

**SAN MATEO COUNTY
SCHOOLS
INSURANCE GROUP**

AGENDA Packet

January 15, 2026

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

January 15, 2026

EXECUTIVE COMMITTEE MEETING

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

(Zoom)

**SMCSIG Office
Redwood City, CA**

<u>PUBLIC SESSION</u>	ITEM TYPE	PAGES
A. Call to Order		
B. Adoption of Agenda	Action	3-4
C. Closed Session		
o Executive Director’s Evaluation		
o Batkitar v SMUHSD		

“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.

E. Approval of Minutes	Action	5-7
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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.

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.

F. Consent Agenda	ITEM TYPE	PAGES
F 1 Ratification of P/L Check Register	Consent	8-9
F 2 Ratification of Accounts Payable	Consent	10-11
F 3 Deposit Permit Summary	Consent	12-13
F4 Alliant contract	Consent	14-28
F5 Tree Service	Consent	29-32

G.	Executive Director Report	ITEM TYPE	PAGES
	1. Strategic Plan Update <i>Tom Ledda</i>	Action	33-41
H.	Administration of the Organization	ITEM TYPE	PAGES
	1. Investment Update <i>Steve Huntley, Ritesh Sharma, Tom Ledda</i>	Information	42-88
	2. Early Property/Liability Rate Indications <i>Matt Gowan</i>	Information	89
	3. Property / Liability Claims Analyst I <i>Tom Ledda</i>	Action	90-92
	4. For the good of the order / Future agenda items	Information	93
	5. 2025/2026 Meeting Calendar	Information	94
I.	Adjournment		



SAN MATEO COUNTY SCHOOLS
INSURANCE GROUP
—A Public Entity—

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP
EXECUTIVE COMMITTEE MEETING
Minutes of September 11, 2025
SMCSIG Board Room/Zoom
Redwood City, CA**

PUBLIC SESSION: - 9:00 a.m. to 12:00 p.m.

Present

Patrick Gaffney
Aida Gamba
Roberta Zarea
Tina Van Raaphorst
Aida Gamba
Dan Deguara

Absent

Others Present

Tom Ledda
Sharon Vishwa
Tasha Lane
Raya Estares
Don Freeman

Guests

Ritesh Sharma
Matt Gowan
Katie Huddleston
Michele Meadors
Danielle Buri-Beaton
Connie Ngo
Wael Saleh
Kimberly Santin

Roll call was taken.



**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP
EXECUTIVE COMMITTEE
MEETING MINUTES
September 11, 2025**

Adoption of the Agenda

Tin Van Raaphorst moved to adopt the Agenda. Dan Deguara seconded the motion.

Vote: Patrick Gaffney	Aye
Aida Wong Gamba	Aye
Tina Van Raaphorst	Aye
Roberta Zarea	Aye
Dan Deguara	Aye

Motion passed.

Approval of Minutes

Tina Van Raaphorst moved to approve the minutes. Roberta Zarea seconded the motion.

Vote: Patrick Gaffney	Aye
Aida Wong Gamba	Aye
Tina Van Raaphorst	Aye
Roberta Zarea	Aye
Dan Deguara	Aye

Motion passed.

Adoption of the Consent Agenda

Consent Agenda items included – Ratification of Property/Liability Check Register, Ratification of Accounts Payable, Deposit Permit Summary, Quarterly Interest Report, Quarterly Financial Report, Target Equity Analysis, and Panel Counsel Rate sheet. Tin Van Raaphorst moved to adopt the Consent Agenda. Dan Deguara seconded the motion.

Vote: Patrick Gaffney	Aye
Aida Wong Gamba	Aye
Tina Van Raaphorst	Aye
Roberta Zarea	Aye
Dan Deguara	Aye

Motion passed.

Strategic Reallocation of Funds

Dan Deguara moved to approve moving \$10M from a combination of the county treasury and Wells Fargo to Chandler investments. Tina Van Raaphorst seconded the motion.

Vote:	Patrick Gaffney	Aye
	Aida Wong Gamba	Aye
	Tina Van Raaphorst	Aye
	Roberta Zarea	Aye
	Dan Deguara	Aye

Motion passed.

Meeting Adjourned

**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 October 2025 through November 2025.

Date	Vendor	Document no.	Amount
10/03/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6033	\$ 97.89
10/03/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6034	2,856.97
10/03/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6035	5,151.00
10/03/2025	VEN-1667--Aptus Court Reporting LLC	6036	3,676.60
10/03/2025	VEN-1203--Belfor Environmental, Inc.	6037	7,461.08
10/03/2025	VEN-1018--Belfor Property Restoration	6038	52,721.93
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6039	265.69
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6040	269.80
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6041	2,041.50
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6042	5,232.00
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6043	7,947.34
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6044	29,048.28
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6045	34,338.77
10/03/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6046	34,798.90
10/03/2025	VEN-1231--CARS	6047	105.00
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6048	14,938.40
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6049	8,336.00
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6050	3,632.20
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6051	2,146.50
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6052	2,069.85
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6053	1,963.50
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6054	1,383.41
10/03/2025	VEN-1609--Davis Bengtson & Young, APLC	6055	848.50
10/03/2025	VEN-1640--Edrington, Schirmer & Murphy LLP	6056	1,628.50
10/03/2025	VEN-1640--Edrington, Schirmer & Murphy LLP	6057	936.00
10/03/2025	VEN-1849--Estelle Akamine	6058	3,016.89
10/03/2025	VEN-1677--Millbrae School District	6059	14,054.76
10/03/2025	VEN-1224--Office of County Counsel, San Mateo County	6060	159.00
10/03/2025	VEN-1224--Office of County Counsel, San Mateo County	6061	291.50
10/03/2025	VEN-1848--Teresa Inocencio	6062	4,573.04
10/22/2025	VEN-1667--Aptus Court Reporting LLC	6063	1,446.26
10/22/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6064	3,355.00
10/22/2025	VEN-1849--Estelle Akamine	6065	2,120.04
10/22/2025	VEN-1718--Judicate West	6066	5,730.00

Date	Vendor	Document no.	Amount
10/22/2025	VEN-1827--MC Group Law, APC	6067	\$ 357.00
10/22/2025	VEN-1827--MC Group Law, APC	6068	765.00
10/22/2025	VEN-1827--MC Group Law, APC	6069	357.00
10/22/2025	VEN-1827--MC Group Law, APC	6070	612.00
10/22/2025	VEN-1851--Peiffer Wolf Carr Kane Conway & Wise LLP	6071	445,000.00
10/22/2025	VEN-1495--Samuelson, Wilson & Roe	6072	154.45
10/22/2025	VEN-1495--Samuelson, Wilson & Roe	6073	631.77
10/22/2025	VEN-1143--San Mateo-Foster City SD	6074	15,000.00
11/05/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6075	100.00
11/05/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6076	1,440.00
11/05/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6077	6,093.38
11/05/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6078	7,925.95
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6079	405.00
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6080	721.50
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6081	1,197.30
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6082	2,972.50
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6083	8,660.70
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6084	18,956.53
11/05/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6085	25,278.91
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6086	440.00
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6087	465.00
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6088	550.00
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6089	1,704.50
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6090	1,846.21
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6091	2,226.21
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6092	2,791.50
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6093	4,770.50
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6094	5,968.16
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6095	385.00
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6096	165.00
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6097	55.20
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6098	55.00
11/05/2025	VEN-1609--Davis Bengtson & Young, APLC	6099	23.50
11/05/2025	VEN-1224--Office of County Counsel, San Mateo County	6100	212.00
11/20/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6101	14,280.05
11/20/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	6102	5,500.28
11/20/2025	VEN-1667--Aptus Court Reporting LLC	6103	4,433.88
11/20/2025	VEN-1018--Belfor Property Restoration	6104	79,248.84
11/20/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6105	962.50
11/20/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	6106	753.00
11/20/2025	VEN-1827--MC Group Law, APC	6107	280.50
11/20/2025	VEN-1827--MC Group Law, APC	6108	76.50
11/20/2025	VEN-1827--MC Group Law, APC	6109	51.00
11/20/2025	VEN-1090--Menlo Park SD	6110	4,939.80
11/20/2025	VEN-1090--Menlo Park SD	6111	4,068.57
11/20/2025	VEN-1758--PepsiCo, Inc.	6112	704.39
11/20/2025	VEN-1142--San Bruno Park ESD	6113	18,900.00
11/20/2025	VEN-1143--San Mateo-Foster City SD	6114	272,335.65
11/20/2025	VEN-1116--Sequoia Union High School District	6115	10,001.97
11/20/2025	VEN-1713--Sutton Pierce, LLC	6116	2,403.00
11/07/2025	VEN-1122--South San Francisco USD	Voided - 4461	-1,298.24
11/10/2025	VEN-1116--Sequoia Union High School District	Voided - 4529	-10,001.97
11/06/2025	VEN-1142--San Bruno Park ESD	Voided - 5072	-18,900.00
11/06/2025	VEN-1758--PepsiCo, Inc.	Voided - 5249	-704.39
11/06/2025	VEN-1090--Menlo Park SD	Voided - 5341	-4,939.80
			\$ 1,200,024.40

**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 October 2025 through November 2025.

Date	Vendor	Document no.	Amount
11/28/2025	VEN-1850--First Bankcard - Raya		\$ 176.29
11/28/2025	VEN-1764--First Bankcard - Donald		2,278.31
11/28/2025	VEN-1741--First Bankcard - Tasha		782.16
11/28/2025	VEN-1147--First Bankcard - Sharon		377.04
11/28/2025	VEN-1299--First Bankcard - Thomas		52.00
11/25/2025	VEN-1038--City of Redwood City		590.76
11/13/2025	VEN-1638--Konica Minolta		247.23
11/11/2025	VEN-1012--AT&T		711.49
11/09/2025	VEN-1012--AT&T		711.49
11/09/2025	VEN-1097--PG&E		1,069.31
11/05/2025	VEN-1205--Clark Pest Control, Inc.		140.00
10/29/2025	VEN-1850--First Bankcard - Raya		25.65
10/29/2025	VEN-1741--First Bankcard - Tasha		15.95
10/29/2025	VEN-1299--First Bankcard - Thomas		822.28
10/29/2025	VEN-1764--First Bankcard - Donald		1,915.64
10/28/2025	VEN-1147--First Bankcard - Sharon		1,115.60
10/22/2025	VEN-1190--Konica Minolta Business Solutions USA INC		70.00
10/22/2025	VEN-1205--Clark Pest Control, Inc.		140.00
10/20/2025	VEN-1825--Paychex, Inc.		29.00
10/20/2025	VEN-1038--City of Redwood City		590.76
10/14/2025	VEN-1638--Konica Minolta		247.23
10/11/2025	VEN-1012--AT&T		708.47
10/10/2025	VEN-1638--Konica Minolta		247.23
10/09/2025	VEN-1097--PG&E		1,113.59
10/03/2025	VEN-1009--American Fidelity Assurance Co.	5658	333.32
10/03/2025	VEN-1395--Raya Estares	5659	198.42
10/03/2025	VEN-1342--Resource Solutions of SF Group, INC.	5660	62.63
10/03/2025	VEN-1282--Thomas Ledda	5661	321.30
10/03/2025	VEN-1134--V&G Carpet and Housecleaning	5662	1,560.00
10/22/2025	VEN-1075--Joe Kirley	5663	55.00
10/22/2025	VEN-1154--Perez Gardening	5664	810.00
10/22/2025	VEN-1155--Stericycle, Inc	5665	108.11
11/05/2025	VEN-1311--Principal Facility Group Inc.	5666	250.00
11/05/2025	VEN-1282--Thomas Ledda	5667	169.40

Date	Vendor	Document no.	Amount
11/20/2025	VEN-1075--Joe Kirley	5668	\$ 55.00
11/20/2025	VEN-1311--Principal Facility Group Inc.	5669	250.00
10/01/2025	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000316	8,668.80
10/01/2025	VEN-1028--CA Schools Vision Coalition	121042880000317	102,523.00
10/01/2025	VEN-1027--CA Schools Dental Coalition	121042880000318	1,287,336.00
10/03/2025	VEN-1117--Sharon Vishwa	121042880000325	111.89
10/03/2025	VEN-1666--Sampson & Sampson LLP	121042880000326	4,700.00
10/03/2025	VEN-1104--Quill LLC	121042880000327	81.30
10/03/2025	VEN-1070--James Marta & Company	121042880000328	22,490.00
10/03/2025	VEN-1235--Optum	121042880000329	10,689.80
10/03/2025	VEN-1085--Lockworks Unlimited, Inc.	121042880000330	180.00
10/03/2025	VEN-1553--Intercare Holdings Insurance Services	121042880000331	70,816.83
10/22/2025	VEN-1771--R.E. Powers & Company, LLC.	121042880000332	4,773.00
10/22/2025	VEN-1666--Sampson & Sampson LLP	121042880000333	4,800.00
10/22/2025	VEN-1163--ESM INSITE	121042880000334	10,600.00
10/22/2025	VEN-1192--All Covered	121042880000335	843.67
10/22/2025	VEN-1272--Equifax Inc.	121042880000336	4,728.75
10/22/2025	VEN-1355--Metropolitan Life Insurance Company	121042880000337	91.50
10/22/2025	VEN-1814--San Francisco-Alliant Insurance Services, Inc.	121042880000338	8,000.00
10/20/2025	VEN-1104--Quill LLC	121042880000339	80.19
11/01/2025	VEN-1027--CA Schools Dental Coalition	121042880000340	1,287,336.00
11/01/2025	VEN-1028--CA Schools Vision Coalition	121042880000341	102,523.00
11/01/2025	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000342	8,668.80
11/05/2025	VEN-1070--James Marta & Company	121042880000343	22,490.00
11/20/2025	VEN-1553--Intercare Holdings Insurance Services	121042880000344	71,416.83
11/20/2025	VEN-1104--Quill LLC	121042880000345	73.04
11/20/2025	VEN-1163--ESM INSITE	121042880000346	10,600.00
11/20/2025	VEN-1666--Sampson & Sampson LLP	121042880000347	3,375.00
11/20/2025	VEN-1771--R.E. Powers & Company, LLC.	121042880000348	4,329.00
11/20/2025	VEN-1192--All Covered	121042880000349	804.92
10/31/2025	VEN-1457--Public Agency Risk Management Association	Voided - 005334	-350.00
			\$ 3,071,131.98

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

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

Attached is the Deposit Permit Summary Report for October through November 2025.

CODING STRUCTURE / JOB COST ACCO				Echo CODING STRUCTURE		Misc Cd	Receipt	AR Reference	Pay Bank	Tax 1 Amount	Rec#
Amount	Customer ID	Text Pt	Format	Description	Prep ID	Ref Dt	PO Reference	Bank Slip	Tax 2 Amount	Hit	
	Cust Type	ID	Cust Type	Name	Due Dt	Bill Dt	Product ID	Dep Date	Duty Amount	A/R?	
	ID		Div	Fee Code	Rel Code	Quantity	Pay Reference	Disc Amt	Charge Amount		
04904-2820 -			/	SMCSIG - Proper School Income	CK		CR617663 0	CK	CK		0.00 1
88,624.82 -				PROPERTY/LIABILITY -			HILARTOR 11/10/25				0.00 Y
CRSMCOE -	NONE		DX	SMCOE SAN MATEO CO OFFICE OF E							0.00
CK - DP			02					0.00			0.00

RFGLCR617663 RETURN SAN MATEO COUNTY DEPOSIT FORM IN PONY VIA SMCOE -
 TO SMSIG, 1791 BROADWAY, REDWOOD CITY, CA -

System Total

Total for Check Pay Type CK	88,624.82 -
Total for Coin Pay Type CN	0.00
Total for Credit Card Pay CC	0.00
Total for Currency Pay TP CU	0.00
Total for Wire Transfer PT WT	0.00
Total for Unspecified ' '	0.00

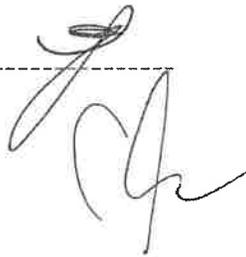
Set ID: DRH111025F System Computed Total: 88,624.82 User Computed Total: 88,624.82 TOTALS MATCH
 Total A/R Payments 88,624.82
 Total G/L Payments 88,624.82

GRAND TOTAL System Computed Total: 88,624.82 User Computed Total: 88,624.82 TOTALS MATCH -
 Total A/R Payments 88,624.82
 Total G/L Payments 88,624.82

Final Budget Check

 No Budget Errors

SANDIE ARNOTT
 County Treasurer



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

Department: Consent Agenda

Action

Item Number: F4

Consent

Title: Contract with Alliant for
Healthcare Consortium and Employee Benefits

Information

Background

The Healthcare Consortium and Employee Benefits Committees issued a Request for Proposal (RFP) in 2024 and selected Alliant Insurance as the Broker of Record effective January 1, 2026. During the interim period, Alliant has been serving as a consultant to support the transition of SMCSIG members from the current Broker of Record and benefits platform.

The JPA Board at the November 7, 2024, was provided with the following information.

Financial Impact:

- **2024 / 2025 Transition Period:** During the transition, Alliant will receive \$8,000 per month while completing the RFP for a new platform and assisting members through the transition process.
- **January 2026 Contract:** We will enter into a four-year contract with Alliant, with the first three years at a fixed annual rate of \$315,000. In the fourth year, the contract will include a 5% rate increase.

Recommendation

It is recommended that the Executive Committee Board approve Alliant's 4 year four-year contract with Alliant, with the first three years at a fixed annual rate of \$315,000 and with a 5% rate increase in the 4th year.

CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (“**Agreement**”) is effective November 7, 2024 (“**Effective Date**”) between Alliant Insurance Services, Inc., a California corporation with its principal place of business at 18100 Von Karman Ave, 10th Floor, Irvine, CA 92612 (“**Alliant**”), and San Mateo County Schools Insurance Group (SMCSIG) and the SMCSIG Health Care Consortium (HCC), a California schools Joint Powers Authority (JPA) with their principal place of business at 1791 Broadway Street, Redwood City, CA 94063 (“**Client**”). Alliant and Client may be referred to in this Agreement individually as a “Party” and together as the “Parties.” The schedules, attachments and exhibits referenced in and attached to this Agreement shall be deemed an integral part of this Agreement and the term Agreement as referenced herein shall include all schedules, attachments and exhibits. In the event any inconsistency or conflict exists between the provisions of this Agreement and any schedules, attachments or exhibits attached hereto, the provisions of this Agreement shall supersede the provisions of any such schedules, attachments or exhibits.

1. **Services.**

- a. **Scope of Services.** Alliant shall provide the services described in Schedule I (collectively, “**Services**”) for Client’s employee benefit plan(s) for which Alliant is designated as the broker of record (“**Plan(s)**”).
- b. **Services Warranty.** Alliant warrants that the Services will be performed in a professional and workmanlike manner in accordance with industry standards and in compliance with applicable laws and regulations.

2. **Compensation Disclosure.** In consideration for the Services, Alliant discloses the compensation it receives pursuant to this Agreement in Schedule II.

3. **Client Obligations.**

- a. **Service-Specific Obligations.** Client shall be responsible for all client obligations identified in Schedule I.
- b. **Client-Provided Information.** Client shall, promptly after the Effective Date and thereafter upon Alliant’s request, provide all information requested by Alliant that may be necessary for Alliant to perform the Services, including, without limitation, information about Client, Client’s existing employee benefits plans, loss experience, and risk exposures; provided that, Client shall not provide Alliant with any individual’s personally identifiable information unless Alliant specifically requests such information in order to perform the Services. Client acknowledges that Alliant relies on such Client-provided information in order to perform the Services. Client confirms that all information it provides to Alliant will be complete and accurate.
- c. **Material Changes.** Client shall promptly report to Alliant in writing any significant changes in exposures, loss-related data, Client’s operations, coverages or limits, lines of coverage, or any other change that will change the scope or nature of Client’s insurance plans.
- d. **Review.** Client shall promptly review coverage documents, templates, and other documents for the Plan(s) provided by Alliant, the insurer, or the third party administrator (TPA), to ensure that the documents are consistent with Client’s specifications. Client shall promptly inform Alliant of any discrepancies or required changes.

- e. **Delay.** Client shall perform its obligations under this Section 3, including the obligation to provide all information requested by Alliant, as soon as practicable but no later than the dates agreed upon by Alliant and Client. Alliant is not liable for any delay or partial performance in performing the Services to the extent such delay or partial performance arises from Client's delay in performing its obligations under this Section 3 or promptly making decisions related to the Plan(s).

4. **Disclaimers.**

- a. **Not Legal or Tax Advice.** Alliant is not responsible for Client's compliance with any laws, regulations, and/or statutes affecting the Plan(s). None of the services, advice, recommendations, or communications provided by Alliant constitutes legal or tax advice, analysis, or opinion, and Client shall not interpret or rely on any of Alliant's services, advice, recommendations, or communications as legal or tax advice, analysis, or opinion.
- b. **No Fiduciary Relationship.** Alliant will not have discretionary authority or discretionary control with respect to the administration or management of any of the Plan(s). Alliant also will not have authority to exercise any discretion or control with regard to the management, use, or disposition of any assets of the Plan(s) and will not render any investment advice with respect to the Plan(s) or any assets of the Plan(s). Alliant does not provide services as a fiduciary of the Plan(s), and its performance of the Services will not make it a "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974 ("**ERISA**"), as amended. Client shall not represent that Alliant is a fiduciary for purposes of ERISA.
- c. **Plan Recommendations and Funding.** Any plans or plan provisions recommended by Alliant are solely recommendations, and Client, not Alliant, has the ultimate authority to select and modify the plans. Alliant shall have no responsibility, risk, liability, or obligation for funding the Plan(s). All responsibility, risk, liability, and obligation for funding the Plan(s) lies solely with the Plan(s) and the plan sponsor(s).
- d. **Preferred Pricing.** Alliant expended resources and goodwill to negotiate favorable pricing terms from certain third party vendors or service providers for the benefit of Alliant's clients (such negotiated pricing terms, "**Preferred Pricing**"). To the extent Client engages a third party to provide services for the Plan and benefits from such third party's Preferred Pricing as a client of Alliant, Client acknowledges that its access to such Preferred Pricing will terminate upon the termination of this Agreement.
- e. **Other Brokers.** Alliant is not responsible for, and hereby disclaims all liability for, any acts, errors, and/or omissions of Client's previous brokers, consultants, and/or advisors. If Client has any employee benefits plan(s) for which Alliant is not the broker of record, Alliant is not responsible for performing any services with respect to such plan(s) and hereby disclaims all liability for any acts, errors, and/or omissions of Client's other brokers, consultants, and/or advisors.

5. **Confidentiality.**

- a. **Definitions.** The Services and work product exchanged by the Parties under this Agreement are to be used exclusively to carry out the terms, conditions, and purposes set forth in this Agreement. During the Term, the Parties may each

exchange information considered confidential, proprietary, and/or trade secret, including, without limitation, financial information, pricing information, intellectual property, ideas, concepts, systems, designs, research and technical information, business and operational policies, plans, processes, procedures and strategies, system design and operating specifications, data, recommendations, proposals, reports and similar information (collectively, “**Confidential Information**”). Confidential Information specifically includes the compensation information contained in Schedule II and any amendments or addendums to this Agreement containing information on the compensation Alliant receives under the terms of this Agreement. For purposes of this Section 5, the Party disclosing Confidential Information is the “**Disclosing Party**” and the Party receiving Confidential Information is the “**Receiving Party**.”

- b. **Exclusions.** Confidential Information does not include information that is (i) in, or that becomes part of, the public domain other than as a result of a breach of this Section 5; (ii) independently developed by the Receiving Party as demonstrated by its records; (iii) lawfully known by the Receiving Party, without any obligation of confidentiality or other restriction on use or disclosure, prior to disclosure of the information by Disclosing Party; or (iv) disclosed by a third party whom the Receiving Party has no reason to believe has any confidentiality or fiduciary obligation to such information’s owner.
- c. **Legal Compulsion.** A Receiving Party may disclose Confidential Information only to the extent necessary to comply with a valid order of a court or governmental agency with proper jurisdiction or as required by law or regulation; provided that, the Receiving Party shall, to the extent allowed by law, promptly advise the Disclosing Party of the order, subpoena, or request in order to enable the Disclosing Party to employ lawful means to avoid or limit disclosure. Either Party is also entitled to release Confidential Information as required to prosecute or defend any claim under this Agreement; provided however, that the Party seeking to release or use the information shall take all reasonable steps necessary to avoid disclosing Confidential Information, including filing documents and papers under seal.
- d. **Non-Disclosure; Reasonable Efforts.** Except as otherwise provided in this Agreement or as required by applicable law, a Receiving Party shall not distribute, use, or rely upon Confidential Information without the Disclosing Party’s permission. Additionally, except as otherwise provided in this Agreement, a Receiving Party shall not directly or indirectly communicate, divulge, or otherwise disclose the Confidential Information to any unauthorized person or entity. The Parties shall employ reasonable and customary business practices to protect and secure Confidential Information from unauthorized release or distribution and to limit access and usage of Confidential Information to those employees, officers, directors, agents, subcontractors, representatives, and advisors (including, without limitation, attorneys, accountants, and financial advisors) (collectively, its “**Representatives**”) who have legitimate “need to know” the information in order to perform under this Agreement and who are bound by obligations of confidentiality no less restrictive than this Section 5. The Receiving Party will be liable for any breach of this Agreement by any of its Representatives.
- e. **Ownership of Confidential Information.** Except as otherwise provided in this Agreement, Confidential Information is and remains the absolute and exclusive property of the Disclosing Party and its unique and variable asset.

- f. **Return of Confidential Information.** Upon this Agreement's termination or earlier upon the Disclosing Party's request, the Receiving Party shall promptly return all Confidential Information, including all copies, received in non-electronic form and shall destroy all information received electronically. Notwithstanding anything to the contrary in this Agreement, the Receiving Party may retain copies of Confidential Information in order to comply with legal or regulatory requirements and any electronic files automatically saved pursuant to its archiving and document retention procedures and that cannot reasonably be deleted; with respect to all such retained copies, the Receiving Party will remain subject to the confidentiality obligations stated in this Section 5 for so long as the copies are retained.
- g. **Survival.** The obligations contained in this Section 5 will survive termination of this Agreement for a period of two years or longer as required by law. Nothing in this section limits or otherwise diminishes the protections afforded to trade secret information or by applicable law.
- h. **Injunctive Relief.** A breach of this Section 5 may cause irreparable injury to a Disclosing Party. For this reason, in the event of a breach, a Disclosing Party is entitled to seek injunctive relief or other equitable relief, without prejudice to any other remedies that may be available.

6. **Licenses and Ownership.**

- a. **Media License.** To the extent that Alliant will prepare benefit brochures, open enrollment materials, or other benefit communications for Client's employees (collectively, "***Benefit Materials***"), and Client has or will provide photographs, images, other media, trademarks, and/or logos (collectively, "***Media***") to include in the Benefit Materials, Client hereby grants Alliant a worldwide, perpetual, royalty-free, non-exclusive, sublicensable right and license to use the Media in the Benefit Materials. This license includes the right to use, reproduce, edit, crop, retouch, distribute, and create derivative works of the Media as needed to incorporate the Media into the Benefit Materials and to otherwise prepare and distribute the Benefit Materials. Client represents and warrants that (i) it is the owner of the Media or has the right to grant Alliant the licenses to use the Media, free of all liens, claims, and encumbrances; and (ii) Alliant's use of the Media as specified in this Agreement will not infringe the rights, including the personal or proprietary rights, of any other party.
- b. **Other Client Information.** Client hereby grants Alliant a worldwide, royalty-free, non-exclusive, sublicensable, and revocable license to use all Client-provided information as necessary to provide the Services. Client represents and warrants that it has or will obtain the necessary consents from each individual before providing or otherwise disclosing any of the individual's personally identifiable information to Alliant.
- c. **Ownership.** Except as otherwise expressly stated in this Agreement, Client will retain all ownership rights in the Media and other Client-provided information. Alliant will retain all ownership rights to all information, data, benefit analysis, materials, specifications, and products supplied by Alliant (collectively, "***Work Product***"), together with all intellectual property rights in the Work Product. Work Product is solely for use by Client and its Plan(s) and may not, without Alliant's prior written consent, be shared with anyone other than Client's employees and advisors who have a legitimate need to know, Plan participants and beneficiaries, or as required by law.

7. **Term and Termination.**

- a. **Term.** Unless terminated in accordance with this Section 7, this Agreement will have an initial term of three years from the Effective Date ("**Initial Term**"), after which it will automatically renew for successive one-year periods ("**Renewal Term(s)**"). The Initial Term and all Renewal Term(s) are collectively the "**Term.**"
- b. **Termination.**
- i. **For Convenience.** Either Party may terminate this Agreement by notifying the other Party in writing of its intent not to renew the Agreement at least 60 days before the end of the Initial Term or the then-current Renewal Term. Additionally, during any Renewal Term, either Party may terminate this Agreement for any reason upon 90 days' prior written notice.
- ii. **For Cause.** During the Initial Term or any Renewal Term, either Party may terminate this Agreement if the other Party's material breach remains uncured for 30 days following its receipt of the terminating Party's written notice of the breach.
- c. **Final Fees.** No later than 30 days after this Agreement's termination, Alliant shall issue a final invoice for any services performed and expenses incurred by Alliant on or before the Agreement's effective date of termination and that remain payable by Client. The Client shall pay such invoice within 45 days of its receipt of the invoice.
- d. **Survival.** Except as otherwise stated in this Agreement, the rights and obligations contained in Sections 5, 7, 8, 9, 10, and 11 of this Agreement shall survive the termination of this Agreement.

8. **Indemnification.**

- a. **Claims Subject to Indemnification.** With respect to any action, claim, suit, investigation, or proceeding brought by a third party and that arises out of this Agreement (each, a "**Third Party Claim**"), each Party ("**Indemnitor**") shall indemnify, defend, and hold harmless the other Party, including its affiliates and each of their officers, directors, employees, and assigns (each, an "**Indemnitee**"), from and against all losses, damages, claims, fines, penalties, costs, and expenses (including reasonable attorneys' fees) (collectively, "**Losses**") arising out of that Third Party Claim to the extent the Losses resulted from the Indemnitor's breach of this Agreement, negligence, willful misconduct, and/or violation of applicable law or regulation.
- b. **Process.** Indemnitee shall promptly notify Indemnitor in writing of any claims subject to indemnification under this Section 8, provided that Indemnitee's delay in providing such notice will not relieve Indemnitor of its indemnification obligations except to the extent that Indemnitor is materially prejudiced by the delay. Indemnitor, at its sole expense, will have the right to control the defense and settlement of the claim. Indemnitor may settle or consent to the entry of any judgment with respect to any claim involving only the payment of money, but shall not, without the Indemnitee's prior written consent, which shall not be unreasonably withheld, settle any other claim or consent to any judgment that obligates Indemnitee to take any independent action or pay money. Indemnitee shall reasonably cooperate with the Indemnitor, at Indemnitor's expense, in connection with the defense of any claim subject to this Section 8 and shall, at the Indemnitor's expense, provide all information reasonably

requested for defense of such claim. The Indemnitee may, at its own expense, retain separate counsel and participate in (but not control) any action under this Section 8.

9. **Limitation of Liability.** *Alliant will not be liable to Client for any special, indirect, consequential, or punitive damages arising out of this Agreement, even if Alliant knows of the possibility of such damages. Additionally, Alliant will not be liable to Client for damages of any kind in an amount in excess of the total amount Client paid to Alliant for the Services in the twelve-month period preceding the incident giving rise to such liability. Notwithstanding the foregoing, nothing in this Section 9 shall limit a Party's indemnification obligations under Section 8 or limit a Party's liability resulting from the Party's fraud, gross negligence, or willful misconduct.*

10. **Miscellaneous.**

- a. **Independent Contractor.** Alliant is an independent contractor for Client. This Agreement does not create a partnership, joint venture, franchise, employment, or any agency relationship between the Parties. Neither Party has any authority to act on behalf of the other Party or bind the other Party in any respect; provided, however, that Alliant has the authority to act as a broker on behalf of Client as contemplated hereunder.
- b. **Notice.** All notices given under this Agreement shall be in writing and deemed given: (i) on the business day when delivered personally; (ii) one business day after being sent by a reputable overnight courier services (charges prepaid); or (iii) five business days after being sent by certified mail (charges prepaid). Notices must be sent to the Party's following address or any other address that the Party designates by proper notice:

If to Client:

SMCSIG
1791 Broadway Street
Redwood City, CA 94063
Attn: Tom Ledda

If to Alliant:

Alliant Insurance Services, Inc.
560 Mission Street, 6th Floor
San Francisco, CA 94105
Attn: Christine Kerns

With a copy to:

General Counsel
701 B Street, 6th Floor
San Diego, CA 92101

- c. **Governing Law; Venue.** This Agreement will be governed by and construed in accordance with the laws of California without regard to its conflicts of law principles, and the Parties each consent to the exclusive jurisdiction of the state and federal courts in California.
- d. **Assignment.** Neither Party may assign this Agreement without the prior written consent of the other Party, except that prior written consent will not be required for a Party to assign this Agreement to its successor in interest after a merger, consolidation, reorganization, or sale of substantially all of that Party's assets. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

- e. **Waiver.** A Party's failure to enforce any provision of this Agreement shall not be construed as a waiver of that provision and shall not prevent the subsequent enforcement of each and every provision of this Agreement.
- f. **No Third Party Beneficiaries.** Except as stated in this Agreement, this Agreement does not create any right or cause of action in or on behalf of any person or entity other than the Parties.
- g. **Entire Agreement; Amendments; Severability.** This Agreement, together with its attached schedules, constitutes the entire agreement between the Parties relating to its subject matter and supersedes all prior or contemporaneous agreements, negotiations, representations and proposals of any kind, whether written, oral, express or implied, related to its subject matter. Any modification to this Agreement must be in writing and signed by authorized representatives of both Parties. If any provision of this Agreement is declared invalid by a court of competent jurisdiction, that provision will be severed from this Agreement without affecting the validity or enforceability of all other provisions of this Agreement, which will remain in full force and effect.
- h. **Construction.** The Parties jointly negotiated the terms of this Agreement and each Party has had an opportunity to review and discuss each provision with legal counsel, to the extent desired. Therefore, the normal rule of construction that construes any ambiguities against the drafting party shall not be employed in the interpretation of this Agreement.

SO AGREED:

San Mateo County Schools Insurance Group (SMCSIG)

By: _____

Name: Tom Ledda

Title: Executive Director

Alliant Insurance Services, Inc.

By: _____

Name: Christine Kerns

Title: Executive Vice President

SCHEDULE I Services

1. **Plans and Lines of Coverage.** The services set forth in Schedule I.a. apply to the following Client's current group benefits programs. Core benefits included:

- Medical benefit plans
- Pharmacy benefit plans
- Stop loss insurance
- Dental benefit plans
- Vision benefit plans
- Employee Assistance Programs
- Life and Accident insurance plans
- Disability insurance plans
- Administrative plans (does not include provision of actual TPA services)
 - Flexible Spending Accounts
 - Health Savings Accounts (HSA)
 - COBRA
- Wellness plans
- Voluntary benefits plans

a. Standard Services

A. Strategy	Frequency
1. Set/review goals and objectives	Annually
2. Evaluate market trends, competitive environment, and culture	Annually
3. Benchmark plan designs, costs and contributions	As Needed
4. Facilitate planning meetings and prepare executive-level documents as necessary	Annually/As Needed
5. Evaluate funding for all lines of coverages	As Needed
6. Develop and manage service/benefit calendar	Annually
B. Financial and Renewal Management	
1. Prepare pre-renewal analysis to guide renewal strategy	Annually
2. Initiate renewals with vendors, negotiate annual rates and terms and conditions	Annually
3. Conduct self-insured underwriting analysis for Dental & Vision coverages	As Needed
4. Price plan design alternatives	As Needed
5. Model employee contributions	As Needed
6. Provide fiscal impact of new regulation(s)	As Needed
C. Medicare & Individual Support Services	
1. Alliant Medicare Solutions - AMS Complimentary AMS provides tailored and guided Medicare support. Provides access to licensed AMS agents via toll-free number for employer/Medicare healthcare options, evaluation, and assistance with Medicare enrollment, as applicable.	Ongoing
2. Alliant Individual Health Solutions (AIHS)	Ongoing
D. Marketing and Placement Support	
1. Prepare request for proposals (RFP) - evaluate potential vendors and develop bid specifications	As Needed
2. Conduct detailed bid analysis - compare financial and quality responses, review plan designs, evaluate alternative cost and funding alternatives, negotiate performance guarantees	As Needed
3. Facilitate finalist meetings and scorecard analysis; negotiate best and final rates	As Needed
4. Implementation support: facilitate project plan management, review administrative agreements and contract terms and conditions	As Needed
5. Voluntary Benefits - Overview, Marketing, Results, Implementation, Ongoing Services	As Needed
E. Vendor Management	
1. Manage and regularly evaluate insurance carrier and service provider relationships	Ongoing
2. Conduct utilization review meetings (when data available)	Annually
3. Support escalated claim or plan design issues	As Needed
4. Review plan document changes (contracts, policies, SBCs)	Annually

5.	Stewardship Reports and Performance Guarantees	As Needed
6.	Benefits Administration Vendor Support & Coordination	As Needed
F. Health, Well-being and Productivity (Wellness)		
1.	Assist in navigating the vendor landscape as it pertains to well-being programs and point solutions	Ongoing
2.	Support vendor marketing	As Needed
3.	Provide access to standard communication toolkit including monthly newsletter, annual communications calendar, health educational flyers and pamphlets on relevant health conditions and well-being initiatives	Ongoing
4.	Share clinical opinion guides and infographics on common topics such as preventive care, cancer, diabetes, stress, screenings and biometrics	As Needed
5.	Provide templates for employee and employer surveys and assessments	As Needed
6.	Alliant Employer Readiness Assessment (AERA): assessment of current programs with recommendations and identification of strategic opportunities	As Needed
G. Compliance		
1.	Compliance Audit & Review of Findings	As Needed
2.	HIPAA Compliant Toolkit	As Needed
3.	Offer ongoing education through webcasts, podcasts, white papers, legislative alerts, FAQ's and weekly Friday Fast Facts	Ongoing
4.	Provided Q&A support by designated Alliant compliance consultant	Ongoing
5.	Provide consolidated annual notices package that includes the main Federal requirements including Medical Part D, HIPAA privacy, Women's Healthcare Rights Act	Annually
6.	Podcast "Compliant with Alliant"	Ongoing
7.	HR Workplace Services (HRWS) Membership & Services	Ongoing
8.	COBRA , FSA & ACA Administration Vendor Marketing & Support	Ongoing
H. SMCSIG Benefits Program - Employee Communications		
1.	Facilitate communication strategies for open enrollment and new hires	Annually
2.	Assess current communication materials provided by vendors and developed in-house	Annually
3.	Draft open enrollment materials based on Alliant's template materials (CampaignBuilder) including announcement letter/email, open enrollment PowerPoint, benefit guide (up to 3 revisions), FlippingBook, videos	Annually
4.	Coordinate vendor materials and supplies to support open enrollment	Annually
5.	Provide access to library of videos and educational materials	As Needed
6.	Support Member Districts with Open Enrollment	As Needed

Services Not Otherwise Listed: In our experience, no list of services included or excluded can anticipate all the possible needs of our clients. It is our intention to offer as much service as possible within the proposed/agreed upon commission/fee quoted across the full spectrum of employee benefits consulting and compliance work. We seldom encounter a client need that we cannot accommodate with our internal resources. Should that situation arise, we would collaborate with the Client to reach a mutually acceptable determination of how such a service should be provided and at whose expense. Below is a listing of common buy-up services, not included with our core consulting fee:

Additional Services

1. Alliant Technology Consulting - Full Ben-Admin/HRIS system marketing, build, implementation, and Oversight	Quoted on a project basis
2. SMCSIG Employee Benefits web portal to host carrier and vendor information for all plans and services offered through SMCSIG	\$5,000 annual
3. Alliant Retirement Consulting (ARC)	Quoted on a project basis
4. LifeBalance - Employee Discount Program	Custom pricing
5. <u>FutureSense®, An Alliant Company - Human Capital Management Practice. Provides people-focused HR, compensation and organization development strategies that improve business performance</u>	Quoted on a project basis
6. Alliant Benefit Advocates - Call Center	\$2.00 PEPM
7. Alliant Medicare Solutions (AMS) - Premier	\$0.50 PEPM
8. Brio Health Wellness Platform	Quoted on Individual Basis

SCHEDULE II COMPENSATION DISCLOSURE

As consideration for the Services Alliant provides pursuant to this Agreement, Alliant will receive the compensation set forth below.

1. Direct Compensation.

- a. **Fees. Effective January 1, 2025,** Client shall pay Alliant the following fees for the Services set forth above.

Policy Year	Fee
1/1/2025	\$96,000
1/1/2026	\$315,000
1/1/2027	\$315,000
1/1/2028	\$315,000
1/1/2029	\$330,750 (5% increase)
1/1/2030	\$330,750

Effective January 1, 2026, Alliant's annual consulting fee for the Scope of Services outlined in Schedule I – for Employee Benefits and Health Care Consortium services is \$315,000. Our compensation can be structured in several ways, depending on your preferences:

- Annual consulting fee (monthly invoice)
- Carrier commissions
- Combination of both

- b. **Payment.** Client shall pay any fee hereunder within 45 days of its receipt of Alliant's invoice.
- c. **Contingent Commission Opt Out.** As set forth above, Alliant may receive income as a result of contingent commission agreements with certain insurance carriers. Client may opt-out of having its plan premiums included in the calculation of these contingent commissions by accessing the "opt-out" form from the link on Alliant's website: <http://www.alliant.com/Legal-Notices/Pages/Disclosure-Policy.aspx>. The parties acknowledge that these commissions, if any, are determined by insurance carriers, and if the Client does not opt-out, it remains the carriers' exclusive decision to include or exclude certain premiums in any calculation. The availability of information related to the carriers' decision-making process on the payment of these contingent commissions is solely within the discretion of each insurance carrier. Note that if your organization has opted out of contingent or override commissions, Alliant returns those commissions to the carrier per the opt-out request, if received.
- b. **Noncash Compensation.** Alliant may, as is standard in the industry, receive certain non-cash compensation from Plan insurance carriers, vendors, and service providers that is not connected to any particular employer plan or Alliant client. Provision of non-cash compensation is solely within the discretion of the entity providing Alliant the non-cash compensation. This compensation can include gifts valued at less than \$100 annually, an occasional dinner, or ticket to a sporting event, or other

entertainment, or reimbursements in connection with educational meetings or training events, client workshops or events, or marketing or advertising initiatives. Plan vendors, insurance carriers, and service providers may also occasionally pay or reimburse Alliant for the costs associated with, education or training events that certain Alliant team members attend, and for Alliant sponsored conferences and events.

- c. **Changes in Compensation.** As required under ERISA 408(b)(2), Alliant will provide timely, updated disclosures for any changes in the compensation set forth above.
 - d. **Changes in Services.** If Client requests a change in Services or if changes in Client's size, operations, or organization require a change in the scope and/or nature of the Services and/or Plans, the compensation described in this Section 1 will be adjusted accordingly.
 - e. **Disclosure by Other Plan Service Providers.** Any other plan service provider that is subject to the 408(b)(2) disclosure requirements is required to make its own independent 408(b)(2) disclosure and any such disclosure is not included in this Agreement.
2. **Services Included in Cost of Premium.** In addition to the compensation described in this Schedule II, Alliant and/or its related entities may receive additional compensation for underwriting, program administration, and other services that are (a) provided to either Client or the insurance carrier, (b) not contracted for directly by Client, and (c) outside the scope of Services described in Schedule I. This additional compensation, if any, will be included in the cost of the premium Client pays to the carrier and accordingly, will create no additional cost for Client. Notwithstanding this paragraph, any services contracted for directly by Client may be subject to additional costs, as provided in Section 1 above.

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

Department: Consent Agenda

Action

Item Number: F5

Consent

Title: Tree Service

Information

Background

SMCSIG solicited proposals from three tree service companies for the requested tree work. Pricing was received from two of the three companies contacted.

Fernando Cuevas Landscaping Inc.

Cavara Tree Service Inc.

Daveys Trees did not qualify.

After reviewing the proposals, SMCSIG recommends awarding the tree trimming services to **Cavara Tree Service Inc** at a cost of **\$4,850**.

Recommendation

It is recommended that the Executive Committee approve Cavara Tree Service Inc to complete the tree work.

Fernando Cuevas Landscaping, Inc
P.O. Box 1541
Burlingame, CA 94011
fernando@fclandscapinginc.com
(650)444-9108
CSL # 995680
C27 - Landscaping
C-61/D49 - Tree Service

December 29, 2025

Tom Ledda
1791 Broadway
Redwood City CA 94063
(650) 365-9180 Office
(415) 716-5959 Mobile
tledda@smcsig.org

Dear Mr. Ledda,

Regarding Tree service at the residence above, I have inspected same and respectfully submit the following:

Tree removal and shrubs clean up:

1. Remove 2 trees on corner of lot on Spring St. \$3,750
2. Remove 1 tree on corner of Broadway and Spring . \$2,850.
3. Trim dow 2 Cypress trees and remove one bottlebrush tree \$750
4. Remove shrubs on side walk of Spring St and grade soils \$750
5. Remove one small maple tree on Broadway side \$50.
6. Grind tree stumps to 6" bellow ground lever. \$1,200
7. Pick up and haul garbage and debris \$1,150

This projects totals Ten Thousand Five Hundred Fifty (\$10,550) Dollars.

Sincerely,

Fernando Cuevas

Owner(s)

Constructor

Fernando Cuevas Landscaping, inc.

By _____

Contractors License

No. 995680

Serving the entire Bay Area

Copy to client Client Initials _____



CAVARA
TREE SERVICE INC.

Proposal: Don Freeman.
San Mateo County Schools
Insurance Group.

Project Address.
1791 Broadway St.
Redwood City, CA.
94063

CSLB # 1096208

CSCR # BID0112200

DIR # 2000004852

Cavara Tree Service Inc. <i>Customer Satisfaction Guaranteed.</i>	Proposal # 0450
343 Park St. Redwood City, CA 94061 Phone: (650) 720-0015 Email: Castor@treemaintenancebay.com Licensed, Bonded, and Insured.	DATE: 01/07/2026

SALESPERSON	PROJECT	PAYMENT TERMS	DUE DATE
Castor Ramirez	Tree Trimming Service	Due on receipt	Upon receive

QTY	DESCRIPTION	UNIT PRICE	LINE TOTAL
1	One Acacia and one Eastern white pine located on the corner of the lot at spring St. will be removed with stump.		\$ 2350.00
2	Two Cypress trees will be topped to a bushes level and one Bottlebrush will be removed with roots.		\$ 850.00
3	One Sweetgum/Liquidambar tree located in the corner of Broadway and Spring St. will be removed with stump.		\$ 2100.00
4	Remove all shrubs along the Spring St. sidewalk to clear it.		\$ 550.00
5	One small Japanese maple on Broadway St. side will be removed as well.		\$ 280.00
6	All stumps will be grinded 6" below ground level.		
Note:	If client chooses us and approves the entire project the final price will be \$ 4850.00		
	We haul all debris away.		
	Thank you for the opportunity.		

This proposal is good for 90 days.

SUBTOTAL	\$
SALES TAX	\$ 00.00
TOTAL	\$

To accept this proposal please sign here _____

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

Department: <u>Executive Director Report</u>	<input checked="" type="checkbox"/>	Action
Item Number: G1	<input type="checkbox"/>	Consent
Title: <u>Strategic Plan Update</u>	<input type="checkbox"/>	Information

Background

To ensure long-term financial stability, effective engagement with member districts, and enhanced risk management capacity, SMCSIG has developed a set of strategic objectives aligned with the organization’s mission and operational priorities. These objectives focus on providing competitive insurance solutions, improving communication and transparency, and equipping districts with the knowledge and tools needed to effectively manage risk.

Strategic Objectives and Goals

The Strategic Plan focuses on three core priority areas designed to ensure financial stability, effective communication, and strong member support.

- **Financial Accountability:**
Maintain long-term financial stability while delivering competitive insurance rates through efficient, transparent, and accountable operations.
- **Communication:**
Strengthen clear, timely, and accessible communication to improve collaboration, engagement, and satisfaction among member districts.
- **Training:**
Build district capacity through targeted training that supports informed decision-making, effective risk management, and reduced exposure.
- review training to strengthen district understanding of coverage and documentation.

Fiscal Impact

No immediate fiscal impact. Objectives and goals will be implemented within existing resources and incorporated into operational planning.

Next Steps

Upon Board approval, staff will integrate these objectives into annual work plans, performance metrics, and reporting to the Board.

Recommendation

It is recommended that the Board approve the proposed Strategic Objectives and Goals for Financial Accountability, Communication, and Training to guide SMCSIG operations and service delivery to member districts.



SAN MATEO COUNTY SCHOOLS INSURANCE GROUP

STRATEGIC PLAN

2025-2028



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Message from the Executive Director

I am proud to present SMCSIG's Strategic Plan for 2025–2028, which reflects our commitment to competitive rates, financial stability, and operational excellence. Our focus is on improving financial accountability, enhancing communication, and providing effective training for our members.

We aim to maximize efficiency and transparency while delivering the best value to our districts. Strengthening communication and collaboration will ensure that members are informed and engaged. Our training initiatives will guide district leaders with the tools needed to manage risk effectively.

With the dedication of our staff and the support of our members, I am confident we will achieve these goals and strengthen our community.

Tom Ledda
Executive Director

Vision

Serving our schools through responsive risk management while maintaining financial sustainability.

Mission

The purpose of the SMCSIG partnership is to deliver excellent programs and services, including leadership in risk management and risk control, while maintaining fiscal integrity, specifically in the form of cost-effective insurance programs that provide both competitive rates and broad coverage.

Strategic Objectives

Financial Accountability Objective	Financial Goals
<p>Provide member districts with the most competitive insurance rates by sourcing, negotiating and communicating with transparency and integrity while maximizing operational efficiency.</p>	<ul style="list-style-type: none"> ○ Maintain financial stability to ensure the long-term viability of SIG operations. ○ Provide stakeholders with competitive insurance rates and achieve a positive return on investment (ROI). ○ Maximize operational efficiency with transparency and accountability to deliver comprehensive financial reporting and exceptional service to our members.

Communication Objective	Communication Goals
<p>Provide clear, timely and accessible communication that fosters collaboration among JPA member agencies and ensures stakeholders are informed and engaged in initiatives, policies, and services that impact their communities.</p>	<ul style="list-style-type: none"> ○ Increase customer satisfaction with communication between SMCSIG staff and districts. ○ Establish mechanism for feedback to SIG of key concerns and use this feedback to set SIG expectations. ○ Maintain and update website for easier access to information.

Training Objective	Training Goals
<p>Equip members with the knowledge and skills needed to make informed decisions and fulfill their roles with confidence in insurance programs and risk mitigation.</p>	<ul style="list-style-type: none"> ○ Develop new hire training system for Sup, HR, CBO & M&O staff onboarding. Sup, HR, CBO & M&O staff to be trained within 60-days of hire and demonstrate competency on the training. ○ Develop material to train districts on how to minimize risk. ○ Develop insurance binder review training.

Three-year plan for Objective 1: Financial Accountability

Provide member districts with the most competitive insurance rates by sourcing, negotiating and communicating with transparency and integrity while maximizing operational efficiency.

Goals	Priorities 2025-2026 Phase 1: Design	Priorities 2026-2027 Phase 2: Implement	Priorities 2027-2028 Phase 3: Review and refine
<ul style="list-style-type: none"> ○ Maintain financial stability to ensure the long-term viability of SIG operations based on Target Equity Goals. ○ Provide stakeholders with competitive insurance rates and achieve a positive return on investment (ROI). ○ Maximize operational efficiency with transparency and accountability to deliver comprehensive financial reporting and exceptional service to our members. 	<ul style="list-style-type: none"> ○ Analysis of current financial health: reserves, rate increase, risk factors, and investment choices. ○ Issue RFP to compare provider rates. ○ Survey stakeholders to identify data that demonstrates transparency, accountability, comprehensive financial reporting requirements, and agreement of operational efficiency. ○ Design multi-year projection process to provide this data to districts to assist with budgeting. ○ Design an education tool (training/resources) to assist districts understand how rates change, and areas that districts can manage to maintain lower rates. 	<ul style="list-style-type: none"> ○ Implement a process to monitor financial health by working with financial and actuary consultants, and working with insurance brokers. ○ Establish baseline reports for return on investments to stakeholders by providing actuarial and financial analysis and budget to illustrate transparency and accountability. ○ Establish processes with stakeholders to identify the operational efficiencies over multi-years that stakeholders can use for budgeting purposes. ○ Over multi-years provide training/resources to stakeholders for budgeting purposes and to maintain low rates. 	<ul style="list-style-type: none"> ○ Review the reporting tools and data based on stakeholder feedback and refine as needed for financial health: reserves, rate increase, risk factors, and investment choices. ○ Review usefulness of comprehensive financial reports and refine as needed. ○ Review operational efficiencies and refine to further improve any areas identified. <p>Maintain material as regulations or other environmental changes dictate.</p>

Three-year plan for Objective 2: Communication

Provide clear, timely and accessible communication that fosters collaboration among JPA member agencies and ensures stakeholders are informed and engaged in initiatives, policies, and services that impact their communities.

Goals	Priorities 2025-2026 Phase 1: Design	Priorities 2026-2027 Phase 2: Implement	Priorities 2027-2028 Phase 3: Review and refine
<ul style="list-style-type: none"> ○ Increase customer satisfaction with communication between SMCSIG staff and districts. ○ Establish mechanism for feedback to SIG of key concerns and use this feedback to set SIG expectations. ○ Maintain and update website for easier access to information. 	<ul style="list-style-type: none"> ○ Survey districts on current customer service satisfaction of website, programs, and services. ○ Develop process to review and prioritize survey results and provide feedback. <p>Implement or gain access to google calendar for member district meetings. (Sup, CBO, HR, M&O) to minimize conflicts and allows members to plan to attend SIG meetings.</p>	<ul style="list-style-type: none"> ○ Review, implement, and communicate changes/improvements based on district survey feedback. ○ Implement solutions to address areas identified for improvement, website enhancements, based on customer satisfaction. ○ Create a Communications Plan based on member feedback. 	<ul style="list-style-type: none"> ○ Ongoing review and refine customer service improvements based on district feedback. ○ Review and fine tune website based on most frequently accessed content. ○ Adjust meeting scheduling process as needed. ○ Refine communication schedule based on district feedback.

Three-year plan for Objective 3: Training

Equip members with the knowledge and skills needed to make informed decisions and fulfill their roles with confidence in insurance programs and risk mitigation.

Goals	Priorities 2025-2026 Phase 1: Design	Priorities 2026-2027 Phase 2: Implement	Priorities 2027-2028 Phase 3: Review and refine
<ul style="list-style-type: none"> ○ Develop new hire training system for Sup, HR, CBO & M&O staff onboarding. Sup, HR, CBO & M&O staff to be trained within 60-days of hire and demonstrate competency on the training. ○ Develop material to train districts on how to minimize risk. ○ Develop insurance binder review training. 	<ul style="list-style-type: none"> ○ Assess stakeholder knowledge of specific subject and Design role-based onboarding training. ○ Develop process to identify new stakeholder employees and complete onboarding within the first 60-days of hire based on role. ○ Identify areas of risk that can be managed at the district level and develop training by roles and include refresher trainings and frequency of trainings. ○ Develop insurance binder review training and include the appropriate audience. 	<ul style="list-style-type: none"> ○ Implement role-based onboarding training with assessment for new hires within 60 days of hire. ○ Implement district level risk management training and refresher trainings. ○ Implement binder review training. 	<ul style="list-style-type: none"> ○ Review effectiveness of each of the trainings to determine which training will be revised. ○ Review and refine training processes.

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

Department: <u>Administration of the Organization</u>	<input type="checkbox"/>	Action
Item Number: H1	<input type="checkbox"/>	Consent
Title: <u>Investment Update</u>	<input checked="" type="checkbox"/>	Information

Background

Prudent investment management is a critical component of SMCSIG’s long-term financial sustainability. As part of its commitment to financial accountability and transparent governance, SMCSIG engages an independent investment advisor to oversee portfolio performance, ensure compliance with the Investment Policy, and provide strategic guidance aligned with the organization’s risk tolerance and liquidity needs.

In alignment with SMCSIG’s strategic objectives related to **financial accountability and communication**, Steve Huntley from Chandler Asset Management, Inc, (SMCISG investment advisor) will present the investment portfolio and provide a market update.

Recommendation

Informational only

INVESTMENT REPORT

San Mateo County Schools Insurance Group | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

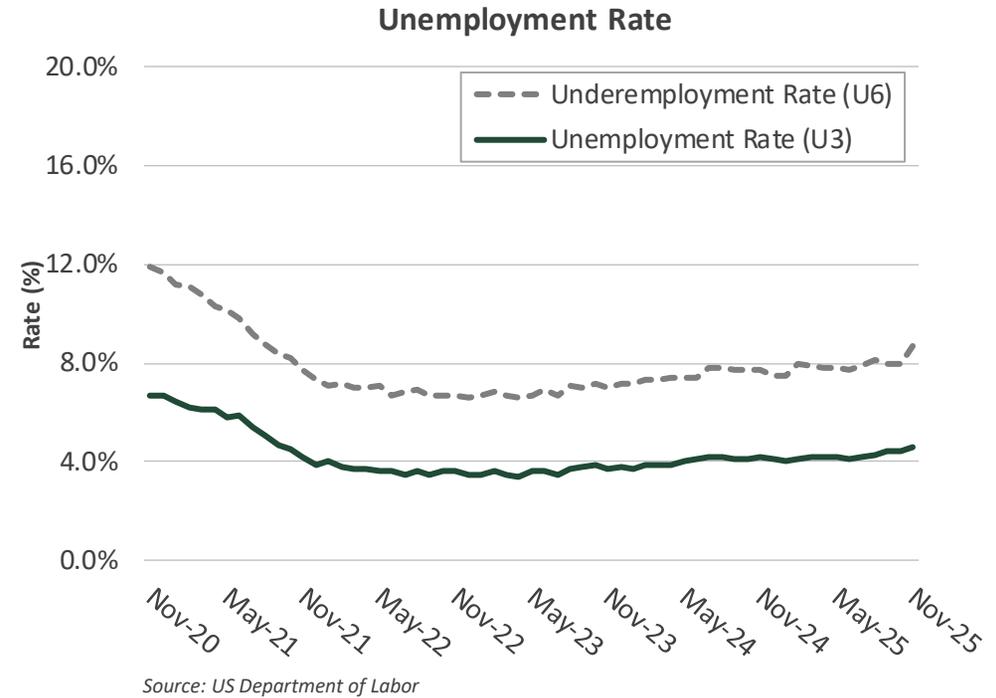
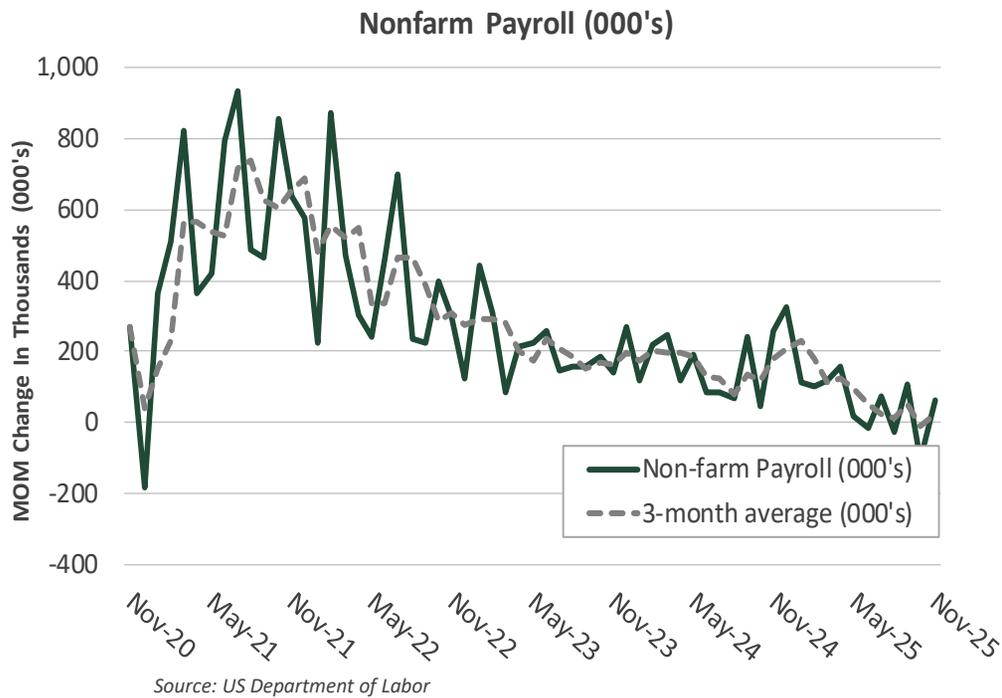
[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

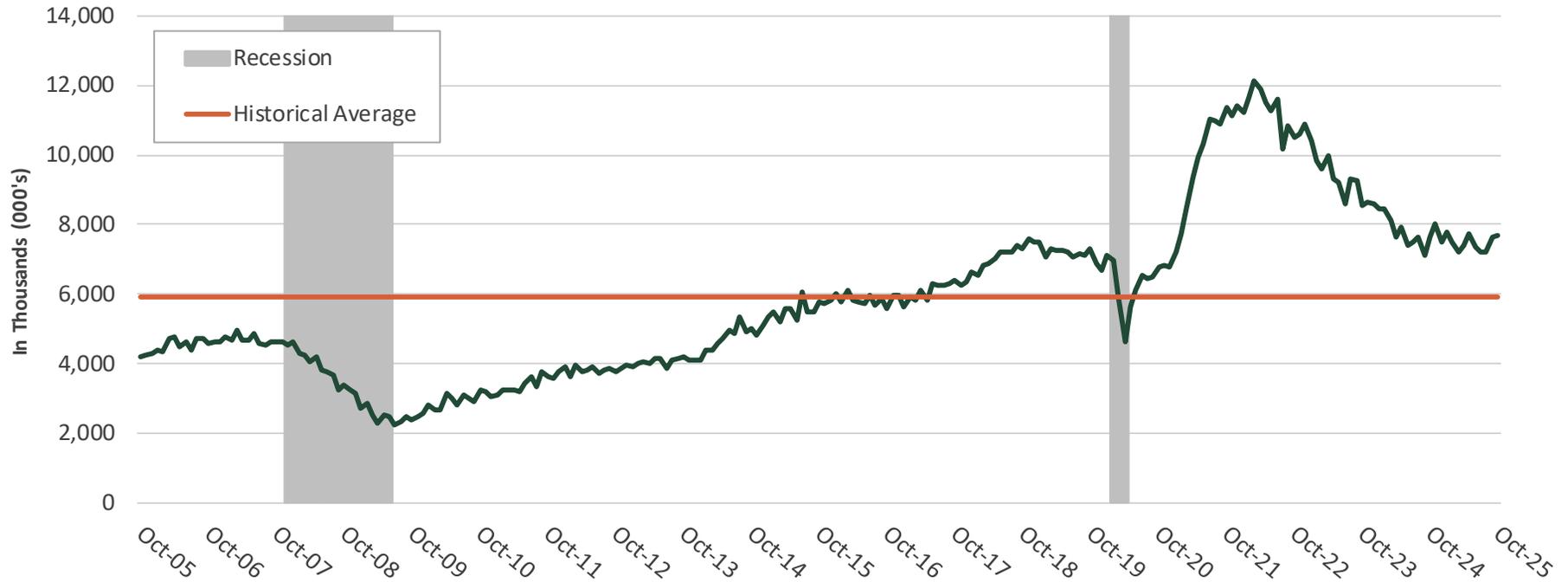
ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October’s data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

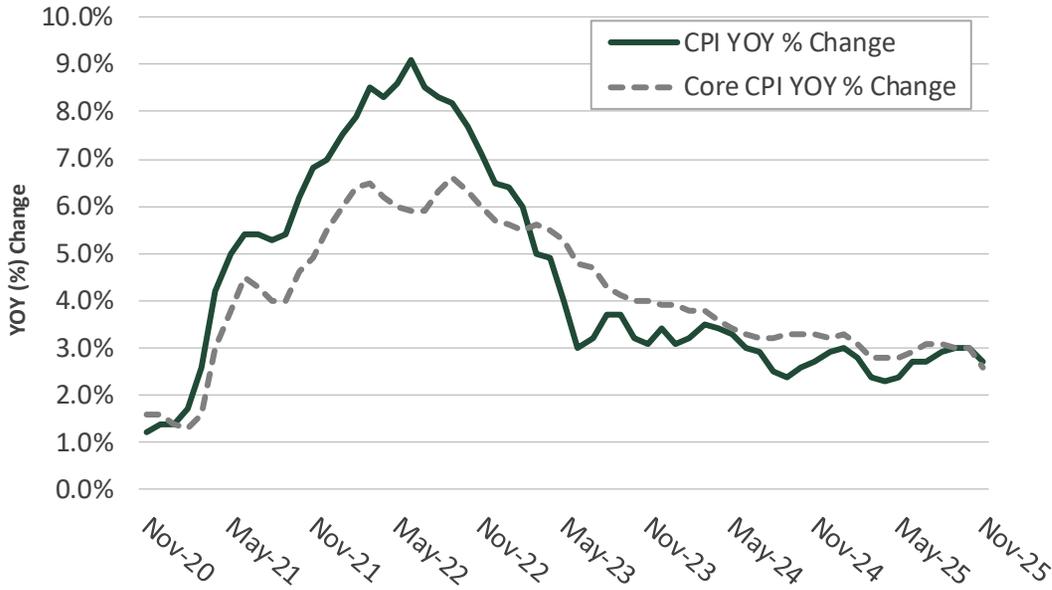
Job Openings



Source: US Department of Labor

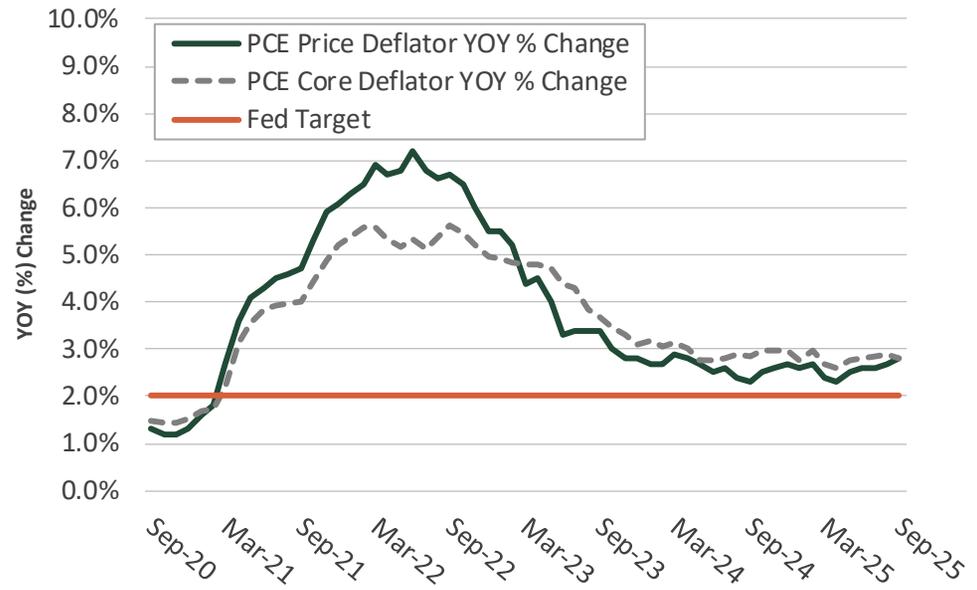
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

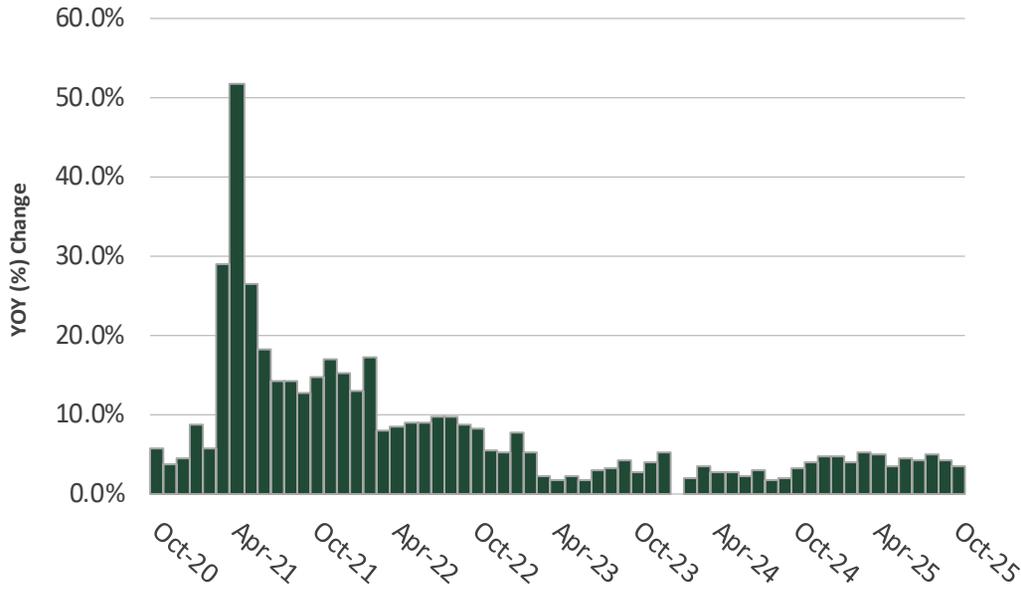
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

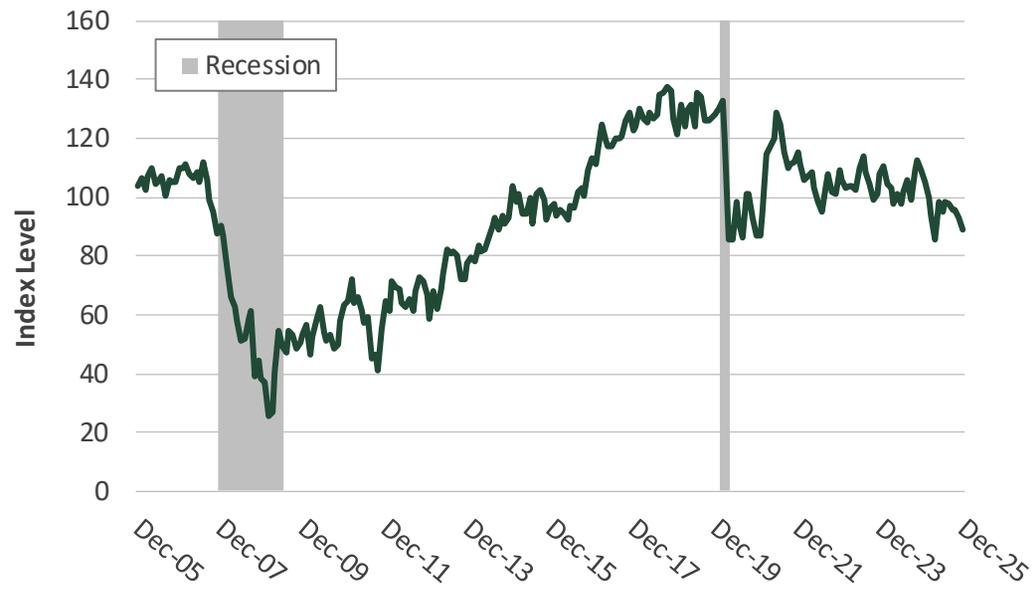
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

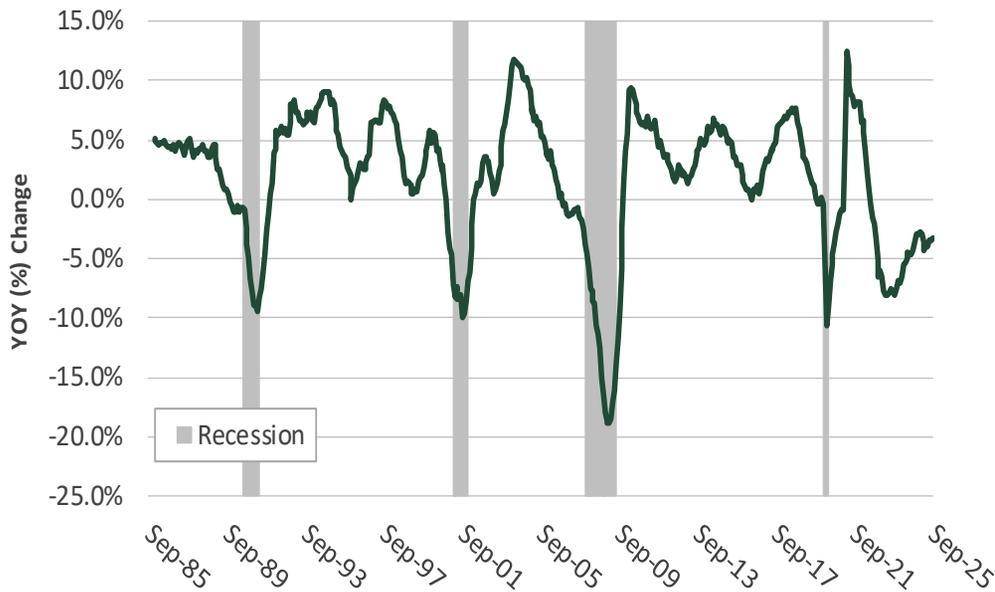
Consumer Confidence



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

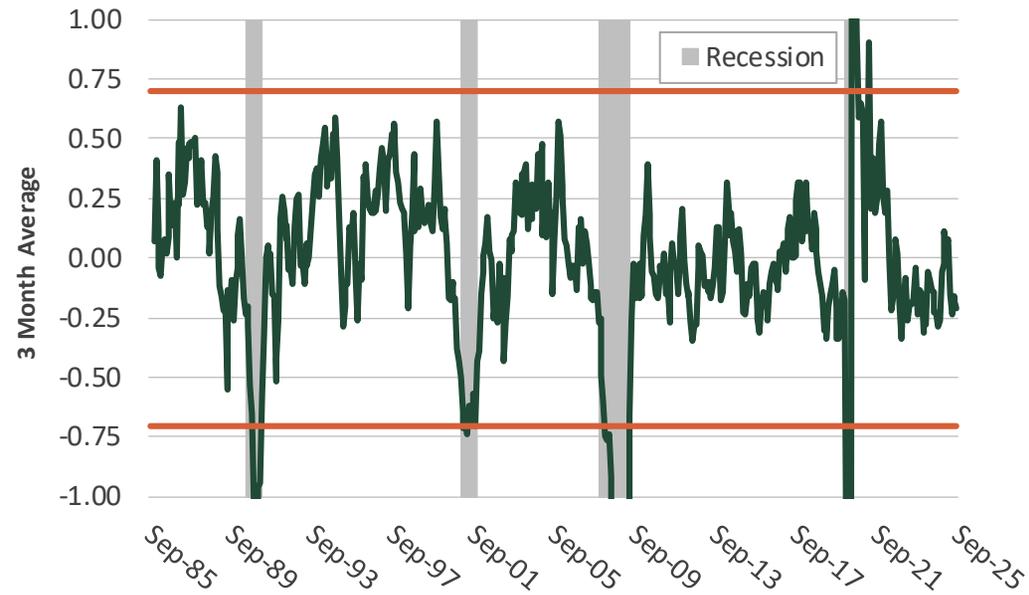
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

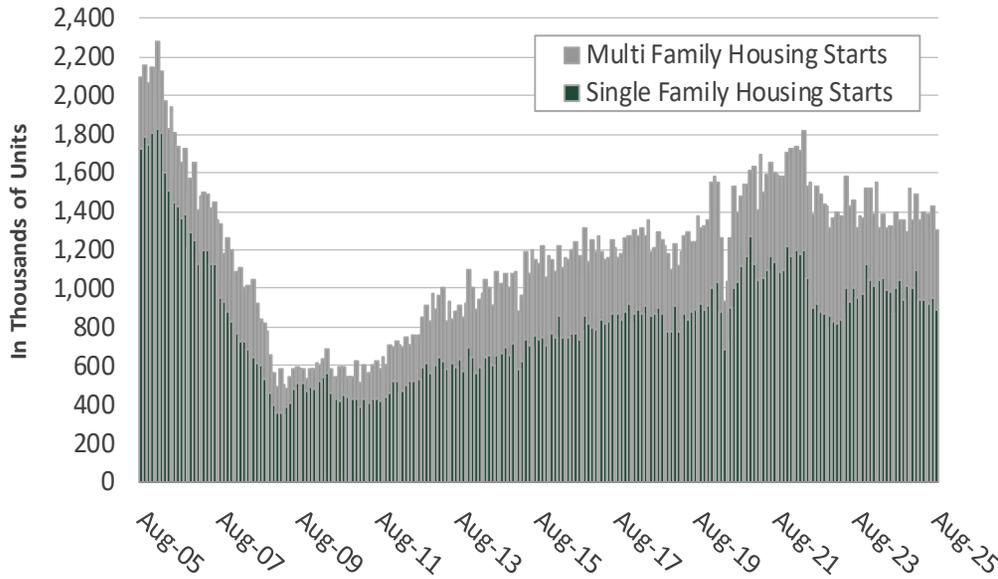
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

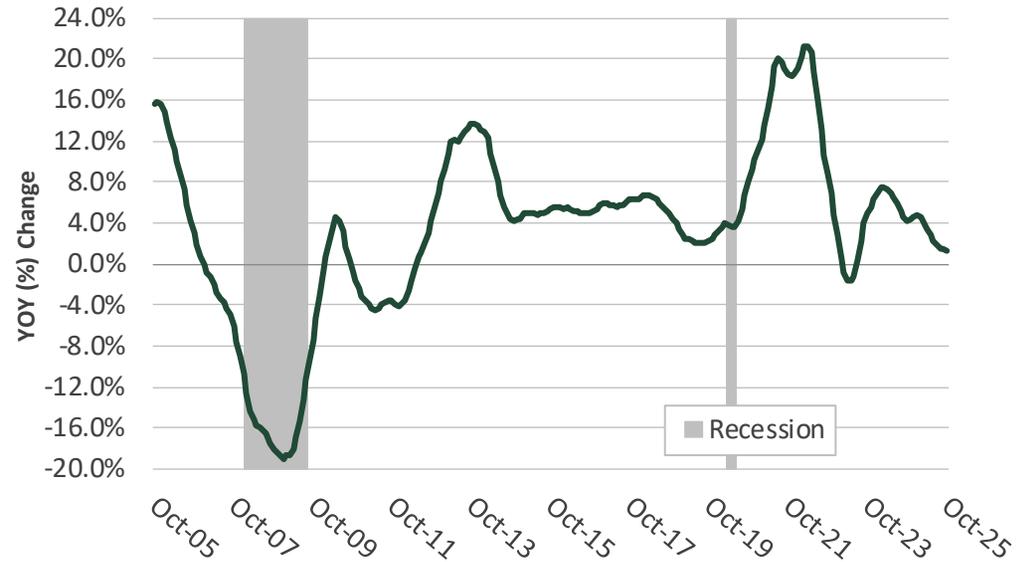
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

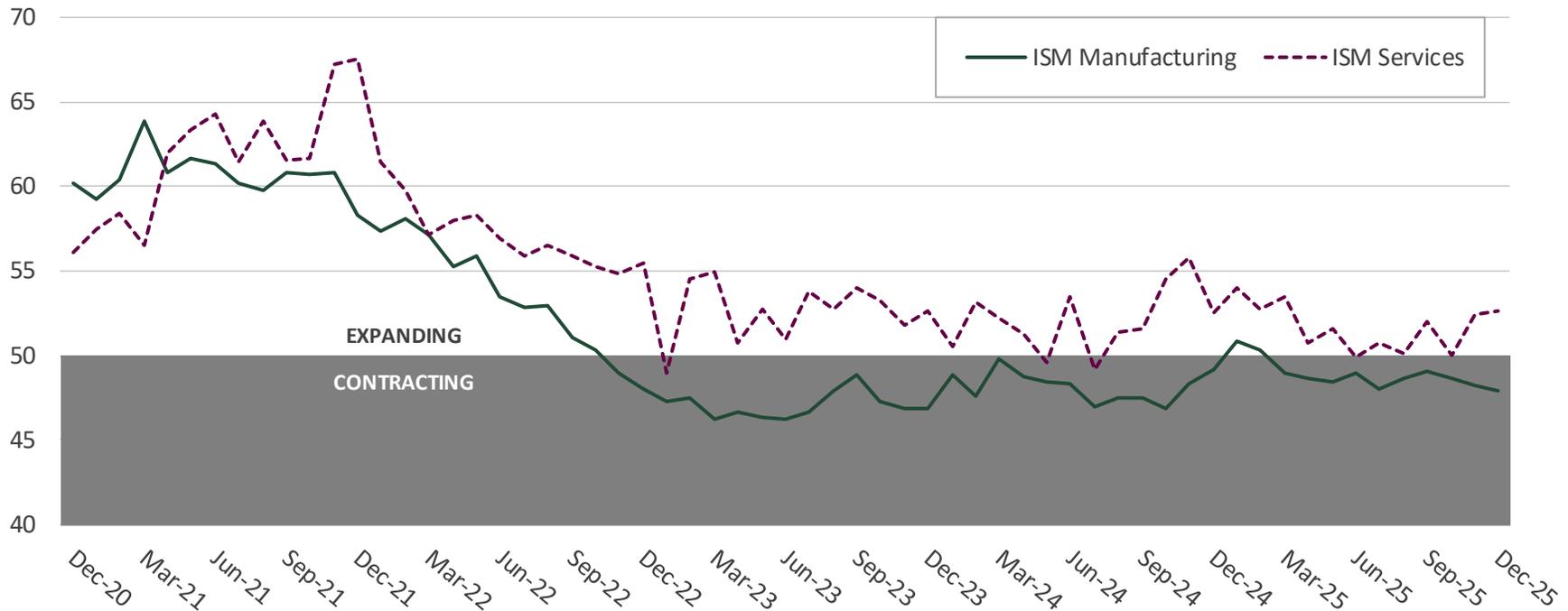
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Existing home sales edged higher in November to a pace of 4.13 million units, reflecting only modest momentum despite recent rate relief. The Freddie Mac 30-year fixed mortgage rate averaged 6.23% at November month end.

Institute of Supply Management (ISM) Surveys



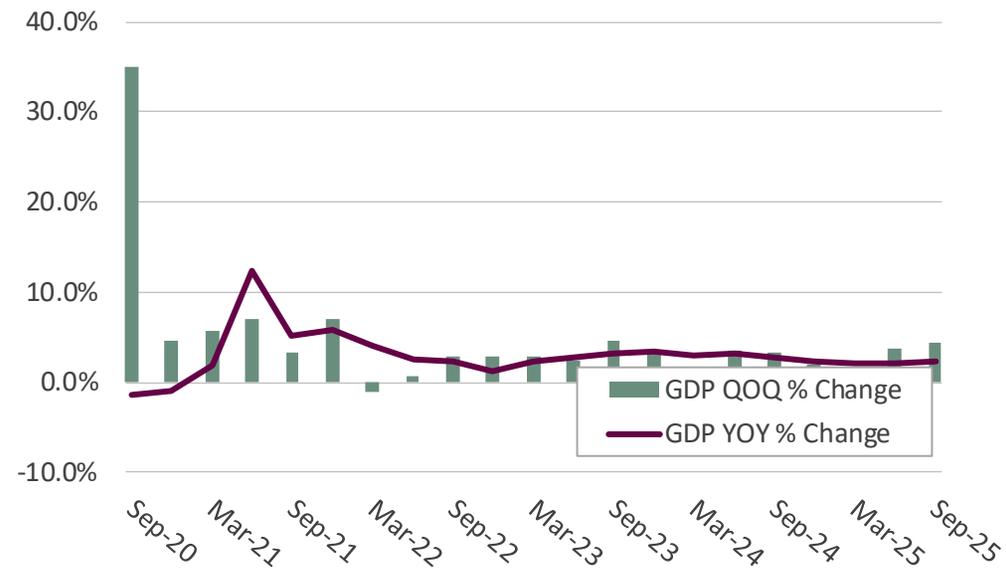
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

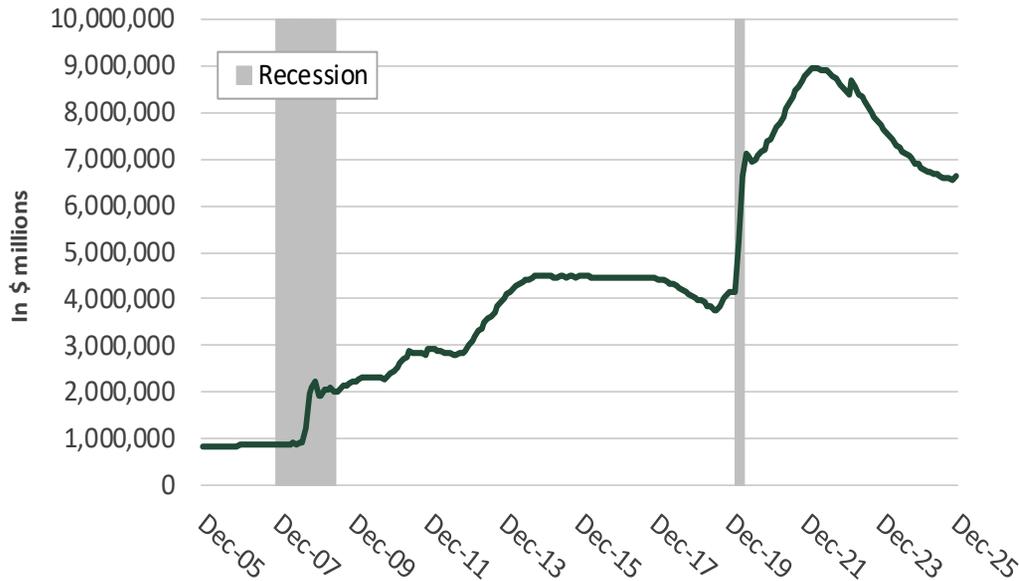
Gross Domestic Product (GDP)



Source: US Department of Commerce

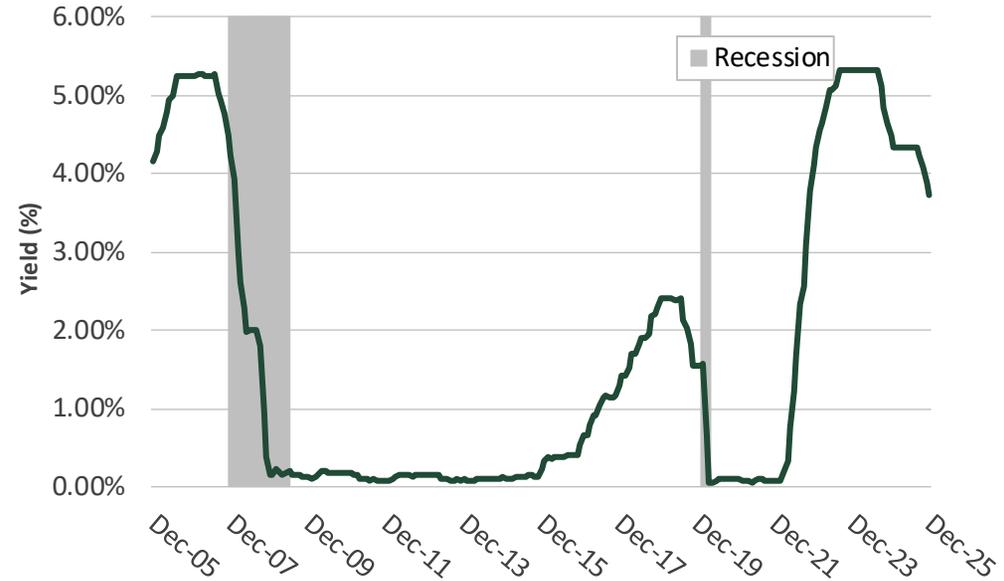
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

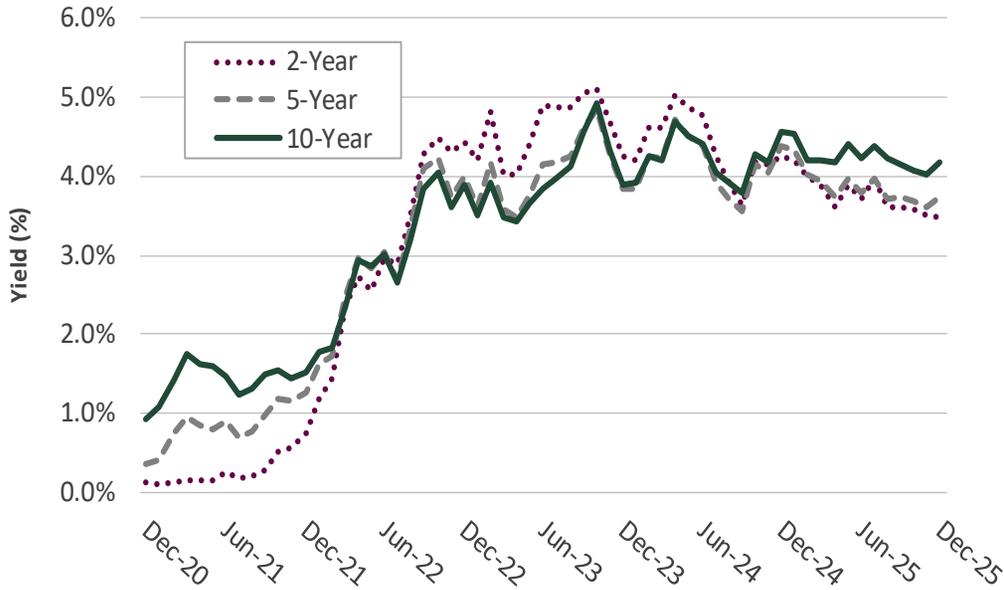
Effective Federal Funds Rate



Source: Bloomberg

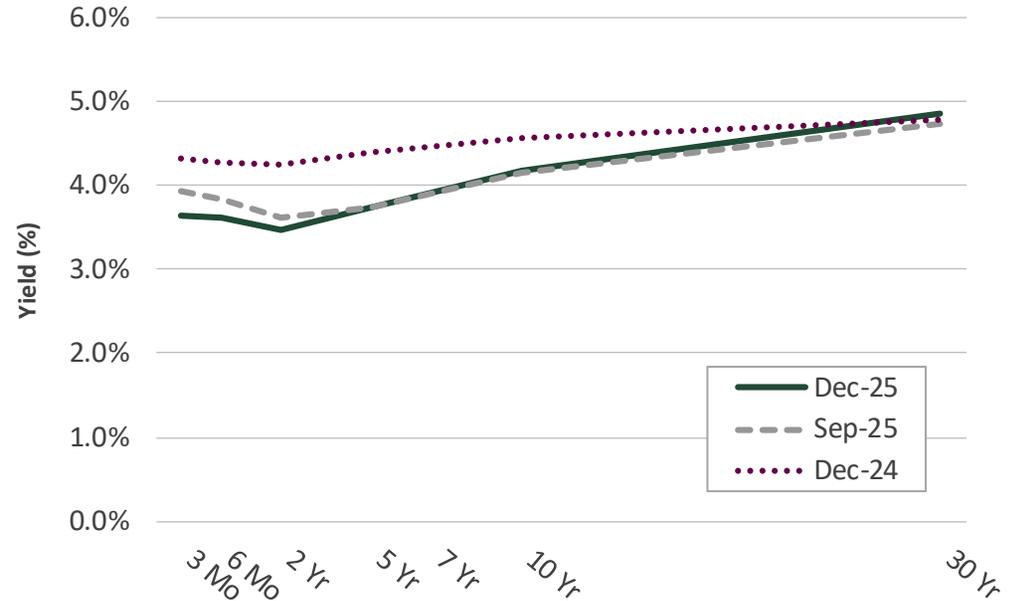
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

ACCOUNT PROFILE

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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	9.5	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	9.6	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
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	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
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	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.9	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.1	Compliant	
Max % Issuer (MV)	25.0	5.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.0	Compliant	
Max % Issuer (MV)	20.0	1.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES, CMOS (NON-AGENCY)				
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	
MUNICIPAL SECURITIES				
Max % (MV)	30.0	1.4	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5.0	3.6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.3	Compliant	
Max % Issuer (MV)	10.0	3.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

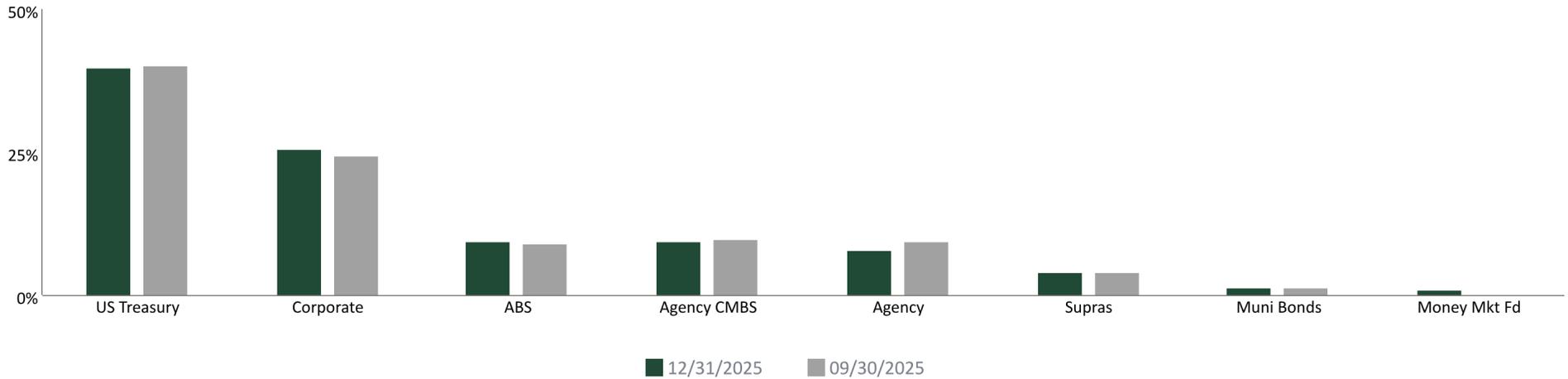
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	2.99	2.96
Average Modified Duration	2.47	2.54	2.53
Average Purchase Yield		4.11%	4.13%
Average Market Yield	3.55%	3.74%	3.82%
Average Quality**	AA+	AA+	AA+
Total Market Value		82,941,194	72,044,744

*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 December 31, 2025

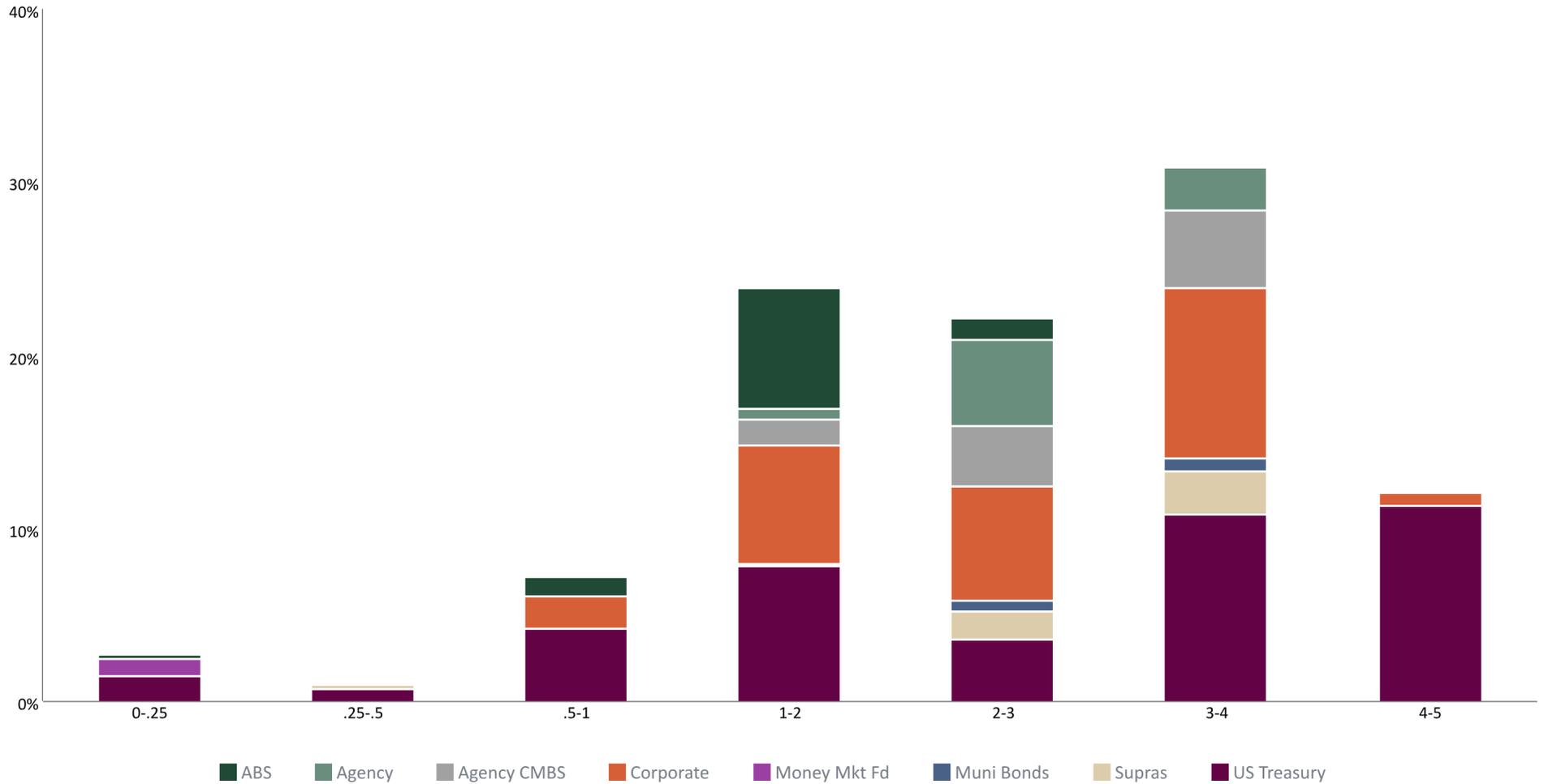


Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	40.10%	40.51%
Corporate	25.91%	24.68%
ABS	9.62%	9.09%
Agency CMBS	9.51%	9.84%
Agency	8.10%	9.57%
Supras	4.33%	4.20%
Muni Bonds	1.44%	1.65%
Money Mkt Fd	1.00%	0.45%

DURATION ALLOCATION

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

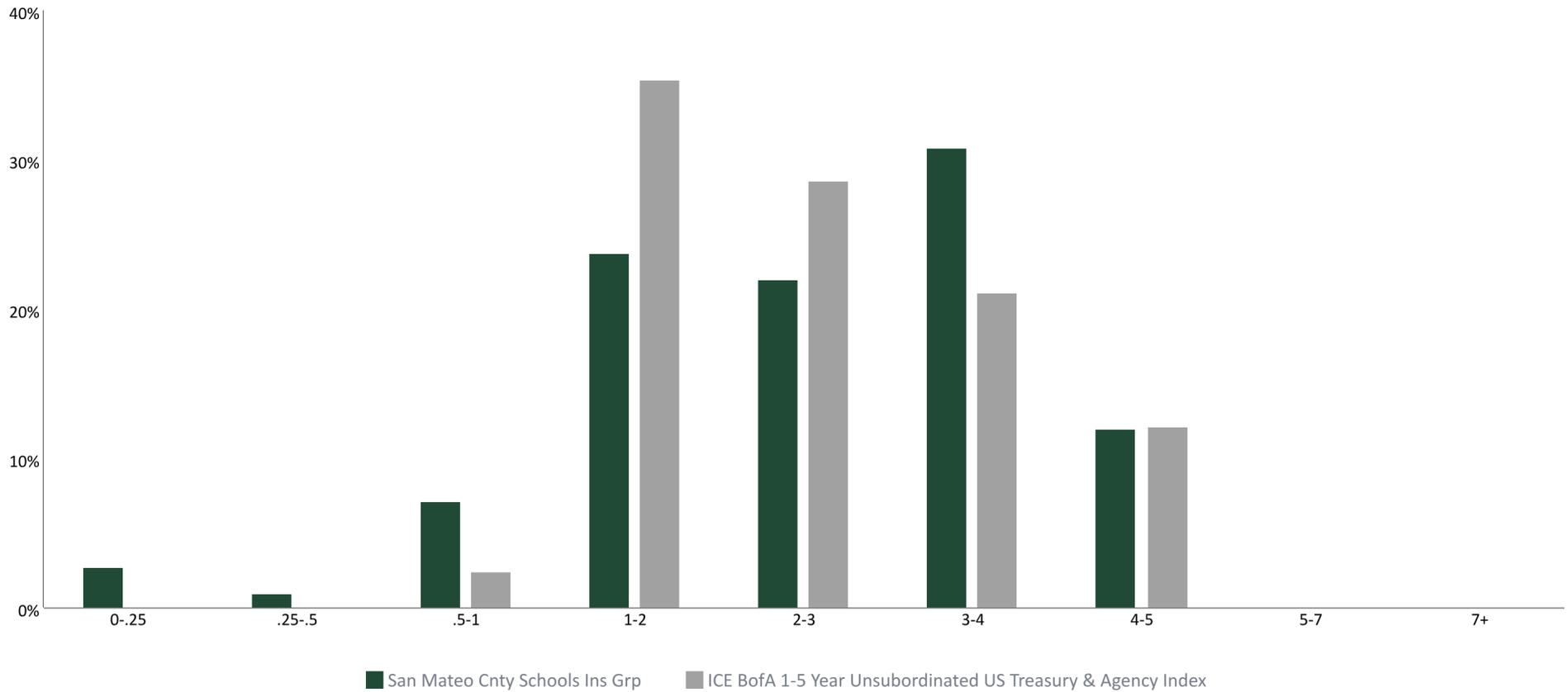


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	2.8%	1.1%	7.2%	23.9%	22.1%	30.9%	12.1%	0.0%	0.0%

DURATION DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.8%	1.1%	7.2%	23.9%	22.1%	30.9%	12.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

ISSUERS

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.10%
FHLMC	Agency CMBS	9.51%
Federal Home Loan Banks	Agency	5.61%
International Bank for Recon and Dev	Supras	3.04%
Farm Credit System	Agency	2.49%
Duke Energy Corporation	Corporate	1.40%
UnitedHealth Group Incorporated	Corporate	1.37%
Deere & Company	Corporate	1.33%
State of California	Muni Bonds	1.32%
Mercedes-Benz Auto Lease Trust	ABS	1.28%
Honda Auto Receivables Owner Trust	ABS	1.05%
WF Card Issuance Trust	ABS	1.04%
First American Govt Oblig Fund	Money Mkt Fd	1.00%
PACCAR Inc	Corporate	0.92%
Toyota Motor Corporation	Corporate	0.91%
State Street Corporation	Corporate	0.87%
The PNC Financial Services Group, In	Corporate	0.87%
CME Group Inc.	Corporate	0.86%
Inter-American Development Bank	Supras	0.86%
Royal Bank of Canada	Corporate	0.85%
Morgan Stanley	Corporate	0.82%
Cisco Systems, Inc.	Corporate	0.81%
The Home Depot, Inc.	Corporate	0.81%
Caterpillar Inc.	Corporate	0.80%
Hyundai Auto Receivables Trust	ABS	0.80%
Eli Lilly and Company	Corporate	0.78%
BNY Mellon Corp	Corporate	0.74%
JPMorgan Chase & Co.	Corporate	0.74%
American Express Company	Corporate	0.73%
Wells Fargo & Company	Corporate	0.73%

ISSUERS

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Abbvie Inc.	Corporate	0.71%
Toyota Auto Receivables Owner Trust	ABS	0.70%
National Rural Utilities Cooperative	Corporate	0.70%
BMW Vehicle Lease Trust	ABS	0.69%
The Progressive Corporation	Corporate	0.68%
Verizon Master Trust	ABS	0.64%
Florida Power & Light	Corporate	0.61%
Bank of America Corporation	Corporate	0.61%
Northern Trust Corporation	Corporate	0.61%
Public Service Enterprise Group Inco	Corporate	0.60%
BMW Vehicle Owner Trust	ABS	0.60%
Costco Wholesale Corporation	Corporate	0.60%
Honeywell International Inc.	Corporate	0.60%
GM Financial Securitized Term	ABS	0.60%
PepsiCo, Inc.	Corporate	0.59%
Mercedes-Benz Auto Receivables Trust	ABS	0.58%
Mastercard Incorporated	Corporate	0.56%
Public Storage OP, LP	Corporate	0.53%
Citigroup Inc	ABS	0.50%
Blackrock, Inc.	Corporate	0.48%
International Finance Corporation	Supras	0.43%
Merck & Co., Inc.	Corporate	0.40%
Ford Credit Auto Owner Trust	ABS	0.39%
Walmart Inc.	Corporate	0.35%
Bank of America Credit Card Trust	ABS	0.33%
GM Financial Automobile Leasing Trus	ABS	0.32%
Amazon.com, Inc.	Corporate	0.30%
The Procter & Gamble Company	Corporate	0.23%
Berkshire Hathaway Inc.	Corporate	0.21%
State of New York	Muni Bonds	0.12%

ISSUERS

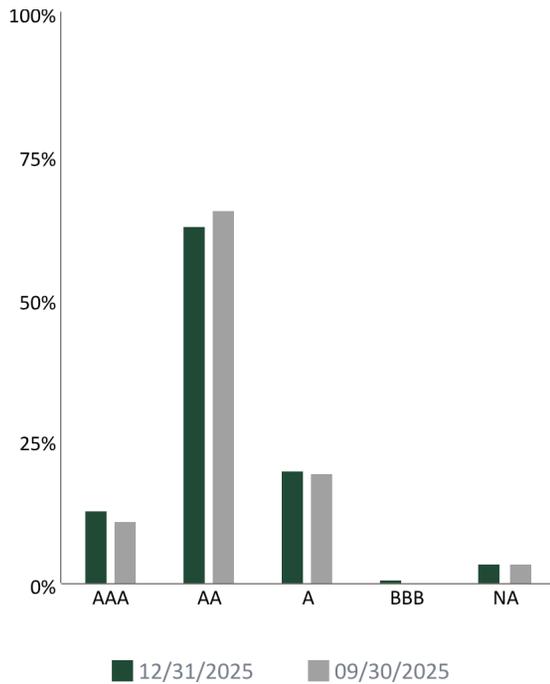
San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Target Corporation	Corporate	0.11%
John Deere Owner Trust	ABS	0.09%
The Charles Schwab Corporation	Corporate	0.07%
Cash	Cash	0.00%
TOTAL		100.00%

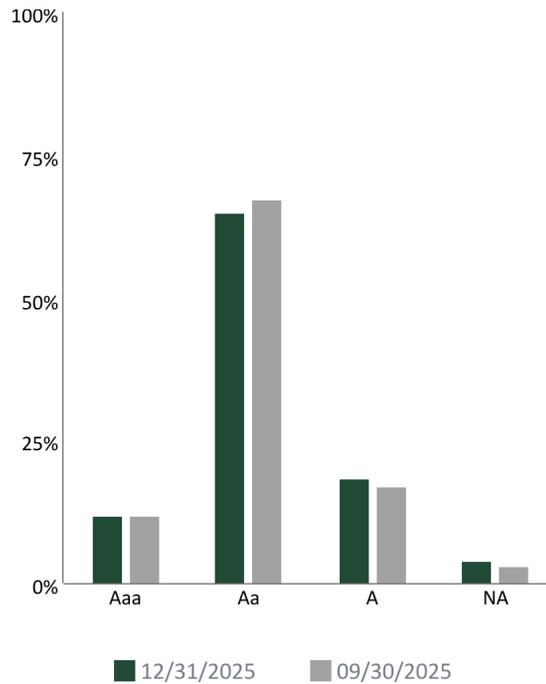
QUALITY DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

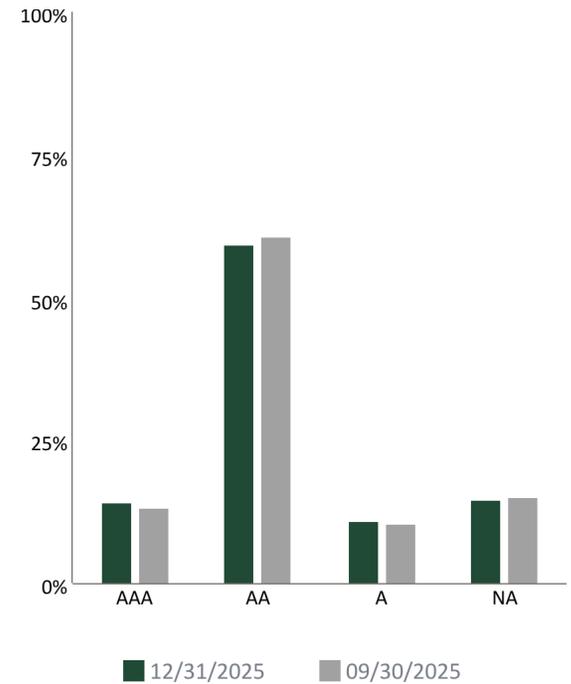
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	12.94%	11.36%
AA	62.78%	65.78%
A	19.85%	19.32%
BBB	0.73%	--
NA	3.71%	3.55%

Rating	12/31/2025	09/30/2025
Aaa	12.10%	12.01%
Aa	64.98%	67.46%
A	18.66%	17.18%
NA	4.26%	3.35%

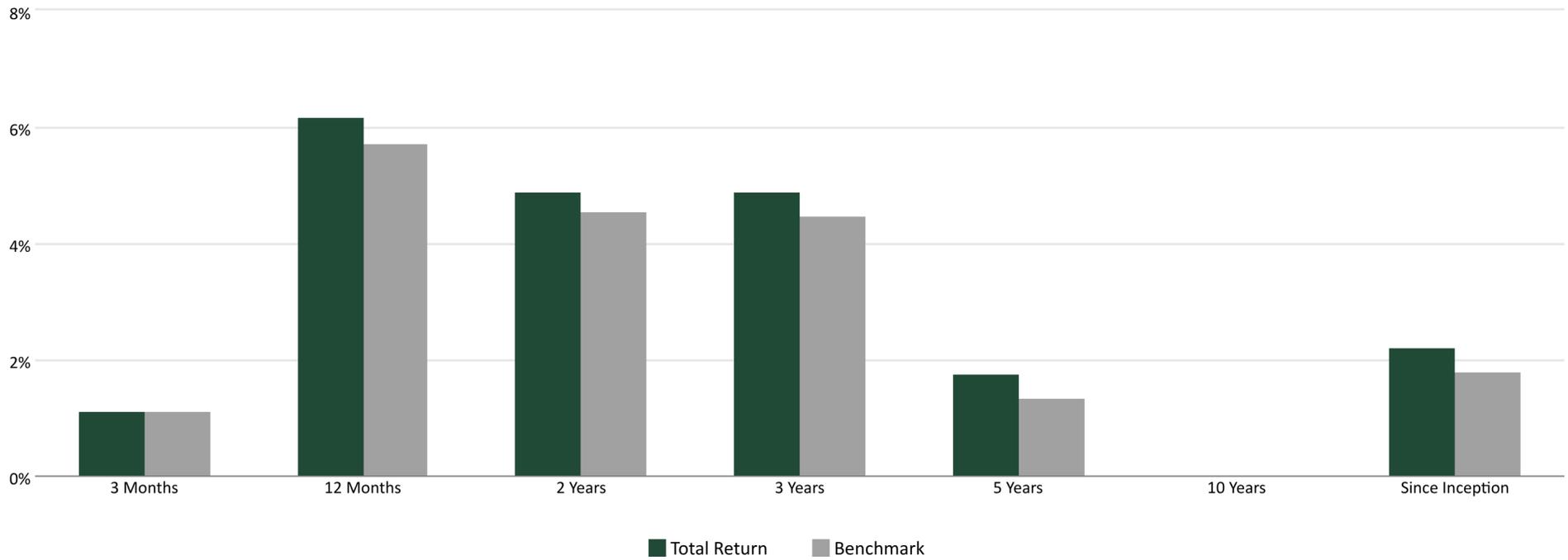
Rating	12/31/2025	09/30/2025
AAA	14.44%	13.34%
AA	59.49%	60.72%
A	11.38%	10.50%
NA	14.69%	15.44%

INVESTMENT PERFORMANCE



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
San Mateo Cnty Schools Ins Grp	1.13%	6.19%	4.90%	4.89%	1.77%		2.22%
Benchmark	1.11%	5.73%	4.57%	4.48%	1.34%		1.80%

*Periods over 1 year are annualized.

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.

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

PORTFOLIO HOLDINGS

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	14,620.39	07/12/2022 3.77%	14,619.00 14,620.10	99.96 4.07%	14,614.99 24.30	0.02% (5.11)	Aaa/NA AAA	1.13 0.12
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	115,469.28	02/08/2024 5.09%	115,454.85 115,463.60	100.23 4.03%	115,730.12 179.59	0.14% 266.52	NA/AAA AAA	1.22 0.20
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	247.66	07/06/2022 3.93%	247.66 247.66	99.98 4.11%	247.62 0.38	0.00% (0.04)	Aaa/NA AAA	1.29 0.04
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	61,643.18	10/12/2022 3.29%	61,638.39 61,641.77	100.24 4.16%	61,793.28 139.45	0.08% 151.51	Aaa/NA AAA	1.45 0.24
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	71,526.77	11/15/2022 5.27%	71,512.62 71,521.96	100.29 4.06%	71,737.55 165.62	0.09% 215.60	Aaa/AAA NA	1.62 0.24
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	145,000.00	09/24/2024 4.61%	144,982.85 144,989.88	100.15 3.98%	145,222.43 186.53	0.18% 232.55	NA/AAA AAA	1.80 0.58
05613MAD1	BMWLT 2024-2 A3 4.18 10/25/2027	145,000.00	10/01/2024 4.49%	144,986.60 144,992.03	100.31 3.82%	145,450.81 101.02	0.18% 458.78	Aaa/NA AAA	1.82 0.79
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	215,000.00	09/17/2024 4.24%	214,963.82 214,977.35	100.22 3.97%	215,476.23 404.20	0.26% 498.87	NA/AAA AAA	2.13 0.74
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	42,443.01	07/11/2023 5.47%	42,435.48 42,439.50	100.60 4.08%	42,699.02 38.69	0.05% 259.52	NA/AAA AAA	2.15 0.42
36267KAD9	GMCAR 2023-3 A3 5.45 06/16/2028	64,663.56	07/11/2023 5.51%	64,661.06 64,662.31	100.72 4.14%	65,128.62 146.84	0.08% 466.31	Aaa/AAA NA	2.46 0.52
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	420,000.00	10/08/2025 4.32%	419,998.82 419,998.91	100.27 3.82%	421,123.50 277.90	0.51% 1,124.59	NA/AAA AAA	2.74 1.47
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	330,000.00	08/09/2024 4.66%	329,948.16 329,963.59	100.76 3.84%	332,508.00 418.92	0.40% 2,544.41	Aaa/NA AAA	3.22 0.97
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	835,000.00	10/16/2025 4.57%	834,862.98 834,870.63	100.09 3.86%	835,779.89 1,439.91	1.01% 909.26	NA/AAA AAA	3.29 1.94
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	265,000.00	06/06/2024 4.93%	264,985.13 264,989.86	101.57 3.78%	269,151.49 580.64	0.33% 4,161.63	Aaa/AAA NA	3.37 1.30
448976AD2	HART 2024-C A3 4.41 05/15/2029	230,000.00	10/08/2024 4.46%	229,983.16 229,987.61	100.79 3.83%	231,813.09 450.80	0.28% 1,825.48	NA/AAA AAA	3.37 1.27
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	165,000.00	10/10/2024 4.51%	164,990.79 164,993.18	100.70 3.86%	166,147.58 322.67	0.20% 1,154.40	Aaa/AAA NA	3.45 1.19

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	320,000.00	11/19/2024 4.66%	319,989.73 319,992.14	101.10 3.89%	323,519.68 655.64	0.39% 3,527.54	Aaa/NA AAA	3.62 1.43
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	410,000.00	01/22/2025 4.69%	409,983.56 409,986.90	101.07 3.95%	414,388.64 845.51	0.50% 4,401.74	Aaa/NA AAA	3.62 1.46
38014AAD3	GMCAR 2024-4 A3 4.4 08/16/2029	155,000.00	10/08/2024 4.32%	154,970.15 154,977.63	100.75 3.76%	156,162.19 284.17	0.19% 1,184.56	Aaa/AAA NA	3.62 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	530,000.00	02/04/2025 4.57%	529,983.68 529,986.82	101.11 3.88%	535,876.11 672.81	0.65% 5,889.29	NA/AAA AAA	3.72 1.50
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	450,000.00	02/04/2025 4.56%	449,955.67 449,964.16	101.01 3.82%	454,525.65 342.00	0.55% 4,561.49	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	295,000.00	10/17/2024 4.29%	294,956.16 294,966.63	100.97 3.76%	297,857.67 562.47	0.36% 2,891.03	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	420,000.00	03/04/2025 4.84%	419,938.05 419,948.94	100.74 3.90%	423,110.10 806.40	0.51% 3,161.16	NA/AAA AAA	3.79 1.61
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	270,000.00	01/09/2025 5.03%	269,979.94 269,983.86	101.03 3.89%	272,772.90 519.75	0.33% 2,789.04	Aaa/NA AAA	3.96 1.32
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	400,000.00	01/14/2025 4.84%	399,914.92 399,931.23	101.45 3.85%	405,789.20 849.78	0.49% 5,857.97	Aaa/NA AAA	3.96 1.47
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	520,000.00	03/25/2025 4.51%	519,977.64 519,981.04	100.79 4.13%	524,132.96 716.59	0.64% 4,151.92	Aaa/NA AAA	4.22 1.16
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	555,000.00	06/03/2025 4.33%	554,990.79 554,991.84	101.33 3.78%	562,367.63 1,070.53	0.68% 7,375.79	NA/AAA AAA	4.37 2.21
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	410,000.00	10/09/2025 3.90%	414,100.00 413,754.52	101.16 3.80%	414,760.92 489.72	0.50% 1,006.40	Aaa/AAA NA	4.47 2.32
Total ABS		7,855,613.84	4.56%	7,859,011.66 7,858,825.64	100.82 3.88%	7,919,887.85 12,692.82	9.62% 61,062.21		3.50 1.45
AGENCY									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	02/03/2023 3.75%	510,925.00 504,374.94	101.44 3.47%	507,209.00 1,239.58	0.62% 2,834.06	Aa1/AA+ AA+	1.94 1.85
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/07/2023 4.49%	994,885.00 997,253.52	102.14 3.53%	1,021,390.00 13,732.64	1.24% 24,136.48	Aa1/AA+ AA+	2.69 2.49

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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
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 1,002,756.18	102.66 3.64%	1,026,553.00 6,166.67	1.25% 23,796.82	Aa1/AA+ AA+	2.87 2.65
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	1,000,000.00	12/07/2023 4.22%	1,023,710.00 1,013,911.94	103.05 3.64%	1,030,507.00 3,034.72	1.25% 16,595.06	Aa1/AA+ AA+	2.94 2.72
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	1,000,000.00	04/26/2024 4.73%	989,930.00 993,402.02	102.77 3.57%	1,027,724.00 14,000.00	1.25% 34,321.98	Aa1/AA+ AA+	3.19 2.92
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/18/2024 4.73%	984,330.00 989,694.19	102.41 3.59%	1,024,113.00 9,843.75	1.24% 34,418.81	Aa1/AA+ AA+	3.27 3.00
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,000,000.00	06/25/2024 4.32%	1,013,506.00 1,009,367.55	103.29 3.60%	1,032,854.00 2,954.86	1.25% 23,486.45	Aa1/AA+ AA+	3.44 3.15
Total Agency		6,500,000.00	4.44%	6,522,056.00 6,510,760.35	102.62 3.59%	6,670,350.00 50,972.22	8.10% 159,589.65		2.98 2.75

AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	500,000.00	10/20/2022 4.88%	465,488.28 489,399.97	99.07 3.71%	495,356.50 1,298.75	0.60% 5,956.53	Aa1/AA+ AAA	1.48 1.27
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	350,000.00	04/13/2023 4.03%	338,898.44 345,520.54	99.00 3.75%	346,489.85 958.42	0.42% 969.31	Aa1/AA+ AAA	1.90 1.77
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	399,585.78	03/16/2023 4.93%	387,738.69 394,635.37	99.52 3.75%	397,680.16 1,198.76	0.48% 3,044.79	Aa1/AA+ AAA	2.07 1.89
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	405,000.00	05/24/2023 4.65%	397,564.45 401,480.73	100.00 3.76%	405,008.51 1,299.38	0.49% 3,527.78	Aa1/AA+ AAA	2.40 2.17
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	700,000.00	01/15/2025 4.64%	685,343.75 689,092.01	100.49 3.80%	703,413.90 2,368.33	0.85% 14,321.89	Aaa/AA+ AA+	2.82 2.58
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	425,000.00	10/09/2024 4.24%	390,634.77 400,935.04	95.21 3.83%	404,645.48 726.04	0.49% 3,710.44	Aa1/AA+ AAA	2.90 2.69
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	388,662.55	01/03/2024 4.30%	379,416.64 383,158.42	99.74 3.81%	387,637.65 1,221.37	0.47% 4,479.23	Aa1/AAA AA+	2.99 2.65
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	500,000.00	01/18/2024 4.43%	483,378.91 489,896.44	99.49 3.81%	497,439.00 1,537.50	0.60% 7,542.56	Aaa/AA+ AA+	3.07 2.78
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	480,000.00	09/20/2024 3.80%	473,887.50 475,636.63	98.88 3.84%	474,640.80 1,402.00	0.58% (995.83)	Aa1/AAA AA+	3.23 2.90

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	650,000.00	05/16/2025 4.36%	612,421.88 618,165.82	96.49 3.87%	627,214.25 1,508.54	0.76% 9,048.43	Aa1/AA+ AAA	3.48 3.15
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	800,000.00	12/05/2025 3.87%	774,281.25 774,727.12	96.82 3.87%	774,529.60 1,935.33	0.94% (197.52)	Aa1/AA+ AAA	3.48 3.18
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	530,000.00	11/18/2024 4.63%	495,177.34 503,279.35	97.17 3.88%	514,978.21 1,325.00	0.63% 11,698.86	Aa1/AA+ AAA	3.73 3.11
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	510,000.00	12/04/2024 4.39%	471,451.17 480,111.82	95.51 3.91%	487,098.45 1,102.88	0.59% 6,986.63	Aa1/AA+ AAA	3.73 3.40
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	700,000.00	03/17/2025 4.42%	645,585.94 655,016.40	95.10 3.92%	665,685.30 1,472.33	0.81% 10,668.90	Aa1/AA+ AA+	3.82 3.51
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	700,000.00	07/14/2025 4.28%	637,218.75 643,693.43	92.97 3.95%	650,805.40 1,206.92	0.79% 7,111.97	Aa1/AA+ AAA	4.07 3.79
Total Agency CMBS		8,038,248.34	4.38%	7,638,487.76 7,744,749.07	97.49 3.84%	7,832,623.05 20,561.55	9.51% 87,873.97		3.11 2.82
CASH									
CCYUSD	Receivable	2,198.55	--	2,198.55 2,198.55	1.00	2,198.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,198.55		2,198.55 2,198.55	1.00	2,198.55 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	35,000.00	-- 1.08%	35,113.75 35,006.71	99.02 3.84%	34,655.99 51.43	0.04% (350.72)	A2/A+ A	0.37 0.36
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	500,000.00	08/25/2023 5.49%	500,515.00 500,096.75	100.91 4.04%	504,539.50 10,207.75	0.61% 4,442.75	Aa2/A+ AA	0.63 0.52
931142ERO	WALMART INC 1.05 09/17/2026	40,000.00	09/08/2021 1.09%	39,924.40 39,989.28	98.21 3.63%	39,284.40 121.33	0.05% (704.88)	Aa2/AA AA	0.71 0.69
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	500,000.00	12/13/2022 4.24%	469,125.00 493,376.15	98.92 3.83%	494,602.00 2,083.33	0.60% 1,225.85	A2/A A	0.84 0.81
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	450,000.00	10/17/2022 5.10%	417,649.50 442,084.67	99.44 3.75%	447,492.60 6,640.00	0.54% 5,407.93	A1/A NA	1.04 0.99

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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
87612EBM7	TARGET CORP 1.95 01/15/2027	90,000.00	01/19/2022 1.99%	89,847.00 89,968.09	98.20 3.73%	88,381.62 809.25	0.11% (1,586.47)	A2/A A	1.04 1.00
61746BEF9	MORGAN STANLEY 3.625 01/20/2027	680,000.00	01/13/2025 4.72%	665,781.20 672,581.50	99.74 3.88%	678,229.28 11,024.03	0.82% 5,647.78	A1/A- A+	1.05 1.00
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	190,000.00	01/27/2022 1.93%	189,730.20 189,941.49	98.17 3.64%	186,520.91 1,504.17	0.23% (3,420.58)	Aa3/AA- NA	1.09 1.05
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,984.88	98.42 3.84%	59,053.38 481.83	0.07% (931.50)	A2/A- A	1.17 1.13
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	175,000.00	03/07/2022 2.30%	174,966.75 174,992.03	98.42 3.65%	172,243.40 1,185.14	0.21% (2,748.63)	Aa2/AA A+	1.20 1.16
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	06/06/2022 3.43%	395,936.00 398,977.58	99.40 3.71%	397,600.40 3,768.89	0.48% (1,377.18)	Aa3/AA- NA	1.20 1.16
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	06/14/2022 4.23%	239,865.00 247,313.82	99.58 3.64%	248,939.00 1,787.50	0.30% 1,625.18	A1/AA AA-	1.28 1.23
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	500,000.00	-- 4.34%	493,106.05 497,958.90	100.33 3.75%	501,631.00 2,833.33	0.61% 3,672.10	A2/A+ A+	1.36 1.22
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	375,000.00	12/19/2022 4.28%	366,318.75 372,302.65	99.82 3.84%	374,310.00 1,772.92	0.45% 2,007.35	A2/A+ A	1.37 1.32
22160KAM7	COSTCO WHOLESALE CORP 3.0 05/18/2027	500,000.00	10/12/2022 4.64%	466,190.00 489,879.18	99.26 3.55%	496,322.50 1,791.67	0.60% 6,443.32	Aa3/AA AA	1.38 1.33
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	250,000.00	08/25/2022 3.83%	247,370.00 249,145.14	99.85 3.70%	249,621.75 3,475.00	0.30% 476.61	A2/A A+	1.61 1.53
931142EX7	WALMART INC 3.95 09/09/2027	250,000.00	09/08/2022 3.91%	250,402.50 250,131.40	100.57 3.60%	251,417.00 3,072.22	0.31% 1,285.60	Aa2/AA AA	1.69 1.52
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	225,000.00	01/26/2023 4.22%	224,352.00 224,761.36	100.77 3.67%	226,739.70 2,749.38	0.28% 1,978.34	A1/A A+	1.71 1.61
69353RFG8	PNC BANK NA (DELAWARE) 3.1 10/25/2027	725,000.00	01/07/2025 4.73%	694,419.50 705,152.66	98.76 3.81%	715,975.93 4,120.42	0.87% 10,823.27	A2/A A+	1.82 1.74
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	580,000.00	01/06/2025 4.66%	579,826.00 579,882.83	101.72 3.75%	589,977.16 13,035.50	0.72% 10,094.33	A1/A A+	2.02 1.87
57636QAW4	MASTERCARD INC 4.875 03/09/2028	450,000.00	-- 4.62%	455,093.70 452,199.42	102.27 3.78%	460,234.80 6,825.00	0.56% 8,035.38	Aa3/A+ NA	2.19 1.96
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	500,000.00	06/30/2023 4.82%	476,235.00 488,522.13	99.60 3.88%	497,993.00 3,083.33	0.60% 9,470.87	A1/A NA	2.33 2.20

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341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	500,000.00	05/25/2023 4.73%	492,800.00 496,561.02	101.25 3.84%	506,227.00 2,811.11	0.61% 9,665.98	Aa2/A+ AA-	2.37 2.07
58933YBH7	MERCK & CO INC 4.05 05/17/2028	325,000.00	-- 4.07%	324,644.35 324,831.23	100.72 3.73%	327,341.63 1,608.75	0.40% 2,510.40	Aa3/A+ NA	2.38 2.16
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	270,000.00	07/11/2023 4.98%	269,597.70 269,796.32	102.69 3.82%	277,270.56 6,199.88	0.34% 7,474.24	A1/A A+	2.54 2.32
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	420,000.00	08/03/2023 4.99%	419,336.40 419,654.22	102.83 3.80%	431,874.24 8,142.75	0.52% 12,220.02	A1/A+ NA	2.61 2.39
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	680,000.00	01/13/2025 5.16%	674,900.00 676,113.79	102.65 4.03%	698,005.72 14,025.00	0.85% 21,891.93	A1/A AA-	3.09 2.79
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	385,000.00	02/07/2024 4.51%	384,745.90 384,842.14	101.89 3.85%	392,260.72 6,833.75	0.48% 7,418.57	Aa3/A+ NA	3.11 2.76
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	650,000.00	03/13/2024 4.65%	655,635.50 653,553.09	102.64 3.95%	667,167.80 10,946.18	0.81% 13,614.71	A1/AA- NA	3.16 2.79
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	400,000.00	03/18/2024 4.84%	400,196.00 400,125.20	102.75 3.91%	411,004.00 6,682.22	0.50% 10,878.80	A2/A A+	3.16 2.86
437076DC3	HOME DEPOT INC 4.75 06/25/2029	650,000.00	-- 4.83%	647,575.70 648,312.19	102.52 3.97%	666,408.60 514.58	0.81% 18,096.41	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	475,000.00	07/15/2024 4.53%	474,263.75 474,478.66	101.96 3.90%	484,298.60 9,737.50	0.59% 9,819.94	A1/A+ NA	3.54 3.12
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	600,000.00	10/28/2025 3.99%	605,436.00 605,086.35	100.73 4.18%	604,377.60 11,312.60	0.73% (708.75)	A2/A- A	3.55 2.35
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	250,000.00	08/27/2024 4.10%	251,107.50 250,802.18	100.97 3.91%	252,423.00 3,995.83	0.31% 1,620.82	Aa3/A+ NA	3.62 3.21
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	750,000.00	01/06/2025 4.88%	688,762.50 701,840.59	96.03 4.07%	720,197.25 8,145.83	0.87% 18,356.66	A2/A+ A	3.62 3.35
95000U4A8	WELLS FARGO & CO 4.078 09/15/2029	600,000.00	10/28/2025 4.07%	600,186.00 600,174.68	99.92 4.24%	599,518.20 7,204.47	0.73% (656.48)	A1/BBB+ A+	3.71 2.51
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	325,000.00	09/23/2024 4.05%	324,330.50 324,499.89	100.13 3.96%	325,425.43 3,430.56	0.40% 925.53	A1/A+ NA	3.74 3.40
00287YBX6	ABBVIE INC 3.2 11/21/2029	600,000.00	10/09/2025 4.12%	579,222.00 580,369.42	96.98 4.05%	581,865.60 2,133.33	0.71% 1,496.18	A3/A- NA	3.89 3.60
857449AE2	STATE STREET BANK AND TRUST CO 4.782 11/23/2029	700,000.00	01/06/2025 4.89%	696,752.00 697,406.71	102.93 3.96%	720,505.10 3,533.37	0.87% 23,098.39	Aa2/AA- AA	3.90 3.52

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26444HAH4	DUKE ENERGY FLORIDA LLC 2.5 12/01/2029	750,000.00	01/07/2025 4.95%	670,815.00 686,669.71	94.38 4.07%	707,886.00 1,562.50	0.86% 21,216.29	A1/A NA	3.92 3.66
12572QAL9	CME GROUP INC 4.4 03/15/2030	700,000.00	03/25/2025 4.50%	696,990.00 697,456.01	101.44 4.02%	710,068.80 9,068.89	0.86% 12,612.79	Aa3/AA- AA-	4.20 3.69
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	575,000.00	11/14/2025 4.16%	553,178.75 553,796.33	96.72 4.05%	556,167.60 4,855.56	0.68% 2,371.27	A2/A A	4.23 3.88
89236TNJ0	TOYOTA MOTOR CREDIT CORP 4.8 05/15/2030	730,000.00	05/12/2025 4.83%	729,167.80 729,273.08	102.61 4.14%	749,027.45 4,477.33	0.91% 19,754.37	A1/A+ A+	4.37 3.90
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	600,000.00	10/28/2025 4.10%	609,366.00 608,913.26	101.16 4.47%	606,981.00 1,293.42	0.74% (1,932.26)	A1/A AA-	4.45 3.16
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	435,000.00	07/17/2025 4.58%	431,058.90 431,422.73	100.82 4.17%	438,550.04 9,568.49	0.53% 7,127.31	A2/A NA	4.50 3.98
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	600,000.00	10/29/2025 4.01%	612,144.00 611,583.51	101.82 4.34%	610,906.20 11,873.00	0.74% (677.31)	Aa3/A AA-	4.57 3.20
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	575,000.00	12/08/2025 4.29%	575,258.75 575,255.58	100.23 4.25%	576,313.88 1,442.29	0.70% 1,058.29	A2/NA A	4.94 4.33
Total Corporate		21,270,000.00	4.47%	20,899,173.50 21,057,066.48	100.36 3.95%	21,337,837.31 233,822.60	25.91% 280,770.83		2.89 2.52

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	822,840.20	-- 3.38%	822,840.20 822,840.20	1.00 3.38%	822,840.20 0.00	1.00% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		822,840.20	3.38%	822,840.20 822,840.20	1.00 3.38%	822,840.20 0.00	1.00% 0.00		0.00 0.00

MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	100,000.00	06/01/2022 3.49%	90,085.00 97,512.73	97.24 3.62%	97,236.80 368.06	0.12% (275.93)	Aa1/AA+ AA+	1.20 1.17
13063D7D4	CALIFORNIA ST 5.5 10/01/2028	500,000.00	10/04/2023 5.12%	508,170.00 504,514.41	104.69 3.69%	523,441.00 6,875.00	0.64% 18,926.59	Aa2/AA- AA	2.75 2.51

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13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	550,000.00	10/30/2024 4.38%	552,898.50 552,191.47	102.47 3.76%	563,585.00 10,312.50	0.68% 11,393.53	Aa2/AA- AA	3.58 3.23
Total Municipal Bonds		1,150,000.00	4.63%	1,151,153.50 1,154,218.61	103.02 3.71%	1,184,262.80 17,555.56	1.44% 30,044.19		3.02 2.74
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	215,000.00	04/13/2021 0.97%	214,015.30 214,941.22	99.14 3.77%	213,148.85 371.02	0.26% (1,792.37)	Aaa/AAA NA	0.30 0.30
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	500,000.00	07/07/2023 4.49%	478,070.00 488,920.97	99.78 3.59%	498,917.50 8,215.28	0.61% 9,996.53	Aaa/AAA NA	2.53 2.36
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	345,000.00	07/06/2023 4.53%	344,617.05 344,806.32	102.19 3.59%	352,554.81 7,245.00	0.43% 7,748.49	Aaa/AAA NA	2.53 2.33
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	500,000.00	12/08/2023 4.38%	473,310.00 484,816.42	98.79 3.59%	493,967.50 4,470.49	0.60% 9,151.08	Aaa/AAA NA	2.72 2.55
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	480,000.00	10/08/2024 3.93%	478,747.20 479,050.45	100.70 3.68%	483,359.04 3,873.60	0.59% 4,308.59	Aaa/AAA NA	3.79 3.47
459058KQ5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 02/14/2030	800,000.00	10/09/2025 3.75%	803,912.00 803,707.53	100.57 3.72%	804,592.00 11,797.22	0.98% 884.47	Aaa/AAA NA	4.12 3.72
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	705,000.00	-- 4.21%	702,169.55 702,614.42	101.49 3.74%	715,491.11 8,158.91	0.87% 12,876.68	Aaa/AAA NA	4.22 3.80
Total Supranational		3,545,000.00	3.97%	3,494,841.10 3,518,857.34	100.49 3.67%	3,562,030.81 44,131.52	4.33% 43,173.46		3.29 3.01
US TREASURY									
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	600,000.00	-- 1.86%	569,988.29 598,764.72	99.48 3.82%	596,876.40 1,019.34	0.72% (1,888.32)	Aa1/AA+ AA+	0.16 0.16
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	600,000.00	-- 1.92%	574,101.56 598,379.84	99.34 3.49%	596,049.60 1,149.73	0.72% (2,330.24)	Aa1/AA+ AA+	0.25 0.24
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	600,000.00	-- 1.94%	572,707.03 597,219.43	98.85 3.60%	593,094.60 395.60	0.72% (4,124.83)	Aa1/AA+ AA+	0.41 0.40

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91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	600,000.00	-- 1.86%	570,726.56 595,954.43	98.32 3.58%	589,935.00 1,569.29	0.72% (6,019.43)	Aa1/AA+ AA+	0.58 0.57
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	600,000.00	-- 2.11%	566,753.91 594,901.40	98.17 3.59%	589,023.00 1,529.01	0.72% (5,878.40)	Aa1/AA+ AA+	0.67 0.64
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 2.28%	565,281.25 594,081.79	98.03 3.59%	588,160.80 1,341.35	0.71% (5,920.99)	Aa1/AA+ AA+	0.75 0.73
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	600,000.00	06/03/2022 2.95%	554,648.44 591,454.28	97.99 3.62%	587,929.80 1,156.08	0.71% (3,524.48)	Aa1/AA+ AA+	0.83 0.81
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	600,000.00	06/03/2022 2.95%	557,085.94 591,275.71	97.95 3.56%	587,715.00 659.34	0.71% (3,560.71)	Aa1/AA+ AA+	0.91 0.89
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	600,000.00	06/03/2022 2.96%	556,195.31 590,446.43	97.79 3.54%	586,710.60 20.72	0.71% (3,735.83)	Aa1/AA+ AA+	1.00 0.97
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	01/13/2025 4.41%	994,414.06 996,994.44	100.66 3.52%	1,006,563.00 15,580.84	1.22% 9,568.56	Aa1/AA+ AA+	1.13 1.07
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	600,000.00	06/13/2022 3.42%	575,460.94 593,637.50	98.76 3.53%	592,570.20 3,832.42	0.72% (1,067.30)	Aa1/AA+ AA+	1.25 1.20
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	600,000.00	06/03/2022 2.95%	594,375.00 598,478.20	99.03 3.50%	594,187.80 2,825.97	0.72% (4,290.40)	Aa1/AA+ AA+	1.33 1.28
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	750,000.00	-- 4.11%	722,333.99 741,250.67	99.66 3.49%	747,422.25 67.33	0.91% 6,171.58	Aa1/AA+ AA+	1.50 1.45
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	750,000.00	-- 4.11%	717,556.64 738,977.05	99.43 3.48%	745,693.50 7,963.57	0.91% 6,716.45	Aa1/AA+ AA+	1.67 1.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	750,000.00	10/12/2022 4.14%	749,443.36 749,804.42	101.07 3.48%	758,027.25 7,904.36	0.92% 8,222.83	Aa1/AA+ AA+	1.75 1.65
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	1,000,000.00	06/29/2023 4.26%	920,625.00 966,095.61	97.78 3.49%	977,813.00 2,921.27	1.19% 11,717.39	Aa1/AA+ AA+	1.87 1.80
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	11/17/2025 3.59%	1,005,742.19 1,005,415.34	100.75 3.48%	1,007,461.00 107.04	1.22% 2,045.66	Aa1/AA+ AA+	2.00 1.91
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,400,000.00	01/14/2025 4.48%	1,380,531.25 1,386,525.58	101.04 3.49%	1,414,602.00 19,027.62	1.72% 28,076.42	Aa1/AA+ AA+	2.16 2.03
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	01/13/2025 4.50%	974,179.69 981,934.60	100.27 3.50%	1,002,656.00 9,261.68	1.22% 20,721.40	Aa1/AA+ AA+	2.25 2.12
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	500,000.00	09/27/2023 4.69%	493,183.59 496,313.30	102.11 3.53%	510,566.50 7,432.67	0.62% 14,253.20	Aa1/AA+ AA+	2.67 2.46

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	1,400,000.00	09/24/2024 3.51%	1,354,664.06 1,366,946.41	97.32 3.59%	1,362,484.20 3,384.62	1.65% (4,462.21)	Aa1/AA+ AA+	3.41 3.21
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	1,400,000.00	09/24/2024 3.51%	1,384,031.25 1,388,282.85	98.86 3.60%	1,384,031.60 125.69	1.68% (4,251.25)	Aa1/AA+ AA+	3.50 3.27
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,000,000.00	07/30/2024 4.06%	997,109.38 997,930.98	101.29 3.61%	1,012,930.00 16,739.13	1.23% 14,999.02	Aa1/AA+ AA+	3.58 3.26
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	1,400,000.00	09/24/2024 3.48%	1,284,390.63 1,314,377.82	93.35 3.60%	1,306,867.80 8,593.07	1.59% (7,510.02)	Aa1/AA+ AA+	3.62 3.44
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,400,000.00	12/30/2024 4.38%	1,384,796.88 1,387,949.48	101.71 3.64%	1,423,952.60 9,890.88	1.73% 36,003.12	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	550,000.00	12/05/2024 4.11%	550,429.69 550,337.38	101.73 3.65%	559,496.30 1,994.51	0.68% 9,158.92	Aa1/AA+ AA+	3.91 3.58
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,400,000.00	12/30/2024 4.38%	1,399,781.25 1,399,825.10	102.67 3.65%	1,437,406.60 169.20	1.75% 37,581.50	Aa1/AA+ AA+	4.00 3.65
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	500,000.00	06/27/2025 3.84%	492,578.13 493,356.06	99.28 3.68%	496,386.50 2,997.24	0.60% 3,030.44	Aa1/AA+ AA+	4.33 3.95
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	720,000.00	-- 3.82%	725,588.28 725,328.98	101.27 3.68%	729,168.48 2,531.87	0.89% 3,839.50	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,100,000.00	07/25/2025 3.95%	1,096,261.72 1,096,588.14	100.75 3.69%	1,108,292.90 117.75	1.35% 11,704.76	Aa1/AA+ AA+	4.50 4.09
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,500,000.00	08/15/2025 3.85%	1,501,875.00 1,501,733.96	100.74 3.70%	1,511,074.50 24,324.05	1.83% 9,340.54	Aa1/AA+ AA+	4.58 4.10
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	09/18/2025 3.66%	1,497,714.84 1,497,846.36	99.64 3.71%	1,494,667.50 18,475.48	1.81% (3,178.86)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,700,000.00	10/29/2025 3.62%	1,700,531.25 1,700,512.61	99.61 3.71%	1,693,426.10 15,744.85	2.06% (7,086.51)	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,700,000.00	10/29/2025 3.62%	1,700,464.84 1,700,449.06	99.58 3.72%	1,692,827.70 10,554.56	2.06% (7,621.36)	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,150,000.00	12/08/2025 3.75%	1,136,972.66 1,137,137.56	98.99 3.73%	1,138,410.30 3,538.46	1.38% 1,272.74	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		33,170,000.00	3.66%	32,422,523.86 32,866,507.48	99.60 3.61%	33,024,480.38 204,946.57	40.10%		2.95 2.72

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2025

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
Total Portfolio		82,353,900.93	4.11%	80,812,286.14	99.06	82,356,510.94	100.00%		2.99
Total Market Value + Accrued				81,536,023.72	3.74%	584,682.84	820,487.22		2.54
						82,941,193.78			

TRANSACTIONS

TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/10/2025	17305EHA6	410,000.00	CCCIT 2025-A1 A1 4.3 06/21/2030	101.000	3.90%	(414,100.00)	(5,093.11)	(419,193.11)	0.00
Purchase	10/10/2025	00287YBX6	600,000.00	ABBVIE INC 3.2 11/21/2029	96.537	4.12%	(579,222.00)	(7,413.33)	(586,635.33)	0.00
Purchase	10/10/2025	459058KQ5	800,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 02/14/2030	100.489	3.75%	(803,912.00)	(4,823.47)	(808,735.47)	0.00
Purchase	10/15/2025	05594HAD5	420,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	4.32%	(419,998.82)	0.00	(419,998.82)	0.00
Purchase	10/22/2025	58770XAD5	835,000.00	MBALT 2025-B A3 3.88 04/16/2029	99.984	4.57%	(834,862.98)	0.00	(834,862.98)	0.00
Purchase	10/29/2025	46647PDF0	600,000.00	JPMORGAN CHASE & CO 4.565 06/14/2030	101.561	4.10%	(609,366.00)	(10,271.25)	(619,637.25)	0.00
Purchase	10/29/2025	025816EJ4	600,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	100.906	3.99%	(605,436.00)	(6,816.57)	(612,252.57)	0.00
Purchase	10/29/2025	95000U4A8	600,000.00	WELLS FARGO & CO 4.078 09/15/2029	100.031	4.07%	(600,186.00)	(2,990.53)	(603,176.53)	0.00
Purchase	10/30/2025	06406RBK2	600,000.00	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	102.024	4.01%	(612,144.00)	(7,200.40)	(619,344.40)	0.00
Purchase	10/30/2025	912797RM1	1,700,000.00	UNITED STATES TREASURY 11/04/2025	99.947	3.90%	(1,699,092.74)	0.00	(1,699,092.74)	0.00
Purchase	10/30/2025	91282CPA3	1,700,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.031	3.62%	(1,700,531.25)	(5,078.98)	(1,705,610.23)	0.00
Purchase	10/31/2025	91282CPD7	1,700,000.00	UNITED STATES TREASURY 3.625 10/31/2030	100.027	3.62%	(1,700,464.84)	0.00	(1,700,464.84)	0.00
Purchase	11/17/2025	743315AW3	575,000.00	PROGRESSIVE CORP 3.2 03/26/2030	96.205	4.16%	(553,178.75)	(2,606.67)	(555,785.42)	0.00
Purchase	11/18/2025	91282CGC9	1,000,000.00	UNITED STATES TREASURY 3.875 12/31/2027	100.574	3.59%	(1,005,742.19)	(14,847.15)	(1,020,589.34)	0.00

TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/09/2025	91282CPN5	1,150,000.00	UNITED STATES TREASURY 3.5 11/30/2030	98.867	3.75%	(1,136,972.66)	(995.19)	(1,137,967.85)	0.00
Purchase	12/10/2025	3137FMTY8	800,000.00	FHMS K-094 A2 2.903 06/25/2029	96.785	3.87%	(774,281.25)	(580.60)	(774,861.85)	0.00
Purchase	12/10/2025	63743HGC0	575,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	100.045	4.29%	(575,258.75)	0.00	(575,258.75)	0.00
Total Purchase			14,665,000.00				(14,624,750.23)	(68,717.25)	(14,693,467.48)	0.00
TOTAL ACQUISITIONS			14,665,000.00				(14,624,750.23)	(68,717.25)	(14,693,467.48)	0.00
DISPOSITIONS										
Maturity	10/28/2025	459058JL8	(255,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	100.000	0.63%	255,000.00	0.00	255,000.00	0.00
Maturity	11/04/2025	912797RM1	(1,700,000.00)	UNITED STATES TREASURY 11/04/2025	100.000	3.90%	1,700,000.00	0.00	1,700,000.00	0.00
Maturity	11/07/2025	3135G06G3	(185,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.57%	185,000.00	0.00	185,000.00	0.00
Total Maturity			(2,140,000.00)				2,140,000.00	0.00	2,140,000.00	0.00
Sale	12/09/2025	00440EAV9	(500,000.00)	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	99.728	5.22%	498,640.00	1,675.00	500,315.00	2,059.66
Sale	12/09/2025	91282CHU8	(1,000,000.00)	UNITED STATES TREASURY 4.375 08/15/2026	100.461	4.36%	1,004,609.38	13,790.76	1,018,400.14	4,542.07
Sale	12/09/2025	91282CBH3	(600,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	99.504	2.01%	597,023.44	800.95	597,824.39	(1,621.87)
Total Sale			(2,100,000.00)				2,100,272.82	16,266.71	2,116,539.53	4,979.86

TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			(4,240,000.00)				4,240,272.82	16,266.71	4,256,539.53	4,979.86

IMPORTANT DISCLOSURES



2025 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.

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.

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

Department: <u>Administration of the Organization</u>	<input type="checkbox"/>	Action
Item Number: H2	<input type="checkbox"/>	Consent
Title: <u>Early Property/Liability Rate Indications</u>	<input checked="" type="checkbox"/>	Information

Background

Matt Gowan from Alliant will be presenting.

Recommendation

Informational only

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

Department: <u>Administration of the Organization</u>	<input checked="" type="checkbox"/>	Action
Item Number: H3	<input type="checkbox"/>	Consent
Title: <u>Property/Liability Claims Analyst I</u>	<input type="checkbox"/>	Information

Background

The Executive Director is requesting approval to add a Property/Liability Claims Analyst I position due to a sustained increase in claims volume and the complexity of claims handling and loss control activities. Currently, only one staff member is responsible for managing all property and liability claims, which has significantly impacted workload capacity, response times, and the ability to maintain best practices in claims management.

The current caseload requires timely investigation, coordination with departments, attorneys and various third-party vendors, claim documentation, settlement negotiations, and ongoing loss control efforts. With only the Property/Liability Claims Manager, the department faces operational risk related to delays, continuity of coverage, and reduced proactive loss prevention efforts.

Operational Impact

Approval of this position will:

- Provide adequate staffing to manage the growing volume of property and liability claims
- Improve claims handling efficiency, timeliness, and accuracy
- Ensure continuity of operations and reduce reliance on a single staff member
- Allow staff to continue effective loss control and risk mitigation efforts
- Support organizational goals related to risk management and cost containment

Fiscal Impact

The salary range requested is Range 20 Step 1, \$8,254. The fiscal impact of this position be addressed through the appropriate budget allocation and is expected to be offset by improved claims outcomes, reduced exposure, and enhanced loss control efforts.

Recommendation

It is recommended that the Board approve the Property/Liability Claims Analyst I position to ensure claims and loss control functions continue to be conducted efficiently, effectively, and in a manner consistent with organizational risk management objectives.

Property/Liability Claims Analyst I

Status: Salaried

Reports to Executive Director & Senior Property/Liability Claims Analyst

Under general direction of the Executive Director & Senior Property/Liability Claims Analyst, will provide the following duties:

Liability and Property Claims

- Investigates claims, photographs scenes, interviews witnesses, responsible for collection and preservation of physical evidence.
- Experience handling government claims. Recommends responses to government claims, evaluates and determines liability, recommends action by member district on claims. Confirms that timely notices have been sent. Establishes damages, value of claim and negotiates routine settlement of claims.
- Maintains claims in Risk Management Data system and sets adequate reserves for the claims. Confirms final accounting is accurate for all closed claims
- Reports claims to excess pools per reporting requirements and coordinates information flow to excess pools.
- Provides status reports in a roundtable setting with Executive Director & Senior Property/Liability Claims Analyst.
- Assists Executive Director & Senior Property/Liability Claims Analyst by obtaining necessary documentation from school district members and third parties regarding property and liability claims.
- Reviews all auto property damage claims. Investigates as necessary. Secures all documentation for proof of claim. Answers questions from claimants regarding the status of their claim.
- Identifies and recovers all subrogation monies from responsible third parties. Tracks amount of recovery and credits recoveries to the proper school district. Conducts investigations, obtains necessary statements, estimates and proof of damages to perfect the claim against responsible parties.
- Administers school district liability and property deductible programs. Prepares appropriate billings and correspondence to members and answers any questions concerning deductibles for members.
- Works with accounting vendor to request claims payments in a timely manner. Provides appropriate backup for payment of claims, and claims expenses.
- Maintains all information regarding comprehensive and collision insurance program. Tracks all vehicles eligible for program. Verifies coverage with individual districts. Processes all payments for comprehensive and collision damage after accidents/incidents occur.
- Run claim reports, filter and assemble data in Excel. Provides Administrative support to Senior and Property Claims Analyst

Loss Control

- Supports Manager of Workers Compensation/Loss Control and generates inspection reports, arranges training schedules, tracks loss control activity compliance for each member district's loss control program.

- Reviews and edits loss control training materials. Brands all training with SMCSIG logo and style. May deliver some aspects of training as needed.
- Conducts building inspections. Inspects specific safety issues that result from claims and incidents. Makes recommendations as to corrective actions.
- Works with Executive Director to respond to Public Records Act requests by third parties.

Customer Service

- Works with SMCSIG members to answer questions, obtain information, direct inquiries to appropriate parties, and update underwriting information as requested.
- Handles confidential information, addresses claims and litigation inquiries, in an appropriate and professional manner.

Minimum Qualifications:

BA degree with at least one year of experience in office/customer service environment. Can substitute an BA degree with at least 3 years in an office environment. Proficiency in Microsoft Office including Word, Excel, PowerPoint and relational databases. Ability to communicate in an oral and written manner. Experience adjusting auto, property and liability claims desirable.

Perform highly responsible risk, clerical and office management functions, compile and organize data and information, interpret technical and legal information, interpret rules, laws, and policies and apply them while exercising good judgment. Maintain a calm and tactful manner in the face of adversity. Provide high levels of customer services to members, vendors, and the general public.

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

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

Background

Recommendation



San Mateo County Schools Insurance Group AGENDA ITEM

2025/2026 Executive Committee Meeting Calendar

March 5, 2026

- Preview of Rates

May 21, 2026

- Preliminary Budget
- Quarterly Financial
- Actuarial Reports

June 11, 2026

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.