3.97 09/15/2027	165,000.00	10/31/2022 5.15%	160,017.77 161,798.32	98.37 5.45%	162,307.20 291.13	0.31% 508.88	NR/AAA AAA	3.21 1.23
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	100,000.00	07/11/2023 5.47%	99,982.28 99,985.95	100.31 5.39%	100,313.34 91.17	0.19% 327.39	NA/AAA AAA	3.66 1.96
36267KAD9	GMCAR 2023-3 A3 5.45 06/16/2028	115,000.00	07/11/2023 5.66%	114,995.56 114,996.42	100.32 5.38%	115,364.19 261.15	0.22% 367.77	Aaa/AAA NA	3.96 2.29
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	265,000.00	06/06/2024 4.93%	264,985.13 264,985.28	100.04 4.99%	265,105.10 653.23	0.51% 119.81	Aaa/AAA NA	4.71 2.61
<b>Total ABS</b>		<b>3,287,344.45</b>	<b>4.33%</b>	<b>3,241,171.77</b> <b>3,267,832.78</b>	<b>99.12</b> <b>5.27%</b>	<b>3,258,195.64</b> <b>4,744.63</b>	<b>6.27%</b> <b>(9,637.14)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.56</b> <b>1.17</b>

AGENCY									
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.6 09/17/2024	200,000.00	10/15/2019 1.68%	199,254.00 199,967.64	99.16 5.57%	198,312.97 924.44	0.38% (1,654.67)	Aaa/AA+ AA+	0.22 0.21
3133ENS43	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 10/17/2024	500,000.00	10/12/2022 4.46%	499,195.00 499,881.07	99.64 5.55%	498,216.97 4,496.53	0.96% (1,664.10)	Aaa/AA+ AA+	0.30 0.29
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	75,000.00	01/08/2020 1.69%	74,760.75 74,975.08	98.13 5.31%	73,600.69 589.06	0.14% (1,374.39)	Aaa/AA+ AA+	0.52 0.50
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	225,000.00	02/13/2020 1.52%	224,826.75 224,978.55	97.70 5.34%	219,823.06 1,303.13	0.42% (5,155.49)	Aaa/AA+ AA+	0.62 0.60

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	200,000.00	03/19/2020 1.20%	211,554.00 201,625.18	98.00 5.29%	196,003.07 1,411.81	0.38% (5,622.11)	Aaa/AA+ AA+	0.70 0.68
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	130,000.00	04/22/2020 0.67%	129,732.20 129,956.69	96.43 5.18%	125,353.57 155.73	0.24% (4,603.12)	Aaa/AA+ AA+	0.81 0.79
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	220,000.00	06/17/2020 0.54%	219,544.60 219,912.37	95.66 5.17%	210,460.80 42.78	0.41% (9,451.57)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	220,000.00	-- 0.47%	218,969.40 219,781.35	95.27 5.01%	209,604.29 366.67	0.40% (10,177.06)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	200,000.00	12/10/2020 0.47%	199,126.00 199,786.33	94.81 5.07%	189,620.64 262.50	0.37% (10,165.70)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	170,000.00	09/23/2020 0.44%	169,488.30 169,874.04	94.51 5.03%	160,670.23 173.54	0.31% (9,203.80)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	185,000.00	11/09/2020 0.57%	184,337.70 184,820.33	94.22 4.97%	174,315.38 138.75	0.34% (10,504.95)	Aaa/AA+ AA+	1.36 1.32
3133EPPE9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 07/06/2026	1,000,000.00	07/05/2023 4.67%	991,800.00 994,500.91	99.19 4.80%	991,932.69 21,267.36	1.91% (2,568.22)	Aaa/AA+ AA+	2.02 1.87
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	500,000.00	08/25/2023 4.82%	495,665.00 496,898.99	99.49 4.76%	497,429.45 8,562.50	0.96% 530.46	Aaa/AA+ AA+	2.12 1.97
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	02/03/2023 3.75%	510,925.00 507,767.38	99.11 4.53%	495,558.08 1,239.58	0.95% (12,209.30)	Aaa/AA+ AA+	3.45 3.16
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,000,000.00	06/29/2023 4.23%	989,980.00 992,016.18	98.67 4.37%	986,695.28 2,444.44	1.90% (5,320.90)	Aaa/AA+ AA+	3.94 3.60
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	1,000,000.00	07/14/2023 4.07%	996,770.00 997,394.59	97.21 4.78%	972,057.06 111.11	1.87% (25,337.53)	Aaa/AA+ AA+	4.00 3.64
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/07/2023 4.49%	994,885.00 995,716.50	99.66 4.46%	996,640.11 13,732.64	1.92% 923.61	Aaa/AA+ AA+	4.19 3.74
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	1,000,000.00	11/27/2023 4.52%	1,004,770.00 1,004,201.39	100.65 4.46%	1,006,543.55 6,166.67	1.94% 2,342.16	Aaa/AA+ AA+	4.37 3.90
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	1,000,000.00	12/07/2023 4.22%	1,023,710.00 1,021,036.62	101.38 4.40%	1,013,834.60 3,034.72	1.95% (7,202.02)	Aaa/AA+ AA+	4.44 3.96
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	1,000,000.00	02/05/2024 4.16%	987,170.00 988,206.05	97.94 4.38%	979,352.42 17,545.14	1.89% (8,853.63)	Aaa/AA+ AA+	4.55 4.05

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	1,000,000.00	04/26/2024 4.73%	989,930.00 990,287.41	100.42 4.40%	1,004,201.77 14,000.00	1.93% 13,914.36	Aaa/AA+ AA+	4.69 4.13
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/18/2024 4.73%	984,330.00 984,959.56	99.92 4.39%	999,232.59 9,843.75	1.92% 14,273.03	Aaa/AA+ AA+	4.78 4.23
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,000,000.00	06/25/2024 4.32%	1,013,506.00 1,013,468.65	101.02 4.39%	1,010,203.22 7,451.39	1.95% (3,265.43)	Aaa/AA+ AA+	4.94 4.35
<b>Total Agency</b>		<b>13,325,000.00</b>	<b>3.94%</b>	<b>13,314,229.70</b> <b>13,312,012.86</b>	<b>99.16</b> <b>4.63%</b>	<b>13,209,662.48</b> <b>115,264.24</b>	<b>25.43%</b> <b>(102,350.38)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.50</b> <b>3.14</b>

AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	473,338.47	10/21/2022 4.93%	457,511.21 471,275.99	99.20 5.64%	469,564.64 1,250.80	0.90% (1,711.36)	Aaa/AA+ AAA	0.32 0.24
3137BFXT3	FHMS K-042 A2 2.67 12/25/2024	197,992.25	08/19/2021 0.63%	210,181.15 199,551.53	98.77 5.64%	195,565.16 440.53	0.38% (3,986.37)	Aaa/AA+ AA+	0.49 0.35
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	500,000.00	10/20/2022 4.80%	465,488.28 478,122.03	95.14 4.92%	475,689.60 1,298.75	0.92% (2,432.43)	Aaa/AA+ AAA	2.99 2.66
3137FKLD4	FHMS K-071 A2 3.286 11/25/2027	350,000.00	04/13/2023 4.03%	338,898.44 341,844.57	95.03 4.87%	332,616.69 958.42	0.64% (9,227.88)	Aaa/AA+ AAA	3.41 3.10
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	400,000.00	03/16/2023 4.27%	388,140.63 391,317.61	95.85 4.87%	383,411.36 1,200.00	0.74% (7,906.25)	Aaa/AA+ AAA	3.57 3.20
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	405,000.00	05/24/2023 4.24%	397,564.45 399,210.36	96.44 4.85%	390,583.13 1,299.38	0.75% (8,627.23)	Aaa/AA+ AAA	3.90 3.46
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	400,000.00	01/03/2024 4.30%	390,484.38 391,415.20	95.88 4.80%	383,500.16 1,257.00	0.74% (7,915.04)	Aaa/AAA AA+	4.49 3.95
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	500,000.00	01/18/2024 4.43%	483,378.91 484,835.44	95.51 4.79%	477,559.05 1,537.50	0.92% (7,276.39)	Aaa/AA+ AA+	4.57 4.03
<b>Total Agency CMBS</b>		<b>3,226,330.72</b>	<b>4.22%</b>	<b>3,131,647.45</b> <b>3,157,572.74</b>	<b>96.37</b> <b>5.02%</b>	<b>3,108,489.79</b> <b>9,242.37</b>	<b>5.99%</b> <b>(49,082.95)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>3.09</b> <b>2.73</b>

## CASH

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	38,788.45	-- 0.00%	38,788.45 38,788.45	1.00 0.00%	38,788.45 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>38,788.45</b>	<b>0.00%</b>	<b>38,788.45</b> <b>38,788.45</b>	<b>1.00</b> <b>0.00%</b>	<b>38,788.45</b> <b>0.00</b>	<b>0.07%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

CORPORATE									
79466LAG9	SALESFORCE INC 0.625 07/15/2024	30,000.00	06/29/2021 0.64%	29,984.70 29,999.81	99.81 5.23%	29,942.36 86.46	0.06% (57.44)	A1/A+ NA	0.04 0.04
69371RR40	PACCAR FINANCIAL CORP 0.5 08/09/2024	35,000.00	08/03/2021 0.52%	34,981.10 34,999.33	99.49 5.27%	34,819.83 69.03	0.07% (179.50)	A1/A+ NA	0.11 0.11
69371RQ25	PACCAR FINANCIAL CORP 2.15 08/15/2024	125,000.00	09/10/2019 2.09%	125,353.75 125,008.85	99.57 5.56%	124,463.91 1,015.28	0.24% (544.94)	A1/A+ NA	0.13 0.12
02665WDD0	AMERICAN HONDA FINANCE CORP 2.15 09/10/2024	125,000.00	09/10/2019 2.22%	124,571.25 124,983.32	99.30 5.77%	124,120.17 828.65	0.24% (863.15)	A3/A- A	0.20 0.19
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	200,000.00	01/26/2022 1.50%	198,534.00 199,737.53	97.80 5.53%	195,604.30 1,187.50	0.38% (4,133.23)	A1/A A+	0.53 0.51
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	350,000.00	-- 2.07%	349,654.00 349,457.52	97.00 5.57%	339,501.10 1,079.17	0.65% (9,956.42)	A2/A- AA-	0.84 0.81
717081EX7	PFIZER INC 0.8 05/28/2025	100,000.00	06/03/2020 0.82%	99,903.00 99,982.34	95.99 5.37%	95,990.53 73.33	0.18% (3,991.81)	A2/A WR	0.91 0.89
89115A2A9	TORONTO-DOMINION BANK 3.766 06/06/2025	250,000.00	06/06/2022 3.76%	250,057.50 250,017.87	98.38 5.57%	245,953.67 653.82	0.47% (4,064.20)	A1/A NA	0.93 0.90
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	350,000.00	-- 2.43%	337,496.00 345,989.74	96.02 5.53%	336,085.18 234.79	0.65% (9,904.56)	A1/A AA-	0.94 0.92
89236TKK0	TOYOTA MOTOR CREDIT CORP 5.4 11/10/2025	400,000.00	11/08/2022 5.36%	400,384.00 400,174.13	100.24 5.21%	400,958.86 3,060.00	0.77% 784.73	A1/A+ A+	1.36 1.29
46647PCZ7	JPMORGAN CHASE & CO 4.08 04/26/2026	400,000.00	10/28/2022 5.81%	383,840.00 391,564.28	98.67 6.27%	394,682.76 2,946.67	0.76% 3,118.49	A1/A- AA-	1.82 0.79
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	500,000.00	08/25/2023 5.22%	476,935.00 484,175.24	96.76 5.21%	483,821.89 2,698.61	0.93% (353.36)	A3/A A	1.84 1.75
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	35,000.00	-- 1.08%	35,113.75 35,042.11	92.96 5.14%	32,534.94 51.43	0.06% (2,507.18)	A2/A+ A	1.87 1.81

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61747YET8	MORGAN STANLEY 4.679 07/17/2026	135,000.00	07/18/2022 4.68%	135,000.00 135,000.00	99.02 6.32%	133,676.94 2,877.59	0.26% (1,323.06)	A1/A- A+	2.05 0.99
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	500,000.00	08/25/2023 5.49%	500,515.00 500,365.00	100.71 5.17%	503,550.14 10,207.75	0.97% 3,185.14	Aa1/A+ AA	2.13 1.88
931142ERO	WALMART INC 1.05 09/17/2026	40,000.00	09/08/2021 1.09%	39,924.40 39,966.55	92.18 4.81%	36,873.48 121.33	0.07% (3,093.06)	Aa2/AA AA	2.22 2.14
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	500,000.00	12/13/2022 4.24%	469,125.00 481,413.99	94.51 5.02%	472,565.41 2,083.33	0.91% (8,848.58)	A2/A A	2.34 2.22
857477BX0	STATE STREET CORP 5.751 11/04/2026	400,000.00	11/03/2022 5.76%	399,628.00 399,781.59	100.39 5.97%	401,577.07 3,642.30	0.77% 1,795.48	A1/A AA-	2.35 1.27
87612EBM7	TARGET CORP 1.95 01/15/2027	90,000.00	01/19/2022 1.99%	89,847.00 89,921.86	93.06 4.89%	83,754.20 809.25	0.16% (6,167.66)	A2/A A	2.54 2.41
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	450,000.00	10/17/2022 5.10%	417,649.50 430,618.94	95.46 5.13%	429,588.10 6,640.00	0.83% (1,030.83)	A1/A WR	2.54 2.36
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	190,000.00	01/27/2022 1.93%	189,730.20 189,860.37	93.08 4.78%	176,848.11 1,504.17	0.34% (13,012.27)	Aa3/AA- NA	2.59 2.45
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,965.40	93.27 5.18%	55,959.60 481.83	0.11% (4,005.80)	A2/A- A	2.67 2.52
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	175,000.00	03/07/2022 2.30%	174,966.75 174,982.03	93.74 4.79%	164,040.26 1,185.14	0.32% (10,941.77)	Aa2/AA A+	2.71 2.56
09247XAN1	BLACKROCK INC 3.2 03/15/2027	400,000.00	06/06/2022 3.43%	395,936.00 397,696.06	96.04 4.77%	384,170.53 3,768.89	0.74% (13,525.52)	Aa3/AA- NA	2.71 2.53
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	06/14/2022 4.23%	239,865.00 244,155.98	95.89 4.89%	239,735.99 1,787.50	0.46% (4,419.99)	A1/AA AA-	2.79 2.60
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	500,000.00	-- 4.34%	493,106.05 495,692.66	97.61 4.90%	488,070.09 2,833.33	0.94% (7,622.58)	A2/A+ A+	2.86 2.65
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	375,000.00	12/19/2022 4.28%	366,318.75 369,335.02	96.77 4.92%	362,895.53 1,772.92	0.70% (6,439.50)	A2/A+ A	2.87 2.67
22160KAM7	COSTCO WHOLESALE CORP 3.0 05/18/2027	500,000.00	10/12/2022 4.64%	466,190.00 478,810.79	95.59 4.65%	477,937.78 1,791.67	0.92% (873.01)	Aa3/A+ WR	2.88 2.71
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	250,000.00	08/25/2022 3.83%	247,370.00 248,346.98	96.24 4.91%	240,612.13 3,475.00	0.46% (7,734.85)	A2/A A+	3.12 2.86

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142EX7	WALMART INC 3.95 09/09/2027	250,000.00	09/08/2022 3.91%	250,402.50 250,254.71	97.70 4.73%	244,258.71 3,072.22	0.47% (5,996.00)	Aa2/AA AA	3.19 2.92
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	225,000.00	01/26/2023 4.22%	224,352.00 224,550.74	97.81 4.89%	220,069.46 2,749.38	0.42% (4,481.28)	A1/A A+	3.21 2.93
57636QAW4	MASTERCARD INC 4.875 03/09/2028	450,000.00	-- 4.62%	455,093.70 453,772.41	100.53 4.71%	452,404.40 6,825.00	0.87% (1,368.01)	Aa3/A+ NA	3.69 3.23
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	500,000.00	06/30/2023 4.82%	476,235.00 481,117.48	95.75 4.93%	478,760.43 3,083.33	0.92% (2,357.05)	A1/A WR	3.84 3.50
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	500,000.00	05/25/2023 4.73%	492,800.00 494,378.35	98.22 4.91%	491,083.23 2,811.11	0.95% (3,295.12)	Aa2/A+ AA-	3.88 3.50
58933YBH7	MERCK & CO INC 4.05 05/17/2028	325,000.00	-- 4.07%	324,644.35 324,724.36	97.90 4.65%	318,164.93 1,608.75	0.61% (6,559.42)	A1/A+ NA	3.88 3.53
74340XCG4	PROLOGIS LP 4.875 06/15/2028	300,000.00	06/27/2023 5.05%	297,726.00 298,187.57	99.51 5.01%	298,532.00 650.00	0.57% 344.43	A3/A NA	3.96 3.55
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	270,000.00	07/11/2023 4.98%	269,597.70 269,675.43	100.10 4.92%	270,283.39 6,199.88	0.52% 607.96	A1/A A+	4.04 3.54
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	420,000.00	08/03/2023 4.99%	419,336.40 419,454.81	100.18 4.90%	420,772.42 8,142.75	0.81% 1,317.61	A1/A+ NA	4.11 3.61
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	385,000.00	02/07/2024 4.51%	384,745.90 384,765.79	99.16 4.70%	381,752.69 6,833.75	0.74% (3,013.10)	A1/A+ NA	4.61 4.04
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	650,000.00	03/13/2024 4.65%	655,635.50 655,293.19	99.98 4.85%	649,885.33 10,946.18	1.25% (5,407.86)	A1/AA- NA	4.66 4.06
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	400,000.00	03/18/2024 4.84%	400,196.00 400,184.82	100.02 4.84%	400,094.60 6,682.22	0.77% (90.22)	A2/A A+	4.66 4.06
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.01%	500,845.00 500,826.88	100.35 4.97%	501,748.40 3,156.25	0.97% 921.51	A1/A+ A+	4.88 4.25
437076DC3	HOME DEPOT INC 4.75 06/25/2029	650,000.00	-- 4.83%	647,575.70 647,583.15	99.42 4.88%	646,214.95 514.58	1.24% (1,368.20)	A2/A A	4.99 4.39
<b>Total Corporate</b>		<b>13,540,000.00</b>	<b>4.35%</b>	<b>13,331,100.65</b> <b>13,411,814.97</b>	<b>98.01</b> <b>5.07%</b>	<b>13,264,359.78</b> <b>122,242.13</b>	<b>25.54%</b> <b>(147,455.19)</b>	<b>A1/A+</b> <b>A+</b>	<b>3.00</b> <b>2.65</b>

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	73,560.08	-- 4.92%	73,560.08 73,560.08	1.00 4.92%	73,560.08 0.00	0.14% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>73,560.08</b>	<b>4.92%</b>	<b>73,560.08</b>	<b>1.00</b> <b>4.92%</b>	<b>73,560.08</b> <b>0.00</b>	<b>0.14%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	100,000.00	06/01/2022 3.49%	90,085.00 94,395.13	91.10 4.79%	91,104.00 368.06	0.18% (3,291.13)	Aa1/AA+ AA+	2.71 2.59
13063D7D4	CALIFORNIA STATE 5.5 10/01/2028	500,000.00	10/04/2023 5.12%	508,170.00 506,982.94	102.61 4.81%	513,050.00 6,875.00	0.99% 6,067.06	Aa2/AA- AA	4.25 3.72
<b>Total Municipal Bonds</b>		<b>600,000.00</b>	<b>4.88%</b>	<b>598,255.00</b> <b>601,378.07</b>	<b>100.87</b> <b>4.81%</b>	<b>604,154.00</b> <b>7,243.06</b>	<b>1.16%</b> <b>2,775.93</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>4.02</b> <b>3.55</b>
<b>SUPRANATIONAL</b>									
45950KCR9	INTERNATIONAL FINANCE CORP 1.375 10/16/2024	250,000.00	07/12/2021 0.54%	256,725.00 250,604.68	98.83 5.41%	247,065.03 716.15	0.48% (3,539.66)	Aaa/AAA NA	0.30 0.29
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	255,000.00	-- 0.63%	253,533.95 254,568.14	94.26 5.02%	240,356.19 223.13	0.46% (14,211.95)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	215,000.00	04/13/2021 0.97%	214,015.30 214,645.16	93.15 4.88%	200,270.65 371.02	0.39% (14,374.51)	Aaa/AAA NA	1.80 1.75
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	500,000.00	07/07/2023 4.49%	478,070.00 482,331.17	96.35 4.50%	481,770.48 8,215.28	0.93% (560.69)	Aaa/AAA NA	4.03 3.65
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	345,000.00	07/06/2023 4.53%	344,617.05 344,691.25	100.04 4.49%	345,130.79 7,245.00	0.66% 439.54	Aaa/AAA NA	4.04 3.58
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	500,000.00	12/08/2023 4.38%	473,310.00 476,404.94	94.71 4.51%	473,566.33 4,470.49	0.91% (2,838.61)	Aaa/AAA NA	4.22 3.85

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Supranational</b>		<b>2,065,000.00</b>	<b>3.16%</b>	<b>2,020,271.30</b> <b>2,023,245.33</b>	<b>96.33</b> <b>4.72%</b>	<b>1,988,159.46</b> <b>21,241.06</b>	<b>3.83%</b> <b>(35,085.87)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>3.06</b> <b>2.79</b>
<b>US TREASURY</b>									
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	600,000.00	-- 1.89%	594,503.91 598,304.19	97.76 5.31%	586,558.60 3,445.06	1.13% (11,745.60)	Aaa/AA+ AA+	0.59 0.57
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	600,000.00	-- 1.90%	577,291.02 593,969.31	96.57 5.21%	579,427.73 754.10	1.12% (14,541.57)	Aaa/AA+ AA+	0.75 0.73
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	600,000.00	-- 1.96%	572,958.99 592,432.76	96.12 5.19%	576,708.98 379.08	1.11% (15,723.78)	Aaa/AA+ AA+	0.83 0.81
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	600,000.00	-- 1.97%	569,470.71 590,942.05	95.62 5.19%	573,732.42 127.05	1.10% (17,209.63)	Aaa/AA+ AA+	0.92 0.89
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	750,000.00	10/12/2022 4.33%	722,343.75 738,355.26	97.56 5.03%	731,718.75 5,655.74	1.41% (6,636.51)	Aaa/AA+ AA+	1.25 1.20
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	600,000.00	-- 2.03%	564,005.86 586,387.21	93.98 4.97%	563,882.81 252.72	1.09% (22,504.40)	Aaa/AA+ AA+	1.34 1.30
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	600,000.00	-- 2.15%	563,710.94 584,855.20	93.52 4.91%	561,117.19 6.11	1.08% (23,738.02)	Aaa/AA+ AA+	1.50 1.46
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	600,000.00	-- 2.01%	565,185.56 585,200.61	93.20 4.89%	559,195.31 939.56	1.08% (26,005.30)	Aaa/AA+ AA+	1.59 1.54
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	600,000.00	-- 1.86%	569,988.29 587,072.20	93.12 4.84%	558,703.13 1,002.72	1.08% (28,369.07)	Aaa/AA+ AA+	1.67 1.62
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	600,000.00	-- 1.92%	574,101.56 588,385.80	93.26 4.81%	559,546.87 1,131.15	1.08% (28,838.93)	Aaa/AA+ AA+	1.75 1.70
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	600,000.00	-- 1.94%	572,707.03 587,042.55	92.74 4.76%	556,429.69 381.15	1.07% (30,612.86)	Aaa/AA+ AA+	1.92 1.86
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	600,000.00	-- 1.86%	570,726.56 585,428.26	91.99 4.70%	551,953.13 1,565.93	1.06% (33,475.14)	Aaa/AA+ AA+	2.08 2.02
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	600,000.00	-- 2.11%	566,753.91 583,334.73	91.97 4.69%	551,812.50 1,504.08	1.06% (31,522.23)	Aaa/AA+ AA+	2.17 2.10
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 2.28%	565,281.25 582,136.56	92.04 4.64%	552,210.94 1,319.67	1.06% (29,925.63)	Aaa/AA+ AA+	2.25 2.18

# HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	600,000.00	06/03/2022 2.95%	554,648.44 575,970.44	92.29 4.65%	553,710.94 1,137.23	1.07% (22,259.50)	Aaa/AA+ AA+	2.34 2.25
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	600,000.00	06/03/2022 2.95%	557,085.94 576,892.43	92.36 4.63%	554,132.81 635.25	1.07% (22,759.61)	Aaa/AA+ AA+	2.42 2.33
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	600,000.00	06/03/2022 2.96%	556,195.31 576,037.34	92.18 4.60%	553,101.56 20.38	1.06% (22,935.78)	Aaa/AA+ AA+	2.50 2.41
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	600,000.00	06/13/2022 3.42%	575,460.94 585,943.65	94.79 4.54%	568,710.94 3,770.49	1.10% (17,232.71)	Aaa/AA+ AA+	2.75 2.60
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	600,000.00	06/03/2022 2.95%	594,375.00 596,752.03	95.27 4.54%	571,640.63 2,779.89	1.10% (25,111.40)	Aaa/AA+ AA+	2.83 2.67
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	750,000.00	-- 4.11%	722,333.99 732,437.13	96.49 4.51%	723,662.11 66.24	1.39% (8,775.03)	Aaa/AA+ AA+	3.00 2.82
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	750,000.00	-- 4.11%	717,556.64 729,007.36	95.94 4.51%	719,531.25 7,833.73	1.39% (9,476.11)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	750,000.00	10/12/2022 4.14%	749,443.36 749,635.86	98.87 4.50%	741,503.91 7,776.64	1.43% (8,131.95)	Aaa/AA+ AA+	3.25 2.98
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	1,000,000.00	06/29/2023 4.26%	920,625.00 938,843.03	93.02 4.50%	930,234.38 2,873.64	1.79% (8,608.65)	Aaa/AA+ AA+	3.38 3.18
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	06/29/2023 4.21%	970,664.06 977,087.86	96.85 4.46%	968,476.56 14,615.38	1.86% (8,611.30)	Aaa/AA+ AA+	3.59 3.27
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	1,000,000.00	07/07/2023 4.46%	929,492.19 944,466.19	94.29 4.47%	942,851.56 10,350.27	1.82% (1,614.63)	Aaa/AA+ AA+	3.63 3.36
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	500,000.00	09/27/2023 4.69%	493,183.59 494,233.14	99.88 4.40%	499,414.06 7,311.48	0.96% 5,180.92	Aaa/AA+ AA+	4.17 3.72
<b>Total US Treasury</b>		<b>17,300,000.00</b>	<b>3.04%</b>	<b>16,490,093.80</b> <b>16,861,153.16</b>	<b>94.79</b> <b>4.73%</b>	<b>16,389,968.75</b> <b>77,634.73</b>	<b>31.56%</b> <b>(471,184.40)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.32</b> <b>2.18</b>
<b>Total Portfolio</b>		<b>53,456,023.70</b>	<b>3.78%</b>	<b>52,239,118.19</b> <b>52,747,358.44</b>	<b>97.02</b> <b>4.84%</b>	<b>51,935,338.43</b> <b>357,612.20</b>	<b>100.00%</b> <b>(812,020.01)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.90</b> <b>2.55</b>
<b>Total Market Value + Accrued</b>						<b>52,292,950.64</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/19/2024	3133ERAK7	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	98.433	4.73%	(984,330.00)	(1,093.75)	(985,423.75)	0.00
Purchase	04/29/2024	3130AVBD3	1,000,000.00	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	98.993	4.73%	(989,930.00)	(6,250.00)	(996,180.00)	0.00
Purchase	05/23/2024	89236TMF9	500,000.00	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	100.169	5.01%	(500,845.00)	(490.97)	(501,335.97)	0.00
Purchase	06/13/2024	05522RDJ4	265,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(264,985.13)	0.00	(264,985.13)	0.00
Purchase	06/25/2024	437076DC3	230,000.00	HOME DEPOT INC 4.75 06/25/2029	99.355	4.90%	(228,516.50)	0.00	(228,516.50)	0.00
Purchase	06/26/2024	437076DC3	420,000.00	HOME DEPOT INC 4.75 06/25/2029	99.776	4.80%	(419,059.20)	(55.42)	(419,114.62)	0.00
Purchase	06/26/2024	3130B1BC0	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	101.351	4.32%	(1,013,506.00)	(6,809.03)	(1,020,315.03)	0.00
<b>Total Purchase</b>			<b>4,415,000.00</b>				<b>(4,401,171.83)</b>	<b>(14,699.17)</b>	<b>(4,415,871.00)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>4,415,000.00</b>				<b>(4,401,171.83)</b>	<b>(14,699.17)</b>	<b>(4,415,871.00)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	06/13/2024	06406RBF3	(370,000.00)	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	100.000	3.44%	370,000.00	0.00	370,000.00	0.00
<b>Total Call Redemption</b>			<b>(370,000.00)</b>				<b>370,000.00</b>	<b>0.00</b>	<b>370,000.00</b>	<b>0.00</b>
Maturity	05/12/2024	023135BW5	(95,000.00)	AMAZON.COM INC 0.45 05/12/2024	100.000	0.45%	95,000.00	0.00	95,000.00	0.00

# TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/13/2024	46625HJX9	(100,000.00)	JPMORGAN CHASE & CO 3.625 05/13/2024	100.000	3.63%	100,000.00	0.00	100,000.00	0.00
Maturity	06/12/2024	89114QCA4	(100,000.00)	TORONTO-DOMINION BANK 2.65 06/12/2024	100.000	2.65%	100,000.00	0.00	100,000.00	0.00
<b>Total Maturity</b>			<b>(295,000.00)</b>				<b>295,000.00</b>	<b>0.00</b>	<b>295,000.00</b>	<b>0.00</b>
Sale	04/19/2024	3130AQF40	(600,000.00)	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	97.171	3.13%	583,026.00	1,983.33	585,009.33	(8,707.77)
Sale	04/19/2024	91282CEY3	(500,000.00)	UNITED STATES TREASURY 3.0 07/15/2025	97.477	4.54%	487,382.81	3,914.84	491,297.65	(3,673.60)
Sale	04/29/2024	91282CFE6	(750,000.00)	UNITED STATES TREASURY 3.125 08/15/2025	97.492	4.35%	731,191.41	4,764.77	735,956.18	(7,690.58)
Sale	06/26/2024	3130AWGR5	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	99.188	4.59%	991,880.00	1,701.39	993,581.39	(4,187.98)
<b>Total Sale</b>			<b>(2,850,000.00)</b>				<b>2,793,480.22</b>	<b>12,364.33</b>	<b>2,805,844.55</b>	<b>(24,259.93)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(3,515,000.00)</b>				<b>3,458,480.22</b>	<b>12,364.33</b>	<b>3,470,844.55</b>	<b>(24,259.93)</b>

## IMPORTANT DISCLOSURES



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

## BENCHMARK DISCLOSURES



San Mateo County Schools Insurance Group | Account #10671 | As of June 30, 2024

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



**QUESTIONS?**

If you have any questions regarding your account or this statement, please contact your Administrator.

MARQUES MCNIESE  
CN-OH-W5IT  
CN-OH-W5IT  
425 WALNUT STREET  
CINCINNATI OH 45202  
Phone 513-632-4147  
E-mail [marques.mcniese@usbank.com](mailto:marques.mcniese@usbank.com)

**Portfolio Manager:**  
TS PRT RC #1 - AUTO  
CN-OH-W6TC

ACCOUNT NUMBER: 001051005082  
SAN MATEO COUNTY SCHOOLS INSURANCE  
GROUP

This statement is for the period from April 1, 2024 to June 30, 2024



000003257 11 SP 000638746966773 P  
SAN MATEO COUNTY SCHOOLS INSURANCE  
GROUP  
1791 BROADWAY  
REDWOOD CITY, CA 94063



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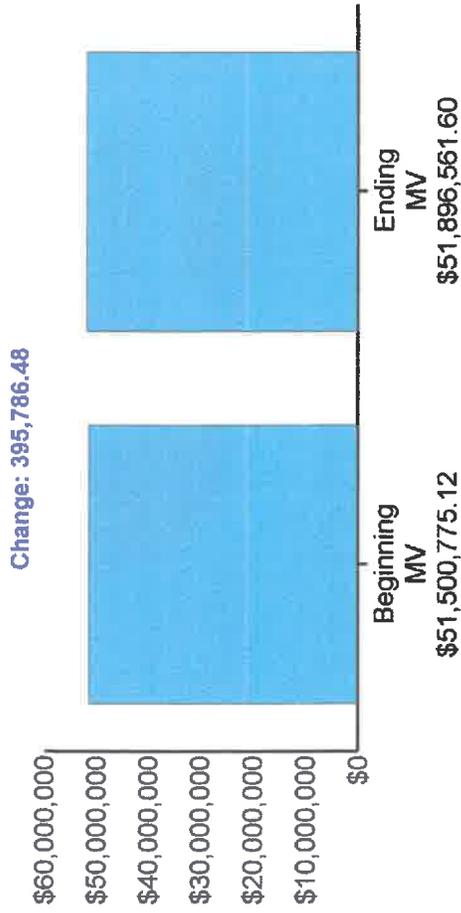


SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**MARKET VALUE SUMMARY**

	Current Period 04/01/24 to 06/30/24
<b>Beginning Market Value</b>	<b>\$51,500,775.12</b>
Taxable Interest	390,624.54
Fees and Expenses	-16,816.94
Long Term Gains/Losses	35,164.43
Short Term Gains/Losses	-2,200.00
Change in Investment Value	-10,985.55
<b>Ending Market Value</b>	<b>\$51,896,561.60</b>





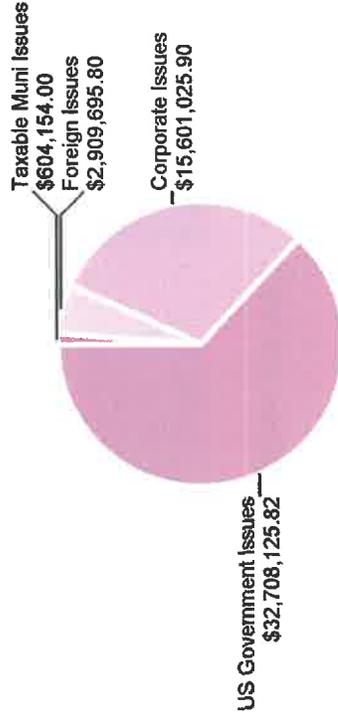
SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	73,560.08	0.10	3,627.47
Taxable Bonds	51,823,001.52	99.90	1,672,432.57
<b>Total Market Value</b>	<b>\$51,896,561.60</b>	<b>100.00</b>	<b>\$1,676,060.04</b>

**Fixed Income Summary**





SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**INCOME SUMMARY**

	<b>Income Received Current Period</b>
Taxable Interest	390,624.54
<b>Total Current Period Income</b>	<b>\$390,624.54</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
<b>Beginning Cash 04/01/2024</b>	<b>-\$2,073,805.13</b>	<b>\$2,073,805.13</b>	<b>\$0.00</b>
Taxable Interest	0.01	390,624.53	390,624.54
Fees and Expenses	-16,816.94	-	-16,816.94
Purchases	-4,401,171.83	-	-4,401,171.83
Sales	4,020,394.97	-	4,020,394.97
Net Money Market Activity	6,969.26	-	6,969.26
<b>Ending Cash 06/30/2024</b>	<b>-\$2,464,429.66</b>	<b>\$2,464,429.66</b>	<b>\$0.00</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

**ASSET DETAIL**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash &amp; Equivalents</b>								
<b>Cash/Money Market</b>								
First American Government - 31846V203 Oblig Fd Cl Y #3763	73,560.080	1.0000	73,560.08	73,560.08	0.00	0.1	3,627.47	4.93
<b>Total Cash/Money Market</b>			<b>\$73,560.08</b>	<b>\$73,560.08</b>	<b>\$0.00</b>	<b>0.1</b>	<b>\$3,627.47</b>	
<b>Cash</b>								
Principal Cash			-2,464,429.66	-2,464,429.66		-4.7		
Income Cash			2,464,429.66	2,464,429.66		4.7		
<b>Total Cash</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0</b>	<b>\$0.00</b>	
<b>Total Cash &amp; Equivalents</b>								
			<b>\$73,560.08</b>	<b>\$73,560.08</b>	<b>\$0.00</b>	<b>0.1</b>	<b>\$3,627.47</b>	
<b>Taxable Bonds</b>								
<b>US Government Issues</b>								
Federal Farm Credit Bks - 3133EKP75 1.600 09/17/2024	200,000.000	99.1570	198,314.00	199,254.00	-940.00	0.4	3,200.00	1.61
Federal Farm Credit Bks - 3133ENS43 4.375 10/17/2024	500,000.000	99.6430	498,215.00	499,195.00	-980.00	1.0	21,875.00	4.39
FHLB Gld R E M I C Pass Thru - 3137BFE98 C M O Ser K041 Cl A2 3.171 10/25/2024	473,338.460	99.2030	469,565.95	457,511.22	12,054.73	0.9	15,009.56	3.20



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Partn - 3137BFXT3 C M O Ser K042 CIA2 2.670 12/25/2024	197,992.250	98.7740	195,564.87	210,181.15	-14,616.28	0.4	5,286.39	2.70
F N M A - 3135G0X24 1.625 01/07/2025	75,000.000	98.1340	73,600.50	74,760.75	-1,160.25	0.1	1,218.75	1.66
U S Treasury Note - 912828Z52 1.375 01/31/2025	600,000.000	97.7600	586,560.00	594,503.91	-7,943.91	1.1	8,250.00	1.41
F H L M C - 3137EAEPO 1.500 02/12/2025	225,000.000	97.6990	219,822.75	224,826.75	-5,004.00	0.4	3,375.00	1.53
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	200,000.000	98.0020	196,004.00	211,554.00	-15,550.00	0.4	4,750.00	2.42
U S Treasury Note - 912828ZF0 0.500 03/31/2025	600,000.000	96.5710	579,426.00	577,291.02	2,134.98	1.1	3,000.00	0.52
F N M A Deb - 3135G03U5 0.625 04/22/2025	130,000.000	96.4260	125,353.80	129,732.20	-4,378.40	0.2	812.50	0.65
U S Treasury Note - 912828ZL7 0.375 04/30/2025	600,000.000	96.1180	576,708.00	572,958.99	3,749.01	1.1	2,250.00	0.39
U S Treasury Note - 912828ZT0 0.250 05/31/2025	600,000.000	95.6220	573,732.00	569,470.71	4,261.29	1.1	1,500.00	0.26
F N M A - 3135G04Z3 0.500 06/17/2025	220,000.000	95.6640	210,460.80	219,544.60	-9,083.80	0.4	1,100.00	0.52



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	220,000.000	95.2750	209,605.00	218,969.40	-9,364.40	0.4	825.00	0.39
F N M A - 3135G05X7 0.375 08/25/2025	200,000.000	94.8100	189,620.00	199,126.00	-9,506.00	0.4	750.00	0.40
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	170,000.000	94.5120	160,670.40	169,488.30	-8,817.90	0.3	637.50	0.40
U S Treasury Note - 9128285C0 3.000 09/30/2025	750,000.000	97.5630	731,722.50	722,343.75	9,378.75	1.4	22,500.00	3.07
U S Treasury Note - 91282CAT8 0.250 10/31/2025	600,000.000	93.9810	563,886.00	564,005.86	-119.86	1.1	1,500.00	0.27
F N M A - 3135G06G3 0.500 11/07/2025	185,000.000	94.2250	174,316.25	184,337.70	-10,021.45	0.3	925.00	0.53
U S Treasury Note - 91282CBC4 0.375 12/31/2025	600,000.000	93.5200	561,120.00	563,710.94	-2,590.94	1.1	2,250.00	0.40
U S Treasury Note - 91282CBH3 0.375 01/31/2026	600,000.000	93.1990	559,194.00	565,185.56	-5,991.56	1.1	2,250.00	0.40
U S Treasury Note - 91282CBQ3 0.500 02/28/2026	600,000.000	93.1170	558,702.00	569,988.29	-11,286.29	1.1	3,000.00	0.54
U S Treasury Note - 91282CBT7 0.750 03/31/2026	600,000.000	93.2580	559,548.00	574,101.56	-14,553.56	1.1	4,500.00	0.80



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CCCF6 0.750 05/31/2026	600,000.000	92.7380	556,428.00	572,707.03	-16,279.03	1.1	4,500.00	0.81
Federal Farm Credit Bks - 3133EPPE9 4.375 07/06/2026	1,000,000.000	99.1930	991,930.00	991,800.00	130.00	1.9	43,750.00	4.41
U S Treasury Note - 91282CCCP4 0.625 07/31/2026	600,000.000	91.9920	551,952.00	570,726.56	-18,774.56	1.1	3,750.00	0.68
Federal Farm Credit Bks - 3133EPSW6 4.500 08/14/2026	500,000.000	99.4860	497,430.00	495,665.00	1,765.00	1.0	22,500.00	4.52
U S Treasury Note - 91282CCW9 08/31/2026 Var	600,000.000	91.9690	551,814.00	566,753.91	-14,939.91	1.1	4,500.00	0.81
U S Treasury Note - 91282CCZ2 0.875 09/30/2026	600,000.000	92.0350	552,210.00	565,281.25	-13,071.25	1.1	5,250.00	0.95
U S Treasury Note - 91282CDG3 1.125 10/31/2026	600,000.000	92.2850	553,710.00	554,648.44	-938.44	1.1	6,750.00	1.22
U S Treasury Note - 91282CDK4 1.250 11/30/2026	600,000.000	92.3560	554,136.00	557,085.94	-2,949.94	1.1	7,500.00	1.35
U S Treasury Note - 91282CDQ1 1.250 12/31/2026	600,000.000	92.1840	553,104.00	556,195.31	-3,091.31	1.1	7,500.00	1.36
U S Treasury Note - 91282CEF4 2.500 03/31/2027	600,000.000	94.7850	568,710.00	575,460.94	-6,750.94	1.1	15,000.00	2.64



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CEN7 2.750 04/30/2027	600,000.000	95.2730	571,638.00	594,375.00	-22,737.00	1.1	16,500.00	2.89
F H L M C Multiclass Mtg Partn - 3137F2LJ3 C M O Ser K066 Cl A2 3.117 06/25/2027	500,000.000	95.1380	475,690.00	465,488.28	10,201.72	0.9	15,585.00	3.28
U S Treasury Note - 91282CEW7 3.250 06/30/2027	750,000.000	96.4880	723,660.00	722,333.99	1,326.01	1.4	24,375.00	3.37
U S Treasury Note - 91282CFH9 3.125 08/31/2027	750,000.000	95.9380	719,535.00	717,556.64	1,978.36	1.4	23,437.50	3.26
U S Treasury Note - 91282CFM8 4.125 09/30/2027	750,000.000	98.8670	741,502.50	749,443.36	-7,940.86	1.4	30,937.50	4.17
U S Treasury Note - 9128283F5 2.250 11/15/2027	1,000,000.000	93.0230	930,230.00	920,625.00	9,605.00	1.8	22,500.00	2.42
F H L M C Multiclass Mtg Partn - 3137FCLD4 C M O Ser K071 Cl A2 3.286 11/25/2027	350,000.000	95.0330	332,615.50	338,898.44	-6,282.94	0.6	11,501.00	3.46
Federal Home Loan Bks - 3130ATUS4 4.250 12/10/2027	500,000.000	99.1120	495,560.00	510,925.00	-15,365.00	1.0	21,250.00	4.29
F H L M C Multiclass Mtg Partn - 3137F4D41 C M O Ser K074 Cl A2 3.680 01/25/2028	400,000.000	95.8530	383,412.00	388,140.63	-4,728.63	0.7	14,400.00	3.76
U S Treasury Note - 91282CGH8 3.500 01/31/2028	1,000,000.000	96.8480	968,480.00	970,664.06	-2,184.06	1.9	35,000.00	3.61



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 9128283W8 2.750 02/15/2028	1,000,000.000	94.2850	942,850.00	929,492.19	13,357.81	1.8	27,500.00	2.92
F H L M C Multiclass Mtg Partrn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var	405,000.000	96.4400	390,582.00	397,564.45	-6,982.45	0.8	15,592.50	3.99
Federal Home Loan Bks - 3130AWC24 4.000 06/09/2028	1,000,000.000	98.6700	986,700.00	989,980.00	-3,280.00	1.9	40,000.00	4.05
Federal Home Loan Bks - 3130AWN63 4.000 06/30/2028	1,000,000.000	97.2060	972,060.00	996,770.00	-24,710.00	1.9	40,000.00	4.11
U S Treasury Note - 91282CHX2 4.375 08/31/2028	500,000.000	99.8830	499,415.00	493,183.59	6,231.41	1.0	21,875.00	4.38
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	1,000,000.000	99.6640	996,640.00	994,885.00	1,755.00	1.9	43,750.00	4.39
Federal Farm Credit Bks - 3133EPC45 4.625 11/13/2028	1,000,000.000	100.6540	1,006,540.00	1,004,770.00	1,770.00	1.9	46,250.00	4.59
Federal Home Loan Bks - 3130AXQK7 4.750 12/08/2028	1,000,000.000	101.3840	1,013,840.00	1,023,710.00	-9,870.00	2.0	47,500.00	4.68
F H L M C Multiclass Mtg Partrn - 3137FKUP9 C M O Ser K087 Cl A2 3.771 12/25/2028	400,000.000	95.8750	383,500.00	390,484.38	-6,984.38	0.7	15,086.24	3.93
Federal Farm Credit Bks - 3133EPW84 3.875 01/18/2029	1,000,000.000	97.9350	979,350.00	987,170.00	-7,820.00	1.9	38,750.00	3.96



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Parth - 3137FKZZ2 C M O Ser K088 Cl A2 3.690 01/25/2029	500,000.000	95.5120	477,560.00	483,378.91	-5,818.91	0.9	18,450.20	3.86
Federal Home Loan Bks - 3130AVBD3 4.500 03/09/2029	1,000,000.000	100.4200	1,004,200.00	989,930.00	14,270.00	1.9	45,000.00	4.48
Federal Farm Credit Bks - 3133ERAK7 4.375 04/10/2029	1,000,000.000	99.9230	999,230.00	984,330.00	14,900.00	1.9	43,750.00	4.38
Federal Home Loan Bks - 3130B1BC0 4.625 06/08/2029	1,000,000.000	101.0200	1,010,200.00	1,013,506.00	-3,306.00	1.9	46,250.00	4.58
<b>Total US Government Issues</b>			<b>\$32,708,125.82</b>	<b>\$32,935,970.96</b>	<b>-\$227,845.14</b>	<b>63.0</b>	<b>\$937,004.64</b>	
<b>Corporate Issues</b>								
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	30,000.000	99.8080	29,942.40	29,984.70	-42.30	0.1	187.50	0.63
Paccar Financial - 69371RR40 Medium Term Note 0.500 08/09/2024	35,000.000	99.4850	34,819.75	34,981.10	-161.35	0.1	175.00	0.50
Paccar Financial Corp - 69371RQ25 Medium Term Note 2.150 08/15/2024	125,000.000	99.5710	124,463.75	125,353.75	-890.00	0.2	2,687.50	2.16
American Honda Finance - 02665WDD0 Medium Term Note 2.150 09/10/2024	125,000.000	99.2960	124,120.00	124,571.25	-451.25	0.2	2,687.50	2.16



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Deere John Capital Corp - 24422EYV2 Medium Term Note 1.250 01/10/2025	200,000.000	97.8020	195,604.00	198,534.00	-2,930.00	0.4	2,500.00	1.28
Pfizer Inc Sr Glbl Nto - 717081EX7 0.800 05/28/2025	100,000.000	95.9910	95,991.00	99,903.00	-3,912.00	0.2	800.00	0.83
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A Cl A3 09/15/2025 Var	1,447.730	99.7610	1,444.27	1,447.58	-3.31	0.0	5.50	0.38
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A Cl A3 0.360 09/15/2025	3,137.710	99.3710	3,117.97	3,137.10	-19.13	0.0	11.30	0.36
Toyota Mtr Cr Corp - 89236TKK0 Medium Term Note 5.400 11/10/2025	400,000.000	100.2400	400,960.00	400,384.00	576.00	0.8	21,600.00	5.39
Toyota Auto Receivables - 89190GAC1 C M O Ser 2021 B Cl A3 0.260 11/17/2025	21,161.270	98.9910	20,947.75	21,159.00	-211.25	0.0	55.02	0.26
Honda Auto Rec Own Tr 2021 3 - 43815EAC8 A B S Ser 2021 3 Cl A3 11/18/2025 Var	24,764.520	98.5140	24,396.52	24,764.16	-367.64	0.0	101.53	0.42
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 Cl A3 01/21/2026 Var	19,978.770	97.9650	19,572.20	19,974.56	-402.36	0.0	175.81	0.90



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Own - 47789QAC4 A B S Ser 2021 B Cl A 3 03/16/2026 Var	19,113.570	98.0740	18,745.44	19,111.87	-366.43	0.0	99.39	0.53
Jpmorgan Chase Co - 46647PCZ7 4.080 04/26/2026	400,000.000	98.6710	394,684.00	383,840.00	10,844.00	0.8	16,320.00	4.13
Chubbs Ina Holdings - 00440EAV9 3.350 05/03/2026	500,000.000	98.7640	483,820.00	476,935.00	6,885.00	0.9	16,750.00	3.46
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C Cl A3 0.740 05/15/2026	13,230.360	98.3600	13,013.38	13,227.40	-214.02	0.0	97.90	0.75
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	35,000.000	92.9570	32,534.95	35,113.75	-2,578.80	0.1	402.50	1.24
Morgan Stanley - 61747YET8 4.679 07/17/2026	135,000.000	99.0200	133,677.00	135,000.00	-1,323.00	0.3	6,316.65	4.72
Honda Auto Rec Own Tr - 43815PAC3 A B S Ser 2022 2 Cl A 3 07/20/2026 Var	267,538.410	98.7820	264,279.79	262,815.34	1,463.45	0.5	9,979.18	3.78
Bank Of America Na - 06428CAA2 5.526 08/18/2026	500,000.000	100.7100	503,550.00	500,515.00	3,035.00	1.0	27,630.00	5.49
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A Cl A 3 08/25/2026 Var	392,619.190	98.6630	387,369.87	380,755.57	6,614.30	0.7	12,603.08	3.25



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	33,316.240	98.0330	32,660.91	33,308.86	-647.95	0.1	772.94	2.37
Toyota AI Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	104,800.160	98.4600	103,186.24	103,850.42	-664.18	0.2	3,070.64	2.98
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	17,890.700	97.6720	17,474.20	17,890.25	-416.05	0.0	121.66	0.70
Walmart Inc - 931142ERO 1.050 09/17/2026	40,000.000	92.1840	36,873.60	39,924.40	-3,050.80	0.1	420.00	1.14
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	69,139.730	98.1870	67,886.23	69,137.07	-1,250.84	0.1	1,534.90	2.26
Honeywell International - 438516BL9 2.500 11/01/2026	500,000.000	94.5130	472,565.00	469,125.00	3,440.00	0.9	12,500.00	2.64
State Street Corp - 857477BX0 5.751 11/04/2026	400,000.000	100.3940	401,576.00	399,628.00	1,948.00	0.8	23,004.00	5.73
American Express Cr Acc - 02582JJR2 A B S Ser 2021 1 CI A 0.900 11/16/2026	400,000.000	98.2470	392,988.00	376,562.50	16,425.50	0.8	3,600.00	0.92
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	18,753.530	97.7850	18,338.14	18,751.91	-413.77	0.0	236.29	1.29



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**ASSET DETAIL (continued)**

Security Description	Share/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Gm Finl Auto Leasing Tr - 379929AD4 A B S Ser 2023 3 CI A3 5.920 11/20/2026	120,000.000	99.9280	119,913.60	119,985.61	-72.01	0.2	7,104.00	5.92
Duke Energy Florida LLC - 26444HAC5 3.200 01/15/2027	450,000.000	96.4640	429,588.00	417,649.50	11,938.50	0.8	14,400.00	3.35
Target Corp - 87612EBM7 1.950 01/15/2027	90,000.000	93.0600	83,754.00	89,847.00	-6,093.00	0.2	1,755.00	2.09
Procter Gamble Co The - 742718FV6 1.900 02/01/2027	190,000.000	93.0780	176,848.20	189,730.20	-12,882.00	0.3	3,610.00	2.04
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	114,420.350	98.5900	112,807.02	114,409.43	-1,602.41	0.2	4,279.32	3.79
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	60,000.000	93.2650	55,959.60	59,935.20	-3,975.60	0.1	1,470.00	2.63
Berkshire Hathway Fin - 084564CZ2 2.300 03/15/2027	175,000.000	93.7370	164,039.75	174,966.75	-10,927.00	0.3	4,025.00	2.45
Blackrock Inc - 09247XAN1 3.200 03/15/2027	400,000.000	96.0430	384,172.00	395,936.00	-11,764.00	0.7	12,800.00	3.33
Gm Financial Automobile - 36269FAD8 A B S Ser 2024 1 CI A3 5.090 03/22/2027	235,000.000	99.5200	233,872.00	234,970.63	-1,098.63	0.5	11,961.50	5.11
Amazon Com Inc - 023135CF1 3.300 04/13/2027	250,000.000	95.8940	239,735.00	239,865.00	-130.00	0.5	8,250.00	3.44



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Gm Fin Cons Aut Rec Tr - 36265WAD5 A B S Ser 2022 3 Cl A3 3.640 04/16/2027	86,032.230	98.6380	84,860.47	86,031.64	-1,171.17	0.2	3,131.57	3.69
Northern Tr Corp Sr Nt - 665859AW4 4.000 05/10/2027	500,000.000	97.6140	488,070.00	493,106.05	-5,036.05	0.9	20,000.00	4.10
Unitedhealth Group Inc - 91324PEG3 3.700 05/15/2027	375,000.000	96.7720	362,895.00	366,318.75	-3,423.75	0.7	13,875.00	3.82
Costco Wholesale Corp - 22160KAM7 3.000 05/18/2027	500,000.000	95.5880	477,940.00	466,190.00	11,750.00	0.9	15,000.00	3.14
John Deere Owner - 47800BAC2 A B S Ser 2022 C Cl A 3 5.090 06/15/2027	280,000.000	99.6430	279,000.40	279,978.27	-977.87	0.5	14,252.00	5.11
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	250,000.000	96.2450	240,612.50	247,370.00	-6,757.50	0.5	9,000.00	3.74
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 Cl A3 5.210 08/16/2027	400,000.000	99.8080	399,232.00	399,920.88	-688.88	0.8	20,840.00	5.22
Walmart Inc - 931142EX7 3.950 09/09/2027	250,000.000	97.7040	244,260.00	250,402.50	-6,142.50	0.5	9,875.00	4.04
Chase Issuance Trust - 161571HS6 C MO Ser 2022 A1 Cl A 3.970 09/15/2027	165,000.000	98.3680	162,307.20	160,017.77	2,289.43	0.3	6,550.50	4.04

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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Deere John Capital Corp - 24422EWK1 Medium Term Note 4.150 09/15/2027	225,000.000	97.8090	220,070.25	224,352.00	-4,281.75	0.4	9,337.50	4.24
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A Cl A3 02/25/2028 Var	100,000.000	100.3130	100,313.00	99,982.28	330.72	0.2	5,470.00	5.45
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	450,000.000	100.5340	452,403.00	455,093.70	-2,690.70	0.9	21,937.50	4.85
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028	500,000.000	95.7520	478,760.00	476,235.00	2,525.00	0.9	18,500.00	3.86
Florida Pwr Lt Co - 341081GN1 4.400 05/15/2028	500,000.000	98.2170	491,085.00	492,800.00	-1,715.00	0.9	22,000.00	4.48
Merck Co Inc - 58933YBH7 4.050 05/17/2028	325,000.000	97.8970	318,165.25	324,644.35	-6,479.10	0.6	13,162.50	4.14
Prologis L P - 74340XCG4 4.875 06/15/2028	300,000.000	99.5110	298,533.00	297,726.00	807.00	0.6	14,625.00	4.90
Gm Finl Con Aut Recv Tr - 36267KAD9 A B S Ser 2023 3 Cl A 3 5.450 06/16/2028	115,000.000	100.3170	115,364.55	114,995.56	368.99	0.2	6,267.50	5.43
John Deere Capital Corporation - 24422EXB0 Medium Term Note 4.950 07/14/2028	270,000.000	100.1050	270,283.50	269,597.70	685.80	0.5	13,365.00	4.94



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Paccar Financial Corp - 69371RS64 Medium Term Note 4.950 08/10/2028	420,000,000	100.1840	420,772.80	419,336.40	1,436.40	0.8	20,790.00	4.94
Eli Lilly Co - 532457CK2 4.500 02/09/2029	385,000,000	99.1570	381,754.45	384,745.90	-2,991.45	0.7	17,325.00	4.54
Cisco Sys Inc - 17275RBR2 4.850 02/26/2029	650,000,000	99.9820	649,883.00	655,635.50	-5,752.50	1.3	31,525.00	4.85
Caterpillar Finl Svcs - 14913UAJ9 Medium Term Note 4.850 02/27/2029	400,000,000	100.0240	400,096.00	400,196.00	-100.00	0.8	19,400.00	4.85
Bank Of America Credit Card - 05522RDJ4 C M O Ser 2024 A1 Cl A 4.930 05/15/2029	265,000,000	100.0400	265,106.00	264,985.13	120.87	0.5	13,064.50	4.93
Toyota Mtr Cr Corp Fr - 89236TMF9 Medium Term Note 5.050 05/16/2029	500,000,000	100.3500	501,750.00	500,845.00	905.00	1.0	25,250.00	5.03
Home Depot Inc - 437076DC3 4.750 06/25/2029	650,000,000	99.4180	646,217.00	647,575.70	-1,358.70	1.2	30,875.00	4.78
<b>Total Corporate Issues</b>			<b>\$15,601,025.90</b>	<b>\$15,635,064.94</b>	<b>-\$34,039.04</b>	<b>30.1</b>	<b>\$631,519.18</b>	
<b>Foreign Issues</b>								
International Finance Corp - 45950KCR9 Medium Term Note 1.375 10/16/2024	250,000,000	98.8260	247,065.00	256,725.00	-9,660.00	0.5	3,437.50	1.39

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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	350,000.000	97.0000	339,500.00	349,654.00	-10,154.00	0.7	6,475.00	1.91
Toronto Dominion Bank - 89115A2A9 Medium Term Note 3.766 06/06/2025	250,000.000	98.3820	245,955.00	250,057.50	-4,102.50	0.5	9,415.00	3.83
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	350,000.000	96.0240	336,084.00	337,496.00	-1,412.00	0.6	4,025.00	1.20
International Bank M T N - 459058JL8 0.500 10/28/2025	255,000.000	94.2570	240,355.35	263,533.95	-13,178.60	0.5	1,275.00	0.53
Inter American Devel Bk - 4581X0DV7 Medium Term Note 0.875 04/20/2026	215,000.000	93.1490	200,270.35	214,015.30	-13,744.95	0.4	1,881.25	0.94
International Bank M T N - 459058KT9 3.500 07/12/2028	500,000.000	96.3540	481,770.00	478,070.00	3,700.00	0.9	17,500.00	3.63
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028	345,000.000	100.0380	345,131.10	344,617.05	514.05	0.7	15,525.00	4.50
Inter American Devel Bk - 4581X0DC9 3.125 09/18/2028	500,000.000	94.7130	473,565.00	473,310.00	255.00	0.9	15,625.00	3.30
<b>Total Foreign Issues</b>			<b>\$2,909,695.80</b>	<b>\$2,957,478.80</b>	<b>-\$47,783.00</b>	<b>5.6</b>	<b>\$75,158.75</b>	



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Taxable Municipal Issues</b>								
New York ST Go Bds 2021 Bds 2021 B - 649791RC6 1.250 03/15/2027 Taxable	100,000.000	91.1040	91,104.00	90,085.00	1,019.00	0.2	1,250.00	1.37
California ST Taxable Var Purp Go - 13063D7D4 Bds 5.500 10/01/2028 Taxable	500,000.000	102.6100	513,050.00	508,170.00	4,880.00	1.0	27,500.00	5.36
<b>Total Taxable Municipal Issues</b>			<b>\$604,154.00</b>	<b>\$598,255.00</b>	<b>\$5,899.00</b>	<b>1.2</b>	<b>\$28,750.00</b>	
<b>Total Taxable Bonds</b>			<b>\$51,823,001.52</b>	<b>\$52,126,769.70</b>	<b>-\$303,768.18</b>	<b>99.9</b>	<b>\$1,672,432.57</b>	
<b>Total Assets</b>			<b>\$51,896,561.60</b>	<b>\$52,200,329.78</b>	<b>-\$303,768.18</b>	<b>100.0</b>	<b>\$1,676,060.04</b>	
<b>Estimated Current Yield</b>								<b>3.22</b>

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
		<b>Beginning Balance 04/01/2024</b>	<b>\$2,073,805.13</b>	<b>-\$2,073,805.13</b>	<b>\$51,793,557.75</b>
04/01/24	Asset Income	Interest Earned On U S Treasury Nt 0.500% 3/31/25 0.0025 USD/\$1 Pv On 600,000 Par Value Due 3/31/24	1,500.00		
04/01/24	Asset Income	Interest Earned On U S Treasury Nt 0.750% 3/31/26 0.00375 USD/\$1 Pv On 600,000 Par Value Due 3/31/24	2,250.00		
04/01/24	Asset Income	Interest Earned On U S Treasury Nt 0.875% 9/30/26 0.004375 USD/\$1 Pv On 600,000 Par Value Due 3/31/24	2,625.00		
04/01/24	Asset Income	Interest Earned On U S Treasury Nt 2.500% 3/31/27 0.0125 USD/\$1 Pv On 600,000 Par Value Due 3/31/24	7,500.00		
04/01/24	Asset Income	Interest Earned On U S Treasury Nt 3.000% 9/30/25 0.015 USD/\$1 Pv On 750,000 Par Value Due 3/31/24	11,250.00		
04/01/24	Asset Income	Interest Earned On U S Treasury Nt 4.125% 9/30/27 0.020625 USD/\$1 Pv On 750,000 Par Value Due 3/31/24	15,468.75		
04/01/24	Asset Income	Interest Earned On California ST 5.500% 10/01/28 0.025972 USD/\$1 Pv On 500,000 Par Value Due 4/1/24	12,986.11		
04/01/24	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 3/1/24 To 3/31/24	845.53		
04/12/24	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 03/31/2024		-5,235.75	
04/15/24	Asset Income	Interest Earned On American Express Cr 0.900% 11/16/26 \$0.00075/Pv On 400,000.00 Pv Due 4/15/24	300.00		
04/15/24	Asset Income	Interest Earned On Chase Issuance 3.970% 9/15/27 \$0.00331/Pv On 165,000.00 Pv Due 4/15/24	545.87		



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/15/24	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 88,101.46 Pv Due 4/15/24	162.99		
04/15/24	Sale	Paid Down 6,455.56 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 4/15/24		6,455.56	-6,455.31
04/15/24	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 7,095.86 Pv Due 4/15/24	2.25		
04/15/24	Sale	Paid Down 1,957.34 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 4/15/24		1,957.34	-1,957.13
04/15/24	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 18,626.95 Pv Due 4/15/24	11.49		
04/15/24	Sale	Paid Down 1,895.91 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 4/15/24		1,895.91	-1,895.49
04/15/24	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 41,660.99 Pv Due 4/15/24	80.54		
04/15/24	Sale	Paid Down 2,724.94 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 4/15/24		2,724.94	-2,724.34
04/15/24	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 6,331.55 Pv Due 4/15/24	1.90		
04/15/24	Sale	Paid Down 979.9 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 4/15/24		979.90	-979.71
04/15/24	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 29,117.01 Pv Due 4/15/24	12.62		



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/15/24	Sale	Paid Down 3,056.46 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 4/15/24		3,056.46	-3,056.19
04/15/24	Asset Income	Interest Earned On John Deere Owmr Tr 3.740% 2/16/27 \$0.00312/Pv On 130,000.00 Pv Due 4/15/24	405.17		
04/15/24	Asset Income	Interest Earned On John Deere Owner 5.090% 6/15/27 \$0.00424/Pv On 280,000.00 Pv Due 4/15/24	1,187.67		
04/15/24	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 400,000.00 Pv Due 4/15/24	1,736.67		
04/15/24	Asset Income	Interest Earned On Toyota Auto 0.260% 11/17/25 \$0.00022/Pv On 36,629.41 Pv Due 4/15/24	7.94		
04/15/24	Sale	Paid Down 5,377.94 Par Value Of Toyota Auto 0.260% 11/17/25 Trade Date 4/15/24		5,377.94	-5,377.36
04/15/24	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 130,058.16 Pv Due 4/15/24	317.56		
04/15/24	Sale	Paid Down 8,401.26 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 4/15/24		8,401.26	-8,325.12
04/15/24	Asset Income	Interest Earned On Toyota Auto Recy 0.260% 5/15/25 \$0.00022/Pv On 6,696.63 Pv Due 4/15/24	1.45		
04/15/24	Sale	Paid Down 3,020.56 Par Value Of Toyota Auto Recy 0.260% 5/15/25 Trade Date 4/15/24		3,020.56	-3,020.00
04/15/24	Asset Income	Interest Earned On Amazon Com 3.300% 4/13/27 0.0165 USD/\$1 Pv On 250,000 Par Value Due 4/13/24	4,125.00		



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/16/24	Asset Income	Interest Earned On f c M T N 1.375% 10/16/24 0.00688 USD/\$1 Pv On 250,000 Par Value Due 4/16/24	1,720.00		
04/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 23,368.54 Pv Due 4/16/24	13.24		
04/16/24	Sale	Paid Down 1,841.17 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 4/16/24		1,841.17	-1,841.12
04/16/24	Asset Income	Interest Earned On Gm Fin Cons Aut Rec 3.640% 4/16/27 \$0.00303/Pv On 90,000.00 Pv Due 4/16/24	273.00		
04/16/24	Asset Income	Interest Earned On Gm Finl Con Aut Recv 5.450% 6/16/28 \$0.00454/Pv On 115,000.00 Pv Due 4/16/24	522.29		
04/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 24,031.78 Pv Due 4/16/24	25.23		
04/16/24	Sale	Paid Down 1,811.25 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 4/16/24		1,811.25	-1,811.09
04/17/24	Asset Income	Interest Earned On F F C B Deb 4.375% 10/17/24 0.021875 USD/\$1 Pv On 500,000 Par Value Due 4/17/24	10,937.50		
04/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 0.410% 11/18/25 \$0.00034/Pv On 37,657.74 Pv Due 4/18/24	12.87		
04/18/24	Sale	Paid Down 4,424.21 Par Value Of Honda Auto Rec Own 0.410% 11/18/25 Trade Date 4/18/24		4,424.21	-4,424.15
04/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 3.730% 7/20/25 \$0.00311/Pv On 300,000.00 Pv Due 4/18/24	932.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/19/24	Purchase	Purchased 1,000,000 Par Value Of F F C B Deb 4.375% 4/10/29 Trade Date 4/18/24		-984,330.00	984,330.00
		Purchased Through Stifel, Nicolaus & Co., Inc. Purchased On The Marketaxess Corporation Swift External Ref#: 8410903133530739 1,000,000 Par Value At 98.433 %			
04/19/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F F C B Deb 4.375% 4/10/29 Income Debit 1,093.75- USD	-1,093.75		
04/19/24	Sale	Sold 600,000 Par Value Of F H L B Deb 1.000% 12/20/24 Trade Date 4/18/24		583,026.00	-570,444.00
		Sold Through Pershing LLC Sold On The Marketaxess Corporation Swift External Ref#: 8410903133530676 600,000 Par Value At 97.171 %			
04/19/24	Sell Accrued Interest	Received Accrued Interest On Sale Of F H L B Deb 1.000% 12/20/24 Income Credit 1,983.33 USD	1,983.33		
04/19/24	Sale	Sold 500,000 Par Value Of U S Treasury Nr 3.000% 7/15/25 Trade Date 4/18/24		487,382.81	-480,332.03
		Sold Through Nomura Securities Internationa Sold On The Offexchange Transactions List Swift External Ref#: 8410903133530809 500,000 Par Value At 97.476562 %			
04/19/24	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nr 3.000% 7/15/25 Income Credit 3,914.84 USD	3,914.84		
04/22/24	Asset Income	Interest Earned On F N M A Deb 0.625% 4/22/25 0.003125 USD/\$1 Pv On 130,000 Par Value Due 4/22/24	406.25		
04/22/24	Asset Income	Interest Earned On Inter Amer Bk M T N 0.875% 4/20/26 0.004375 USD/\$1 Pv On 215,000 Par Value Due 4/20/24	940.63		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/22/24	Asset Income	Interest Earned On Gm Financial 5.090% 3/22/27 \$0.00424/Pv On 235,000.00 Pv Due 4/20/24	996.79		
04/22/24	Asset Income	Interest Earned On Gm Finl Auto Leasing 5.920% 11/20/26 \$0.00448/Pv On 120,000.00 Pv Due 4/20/24	538.00		
04/22/24	Asset Income	Interest Earned On Honda Auto 0.270% 4/21/25 \$0.00022/Pv On 1,631.25 Pv Due 4/21/24	0.37		
04/22/24	Sale	Paid Down 808.04 Par Value Of Honda Auto 0.270% 4/21/25 Trade Date 4/21/24		808.04	-808.03
04/22/24	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 27,167.42 Pv Due 4/21/24	19.92		
04/22/24	Sale	Paid Down 2,447.96 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 4/21/24		2,447.96	-2,447.44
04/22/24	Asset Income	Interest Earned On Verizon Master 0.500% 5/20/27 \$0.00042/Pv On 250,000.00 Pv Due 4/20/24	104.17		
04/25/24	Asset Income	Interest Earned On F H L B Gtd Remic 3.171% 10/25/24 \$0.00264/Pv On 491,240.12 Pv Due 4/25/24	1,298.10		
04/25/24	Sale	Paid Down 1,108.1 Par Value Of F H L B Gtd Remic 3.171% 10/25/24 Trade Date 4/25/24		1,108.10	-1,071.05
04/25/24	Asset Income	Interest Earned On F H L M C Mltcl Mfg 2.670% 12/25/24 \$0.00223/Pv On 200,000.00 Pv Due 4/25/24	445.00		
04/25/24	Asset Income	Interest Earned On F H L M C Mltcl Mfg 3.117% 6/25/27 \$0.00260/Pv On 500,000.00 Pv Due 4/25/24	1,298.75		



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.600% 1/25/28 \$0.00300/Pv On 400,000.00 Pv Due 4/25/24	1,200.00		
04/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.286% 11/25/27 \$0.00274/Pv On 350,000.00 Pv Due 4/25/24	958.42		
04/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.850% 5/25/28 \$0.00321/Pv On 405,000.00 Pv Due 4/25/24	1,299.37		
04/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.77156% 12/25/28 \$0.00314/Pv On 400,000.00 Pv Due 4/25/24	1,257.00		
04/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.69004% 1/25/29 \$0.00308/Pv On 500,000.00 Pv Due 4/25/24	1,537.50		
04/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 100,000.00 Pv Due 4/25/24	455.83		
04/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 501,175.06 Pv Due 4/25/24	1,340.64		
04/25/24	Sale	Paid Down 36,763.41 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 4/25/24		36,763.41	-35,652.55
04/25/24	Fee	Trust Fees Collected Charged For Period 03/01/2024 Thru 03/31/2024		-373.96	
04/26/24	Asset Income	Interest Earned On Jpmorgan Chase Co 4.080% 4/26/26 0.0204 USD/\$1 Pv On 400,000 Par Value Due 4/26/24	8,160.00		
04/29/24	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 4.500% 3/09/29 Trade Date 4/26/24 Purchased Through Deutsche Bank Securities, Inc. Purchased On The Marketaxess Corporation Swift External Ref#: 8411703133560776 1,000,000 Par Value At 98.993 %		-989,930.00	989,930.00



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
04/29/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of FHLB Deb 4.500% 3/09/29 Income Debit 6,250.00- USD	-6,250.00		
04/29/24	Sale	Sold 750,000 Par Value Of U S Treasury Nt 3.125% 8/15/25 Trade Date 4/26/24 Sold Through Nomura Securities Internationa Sold On The Offexchange Transactions List Swift External Ref#: 8411703133560784 750,000 Par Value At 97.492188 %		731,191.41	-725,625.00
04/29/24	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 3.125% 8/15/25 Income Credit 4,764.77 USD	4,764.77		
04/29/24	Asset Income	Interest Earned On Intl Bk MTN 0.500% 10/28/25 0.0025 USD/\$1 Pv On 255,000 Par Value Due 4/28/24	637.50		
04/30/24	Asset Income	Interest Earned On U S Treasury Nt 0.250% 10/31/25 0.00125 USD/\$1 Pv On 600,000 Par Value Due 4/30/24	750.00		
04/30/24	Asset Income	Interest Earned On U S Treasury Nt 0.375% 4/30/25 0.001875 USD/\$1 Pv On 600,000 Par Value Due 4/30/24	1,125.00		
04/30/24	Asset Income	Interest Earned On U S Treasury Nt 1.125% 10/31/26 0.005625 USD/\$1 Pv On 600,000 Par Value Due 4/30/24	3,375.00		
04/30/24	Asset Income	Interest Earned On U S Treasury Nt 2.750% 4/30/27 0.01375 USD/\$1 Pv On 600,000 Par Value Due 4/30/24	8,250.00		
05/01/24	Asset Income	Interest Earned On Bank Of Montreal Mtn 1.850% 5/01/25 0.00925 USD/\$1 Pv On 350,000 Par Value Due 5/1/24	3,237.50		
05/01/24	Asset Income	Interest Earned On Honeywell 2.500% 11/01/26 0.0125 USD/\$1 Pv On 500,000 Par Value Due 5/1/24	6,250.00		



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
05/01/24	Asset Income	Interest Earned On Public Service Mtn 3.700% 5/01/28 0.0185 USD/\$1 Pv On 500,000 Par Value Due 5/1/24	9,250.00		
05/01/24	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 4/1/24 To 4/30/24	797.00		
05/03/24	Asset Income	Interest Earned On Chubbs Ina Holdings 3.350% 5/03/26 0.01675 USD/\$1 Pv On 500,000 Par Value Due 5/3/24	8,375.00		
05/06/24	Asset Income	Interest Earned On State Street Corp 5.751% 11/04/26 0.028755 USD/\$1 Pv On 400,000 Par Value Due 5/4/24	11,502.00		
05/07/24	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc. Investment Counsel Fee For Pe Ending 04/30/2024		-5,226.67	
05/07/24	Asset Income	Interest Earned On F N M A 0.500% 11/07/25 0.0025 USD/\$1 Pv On 185,000 Par Value Due 5/7/24	462.50		
05/10/24	Asset Income	Interest Earned On Northern Tr Corp Sr 4.000% 5/10/27 0.02 USD/\$1 Pv On 500,000 Par Value Due 5/10/24	10,000.00		
05/10/24	Asset Income	Interest Earned On Toyota Mtr Cr Mtn 5.400% 11/10/25 0.027 USD/\$1 Pv On 400,000 Par Value Due 5/10/24	10,800.00		
05/13/24	Sale	Matured 95,000 Par Value Of Amazon Com Inc 0.450% 5/12/24 Trade Date 5/12/24 95,000 Par Value At 100 %		95,000.00	-94,861.30
05/13/24	Sale	Matured 100,000 Par Value Of Jpmorgan Chase Co 3.625% 5/13/24 Trade Date 5/13/24 100,000 Par Value At 100 %		100,000.00	-105,988.00
05/13/24	Asset Income	Interest Earned On Amazon Com Inc 0.450% 5/12/24 0.00225 USD/\$1 Pv On 95,000 Par Value Due 5/12/24	213.75		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
05/13/24	Asset Income	Interest Earned On F F C B Deb 4.625% 11/13/28 0.023125 USD/\$1 Pv On 1,000,000 Par Value Due 5/13/24	23,125.00		
05/13/24	Asset Income	Interest Earned On Jpmorgan Chase Co 3.625% 5/13/24 0.018125 USD/\$1 Pv On 100,000 Par Value Due 5/13/24	1,812.50		
05/15/24	Asset Income	Interest Earned On American Express Cr 0.900% 11/16/26 0.00075 USD/\$1 Pv On 400,000 Par Value Due 5/15/24	300.00		
05/15/24	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 3,676.07 Pv Due 5/15/24	0.80		
05/15/24	Sale	Paid Down 2,912.81 Par Value Of Toyota Auto Recv 0.260% 5/15/25 Trade Date 5/15/24		2,912.81	-2,912.27
05/15/24	Asset Income	Interest Earned On Chase Issuance 3.970% 9/15/27 \$0.00331/Pv On 165,000.00 Pv Due 5/15/24	545.87		
05/15/24	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 81,645.90 Pv Due 5/15/24	151.04		
05/15/24	Sale	Paid Down 6,272.98 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 5/15/24		6,272.98	-6,272.74
05/15/24	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 5,138.52 Pv Due 5/15/24	1.63		
05/15/24	Sale	Paid Down 1,849.5 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 5/15/24		1,849.50	-1,849.31
05/15/24	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 16,731.04 Pv Due 5/15/24	10.32		



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
05/15/24	Sale	Paid Down 1,758.37 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 5/15/24		1,758.37	-1,757.98
05/15/24	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 38,936.05 Pv Due 5/15/24	75.28		
05/15/24	Sale	Paid Down 3,363.54 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 5/15/24		3,363.54	-3,362.80
05/15/24	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 5,351.65 Pv Due 5/15/24	1.61		
05/15/24	Sale	Paid Down 1,321.3 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 5/15/24		1,321.30	-1,321.05
05/15/24	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 26,060.55 Pv Due 5/15/24	11.29		
05/15/24	Sale	Paid Down 4,328.68 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 5/15/24		4,328.68	-4,328.29
05/15/24	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 130,000.00 Pv Due 5/15/24	405.17		
05/15/24	Sale	Paid Down 9,095.2 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 5/15/24		9,095.20	-9,094.33
05/15/24	Asset Income	Interest Earned On John Deere Owner 5.090% 6/15/27 \$0.00424/Pv On 280,000.00 Pv Due 5/15/24	1,187.67		
05/15/24	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 400,000.00 Pv Due 5/15/24	1,736.67		



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<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
05/15/24	Asset Income	Interest Earned On Toyota Auto 0.260% 11/17/25 \$0.00022/Pv On 31,251.47 Pv Due 5/15/24	6.77		
05/15/24	Sale	Paid Down 5,092.88 Par Value Of Toyota Auto 0.260% 11/17/25 Trade Date 5/15/24		5,092.88	-5,092.33
05/15/24	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 121,556.90 Pv Due 5/15/24	297.05		
05/15/24	Sale	Paid Down 8,431.11 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 5/15/24		8,431.11	-8,354.70
05/15/24	Asset Income	Interest Earned On Florida Pwr Lt Co 4.400% 5/15/28 0.022 USD/\$1 Pv On 500,000 Par Value Due 5/15/24	11,000.00		
05/15/24	Asset Income	Interest Earned On U S Treasury Nt 2.250% 11/15/27 0.01125 USD/\$1 Pv On 1,000,000 Par Value Due 5/15/24	11,250.00		
05/15/24	Asset Income	Interest Earned On Unitedhealth 1.150% 5/15/26 0.00575 USD/\$1 Pv On 35,000 Par Value Due 5/15/24	201.25		
05/15/24	Asset Income	Interest Earned On Unitedhealth Group 3.700% 5/15/27 0.0185 USD/\$1 Pv On 375,000 Par Value Due 5/15/24	6,937.50		
05/16/24	Asset Income	Interest Earned On Gm Fin Cons Aut Rec 3.640% 4/16/27 \$0.00303/Pv On 90,000.00 Pv Due 5/16/24	273.00		
05/16/24	Asset Income	Interest Earned On Gm Finl Con Aut Recv 5.450% 6/16/28 \$0.00454/Pv On 115,000.00 Pv Due 5/16/24	522.29		
05/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 22,220.53 Pv Due 5/16/24	23.33		

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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
05/16/24	Sale	Paid Down 1,691.24 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 5/16/24		1,691.24	-1,691.09
05/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 21,527.37 Pv Due 5/16/24	12.20		
05/16/24	Sale	Paid Down 1,836.17 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Princ/Int Due		1,836.17	-1,836.12
05/17/24	Asset Income	Interest Earned On Merck Co Inc 4.050% 5/17/28 0.02025 USD/\$1 Pv On 325,000 Par Value Due 5/17/24	6,581.25		
05/20/24	Sale	Paid Down 250,000 Par Value Of Verizon Master 0.500% 5/20/27 Cmo Final Paydown		250,000.00	-232,578.12
05/20/24	Asset Income	Interest Earned On Gm Financial 5.090% 3/22/27 \$0.00424/Pv On 235,000.00 Pv Due 5/20/24	996.79		
05/20/24	Asset Income	Interest Earned On Gm Finl Auto Leasing 5.920% 11/20/26 \$0.00448/Pv On 120,000.00 Pv Due 5/20/24	538.00		
05/20/24	Asset Income	Interest Earned On Honda Auto Rec Own 0.410% 11/18/25 \$0.00034/Pv On 33,233.53 Pv Due 5/18/24	11.35		
05/20/24	Sale	Paid Down 4,283.35 Par Value Of Honda Auto Rec Own 0.410% 11/18/25 Trade Date 5/18/24		4,283.35	-4,283.29
05/20/24	Asset Income	Interest Earned On Honda Auto Rec Own 3.730% 7/20/26 \$0.00311/Pv On 300,000.00 Pv Due 5/18/24	932.50		
05/20/24	Sale	Paid Down 12,097.15 Par Value Of Honda Auto Rec Own 3.730% 7/20/26 Trade Date 5/18/24		12,097.15	-11,883.63



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<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
05/20/24	Asset Income	Interest Earned On Verizon Master 0.500% 5/20/27 \$0.00042/Pv On 250,000.00 Pv Due 5/20/24	104.17		
05/20/24	Asset Income	Interest Earned On Costco Wholesale 3.000% 5/18/27 0.015 USD/\$1 Pv On 500,000 Par Value Due 5/18/24	7,500.00		
05/21/24	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 24,719.46 Pv Due 5/21/24	18.13		
05/21/24	Sale	Paid Down 2,399 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 5/21/24		2,399.00	-2,398.49
05/21/24	Asset Income	Interest Earned On Honda Auto 0.270% 4/21/25 \$0.00023/Pv On 823.21 Pv Due 5/21/24	0.19		
05/21/24	Sale	Paid Down 772.88 Par Value Of Honda Auto 0.270% 4/21/25 Trade Date 5/21/24		772.88	-772.86
05/23/24	Purchase	Purchased 500,000 Par Value Of Toyota Mtr Cr Mtn 5.050% 5/16/29 Trade Date 5/21/24 Purchased Through Mitsubishi UjJ Securities USA Purchased On The Marketaxess Corporation Swift External Ref#: 8414203133614879 500,000 Par Value At 100.169 %		-500,845.00	500,845.00
05/23/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Toyota Mtr Cr Mtn 5.050% 5/16/29 Income Debit 490.97 - USD	-490.97		
05/24/24	Fee	Trust Fees Collected Charged For Period 04/01/2024 Thru 04/30/2024		-371.61	
05/28/24	Asset Income	Interest Earned On F H L B Gtd Remic 3.171 % 10/25/24 \$0.00264/Pv On 490,132.02 Pv Due 5/25/24	1,295.17		
05/28/24	Sale	Paid Down 7,717.26 Par Value Of F H L B Gtd Remic 3.171 % 10/25/24 Trade Date 5/25/24		7,717.26	-7,459.21



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 3.117% 6/25/27 0.002597 USD/\$1 Pv On 500,000 Par Value Due 5/25/24	1,298.75		
05/28/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 464,411.65 Pv Due 5/25/24	1,242.30		
05/28/24	Sale	Paid Down 35,825.76 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 5/25/24		35,825.76	-34,743.23
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 2.670% 12/25/24 \$0.00223/Pv On 200,000.00 Pv Due 5/25/24	445.00		
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.600% 1/25/28 \$0.00300/Pv On 400,000.00 Pv Due 5/25/24	1,200.00		
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.286% 11/25/27 \$0.00274/Pv On 350,000.00 Pv Due 5/25/24	958.42		
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.850% 5/25/28 \$0.00321/Pv On 405,000.00 Pv Due 5/25/24	1,299.37		
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.77156% 12/25/28 \$0.00314/Pv On 400,000.00 Pv Due 5/25/24	1,257.00		
05/28/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.69004% 1/25/29 \$0.00308/Pv On 500,000.00 Pv Due 5/25/24	1,537.50		
05/28/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 100,000.00 Pv Due 5/25/24	455.83		
05/28/24	Asset Income	Interest Earned On Pfizer Inc Sr Gibl 0.800% 5/28/25 0.004 USD/\$1 Pv On 100,000 Par Value Due 5/28/24	400.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
05/31/24	Asset Income	Interest Earned On U S Treasury Nt 0.250% 5/31/25 0.00125 USD/\$1 Pv On 600,000 Par Value Due 5/31/24	750.00		
05/31/24	Asset Income	Interest Earned On U S Treasury Nt 0.750% 5/31/26 0.00375 USD/\$1 Pv On 600,000 Par Value Due 5/31/24	2,250.00		
05/31/24	Asset Income	Interest Earned On U S Treasury Nt 1.250% 11/30/26 0.00625 USD/\$1 Pv On 600,000 Par Value Due 5/31/24	3,750.00		
06/03/24	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 5/1/24 To 5/31/24	1,269.70		
06/06/24	Asset Income	Interest Earned On Toronto M T N 3.766% 6/06/25 0.01883 USD/\$1 Pv On 250,000 Par Value Due 6/6/24	4,707.50		
06/10/24	Asset Income	Interest Earned On F H L B Deb 4.750% 12/08/28 0.028368 USD/\$1 Pv On 1,000,000 Par Value Due 6/8/24	28,368.06		
06/10/24	Asset Income	Interest Earned On Royal Bank Of Mtn 1.150% 6/10/25 0.00575 USD/\$1 Pv On 350,000 Par Value Due 6/10/24	2,012.50		
06/10/24	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc. Investment Counsel Fee For Pe Ending 05/31/2024		-5,234.36	
06/10/24	Asset Income	Interest Earned On F H L B Deb 4.000% 6/09/28 0.02 USD/\$1 Pv On 1,000,000 Par Value Due 6/9/24	20,000.00		
06/10/24	Asset Income	Interest Earned On F H L B Deb 4.250% 12/10/27 0.02125 USD/\$1 Pv On 500,000 Par Value Due 6/10/24	10,625.00		
06/12/24	Asset Income	Interest Earned On Toronto Dominion Min 2.650% 6/12/24 0.01325 USD/\$1 Pv On 100,000 Par Value Due 6/12/24 Interest On 6/12/24 Maturity	1,325.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
06/12/24	Sale	Matured 100,000 Par Value Of Toronto Dominion Mtn 2.650% 6/12/24 Trade Date 6/12/24 100,000 Par Value At 100 %		100,000.00	-106,177.00
06/12/24	Asset Income	Interest Earned On FHLB Deb 4.375% 6/12/26 0.021875 USD/\$1 Pv On 1,000,000 Par Value Due 6/12/24	21,875.00		
06/13/24	Purchase	Purchased 265,000 Par Value Of Bank Of America 4.930% 5/15/29 Trade Date 6/6/24 Purchased Through BofA Securities, Inc./Fxd Inc Purchased On The Offexchange Transactions List Swift External Ref#: 8415803133649056 265,000 Par Value At 99.99438868 %		-264,985.13	264,985.13
06/13/24	Sale	Full Call 370,000 \$1 Pv Bank New York Mtn 3.430% 6/13/25 On 06/13/24 At 1.00 USD Federal Tax Cost 370,000.00 USD Corporate Action Id: 554812		370,000.00	-370,000.00
06/13/24	Asset Income	Interest Earned On Bank New York Mtn 3.430% 6/13/25 0.01715 USD/\$1 Pv On 370,000 Par Value Due 6/13/24	6,345.50		
06/17/24	Asset Income	Interest Earned On F N M A 0.500% 6/17/25 0.0025 USD/\$1 Pv On 220,000 Par Value Due 6/17/24	550.00		
06/17/24	Asset Income	Interest Earned On American Express Cr 0.900% 11/16/26 \$0.00075/Pv On 400,000.00 Pv Due 6/15/24	300.00		
06/17/24	Asset Income	Interest Earned On Gm Finl Con Aut Recv 5.450% 6/16/28 \$0.00454/Pv On 115,000.00 Pv Due 6/16/24	522.29		
06/17/24	Asset Income	Interest Earned On Toyota Auto 0.260% 11/17/25 \$0.00022/Pv On 26,158.59 Pv Due 6/15/24	5.67		



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**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
06/17/24	Sale	Paid Down 4,997.32 Par Value Of Toyota Auto 0.260% 11/17/25 Trade Date 6/15/24		4,997.32	-4,996.78
06/17/24	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 113,225.79 Pv Due 6/15/24	276.46		
06/17/24	Sale	Paid Down 8,425.63 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 6/15/24		8,425.63	-8,349.27
06/17/24	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 19,691.20 Pv Due 6/16/24	11.16		
06/17/24	Sale	Paid Down 1,800.5 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 6/16/24		1,800.50	-1,800.46
06/17/24	Asset Income	Interest Earned On Gm Fin Cons Aut Rec 3.640% 4/16/27 \$0.00303/Pv On 90,000.00 Pv Due 6/16/24	273.00		
06/17/24	Sale	Paid Down 3,967.77 Par Value Of Gm Fin Cons Aut Rec 3.640% 4/16/27 Trade Date 6/16/24		3,967.77	-3,967.74
06/17/24	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 20,529.29 Pv Due 6/16/24	21.56		
06/17/24	Sale	Paid Down 1,775.76 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 6/16/24		1,775.76	-1,775.61
06/17/24	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 763.26 Pv Due 6/15/24	0.17		
06/17/24	Sale	Paid Down 763.26 Par Value Of Toyota Auto Recv 0.26003% 5/15/25 Cmo Final Paydown		763.26	-763.12



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
06/17/24	Asset Income	Interest Earned On Chase Issuance 3.970% 9/15/27 \$0.00331/Pv On 165,000.00 Pv Due 6/15/24	545.87		
06/17/24	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 75,372.92 Pv Due 6/15/24	139.44		
06/17/24	Sale	Paid Down 6,233.19 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 6/15/24		6,233.19	-6,232.95
06/17/24	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 3,289.02 Pv Due 6/15/24	1.04		
06/17/24	Sale	Paid Down 1,841.29 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 6/15/24		1,841.29	-1,841.09
06/17/24	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 14,972.67 Pv Due 6/15/24	9.23		
06/17/24	Sale	Paid Down 1,742.31 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 6/15/24		1,742.31	-1,741.92
06/17/24	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 35,572.51 Pv Due 6/15/24	68.77		
06/17/24	Sale	Paid Down 2,256.27 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 6/15/24		2,256.27	-2,255.77
06/17/24	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 4,030.35 Pv Due 6/15/24	1.21		
06/17/24	Sale	Paid Down 892.64 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 6/15/24		892.64	-892.47



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
06/17/24	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 21,731.87 Pv Due 6/15/24	9.42		
06/17/24	Sale	Paid Down 2,618.3 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 6/15/24		2,618.30	-2,618.07
06/17/24	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 120,904.80 Pv Due 6/15/24	376.82		
06/17/24	Sale	Paid Down 6,484.45 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 6/15/24		6,484.45	-6,483.83
06/17/24	Asset Income	Interest Earned On John Deere Owner 5.090% 6/15/27 \$0.00424/Pv On 280,000.00 Pv Due 6/15/24	1,187.67		
06/17/24	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 400,000.00 Pv Due 6/15/24	1,736.67		
06/17/24	Asset Income	Interest Earned On Prologis L P 4.875% 6/15/28 0.024375 USD/\$1 Pv On 300,000 Par Value Due 6/15/24	7,312.50		
06/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 3.730% 7/20/26 \$0.00311/Pv On 287,902.85 Pv Due 6/18/24	884.90		
06/18/24	Sale	Paid Down 20,364.44 Par Value Of Honda Auto Rec Own 3.730% 7/20/26 Trade Date 6/18/24		20,364.44	-20,005.01
06/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 0.410% 11/18/25 \$0.00034/Pv On 28,950.18 Pv Due 6/18/24	9.89		
06/18/24	Sale	Paid Down 4,185.66 Par Value Of Honda Auto Rec Own 0.410% 11/18/25 Trade Date 6/18/24		4,185.66	-4,185.60



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
06/20/24	Asset Income	Interest Earned On Gm Financial 5.090% 3/22/27 \$0.00424/Pv On 235,000.00 Pv Due 6/20/24	996.79		
06/20/24	Asset Income	Interest Earned On Gm Finl Auto Leasing 5.920% 11/20/26 \$0.00448/Pv On 120,000.00 Pv Due 6/20/24	538.00		
06/21/24	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 22,320.46 Pv Due 6/21/24	16.37		
06/21/24	Sale	Paid Down 2,341.69 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 6/21/24		2,341.69	-2,341.20
06/21/24	Sale	Paid Down 50.33 Par Value Of Honda Auto 0.270% 4/21/25 Trade Date 6/21/24		50.33	-50.33
06/21/24	Cash Receipt	Cash Receipt Interest Due 43813Gac5 6/21/24		0.01	
06/25/24	Asset Income	Interest Earned On F H L B Gld Remic 3.171% 10/25/24 \$0.00264/Pv On 482,414.76 Pv Due 6/25/24	1,274.78		
06/25/24	Sale	Paid Down 9,076.3 Par Value Of F H L B Gld Remic 3.171% 10/25/24 Trade Date 6/25/24		9,076.30	-8,772.81
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 2.670% 12/25/24 \$0.00223/Pv On 200,000.00 Pv Due 5/25/24	445.00		
06/25/24	Sale	Paid Down 2,007.75 Par Value Of F H L M C Mitcl Mtg 2.670% 12/25/24 Trade Date 5/25/24		2,007.75	-2,131.35
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 3.117% 6/25/27 0.002597 USD/\$1 Pv On 500,000 Par Value Due 6/25/24	1,298.75		



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**TRANSACTION DETAIL (continued)**

<u>Date Posted</u>	<u>Activity</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Tax Cost</u>
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.286% 11/25/27 0.002738 USD/\$1 Pv On 350,000 Par Value Due 6/25/24	958.42		
06/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 428,585.89 Pv Due 6/25/24	1,146.47		
06/25/24	Sale	Paid Down 35,966.7 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 6/25/24		35,966.70	-34,879.91
06/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 100,000.00 Pv Due 6/25/24	455.83		
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.600% 1/25/28 \$0.00300/Pv On 400,000.00 Pv Due 6/25/24	1,200.00		
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.850% 5/25/28 \$0.00321/Pv On 405,000.00 Pv Due 6/25/24	1,299.37		
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.77156% 12/25/28 \$0.00314/Pv On 400,000.00 Pv Due 6/25/24	1,257.00		
06/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.69004% 1/25/29 \$0.00308/Pv On 500,000.00 Pv Due 6/25/24	1,537.50		
06/25/24	Purchase	Purchased 230,000 Par Value Of Home Depot Inc 4.750% 6/25/29 Trade Date 6/17/24 Purchased Through Morgan Stanley & Co. LLC Purchased On The Otcbb Swift External Ref#: 8416903133671825 230,000 Par Value At 99.355 %		-228,516.50	228,516.50
06/25/24	Fee	Trust Fees Collected Charged For Period 05/01/2024 Thru 05/31/2024			-374.59



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
06/26/24	Purchase	Purchased 420,000 Par Value Of Home Depot Inc 4.750% 6/25/29 Trade Date 6/25/24		-419,059.20	419,059.20
		Purchased Through BofA Securities, Inc. Purchased On The Marketaxess Corporation Swift External Ref#: 8417703133690975 420,000 Par Value At 99.776 %			
06/26/24	Purchase	Paid Accrued Interest On Purchase Of Home Depot Inc 4.750% 6/25/29 Income Debit 55.42- USD	-55.42		
06/26/24	Purchase	Purchased 1,013,506 Par Value Of F H L B Deb 4.625% 6/08/29 Trade Date 6/25/24		-1,013,506.00	1,013,506.00
		Purchased Through J.P. Morgan Securities LLC Purchased On The Offexchange Transactions List Swift External Ref#: 8417703133691519 1,000,000 Par Value At 101.3506 %			
06/26/24	Purchase	Paid Accrued Interest On Purchase Of F H L B Deb 4.625% 6/08/29 Income Debit 6,809.03- USD	-6,809.03		
06/26/24	Sale	Sold 1,000,000 Par Value Of F H L B Deb 4.375% 6/12/26 Trade Date 6/25/24		991,880.00	-994,080.00
		Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8417703133691513 1,000,000 Par Value At 99.188 %			
06/26/24	Sell	Received Accrued Interest On Sale Of F H L B Deb 4.375% 6/12/26 Income Credit 1,701.39 USD	1,701.39		
	Purchase	Combined Purchases For The Period 4/1/24 - 6/30/24 Of First Am Govt Ob Fd Cl Y		-1,433,776.71	1,433,776.71
	Sale	Combined Sales For The Period 4/1/24 - 6/30/24 Of First Am Govt Ob Fd Cl Y		1,440,745.97	-1,440,745.97
<b>Ending Balance 06/30/2024</b>			<b>\$2,464,429.66</b>	<b>-\$2,464,429.66</b>	<b>\$52,200,329.78</b>



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**SALE/MATURITY SUMMARY**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	<b>Taxable Bonds</b>			
05/13/24	Amazon Com Inc 0.450 05/12/2024 023135BW5 Matured 95,000 Par Value Trade Date 5/12/24 95,000 Par Value At 100 %	-94,861.30	95,000.00	138.70
06/13/24	Bank New York Mellon Corp Medium Term Note 3.430 06/13/2025 06406RBF3 Full Call 370,000 370,000 \$1 Pw On 06/13/24 At 1.00 USD Federal Tax Cost 370,000.00 USD Corporate Action Id: 554812	-370,000.00	370,000.00	
04/25/24	Bmw Veh Owner Tr A B S Ser 2022 A Cl A 3 08/25/2026 Var BVO3226 Paid Down 36,763.41 Par Value Trade Date 4/25/24	-35,652.55	36,763.41	1,110.86
05/28/24	Paid Down 35,825.76 Par Value Trade Date 5/25/24	-34,743.23	35,825.76	1,082.53
06/25/24	Paid Down 35,966.7 Par Value Trade Date 6/25/24	-34,879.91	35,966.70	1,086.79
	<b>Total Bmw Veh Owner Tr A B S Ser 2022 A</b>	<b>-\$105,275.69</b>	<b>\$108,555.87</b>	<b>\$3,280.18</b>



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**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
F H L B Gtd R E M I C Pass Thru C M O Ser K041 CI A2 3.171 10/25/2024 3137BFE98	Paid Down 1,108.1 Par Value Trade Date 4/25/24	-1,071.05	1,108.10	37.05
05/28/24	Paid Down 7,717.26 Par Value Trade Date 5/25/24	-7,459.21	7,717.26	258.05
06/25/24	Paid Down 9,076.3 Par Value Trade Date 6/25/24	-8,772.81	9,076.30	303.49
<b>Total F H L B Gtd R E M I C Pass Thru C M</b>		<b>-\$17,303.07</b>	<b>\$17,901.66</b>	<b>\$598.59</b>

F H L M C Multiclass Mtg Partn C M O Ser K042 CI A2 2.670 12/25/2024 3137BFXT3	Paid Down 2,007.75 Par Value Trade Date 5/25/24	-2,131.35	2,007.75	-123.60
06/25/24	Sold 600,000 Par Value Trade Date 4/18/24	-570,444.00	583,026.00	12,582.00
Federal Home Loan Bks 1.000 12/20/2024 3130AQF40	Sold Through Pershing LLC Sold On The Market Swift External Ref#: 8410903133530676 600,000 Par Value At 97.171 %			



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**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Federal Home Loan Bks 4.375 06/12/2026 3130AWGR5	Sold 1,000,000 Par Value Trade Date 6/25/24 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8417703133691513 1,000,000 Par Value At 99.188 %	-994,080.00	991,880.00	-2,200.00
Gm Fin Cons Aut Rec Tr A B S Ser 2022 3 CI A3 3.640 04/16/2027 36265WAD5	Paid Down 3,967.77 Par Value Trade Date 6/16/24	-3,967.74	3,967.77	0.03
Gm Fin Cons Auto Rec A B S Ser 2022 1 CI A3 1.260 11/16/2026 GFC1226	Paid Down 1,811.25 Par Value Trade Date 4/16/24	-1,811.09	1,811.25	0.16
	Paid Down 1,691.24 Par Value Trade Date 5/16/24	-1,691.09	1,691.24	0.15
	Paid Down 1,775.76 Par Value Trade Date 6/16/24	-1,775.61	1,775.76	0.15
<b>Total Gm Fin Cons Auto Rec A B S Ser 2022</b>		<b>-\$5,277.79</b>	<b>\$5,278.25</b>	<b>\$0.46</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Gm Fin Cons Auto Rec Tr A B S Ser</b>					
A B S Ser 2021 4 CI A 3					
0.680 09/16/2026					
GFC0626					
	04/16/24	Paid Down 1,841.17 Par Value Trade Date 4/16/24	-1,841.12	1,841.17	0.05
	05/16/24	Paid Down 1,836.17 Par Value Princ/int Due	-1,836.12	1,836.17	0.05
	06/17/24	Paid Down 1,800.5 Par Value Trade Date 6/16/24	-1,800.46	1,800.50	0.04
<b>Total Gm Fin Cons Auto Rec Tr A B S Ser</b>			<b>-\$5,477.70</b>	<b>\$5,477.84</b>	<b>\$0.14</b>
<b>Honda Auto Rec Own Tr A B S Ser</b>					
A B S Ser 2022 2 CI A 3					
07/20/2026 Var					
HAR3726A					
	05/20/24	Paid Down 12,097.15 Par Value Trade Date 5/18/24	-11,863.63	12,097.15	213.52
	06/18/24	Paid Down 20,364.44 Par Value Trade Date 6/18/24	-20,005.01	20,364.44	359.43
<b>Total Honda Auto Rec Own Tr A B S Ser</b>			<b>-\$31,888.64</b>	<b>\$32,461.59</b>	<b>\$572.95</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Honda Auto Rec Own Tr 2021 3</b>				
<b>A B S Ser 2021 3 CI A3</b>				
11/18/2025	Var			
<b>HAR0425A</b>				
04/18/24	Paid Down 4,424.21 Par Value	-4,424.15	4,424.21	0.06
	Trade Date 4/18/24			
05/20/24	Paid Down 4,283.35 Par Value	-4,283.29	4,283.35	0.06
	Trade Date 5/18/24			
06/18/24	Paid Down 4,185.66 Par Value	-4,185.60	4,185.66	0.06
	Trade Date 6/18/24			
<b>Total Honda Auto Rec Own Tr 2021 3 A B S</b>		<b>-\$12,893.04</b>	<b>\$12,893.22</b>	<b>\$0.18</b>
<b>Honda Auto Rec Ownr Tr 2021 4</b>				
<b>A B S Ser 2021 4 CI A3</b>				
01/21/2026	Var			
<b>HAR0826</b>				
04/22/24	Paid Down 2,447.96 Par Value	-2,447.44	2,447.96	0.52
	Trade Date 4/21/24			
05/21/24	Paid Down 2,399 Par Value	-2,398.49	2,399.00	0.51
	Trade Date 5/21/24			
06/21/24	Paid Down 2,341.69 Par Value	-2,341.20	2,341.69	0.49
	Trade Date 6/21/24			
<b>Total Honda Auto Rec Ownr Tr 2021 4 A B S</b>		<b>-\$7,187.13</b>	<b>\$7,188.65</b>	<b>\$1.52</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
 ACCOUNT NUMBER: 001051005082

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 April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Honda Auto Receivables</b>					
A B S Ser 2021 1 CI A3					
0.270 04/21/2025					
43813GAC5					
	04/22/24	Paid Down 808.04 Par Value	-808.03	808.04	0.01
		Trade Date 4/21/24			
	05/21/24	Paid Down 772.88 Par Value	-772.86	772.88	0.02
		Trade Date 5/21/24			
	06/21/24	Paid Down 50.33 Par Value	-50.33	50.33	
		Trade Date 6/21/24			
<b>Total Honda Auto Receivables A B S Ser</b>			<b>-\$1,631.22</b>	<b>\$1,631.25</b>	<b>\$0.03</b>
<b>Hyundai Auto Rec Tr</b>					
A B S Ser 2021 A CI A3					
09/15/2025 Var					
HAR0325					
	04/15/24	Paid Down 1,957.34 Par Value	-1,957.13	1,957.34	0.21
		Trade Date 4/15/24			
	05/15/24	Paid Down 1,849.5 Par Value	-1,849.31	1,849.50	0.19
		Trade Date 5/15/24			
	06/17/24	Paid Down 1,841.29 Par Value	-1,841.09	1,841.29	0.20
		Trade Date 6/15/24			
<b>Total Hyundai Auto Rec Tr A B S Ser 2021</b>			<b>-\$5,647.53</b>	<b>\$5,648.13</b>	<b>\$0.60</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
ACCOUNT NUMBER: 001051005082

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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Hyundai Auto Rec Tr A B S Ser 2021 C CI A3</b>				
04/15/24	Paid Down 1,895.91 Par Value	-1,895.49	1,895.91	0.42
	Trade Date 4/15/24			
05/15/24	Paid Down 1,758.37 Par Value	-1,757.98	1,758.37	0.39
	Trade Date 5/15/24			
06/17/24	Paid Down 1,742.31 Par Value	-1,741.92	1,742.31	0.39
	Trade Date 6/15/24			
<b>Total Hyundai Auto Rec Tr A B S Ser 2021</b>		<b>-\$5,395.39</b>	<b>\$5,396.59</b>	<b>\$1.20</b>
<b>Hyundai Auto Rec Tr A B S Ser 2022 A CI A3</b>				
04/15/24	Paid Down 6,455.56 Par Value	-6,455.31	6,455.56	0.25
	Trade Date 4/15/24			
05/15/24	Paid Down 6,272.98 Par Value	-6,272.74	6,272.98	0.24
	Trade Date 5/15/24			
06/17/24	Paid Down 6,233.19 Par Value	-6,232.95	6,233.19	0.24
	Trade Date 6/15/24			
<b>Total Hyundai Auto Rec Tr A B S Ser 2022</b>		<b>-\$18,961.00</b>	<b>\$18,961.73</b>	<b>\$0.73</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Own A B S Ser 2021 B CI A 3 03/16/2026 Var JDO0926				
04/15/24	Paid Down 3,056.46 Par Value Trade Date 4/15/24	-3,056.19	3,056.46	0.27
05/15/24	Paid Down 4,328.68 Par Value Trade Date 5/15/24	-4,328.29	4,328.68	0.39
06/17/24	Paid Down 2,618.3 Par Value Trade Date 6/15/24	-2,618.07	2,618.30	0.23
<b>Total John Deere Own A B S Ser 2021 B CI</b>		<b>-\$10,002.55</b>	<b>\$10,003.44</b>	<b>\$0.89</b>
John Deere Owner Tr A B S Ser 2022 CI A 3 09/15/2026 Var JDO2326				
04/15/24	Paid Down 2,724.94 Par Value Trade Date 4/15/24	-2,724.34	2,724.94	0.60
05/15/24	Paid Down 3,363.54 Par Value Trade Date 5/15/24	-3,362.80	3,363.54	0.74
06/17/24	Paid Down 2,256.27 Par Value Trade Date 6/15/24	-2,255.77	2,256.27	0.50
<b>Total John Deere Owner Tr A B S Ser 2022</b>		<b>-\$8,342.91</b>	<b>\$8,344.75</b>	<b>\$1.84</b>



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**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>John Deere Owner Trust</b>				
<b>C M O Ser 2021 A CI A3</b>				
0.360 09/15/2025				
JDO0425				
04/15/24	Paid Down 979.9 Par Value Trade Date 4/15/24	-979.71	979.90	0.19
05/15/24	Paid Down 1,321.3 Par Value Trade Date 5/15/24	-1,321.05	1,321.30	0.25
06/17/24	Paid Down 892.64 Par Value Trade Date 6/15/24	-892.47	892.64	0.17
<b>Total John Deere Owner Trust C M O Ser</b>		<b>-\$3,193.23</b>	<b>\$3,193.84</b>	<b>\$0.61</b>
<b>John Deere Ownr Tr</b>				
<b>A B S Ser 2022 B CI A3</b>				
02/16/2027	Var			
JDO6827				
05/15/24	Paid Down 9,095.2 Par Value Trade Date 5/15/24	-9,094.33	9,095.20	0.87
06/17/24	Paid Down 6,484.45 Par Value Trade Date 6/15/24	-6,483.83	6,484.45	0.62
<b>Total John Deere Ownr Tr A B S Ser 2022 B</b>		<b>-\$15,578.16</b>	<b>\$15,579.65</b>	<b>\$1.49</b>



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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Jpmorgan Chase Co 3.625 05/13/2024 46825HJX9	Matured 100,000 Par Value Trade Date 5/13/24 100,000 Par Value At 100 %	-105,988.00	100,000.00	-5,988.00
Toronto Dominion Bank Medium Term Note 2.650 06/12/2024 89114QCA4	Matured 100,000 Par Value Trade Date 6/12/24 100,000 Par Value At 100 %	-106,177.00	100,000.00	-6,177.00
Toyota At Rec Own Tr A B S Ser 2022 B C I A 3 09/15/2026 Var TAR3126	Paid Down 8,401.26 Par Value Trade Date 4/15/24	-8,325.12	8,401.26	76.14
	Paid Down 8,431.11 Par Value Trade Date 5/15/24	-8,354.70	8,431.11	76.41
	Paid Down 8,425.63 Par Value Trade Date 6/15/24	-8,349.27	8,425.63	76.36
<b>Total Toyota At Rec Own Tr A B S Ser 2022</b>		<b>-\$25,029.09</b>	<b>\$25,258.00</b>	<b>\$228.91</b>



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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

	<b>Settlement Date</b>	<b>Description</b>	<b>Tax Cost</b>	<b>Proceeds</b>	<b>Estimated Gain/Loss</b>
<b>Toyota Auto Receivables</b>					
<b>C M O Ser 2021 B CI A3</b>					
<b>0.260 11/17/2025</b>					
<b>TA00225</b>					
	04/15/24	Paid Down 5,377.94 Par Value	-5,377.36	5,377.94	0.58
		Trade Date 4/15/24			
	05/15/24	Paid Down 5,092.88 Par Value	-5,092.33	5,092.88	0.55
		Trade Date 5/15/24			
	06/17/24	Paid Down 4,997.32 Par Value	-4,996.78	4,997.32	0.54
		Trade Date 6/15/24			
			<b>-\$15,466.47</b>	<b>\$15,468.14</b>	<b>\$1.67</b>
<b>Total Toyota Auto Receivables C M O Ser</b>					
<b>Toyota Auto Recv Tr</b>					
<b>A B S Ser 2021 A CI A3</b>					
<b>0.260 05/15/2025</b>					
<b>TAR0325A</b>					
	04/15/24	Paid Down 3,020.56 Par Value	-3,020.00	3,020.56	0.56
		Trade Date 4/15/24			
	05/15/24	Paid Down 2,912.81 Par Value	-2,912.27	2,912.81	0.54
		Trade Date 5/15/24			
	06/17/24	Paid Down 763.26 Par Value	-763.12	763.26	0.14
		Cmo Final Paydown			
			<b>-\$6,695.39</b>	<b>\$6,696.63</b>	<b>\$1.24</b>
<b>Total Toyota Auto Recv Tr A B S Ser 2021</b>					



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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>U S Treasury Note</b> 3.000 07/15/2025 91282CEY3	04/19/24	Sold 500,000 Par Value Trade Date 4/18/24 Sold Through Nomura Securities Internationa Sold On The Offexchange Transactions List Swift External Ref#: 8410903133530809 500,000 Par Value At 97.476562 %	-480,332.03	487,382.81	7,050.78
<b>U S Treasury Note</b> 3.125 08/15/2025 91282CFE6	04/29/24	Sold 750,000 Par Value Trade Date 4/26/24 Sold Through Nomura Securities Internationa Sold On The Offexchange Transactions List Swift External Ref#: 8411703133560784 750,000 Par Value At 97.492188 %	-725,625.00	731,191.41	5,566.41
<b>Verizon Master Trust</b> A B S Ser 2021 1 CI A 0.500 05/20/2027 VM00527	05/20/24	Paid Down 250,000 Par Value Cmo Final Paydown	-232,578.12	250,000.00	17,421.88
<b>Total Taxable Bonds</b>			<b>-\$3,987,430.54</b>	<b>\$4,020,394.97</b>	<b>\$32,964.43</b>
<b>Total Sales &amp; Maturities</b>			<b>-\$3,987,430.54</b>	<b>\$4,020,394.97</b>	<b>\$32,964.43</b>



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Short-Term Gain (Loss): (\$2,200.00)

Estimated Year-To-Date Long-Term Gain (Loss): (\$11,395.47)

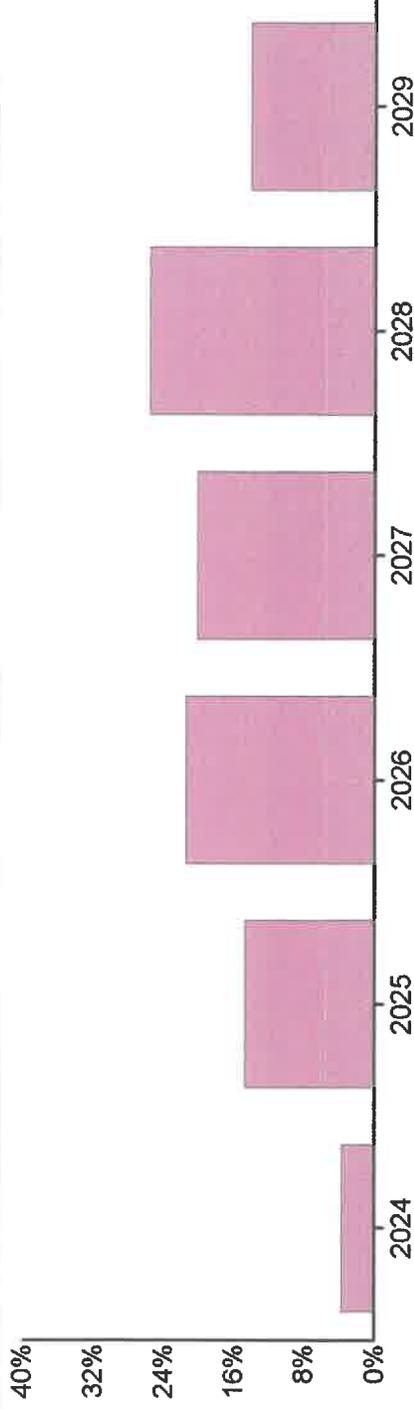
Estimates should not be used for tax purposes



SAN MATEO COUNTY SCHOOLS INS GROUP  
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 April 1, 2024 to June 30, 2024

**BOND SUMMARY**



MATURITY	Par Value	Market Value	Percentage of Category
2024	1,936,330.71	1,922,070.72	3.71
2025	7,930,511.23	7,636,963.86	14.74
2026	11,701,380.66	11,155,136.90	21.53
2027	10,895,452.58	10,490,268.39	20.24
2028	13,530,000.00	13,303,215.20	25.67
2029	7,350,000.00	7,315,346.45	14.11
<b>Total of Category</b>	<b>\$53,343,675.18</b>	<b>\$51,823,001.52</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	34,774,301.17	33,673,586.44	64.97
Aa1	600,000.00	594,654.00	1.15
Aa2	1,465,000.00	1,449,308.35	2.80
Aa3	1,540,000.00	1,491,363.20	2.88
A1	6,300,000.00	6,208,528.15	11.98
A2	3,310,000.00	3,218,195.05	6.21
A3	925,000.00	906,473.00	1.75



SAN MATEO COUNTY SCHOOLS INS GROUP  
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April 1, 2024 to June 30, 2024

**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/R	165,000.00	162,307.20	0.31
N/A	4,264,374.01	4,118,586.13	7.95
<b>Total of Category</b>	<b>\$53,343,675.18</b>	<b>\$51,823,001.52</b>	<b>100.00</b>

**S&P RATING**

AAA	4,796,345.60	4,686,101.54	9.04
AA+	13,425,000.00	13,300,766.50	25.67
AA	715,000.00	684,908.35	1.32
AA-	1,740,000.00	1,723,953.20	3.33
A+	5,080,000.00	5,021,106.35	9.69
A	5,435,000.00	5,299,509.25	10.22
A-	1,070,000.00	1,047,940.60	2.02
N/A	21,082,329.58	20,058,715.73	38.71
<b>Total of Category</b>	<b>\$53,343,675.18</b>	<b>\$51,823,001.52</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Consent Agenda</u>	<input type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> F5	<input checked="" type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>Quarterly Financials</u>	<input type="checkbox"/>	<b>Information</b>

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The attached Quarterly Financial Report summarizes the pools financial performance for the fiscal years ended June 30, 2024 and 2023. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

The combined change in net position for the pool showed an increase of \$11,589,568 since the start of the current fiscal year.

- Workers Compensation program showed an increase of \$10.2M; actuary lowered prior year ultimate's by \$2M.
- Property Casualty program showed an increase of \$90K
- Dental program showed an increase of \$1M.
- Unemployment showed an increase of \$16K.
- Vision program showed an increase of \$130K.
- Health Consortium showed an increase of \$137K

**Budget vs Actual Comparison**

The fiscal year 2023-24 is complete and the primary differences are:

- Contributions are above budget due to Health Consortium premium of \$31.2M.
- Investment income is over budget based on market performance and interest earnings.
- Insurance premiums expense is above budget due to Health Consortium premium.
- Salaries expense were higher than budget due to recognizing GASB 101 – Compensated Absences in the amount of \$226K.
- Investment advisor fee was not budgeted but it is netted against investment income on the financial statements.

**Attachment:** Quarterly Financial Report as of June 30, 2024 and 2023.

**Fiscal Impact:** None

**Recommendation**

We recommend that the Executive Committee accept the attached Quarterly Financials as of June 30, 2024 and 2023.



**FINANCIAL REPORT**

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**JUNE 30, 2024 AND 2023  
AND FOR THE FISCAL YEARS THEN ENDED**

**SAN MATEO COUNTY SCHOOLS  
INSURANCE GROUP**

— *Governmental Joint Powers Authority* —

**Executive Director  
Tom Ledda**

**Chief Finance Officer  
James P. Marta, CPA, CGMA, ARPM  
and  
Ritesh Sharma**

1791 Broadway  
Redwood City, CA 94063  
(650) 365-9180  
Fax (650) 365-9263

**San Mateo County Schools Self Insurance Group  
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**James Marta & Company LLP**

*Certified Public Accountants*

*Accounting, Auditing, Tax, and Consulting*

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**ACCOUNTANT'S REPORT**

Board of Directors  
San Mateo County Schools Insurance Group  
1791 Broadway  
Redwood City, CA 94063

Management is responsible for the accompanying financial statements of San Mateo County Schools Insurance Group (SMCSIG), which comprise the statement of net positions as of June 30, 2024 and 2023 and the related statements of revenues, expenses and changes net position, and statements of cash flows for the fiscal years then ended. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The supplementary information on pages 5 through 12 as listed in the table of contents are presented for purposes of additional analysis and are not required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Note that the prior year figures did not include the Health Consortium activity. Accordingly, it may not be comparable to the current period.

We are not independent with respect to San Mateo County Schools Insurance Group since we provide accounting, financial and management services.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
September 3, 2024

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Statement of Net Position  
June 30, 2024 and 2023**

			<b>Variance</b>	
	<b>2024</b>	<b>2023</b>	<b>\$</b>	<b>%</b>
<b>Assets</b>				
Current Assets				
Cash and Equivalents	\$ 27,823,656	\$ 17,302,539	\$ 10,521,117	61%
Accounts Receivable	3,872,409	741,392	3,131,017	422%
Prefund Deposit	1,534,454	1,875,591	(341,137)	-18%
Prepaid Expense	87,134	57,195	29,939	52%
<b>Total Current Assets</b>	<b>33,317,653</b>	<b>19,976,717</b>	<b>13,340,936</b>	<b>67%</b>
Non-Current Assets				
Investments*	51,935,339	49,850,843	2,084,496	4%
Fixed Assets (net of depreciation)	319,788	311,504	8,284	3%
<b>Total Non-Current Assets</b>	<b>52,255,127</b>	<b>50,162,347</b>	<b>2,092,780</b>	<b>4%</b>
<b>Total Assets</b>	<b>85,572,780</b>	<b>70,139,064</b>	<b>15,433,716</b>	<b>22%</b>
<b>Deferred Outflow of Resources</b>				
Deferred Outflow on Pensions	884,274	1,292,496	-408,222	-32%
Deferred Outflow on OPEB	12,914	18,720	-5,806	-31%
<b>Total Deferred Outflow of</b>	<b>897,188</b>	<b>1,311,216</b>	<b>(414,028)</b>	<b>-32%</b>
<b>Liabilities</b>				
Current Liabilities				
Accounts Payable	958,208	856,787	101,421	12%
Leave Accrual	377,284	158,114	219,170	139%
OPEB Liability	46,423	53,136	(6,713)	-13%
Unearned Revenue	1,157,761	1,953,287	(795,526)	-41%
<b>Total Current Liabilities</b>	<b>2,539,676</b>	<b>3,021,324</b>	<b>(481,648)</b>	<b>-16%</b>
Non-Current Liabilities				
Pension Liability	336,591	336,243	348	0%
Claim Liabilities*	35,433,428	31,103,591	4,329,837	14%
<b>Total Non-Current Liabilities</b>	<b>35,770,019</b>	<b>31,439,834</b>	<b>4,330,185</b>	<b>14%</b>
<b>Total Liabilities</b>	<b>38,309,695</b>	<b>34,461,158</b>	<b>3,848,537</b>	<b>11%</b>
<b>Deferred Inflow of Resources</b>				
Deferred Inflow on Pensions	1,145,440	1,568,877	(423,437)	-27%
Deferred Inflow on OPEB	22,200	17,180	5,020	29%
<b>Total Deferred Inflow of Resources</b>	<b>1,167,640</b>	<b>1,586,057</b>	<b>(418,417)</b>	<b>-26%</b>
<b>Net Position</b>	<b>\$ 46,992,633</b>	<b>\$ 35,403,065</b>	<b>\$ 11,589,568</b>	<b>33%</b>

\*For internal reporting purposes, all investments and claim liabilities are classified as non-current.

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Years Ended June 30, 2024 and 2023**

			Variance	
	2024	2023	\$	%
Operating Income				
Contributions	\$ 87,531,388	\$ 64,948,314	\$ 22,583,074	35%
Other Income	803	235,393	(234,590)	-100%
Total Operating Income	<u>87,532,191</u>	<u>65,183,707</u>	<u>22,348,484</u>	<u>34%</u>
Operating Expenses				
Claims Expense	28,731,503	28,875,104	(143,601)	0%
Insurance Expense	46,506,026	26,341,743	20,164,283	77%
Fraud Assessment Expense	223,020	353,881	(130,861)	-37%
Professional Services	2,185,253	2,281,815	(96,562)	-4%
Payroll Expense	1,410,056	1,922,294	(512,238)	-27%
General and Administrative	167,890	85,787	82,103	96%
Total Operating Expenses	<u>79,223,748</u>	<u>59,860,624</u>	<u>19,363,124</u>	<u>32%</u>
Operating Income (Loss)	8,308,443	5,323,083	2,985,360	56%
Non-Operating Income (Expense)				
Earned Investment Income	2,754,489	1,229,448	1,525,041	124%
Unrealized Gain (Losses)	526,636	(60,954)	587,590	-964%
Total Non-Operating Income	<u>3,281,125</u>	<u>1,168,494</u>	<u>2,112,631</u>	<u>181%</u>
Change in Net Position	11,589,568	6,491,577	5,097,991	79%
Beginning Net Position	<u>35,403,065</u>	<u>28,911,488</u>	<u>6,491,577</u>	<u>22%</u>
Ending Net Position	<u>\$ 46,992,633</u>	<u>\$ 35,403,065</u>	<u>\$ 11,589,568</u>	<u>33%</u>

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Statement of Cash Flows  
For the Fiscal Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Cash Flows From Operating Activities</b>		
Contributions Received	\$ 87,002,038	\$ 65,268,334
Claims Expenses Paid	(27,765,971)	(19,247,497)
General and Administrative Expenses Paid	51,375	(186,416)
Payroll Expenses Paid	(1,569,912)	(1,040,573)
Consulting Services Paid	(1,211,901)	(1,436,881)
Insurance Premiums Paid	(46,815,069)	(28,783,013)
Claims Administration Expenses Paid	(202,274)	(207,602)
Building Expenses Paid	(3,354)	(34,921)
Other Income	803	235,393
Dividend Payment	-	(870,920)
Net Cash Flows Provided by Operating Activities	9,485,735	13,695,905
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(19,457,171)	(23,586,143)
Sale of investments	17,899,311	3,292,105
Investment Earnings Received	2,606,229	977,125
Net Cash Flows Provided by Investing Activities	1,048,369	(19,316,913)
<b>Cash Flow From Capital &amp; Related Financing Activities</b>		
Furniture & Equipment	(12,987)	-
Net Cash Flow From Capital & Related Financing Activities	(12,987)	-
Net Increase in Cash	10,521,117	(5,621,009)
Beginning Cash and Equivalents	17,302,539	22,923,548
Ending Cash and Equivalents	\$ 27,823,656	\$ 17,302,539
<b>Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>		
Net Income (Loss)	\$ 8,308,443	\$ 5,323,083
Adjustments to Reconcile Net Income (Loss) to Net Cash		
Depreciation Expense	4,703	4,705
Provided (Used) by Operations		
(Increase) Decrease in:		
Accounts Receivable	(2,982,755)	(144,480)
Deposits	341,137	(499,252)
Prepaid Expenses	(29,939)	(55,375)
Deferred Outflows	408,222	656,232
Increase (Decrease) in:		
Accounts Payable	289,718	(1,682,188)
Accrued Liabilities	(93,894)	511,873
Dividend Payable/Prepaid Tenant Rent	-	(870,920)
Leave Accrual	124,091	12,010
OPEB Liabilities	(79,899)	142,024
Unearned Revenue	(795,526)	828,671
Pension Liability	348	(558,576)
Deferred Inflows	(338,750)	582,080
Unpaid Claims and Claims Adjustment Expenses	4,329,836	9,446,018
Net Cash Provided by Operating Activities	\$ 9,485,735	\$ 13,695,905
Unrealized Gain/(Loss)	526,636	(53,710)

See Accompanying Accountant's Report

## SUPPLEMENTARY INFORMATION

*Selected Information  
Substantially All Disclosures Required by Generally Accepted  
Accounting Principles Are Not Included*

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Combining Statement of Net Position  
June 30, 2024**

	<u>Workers' Compensation</u>	<u>Property Casualty</u>	<u>Dental</u>	<u>Unemployment</u>	<u>Vision</u>	<u>Health Consortium</u>	<u>Total</u>
<b>Assets</b>							
<b>Current Assets</b>							
Cash and Equivalents	\$ 19,166,418	\$ 1,957,368	\$ 5,215,811	\$ 36,648	\$ 710,902	\$ 736,509	\$ 27,823,656
Accounts Receivable	894,768	2,805,383	72,850	25,946	13,056	60,406	3,872,409
Prefund Deposit	-	-	1,259,174	-	275,280	-	1,534,454
Prepaid Expense	-	87,134	-	-	-	-	87,134
<b>Total Current Assets</b>	<b>20,061,186</b>	<b>4,849,885</b>	<b>6,547,835</b>	<b>62,594</b>	<b>999,238</b>	<b>796,915</b>	<b>33,317,653</b>
<b>Non-Current Assets</b>							
Investments*	38,379,285	7,654,267	4,762,613	204,855	934,319	-	51,935,339
Fixed Assets (net of depreciation)	281,773	24,438	10,862	-	2,715	-	319,788
<b>Total Non-Current Assets</b>	<b>38,661,058</b>	<b>7,678,705</b>	<b>4,773,475</b>	<b>204,855</b>	<b>937,034</b>	<b>-</b>	<b>52,255,127</b>
<b>Total Assets</b>	<b>58,722,244</b>	<b>12,528,590</b>	<b>11,321,310</b>	<b>267,449</b>	<b>1,936,272</b>	<b>796,915</b>	<b>85,572,780</b>
<b>Deferred Outflow of Resources</b>							
Deferred Outflow on Pensions	265,045	397,949	177,025	-	44,255	-	884,274
Deferred Outflow on OPEB	3,874	5,811	2,583	-	646	-	12,914
<b>Total Deferred Outflow of Resources</b>	<b>268,919</b>	<b>403,760</b>	<b>179,608</b>	<b>-</b>	<b>44,901</b>	<b>-</b>	<b>897,188</b>
<b>Liabilities</b>							
<b>Current Liabilities</b>							
Accounts Payable	504,844	26,999	6,813	-	1,598	417,954	958,208
Leave Accrual	154,633	159,322	50,668	-	12,661	-	377,284
OPEB Liability	13,922	20,905	9,282	-	2,314	-	46,423
Unearned Revenue	-	-	1,066,667	-	91,094	-	1,157,761
<b>Total Current Liabilities</b>	<b>673,399</b>	<b>207,226</b>	<b>1,133,430</b>	<b>-</b>	<b>107,667</b>	<b>417,954</b>	<b>2,539,676</b>
<b>Non-Current Liabilities</b>							
Pension Liability	100,975	151,471	67,317	-	16,828	-	336,591
Claim Liabilities*	25,546,752	9,010,676	801,000	-	75,000	-	35,433,428
<b>Total Non-Current Liabilities</b>	<b>25,647,727</b>	<b>9,162,147</b>	<b>868,317</b>	<b>-</b>	<b>91,828</b>	<b>-</b>	<b>35,770,019</b>
<b>Total Liabilities</b>	<b>26,321,126</b>	<b>9,369,373</b>	<b>2,001,747</b>	<b>-</b>	<b>199,495</b>	<b>417,954</b>	<b>38,309,695</b>
<b>Deferred Inflow of Resources</b>							
Deferred Inflow on Pensions	343,636	515,442	229,091	-	57,271	-	1,145,440
Deferred Inflow on OPEB	6,660	9,990	4,440	-	1,110	-	22,200
<b>Total Deferred Inflow of Resources</b>	<b>350,296</b>	<b>525,432</b>	<b>233,531</b>	<b>-</b>	<b>58,381</b>	<b>-</b>	<b>1,167,640</b>
<b>Net Position</b>	<b>\$ 32,319,741</b>	<b>\$ 3,037,545</b>	<b>\$ 9,265,640</b>	<b>\$ 267,449</b>	<b>\$ 1,723,297</b>	<b>\$ 378,961</b>	<b>\$ 46,992,633</b>

\*For internal reporting purposes, all investments and claim liabilities are classified as non-current.

See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2024**

	<b>Workers' Compensation</b>	<b>Property Casualty</b>	<b>Dental</b>	<b>Unemployment</b>	<b>Vision</b>	<b>Health Consortium</b>	<b>Total</b>
Operating Income							
Contributions	\$ 22,028,880	\$ 17,861,849	\$ 15,022,183	\$ 23,908	\$ 1,329,711	\$ 31,264,857	\$ 87,531,388
Other Income	803	-	-	-	-	-	803
Total Operating Income	<u>22,029,683</u>	<u>17,861,849</u>	<u>15,022,183</u>	<u>23,908</u>	<u>1,329,711</u>	<u>31,264,857</u>	<u>87,532,191</u>
Operating Expenses							
Claims Expense	9,618,715	4,852,070	13,233,853	-	1,026,865	-	28,731,503
Insurance Expense	2,675,314	12,575,757	124,779	-	-	31,130,176	46,506,026
Fraud Assessment	223,020	-	-	-	-	-	223,020
Professional Services	909,527	187,497	872,757	18,914	196,558	-	2,185,253
Payroll Expense	562,969	633,041	169,966	-	44,080	-	1,410,056
General and Administrative	30,723	108,844	22,659	-	5,664	-	167,890
Total Operating Expenses	<u>14,020,268</u>	<u>18,357,209</u>	<u>14,424,014</u>	<u>18,914</u>	<u>1,273,167</u>	<u>31,130,176</u>	<u>79,223,748</u>
Operating Income (Loss)	8,009,415	(495,360)	598,169	4,994	56,544	134,681	8,308,443
Non-Operating Income (Expense)							
Earned Investment Income	1,859,792	460,629	361,356	9,349	60,774	2,589	2,754,489
Unrealized Gain (Losses)	315,765	125,131	71,191	2,042	12,507	-	526,636
Total Non-Operating Income	<u>2,175,557</u>	<u>585,760</u>	<u>432,547</u>	<u>11,391</u>	<u>73,281</u>	<u>2,589</u>	<u>3,281,125</u>
Change in Net Position	10,184,972	90,400	1,030,716	16,385	129,825	137,270	11,589,568
Beginning Net Position	<u>22,134,769</u>	<u>2,947,145</u>	<u>8,234,924</u>	<u>251,064</u>	<u>1,593,472</u>	<u>241,691</u>	<u>35,403,065</u>
Ending Net Position	<u>\$ 32,319,741</u>	<u>\$ 3,037,545</u>	<u>\$ 9,265,640</u>	<u>\$ 267,449</u>	<u>\$ 1,723,297</u>	<u>\$ 378,961</u>	<u>\$ 46,992,633</u>

See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024**

	<b>Workers' Compensation</b>	<b>Property Casualty</b>	<b>Dental</b>	<b>Unemployment</b>	<b>Vision</b>	<b>Health Consortium</b>	<b>Total</b>
<b>Cash Flows From Operating Activities</b>							
Contributions Received	\$ 22,028,880	\$ 17,861,805	\$ 15,288,326	\$ -	\$ 1,255,298	\$ 30,567,729	\$ 87,002,038
Claims Expenses Paid	(6,256,424)	(7,144,345)	(13,233,853)	-	(1,026,865)	(104,484)	(27,765,971)
General and Administrative Expenses Paid	155,161	(96,893)	(2,252)	-	(4,641)	-	51,375
Payroll Expenses Paid	(582,614)	(743,425)	(207,245)	-	(36,628)	-	(1,569,912)
Consulting Services Paid	(1,018,533)	(68,158)	(127,012)	-	(13,198)	15,000	(1,211,901)
Insurance Premiums Paid	(2,330,880)	(12,534,044)	(819,969)	-	-	(31,130,176)	(46,815,069)
Claims Administration Expenses Paid	-	-	-	(18,914)	(183,360)	-	(202,274)
Building Expenses Paid	(3,354)	-	-	-	-	-	(3,354)
Other Income	803	-	-	-	-	-	803
Net Cash Flows Provided (Used) by Operating	<u>11,993,039</u>	<u>(2,725,060)</u>	<u>897,995</u>	<u>(18,914)</u>	<u>(9,394)</u>	<u>(651,931)</u>	<u>9,485,735</u>
<b>Cash Flows From Investing Activities</b>							
Investment Purchases	(13,330,634)	(3,107,632)	(2,538,440)	(63,585)	(416,880)	-	(19,457,171)
Investment Sales	12,263,302	2,858,816	2,335,197	58,494	383,502	-	17,899,311
Investment Earnings Received	1,762,954	433,324	342,136	8,653	56,573	2,589	2,606,229
Net Cash Flows Provided by Investing Activities	<u>695,622</u>	<u>184,508</u>	<u>138,893</u>	<u>3,562</u>	<u>23,195</u>	<u>2,589</u>	<u>1,048,369</u>
<b>Cash Flow From Capital &amp; Related Financing Activities</b>							
Furniture & Equipment	(3,896)	(5,844)	(2,598)	-	(649)	-	(12,987)
Net Cash Flow From Capital & Related Financing Activities	<u>(3,896)</u>	<u>(5,844)</u>	<u>(2,598)</u>	<u>-</u>	<u>(649)</u>	<u>-</u>	<u>(12,987)</u>
Net Increase (Decrease) in Cash	12,684,765	(2,546,396)	1,034,290	(15,352)	13,152	(649,342)	10,521,117
Beginning Cash and Equivalents	6,481,653	4,503,764	4,181,521	52,000	697,750	1,385,851	17,302,539
Ending Cash and Equivalents	<u>\$ 19,166,418</u>	<u>\$ 1,957,368</u>	<u>\$ 5,215,811</u>	<u>\$ 36,648</u>	<u>\$ 710,902</u>	<u>\$ 736,509</u>	<u>\$ 27,823,656</u>
<b>Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating</b>							
Net Income (Loss)	\$ 8,009,415	\$ (495,360)	\$ 598,169	\$ 4,994	\$ 56,544	\$ 134,681	\$ 8,308,443
Net Cash							
Depreciation Expense	1,411	2,117	940	-	235	-	4,703
Provided (Used) by Operations							
(Increase) Decrease in:							
Accounts Receivable	(353,035)	(2,554,783)	(20)	(23,908)	-	(51,009)	(2,982,755)
Deposits	-	-	397,981	-	(56,844)	-	341,137
Prepaid Expenses	-	(29,939)	-	-	-	-	(29,939)
Deferred Outflows	122,466	183,700	81,645	-	20,411	-	408,222
Increase (Decrease) in:							
Accounts Payable	180,235	100,819	6,683	-	1,981	-	289,718
Accrued Liabilities	-	-	(3,528)	-	(882)	(89,484)	(93,894)
Leave Accrual	74,865	9,789	31,758	-	7,679	-	124,091
OPEB Liabilities	1,506	2,254	(83,865)	-	206	-	(79,899)
Unearned Revenues	-	-	(131,838)	-	(17,569)	(646,119)	(795,526)
Pension Liability	105	156	70	-	17	-	348
Deferred Inflows	(127,031)	(190,547)	-	-	(21,172)	-	(338,750)
Unpaid Claims and Claims Adjustment	4,083,102	246,734	-	-	-	-	4,329,836
Net Cash Provided (Used) by Operating Activities	<u>\$ 11,993,039</u>	<u>\$ (2,725,060)</u>	<u>\$ 897,995</u>	<u>\$ (18,914)</u>	<u>\$ (9,394)</u>	<u>\$ (651,931)</u>	<u>\$ 9,485,735</u>
Unrealized Gain/(Loss)	<u>\$ 315,765</u>	<u>\$ 125,131</u>	<u>\$ 71,191</u>	<u>\$ 2,042</u>	<u>\$ 12,507</u>	<u>\$ -</u>	<u>\$ 526,636</u>

See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Budget to Actual Comparison – Fiscal Year Ended  
As of June 30, 2024**

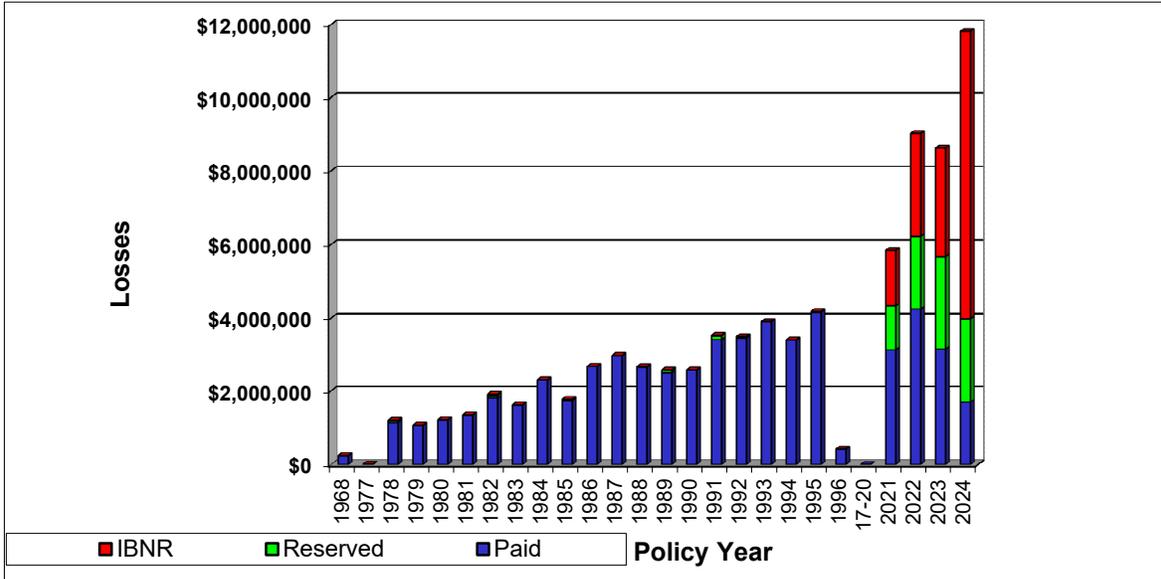
Account Code	Account Title	Original Budget	June 2024		Variance		Ref	Percent Used of Total Budget	Analysis Explanation
			Budget (12 Mos)	Actual	Favorable (Unfavorable)	(Under) Over Percent			
<b>Revenues</b>									
40000	Contributions	\$ 54,763,213	\$ 54,763,213	\$ 87,531,388	\$ 32,768,175	59.8%	A	159.8%	A Contributions are above budget due to Health Consortium premium with an additional \$31.2M not included in original budget. B Investment income is above budget due to market value changes and interest earnings. Earned investment earnings is about \$2.75M. C Decrease in claims due to actuarial study. Actuary lowered older year ultimate's (\$2.2M) and lowered 23-24 ultimate loss by \$2M due to favorable claims development in WC. This was offset by development in property program. D Insurance premiums expense is above budget due to Health Consortium premiums of \$31.1M, which was not budgeted. E Salaries expense and Loss control allocation are above the approved budget due to recognizing GASB 101- Compensated Absence, in the amount of \$226K F We are maximizing earnings with the monies in Wells Fargo. While the bank fees have increased, we have earned \$385,000 in interest earnings for the full fiscal year. G Increase in cost due to migration of PL claims system, from Insurity to Spear, by excess carrier, PRISM. H Investment advisor fee was not budgeted for but is netted against investment income on the full financial statements.
62000	Investment Income	600,000	600,000	3,296,366	2,696,366	449.4%	B	549.4%	
63000	Other Income	-	-	803	803	0.0%		0.0%	
	<b>Total Revenues</b>	<b>55,363,213</b>	<b>55,363,213</b>	<b>90,828,557</b>	<b>35,465,344</b>	<b>64.1%</b>		<b>164.1%</b>	
<b>Expenses</b>									
50000	Claims Expense	31,524,770	31,524,770	28,731,503	2,793,267	-8.9%	C	91.1%	
52010	Insurance Premiums Expense	15,857,271	15,857,271	46,506,026	(30,648,755)	193.3%	D	293.3%	
53010	Claims Admin Fees &	1,853,298	1,853,298	1,802,665	50,633	-2.7%		97.3%	
54025	DIR Fraud Assessment	400,950	400,950	223,020	177,930	-44.4%		55.6%	
	<b>Subtotal</b>	<b>49,636,289</b>	<b>49,636,289</b>	<b>77,263,214</b>	<b>(27,626,925)</b>	<b>55.7%</b>		<b>155.7%</b>	
54010	Risk Management	105,000	105,000	65,728	39,272	-37.4%		62.6%	
54020	Loss Control Allocation	283,320	283,320	348,744	(65,424)	23.1%	E	123.1%	
54030	Professional Services	127,000	127,000	93,361	33,639	-26.5%		73.5%	
54040	Financial Accounting Services	223,500	223,500	223,500	-	0.0%		100.0%	
55010	Salary Expense and Benefits	858,945	858,945	1,061,312	(202,367)	23.6%	E	123.6%	
56010	Travel, Conference &	41,500	41,500	22,012	19,488	-47.0%		53.0%	
56020	Bank Fees	8,000	8,000	21,394	(13,394)	167.4%	F	267.4%	
56030	Depreciation Expense	25,000	25,000	4,704	20,296	-81.2%		18.8%	
56040	Office Supplies	24,000	24,000	2,235	21,765	-90.7%		9.3%	
56050	Postage	1,650	1,650	140	1,510	-91.5%		8.5%	
56060	Reference Materials &	10,105	10,105	5,746	4,359	-43.1%		56.9%	
56070	Office Equipment	21,000	21,000	5,546	15,454	-73.6%		26.4%	
56075	Internet & Technology	49,400	49,400	71,292	(21,892)	44.3%	G	144.3%	
56081	Utilities	35,000	35,000	23,646	11,354	-32.4%		67.6%	
56083	Building Maintenance & Repairs	103,000	103,000	11,170	91,830	-89.2%		10.8%	
56084	Facility Supplies	1,000	1,000	-	1,000	-100.0%		0.0%	
56085	Rental Expense	35,000	35,000	-	35,000	-100.0%		0.0%	
58000	Miscellaneous Expense	1,300	1,300	4	1,296	-99.7%		0.3%	
62000	Investment Advisor Fees	-	-	15,241	(15,241)	0.0%	H	0.0%	
	<b>Subtotal</b>	<b>1,953,720</b>	<b>1,953,720</b>	<b>1,975,775</b>	<b>(22,055)</b>	<b>1.1%</b>		<b>101.1%</b>	
	<b>Total Expenses</b>	<b>51,590,009</b>	<b>51,590,009</b>	<b>79,238,989</b>	<b>(27,648,980)</b>	<b>53.6%</b>		<b>153.6%</b>	
	<b>Net Income (Loss)</b>	<b>\$ 3,773,204</b>	<b>\$ 3,773,204</b>	<b>\$ 11,589,568</b>	<b>\$ (19,810,561)</b>	<b>525.0%</b>		<b>307.2%</b>	

**San Mateo County Schools Insurance Group  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of June 30, 2024 and 2023**

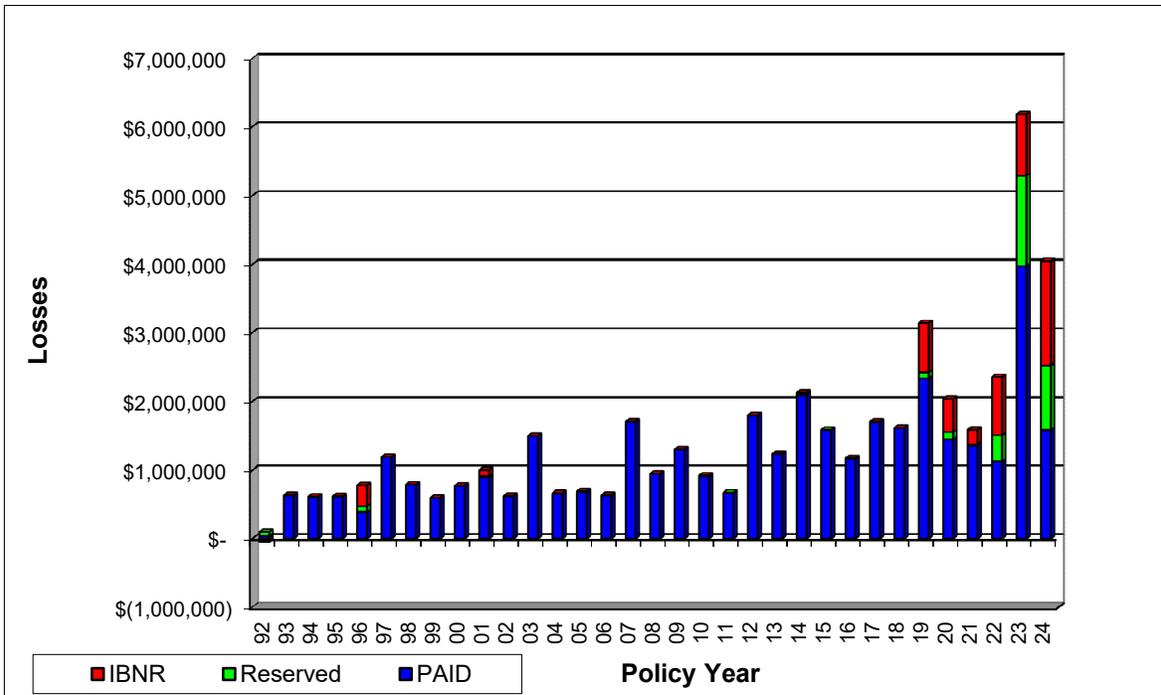
	Workers' Compensation		Property/Liability		Dental		Vision		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 21,463,650	\$ 14,325,420	\$ 8,763,941	\$ 6,456,154	\$ 801,000	\$ 801,000	\$ 75,000	\$ 75,000	\$ 31,103,591	\$ 21,657,574
Incurred Claims and Claim Adjustment Expenses:										
Provision for Insured Events of the Current Year	11,812,000	11,630,617	4,043,000	5,780,000	13,314,956	12,465,641	1,048,142	1,017,788	30,218,098	30,894,046
Increase (Decrease) in Provision for Insured Events of the prior year	(2,193,285)	(993,115)	809,070	(1,025,827)	(81,103)	-	(21,277)	-	(1,486,595)	(2,018,942)
Total Incurred Claims and Claim Adjustment Expenses	9,618,715	10,637,502	4,852,070	4,754,173	13,233,853	12,465,641	1,026,865	1,017,788	28,731,503	28,875,104
Payments:										
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	1,715,774	919,096	1,584,686	1,440,601	12,513,956	11,852,327	973,142	965,066	16,787,558	15,177,090
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	3,819,839	2,580,176	3,020,649	1,005,785	719,897	613,314	53,723	52,722	7,614,108	4,251,997
Total Payments	5,535,613	3,499,272	4,605,335	2,446,386	13,233,853	12,465,641	1,026,865	1,017,788	24,401,666	19,429,087
Total Unpaid Claims and Claims Adjustment Expenses	\$ 25,546,752	\$ 21,463,650	\$ 9,010,676	\$ 8,763,941	\$ 801,000	\$ 801,000	\$ 75,000	\$ 75,000	\$ 35,433,428	\$ 31,103,591
Current Portion	\$ 3,500,000	\$ 2,000,000	\$ 3,000,000	\$ 2,000,000	\$ 801,000	\$ 801,000	\$ 75,000	\$ 75,000	\$ 7,376,000	\$ 4,876,000
Noncurrent Portion	22,046,752	19,463,650	6,010,676	6,763,941	-	-	-	-	28,057,428	26,227,591
Total	\$ 25,546,752	\$ 21,463,650	\$ 9,010,676	\$ 8,763,941	\$ 801,000	\$ 801,000	\$ 75,000	\$ 75,000	\$ 35,433,428	\$ 31,103,591

**San Mateo County Schools Insurance Group  
Graphical Summary of Claims  
As of June 30, 2024**

**Summary of Workers' Compensation Claims**



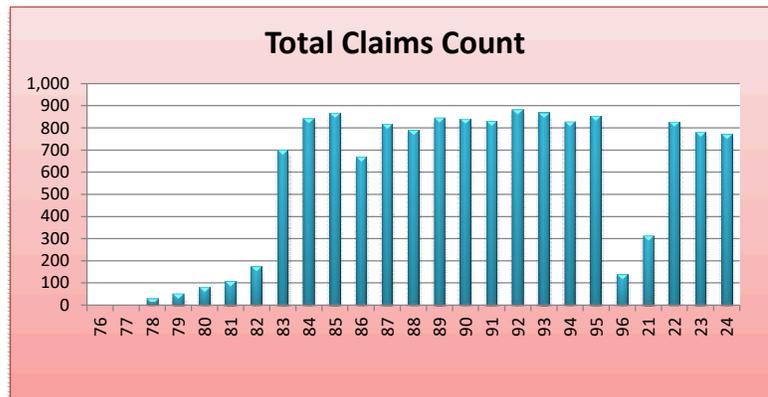
**Summary of Property and Liability Claims**



See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group  
Claims Count  
As of June 30, 2024**

Policy Year	Workers' Compensation Program					Net Paid	Outstanding Loss
	SIR	Open	Closed	Total			
1975-1976	\$ 250,000	0	1	1	\$250,000	\$0	
1976-1977	\$ 250,000	0	1	1	10,635	0	
1977-1978	\$ 250,000	0	28	28	1,138,719	66,035	
1978-1979	\$ 250,000	0	52	52	1,067,567	0	
1979-1980	\$ 250,000	0	82	82	1,221,550	0	
1980-1981	\$ 250,000	0	107	107	1,355,326	0	
1981-1982	\$ 250,000	1	173	174	1,833,064	79,682	
1982-1983	\$ 250,000	0	699	699	1,637,681	0	
1983-1984	\$ 250,000	0	843	843	2,307,883	0	
1984-1985	\$ 125,000	1	865	866	1,760,282	32,851	
1985-1986	\$ 250,000	0	667	667	2,682,873	0	
1986-1987	\$ 250,000	1	814	815	2,977,270	428	
1987-1988	\$ 250,000	0	790	790	2,659,423	17,892	
1988-1989	\$ 250,000	1	845	846	2,503,698	80,918	
1989-1990	\$ 250,000	0	839	839	2,584,198	1,285	
1990-1991	\$ 250,000	1	828	829	3,402,533	123,961	
1991-1992	\$ 250,000	0	882	882	3,446,421	40,069	
1992-1993	\$ 250,000	1	868	869	3,906,008	19	
1993-1994	\$ 250,000	0	830	830	3,390,909	4,213	
1994-1995	\$ 250,000	0	852	852	4,154,553	8,568	
1995-1996	\$ 250,000	0	140	140	430,263	1,547	
2020-2021	\$ 250,000	32	282	314	3,121,723	2,719,408	
2021-2022	\$ 250,000	62	763	825	4,231,135	4,786,865	
2022-2023	\$ 250,000	99	683	782	3,138,653	5,500,347	
2023-2024	\$ 250,000	220	551	771	1,715,774	10,096,226	
<b>Total</b>		<b>419</b>	<b>13,485</b>	<b>13,904</b>	<b>\$56,928,140</b>	<b>23,560,315</b>	
					ULAE	1,986,438	
					<b>Total Outstanding</b>	<b>\$25,546,753</b>	

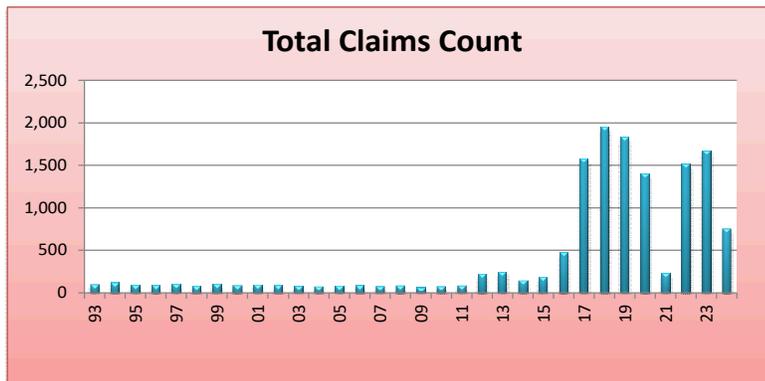


See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group  
Claims Count  
As of June 30, 2024**

Policy Year	SIR		Liability & Property Program			Net Paid	Outstanding Loss
	Liability	Property	Open	Closed	Total		
1992-1993	\$ 100,000	\$ 50,000	0	96	96	\$ 636,369	\$ -
1993-1994	\$ 100,000	\$ 75,000	0	121	121	616,984	0
1994-1995	\$ 100,000	\$ 100,000	0	94	94	622,273	0
1995-1996	\$ 100,000	\$ 100,000	1	88	89	386,821	388,164
1996-1997	\$ 100,000	\$ 100,000	0	102	102	1,189,352	0
1997-1998	\$ 100,000	\$ 100,000	0	80	80	785,424	0
1998-1999	\$ 100,000	\$ 100,000	0	102	102	600,001	0
1999-2000	\$ 100,000	\$ 100,000	0	87	87	768,568	0
2000-2001	\$ 100,000	\$ 100,000	1	94	95	893,985	108,917
2001-2002	\$ 100,000	\$ 100,000	0	90	90	626,370	0
2002-2003	\$ 200,000	\$ 200,000	0	82	82	1,493,779	0
2003-2004	\$ 200,000	\$ 200,000	0	73	73	661,254	0
2004-2005	\$ 200,000	\$ 200,000	0	79	79	686,092	0
2005-2006	\$ 250,000	\$ 250,000	0	84	84	636,972	0
2006-2007	\$ 250,000	\$ 250,000	0	72	72	1,710,716	0
2007-2008	\$ 250,000	\$ 250,000	0	83	83	950,366	0
2008-2009	\$ 250,000	\$ 250,000	0	62	62	1,303,897	0
2009-2010	\$ 250,000	\$ 250,000	0	71	71	904,699	18,301
2010-2011	\$ 250,000	\$ 250,000	0	83	83	667,986	0
2011-2012	\$ 250,000	\$ 250,000	0	219	219	1,792,372	0
2012-2013	\$ 250,000	\$ 250,000	1	247	248	1,236,413	0
2013-2014	\$ 250,000	\$ 250,000	2	145	147	2,093,724	39,276
2014-2015	\$ 250,000	\$ 250,000	0	181	181	1,586,283	0
2015-2016	\$ 250,000	\$ 250,000	1	473	474	1,166,628	3,750
2016-2017	\$ 250,000	\$ 250,000	0	1,580	1,580	1,706,306	2,723
2017-2018	\$ 250,000	\$ 250,000	0	1,948	1,948	1,614,354	0
2018-2019	\$ 250,000	\$ 250,000	2	1,830	1,832	2,337,728	806,272
2019-2020	\$ 250,000	\$ 250,000	4	1,395	1,399	1,442,586	596,414
2020-2021	\$ 250,000	\$ 250,000	0	231	231	1,362,017	226,983
2021-2022	\$ 250,000	\$ 250,000	8	1,506	1,514	1,122,865	1,233,135
2022-2023	\$ 250,000	\$ 250,000	39	1,631	1,670	3,975,642	2,213,358
2023-2024	\$ 250,000	\$ 250,000	43	708	751	1,584,686	2,458,314
<b>Total</b>			<b>102</b>	<b>13,737</b>	<b>13,839</b>	<b>\$39,163,510</b>	<b>8,095,607</b>
						ULAE	457,000
						<b>Total Outstanding</b>	<b>\$8,552,607</b>

Ⓜ Claim counts have been filtered to exclude claims/incidents with \$0 total incurred value and SAM claims from older years.  
Note: starting 2016-2017 policy year, incident only claims were being tracked.



See Accompanying Accountant's Report

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Title:** Executive Directors Report

**Action**

**Item Number:** F6

**Consent**

**Title:** Equity Analysis

**Information**

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**Background**

Attached is a six-year financial summary for the workers' compensation, liability & property and dental program.

Also attached is a twenty-two-year equity analysis showing the minimum target equity, actual equity, and other factors for all programs as of June 30, 2024.

Dental and Vision programs also show subscribers per year and the ratio for claim cost per subscriber. We have updated these worksheets to show the recently approved benchmarks.

**Attachment:** Equity Analysis

**Fiscal Impact:** None

**Recommendation**

None

6 Year Financial Summary

Input Yellow Cells Only

			Current completed year					
JPA Name <b>SMCSIG</b>			CY	PY-1	PY-2	PY-3	PY-4	PY-5
Program <b>1</b>			2024	2023	2022	2021	2020	2019
Coverage <b>Workers Compensation</b>								
IS= Income Statement	IS	Gross Contribution	\$ 22,028,880	\$ 20,080,920	\$ 19,142,174	\$ 17,911,422	\$ 20,909,718	\$ 19,637,515
IS= Income Statement	IS	Ceded Insurance	\$ 2,675,314	\$ 2,438,823	\$ 2,712,428	\$ 2,945,525	\$ 19,939,036	\$ 18,809,666
BS = Blance Sheet	BS	Net Position	\$ 32,319,741	\$ 22,134,769	\$ 16,203,399	\$ 9,419,119	\$ 3,794,635	\$ 3,624,513
BS = Blance Sheet	BS	Net Investment in Capital Assets	\$ 281,773	\$ 279,288	\$ 283,168	\$ 287,871	\$ 277,978	\$ 287,484
	Program	Self Insured Retention	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 150,000	\$ 150,000
BS = Blance Sheet	BS	Claim Liabilities	\$ 25,546,752	\$ 21,463,650	\$ 14,325,420	\$ 8,594,467	\$ 706,014	\$ 882,817
GASB 10 Sch I	RSI I	Change in PY loss dev.	\$ (2,193,285)	\$ (993,115)	\$ (2,947,270)	\$ (308,189)	\$ (32,044)	\$ 2,603
		Funding confidence level rate	80%	80%	80%	80%	80%	80%
		Actuary est loss valued at:						
		Expected	\$ 24,997,000	\$ 20,212,000	\$ 13,947,000	\$ 11,109,000	\$ 587,000	\$ 791,000
Actuary Report		70% Confidence Level	\$ 26,846,000	\$ 21,708,000	\$ 14,993,000	\$ 12,098,000	\$ 694,000	\$ 922,000
Actuary Report		80% Confidence Level	\$ 28,371,000	\$ 22,961,000	\$ 15,857,000	\$ 12,909,000	\$ 802,000	\$ 1,051,000
Actuary Report		90% Confidence Level	\$ 30,646,000	\$ 24,821,000	\$ 17,155,000	\$ 14,120,000	\$ 974,000	\$ 1,255,000
		Proxy factors						
<i>If actuary not available</i>		Calculated factor						
	1.116	Calculated 70% Confidence Level	1.074	1.074	1.075	1.089	1.182	1.166
	1.222	Calculated 80% Confidence Level	1.135	1.136	1.137	1.162	1.366	1.329
	1.384	Calculated 90% Confidence Level	1.226	1.228	1.230	1.271	1.659	1.587
		Calculated claim liability at factor						
		70% Confidence Level	\$ 27,436,417	\$ 23,052,291	\$ 15,399,801	\$ 9,359,606	\$ 834,708	\$ 1,029,023
		80% Confidence Level	\$ 28,994,955	\$ 24,382,885	\$ 16,287,243	\$ 9,987,035	\$ 964,605	\$ 1,172,997
		90% Confidence Level	\$ 31,319,989	\$ 26,358,067	\$ 17,620,462	\$ 10,923,924	\$ 1,171,478	\$ 1,400,677
		Proxy factor						
	WC	Forever Pool Considerations						
	1.560	1:50 98% conf level	\$ 39,865,169	\$ 33,493,574	\$ 22,354,516	\$ 13,411,485	\$ 1,101,720	\$ 1,377,617
	1.710	1:100 99% conf level	\$ 43,697,090	\$ 36,713,045	\$ 24,503,278	\$ 14,700,624	\$ 1,207,620	\$ 1,510,037
Solvancy II	1.910	1:200 99.5% conf level	\$ 48,805,708	\$ 41,005,159	\$ 27,367,951	\$ 16,419,271	\$ 1,348,802	\$ 1,686,575

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	SMCSIG Workers Compensation	Fiscal Year	2024	2023	2022	2021	2020							
1	Gross Contributions		22,028,880	20,080,920	19,142,174	17,911,422	20,909,718							
2	Less insurance / reinsurance premiums		2,675,314	2,438,823	2,712,428	2,945,525	19,939,036							
3	Net Contributions		19,353,566	17,642,097	16,429,746	14,965,897	970,682							
4	Net Position (Equity)		32,319,741	22,134,769	16,203,399	9,419,119	3,794,635							
5	Invested in building and equipment or other		281,773	279,288	283,168	287,871	277,978							
6	Net available to fund claims		32,037,968	21,855,481	15,920,231	9,131,248	3,516,657							
7	Claim Liabilities (outstanding claims; reserved and IBNR)		25,546,752	21,463,650	14,325,420	8,594,467	706,014							
8	Self-Insured Retention - (pooled portion of each claim) *		250,000	250,000	250,000	250,000	150,000							
9	Claim funding (6+7)		57,584,720	43,319,131	30,245,651	17,725,715	4,222,671							
	Confidence Level Factors	Required Margin												
10		55.0%	-	25,546,752	Met	21,463,650	Met	14,325,420	Met	8,594,467	Met	706,014	Met	
11		70.0%	1,889,665	27,436,417	Met	27,437,606	Met	27,462,713	Met	27,821,101	Not Met	30,203,485	Not Met	
12		80.0%	3,448,203	28,994,955	Met	24,382,885	Met	16,287,243	Met	9,987,035	Met	964,605	Met	
13	Minimum level per SMCSIG Board Policy	90.0%	5,773,237	31,319,989	Met	26,358,067	Met	17,620,462	Met	10,923,924	Met	1,171,478	Met	
14	Forever pool stress Tests	1:50	98.0%	14,318,417	39,865,169	Met	33,493,574	Met	22,354,516	Met	13,411,485	Met	1,101,720	Met
15		1:100	99.0%	18,150,338	43,697,090	Met	36,713,045	Met	24,503,278	Met	14,700,624	Met	1,207,620	Met
16	Solvency II	1:200	99.5%	23,258,956	48,805,708	Met	41,005,159	Met	27,367,951	Met	16,419,271	Met	1,348,802	Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated
17 Current balance no provision		32,037,968	21,855,481	15,920,231	9,131,248	3,516,657
18 Contributions to equity	less than 3:1	0.69 Met	0.92 Met	1.20 Met	1.96 Met	5.95 NotMet
19 Calculated Pool Equity to SIR		129.28 Pool Ratio	88.54 Pool Ratio	64.81 Pool Ratio	37.68 Pool Ratio	25.30 Pool Ratio
20 Equity to SIR	4	1,000,000 Met	1,000,000 Met	1,000,000 Met	1,000,000 Met	600,000 Met
21 Equity to SIR	Minimum per SMCSIG Board Policy	1,250,000 Met	1,250,000 Met	1,250,000 Met	1,250,000 Met	750,000 Met
22 Equity to SIR	6	1,500,000 Met	1,500,000 Met	1,500,000 Met	1,500,000 Met	900,000 Met
23 Equity to SIR	7	1,750,000 Met	1,750,000 Met	1,750,000 Met	1,750,000 Met	1,050,000 Met
24 Equity to SIR	10	2,500,000 Met	2,500,000 Met	2,500,000 Met	2,500,000 Met	1,500,000 Met
25 Loss reserves to equity	less than 4:1	1 Met	1 Met	1 Met	1 Met	0 Met
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25	7,055,517 Met	5,975,618 Met	4,259,462 Met	2,884,998 Met
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50	14,111,033 Met	11,951,237 Met	8,518,924 Met	5,769,996 Met

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period.
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.

**Input Yellow Cells Only**

JPA Name		SMCSIG		Current completed year						
Program		2		CY	PY-1	PY-2	PY-3	PY-4	PY-5	
Coverage		Property/Liability		2024	2023	2022	2021	2020	2019	
IS	Gross Contribution			\$ 17,861,849	\$ 14,507,611	\$ 12,456,503	\$ 10,318,253	\$ 8,311,266	\$ 6,906,684	
IS	Ceded Insurance			\$ 12,575,757	\$ 9,532,852	\$ 9,632,448	\$ 7,066,804	\$ 4,632,304	\$ 4,179,791	
BS	Net Assets			\$ 3,037,545	\$ 2,947,144	\$ 3,842,004	\$ 4,787,972	\$ 4,615,329	\$ 3,323,209	
BS	Net Investment in Capital Assets			\$ 24,438	\$ 20,711	\$ 21,240	\$ 21,240	\$ 2,115	\$ 2,115	
Program	Self Insured Retention			\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	
BS	Claim Liabilities			\$ 9,010,676	\$ 8,763,941	\$ 6,456,154	\$ 5,974,107	\$ 4,486,322	\$ 4,893,975	
RSI I	Change in PY loss dev.	RSI I		\$ 809,070	\$ (1,025,827)	\$ (84,108)	\$ (27,293)	\$ (69,691)	\$ 711,189	
Funding confidence level rate				80%	80%	80%	80%	80%	80%	
Actuary est loss valued at										
	Expected			\$ 5,314,000	\$ 4,760,000	\$ 4,283,000	\$ 2,453,000	\$ 4,247,000	\$ 3,667,000	
Actuary Report	70% Confidence Level			\$ 5,965,000	\$ 5,356,000	\$ 4,828,000	\$ 2,895,000	\$ 4,788,000	\$ 4,157,000	
Actuary Report	80% Confidence Level			\$ 6,595,000	\$ 5,933,000	\$ 5,356,000	\$ 3,361,000	\$ 5,311,000	\$ 4,631,000	
Actuary Report	90% Confidence Level			\$ 7,572,000	\$ 6,835,000	\$ 6,181,000	\$ 4,095,000	\$ 6,131,000	\$ 5,377,000	
Proxy factors										
	Calculated factor									
1.2	Calculated 70% Confidence Level			1.123	1.125	1.127	1.180	1.127	1.134	
1.44	Calculated 80% Confidence Level			1.241	1.246	1.251	1.370	1.251	1.263	
1.814	Calculated 90% Confidence Level			1.425	1.436	1.443	1.669	1.444	1.466	
Calculated claim liability at factor										
	70% Confidence Level			\$ 10,114,543	\$ 9,861,275	\$ 7,277,682	\$ 7,050,567	\$ 5,057,808	\$ 5,547,929	
	80% Confidence Level			\$ 11,182,802	\$ 10,923,626	\$ 8,073,584	\$ 8,185,476	\$ 5,610,279	\$ 6,180,529	
	90% Confidence Level			\$ 12,839,450	\$ 12,584,356	\$ 9,317,181	\$ 9,973,081	\$ 6,476,487	\$ 7,176,140	
Proxy factor										
Liab	Forever Pool Considerations									
1.872	1:50 98% conf level			\$ 16,871,441	\$ 16,409,459	\$ 12,088,396	\$ 11,185,820	\$ 8,400,115	\$ 9,163,398	
2.022	1:100 99% conf level			\$ 18,222,130	\$ 17,723,162	\$ 13,056,166	\$ 12,081,330	\$ 9,072,609	\$ 9,896,999	
Solvancy II	2.222 1:200 99.5% conf level			\$ 20,025,076	\$ 19,476,739	\$ 14,347,978	\$ 13,276,690	\$ 9,970,278	\$ 10,876,234	

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	SMCSIG Property/Liability	Fiscal Year	2024	2023	2022	2021	2020							
1	Gross Contributions		17,861,849	14,507,611	12,456,503	10,318,253	8,311,266							
2	Less insurance / reinsurance premiums		12,575,757	9,532,852	9,632,448	7,066,804	4,632,304							
3	Net Contributions		5,286,092	4,974,759	2,824,055	3,251,449	3,678,962							
4	Net Assets (Equity)		3,037,545	2,947,144	3,842,004	4,787,972	4,615,329							
5	Invested in building and equipment or other		24,438	20,711	21,240	21,240	2,115							
6	Net available to fund claims		3,013,107	2,926,433	3,820,764	4,766,732	4,613,214							
7	Claim Liabilities (outstanding claims; reserved and IBNR)		9,010,676	8,763,941	6,456,154	5,974,107	4,486,322							
8	Self-Insured Retention - (pooled portion of each claim) *		250,000	250,000	250,000	250,000	250,000							
9	Claim funding (6+7)		12,023,783	11,690,374	10,276,918	10,740,839	9,099,536							
	Confidence Level Factors	Required Margin												
10		55.0%	-	9,010,676	Met	8,763,941	Met	6,456,154	Met	5,974,107	Met	4,486,322	Met	
11		70.0%	1,103,867	10,114,543	Met	9,861,275	Met	7,277,682	Met	7,050,567	Met	5,057,808	Met	
12		80.0%	2,172,126	11,182,802	Met	10,923,626	Met	8,073,584	Met	8,185,476	Met	5,610,279	Met	
13	Recommended minimum	90.0%	3,828,774	12,839,450	Not Met	12,584,356	Not Met	9,317,181	Met	9,973,081	Met	6,476,487	Met	
14	Forever pool stress Tests	1:50	98.0%	7,860,765	16,871,441	Not Met	16,409,459	Not Met	12,088,396	Not Met	11,185,820	Not Met	8,400,115	Met
15		1:100	99.0%	9,211,454	18,222,130	Not Met	17,723,162	Not Met	13,056,166	Not Met	12,081,330	Not Met	9,072,609	Met
16	Solvency II	1:200	99.5%	11,014,400	20,025,076	Not Met	19,476,739	Not Met	14,347,978	Not Met	13,276,690	Not Met	9,970,278	Not Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated
17 Current balance no provision		3,013,107	2,926,433	3,820,764	4,766,732	4,613,214
18 Contributions to equity	less than 3:1	5.93	4.96	3.26	2.16	1.80
19 Calculated Pool Equity to SIR	3.0	12.15	11.79	15.37	19.15	18.46
20 Equity to SIR	4	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
21 Equity to SIR	5	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
22 Equity to SIR	6	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
23 Equity to SIR	Minimum per SMCSIG Board Policy	7	1,750,000	1,750,000	1,750,000	1,750,000
24 Equity to SIR	10	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
25 Loss reserves to equity	less than 4:1	4	3	2	1	1
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25	5,396,608	4,574,198	4,022,151	3,260,228
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50	10,793,217	9,148,397	8,044,301	6,520,456

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period.
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.

**Input Yellow Cells Only**

JPA Name		SMCSIG		Current completed year						
Program		3		CY	PY-1	PY-2	PY-3	PY-4	PY-5	
Coverage		Dental		2024	2023	2022	2021	2020	2019	
IS	Gross Contribution			\$ 15,022,183	\$ 14,759,849	\$ 14,708,561	\$ 13,859,113	\$ 15,918,713	\$ 16,697,231	
IS	Ceded Insurance			\$ 124,779	\$ 124,779	\$ 124,779	\$ 124,779	\$ 127,328	\$ 129,877	
BS	Net Assets			\$ 9,265,640	\$ 8,234,923	\$ 7,159,517	\$ 7,428,148	\$ 9,658,418	\$ 7,004,284	
BS	Net Investment in Capital Assets			\$ 10,862	\$ 9,204	\$ 9,440	\$ -	\$ -	\$ -	
Program	Self Insured Retention			\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 14,000,000	
BS	Claim Liabilities			\$ 801,000	\$ 801,000	\$ 801,000	\$ 786,199	\$ 339,000	\$ 850,000	
RSI I	Change in PY loss dev.		RSI I	\$ -	\$ -	\$ 41,050	\$ 362,806	\$ (601,515)	\$ -	
Funding confidence level rate				80%	80%	80%	80%	80.00%	80%	
Actuary est loss valued at										
Expected				\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	
Actuary Report	70% Confidence Level			\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	
Actuary Report	80% Confidence Level			\$ 1,770,000	\$ 1,770,000	\$ 1,770,000	\$ 1,770,000	\$ 1,770,000	\$ 1,770,000	
Actuary Report	90% Confidence Level			\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	
Proxy factors										
Calculated factor										
1.095	Calculated 70% Confidence Level			1.100	1.100	1.100	1.100	1.100	1.100	
1.174	Calculated 80% Confidence Level			1.180	1.180	1.180	1.180	1.180	1.180	
1.295	Calculated 90% Confidence Level			1.250	1.250	1.250	1.250	1.250	1.250	
Calculated claim liability at factor										
70% Confidence Level				\$ 881,100	\$ 881,100	\$ 881,100	\$ 864,819	\$ 372,900	\$ 935,000	
80% Confidence Level				\$ 945,180	\$ 945,180	\$ 945,180	\$ 927,715	\$ 400,020	\$ 1,003,000	
90% Confidence Level				\$ 1,001,250	\$ 1,001,250	\$ 1,001,250	\$ 982,749	\$ 423,750	\$ 1,062,500	
Proxy factor										
Forever Pool Considerations										
1.500	1:50 98% conf level			\$ 1,201,500	\$ 1,201,500	\$ 1,201,500	\$ 1,179,299	\$ 508,500	\$ 1,275,000	
1.700	1:100 99% conf level			\$ 1,361,700	\$ 1,361,700	\$ 1,361,700	\$ 1,336,538	\$ 576,300	\$ 1,445,000	
Solvancy II	1.850 1:200 99.5% conf level			\$ 1,481,850	\$ 1,481,850	\$ 1,481,850	\$ 1,454,468	\$ 627,150	\$ 1,572,500	

Analysis for development of equity target and for evaluating pools stress tests

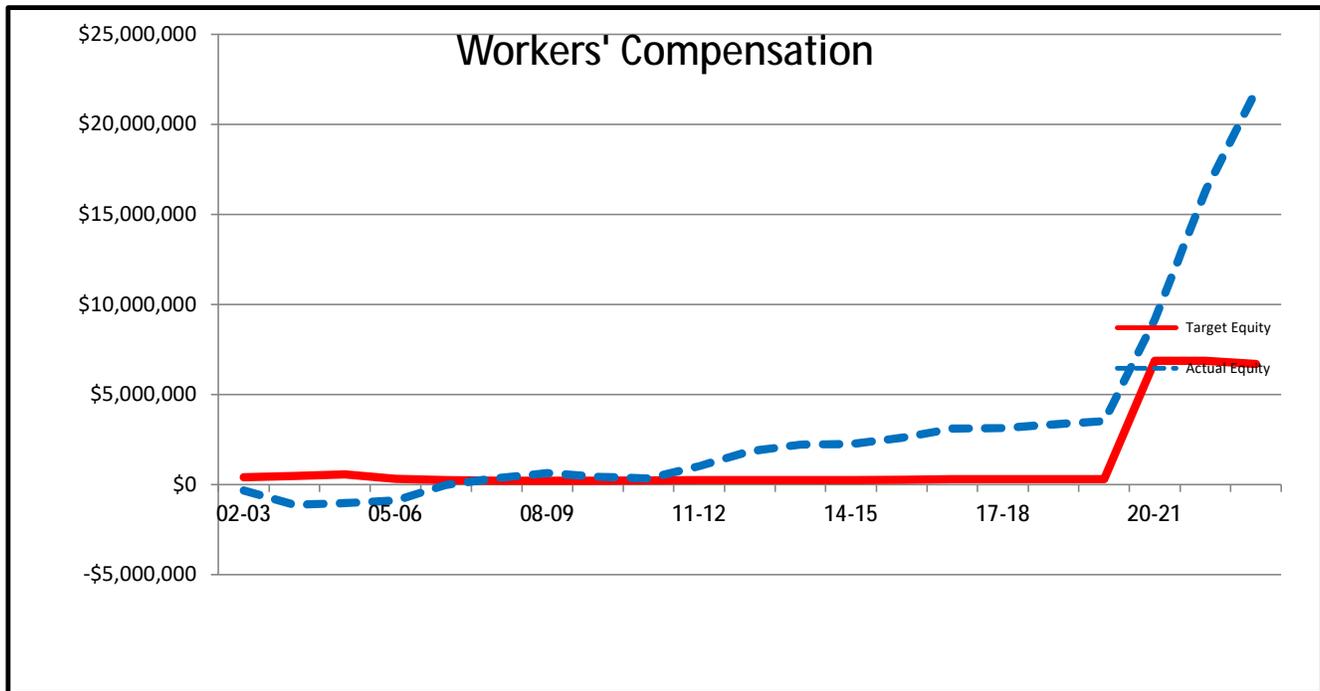
JPA Program	SMCSIG Dental	Fiscal Year	2024	2023	2022	2021	2020		
1	Gross Contributions		15,022,183	14,759,849	14,708,561	13,859,113	15,918,713		
2	Less insurance / reinsurance premiums		124,779	124,779	124,779	124,779	127,328		
3	Net Contributions		14,897,404	14,635,070	14,583,782	13,734,334	15,791,385		
4	Net Assets (Equity)		9,265,640	8,234,923	7,159,517	7,428,148	9,658,418		
5	Invested in building and equipment or other		10,862	9,204	9,440	-	-		
6	Net available to fund claims		9,254,778	8,225,719	7,150,077	7,428,148	9,658,418		
7	Claim Liabilities (outstanding claims; reserved and IBNR)		801,000	801,000	801,000	786,199	339,000		
8	Self-Insured Retention - (pooled portion of each claim) *		15,000,000	15,000,000	15,000,000	15,000,000	15,000,000		
9	Claim funding (6+7)		10,055,778	9,026,719	7,951,077	8,214,347	9,997,418		
		Confidence Level Factors	Required Margin						
10		55.0%	-	801,000 Met	801,000 Met	801,000 Met	786,199 Met	339,000 Met	
11		70.0%	80,100	881,100 Met	881,100 Met	881,100 Met	864,819 Met	372,900 Met	
12		80.0%	144,180	945,180 Met	945,180 Met	945,180 Met	927,715 Met	400,020 Met	
13		90.0%	200,250	1,001,250 Met	1,001,250 Met	1,001,250 Met	982,749 Met	423,750 Met	
14	Forever pool stress Tests	1:50	98.0%	400,500	1,201,500 Met	1,201,500 Met	1,201,500 Met	1,179,299 Met	508,500 Met
15		1:100	99.0%	560,700	1,361,700 Met	1,361,700 Met	1,361,700 Met	1,336,538 Met	576,300 Met
16	Solvancy II	1:200	99.5%	680,850	1,481,850 Met	1,481,850 Met	1,481,850 Met	1,454,468 Met	627,150 Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated	
17 Current balance no provision		9,254,778	8,225,719	7,150,077	7,428,148	9,658,418	
18 Contributions to equity	less than 3:1	1.62 Met	1.79 Met	2.06 Met	1.87 Met	1.65 Met	
19 Calculated Pool Equity to SIR		0.62 Pool Ratio	0.55 Pool Ratio	0.48 Pool Ratio	0.50 Pool Ratio	0.64 Pool Ratio	
20 Equity to SIR	4	60,000,000 NotMet					
21 Equity to SIR	5	75,000,000 NotMet					
22 Equity to SIR	6	90,000,000 NotMet					
23 Equity to SIR	7	105,000,000 NotMet					
24 Equity to SIR	10	150,000,000 NotMet					
25 Loss reserves to equity	less than 4:1	4	0 Met	0 Met	0 Met	0 Met	
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25	231,445 Met	231,445 Met	231,445 Met	227,745 Met	116,582 Met
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50	462,890 Met	462,890 Met	462,890 Met	455,489 Met	233,164 Met

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period.
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.

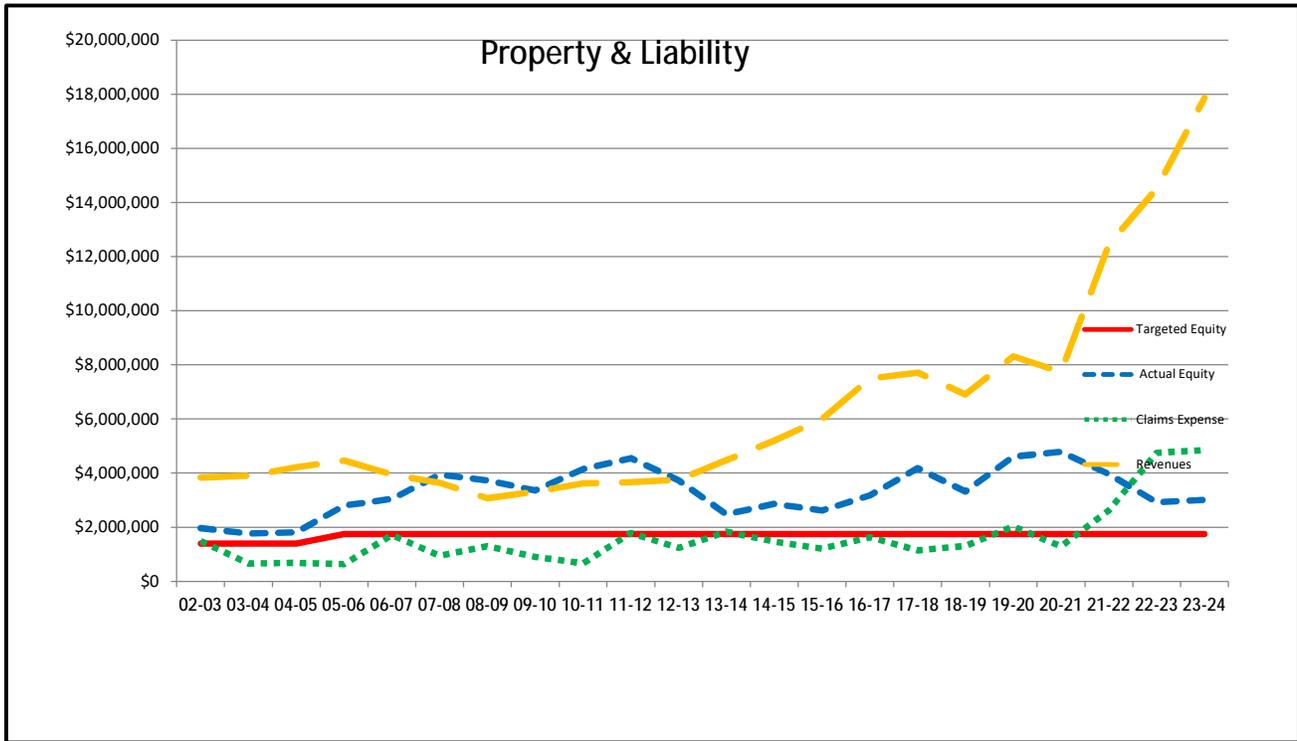


**Workers' Compensation**

Fiscal Years	Target Equity	Actual Equity	Workers Compensation Benchmarks	Target
1 02-03	\$ 404,466	\$ (340,720)		
2 03-04	\$ 468,000	\$ (1,127,569)	80% Confidence Level	\$ 3,374,000 Met
3 04-05	\$ 545,000	\$ (1,029,842)	90% Confidence Level	\$ 5,649,000 Met
4 05-06	\$ 307,000	\$ (901,176)	5 times SIR	\$ 1,250,000 Met
5 06-07	\$ 237,000	\$ (26,692)	90% plus 5 x SIR	\$ 6,899,000 Met
6 07-08	\$ 206,000	\$ 349,258	95% Confidence Level	\$ 7,699,000 Met
7 08-09	\$ 206,000	\$ 635,454	98% Confidence Level	\$ 11,072,000 Met
8 09-10	\$ 206,000	\$ 426,874	99% Confidence Level	\$ 13,178,000 Met
9 10-11	\$ 222,000	\$ 333,876	99.5% Confidence Level	\$ 17,422,000 Met
10 11-12	\$ 238,000	\$ 1,015,139		
11 12-13	\$ 238,000	\$ 1,842,098		
12 13-14	\$ 238,000	\$ 2,215,516	Current Equity net of capital assets	Net Position \$ 32,037,968
13 14-15	\$ 238,000	\$ 2,244,207		
14 15-16	\$ 264,000	\$ 2,592,652		
15 16-17	\$ 292,000	\$ 3,107,256		
16 17-18	\$ 292,000	\$ 3,139,089		
17 18-19	\$ 292,000	\$ 3,337,029		
18 19-20	\$ 292,000	\$ 3,516,657		
19 20-21	\$ 6,870,000	\$ 9,131,248		
20 21-22	\$ 6,870,000	\$ 16,286,447		
21 22-23	\$ 6,696,000	\$ 21,855,481		
22 22-24	\$ 7,699,000	\$ 32,037,968 *		

Board Policy: Actuarial estimates of losses are recorded based on an "expected level" of losses (50% confidence level) in accordance with accounting standards. The expected level recorded as a liability does not include a provision for material loss variations. To provide an allowance for loss variation for the Workers' Compensation program, a designation of a portion of equity to bring the confidence level up to 80%, (based on actuarial estimates), has been established.

\*The 23-24 activity is unaudited. Net of capital assets.

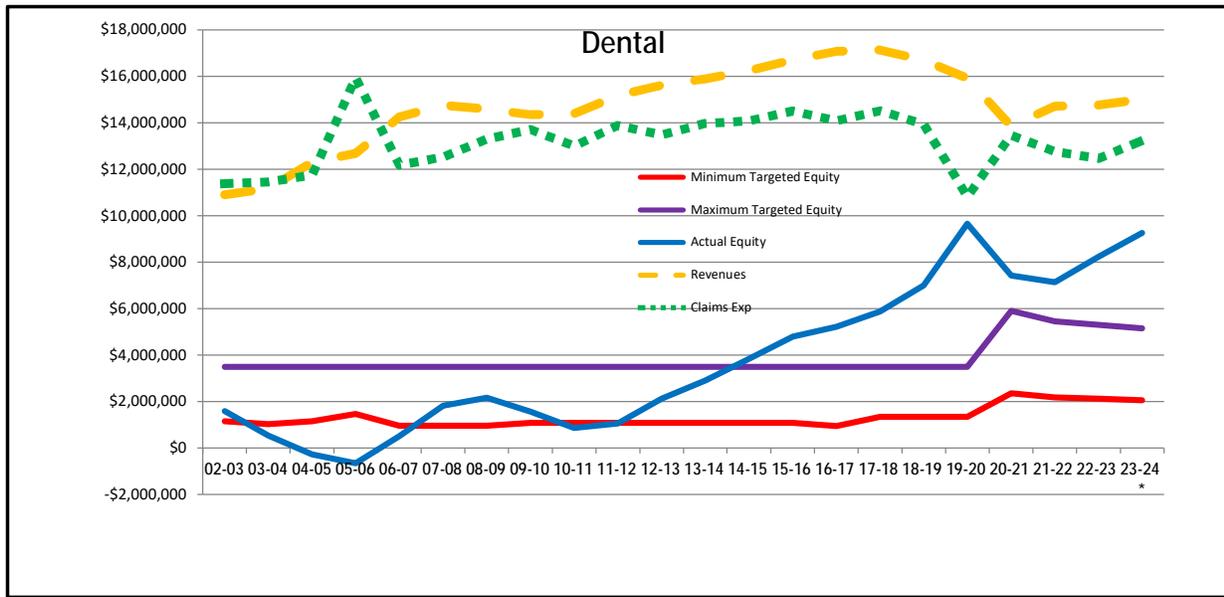


Property & Liability

Fiscal Years	Targeted Equity	Actual Equity	Claims Expense	Revenues	Percent Change	Property / Liability Benchmarks
1 02-03	1,400,000	1,970,216	1,493,778	3,840,456		Target
2 03-04	1,400,000	1,767,147	661,254	3,905,778	1.70%	80% Confidence Level \$ 1,281,000 Met
3 04-05	1,400,000	1,810,738	686,091	4,215,753	7.94%	90% Confidence Level \$ 2,258,000 Met
4 05-06	1,750,000	2,799,607	636,973	4,459,119	5.77%	7 times SIR \$ 1,750,000 Met
5 06-07	1,750,000	3,044,439	1,710,715	3,955,559	-11.29%	95% Confidence Level \$ 3,184,000 Not Met
6 07-08	1,750,000	3,943,176	950,366	3,644,051	-7.88%	98% Confidence Level \$ 4,793,000 Not Met
7 08-09	1,750,000	3,727,628	1,303,896	3,072,868	-15.67%	99% Confidence Level \$ 5,823,000 Not Met
8 09-10	1,750,000	3,358,930	904,699	3,320,881	8.07%	99.5% Confidence Level \$ 8,020,000 Not Met
9 10-11	1,750,000	4,152,473	667,986	3,625,625	9.18%	
10 11-12	1,750,000	4,551,252	1,792,372	3,664,219	1.06%	Equity needed to meet volatility of program and future stru
11 12-13	1,750,000	3,734,037	1,236,413	3,752,666	2.41%	
12 13-14	1,750,000	2,477,392	1,836,849	4,479,247	19.36%	
13 14-15	1,750,000	2,865,578	1,471,044	5,200,434	16.10%	Net Position
14 15-16	1,750,000	2,618,514	1,216,417	5,999,123	15.36%	Current Equity net of capital \$ 3,013,107
15 16-17	1,750,000	3,178,655	1,632,544	7,502,238	25.06%	assets
16 17-18	1,750,000	4,186,787	1,150,230	7,711,846	2.79%	
17 18-19	1,750,000	3,323,209	1,309,789	6,906,684	-10.44%	
18 19-20	1,750,000	4,613,215	2,026,309	8,311,266	20.34%	
19 20-21	1,750,000	4,787,972	1,294,705	7,738,690	-6.89%	
20 21-22	1,750,000	3,963,925	2,631,892	12,456,503	60.96%	
21 22-23	1,750,000	2,926,433	4,754,173	14,507,611	87.47%	
22 23-24	1,750,000	3,013,107	4,852,070	17,861,849	* 43.39%	

Board Policy: For the Property & Liability program, claim liabilities are recorded at the "expected level" in accordance with accounting standards. Property and Liability losses tend to have greater inherent severity risks than other exposures. Based on an analysis of prior loss experience the Property / Liability program has incurred as many as seven severe claims in one year that exceeded the insurance pool's self-insured retention. Based on this history, a policy to designate for catastrophic losses an amount equal to seven times the pool's self-insured retention has been established

\*The 23-24 activity is unaudited. Net of capital assets.

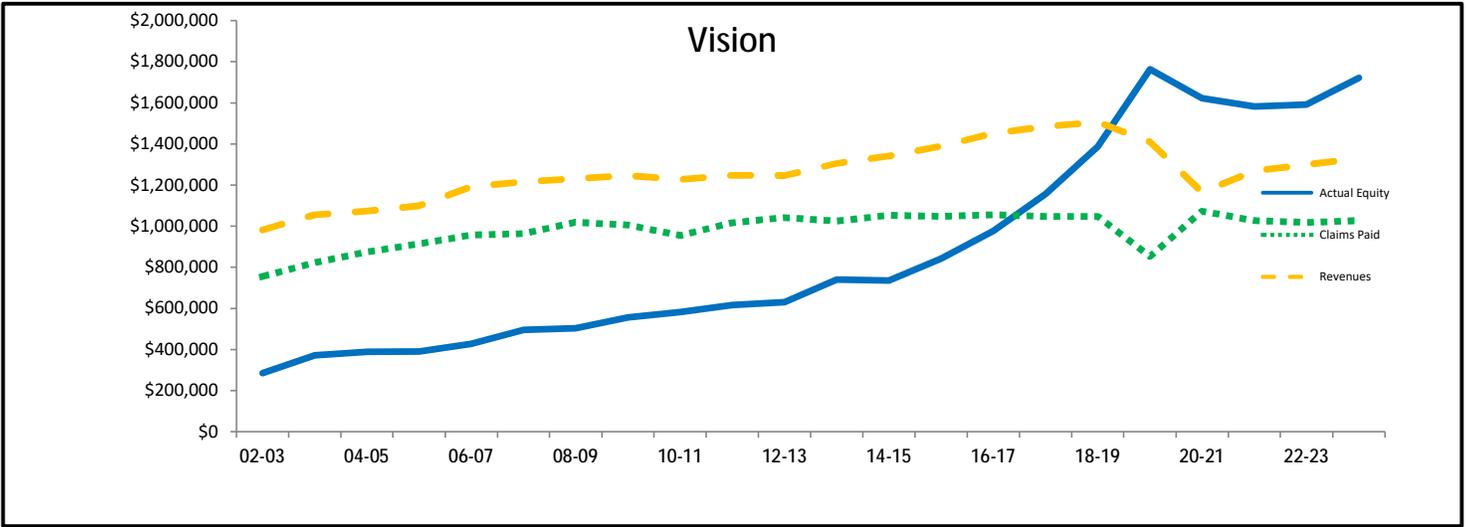


Fiscal Years	Minimum Targeted Equity	Maximum Targeted Equity	Actual Equity	Revenues	Claims Exp	Subscribers	Claims Paid /Subscribers		Percent Change	Cum. Average
							Average	Average		
1 02-03	1,149,200	3,500,000	1,600,693	10,908,468	11,375,023	12,003	\$ 948			
2 03-04	1,035,000	3,500,000	540,583	11,159,854	11,461,702	11,873	\$ 965	0.76%	0.76%	
3 04-05	1,150,000	3,500,000	(272,599)	12,306,004	11,747,051	11,749	\$ 1,000	2.49%	1.09%	
4 05-06	1,466,768	3,500,000	(656,468)	12,686,442	15,939,768	11,799	\$ 1,351	35.69%	10.03%	
5 06-07	960,000	3,500,000	510,172	14,256,283	12,177,929	11,836	\$ 1,029	-23.60%	1.41%	
6 07-08	960,000	3,500,000	1,824,137	14,764,961	12,530,129	11,963	\$ 1,047	2.89%	1.69%	
7 08-09	960,000	3,500,000	2,166,550	14,586,749	13,301,869	11,985	\$ 1,110	6.16%	2.42%	
8 09-10	1,080,000	3,500,000	1,573,987	14,347,396	13,707,974	11,874	\$ 1,154	3.05%	2.56%	
9 10-11	1,080,000	3,500,000	860,984	14,390,450	13,000,000	11,661	\$ 1,115	-5.16%	1.59%	
10 11-12	1,080,000	3,500,000	1,054,617	15,172,606	13,886,398	11,145	\$ 1,246	6.82%	2.21%	
11 12-13	1,080,000	3,500,000	2,120,754	15,622,715	13,484,728	11,640	\$ 1,158	-2.89%	1.69%	
12 13-14	1,080,000	3,500,000	2,915,996	15,895,041	13,971,999	11,785	\$ 1,186	3.61%	1.90%	
13 14-15	1,080,000	3,500,000	3,840,520	16,242,838	14,079,347	12,102	\$ 1,163	0.77%	1.83%	
14 15-16	1,080,000	3,500,000	4,801,190	16,703,439	14,504,109	12,333	\$ 1,176	3.02%	1.96%	
15 16-17	950,000	3,500,000	5,214,370	17,079,557	14,086,341	12,650	\$ 1,114	-2.88%	1.59%	
16 17-18	1,350,000	3,500,000	5,885,084	17,132,309	14,515,518	12,647	\$ 1,148	3.05%	1.73%	
17 18-19	1,350,000	3,500,000	7,004,284	16,697,231	13,940,075	12,702	\$ 1,097	-3.96%	1.33%	
18 19-20	1,350,000	3,500,000	9,657,478	15,918,713	10,821,018	12,542	\$ 863	-22.37%	-0.27%	
19 20-21	2,363,441	5,908,602	7,428,148	13,859,113	13,463,696	12,349	\$ 1,090	24.42%	0.97%	
20 21-22	2,182,034	5,455,085	7,150,076	14,708,561	12,765,502	12,295	\$ 1,038	-5.19%	0.61%	
21 22-23	2,123,599	5,308,998	8,234,923	14,760,037	12,465,641	12,337	\$ 1,010	-2.35%	0.46%	
22 23-24 *	2,058,345	5,145,863	9,254,778	15,022,183	13,233,853	12,737	\$ 1,039	6.16%	0.74%	

Board Policy: Claims liability for the dental program is based on the projected lag of claims paid in prior years as compared to most recent claims paid. This method establishes a liability of between two and 5 months of claims. Since this method may not always provide for changes in benefit usage and the resulting claim payments, a provision equal to the recorded liability is designated in equity for catastrophic losses.

To calculate the two and five month benchmark we use the prior three year average of claims paid

\*The 23-24 activity is unaudited. Net of capital assets.

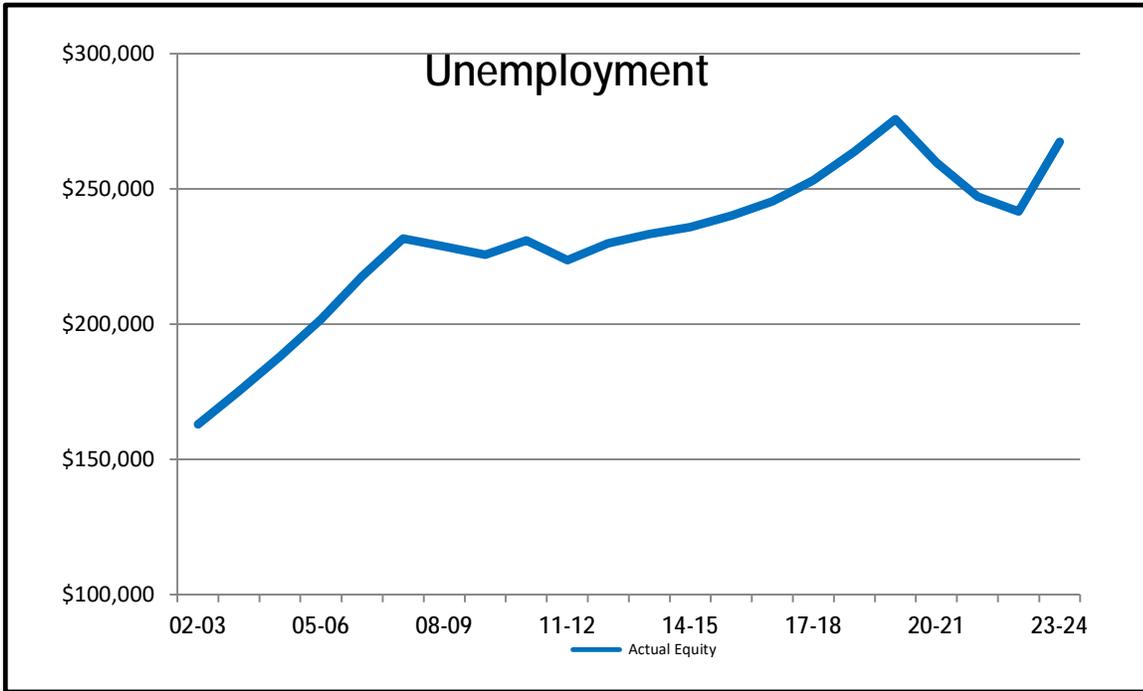


		Vision					Claims Change			
		Minimum Targeted Equity	Maximum Targeted Equity	Actual Equity	Claims Paid	Revenues	Average Subscribers	Claims Paid /Subscribers Average	Percent Change	Cum. Average
Fiscal Years										
1	02-03	-	-	285,613	755,223	981,606	4,011	\$ 188.27		
2	03-04	-	-	371,674	822,568	1,054,788	4,808	\$ 171.09	8.92%	8.92%
3	04-05	-	-	389,106	874,127	1,073,797	5,005	\$ 174.65	6.27%	7.87%
4	05-06	-	-	391,094	913,581	1,098,949	5,159	\$ 177.10	4.51%	6.99%
5	06-07	-	-	427,617	956,995	1,192,264	5,300	\$ 180.57	4.75%	6.68%
6	07-08	-	-	494,442	963,924	1,216,209	5,439	\$ 177.21	0.72%	5.53%
7	08-09	-	-	502,300	1,019,188	1,231,552	5,641	\$ 180.68	5.73%	5.83%
8	09-10	-	-	556,034	1,005,626	1,246,261	5,659	\$ 177.71	-1.33%	4.74%
9	10-11	-	-	583,444	954,504	1,227,193	5,574	\$ 171.25	-5.08%	3.30%
10	11-12	-	-	615,126	1,016,795	1,247,631	5,590	\$ 181.90	6.53%	3.85%
11	12-13	-	-	630,630	1,041,390	1,246,519	5,688	\$ 183.07	2.42%	3.79%
12	13-14	-	-	739,411	1,024,706	1,304,994	5,827	\$ 175.85	-1.60%	3.24%
13	14-15	-	-	735,567	1,052,501	1,340,870	6,095	\$ 172.69	2.71%	3.28%
14	15-16	-	-	841,820	1,047,510	1,388,005	6,214	\$ 168.58	-0.47%	2.98%
15	16-17	-	-	976,745	1,054,773	1,451,421	6,482	\$ 162.72	0.69%	3.05%
16	17-18	-	-	1,156,081	1,046,823	1,484,296	6,627	\$ 157.96	-0.75%	2.97%
17	18-19	-	-	1,387,338	1,047,830	1,505,783	6,884	\$ 152.21	0.10%	2.28%
18	19-20	-	-	1,763,540	852,907	1,409,641	6,845	\$ 124.60	-18.60%	0.72%
19	20-21	174,968	437,420	1,622,608	1,072,765	1,165,109	6,952	\$ 154.31	25.78%	2.21%
20	21-22	163,753	409,383	1,581,223	1,026,903	1,269,196	7,103	\$ 144.57	-4.28%	1.80%
21	22-23	165,195	412,986	1,591,172	1,017,788	1,298,775	7,189	\$ 141.58	-0.89%	1.66%
22	23-24*	164,032	410,080	1,720,582	1,026,865	1,329,711	7,562	\$ 135.79	0.89%	1.63%

Board Policy: Claims liability for the dental program is based on the projected lag of claims paid in prior years as compared to most recent claims paid. This method establishes a liability of between two and 5 months of claims. Since this method may not always provide for changes in benefit usage and the resulting claim payments, a provision equal to the recorded liability is designated in equity for catastrophic losses.

To calculate the two and five month benchmark we use the prior three year average of claims paid

\*The 23-24 activity is unaudited. Net of capital assets.



		Unemployment	
		Minimum	
		Targeted	
	<u>Fiscal Years</u>	<u>Equity</u>	<u>Actual Equity</u>
1	02-03	-	162,904
2	03-04	-	175,176
3	04-05	-	188,073
4	05-06	-	201,900
5	06-07	-	217,769
6	07-08	-	231,636
7	08-09	-	228,748
8	09-10	-	225,667
9	10-11	-	230,977
10	11-12	-	223,658
11	12-13	-	229,918
12	13-14	-	233,295
13	14-15	-	235,884
14	15-16	-	240,064
15	16-17	-	245,347
16	17-18	-	253,227
17	18-19	-	263,747
18	19-20	-	275,813
19	20-21	-	259,817
20	21-22	-	247,236
21	22-23	-	241,691
22	23-24	-	267,449 *

\*The 23-24 activity is unaudited.

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Consent Agenda</u>	<input type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> F7	<input checked="" type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>R.E. Powers &amp; Company Contract</u>	<input type="checkbox"/>	<b>Information</b>

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**Background**

Due to the number of General Liability claims, SMCSIG entered into an agreement with R.E. Powers as a consultant to provide oversight on General Liability claims. This vendor will take direction from Tasha to assist her case load. This will ensure that we will meet our obligations for audits. This contract is time and expense and \$185 an hour, not to exceed \$80,000 for any one year. The primary service provider is Pat Tumabrello. She has 18 years experience in school liability files.

**Recommendation**

We recommend the Executive Committee approve the R.E. Powers & Company contract.



PO box 3295, Ventura, Calif. 93006-3295  
Voice (805) 647-9835 Fax (805) 918-7021  
rpwrs@pacbell.net

## *Fee Structure-Projected Costs*

### **Background**

**Brief Summary** - The contract terms include, but is not limited to, claims oversight, supervision and consultation on General Liability (GL) files. The pricing calls for billing at \$185 per hour. The primary service provider is Pat Tumbarello. She is an experienced case manager and has managed school liability files for over 18 years in a work history of spanning over 30 years. Her role would be to monitor, consult and advise SMCSIG claim handler, Tosha Lane, on her caseload. Ancillary activity to encompass general consultation on files and support for the Executive Director. A partial summary of activity is as follows:

- Review open files in the SMCSIG system and provide commentary, direction and handling advice on open liability cases.
- Provide in depth direction on complex high exposure files.
- Assist Tosha in preparing reports to Members and SMCSIG Governing Board.
- Help direct litigation strategy and direction to defense counsel and SMCSIG Executive Director and Governing Board.
- Review defense counsel reports and provide comments. Recommend follow up plans.
- Assist in evaluation of case settlements, reserves and file financials.
- Make sure files are handled according to generally accepted industry standards.
- Prepare staff for mediation.
- Possible attendance at Mediation.

### **Fee structure and anticipated cost.**

**The most likely annualized cost estimate should not exceed \$75,000 to \$90,000. It is important to emphasize that SMCSIG can control costs by determining the appropriate level of utilization.**

The table below is an estimate of costs based upon the number of hours utilized per week, extrapolated over six months and finally for the year. The corresponding chart depicts how we anticipate fees will be accumulated based upon level of utilization. We expect most of the charges will be incurred at the start of the contract then start to level out after ninety to one hundred-twenty days. Pat will have to become familiar with the files, how they are managed, develop familiarity with workflow and develop relationship with the staff.

These costs should be viewed and compared to the alternatives, *i.e.*, hiring a new staff member or a Third-Party Administrator (TPA). Both would cost more than anticipated

with this arrangement. A new staff member would be at least half again what we believe you will incur with this contract on an annualized basis. Also, a public employee would have considerable overhead, workspace, support and salary administration. A TPA would also cost more and require a fixed term of probably several years.

Both alternatives have the same downsides. Finding, recruiting and retention of qualified personnel. The claims industry is experiencing a lack of qualified candidates.

This contract has some positive features for SMCSG. You can control cost by determining utilization level. It is not a long-term contact and can be modified to fit your needs. Also, Pat would be able to fill in when Tasha is on vacation or out of the office.

If you or your Board President have specific questions, please submit to me for a response.

Number of Hours	Weekly	Monthly	Quarterly	Annually
5	\$ 925	\$ 3,700	\$ 14,800	\$ 59,200
10	\$ 1,850	\$ 7,400	\$ 29,600	\$ 118,400
15	\$ 2,775	\$ 11,100	\$ 44,400	\$ 177,600
20	\$ 3,700	\$ 14,800	\$ 59,200	\$ 236,800

Table 1.- The highlighted row is the highest with the most likely cost closer to the estimate described above..

1-30 Days	30-60 Days	60-90 Days	90-120 Days	120-150 Days	150-180 Days
60	55	40	30	20	20

Table 2.- The probable distribution would look like this.



Chart 1.- Time to ramp up would find most activity in the first 90-120 days then level off.

**Powers.** Any expenses to be reimbursed based on invoices and approved in advance by SMCSIG. Mileage at current IRS rate. Time charges documented on time sheets.

## **ARTICLE II – AGREEMENT DOCUMENTS**

The Agreement Documents shall consist of the following: all incorporated herein by reference and made part of this agreement:

- This Agreement
- Appendix A - Scope of Work

## **ARTICLE III – TIME FOR PERFORMANCE**

**Powers** shall fully perform all its obligations, and without limitations, of all required services outlined in the **Recitals** during the period beginning from the date of this Agreement until work is completed, no later than (insert Date) or extended per provision herein. . This agreement will remain in force until the conclusion of the work or extended by mutual agreement.

## **ARTICLE IV – CONFIDENTIALITY**

During the term of this Agreement, **Powers** will have access to and will be acquainted with various processes and compilations of information, records and specifications, all of which are owned by **SMCSIG** and or their Members and are regularly used in the operation of **SMCSIG's** or their member's business.

All information furnished by **SMCSIG** to **Powers**, including, without limitation, business, technical, financial, operational, administrative, marketing, economic and other information and material (whether in written or oral form or in eye, machine or electronic readable form or any other format currently in existence or hereafter to be developed and whether prepared or presented by **SMCSIG** or its authorized representatives) whether or not marked as confidential, that come into **Powers'** possession in any way, and whether or not they contain or constitute trade secrets owned by **SMCSIG**, (collectively the "**Confidential Materials**") are and shall remain the exclusive property of **SMCSIG**. **Powers** agrees to hold in confidence any **Confidential Materials** and not to disclose the same to others, without **SMCSIG's** prior written consent.

Any **Confidential Materials** and any copies thereof that may be in **Powers'** possession must be destroyed/deleted within five working days of the termination of this Agreement and upon written request of **SMCSIG**.

## **ARTICLE V - INDEMNIFICATION**

**Powers** shall hold harmless, defend and indemnify **SMCSIG**, its officers, directors, members and agents with from and against any and all liability, loss, damage, expense, costs (including without limitation costs and fees of litigation) of every nature arising out of or in connection with **Power's**

## AGREEMENT FOR CLAIMS SERVICES

### AGREEMENT

This agreement made May 30, 2024, by and between San Mateo County Schools Insurance Group referenced herein as **SMCSIG** and R. E. Powers Company, LLC hereinafter called "**Powers.**"

The parties hereto, intending to be legally bound, hereby agree as follows:

#### Recitals

- SMCSIG requires the temporary services of an experienced public entity claims professional to supervise, monitor and consult on SMCSIG in-house liability case load.
- SMCSIG current in-house liability staff will have primary control and responsibility for day to day handling of claims.
- Powers has agreed to provide the service of Ms. Pat Tumbarello for this assignment.
- Charges will be on a time and expense basis with a not to exceed amount of \$(          )
- Powers will be responsible for supervision and work product of Ms. Tumbarello. *80,000*
- The agreement can be expanded or extended at the request of SMCSIG and agreed upon by Powers.
- Agreement can be cancelled at any time with payment of any outstanding time charges.
- SMCSIG management will provide all the necessary authority and background material/documents/records to manage the book of claims.
- SMCSIG and Powers agree to cooperate closely on needs and responsibilities going forward.

### ARTICLE I – SCOPE and COMPENSATION

**Powers** shall provide, and **SMCSIG** shall be responsible for paying for the following described services: Liability Claims Auditing Services, as more fully described in Scope of Work, Appendix A.

**Powers** shall furnish all supervision, technical and professional personnel, labor, materials, machinery, tools, equipment and other services which may be necessary to perform completely all services, to be sold pursuant to this Agreement, all in accordance with the Agreement Documents.

All services to be sold pursuant to this agreement shall satisfy completely each and every specification appearing in the **Scope of Work**, Appendix A and all other requirements which may

**Compensation** Powers will charge **SMCSIG on a Time & Expense (T&E) basis** at \$185/hr. via invoice every thirty days for the work agreed upon. SMCSIG to make payment with 20 days of invoice and acceptance of the work. Time charges documented on a signed time sheet signed by

performance of work hereunder or its failure to comply with any of its obligations contained in the agreement, except such loss or damage which was caused by the sole negligence or willful misconduct of **SMCSIG**.

**ARTICLE VI - INSURANCE**

During the term of this agreement, Powers shall maintain the following insurance coverages:

- A. Professional Liability insurance with minimum limits of \$1,000,000 per claims providing coverage for any error or omission which Powers or its agents may make resulting in financial loss to SMCSIG.
- B. Commercial General Liability insurance with limits of at least \$1,000,000 per occurrence for bodily injury and property damage.

**ARTICLE VII – ASSIGNABILITY**

This agreement may not be assigned to another provider without written agreement of both parties.

**ARTICLE VIII – AGENCY /SUBCONTRACTING**

Powers claims handler Ms. Tumbarello will be a duly authorized agent on assigned claims with limited authority at the discretion of SMCSIG 's Executive Director. Powers is not allowed to subcontract out any provision of this agreement.

**ARTICLE IX - DISPUTE RESOLUTION**

Prior to any action or resort to any other legal remedy, SMCSIG and Contractor agree to exercise reasonable efforts and to negotiate in good faith to resolve to the satisfaction of the Parties any dispute that may arise concerning the performance by either Party of its obligations under this Agreement.

**ARTICLE X - COMPLIANCE WITH LAWS**

Contractor must keep itself fully informed of the applicable federal, state, and local laws affecting the performance of this Agreement and must at all times comply with such laws as they may be amended from time to time.

**ARTICLE XI - MODIFICATION OF AGREEMENT**

Any amendment or modification to this Agreement must be by written instrument and will only be effective upon execution by the duly authorized representatives of the Parties and approval or ratification by the Board of SMCSIG.

**ARTICLE XII - CONFLICT OF FINANCIAL INTEREST**

It will be Contractor’s responsibility to know, and comply with, all requirements of California law pertaining Conflicts of Financial Interest in contracting with public agencies. It is the obligation of the Contractor to determine whether participation in a contract may constitute a conflict of interest. While SMCSIG staff maintains records regarding the award and execution of contracts, it does not have access to specific information concerning which entities, partners, subcontractors or team members perform specific work on these contracts. A conflict of interest or an unfair advantage may exist without any knowledge of SMCSIG. The determination of the potential for a conflict must be made by the Contractor. Contractor is responsible to notify SMCSIG immediately if it finds that a potential conflict may exist.

IN WITNESS WHEREOF, the parties to this agreement have set their hands to duplicate copies on the day and year herein above written with each copy to be considered an original.

Public Agency Risk Management Authority (SMCSIG)

By:  \_\_\_\_\_  
(Insert name)  
SMCSIG - Tile *Executive Director*

Date: 7/17/2024

**R. E. Powers Company, LLC**

By:  \_\_\_\_\_  
Robert Powers

Date: 7/18/2024

**Appendix A - Scope of Work**

**A. Professional Claims Handling**

1. Ms. Tumbarello will act as Claims Supervisor, monitor and consultant for in-house staff.
2. Professional management in compliance with applicable industry best practices, tort laws, and internal policies and procedures.
3. Powers to ensure that claim services are being performed effectively.

- 4. Powers ensure that sound and accurate procedures are in place for agreement compliance.**
- 5. Meetings with SMCSIG staff on claim handling matters.**
- 6. Provide professional advice on Generally Accepted Claim Industry Practices (GACIP).**

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Department:** Executive Director Report

**Action**

**Item Number:** G1

**Consent**

**Title:** ESM Update

**Information**

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**Background**

- ❖ Anthony Poston from ESM Insite will be providing an update from June 30, 2024 to present.

**Recommendation**

# SMCSIG

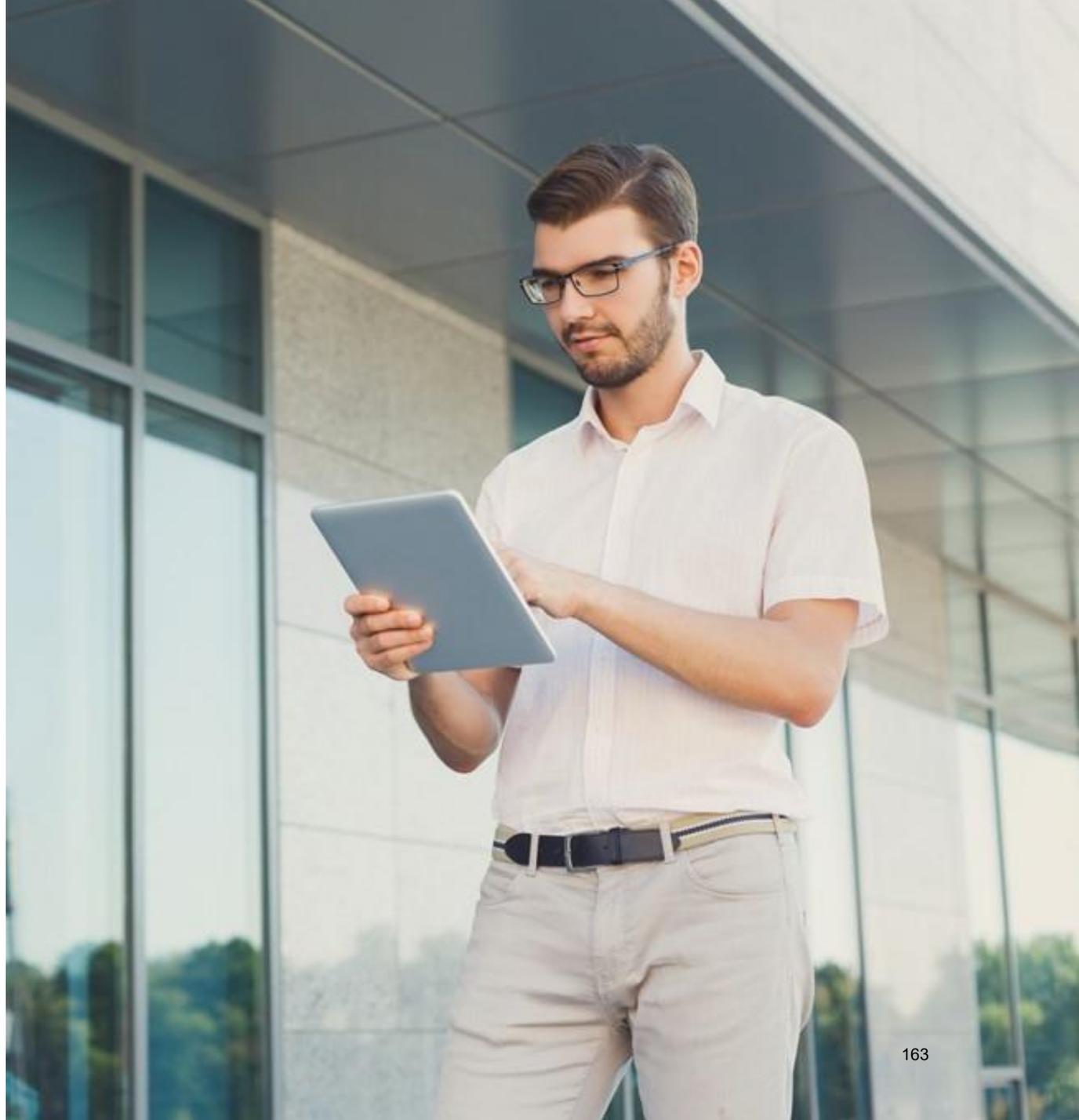


2024-26 Interior & Exterior  
Property/Liability/CPTED  
Inspection Project

Update: September 2024

Presented by:

Tom Ledda & Anthony Poston (ESM)





# Inspection Scope

Inspections to focus on property, liability, safety & CPTED hazards.

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- The scope of the project shall include inspection and assessment of the interior and exterior of all buildings including Crime Prevention Through Environmental Design (CPTED) exposures.
- Documentation will be provided in the form of written reports presented to each member with a copy to the SIG.
- Reports shall include a list of hazards found, a priority for the correction of those hazards (i.e., low, medium, high), and a corrective action tracking system to make notes and enter the date action was completed.
- A quarterly summary report/presentation shall be provided to the SIG Board providing a status update and analytics of current results.

# Audit Status

District	# Sites	Sites Scheduled	Sites Completed	% Complete
BAYSHORE ELEMENTARY SCHOOL DISTRICT	1	1	1	100%
BELMONT-REDWOOD SHORES ELEMENTARY SCHOOL DISTRICT	8			0%
BRISBANE ELEMENTARY SCHOOL DISTRICT	4	4	4	100%
BURLINGAME ELEMENTARY SCHOOL DISTRICT	8			0%
CABRILLO UNIFIED SCHOOL DISTRICT	7			0%
HILLSBOROUGH CITY SCHOOL DISTRICT	5			0%
JEFFERSON ELEMENTARY SCHOOL DISTRICT	17			0%
JEFFERSON UNION HIGH SCHOOL DISTRICT	9			0%
LA HONDA PESCADERO UNIFIED SCHOOL DISTRICT	4			0%
LAS LOMITAS ELEMENTARY SCHOOL DISTRICT	5			0%
MENLO PARK CITY ELEMENTARY SCHOOL DISTRICT	4			0%
MILLBRAE ELEMENTARY SCHOOL DISTRICT	8	8	8	100%
PACIFICA SCHOOL DISTRICT	9	9		0%
PORTOLA VALLEY ELEMENTARY SCHOOL DISTRICT	3	3	3	100%
RAVENSWOOD CITY ELEMENTARY SCHOOL DISTRICT	7			0%
REDWOOD CITY SCHOOL DISTRICT	15			0%
SAN BRUNO PARK ELEMENTARY SCHOOL DISTRICT	10			0%
SAN CARLOS SCHOOL DISTRICT	9	9		0%
SAN MATEO COUNTY OFFICE OF EDUCATION	6			0%
SAN MATEO COUNTY SCHOOLS INSURANCE GROUP	1			0%
SAN MATEO UNION HIGH SCHOOL DISTRICT	12			0%
SAN MATEO-FOSTER CITY SCHOOL DISTRICT	23	23		0%
SEQUOIA UNION HIGH SCHOOL DISTRICT	13			0%
SOUTH SAN FRANCISCO UNIFIED SCHOOL DISTRICT	18			0%
WOODSIDE ELEMENTARY SCHOOL DISTRICT	1	1	1	100%
<b>Grand Total</b>	<b>207</b>	<b>58</b>	<b>14</b>	<b>7%</b>



# Site Reports

Each site to receive a comprehensive summary report of findings.

Using ESM's custom inspection app, each site will receive a generated report to include positive and negative findings along with photos and recommendations for corrective action.

- Audits: 3-4 hours per site (External & Internal)
- External audits: 2 hours

Company: CADWALLADER ELEMENTARY SCHOOL  
 Inspection Name: SBASIA - Evergreen  
 Insp Date: 11-27-2023  
 Location Descr.:  
 Score: 0%

Edit Submit

Category	N/A	Poor	Fair	Good
Emergency Planning and Life Safety	✓			
Parking Lots (High Volume Walking Areas)	✓			
Entrance Walkways and Curbs	✓			
Stairs and Ramps	✓			
Access Control				
Building Exterior				
Security Equipment				
Security Personnel (TBD)				
Distribution and Supply Areas				

Home Inspect

## Report Summary

Report Name: SBASIA - Evergreen  
 Completed for: O.B. WHALEY ELEMENTARY SCHOOL  
 Inspection Date: November 28, 2023  
 Contact: Mike Butler, Director of Operations

### Findings:

#### Emergency Planning and Life Safety

Positive Finding: Evacuation routes are kept clean and routes in building are clear.  
 Positive Finding: Visitors and contractors sign in and are under supervision.

#### Parking Lots (High Volume Walking Areas)

**Issue Identified:** Surfaces are not level and/or have potholes, large potholes, and uneven surfaces.  
**Recommendation:** Review issues of non-compliance relating to Parking Lots (see comments, notes and/or photo(s) for detail) and take appropriate steps to correct deficiencies.

**Notes:** Refer to photos.

Severity: Serious/Extreme (deducts 5%)

Contributing Factor: Environmental

### Photo(s)



Secondary entrance: Parking lot is damaged due to tree roots. Recommend removing tree and repaving parking lot.  
 Tree roots have severely damaged parking lot, posing a tripping hazard and damaging vehicles. Recommend removing tree and repave parking area.

Positive Finding: Standing water is kept to a minimum, especially in parking lots.  
 Positive Finding: Parking bumpers provide good visual cue, and use of yellow paint is helpful.  
 Positive Finding: Heavy pedestrian walkways are free from inadvertent tripping hazards.  
 Positive Finding: Handicap zones (including walking surface) are seen and maintained.

#### Entrance Walkways and Curbs

**Issue Identified:** Surfaces are uneven, and/or have trip hazards due to loose bricks and uneven concrete.

### Photo(s)



Pedestrian path across public street. Visual traffic calming cues.

Positive Finding: Pedestrian pathways on school property are easily monitored and maintained.  
**Issue Identified:** Pedestrian pathways on school property are not in good condition.  
**Recommendation:** Review issues of non-compliance relating to CPTED Grounds (see comments, notes and/or photo(s) for detail) and take appropriate steps to correct deficiencies.

**Notes:** Refer to photos.

Severity: Moderate (marginal impact)

Contributing Factor: Environmental

### Photo(s)



Fence at bottom has been bent, creating a tripping hazard. Repair to mitigate hazard.  
 Concrete misaligned, creating a tripping hazard.  
 Repair work unfinished. Recommend completing work and ensuring trip and fall hazards are mitigated.

Positive Finding: Landscaping elements are kept back from buildings, and provide no access to roofs, windows, or other upper level areas.  
 Positive Finding: Exterior athletic areas are easily monitored.

### Photo(s)



Athletic fields and baseball backstop are in good condition.

**Issue Identified:** Exterior athletic areas are not in good condition.  
**Recommendation:** Review issues of non-compliance relating to CPTED Grounds (see comments, notes and/or photo(s) for detail) and take appropriate steps to correct deficiencies.

**Notes:** Playgrounds in need of repair.

Severity: Moderate (marginal impact)

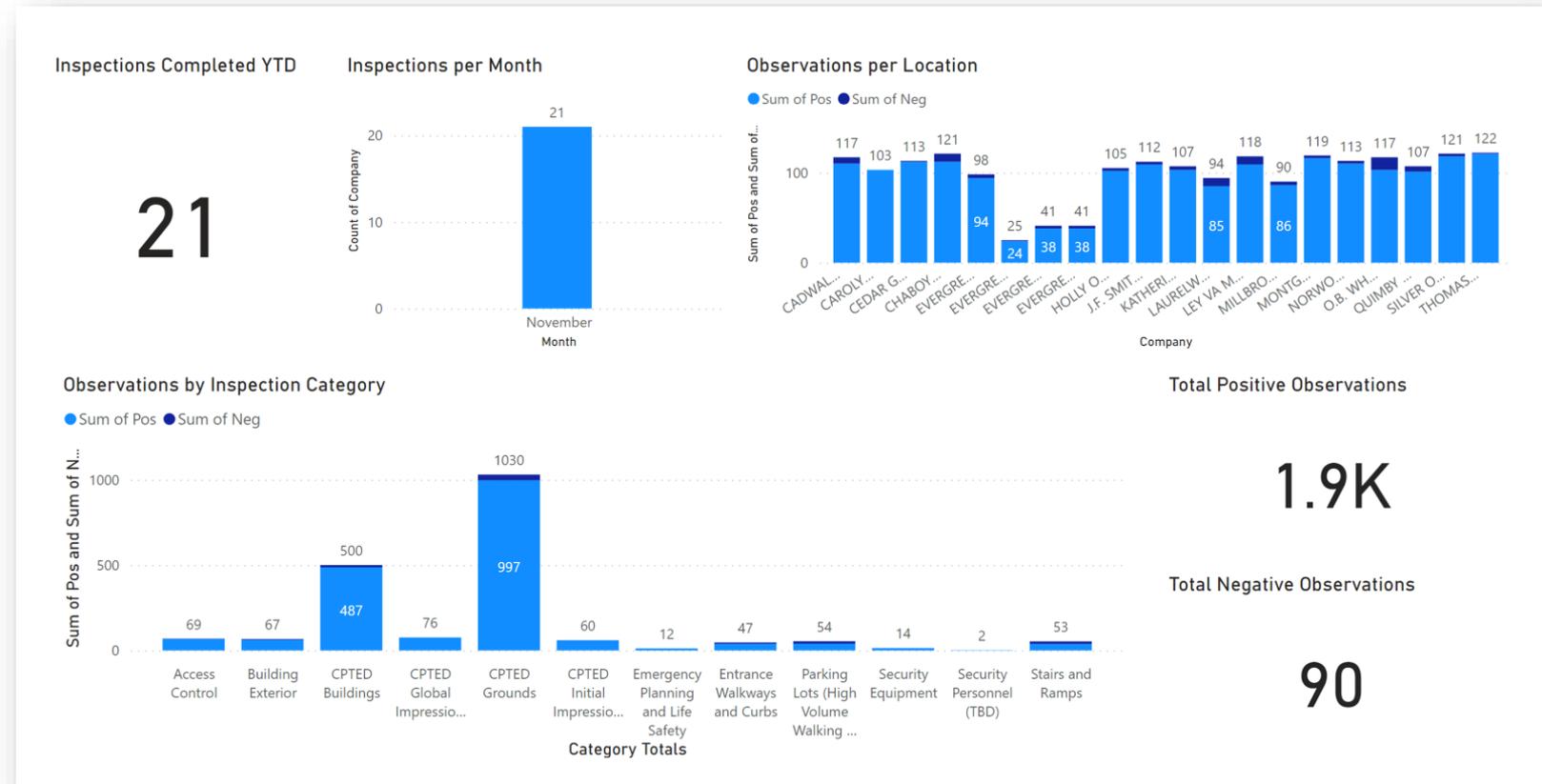


# District Dashboard

Each site to receive an analytics dashboard summarizing audits.

Each District will receive a summary analytics report that includes scores by site and by category.

A copy and an aggregated trending dashboard will be provided to the SIG.





# CAT

Corrective Action Tracker will be provided to each District contact

Each District will receive a summary CAT spreadsheet, with a link to an online corrective action system for tracking correction progress.

- 30 day follow ups
- 90 days for corrective action (tracked)
- 1 year for completion

Inspection Name	User (Inspector)	Category	Inspection Item	Notes	Company	Responsible Party	Inspection Date	Last Inspection Sent	Date Closed	Last Updated	Days Open	Status	Severity	CAT #	Action Taken	CAT Link
SBASIA - SCCOE	Anthony Poston	Parking Lots (High Volume Walking Areas)	Surfaces are not level and/or have potholes, large cracks or trip hazards etc.	Note the concrete next to to the drain is displaced, creating a tripping hazard. Additionally, concrete along the vehicular routes is beginning to show signs of cracking, potentially creating a tripping/drainage hazard.	CHANDLER TRIPP ELEMENTARY		11/05/2023	11/17/2023			22	Open	Minor	3144302		<a href="#">CAT Link</a>
SBASIA - SCCOE	Anthony Poston	Parking Lots (High Volume Walking Areas)	Parking bumpers do not provide good visual cue, and/or use is not	Note one of the parking blocks is broken, potentially creating a tripping/drainage hazard.	CHANDLER TRIPP ELEMENTARY		11/05/2023	11/17/2023			22	Open	Minor	3144303		<a href="#">CAT Link</a>
SBASIA - SCCOE	Anthony Poston	Parking Lots (High Volume Walking Areas)	Parking bumpers do not provide good visual cue, and/or use is not	One of the parking bumpers is broken	PATHFINDER ACADEMY						22	Open	Minor	3142520		<a href="#">CAT Link</a>
SBASIA - SCCOE	Anthony Poston	Acc									22	Open	Moderate	3144306		<a href="#">CAT Link</a>
SBASIA - SCCOE	Anthony Poston	Buil									22	Open	Moderate	3144304		<a href="#">CAT Link</a>

**Corrective Action Tracking**

Inspection Name: SBASIA - SCCOE  
 Company: CHANDLER TRIPP ELEMENTARY  
 Location:  
 Inspector: Anthony Poston  
 Email: anthony.poston@esmsite.com  
 Inspect. Last Update: 11/5/2023

**Parking Lots (High Volume Walking Areas)**  
*Surfaces are not level and/or have potholes, large cracks or trip hazards etc.*

**Recommendation**  
 Review issues of non-compliance relating to Parking Lots (High Volume Walking Areas) (see comments, notes and/or photo(s) for detail) and take appropriate steps to correct deficiencies.

**Notes:** Note the concrete next to to the drain is displaced, creating a tripping hazard. Additionally, concrete along the vehicular routes is beginning to show signs of cracking, potentially creating a tripping/drainage hazard.

**Severity Rating:** Minor  
**Contrib. Factor:** Environmental

**Photos**



Concrete around drain is deteriorating, potential trip and fall hazard. Recommend repaving to eliminate hazard.

**Responsible Party**  
 Assigned Name:

**Corrective Action Entry**  
 Please document the corrective action taken or planned below.

Action:  
 Taken/Complete  Requested/Planned

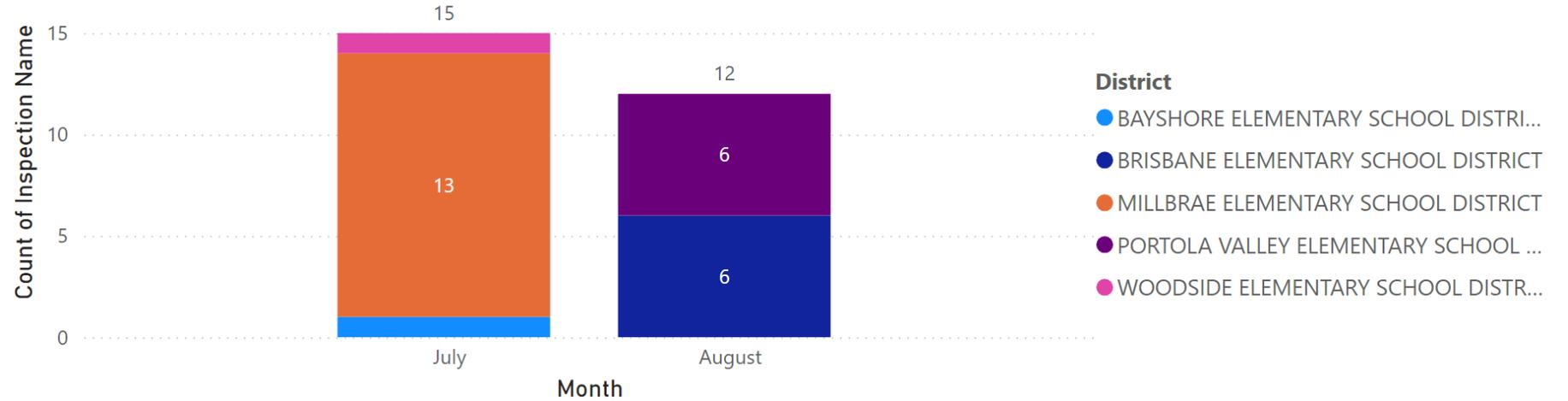
# San Mateo County School Insurance Group Inspection Summary Dashboard

Updated: 8/21/24

Inspections Completed YTD

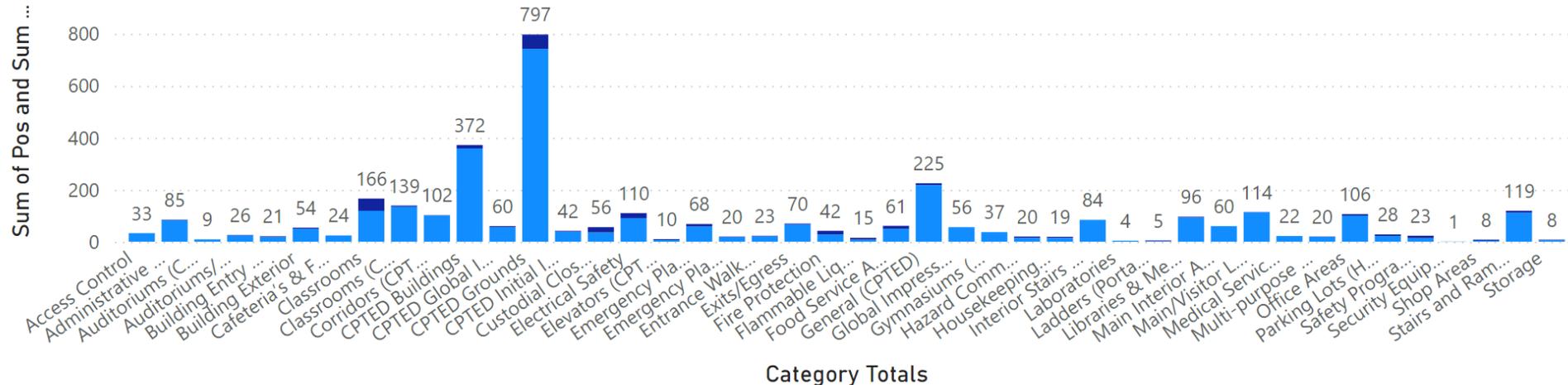
# 27

Inspections per Month



Observations by Inspection Category

Sum of Pos Sum of Neg



Total Positive Observations

# 3174

Total Negative Observations

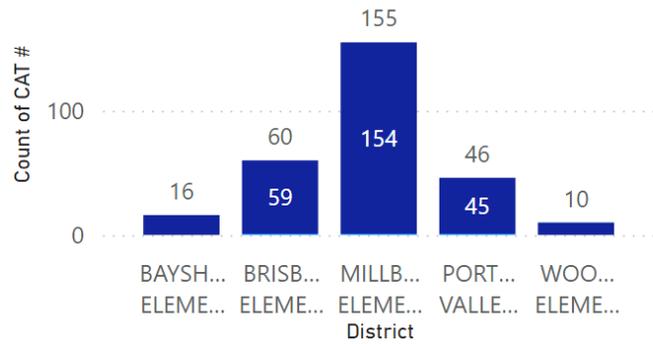
# 286

# San Mateo County School Insurance Group Corrective Action Tracking

Updated: 8/21/24

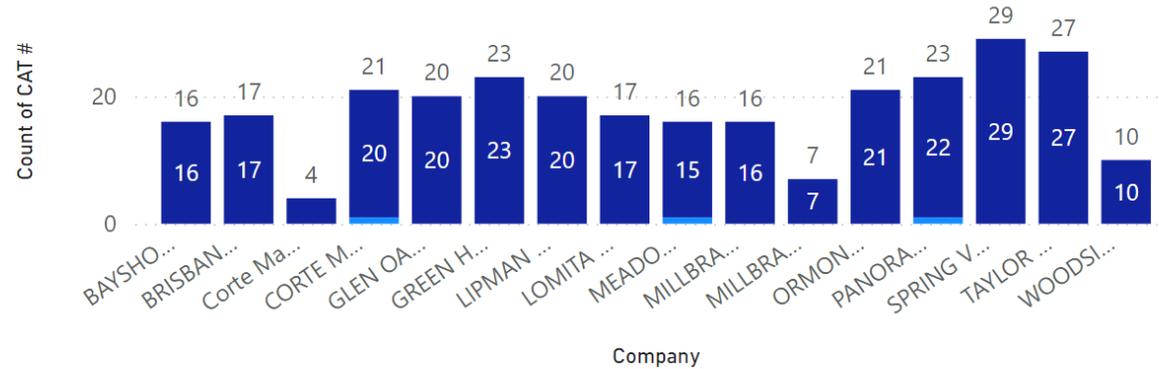
### Count of CAT # by District and Status

Status ● Closed ● Open



### Count of CAT # by Location and Status

Status ● Closed ● Open



### Total Open CATs

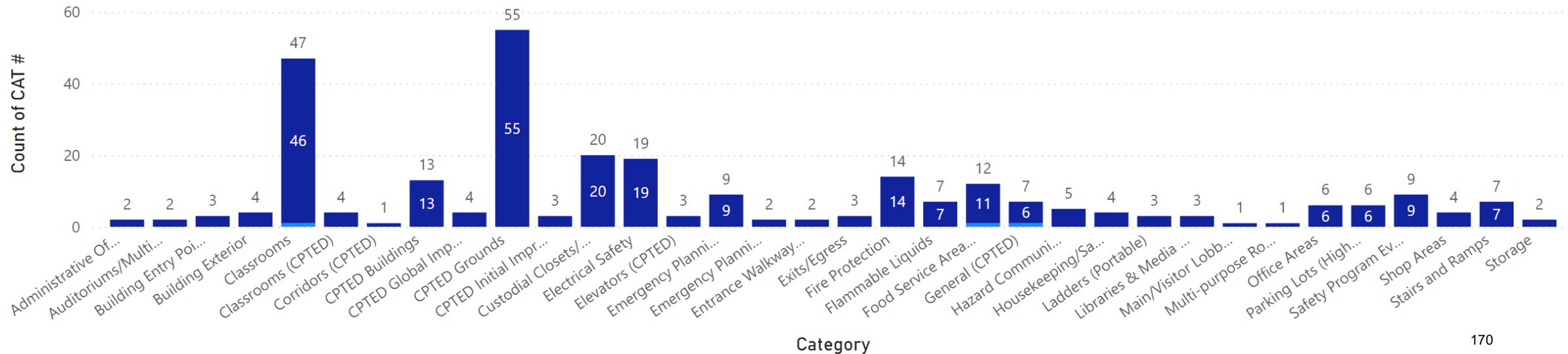
284

### Total Closed CATs

3

### Count of CAT # by Category and Status

Status ● Closed ● Open



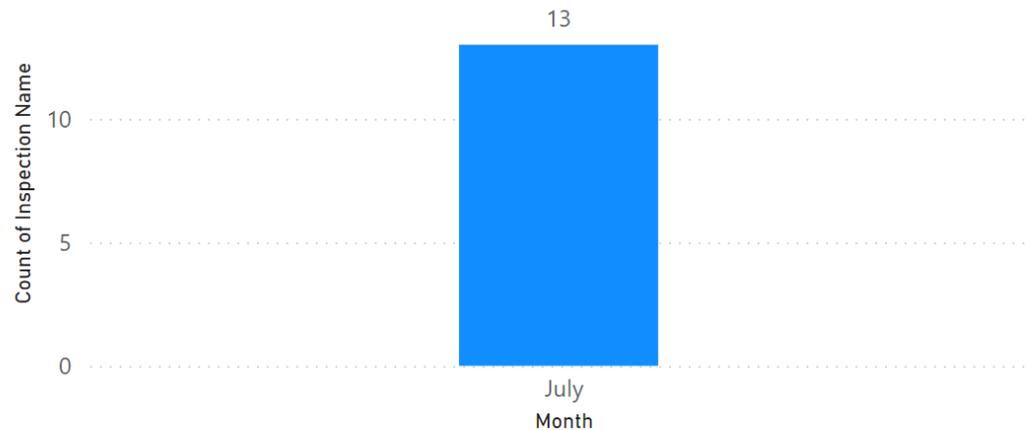
# SMCSIG Inspection Summary Dashboard: MILLBRAE ELEMENTARY SCHOOL DISTRICT

Updated: 7/29/24

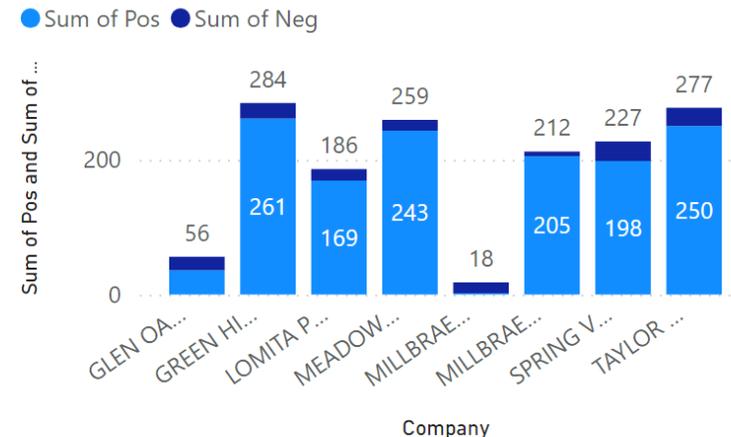
Inspections Completed YTD

13

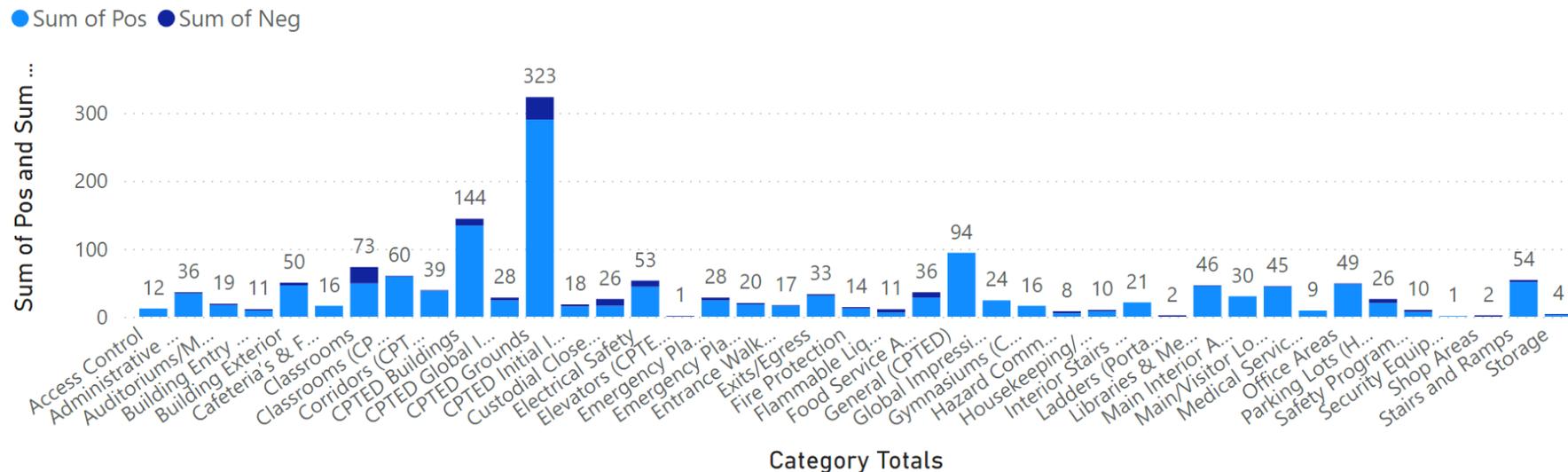
Inspections per Month



Observations per Location



Observations by Inspection Category



Total Positive Observations

1364

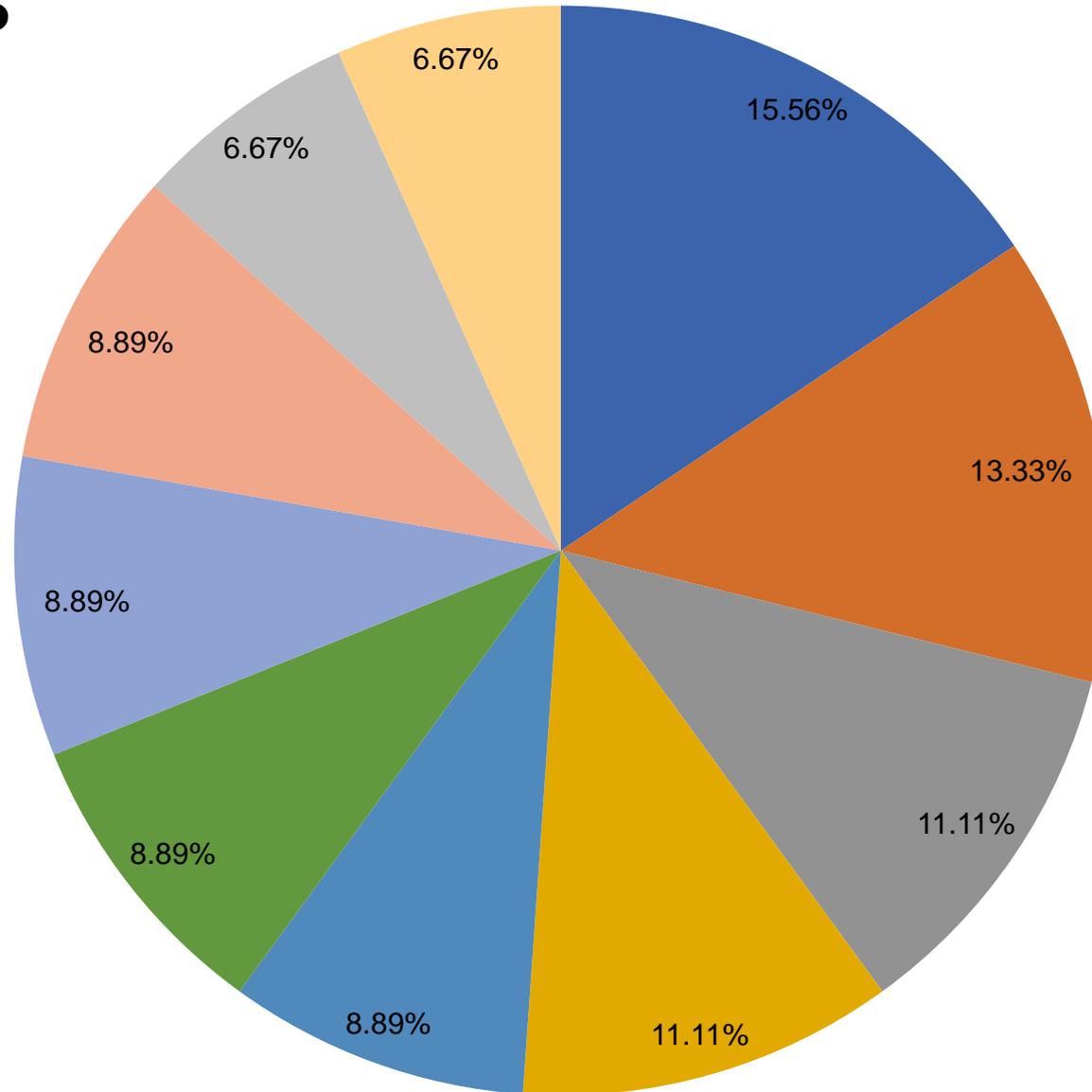
Total Negative Observations

155



# Analytics

## Top 10 Negative.

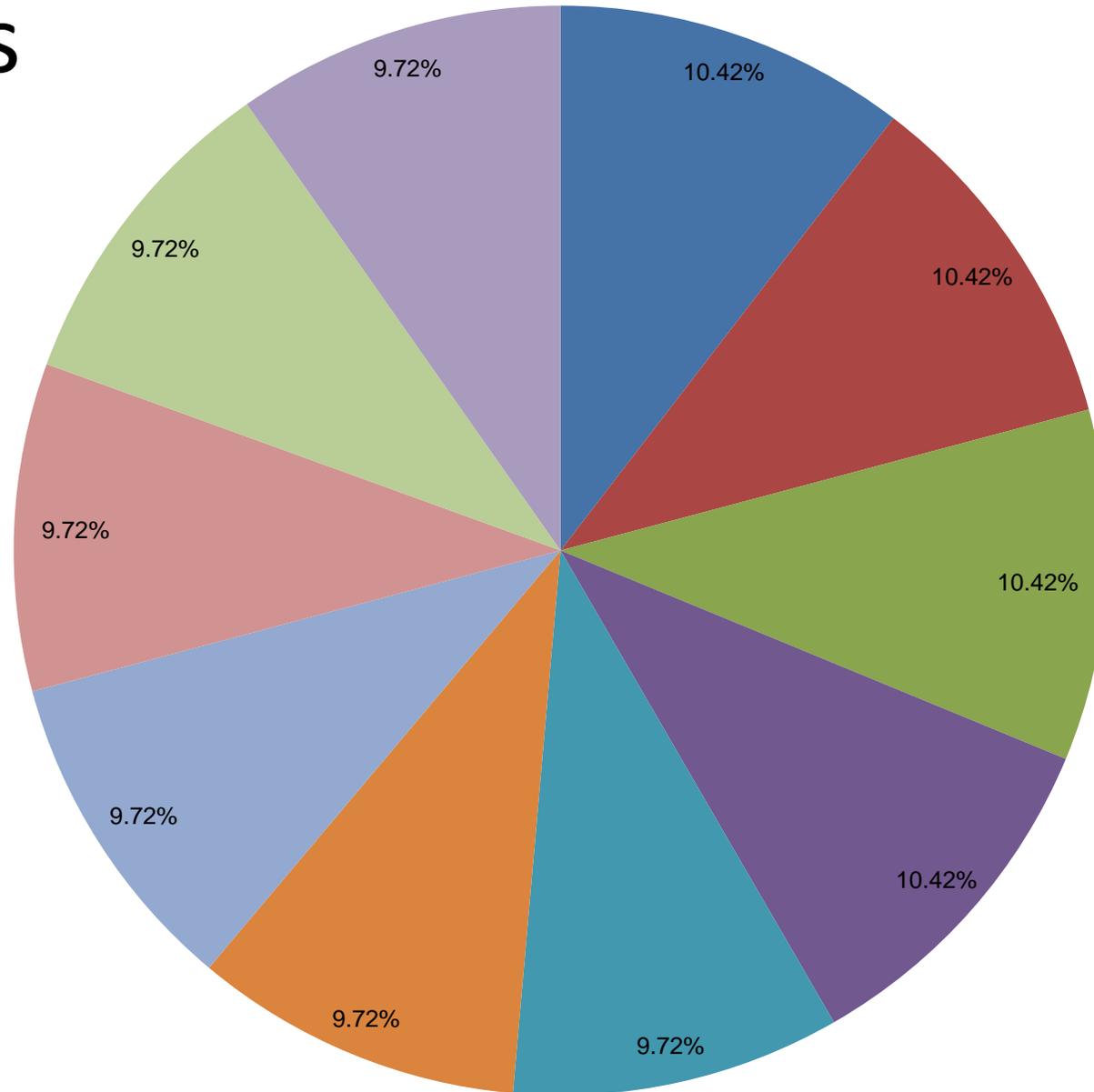


- Vehicular travel routes clearly marked?
- Perimeter secured in areas not easily monitored?
- Stairs have appropriate visual cues (color difference or other enhancement)?
- School grounds in good condition?
- Surfaces level and free of potholes, large cracks or trip hazards?
- Site utilities secured?
- Pedestrian pathways on school property in good condition?
- School property boundaries delineated from adjacent properties?
- Bus-loading, unloading, drop off & fire zones are clearly marked?
- Parking lot entrances and exits clearly marked?



# Analytics

## Top 10 Positive.



- Parking lots well lit?
- Grounds free from signs of vandalism?
- Grounds free from foul odors?
- School grounds free from continuously occurring loud noises?
- Entries to the school property able to be easily monitored?
- Parking lots free from signs of vandalism?
- Area in or around dumpsters free from hiding places?
- Dumpster areas in good condition?
- Parking lots in good condition?
- An attractive and visible sign indicates the school's name near the primary entry?

# Your Partner For Success

Leveraging technology to enhance compliance while reducing risk and cost.



That's the ESM Difference.



**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Executive Director Report</u>	<input type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> G2	<input type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>Intercare Stewardship Report</u>	<input checked="" type="checkbox"/>	<b>Information</b>

---

**Background**

❖ Intercare will be presenting the Stewardship Report.

**Recommendation**

Information Only.

# intercare

IN PARTNERSHIP WITH



## STEWARDSHIP REVIEW

SEPTEMBER 19, 2024

*Presented by:  
Michele Meadors,  
Account Manager  
&*

*Danielle Buri-Beaton,  
SVP Client Services*

EXTRAORDINARY  
PEOPLE

EXTRAORDINARY  
RESULTS

# EXECUTIVE SUMMARY

Fiscal Year 23/24

This stewardship report is prepared annually to help the San Mateo County Schools Insurance Group (SMCSIG) benchmark performance against itself, as well as help Intercare review and analyze first year data to measure program trends and performance over time. The following are key indicators for the program:

- ❑ **Claim Frequency:** The number of reportable claims submitted during the program year is down 6% in comparison to the prior program year.
- ❑ **Denial Rate:** The denial rate for new claims reported in the program year, valued as of the end of the program year, is down 3 percentage points in comparison to the prior program year.
- ❑ **Litigation Rate:** The litigation rate for new claims reported in the program year, valued as of the end of the program year, is down 1 percentage point in comparison to the prior program year. The litigation rate for total open claims as of 6/30/24 was 8%.
- ❑ **Total Paid (First Year Claims):** The total paid on first year claims is up 90% in comparison to the prior program year.
- ❑ **Total Paid (All Claims):** The total paid for all claims is up 62% in comparison to the prior program year.
- ❑ **Utilization Review and IMR:** 1% of total RFA received in the program year were modified and another 5% were denied by Peer Review, achieving an estimated savings of \$445,061. 0% of modifications/denials that were submitted to IMR for reconsideration were upheld by Maximus – reinforcing InterMed’s initial decision.

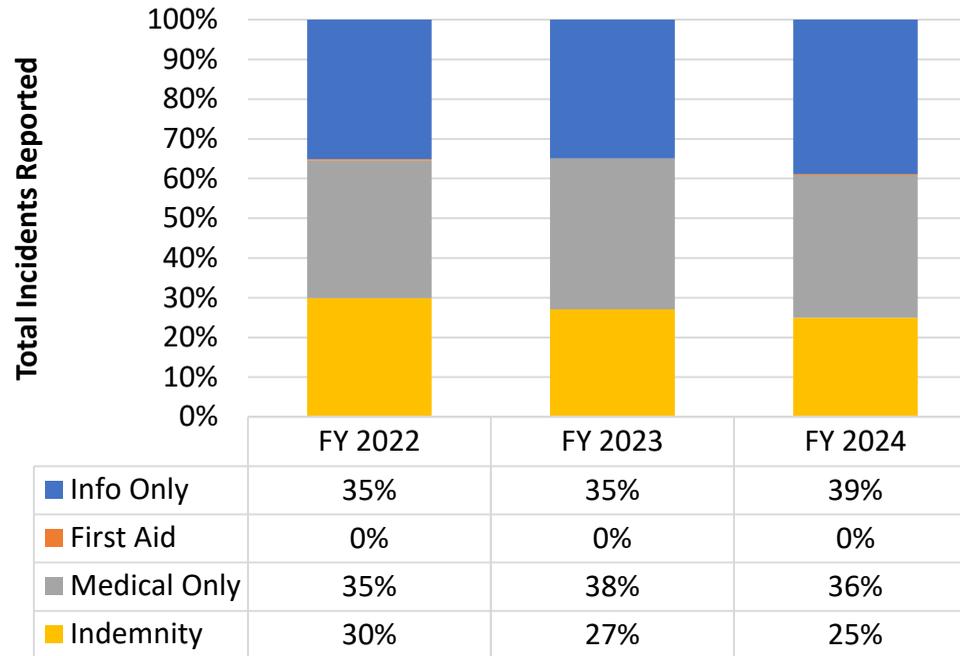
*Intercare has made every effort to ensure the accuracy of information included in this report. Opinions on financial or legal matters are those of Intercare staff and professional counsel should be consulted before any action or decision based on the material provided.*

*First year claim definition: A first year claim is reported in the referenced year, valued at the end of the same referenced year.*

*\*All percentages in this report have been rounded to the nearest whole number.*

# NEW CLAIM COMPARISON

## First Year Claims



For the purpose of this report, all frequency and severity calculations are based on the number of medical only and indemnity claims only, as these are the types of claims that are reported to the State of California for self-insured programs. This page will include Information Only and First Aid claim types so you have a point of reference for these types of records.

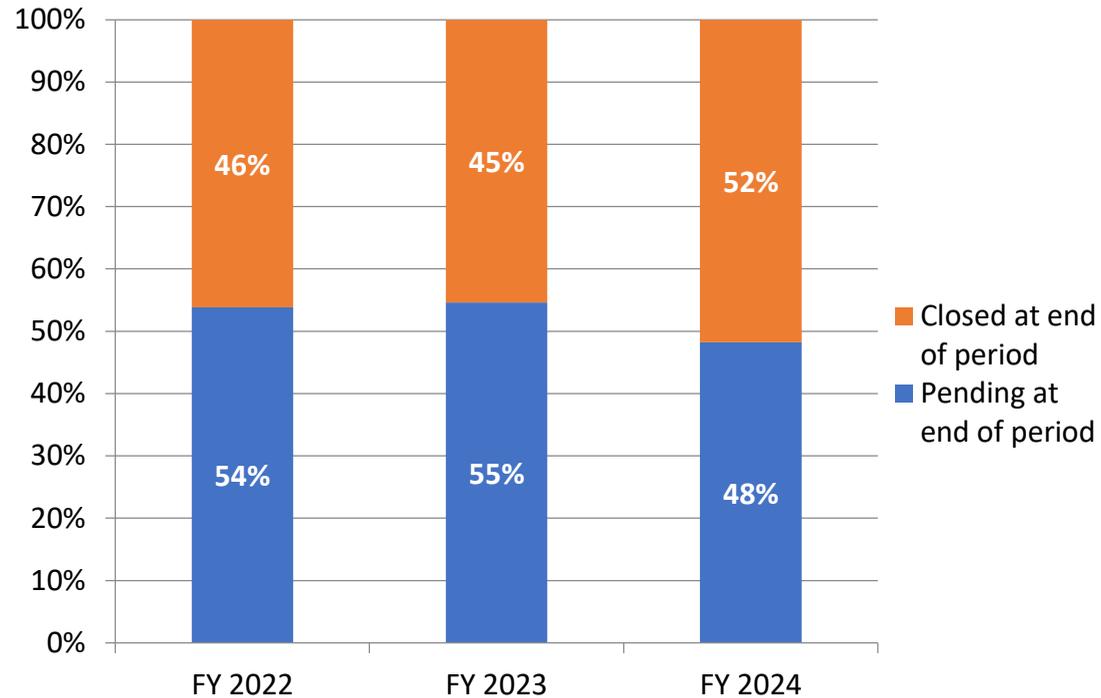
**Frequency:** Reportable claim frequency down 6% in comparison to the previous program year.

**Severity:** The number of new indemnity claims reported during the program year is down 7% in comparison to the previous program year.

	FY22	FY23	FY24
Information Only	291	274	307
First Aid	3	1	2
Medical Only	287	297	284
Indemnity	248	212	197
Total incidents reported in period	829	784	790
<b>Total reportable claims in period (MO + IND)</b>	<b>535</b>	<b>509</b>	<b>481</b>
<b>New Claim Severity (MO:IND Ratio)</b>	<b>54%:46%</b>	<b>58%:42%</b>	<b>59%:41%</b>

# CLOSING ANALYSIS

## First Year Claims



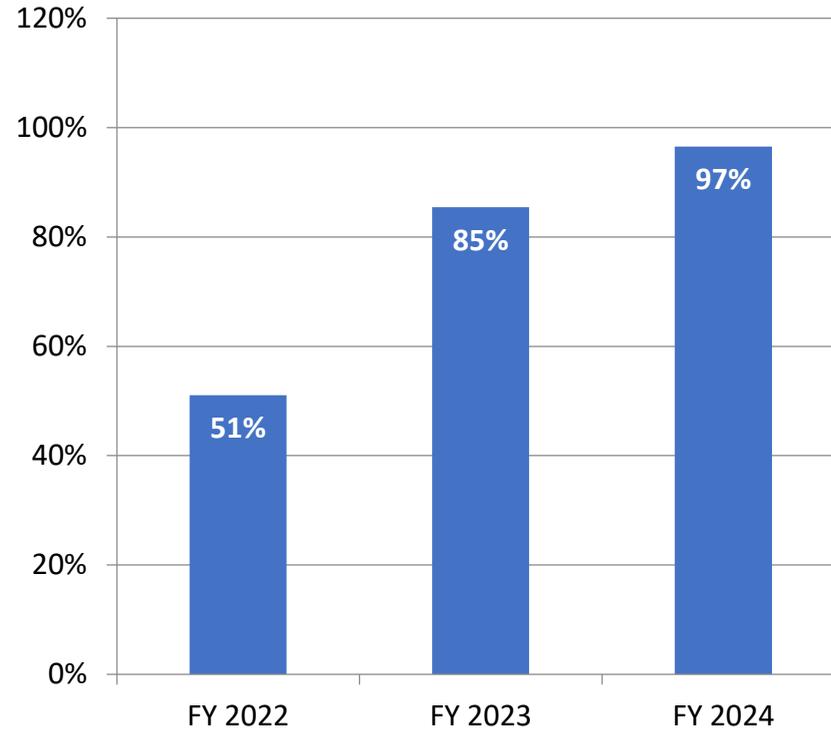
	FY2022	FY2023	FY2024
Total reportable claims in period	535	509	481
# Open at end of period	288	278	232
# Closed at end of period	247	231	249
<b>Closing %</b>	<b>46%</b>	<b>45%</b>	<b>52%</b>
<b>Average duration of all claims opened and closed in the same program year</b>	<b>79</b>	<b>101</b>	<b>112</b>

Of total claims reported in the period 52% were closed at the end of the period.

The average duration of claims opened and closed in the period was 112 days.

# CLOSING ANALYSIS

## All Claims



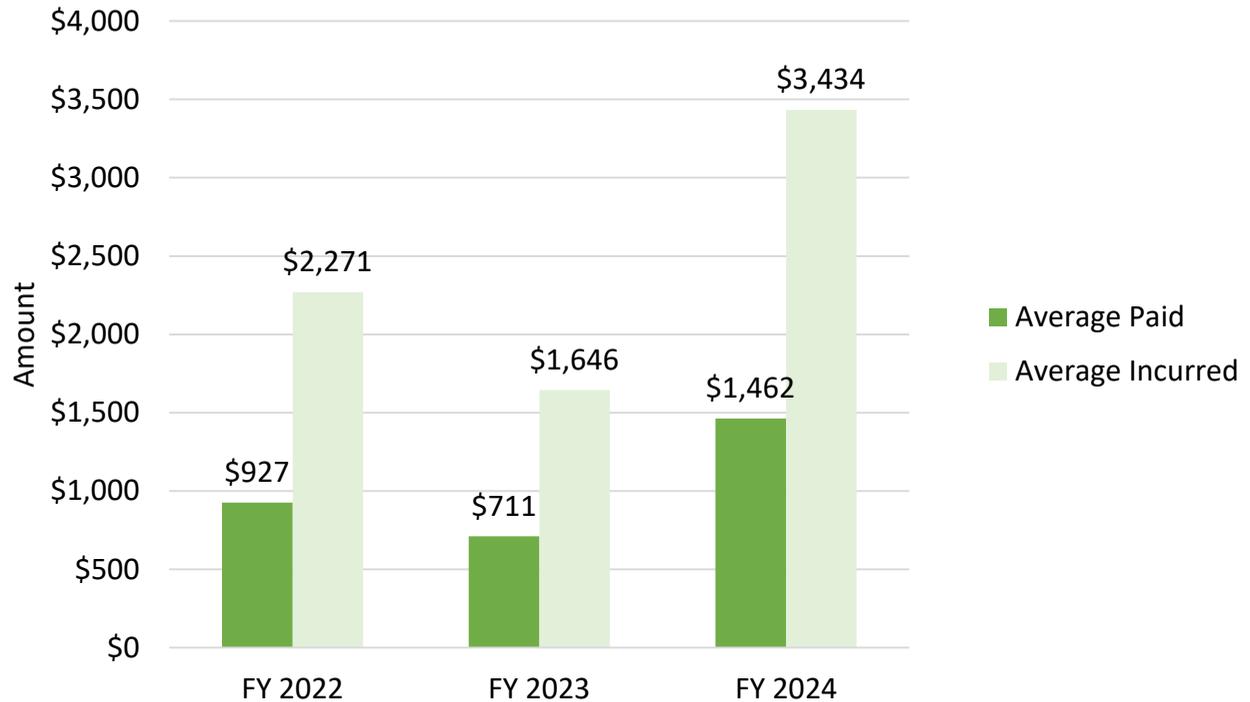
	FY2022	FY2023	FY2024
Begin Pending	73	346	403
# Claims reported in period	535	509	481
# Claims reopened in period	0	0	8
# Claims Closed in period	273	435	472
Ending Pending	346	403	420
<b>Closing Rate</b>	<b>51%</b>	<b>85%</b>	<b>97%</b>

The annual closing rate is calculated = **# closed / (# opened + # reopened)** within the period.

There are many factors that impact a closing rate, including volume of new claims, severity of the caseload, as well as the level and type of approved settlement activity. Our goal is to achieve a 100% closing rate each year.

# MEDICAL ONLY CLAIMS

## First Year Claims



	FY2022	FY2023	FY2024
<b># of Medical Only Claims Reported</b>	<b>287</b>	<b>297</b>	<b>284</b>
Total Paid	\$265,959	\$211,090	\$415,151
<b>Average Paid/Claim</b>	<b>\$927</b>	<b>\$711</b>	<b>\$1,462</b>
Total Incurred	\$651,634	\$488,809	\$975,121
<b>Average Incurred/Claim</b>	<b>\$2,271</b>	<b>\$1,646</b>	<b>\$3,434</b>

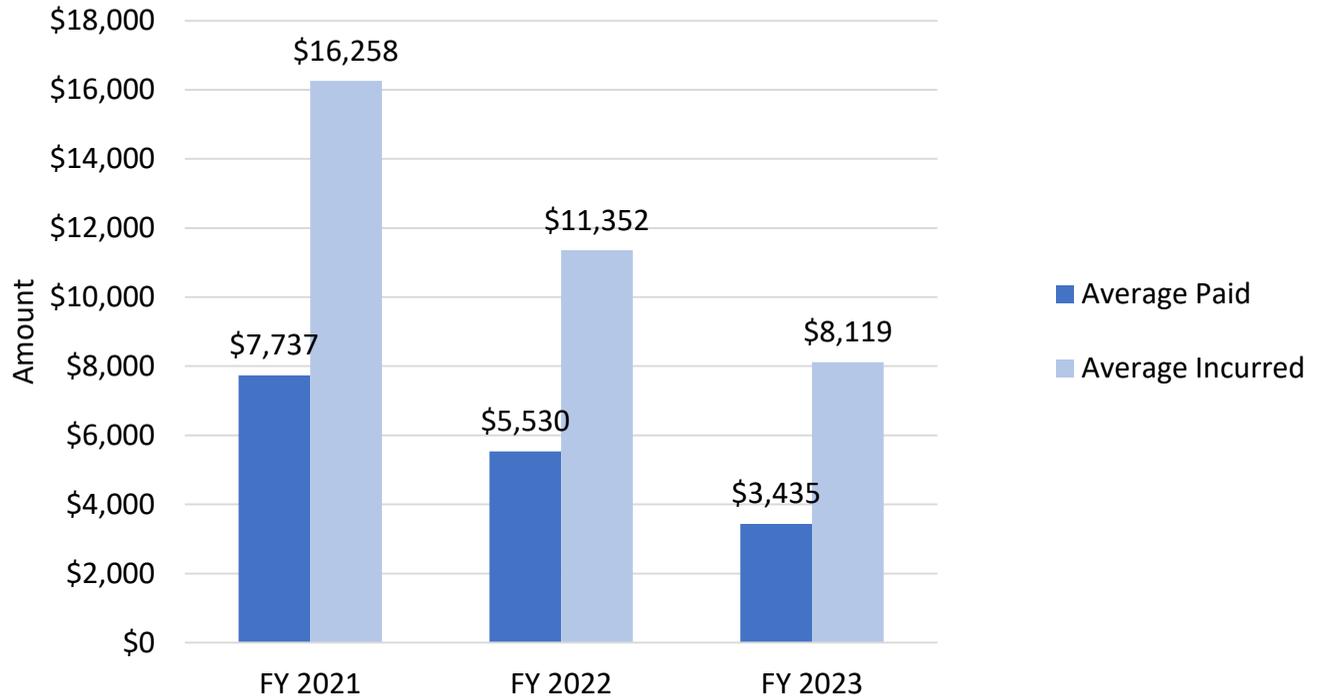
**Frequency:** The number of medical only claims reported is down 4% in comparison to the previous program year.

**Average Paid:** The average paid per medical only claim is up 106% in comparison to the previous program year.

**Average Incurred:** The average incurred per medical only claim is up 109% in comparison to the previous program year.

# INDEMNITY CLAIMS

## First Year Claims



	FY2022	FY2023	FY2024
<b># of Indemnity Claims Reported</b>	<b>248</b>	<b>212</b>	<b>197</b>
Total Paid	\$1,371,447	\$728,188	\$1,366,795
<b>Average Paid/Claim</b>	<b>\$5,530</b>	<b>\$3,435</b>	<b>\$6,938</b>
Total Incurred	\$2,815,254	\$1,721,262	\$3,326,791
<b>Average Incurred/Claim</b>	<b>\$11,352</b>	<b>\$8,119</b>	<b>\$16,887</b>

**Frequency:** The number of indemnity claims reported is down 7% in comparison to the previous program year.

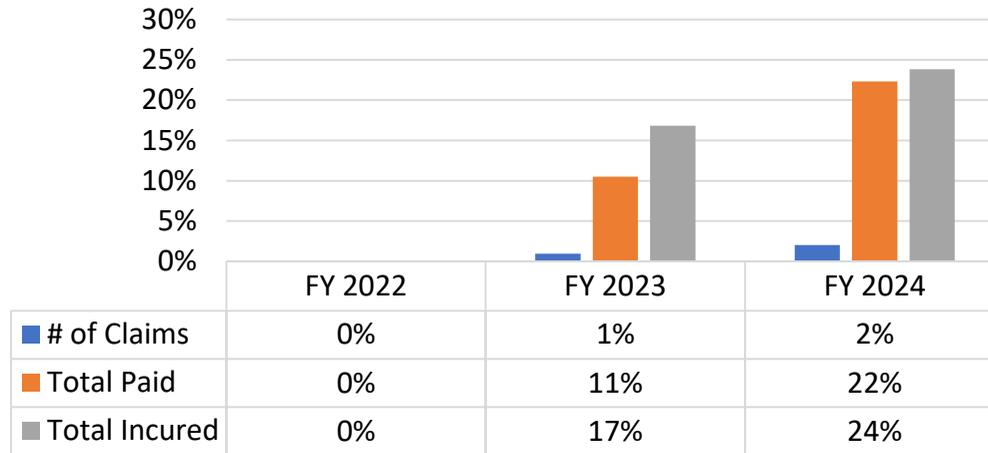
**Average Paid:** The average paid per indemnity claim is up 102% in comparison to the previous program year.

**Average Incurred:** The average incurred per indemnity claim is up 108% in comparison to the previous program year.

# INDEMNITY CLAIMS

## First Year Claims – Outlier Analysis

**Outliers as a Percentage of All Indemnity Claims**



For the purpose for this analysis, an outlier claim is defined as an Indemnity claim that has an assigned total incurred greater than \$100,000 within the first program year.

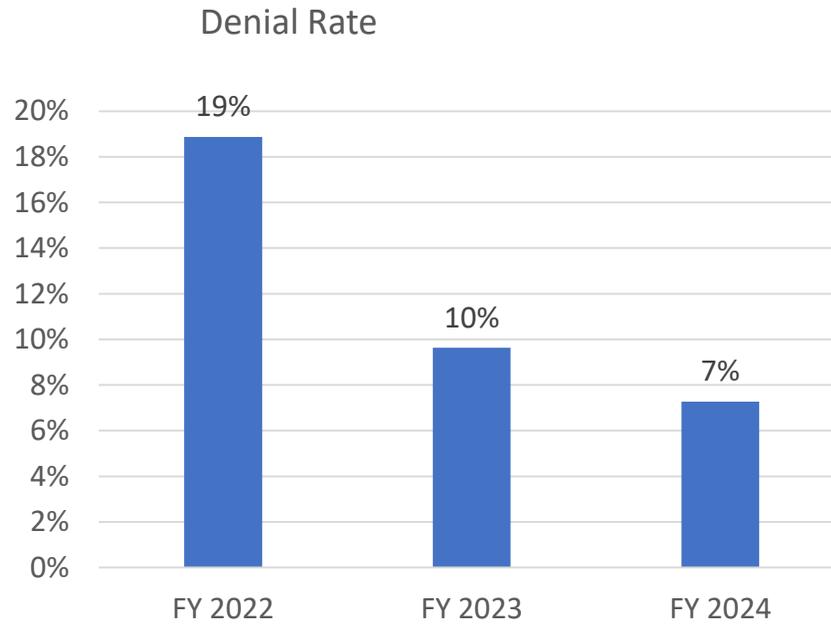
There were 4 outliers reported in the last program year. These claims made up 2% of total indemnity claims reported in the period, and represented 22% of total Incurred of total indemnity claims reported in the period.

If we calculate the cost of the remaining 41% of the indemnity claims reported in the period, the average paid during the first year of the claim is \$5,502 and the average incurred is \$13,132. This illustrates how a few severe injuries can skew the total average indemnity costs for first year claims listed on the prior page.

	FY2022	FY2023	FY2024
Total indemnity claims reported in period	248	212	197
<b># of outliers with TI &gt; \$100,000</b>	0	2	4
Total Paid for this set of claims in first year	\$0	\$76,534	\$304,905
Total Incurred for this set of claims in first year	\$0	\$289,507	\$792,329
<b>Average Paid</b>	\$0	\$38,267	\$76,226
Average Incurred	\$0	\$144,753	\$198,082
<b># of Indemnity claims with TI &lt; \$100,000</b>	248	210	193
Total Paid for this set of claims in first year	\$1,371,447	\$651,654	\$1,061,890
Total Incurred for this set of claims in first year	\$2,815,254	\$1,431,755	\$2,534,462
<b>Average Paid</b>	\$5,530	\$3,103	\$5,502
Average Incurred	\$11,352	\$6,818	\$13,132

# DENIED CLAIMS

## First Year Claims



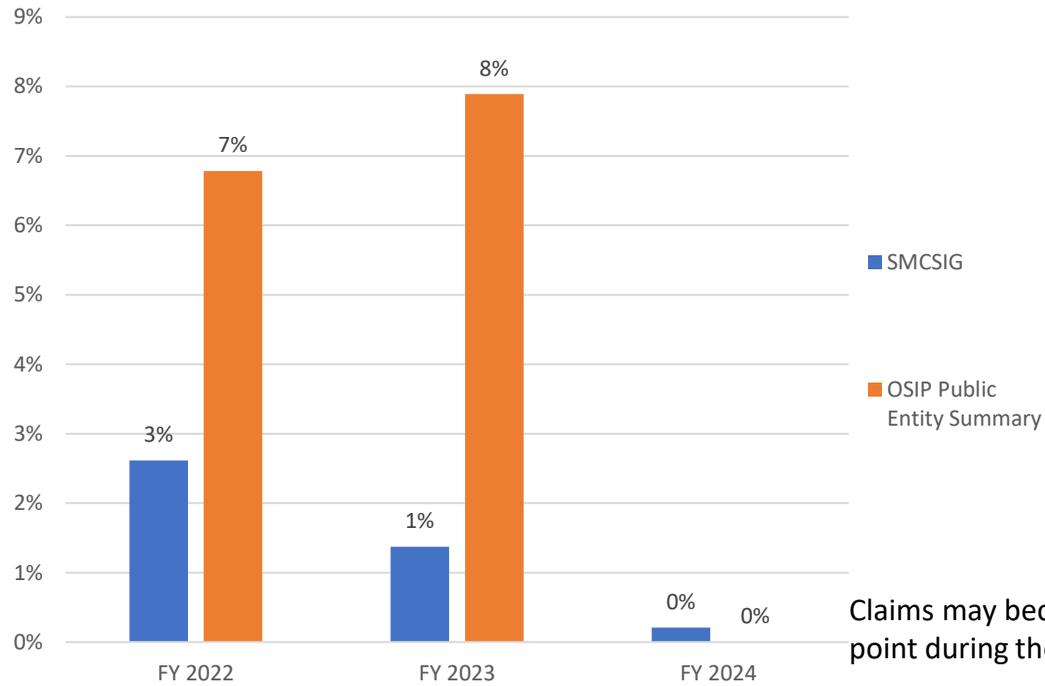
	FY2022	FY2023	FY2024
Total Reportable Claims in Period	535	509	481
# of Denied Claims	101	49	35
<b>Denial Rate</b>	19%	10%	7%

The denial rate is down three percentage points in comparison to the prior program year.

# LITIGATED CLAIMS

## First Year Claims

First Year Litigation Rate



Claims may become litigated at any point during the life of the claim.

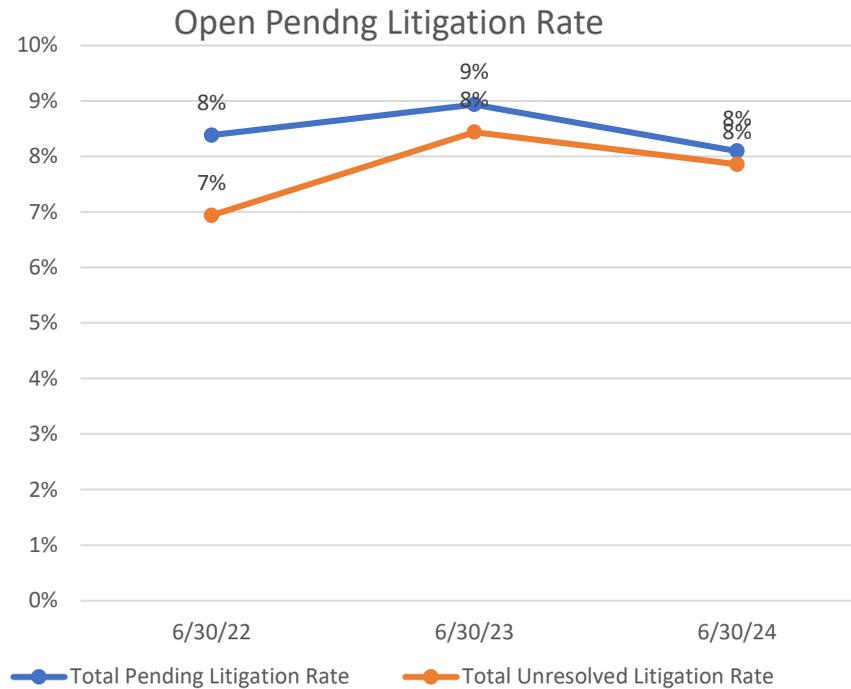
	FY2022	FY2023	FY2024
Total reportable claims in period	535	509	481
# of litigated claims	14	7	1
<b>First Year Litigation Rate</b>	3%	1%	0%
# of Litigated claims that were also denied	9	2	1
CA OSIP Public Self-Insured First Year Litigation Rate	7%	8%	<i>Data not yet available</i>

This summary looks at the number of claims reported in the period only, and the litigation status of those claims at the end of the same period.

The California public entity first year litigation rate was calculated based of the FY 2022 and FY 2023 Public Self-Insured Statewide Summaries posted on the Office of Self-Insurance Plans website and is provided as a comparison of industry experience. The summary data for FY 2024 is not yet available.

# LITIGATED CLAIMS

## All Open Claims



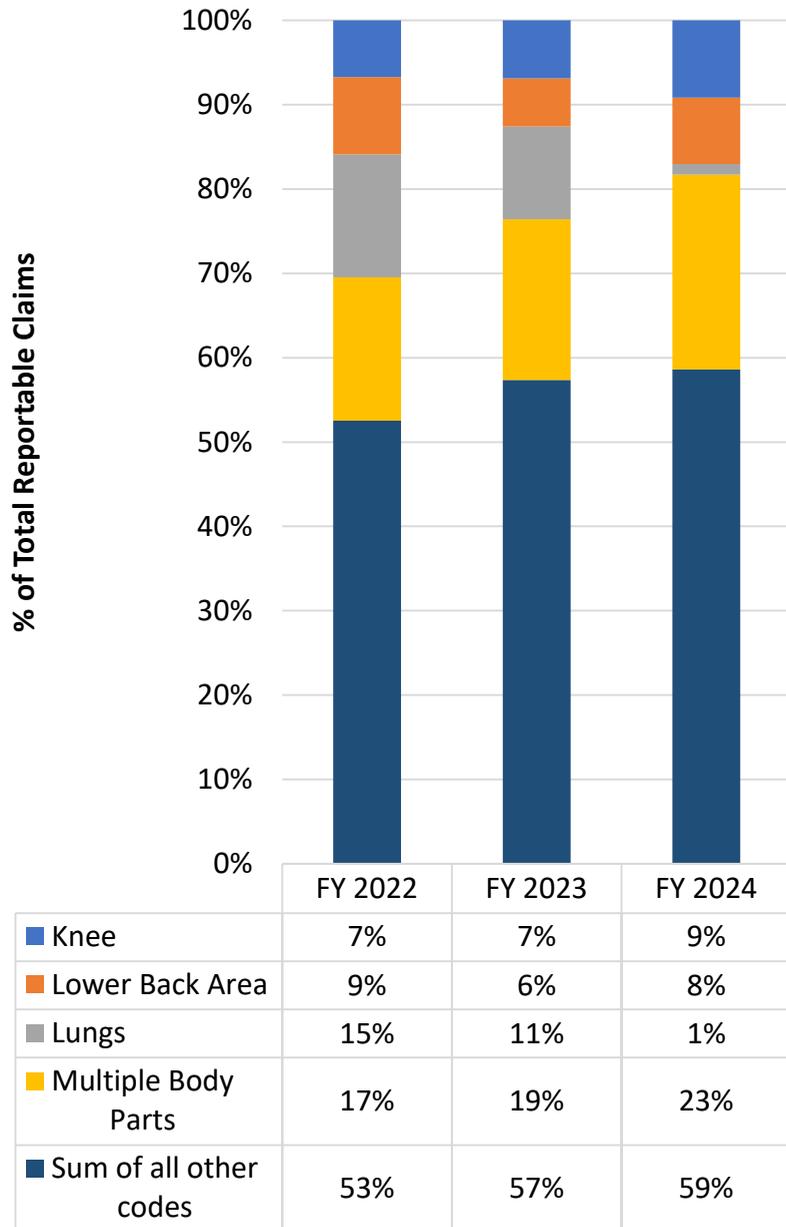
	FY2022	FY2023	FY2024
# of open claims at end of period	346	403	420
# of non-litigated claims	317	367	386
<b># of litigated claims</b>	29	36	34
<b>Total open litigation rate</b>	8%	9%	8%
# of settled litigated claims	5	2	1
<b># of unresolved litigated claims</b>	24	34	33
<b>Open and unresolved litigation rate</b>	7%	8%	8%

This summary looks at the litigation rate of the total open caseload as of the end of each program year.

As of 06/30/24, the total open litigation rate was 8%. Of the 420 total open claims at end of the period, there were 33 unresolved litigated claims, which equals an unresolved litigation rate of 8%.

# CLAIMS BY BODY PART

Frequency



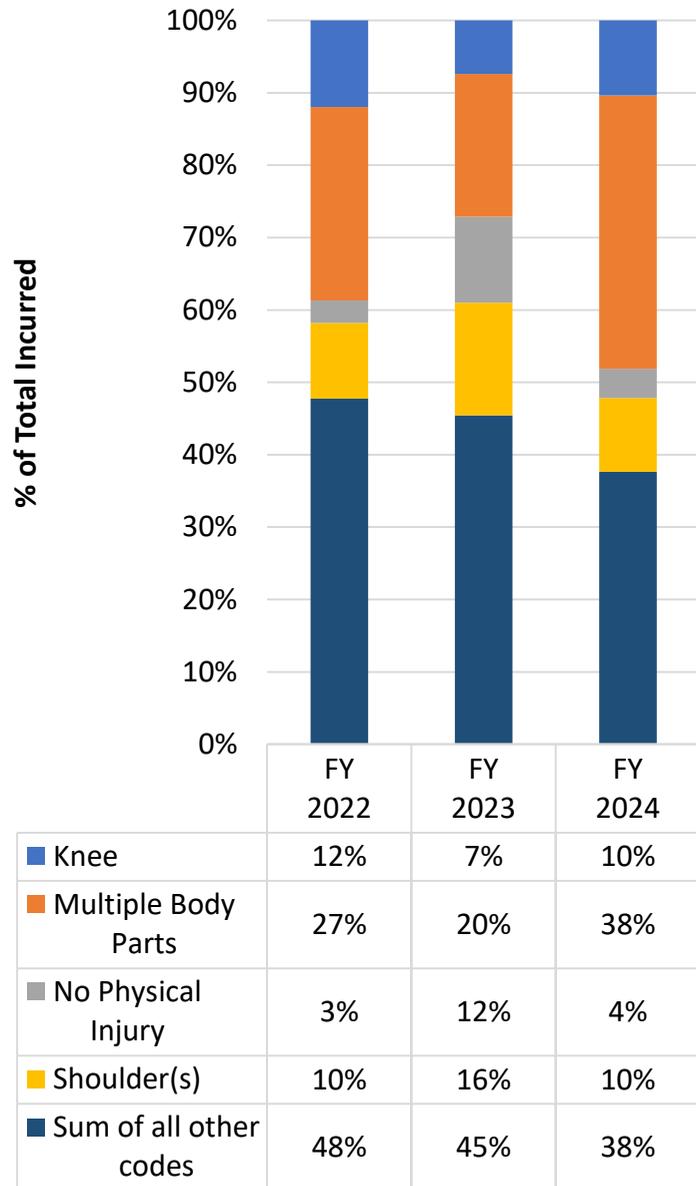
	FY2022	FY2023	FY2024
Knee	36	35	44
Lower Back Area	49	29	38
Lungs	78	56	6
Multiple Body Parts	91	97	111
Sum of all other codes	281	292	282
<b>Total claims</b>	<b>535</b>	<b>509</b>	<b>481</b>

Knee injuries were the most frequent reported body part in the program year, followed by finger injuries and injuries with multiple body parts.

Highlighted values represent the top three codes in the referenced period.

# CLAIMS BY BODY PART

## Severity



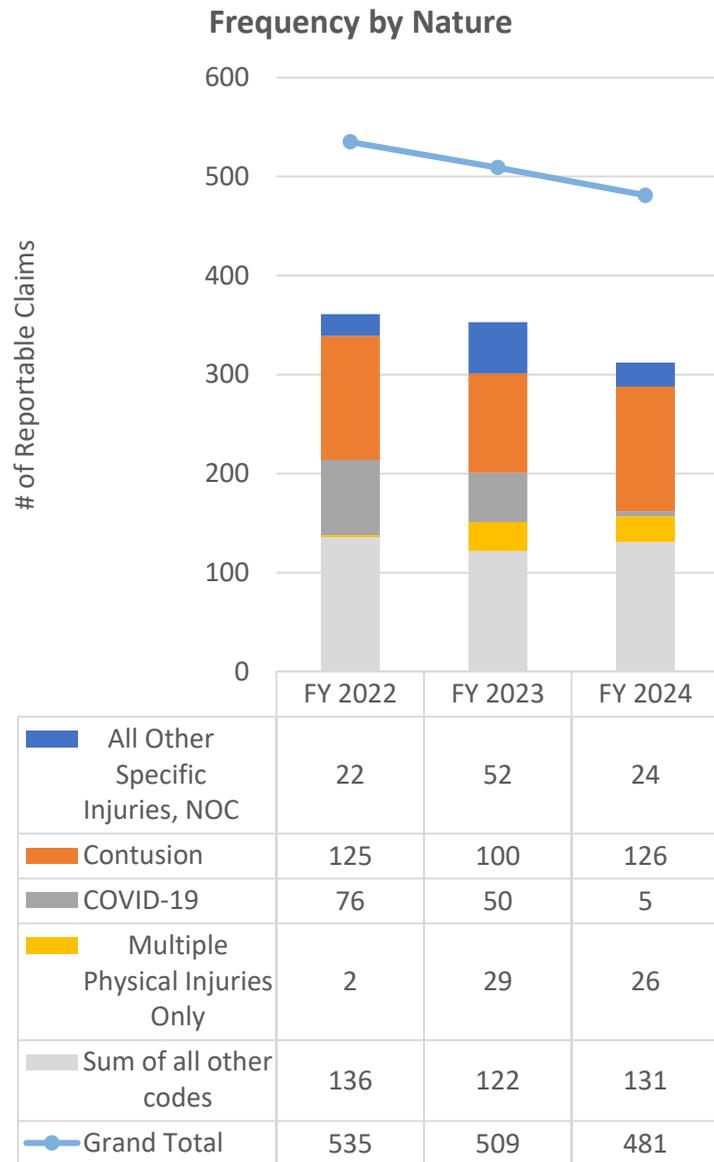
	FY2022	FY2023	FY2024
Knee	\$414,707	\$163,257	\$445,868
Multiple Body Parts	\$926,567	\$436,478	\$1,624,674
No Physical Injury	\$108,109	\$261,884	\$174,265
Shoulder(s)	\$362,601	\$344,142	\$437,479
Sum of all other codes	\$1,654,903	\$1,004,311	\$1,619,625
<b>Total Incurred</b>	<b>\$3,466,888</b>	<b>\$2,210,072</b>	<b>\$4,301,911</b>

The most severe body part classification in the program year was shoulder injuries, followed by knee injuries and then injuries with multiple body parts.

Highlighted values represent the top three codes in the referenced period.

# CLAIMS BY NATURE

## Frequency



	FY2022	FY2023	FY2024
All Other Specific Injuries, NOC	22	52	24
Contusion	125	100	126
COVID-19	76	50	5
Multiple Physical Injuries Only	2	29	26
Strain	174	156	169
Sum of all other codes	136	122	131
<b>Total claims</b>	<b>535</b>	<b>509</b>	<b>481</b>

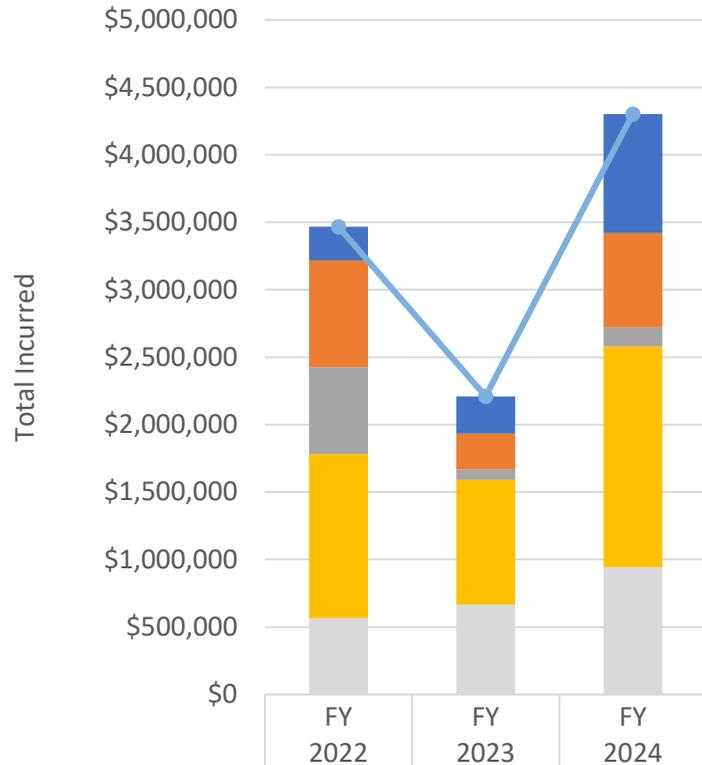
Strains were the most frequent reported nature of injury in the program year, followed by contusion, and then multiple physical injuries.

Highlighted values represent the top three codes in the referenced period.

# CLAIMS BY NATURE

## Severity

Severity by Nature



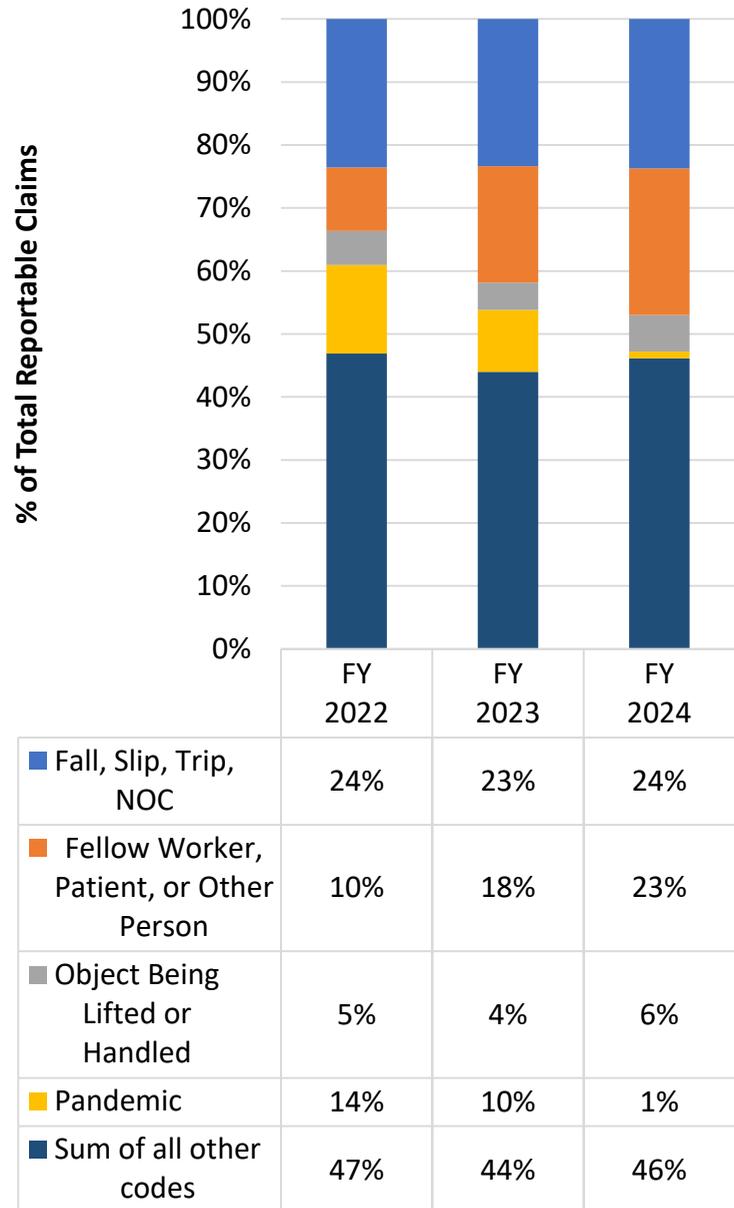
	FY2022	FY2023	FY2024
All Other Specific Injuries, NOC	\$250,618	\$275,770	\$882,702
Contusion	\$791,426	\$264,407	\$699,895
Sprain	\$644,666	\$79,449	\$138,983
Strain	\$1,214,565	\$925,066	\$1,636,921
Sum of all other codes	\$565,613	\$665,380	\$943,411
<b>Total Incurred</b>	<b>\$3,466,888</b>	<b>\$2,210,072</b>	<b>\$4,301,911</b>

Strains were the most severe reported nature of injury in the program year, followed by all other specific injuries, and then contusions.

Highlighted values represent the top three codes in the referenced period.

# CLAIMS BY CAUSE

## Frequency



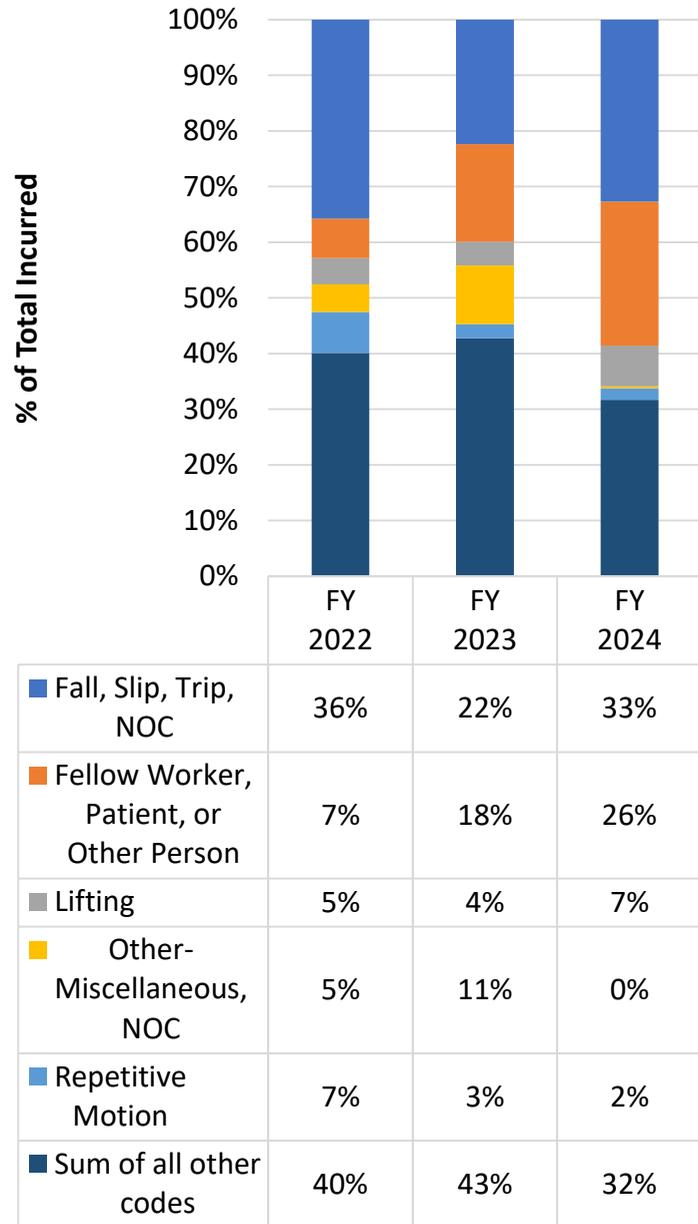
	FY2022	FY2023	FY2024
Fall, Slip, Trip, NOC	126	119	114
Fellow Worker, Patient, or Other Person	54	94	112
Object Being Lifted or Handled	29	22	28
Pandemic	75	50	5
Sum of all other codes	251	224	222
<b>Total claims</b>	535	509	481

Injuries caused by fall, slip, trip were the most frequent reported cause in the program year, followed by injuries caused by other people, and then injuries caused by object being lifted.

Highlighted values represent the top three codes in the referenced period.

# CLAIMS BY CAUSE

## Severity



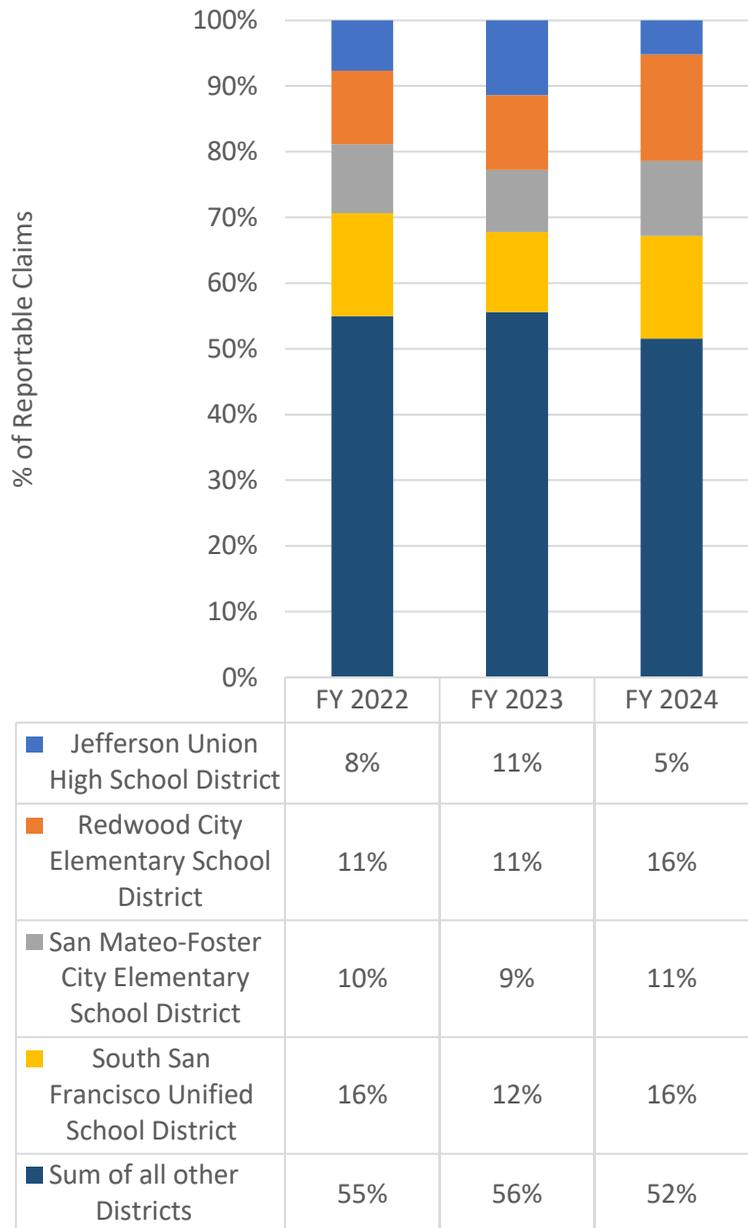
	FY2022	FY2023	FY2024
Fall, Slip, Trip, NOC	\$1,239,429	\$494,708	\$1,407,466
Fellow Worker, Patient, or Other Person	\$245,889	\$387,534	\$1,112,160
Lifting	\$164,502	\$94,154	\$315,216
Other-Miscellaneous, NOC	\$170,333	\$233,513	\$15,268
Repetitive Motion	\$256,171	\$55,337	\$88,006
Sum of all other codes	\$1,390,564	\$944,825	\$1,363,796
<b>Total Incurred</b>	<b>\$3,466,888</b>	<b>\$2,210,072</b>	<b>\$4,301,911</b>

Injuries caused by fall, slip, trip were the most severe reported cause of injury in the program year, followed by other person, and then lifting.

Highlighted values represent the top three codes in the referenced period.

# CLAIMS BY LOCATION

## Frequency

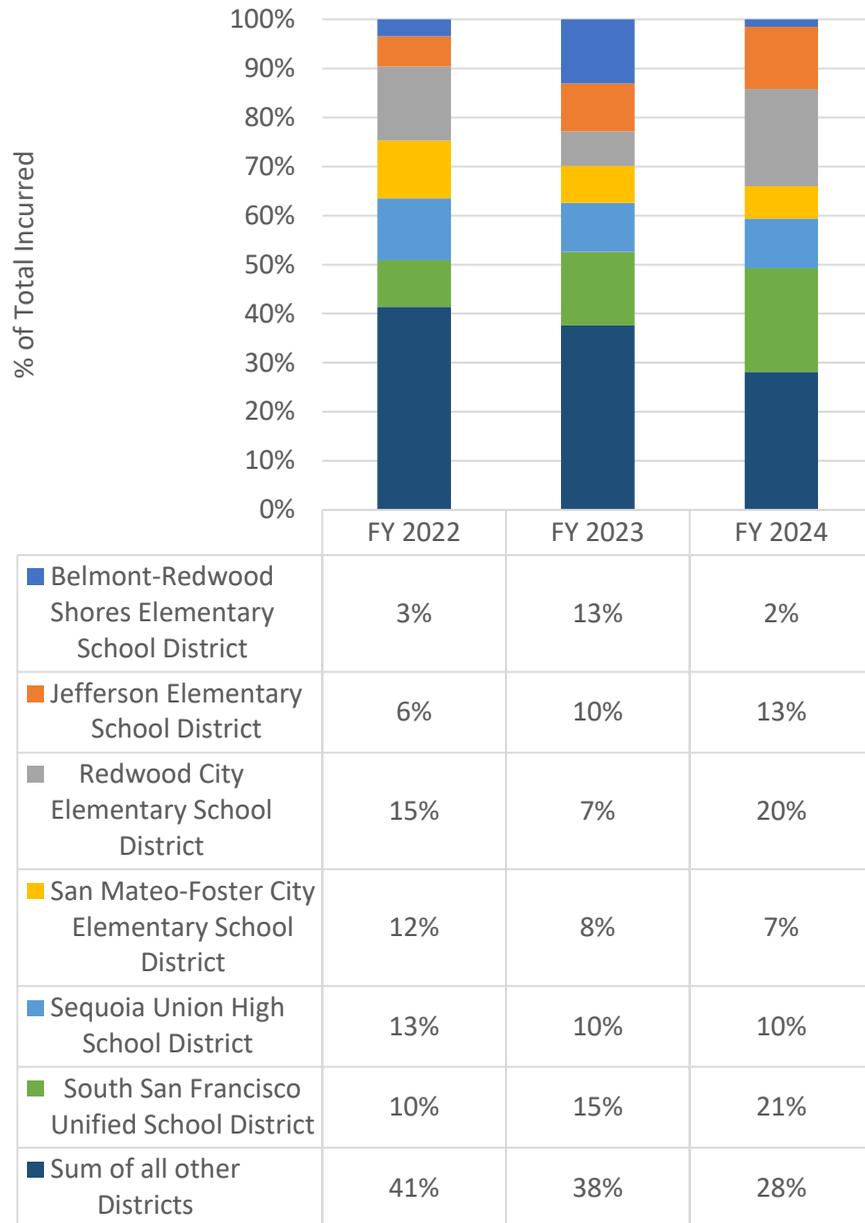


	FY2022	FY2023	FY2024
Jefferson Union High School District	41	58	25
Redwood City Elementary School District	60	58	78
San Mateo-Foster City Elementary School District	56	48	55
South San Francisco Unified School District	84	62	75
Sum of all other codes	294	283	248
<b>Total claims</b>	<b>535</b>	<b>509</b>	<b>481</b>

Highlighted values represent the top three locations in the referenced period.

# CLAIMS BY LOCATION

## Severity

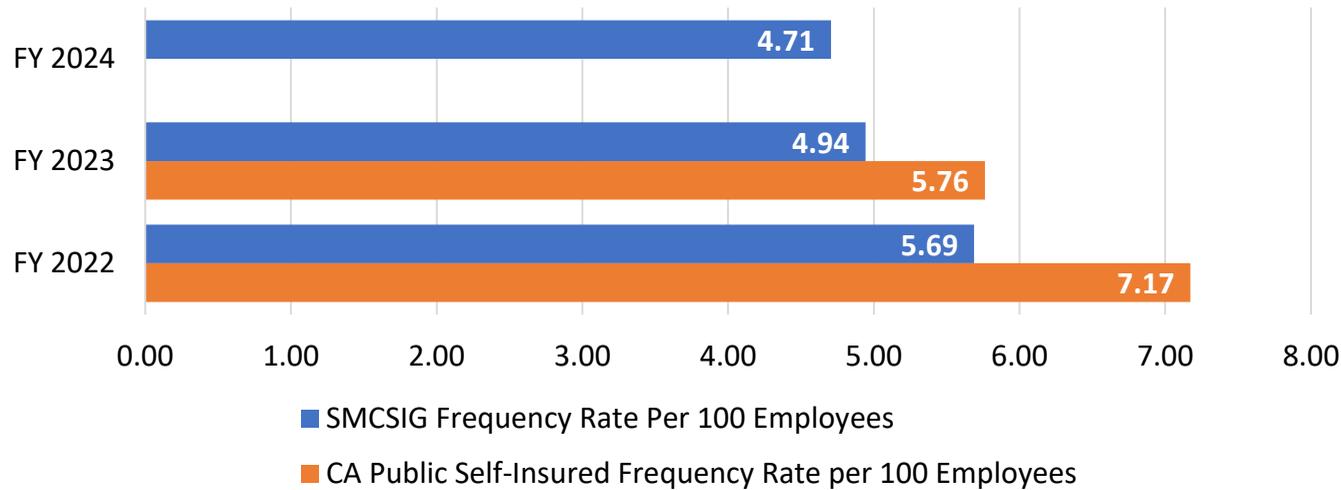


	FY2022	FY2023	FY2024
Belmont-Redwood Shores Elementary School District	\$118,523	\$289,404	\$64,792
Jefferson Elementary School District	\$213,038	\$214,099	\$545,293
Redwood City Elementary School District	\$524,132	\$156,348	\$852,654
San Mateo-Foster City Elementary School District	\$409,462	\$166,421	\$283,391
Sequoia Union High School District	\$436,831	\$221,380	\$438,432
South San Francisco Unified School District	\$330,733	\$330,661	\$907,773
Sum of all other codes	\$1,434,169	\$831,759	\$1,209,576
<b>Total Incurred</b>	<b>\$3,466,888</b>	<b>\$2,210,072</b>	<b>\$4,301,911</b>

Highlighted values represent the top three severity by location in the referenced period.

# FREQUENCY PER 100 EMPLOYEES

Program Year Reported



The number of employees is down 1% in comparison to the prior program year.

The number of reportable claims in the period is down 6% in comparison to the prior program year.

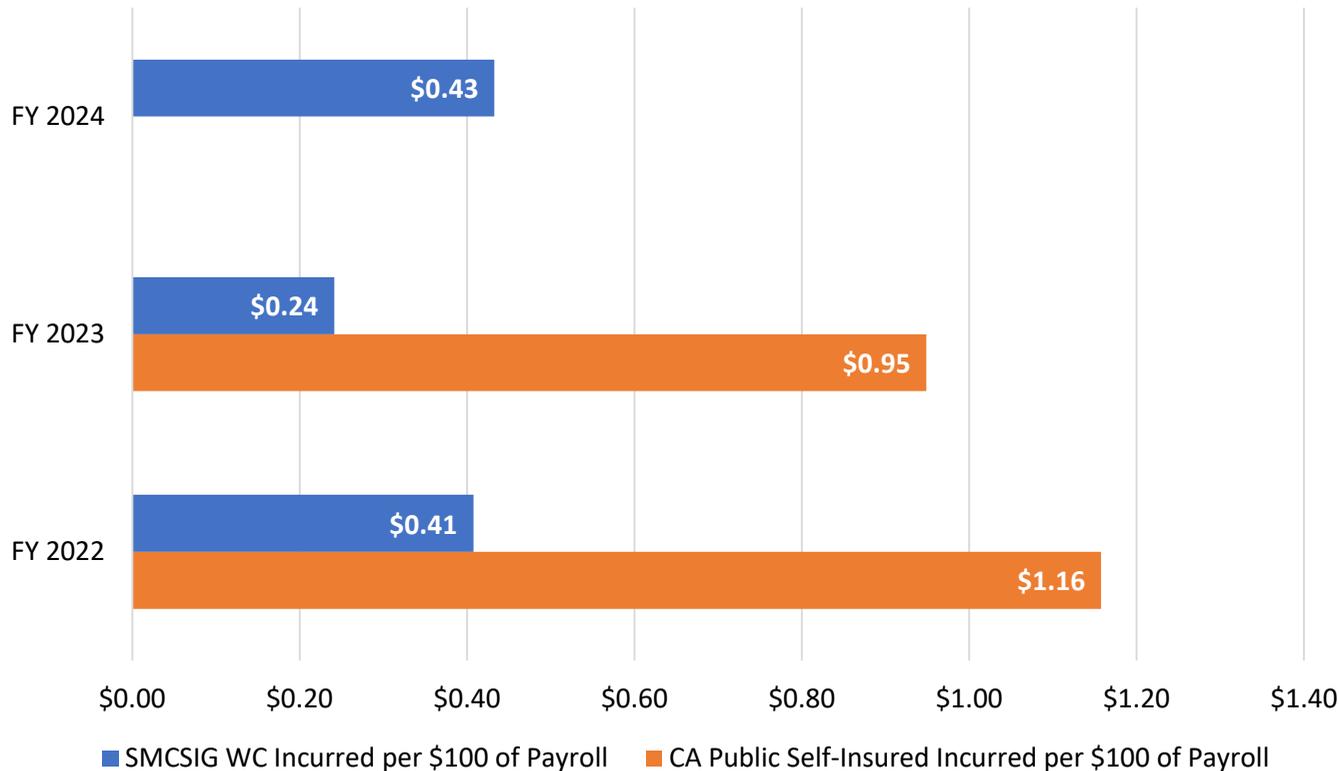
The total frequency rate is down 5% in comparison to the prior program year.

The California public entity frequency rate was calculated based of the FY 2022 and FY 2023 Public Self-Insured Statewide Summaries posted on the Office of Self-Insurance Plans website and is provided as a comparison of industry experience. The summary data for FY 2024 is not yet available.

	FY2022	FY2023	FY2024
# of employees in period	9,406	10,298	10,222
# of medical only claims in period	287	297	284
# of indemnity claims in period	248	212	197
Total reportable claims in period	535	509	481
Frequency Rate per 100 employees			
Medical only frequency rate	3.05	2.88	2.78
Indemnity frequency rate	2.64	2.06	1.93
<b>Total frequency rate</b>	<b>5.69</b>	<b>4.94</b>	<b>4.71</b>
<b>CA OSIP Public Self-Insured Frequency Rate</b>	<b>7.17</b>	<b>5.76</b>	<i>Data not yet available</i>

# COST PER \$100 OF PAYROLL

Program Year Reported



The total payroll in the period is up 9% in comparison to the prior program year.

The total incurred for new claims in the period is up 95% in comparison to the prior program year.

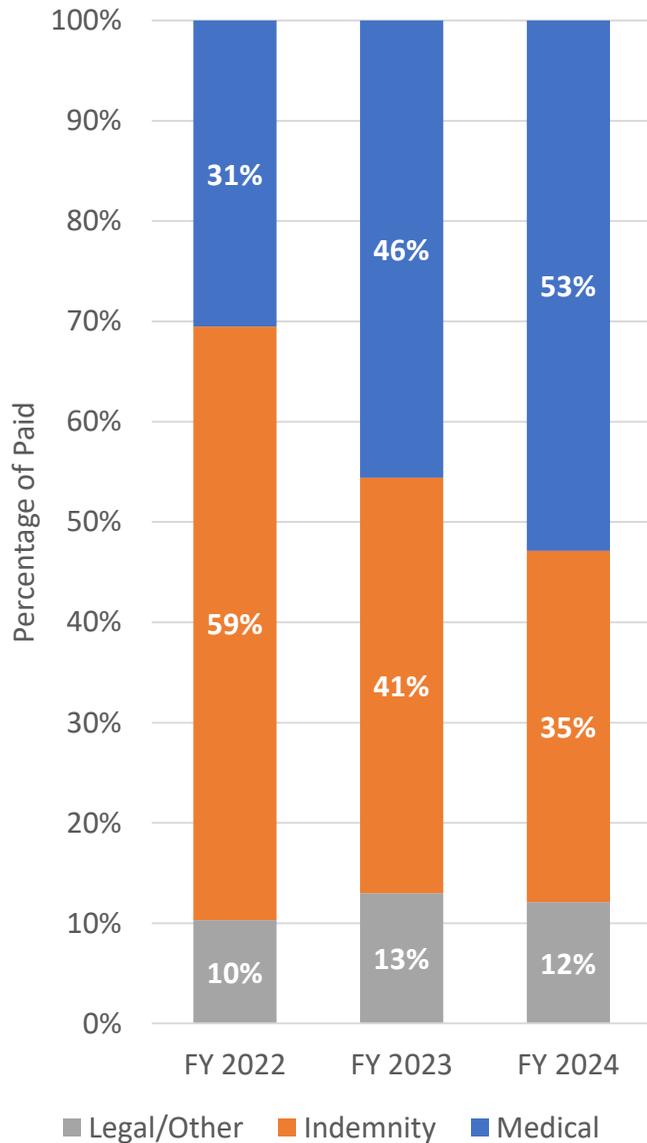
The total cost per \$100 of payroll is up 79% in comparison to the prior program year.

The California public entity cost per \$100 of payroll was calculated based of the FY 2022 and FY 2023 Public Self-Insured Statewide Summaries posted on the Office of Self-Insurance Plans website and is provided as a comparison of industry experience. The summary data for FY 2024 is not yet available.

	FY2022	FY2023	FY2024
Total Payroll in period	\$850,460,568	\$915,346,340	\$994,035,571
Total Incurred for new claims in period	\$3,466,888	\$2,210,072	\$4,301,911
<b>Incurred per \$100 of Payroll</b>	\$0.41	\$0.24	\$0.43
<b>CA OSIP Public Self-Insured incurred per \$100 of payroll</b>	\$1.16	\$0.95	<i>Data not yet available</i>

# PAYMENT DISTRIBUTION

## First Year Claims

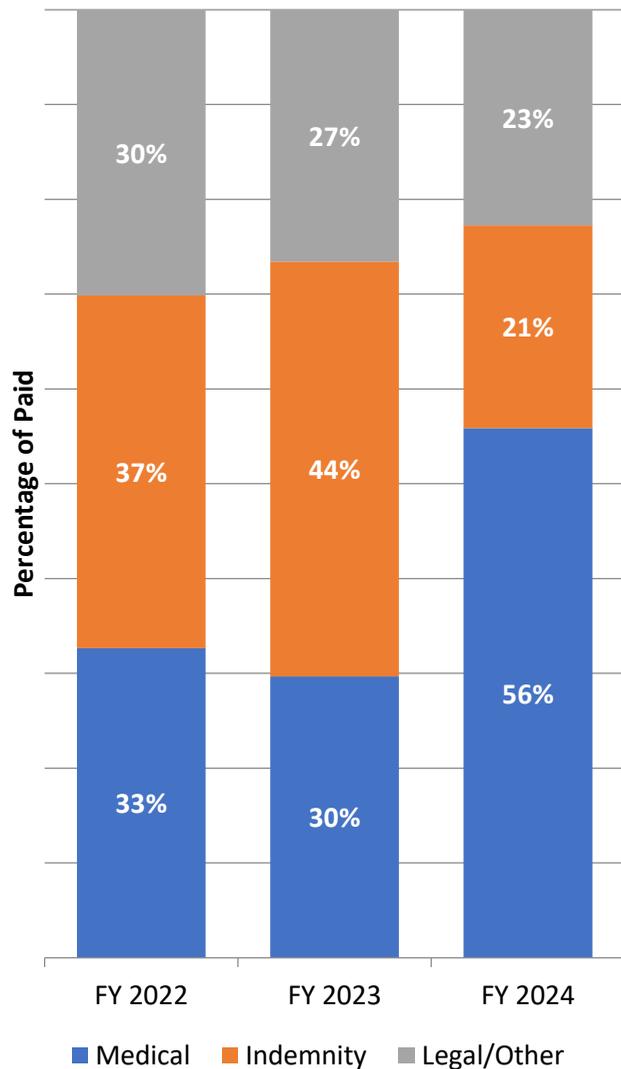


The total paid for first year claims is up 90% in comparison to the prior program year.

	FY2022	FY2023	FY2024
<b>Medical</b>	<b>\$499,819</b>	<b>\$428,088</b>	<b>\$942,110</b>
Treating Physician	\$188,221	\$114,707	\$330,135
Physical Therapy	\$95,859	\$57,557	\$116,206
Prescriptions	\$3,850	\$4,150	\$6,242
Hospital (in/out patient & surgeon)	\$71,368	\$109,910	\$269,373
AME/QME	\$8,495	\$4,838	\$2,307
C&R Settlements (FM)	\$0	\$0	\$0
All Other Medical:	\$132,026	\$136,926	\$217,847
<b>Indemnity</b>	<b>\$968,754</b>	<b>\$388,931</b>	<b>\$623,948</b>
4850/Salary Continuation	\$1,102	\$0	\$425,590
TD Benefits	\$936,889	\$373,931	\$198,358
C&R Settlements (PD)	\$0	\$15,000	\$0
All other PD Benefits	\$0	\$0	\$0
All other Indemnity expense	\$30,763	\$0	\$0
<b>SJDBV</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Legal/Exp</b>	<b>\$168,833</b>	<b>\$122,259</b>	<b>\$215,889</b>
Ancillary Service fees	\$107,146	\$85,403	\$136,890
Investigation Expenses	\$7,745	\$12,055	\$8,466
Defense Attorney	\$20,345	\$1,568	\$22,008
All Other Legal/Expense	\$33,597	\$23,234	\$48,524
<b>Total Paid for 1st Year Claims</b>	<b>\$1,637,406</b>	<b>\$939,278</b>	<b>\$1,781,946</b>

# PAYMENT DISTRIBUTION

All Claims



The total payments processed in the program year is up 62% in comparison to the prior program year.

	FY2022	FY2023	FY2024
<b>Medical</b>	<b>\$1,007,235</b>	<b>\$1,999,076</b>	<b>\$2,918,397</b>
Treating Physician	\$335,055	\$451,140	\$925,293
Physical Therapy	\$156,250	\$209,903	\$312,129
Prescriptions	\$76,034	\$79,872	\$107,263
Hospital (in/out patient & surgeon)	\$159,828	\$677,779	\$800,860
AME/QME	\$25,709	\$41,275	\$48,187
C&R Settlements (FM)	\$60,828	\$79,430	\$113,150
All Other Medical:	\$193,531	\$459,678	\$611,515
<b>Indemnity</b>	<b>\$1,377,539</b>	<b>\$1,122,075</b>	<b>\$1,999,451</b>
4850/Salary Continuation	\$1,102	\$0	\$665,694
TD Benefits	\$1,316,822	\$871,954	\$906,215
C&R Settlements (PD)	\$27,695	\$83,064	\$119,068
All other PD Benefits	\$31,920	\$159,902	\$305,243
All other Indemnity expense	\$0	\$7,154	\$3,232
<b>SJDBV</b>	<b>\$0</b>	<b>\$2,200</b>	<b>\$5,197</b>
<b>Legal/Exp</b>	<b>\$279,865</b>	<b>\$509,510</b>	<b>\$947,320</b>
Ancillary Service fees	\$153,068	\$322,247	\$459,992
Investigation Expenses	\$12,052	\$29,774	\$74,358
Defense Attorney	\$54,601	\$88,645	\$251,977
All Other Legal/Expense	\$60,145	\$68,843	\$160,992
<b>Total Paid in Period</b>	<b>\$2,664,639</b>	<b>\$3,632,860</b>	<b>\$5,870,365</b> <sup>198</sup>

# KEY PERFORMANCE INDICATORS

## First Year Claims

Claims reported in period, valued at end of same period	FY2022	FY2023	FY2024	
Information Only	291	274	307	
First Aid	3	1	2	
Medical Only	287	297	284	★
Indemnity	248	212	197	★
Total incidents	829	784	790	
<b>Reportable Claims in period</b>	535	509	481	★
<b>New Claim Severity: MO : IND Ratio</b>	54%:46%	58%:42%	59%:41%	★
<b>MEDICAL ONLY CLAIMS REPORTED IN PERIOD</b>				
Average Paid / MO Claim	\$927	\$711	\$1,462	
Average Incurred / MO Claim	\$2,271	\$1,646	\$3,434	
<b>INDEMNITY CLAIMS REPORTED IN PERIOD</b>				
Average Paid / IND Claim	\$5,530	\$3,435	\$6,938	
Average Incurred / IND Claim	\$11,352	\$8,119	\$16,887	
<b>PAYMENT DISTRIBUTION OF CLAIMS REPORTED IN PERIOD</b>				
Medical	31%	46%	53%	
Indemnity	59%	41%	35%	★
Legal/Expense	10%	13%	12%	★
<b>DENIAL AND LITIGATION RATES</b>				
Denial Rate	19%	10%	7%	★
First Year Litigation Rate	3%	1%	0%	★
<b>CLOSURE STATISTICS</b>				
First Year Closing Rate	46%	45%	52%	★
Average duration of claims opened/closed in period	79	101	199	112

★ Indicates an improvement over prior year

# KEY PERFORMANCE INDICATORS

## All Claims

ACTIVITY PERIOD	FY2022	FY2023	FY2024	
<b>TOTAL PAID IN PERIOD</b>				
Total paid for first year claims	\$1,637,406	\$939,278	\$1,781,946	
Total paid in period for all claims	\$2,664,639	\$3,632,860	\$5,870,365	
<b>PAYMENT DISTRIBUTION OF ALL PAYMENTS IN PERIOD</b>				
Medical	38%	55%	50%	★
Indemnity	52%	31%	34%	
Legal/Exp	11%	14%	16%	
<b>LITIGATION RATE OF PENDING CASELOAD</b>				
Total Open Litigation Rate	8%	9%	8%	★
Total Unsettled Litigation Rate	7%	8%	8%	
<b>SETTLEMENT ACTIVITY</b>				
# of new settlements in period	6	12	9	
All settlement payments in period (C&R & STIP)	\$120,443	\$322,396	\$537,460	
Settlement payments as % of total paid in period	5%	9%	9%	
<b>CASELOAD ACTIVITY</b>				
Begin Pending (7/1)	73	346	403	
New in period	535	509	481	★
Reopened in period	0	0	8	
Closed in period	273	435	472	★
Open at end of period (6/30)	346	403	420	
<b>Annual Closing Rate</b>	51%	85%	97%	★

★ Indicates an improvement over prior year

# CLIENT COMPARISON

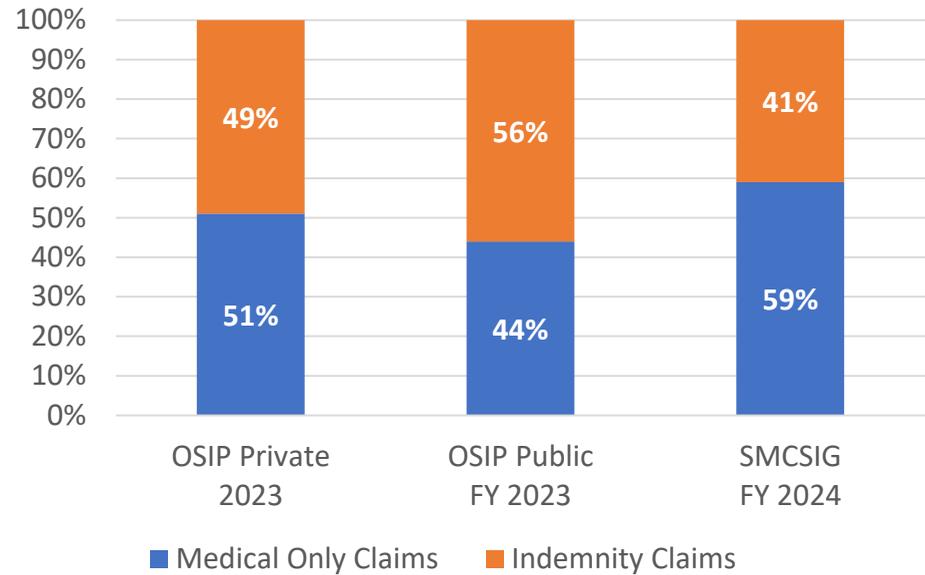
Claims Reported 7/1/23to 6/30/24, valued as of 6/30/24

	Client A	Client B	Client C	Client D	Client E	SMCSIG
<b>New Claim Severity: MO : IND Ratio</b>	33%:68%	57%:43%	41%:59%	35%:65%	56%:44%	59%:41%
<b>MEDICAL ONLY CLAIMS</b>						
Average Paid / MO Claim	\$1,134	\$943	\$566	\$761	\$806	\$1,462
Average Incurred / MO Claim	\$1,590	\$1,304	\$1,113	\$1,293	\$1,542	\$3,434
<b>INDEMNITY CLAIMS</b>						
Average Paid / IND Claim	\$3,235	\$5,245	\$4,331	\$11,959	\$6,474	\$6,938
Average Incurred / IND Claim	\$11,455	\$10,807	\$7,534	\$17,612	\$15,533	\$16,887
<b>PAYMENT DISTRIBUTION</b>						
Medical	56%	51%	46%	54%	47%	53%
Indemnity	21%	38%	46%	38%	44%	35%
Legal/Expense	23%	12%	8%	9%	9%	12%
<b>DENIAL AND LITIGATION RATES</b>						
Denial Rate	19%	10%	10%	14%	13%	7%
Litigation Rate	5%	3%	0%	5%	0%	0%
<b>CLOSURE STATISTICS</b>						
% of claims closed in same year reported	56%	72%	73%	55%	60%	52%
Average Days Open of Reportable claims opened/closed in same year reported	87 days	61 days	77 days	95 days	84 days	102 days

This comparison considers similar Intercare clients in terms of industry, geography and/or program type; and summarizes claim activity for claims added 7/1/23 to 6/30/24, valued as of 6/30/24.

- ❖ The WCIRB’s projection of the average ultimate cost of an indemnity claim is that it will continue to rise year over year, with a project of \$80,592 for claim year 2026.
- ❖ The WCIRB forecasts an average annual decrease in claim frequency of about 1% from 2022 to 2025, in line with the pre-pandemic rate of decline.
- ❖ Per the WCIRB, CT claims have returned to pre-pandemic levels and preliminary data shows on the rise.
- ❖ The WCIRB projects modest increases in average medical costs through 2025 comparable to the 2017 to 2019 (pre-pandemic) rate of growth.
- ❖ The Office of Self-Insurance Plans (OSIP) reports that the number of claims reported for private entities is down 9% in CY 2023 compared to CY 2022.
- ❖ OSIP reports that the medial severity is up 12% for private self-insureds in CY 2023 compared to CY 2022 , while public self-insureds in FY 2022/2023 are up 4%.
- ❖ Per OSIP, indemnity benefits paid in CY 2023 increased 7% for self-insured private employers compared to CY 2022, while public self-insured employers decreased 17% in FY 2022/2023 compared to the prior fiscal year.
- ❖ Combined OSIP private and public employers had a decrease in the number of fatalities reported in CY 2023 and FY 2022/2023 of 28%.
- ❖ Per OSIP private and public employers show litigation rates for new claims reported in CY 2023 and FY 2022/2023 are up combined by 10%.

### Claim Severity Comparison



First Year Claims Experience			
	OSIP Private Annual Report	OSIP Public Annual Report	SMCSIG
<b>Claims Added in Period</b>	<b>1/1/23 to 12/31/23</b>	<b>7/1/22 to 6/30/23</b>	<b>7/1/23 to 6/30/24</b>
Litigation Rate	8.60%	7.90%	0.21%
Claim Severity	51%:49%	44%:56%	59%:41%
Cost (Incurred) per \$100 of Payroll <sup>1</sup>	\$0.61	\$0.95	\$0.36
# Claims per 100 FTE	4.03	5.76	\$4.71

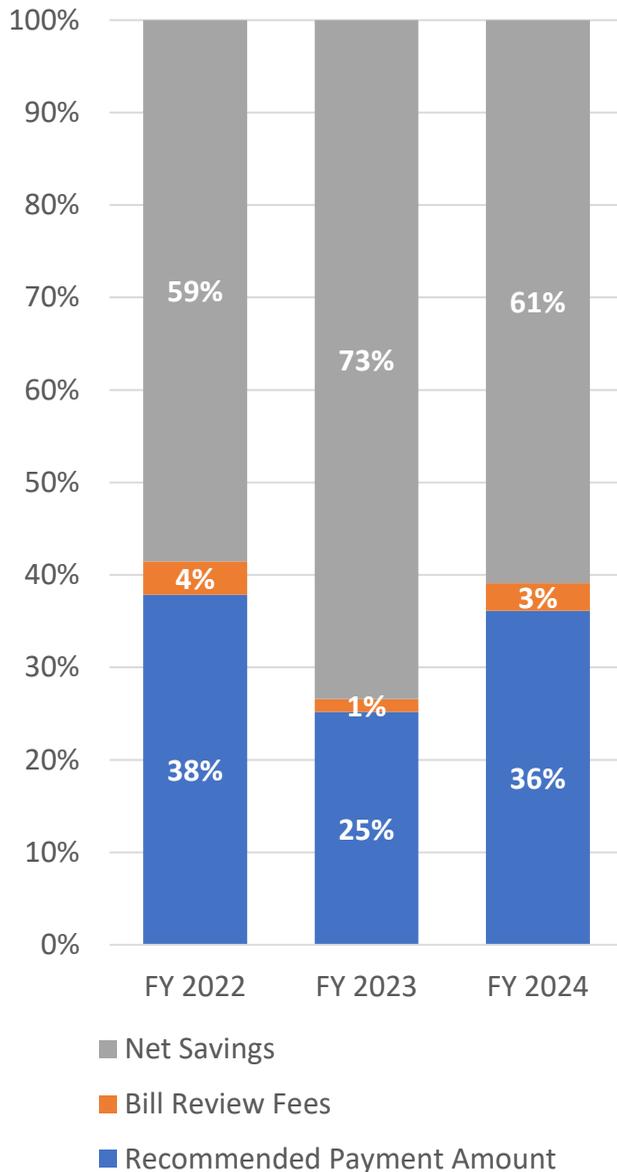
<sup>1</sup>Does not include allocated expenses

Sources: WCIRB complete annual report as of December 31, 2023. SIP Annual Report Private 2023. SIP Annual Report Public FY 2022/2023.

# BILL REVIEW



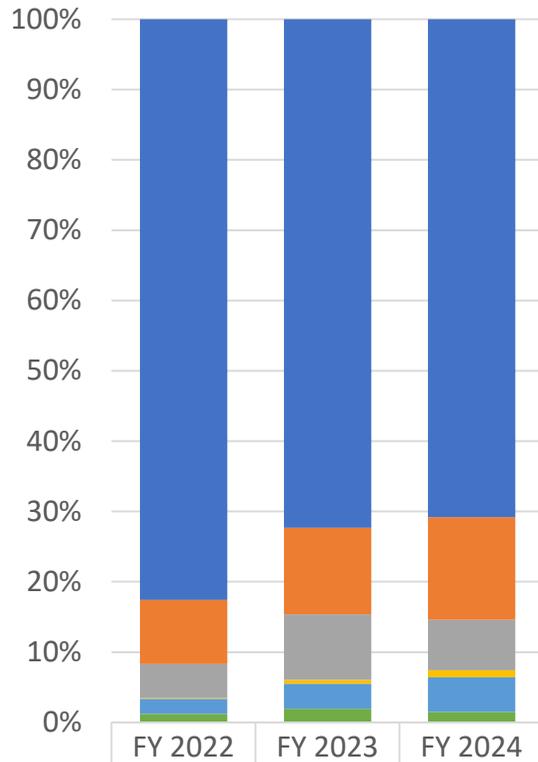
## Total Activity in Period



	FY2022	FY2023	FY2024
# of Bills Received Annually:	4,283	6,195	10,829
Medical Amount Billed by Providers:	\$2,012,207	\$7,534,884	\$6,501,565
Recommended Payment Amount after OMFS and PPO Reductions:	\$761,748	\$1,898,256	\$2,348,879
<b>Gross Savings Achieved through OMFS, PPO and other Networks</b>			
Gross Savings:	\$1,250,459	\$5,636,628	\$4,152,686
<b>Gross Savings %:</b>	62%	75%	63.87%
Bill Review Savings: (Amount reduced due to OMFS)	\$1,227,020	\$5,547,191	\$4,019,303
PPO Savings: (Amount reduced due to PPO)	\$23,440	\$68,938	\$70,782
<b>Net Savings After Bill Review Fees:</b>			
Net Savings:	\$1,178,202	\$5,531,643	\$3,959,072
<b>Net Savings%:</b>	59%	73%	61%
Bill Review Fees:	\$72,257	\$104,985	\$193,614
PPO Fees	\$0	\$0	\$0
Total Fees	\$72,257	\$104,985	\$193,614
Average Savings per Bill: (after fees)	\$275	\$893	\$366

# UTILIZATION REVIEW

Total Activity in Period



<span style="color: blue;">■</span> % Reviewed at Adjuster Level	83%	72%	69%
<span style="color: orange;">■</span> % Approved at Nurse Level	9%	12%	14%
<span style="color: gray;">■</span> % Approved at Peer Review Level	5%	9%	7%
<span style="color: yellow;">■</span> % Modified	0%	1%	1%
<span style="color: blue;">■</span> % Denied	2%	4%	5%
<span style="color: green;">■</span> % Withdrawn or invalid	1%	2%	1%

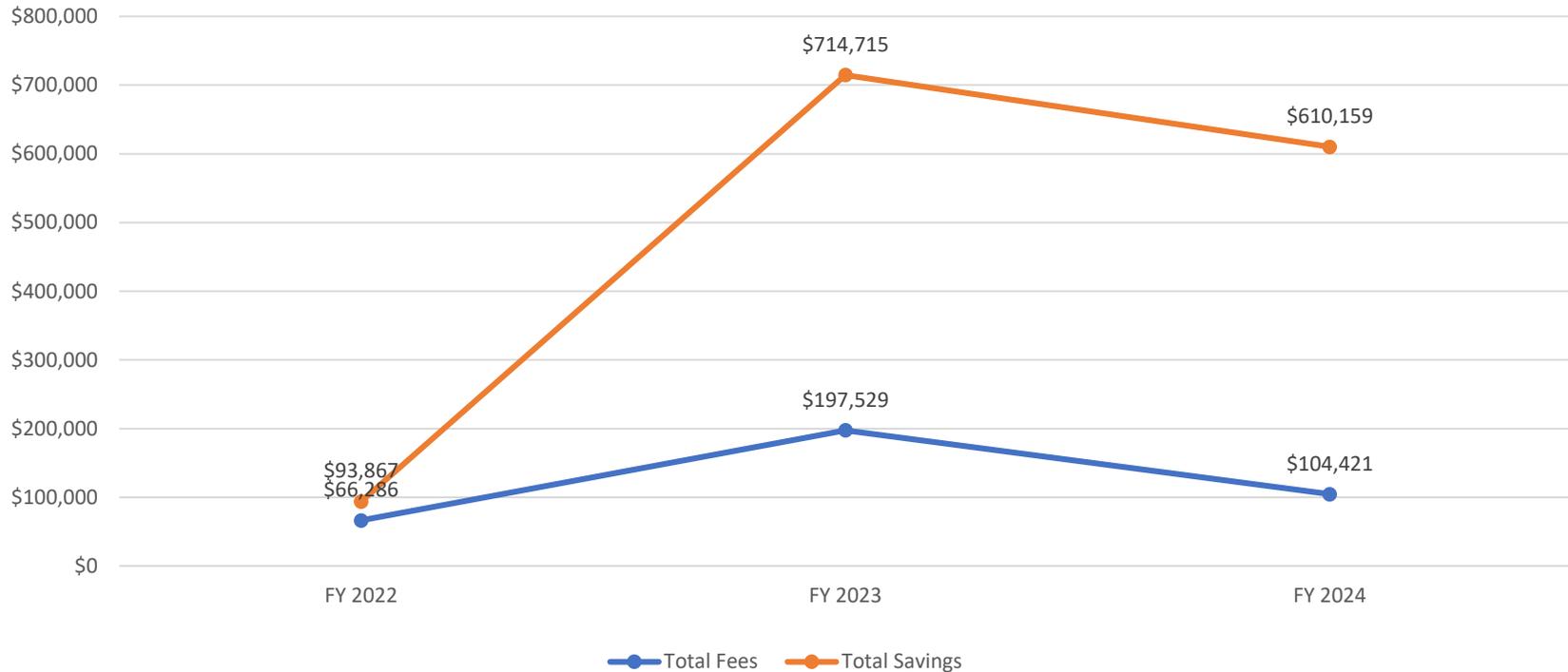
	FY2022	FY2023	FY2024
<b>Total RFA received in period</b>	1246	1185	1631
<b>RFAs reviewed at the Adjuster Level</b>	5	9	33
<b>% Reviewed at the Adjuster Level</b>	1024	848	1,092
<b>RFAs sent to Utilization Review</b>	217	328	506
# of RFA approved by a UR Nurse	114	146	232
# Duplicate/invalid			
# Withdrawn at UR Nurse level	0	0	0
<b>RFAs sent to Peer Review</b>	88	159	274
# Approved by PR	60	110	114
# Modified by PR	1	7	16
# Denied by PR	27	42	78
# Withdrawn at PR level	0	0	0
# Appealed	0	0	0
<b>Total Fees</b>	\$34,249	\$35,503	\$59,032
Utilization Review Fees	\$24,249	\$23,228	\$40,838
Peer Review Fees	\$10,000	\$12,275	\$18,194
<b>Total Savings</b>	\$310,045	\$214,864	\$445,061
Savings through Adjuster Level Review	\$162,407	\$81,792	\$114,502.50
Savings through InterMed	\$147,638	\$133,072	\$930,558.38

# CASE MANAGEMENT

Total Activity in Period



## Savings and Fees



	FY2022	FY2023	FY2024
# of New TCM referrals in period	78	26	24
Total TCM Claims Worked in Period	78	124	67
Average Fees per Case	\$66,286	\$197,529	\$104,421
<b>Total Savings</b>	<b>\$93,867</b>	<b>\$714,715</b>	<b>\$610,159</b>

# PROGRAM YEAR SUCCESSES

Fiscal Year 23/24

<b>Settlement Statistics</b>	<p>The team closed 5 claims were claims were reported more than three years ago, pre 7/1/2020, two of which were future medical claims. As of 6/30/23 there are 7 claims with a DOI prior to 7/1/2020 that remain open.</p> <p>We were able to settled nine total claims during the FY, four by compromise &amp; release and five via stipulated awards.</p>
<b>Closure Statistics</b>	<p>The Intercare team achieved an overall closure rate of 97% in FY 23/24, closing 472 reportable claims during the fiscal year.</p> <p>Of the claims closed:</p> <ul style="list-style-type: none"><li>▪ 7 claims were litigated</li><li>▪ 32 claims were denied</li><li>▪ 173 claims were Indemnity type claims</li><li>▪ 1 future medical claims</li></ul>
<b>Ancillary Services and Savings</b>	<p><b>The total savings achieved through ancillary services in FY 2024 was \$5,014,292. The breakdown is indicated below:</b></p> <ul style="list-style-type: none"><li>▪ <b>Bill Review:</b> The net savings for bill review was \$3,959,072 for the fiscal year.</li><li>▪ <b>Utilization Review:</b> The total savings for utilization review was \$445,061 in FY 2024.</li><li>▪ <b>Telephonic Nurse Case Management:</b> The total savings captured for telephonic case management was \$610,159 in FY 2024.</li></ul>

# GOAL PERFORMANCE VS. RESULTS

Fiscal Year 23/24

<b>Caseload / Staffing</b>	<p><b>Goal:</b> Maintain staffing stability and continuity.</p> <p><b>Result:</b> The program had turnover in the adjuster position and Senior Claims Adjuster Manuel Canas was added to the program.</p>
<b>Closing Rate/ Inventory Reduction</b>	<p><b>Goal:</b> Achieve a closing ratio of 100% or greater.</p> <p><b>Result:</b> The Intercare team achieved an overall closure rate of 97% in FY 23/24.</p>
<b>Settlement</b>	<p><b>Goal:</b> Pursue settlement on all pending future medical claims as appropriate. If settlement is not possible, then monitor claims for administrative closure based on OSIP guidelines.</p> <p><b>Result:</b> The team closed 5 claims were claims were reported more than three years ago, pre 7/1/2020, two of which were future medical claims. As of 6/30/23 there are 7 claims with a DOI prior to 7/1/2020 remain open.</p>
<b>Training</b>	<p><b>Goal:</b> Provide Ed-Code training to the SMCSIG member Districts.</p> <p><b>Result:</b> Completed ED Code training with Hanna &amp; Brophy for the school districts conducted on 12-5-23.</p>
<b>Customer Service</b>	<p><b>Goal:</b> To continue to exceed high customer service expectations in all areas of service.</p> <p><b>Result:</b> Intercare achieved a 90% on the last annual customer service satisfaction survey.</p>

# GOALS

For Fiscal Year 2024/25

<b>Caseload / Staffing</b>	<b>Goal:</b> Maintain staffing stability and continuity. The program had an adjuster move out of State post the closing of FY 2024.
<b>Settlement</b>	<b>Goal:</b> Work with SMCSIG to settle cases that are appropriate to settle this fiscal year. If not able to settle by compromise and release, monitor the future medical claims for administrative closure. As of 6/30/24, there were a total of 7 older claims open future medical.
<b>Closing Rate/ Inventory Reduction</b>	<b>Goal:</b> Achieve a 100% or greater closing ratio and reduce the overall pending inventory.
<b>Training</b>	<b>Goal:</b> Work with the SMCSIG Members to provide District training as needed.
<b>PRISM Audit</b>	<b>Goal:</b> Intercare and SMCSIG to work together to meet or exceed PRISM audit standards.
<b>Client Goals</b>	<b>Goal:</b>  <b>Goal:</b>  <b>Goal:</b>

# intercare

**HELPING YOU  
BRIDGE THE GAP BETWEEN  
RISK AND RESOLUTION**

**EXTRAORDINARY  
PEOPLE**

**EXTRAORDINARY  
RESULTS**

Danielle Buri-Beaton, SVP Client and Administrative Services • Office: (916) 677-2555 • Email: [dburi@intercareins.com](mailto:dburi@intercareins.com)  
Michele Meadors, Client Services Account Manager • Office: (916) 767-8225 • Email: [mmeadors@intercareins.com](mailto:mmeadors@intercareins.com)

# EXECUTIVE SUMMARY

Fiscal Year 23/24

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This stewardship report is prepared annually to help the San Mateo County Schools Insurance Group (SMCSIG) benchmark performance against itself, as well as help Intercare review and analyze first year data to measure program trends and performance over time. The following are key indicators for the program:

SMCSIG had another good year in terms of the overall program analytics. New reportable claims are down 6% in compared to FY 2023, while the severity of those claims (indemnity) is also down by 7%. It is the indemnity claims that drive costs year one and beyond and have a big impact on your claim duration.

The denied and litigated claims have remained low and stayed pretty consistently amongst the last three fiscal years.

With the program becoming self-insured 7/1/2020, the area that we continue to see increases is in total payments. This is expected as we add an additional year of claims each year and continue to pay on previous years claims. We have seven remaining open claims older than 2020, and otherwise we have four full years of claims in the mix, from 7/1/2020 to 6/30/2024.

FY 2024 is also showing a 90% increase in payments made on first year claims compared to the prior year. The top drivers is temporary disability/salary continuation and in-patient/out-patient hospital costs as well as medical treatment. There are five claims received in FY 2024 that had a paid over \$50k in the fiscal year. These five claims make up 24% of the first year claims paid.

This was the highest closing ratio for the program for all four years at 97%. We closed 472 claims in FY 2024, which is an increase of 9% compared to FY 2023 and 73% increase compared to FY 2022.

Ancillary services on the program (Bill Review, Utilization Review, Telephonic Case Mgmt) achieved an overall savings of more than \$5M in FY 2024.

# KEY PERFORMANCE INDICATORS

## First Year Claims

Claims reported in period, valued at end of same period	FY2022	FY2023	FY2024	
Information Only	291	274	307	
First Aid	3	1	2	
Medical Only	287	297	284	★
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<b>PAYMENT DISTRIBUTION OF CLAIMS REPORTED IN PERIOD</b>				
Medical	31%	46%	53%	
Indemnity	59%	41%	35%	★
Legal/Expense	10%	13%	12%	★
<b>DENIAL AND LITIGATION RATES</b>				
Denial Rate	19%	10%	7%	★
First Year Litigation Rate	3%	1%	0%	★
<b>CLOSURE STATISTICS</b>				
First Year Closing Rate	46%	45%	52%	★
Average duration of claims opened/closed in period	79	101	211	112

★ Indicates an improvement over prior year

# KEY PERFORMANCE INDICATORS

## All Claims

ACTIVITY PERIOD	FY2022	FY2023	FY2024	
<b>TOTAL PAID IN PERIOD</b>				
Total paid for first year claims	\$1,637,406	\$939,278	\$1,781,946	
Total paid in period for all claims	\$2,664,639	\$3,632,860	\$5,870,365	
<b>PAYMENT DISTRIBUTION OF ALL PAYMENTS IN PERIOD</b>				
Medical	38%	55%	50%	★
Indemnity	52%	31%	34%	
Legal/Exp	11%	14%	16%	
<b>LITIGATION RATE OF PENDING CASELOAD</b>				
Total Open Litigation Rate	8%	9%	8%	★
Total Unsettled Litigation Rate	7%	8%	8%	
<b>SETTLEMENT ACTIVITY</b>				
# of new settlements in period	6	12	9	
All settlement payments in period (C&R & STIP)	\$120,443	\$322,396	\$537,460	
Settlement payments as % of total paid in period	5%	9%	9%	
<b>CASELOAD ACTIVITY</b>				
Begin Pending (7/1)	73	346	403	
New in period	535	509	481	★
Reopened in period	0	0	8	
Closed in period	273	435	472	★
Open at end of period (6/30)	346	403	420	
<b>Annual Closing Rate</b>	51%	85%	97%	★

★ Indicates an improvement over prior year

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Executive Director Report</u>	<input type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> G3	<input type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>Strategic Planning Update/Discussion</u>	<input checked="" type="checkbox"/>	<b>Information</b>

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**Background**

We are planning for the upcoming 2025 Strategic Planning retreat. It will be a 1-day retreat tentatively scheduled for end of February (open for discussion). We are currently looking into vendors to facilitate and a host site.

**Recommendation**

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Administration of the Organization</u>	<input type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> H1	<input type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>Property/Liability Early Renewal Rate Indications</u>	<input checked="" type="checkbox"/>	<b>Information</b>

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**Background**

❖ Matt Gowan will be discussing early renewal rate indications.

**Recommendation**

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

<b>Department:</b> <u>Administration of the Organization</u>	<input checked="" type="checkbox"/>	<b>Action</b>
<b>Item Number:</b> H2	<input type="checkbox"/>	<b>Consent</b>
<b>Title:</b> <u>Executive Director's Contract</u>	<input type="checkbox"/>	<b>Information</b>

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**Background**

**Background:** The Executive Director's contract set the monthly salary at \$16,153, corresponding to Range 32, Step 2 based upon salary schedule approved on May 19, 2022. However, as of May 16, 2024, the executive committee approved a new salary schedule, in which Range 32, Step 2 is now set at \$17,768 per month.

**Issue:** CalPERS requires that the salary stated in the Executive Director's contract aligns with the most current salary schedule. Therefore, the existing contract needs to be updated to reflect the new salary of \$17,768 per month as per the May 16, 2024, approved salary schedule.

**Recommendation:** It is recommended that the executive committee approve an adjustment to the Executive Director's monthly salary to \$17,768, retroactive to July 1, 2024, to comply with the CalPERS requirement and ensure consistency with the current salary schedule.

**Fiscal Impact:**  
The overall annual fiscal impact will be \$19,380.

See attached original contract.

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**Recommendation**

We recommend that the Executive Director contract be amended to the month salary \$17,768 and the salary be made retroactive to July 1, 2024.

**ADDENDUM to an EXISTING AGREEMENT**

This document pertains to the employment agreement, dated June 30, 2024, signed on May 31, 2024, between San Mateo County Schools Insurance Group (SMCSIG) and Tom Ledda.

May it be known that the undersigned parties, for good consideration, do hereby, agree to make the following changes that are outlined below. These additions shall be made valid as if they included in the original stated agreement.

**Stated Contract for:**

Salary: SMCSIG agrees to pay the Executive Director, \$17,768 in salary per month.

No other terms or conditions of the above-mentioned agreement shall be negated or changed as a result of this here stated addendum.

\_\_\_\_\_  
Tom Ledda, Employee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Patrick Gaffney, President  
Executive Committee  
San Mateo County Schools Insurance Group

\_\_\_\_\_  
Date

## EMPLOYMENT AGREEMENT

THIS AGREEMENT is between the SAN MATEO COUNTY SCHOOLS INSURANCE GROUP (“SMCSIG”) and **TOM LEDDA** (“Employee”) and is dated for convenience June 30, 2024.

### RECITALS

SMCSIG desires to employ TOM LEDDA as Executive Director of the San Mateo County Schools Insurance Group.

TOM LEDDA desires to serve as Executive Director of SMCSIG from July 1, 2024 through June 30, 2025.

The Executive Committee, as appointing power, and TOM LEDDA desire to agree in writing to the terms and conditions of TOM LEDDA’s employment as Executive Director.

### AGREEMENT

#### 1. DUTIES.

- (a) SMCSIG agrees to employ TOM LEDDA as Executive Director of SMCSIG to perform the functions and duties specified in the Job Description and policies of SMCSIG, and to perform other legally permissible and proper duties and functions as the Executive Committee and/or Board of Directors may from time-to-time assign.
- (b) Employee shall perform his duties to the best of his ability in accordance with the highest professional ethical standards of the profession and shall comply with all general rules and regulations established by SMCSIG.

#### 2. CONFLICT OF INTEREST.

Employee shall not engage in any activity which is or may become a conflict of interest, prohibited contract, or which may create an incompatibility of office as defined

under California law. Prior to performing any services under this Agreement and annually thereafter, the Employee must complete disclosure forms required by law.

**3. TERM.**

The term of the Agreement shall be from the July 1, 2024 through June 30, 2025 (“Term”).

**4. RESIGNATION AND TERMINATION.**

- (a) Employee may resign at any time with or without cause and agrees to give SMCSIG at least 30 days advance written notice of the effective date of his resignation.
- (b) SMCSIG may at any time terminate Employee upon 30 days advance written notice.
- (c) The parties recognize and affirm that (1) Employee is an “at will” Employee whose employment may be terminated by SMCSIG without cause, and (2) there is no express or implied promise made to Employee for any form of continued employment. This Agreement is the sole and exclusive basis for an employment relationship between Employee and SMCSIG.
- (d) The decision to terminate shall be made in closed session and confirmed in a public meeting. In recognition of Employee’s professional status and integrity, Employee and the Executive Committee shall prepare a joint public statement to be made by the Executive Committee at the public meeting when termination is confirmed.
- (e) The Employee may choose to resign his office instead of being terminated if an action by the Executive Committee to terminate has been made in closed session. In such an event, the public announcement as provided for in paragraph 4(d) above will note Employee has resigned, and paragraph 4(d) remains applicable.

**5. SALARY.**



- (a) SMCSIG agrees to pay Employee \$16,153 in salary per month for his services, payable in installments at the same time as other employees of SMCSIG are paid and subject to customary withholding.
- (b) The salary compensation provided in this paragraph shall not be decreased unless the salary compensation of all management employees is decreased by an equal percentage.

**6. SEVERANCE PAY.**

If Employee is terminated by the Executive Committee while still willing and able to perform the duties of Executive Director, SMCSIG agrees to pay Employee a cash payment equal to 60 days' salary plus accrued but not used vacation. Upon acceptance of such payment, employee will release SMCSIG from any further obligations under this Agreement. In consideration for and as a condition of receipt of the Severance Pay provided for above, Employee shall execute a full and complete release of claims against SMCSIG, its officers, directors, employees and affiliated entities.

Provided however, if Employee is terminated because of conviction of a felony or any criminal offense involving moral turpitude or because of his willful breach or habitual neglect of his duties under this Agreement, then SMCSIG shall have no obligation to continue the employment of Employee or to pay the severance set forth in this paragraph.

**7. AUTOMOBILE.**

Employee's duties require that he shall have the use of an automobile at all times during his employment with SMCSIG. SMCSIG shall reimburse Employee for mileage at the applicable government rate for travel conducted in accordance with his duties as Executive Director.

**8. SUPPLEMENTAL BENEFITS.**

SMCSIG shall also provide the Employee the same benefits as provided to employees and as they may be amended from time to time. All actions taken by SMCSIG relating to benefits for management employees shall be considered actions granting the same benefits to Employee. As used herein, benefits include but are not limited to CalPERS, holidays, health insurance, vision insurance, dental insurance, disability insurance, and life insurance in accordance with current SMCSIG benefit program policies.

**9. VACATION AND SICK LEAVE.**

The Employee shall accrue twenty (20) annual vacation days and twelve (12) annual sick leave days. It is the parties' intention that vacation be used in the year that it has accrued. Employee's unused vacation will roll over year to year, but once Employee reaches 30 days in accrued and unused vacation, no more vacation will accrue until the vacation bank falls below that amount. The full amount of annual sick leave for the year shall be available immediately at the beginning of the Term, and shall continue to accrue and roll over from year to year. The employee shall receive Fourteen (14) paid holidays.

**10. PROFESSIONAL DEVELOPMENT.**

- (a) SMCSIG agrees to budget and pay for the professional dues and subscriptions necessary for the Executive Director's continued and full participation in national, state and local associations and organizations.
- (b) SMCSIG agrees to budget and pay the travel and sustenance expenses associated with Executive Director's professional and official travel, meetings, and occasions adequate to continue professional development.

**11. OTHER TERMS AND CONDITIONS OF EMPLOYMENT.**

The Executive Committee, by resolution, shall fix any other terms and conditions of employment, as it may determine from time to time, relating to the performance of

Employee, provided such terms and conditions are not inconsistent with provisions of this Agreement or law.

**12. NOTICES.**

Any notices required by this Agreement shall be in writing and either given in person or by first class mail with the postage prepaid and addressed as follows:

TO SMCSIG: Patrick Gaffney, President  
Executive Committee  
SMCSIG  
1791 Broadway  
Redwood City, CA 94063

TO EMPLOYEE: TOM LEDDA  
Executive Director  
SMCSIG  
1791 Broadway  
Redwood City, CA 94063

**13. CONFIDENTIALITY.**

During this Agreement, Employee may be exposed to or possess proprietary confidential and trade secret information of SMCSIG. Employee agrees not to use for his personal benefit any such information either during the term of this Agreement or thereafter.

**14. ENTIRE AGREEMENT.**

This Agreement is the final expression of the complete agreement of the parties with respect to the matters specified herein and supersedes all prior oral or written understandings. Except as prescribed herein this Agreement cannot be modified except by mutual agreement signed by the parties.

**15. ASSIGNMENT.**

This Agreement is not assignable by either SMCSIG or Employee.

**16. SEVERABILITY.**

In the event that any provision of the Agreement is finally held or determined to be illegal or void by a court having jurisdiction over the parties, the remainder of the Agreement shall remain in full force and effect unless the parts found to be void are wholly inseparable from the remaining portion of the Agreement.

**17. COUNTERPARTS.**

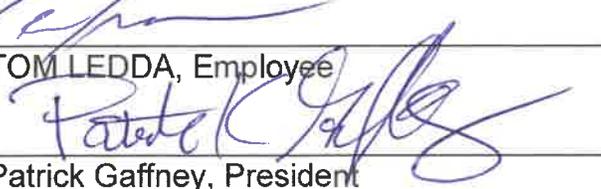
This Agreement shall be executed simultaneously in two counterparts which shall be identified by number and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**18. GOVERNING LAW.**

This Agreement shall be governed by the laws of the State of California, without regard to conflicts of laws principles.

IN WITNESS WHEREOF, SMCSIG has caused this Agreement to be signed and executed in its behalf by its President. It has also been executed by the Employee.

  
\_\_\_\_\_  
TOM LEDDA, Employee

  
\_\_\_\_\_  
Patrick Gaffney, President  
Executive Committee  
San Mateo County Schools Insurance Group

5/31/24  
DATE

5/31/24  
DATE

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Department:** Administration of the Organization       **Action**  
**Item Number:** H3       **Consent**  
**Title:** Salary Chart       **Information**

---

**Background**

**Background:**

At the May 16, 2024, Executive Committee meeting, the committee approved salary schedule as shown in Attachment 1. During the meeting, the committee expressed a desire to align compensation for key positions with current market standards. To address this, the following changes are recommended:

- 1. Administrative Specialist:**
  - **Current Salary:** Range 7, Step 10
  - **Proposed Salary:** Range 12, Step 5
  - **Impact:** This adjustment allows for growth within the position without any fiscal impact.
- 2. Property/Liability Claims Manager:**
  - **Current Salary:** Range 21, Step 5
  - **Proposed Salary:** Range 22, Step 5
  - **Fiscal Impact:** \$6,324 annually. This includes a title change.
- 3. Manager of Loss Control/Workers Compensation:**
  - **Current Salary:** Range 17, Step 3
  - **Proposed Salary:** Range 24, Step 3
  - **Fiscal Impact:** \$34,632 annually. This includes a title change.

*Our salary schedule is designed as a table to approximate market rates per position. Periodic review and adjustment is required to maintain market parity.*

**Fiscal Impact:**

The overall annual fiscal impact will be \$40,956. Attachment 2 reflects the recommended changes.

---

**Recommendation**

We recommend that the executive committee approve the salary adjustments, reflected on Attachment 2, effective October 1, 2024.

SMCSIG SALARY SCHEDULE

Approved by Executive Committee 5-16-24

COLA 10.00% 7/1/2024

Title		Range	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10
		1	3,262	3,425	3,599	3,778	3,968	4,166	4,374	4,593	4,823	5,064
		2	3,425	3,599	3,778	3,968	4,166	4,374	4,593	4,823	5,064	5,317
		3	3,599	3,778	3,968	4,166	4,375	4,594	4,823	5,064	5,318	5,584
		4	3,778	3,968	4,166	4,375	4,594	4,824	5,065	5,318	5,584	5,863
		5	3,968	4,166	4,375	4,594	4,824	5,065	5,318	5,584	5,863	6,157
		6	4,166	4,375	4,594	4,824	5,066	5,319	5,585	5,864	6,157	6,465
Administrative Specialist	Sherrill Ernest	7	4,375	4,594	4,824	5,066	5,320	5,586	5,865	6,158	6,466	6,790
		8	4,594	4,824	5,066	5,320	5,586	5,865	6,159	6,467	6,790	7,129
		9	4,824	5,066	5,320	5,586	5,864	6,158	6,466	6,789	7,128	7,485
		10	5,066	5,320	5,586	5,864	6,159	6,466	6,790	7,129	7,486	7,860
		11	5,320	5,586	5,864	6,159	6,467	6,790	7,129	7,486	7,860	8,253
		12	5,586	5,864	6,159	6,467	6,790	7,130	7,486	7,861	8,254	8,666
		13	5,864	6,159	6,467	6,790	7,130	7,486	7,860	8,253	8,666	9,099
		14	6,159	6,467	6,790	7,130	7,486	7,861	8,254	8,666	9,100	9,555
		15	6,467	6,790	7,130	7,486	7,860	8,253	8,666	9,099	9,554	10,032
Loss Control Analyst	Raya Estares	16	6,790	7,130	7,486	7,860	8,254	8,666	9,100	9,555	10,032	10,534
Workers Compensation Analyst	Don Freeman	17	7,130	7,486	7,860	8,254	8,666	9,099	9,554	10,032	10,534	11,060
		18	7,486	7,860	8,254	8,666	9,099	9,554	10,032	10,534	11,060	11,613
		19	7,860	8,254	8,666	9,099	9,554	10,031	10,533	11,060	11,613	12,193
Member Services Manager/Board Relations	Open Position	20	8,254	8,666	9,099	9,554	10,030	10,532	11,059	11,612	12,192	12,802
Senior Property/Liability Claims Analyst	Tasha Lane	21	8,666	9,099	9,554	10,030	10,532	11,058	11,611	12,192	12,801	13,441
		22	9,099	9,554	10,030	10,532	11,059	11,612	12,192	12,802	13,442	14,114
		23	9,554	10,030	10,532	11,059	11,612	12,193	12,803	13,443	14,115	14,821
Manager, Loss Control/Workers Compensation	Tom Ledda	24	9,747	10,234	10,746	11,283	11,847	12,440	13,062	13,715	14,400	15,120
		25	10,030	10,532	11,059	11,612	12,195	12,805	13,445	14,118	14,823	15,565
		26	10,533	11,061	11,614	12,195	12,804	13,445	14,117	14,823	15,564	16,342
		27	11,061	11,614	12,195	12,804	13,445	14,117	14,823	15,564	16,342	17,159
		28	11,614	12,195	12,804	13,445	14,116	14,822	15,563	16,342	17,159	18,017
		29	12,195	12,804	13,445	14,116	14,823	15,564	16,342	17,159	18,017	18,918
		30	12,804	13,445	14,116	14,823	15,564	16,343	17,160	18,018	18,919	19,864
Deputy Executive Director	Sharon Vishwa	31	13,445	14,116	14,823	15,564	16,342	17,159	18,017	18,918	19,864	20,857
Executive Director	Craig Schweikhard	32	16,922	17,768	18,657	19,590	20,569	21,598	22,678	23,811	25,002	26,252

Benefits: SMCSIG pays for full coverage for dental and vision for employee and dependents and up to Kaiser Single Coverage Premium) per month for a medical plan.

SMCSIG SALARY SCHEDULE

Approved by Executive Committee on XXX, XX, XXXX

COLA 10.00% 7/1/2024

Title		Range	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10
		1	3,262	3,425	3,599	3,778	3,968	4,166	4,374	4,593	4,823	5,064
		2	3,425	3,599	3,778	3,968	4,166	4,374	4,593	4,823	5,064	5,317
		3	3,599	3,778	3,968	4,166	4,375	4,594	4,823	5,064	5,318	5,584
		4	3,778	3,968	4,166	4,375	4,594	4,824	5,065	5,318	5,584	5,863
		5	3,968	4,166	4,375	4,594	4,824	5,065	5,318	5,584	5,863	6,157
		6	4,166	4,375	4,594	4,824	5,066	5,319	5,585	5,864	6,157	6,465
		7	4,375	4,594	4,824	5,066	5,320	5,586	5,865	6,158	6,466	6,790
		8	4,594	4,824	5,066	5,320	5,586	5,865	6,159	6,467	6,790	7,129
		9	4,824	5,066	5,320	5,586	5,864	6,158	6,466	6,789	7,128	7,485
		10	5,066	5,320	5,586	5,864	6,159	6,466	6,790	7,129	7,486	7,860
		11	5,320	5,586	5,864	6,159	6,467	6,790	7,129	7,486	7,860	8,253
Administrative Specialist	Sherrill Ernest	12	5,586	5,864	6,159	6,467	6,790	7,130	7,486	7,861	8,254	8,666
		13	5,864	6,159	6,467	6,790	7,130	7,486	7,860	8,253	8,666	9,099
		14	6,159	6,467	6,790	7,130	7,486	7,861	8,254	8,666	9,100	9,555
		15	6,467	6,790	7,130	7,486	7,860	8,253	8,666	9,099	9,554	10,032
Loss Control Analyst	Raya Estares	16	6,790	7,130	7,486	7,860	8,254	8,666	9,100	9,555	10,032	10,534
Workers Compensation Analyst	Open Position	17	7,130	7,486	7,860	8,254	8,666	9,099	9,554	10,032	10,534	11,060
		18	7,486	7,860	8,254	8,666	9,099	9,554	10,032	10,534	11,060	11,613
		19	7,860	8,254	8,666	9,099	9,554	10,031	10,533	11,060	11,613	12,193
Member Services Manager/Board Relations	Open Position	20	8,254	8,666	9,099	9,554	10,030	10,532	11,059	11,612	12,192	12,802
		21	8,666	9,099	9,554	10,030	10,532	11,058	11,611	12,192	12,801	13,441
Property/Liability Claims Manager	Tasha Lane	22	9,099	9,554	10,030	10,532	11,059	11,612	12,192	12,802	13,442	14,114
		23	9,554	10,030	10,532	11,059	11,612	12,193	12,803	13,443	14,115	14,821
Manager of Loss Control/Workers Compensation	Don Freeman	24	9,747	10,234	10,746	11,283	11,847	12,440	13,062	13,715	14,400	15,120
		25	10,030	10,532	11,059	11,612	12,195	12,805	13,445	14,118	14,823	15,565
		26	10,533	11,061	11,614	12,195	12,804	13,445	14,117	14,823	15,564	16,342
		27	11,061	11,614	12,195	12,804	13,445	14,117	14,823	15,564	16,342	17,159
		28	11,614	12,195	12,804	13,445	14,116	14,822	15,563	16,342	17,159	18,017
		29	12,195	12,804	13,445	14,116	14,823	15,564	16,342	17,159	18,017	18,918
		30	12,804	13,445	14,116	14,823	15,564	16,343	17,160	18,018	18,919	19,864
Deputy Executive Director	Sharon Vishwa	31	13,445	14,116	14,823	15,564	16,342	17,159	18,017	18,918	19,864	20,857
Executive Director	Tom Ledda	32	16,922	17,768	18,657	19,590	20,569	21,598	22,678	23,811	25,002	26,252

Benefits: SMCSIG pays for full coverage for dental and vision for employee and dependents and up to Kaiser Single Coverage Premium) per month for a medical plan.

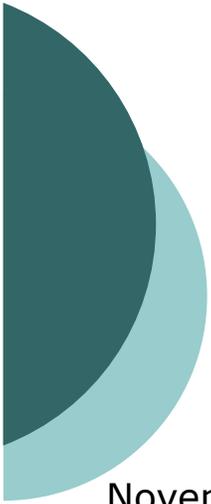
**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING  
AGENDA ITEM**

**Department:** Administration of the Organization            **Action**  
**Item Number:** H4            **Consent**  
**Title:** Future Agenda Items/ For the Good of the Order            **Information**

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**Background**

**Recommendation**



# San Mateo County Schools Insurance Group AGENDA ITEM H5

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## 2024/2025 Executive Committee Meeting Calendar

November 7, 2024

### **JPA Board Meeting**

- Financial Audit Presentations

January 16, 2025

- Quarterly Financial

March 6, 2025

- Preview of Rates

May 8, 2025

- Preliminary Budget
- Quarterly Financial
- Actuarial Reports

May 22, 2025

### **JPA Board Meeting**

- WC Rates
- P/L Rates
- Dental Rates
- Vision Rates
- Final Budget
- Executive Committee Elections

**Meeting Time: 9:00 a.m.—12:00 p.m.**