

**SAN MATEO COUNTY
SCHOOLS
INSURANCE GROUP**

AGENDA Packet

March 6, 2025

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

March 6, 2025

EXECUTIVE COMMITTEE MEETING

9:00 am- 11:00 am

**SMCSIG Office/Zoom
Redwood City, CA**

<u>PUBLIC SESSION</u>	ITEM TYPE	PAGES
A. Call to Order		
B. Adoption of Agenda	Action	3-4
C. Closed Session		
• Executive Directors Evaluation		

“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	8-12
F 2 Ratification of Accounts Payable	Consent	13-15
F 3 Deposit Permit Summary	Consent	16-19
F 4 Quarterly Investment Report	Consent	20-132
F 5 Quarterly Financial Report	Consent	133-149

G.	Executive Director Report	ITEM TYPE	PAGES
	1. Strategic Planning Update	Information	150-153
	2. Early Property/Liability Rate Indications	Information	154-161
	3. Workers Compensation/ Loss Control Update	Information	162-163

H.	Administration of the Organization	ITEM TYPE	PAGES
	1. Dental & Vision JPA RFP & Plan Options for Consideration	Information	164-210
	2. Benefits Administration Marketing Results	Action	211-227
	3. Schools Services Contract	Action	228
	4. 2024/2025 Meeting Calendar	Information	229

I. Adjournment

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



SAN MATEO COUNTY SCHOOLS
INSURANCE GROUP
—A Public Entity—

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP
EXECUTIVE COMMITTEE MEETING
Minutes of September 18, 2024
SMCSIG Board Room/Zoom
Redwood City, CA**

PUBLIC SESSION: - 9:00 a.m. to 11:00 a.m.

Present

Patrick Gaffney
Kevin Bultema
Valerie Miller
Amy Wooliever
Roberta Zarea
Marites Fermin
Tina Van Raaphorst

Absent

Rui Bao

Others Present

Tom Ledda
Sharon Vishwa
Tasha Lane
Raya Estares

Guests

Ritesh Sharma
Jim Marta
Matt Gowan
Anthony Poston
Danielle Buri-Beaton
Michele Meadors
Mika Frisk

Roll call was taken.



SAN MATEO COUNTY SCHOOLS
INSURANCE GROUP
—A Public Entity—

**SAN MATEO COUNTY SCHOOLS INSURANCE GROUP
EXECUTIVE COMMITTEE
MEETING MINUTES
September 19, 2024**

Adoption of the Agenda

Valerie Miller moved to adopt the Agenda. Tina Van Raaphorst seconded the motion.

Vote: Patrick Gaffney	Aye
Kevin Bultema	Aye
Amy Wooliever	Aye
Valerie Miller	Aye
Roberta Zarea	Aye
Rui Bao	Absent
Marites Fermin	Aye
Tina Van Raaphorst	Aye

Motion passed.

Approval of Minutes

Valerie Miller moved to approve the minutes. Marites Fermin seconded the motion.

Vote: Patrick Gaffney	Aye
Kevin Bultema	Aye
Amy Wooliever	Aye
Valerie Miller	Aye
Roberta Zarea	Aye
Rui Bao	Absent
Marites Fermin	Aye
Tina Van Raaphorst	Aye

Motion passed.

Consent Agenda.

Valerie Miller moved to approve the consent agenda. Amy Wooliever seconded the motion.

Vote: Patrick Gaffney	Aye
Kevin Bultema	Aye
Amy Wooliever	Aye
Valerie Miller	Aye
Roberta Zarea	Aye
Rui Bao	Absent
Marites Fermin	Aye
Tina Van Raaphorst	Aye

Motion passed.

Ratification of P/L Check Register

Kevin Bultema moved to approve the Ratification of the P/L Check Register. Tina Van Raaphorst seconded the motion.

Vote:	Patrick Gaffney	Aye
	Kevin Bultema	Aye
	Amy Wooliever	Aye
	Valerie Miller	Aye
	Roberta Zarea	Aye
	Rui Bao	Absent
	Marites Fermin	Aye
	Tina Van Raaphorst	Aye

Motion passed.

Executive Director's Contract

Marites Fermin moved to approve the salary amendment to the Executive Director's contract. Tina Van Raaphorst seconded the motion.

Vote:	Patrick Gaffney	Aye
	Kevin Bultema	Aye
	Amy Wooliever	Aye
	Valerie Miller	Aye
	Roberta Zarea	Aye
	Rui Bao	Absent
	Marites Fermin	Aye
	Tina Van Raaphorst	Aye

Motion passed.

Salary Chart / Staffing Re-Organization

Tina Van Raaphorst moved to approve the salary chart/ staffing re-organization. Valerie Miller seconded the motion.

Vote:	Patrick Gaffney	Aye
	Kevin Bultema	Aye
	Amy Wooliever	Aye
	Valerie Miller	Aye
	Roberta Zarea	Aye
	Rui Bao	Absent
	Marites Fermin	Aye
	Tina Van Raaphorst	Aye

Motion passed.

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

Department: Consent Agenda

Action

Item Number: F1

Consent

Title: Ratification of Property/Liability
Check Register

Information

Attached is the Ratification of Property/Liability Check Register Report from October 2024 through January 2025.

Date	Payee	Document no.	Amount
10/7/2024	VEN-1276--State Farm Insurance Company	Voided - 5424	-4,000.00
10/7/2024	VEN-1787--Seibert Bautista Montoya	5423	153,000.00
10/7/2024	VEN-1785--Cathleen Enberg	5419	148.77
10/7/2024	VEN-1784--Jorge T. Silva	5422	259.63
10/7/2024	VEN-1590--Burlingame School District	5417	11,815.31
10/7/2024	VEN-1640--Edrington, Schirmer & Murphy LLP	5421	3,491.45
10/7/2024	VEN-1276--State Farm Insurance Company	5424	4,000.00
10/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5416	235.70
10/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5415	696.00
10/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5414	1,056.00
10/7/2024	VEN-1018--Belfor Property Restoration	5410	83,698.68
10/7/2024	VEN-1231--CARS	5418	95.00
10/7/2024	VEN-1788--Clerkin, Sinclair & Mahfouz, LLP	5420	6,830.01
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5409	4,669.00
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5408	2,167.00
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5407	2,025.00
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5406	1,128.00
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5405	728.50
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5404	128.50
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5403	81.00
10/7/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5402	70.50
10/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5413	10,639.37
10/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5412	4,438.00
10/7/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5411	3,111.93
10/18/2024	VEN-1018--Belfor Property Restoration	5429	225,347.90
10/18/2024	VEN-1018--Belfor Property Restoration	5428	171,599.80
10/18/2024	VEN-1018--Belfor Property Restoration	5427	283,183.89
10/18/2024	VEN-1018--Belfor Property Restoration	5426	290,171.73
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5448	51.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5447	27.50
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5446	82.50

Date	Payee	Document no.	Amount
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5445	135.50
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5444	165.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5443	165.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5442	192.50
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5441	192.50
10/18/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5432	240.00
10/18/2024	VEN-1789--Manuel Montano Vega	5449	250.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5440	302.50
10/18/2024	VEN-1790--Rita Opoku	5451	453.19
10/18/2024	VEN-1757--A&D Automatic Gate Company	5425	498.00
10/18/2024	VEN-1791--Minh Van Nguyen	5450	500.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5439	680.00
10/18/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5431	1,038.08
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5438	2,209.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5437	2,274.50
10/18/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5430	2,522.23
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5436	3,473.50
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5435	3,767.74
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5434	4,015.00
10/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5433	6,360.50
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5461	23.50
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5460	23.50
11/5/2024	VEN-1018--Belfor Property Restoration	5466	13,911.59
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5459	117.50
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5458	185.50
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5457	212.50
11/5/2024	VEN-1793--Andy Baldovino	5462	276.84
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5456	653.00
11/5/2024	VEN-1018--Belfor Property Restoration	5465	11,645.68
11/5/2024	VEN-1018--Belfor Property Restoration	5464	10,721.65
11/5/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5472	8,505.20
11/5/2024	VEN-1018--Belfor Property Restoration	5463	6,196.22
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5455	6,019.13
11/5/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5471	5,129.13
11/5/2024	VEN-1640--Edrington, Schirmer & Murphy LLP	5473	5,128.64
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5454	4,592.81
11/5/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5470	3,853.10
11/5/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5469	3,696.00
11/5/2024	VEN-1792--Quiterio Thiago	5474	3,140.94
11/5/2024	VEN-1699--Advantage Reporting Services, LLC	5452	2,272.00
11/5/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5468	1,785.00
11/5/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5467	1,680.00
11/5/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5453	822.50
11/18/2024	VEN-1794--CSM in trust for USAA Casualty Ins. Co.	5478	1,440.00
11/18/2024	VEN-1377--Allstate Northbrook Indemnity Company	5476	13,500.00
11/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5482	55.00
11/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5481	247.50
11/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5480	302.50
11/18/2024	VEN-1609--Davis Bengtson & Young, APLC	5479	1,287.00

Date	Payee	Document no.	Amount
11/18/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5475	1,017.86
11/18/2024	VEN-1018--Belfor Property Restoration	5477	19,437.95
12/6/2024	VEN-1746--Stradling Yocca Carlson & Rauth LLP	5526	390.00
12/6/2024	VEN-1495--Samuelson, Wilson & Roe	5524	385.00
12/6/2024	VEN-1746--Stradling Yocca Carlson & Rauth LLP	5525	60.00
12/6/2024	VEN-1495--Samuelson, Wilson & Roe	5523	1,925.00
12/6/2024	VEN-1779--TLO Law, P.C.	5522	650,000.00
12/6/2024	VEN-1018--Belfor Property Restoration	5500	78,932.30
12/6/2024	VEN-1018--Belfor Property Restoration	5499	69,728.74
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5508	20,404.45
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5507	15,862.60
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5491	10,106.22
12/6/2024	VEN-1681--Signature Resolution, LLC	5521	7,995.00
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5519	6,711.00
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5490	6,159.00
12/6/2024	VEN-1640--Edrington, Schirmer & Murphy LLP	5520	5,988.56
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5506	5,311.69
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5518	4,191.00
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5505	3,637.01
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5489	3,397.62
12/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5497	3,116.78
12/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5496	2,757.94
12/6/2024	VEN-1795--Basilisa Ortega	5498	2,652.54
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5517	1,768.00
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5504	1,440.00
12/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5495	1,347.27
12/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5494	1,324.92
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5503	987.82
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5516	687.50
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5502	312.00
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5515	275.00
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5488	269.00
12/6/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5501	264.00
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5514	240.75
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5487	211.50
12/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5493	194.67
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5513	192.50
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5512	110.00
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5511	110.00
12/6/2024	VEN-1231--CARS	5509	105.00
12/6/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5492	87.55
12/6/2024	VEN-1609--Davis Bengtson & Young, APLC	5510	82.50
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5486	81.00
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5485	70.50
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5484	23.50
12/6/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5483	23.50
12/10/2024	VEN-1797--Marian Cantillo	5527	598.70
12/12/2024	VEN-1276--State Farm Insurance Company	5528	4,000.00
12/20/2024	VEN-1018--Belfor Property Restoration	5540	174,118.42

Date	Payee	Document no.	Amount
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5552	525.00
12/20/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5537	928.03
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5551	1,300.00
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5550	1,369.00
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5549	302.50
12/20/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5536	1,628.43
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5548	1,851.71
12/20/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5535	2,197.51
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5547	2,530.00
12/20/2024	VEN-1713--Sutton Pierce, LLC	5554	2,736.00
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5546	27.50
12/20/2024	VEN-1018--Belfor Property Restoration	5539	46,072.30
12/20/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5534	105.06
12/20/2024	VEN-1018--Belfor Property Restoration	5538	20,606.24
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5545	110.00
12/20/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5533	10,704.46
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5544	115.00
12/20/2024	VEN-1628--Aon Risk Insurance Services West, Inc.	5532	245.14
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5543	9,256.00
12/20/2024	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5541	8,203.50
12/20/2024	VEN-1609--Davis Bengtson & Young, APLC	5542	247.50
12/20/2024	VEN-1798--GEICO as subrogee of Becky Sinyee Chan	5553	7,200.00
12/20/2024	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5531	5,634.00
12/20/2024	VEN-1611--ADR Services, Inc.	5529	4,275.00
12/20/2024	VEN-1699--Advantage Reporting Services, LLC	5530	2,922.00
1/6/2025	VEN-1628--Aon Risk Insurance Services West, Inc.	5565	262.65
1/6/2025	VEN-1628--Aon Risk Insurance Services West, Inc.	5564	122.57
1/6/2025	VEN-1628--Aon Risk Insurance Services West, Inc.	5563	496.98
1/6/2025	VEN-1628--Aon Risk Insurance Services West, Inc.	5562	1,068.11
1/6/2025	VEN-1628--Aon Risk Insurance Services West, Inc.	5561	1,278.23
1/6/2025	VEN-1640--Edrington, Schirmer & Murphy LLP	5575	646.44
1/6/2025	VEN-1640--Edrington, Schirmer & Murphy LLP	5574	7,483.95
1/6/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5572	144.00
1/6/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5571	1,716.65
1/6/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5570	5,999.17
1/6/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5569	11,300.25
1/6/2025	VEN-1582--Bertrand, Fox, Elliot, Osman & Wenzel	5568	25,035.48
1/6/2025	VEN-1799--Maria Mayrand	5576	700.00
1/6/2025	VEN-1018--Belfor Property Restoration	5567	354,068.51
1/6/2025	VEN-1018--Belfor Property Restoration	5566	88,162.88
1/6/2025	VEN-1231--CARS	5573	105.00
1/6/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5560	4,390.50
1/6/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5559	1,965.25
1/6/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5558	376.00
1/6/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5557	135.00
1/6/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5556	128.50
1/6/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5555	94.00
1/17/2025	VEN-1801--Annarosa Castaneda	5582	478.13
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5595	330.00

Date	Payee	Document no.	Amount
1/17/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5581	6,927.90
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5594	4,070.00
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5593	2,601.35
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5592	2,570.50
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5591	2,062.00
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5590	1,987.75
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5589	1,927.00
1/17/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5580	1,692.50
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5588	1,634.45
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5587	1,270.04
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5586	1,265.00
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5585	1,254.00
1/17/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5579	742.50
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5584	742.00
1/17/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5578	607.50
1/17/2025	VEN-1609--Davis Bengtson & Young, APLC	5583	577.50
1/17/2025	VEN-1419--Allen, Glaessner, Hazelwood & Werth, LLP	5577	562.50
Total			\$ 3,177,004.82

**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 2024 to January 2025.

Date	Payee	Document no.	Amount
10/1/2024	VEN-1028--CA Schools Vision Coalition	121042880000158	100,780.00
10/1/2024	VEN-1027--CA Schools Dental Coalition	121042880000157	1,215,581.00
10/1/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000156	8,813.08
10/7/2024	VEN-1575--Tasha Lane	5559	548.65
10/7/2024	VEN-1009--American Fidelity Assurance Co.	5558	433.32
10/7/2024	VEN-1282--Thomas Ledda	5560	276.04
10/7/2024	VEN-1355--Metropolitan Life Insurance Company	121042880000160	129.50
10/7/2024	VEN-1070--James Marta & Company	121042880000159	21,419.00
10/10/2024	VEN-1097--PG&E		1,091.25
10/11/2024	VEN-1012--AT&T		362.50
10/18/2024	VEN-1085--Lockworks Unlimited, Inc.	121042880000167	180.00
10/18/2024	VEN-1771--R.E. Powers & Company, LLC.	121042880000166	2,941.50
10/18/2024	VEN-1038--City of Redwood City		518.91
10/18/2024	VEN-1638--Konica Minolta		247.23
10/18/2024	VEN-1205--Clark Pest Control, Inc.		134.00
10/18/2024	VEN-1235--Optum	121042880000165	10,398.26
10/18/2024	VEN-1272--Equifax	121042880000164	4,728.75
10/18/2024	VEN-1163--ESM INSITE	121042880000163	10,600.00
10/18/2024	VEN-1666--Sampson & Sampson LLP	121042880000162	4,500.00
10/18/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000161	67,833.33
10/18/2024	VEN-1207--Paper & Ink	5563	318.64
10/18/2024	VEN-1075--Joe Kirley	5562	55.00
10/18/2024	VEN-1155--Stericycle, Inc	5566	101.75
10/18/2024	VEN-1154--Perez Gardening	5564	810.00
10/18/2024	VEN-1030--CAJPA	5561	3,750.00
10/18/2024	VEN-1457--Public Agency Risk Management Association	5565	449.00
10/28/2024	VEN-1147--First Bankcard - Sharon		1,817.13
10/28/2024	VEN-1741--First Bankcard - Tasha		1,129.63
10/28/2024	VEN-1299--First Bankcard - Thomas		928.28
10/28/2024	VEN-1764--First Bankcard - Donald		368.40
10/28/2024	VEN-1052--Employment Development Department		78.86
10/28/2024	VEN-1052--Employment Development Department		1,718.57

Date	Payee	Document no.	Amount
11/1/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000170	6,945.02
11/1/2024	VEN-1028--CA Schools Vision Coalition	121042880000169	100,780.00
11/1/2024	VEN-1027--CA Schools Dental Coalition	121042880000168	1,215,581.00
11/5/2024	VEN-1038--City of Redwood City		500.90
11/5/2024	VEN-1012--AT&T		365.22
11/5/2024	VEN-1097--PG&E		1,075.76
11/5/2024	VEN-1355--Metropolitan Life Insurance Company	121042880000172	129.50
11/5/2024	VEN-1070--James Marta & Company	121042880000171	21,419.00
11/5/2024	VEN-1009--American Fidelity Assurance Co.	5567	433.32
11/5/2024	VEN-1282--Thomas Ledda	5569	119.26
11/5/2024	VEN-1311--Principal Facility Group Inc.	5568	500.00
11/18/2024	VEN-1075--Joe Kirley	5570	55.00
11/18/2024	VEN-1342--Resource Solutions of SF Group, INC.	5571	108.61
11/18/2024	VEN-1638--Konica Minolta		247.23
11/18/2024	VEN-1205--Clark Pest Control, Inc.		134.00
11/18/2024	VEN-1592--PRISM	121042880000173	48,734.62
11/18/2024	VEN-1771--R.E. Powers & Company, LLC.	121042880000179	4,606.50
11/18/2024	VEN-1235--Optum	121042880000178	10,398.26
11/18/2024	VEN-1192--All Covered	121042880000177	804.92
11/18/2024	VEN-1104--Quill LLC	121042880000176	113.15
11/18/2024	VEN-1163--ESM INSITE	121042880000175	10,600.00
11/18/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000174	67,433.33
11/21/2024	VEN-1457--Public Agency Risk Management Association	5573	399.00
11/28/2024	VEN-1147--First Bankcard - Sharon		615.36
11/28/2024	VEN-1764--First Bankcard - Donald		208.87
11/28/2024	VEN-1741--First Bankcard - Tasha		64.29
12/1/2024	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000182	7,879.05
12/1/2024	VEN-1028--CA Schools Vision Coalition	121042880000181	100,780.00
12/1/2024	VEN-1027--CA Schools Dental Coalition	121042880000180	1,215,581.00
12/6/2024	VEN-1796--Paychex		300.00
12/6/2024	VEN-1771--R.E. Powers & Company, LLC.	121042880000186	3,274.50
12/6/2024	VEN-1575--Tasha Lane	5576	198.92
12/6/2024	VEN-1009--American Fidelity Assurance Co.	5572	433.32
12/6/2024	VEN-1155--Stericycle, Inc	5575	101.75
12/6/2024	VEN-1282--Thomas Ledda	5577	221.10
12/6/2024	VEN-1395--Raya Estares	5574	226.46
12/6/2024	VEN-1134--V&G Carpet and Housecleaning	5579	560.00
12/6/2024	VEN-1588--Towne Communications, Inc.	5578	358.08
12/6/2024	VEN-1638--Konica Minolta		247.23
12/6/2024	VEN-1012--AT&T		365.22
12/6/2024	VEN-1097--PG&E		1,110.49
12/6/2024	VEN-1192--All Covered	121042880000185	804.92
12/6/2024	VEN-1355--Metropolitan Life Insurance Company	121042880000184	129.50
12/6/2024	VEN-1070--James Marta & Company	121042880000183	21,419.00
12/13/2024	VEN-1190--Konica Minolta Business Solutions USA INC	121042880000187	17,551.62
12/19/2024	VEN-1311--Principal Facility Group Inc.	5582	250.00
12/19/2024	VEN-1075--Joe Kirley	5580	55.00
12/19/2024	VEN-1154--Perez Gardening	5581	540.00

Date	Payee	Document no.	Amount
12/19/2024	VEN-1038--City of Redwood City		554.93
12/19/2024	VEN-1205--Clark Pest Control, Inc.		134.00
12/19/2024	VEN-1235--Optum	121042880000191	10,398.26
12/19/2024	VEN-1666--Sampson & Sampson LLP	121042880000190	21,250.00
12/19/2024	VEN-1163--ESM INSITE	121042880000189	10,600.00
12/19/2024	VEN-1553--Intercare Holdings Insurance Services	121042880000188	67,508.33
12/20/2024	VEN-1190--Konica Minolta Business Solutions USA INC	121042880000192	1,592.42
12/20/2024	VEN-1030--CAJPA		4,000.00
12/20/2024	VEN-1049--CA Dept. of Industrial Relations		234,814.87
12/28/2024	VEN-1299--First Bankcard - Thomas		769.27
12/28/2024	VEN-1147--First Bankcard - Sharon		738.62
12/28/2024	VEN-1764--First Bankcard - Donald		20.90
1/1/2025	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000195	7,879.05
1/1/2025	VEN-1027--CA Schools Dental Coalition	121042880000194	1,287,336.00
1/1/2025	VEN-1028--CA Schools Vision Coalition	121042880000193	102,523.00
1/6/2025	VEN-1012--AT&T		365.22
1/6/2025	VEN-1097--PG&E		1,513.44
1/6/2025	VEN-1796--Paychex		29.00
1/6/2025	VEN-1009--American Fidelity Assurance Co.	5583	208.32
1/6/2025	VEN-1575--Tasha Lane	5584	88.74
1/6/2025	VEN-1282--Thomas Ledda	5585	179.56
1/6/2025	VEN-1117--Sharon Vishwa	121042880000198	123.68
1/6/2025	VEN-1070--James Marta & Company	121042880000197	21,419.00
1/6/2025	VEN-1800--Un1teee	121042880000196	2,500.00
1/17/2025	VEN-1163--ESM INSITE	121042880000206	10,600.00
1/17/2025	VEN-1683--San Mateo County Schools Ins Grp - HCC	121042880000205	789.75
1/17/2025	VEN-1085--Lockworks Unlimited, Inc.	121042880000204	180.00
1/17/2025	VEN-1802--Un1teee	121042880000203	2,500.00
1/17/2025	VEN-1272--Equifax	121042880000202	4,728.75
1/17/2025	VEN-1005--AGRiP	121042880000201	3,295.08
1/17/2025	VEN-1771--R.E. Powers & Company, LLC.	121042880000200	2,386.50
1/17/2025	VEN-1553--Intercare Holdings Insurance Services	121042880000199	66,583.33
1/17/2025	VEN-1038--City of Redwood City		428.86
1/17/2025	VEN-1638--Konica Minolta		247.23
1/17/2025	VEN-1205--Clark Pest Control, Inc.		134.00
1/17/2025	VEN-1075--Joe Kirley	5586	55.00
1/24/2025	VEN-1052--Employment Development Department		1,839.51
1/24/2025	VEN-1052--Employment Development Department		75.47
1/28/2025	VEN-1147--First Bankcard - Sharon		530.50
Total			\$ 6,198,721.45

**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 2024 through January 2025.

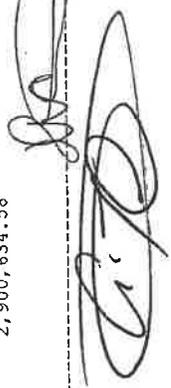
CODING STRUCTURE / JOB COST ACCO Echo CODING STRUCTURE
 Amount Description
 Customer ID Text Pt Format Name
 Cust Type ID Cust Type Div PC Fee Code
 04904-2820 SMCSIG - Proper School Income CK CR591879 0 CK CK 0.00 1
 2,900,634.58 PROPERTY/LIABILITY CREEDH 10/15/24 0.00 Y
 CRSMCOE NONE DX SMCOE SAN MATEO CO OFFICE OF E 0.00
 CK DP 02

System Total
 Total for Check Pay Type CK 2,900,634.58
 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: DHC015B4 System Computed Total: 2,900,634.58 User Computed Total: 2,900,634.58 TOTALS MATCH
 Total A/R Payments 2,900,634.58
 Total G/L Payments 2,900,634.58

GRAND TOTAL System Computed Total: 2,900,634.58 User Computed Total: 2,900,634.58 TOTALS MATCH
 Total A/R Payments 2,900,634.58
 Total G/L Payments 2,900,634.58

Final Budget Check
 No Budget Errors



SANDIE ARNOTT
 County Treasurer

CODING STRUCTURE / JOB COST ACCO Echo CODING STRUCTURE Misc Cd Receipt AR Reference Pay Bank Tax 1 Amount Rec#
 Amount Description Prep ID Ref Dt PO Reference Bank Slip Tax 2 Amount Hit
 Customer ID Text Pt Format Name Due Dt Bill Dt Product ID Dep Date Duty Amount A/R?
 Cust Type ID Cust Type Div PC Fee Code Rel Code Quantity Pay Reference Disc Amt Charge Amount
 04904-2820 SMCSIG - Proper School Income CK CR593482 0 CK CK 0.00 1
 280,751.98 PROPERTY/ LIABILITY ESPARZAA 11/05/24 0.00 Y
 CRSMCOE NONE DX SMCOE SAN MATEO CO OFFICE OF E
 CK DP 02

REFLCR593482 CHECKS RECEIVED 11/05/24
 FROM: SMCSIG - 1791 BROADWAY, RWC

System Total

Total for Check Pay Type CK 280,751.98
 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

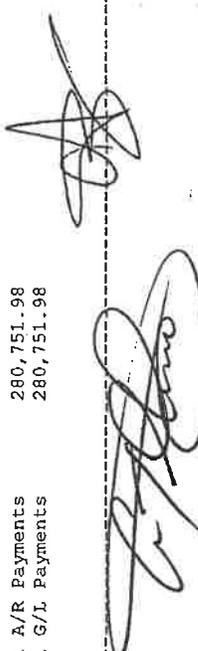
Set ID: DESN05C4 System Computed Total: 280,751.98 User Computed Total: 280,751.98 TOTALS MATCH

Total A/R Payments 280,751.98
 Total G/L Payments 280,751.98

GRAND TOTAL System Computed Total: 280,751.98 User Computed Total: 280,751.98 TOTALS MATCH

Total A/R Payments 280,751.98
 Total G/L Payments 280,751.98

Final Budget Check
 No Budget Errors



SANDIE ARNOTT
 County Treasurer

COUNTY OF SAN MATEO PROOF [C / R B A T C H P R O O F (Verbose)] Page 1
 THU, JAN 16, 2025, 2:18 PM --req: DELVALLR--leg: GL JL--loc: TAXTREAS--job:17594034 J957--prog: AR450 <2.33>--report id: ARCRBPVB

CODING STRUCTURE / JOB COST ACCO Echo CODING STRUCTURE Misc Cd Receipt AR Reference Pay Bank Tax 1 Amount Rec#
 Amount Description Name Fee Code SMCOSIG - Proper School Income CK CR598196 0 CK CK 0.00 1
 Customer ID Text Pt Format Cust Type ID Cust Type Div PC PROPERTY/LIABILITY DELVALLR 01/16/25 0.00 0.00 Y
 Cust Type ID Cust Type Div PC Fee Code SMCOSIG SAN MATEO CO OFFICE OF E 0.00 0.00
 04904-2820
 164,789.73
 CRSMCOE NONE DP 02
 CK DP 02

RETURN SAN MATEO COUNTY DEPOSIT FROM PONY VIA SMCOE
 TO SMCOSIG, 1791 BROADWAY, REMWOOD CITY, CA.
 System Total
 Total for Check Pay Type CK 164,789.73
 Total for Coin Pay Type CN 0.00
 Total for Credit Card Pay CC 0.00
 Total for Currency Pay IP CU 0.00
 Total for Wire Transfer PT WT 0.00
 Total for Unspecified ' ' 0.00

Set ID: DVD011625A System Computed Total: 164,789.73 User Computed Total: 164,789.73 TOTALS MATCH
 Total A/R Payments 164,789.73
 Total G/L Payments 164,789.73

GRAND TOTAL System Computed Total: 164,789.73 User Computed Total: 164,789.73 TOTALS MATCH
 Total A/R Payments 164,789.73
 Total G/L Payments 164,789.73

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: Quarterly Investment Report

Information

**San Mateo County Schools Insurance Group
Investment Report
For the Quarter Ending December 31, 2024**

	Balance	
Banks:		
Principal	\$ 12,471,496	*
Interest Rate	4.229%	
Interest Accrued	32,268	
Fiscal Year to Date Interest	230,580	
LAIF:		
Principal	61,244	
Interest Rate	4.43%	
Interest Accrued	712	
Fiscal Year to Date Interest	1,430	
County Cash:		
Principal	10,927,674	**
Interest Rate	3.836%	
Interest Accrued	203,019	
Fiscal Year to Date Interest	423,184	
Investments (Unrestricted):		
Chandler Investments	68,287,530	
Rate of return for the quarter	-0.80%	
Annual rate of return	3.64%	
Investment income year to date	1,070,908	
Change in fair value year to date	296,419	
Total Cash and Investments	\$ 91,747,944	

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

** County Cash balance includes fair market value adjustment.

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

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

James Marta

CFO

Date

INVESTMENT REPORT

San Mateo County Schools Insurance Group | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

ECONOMIC UPDATE

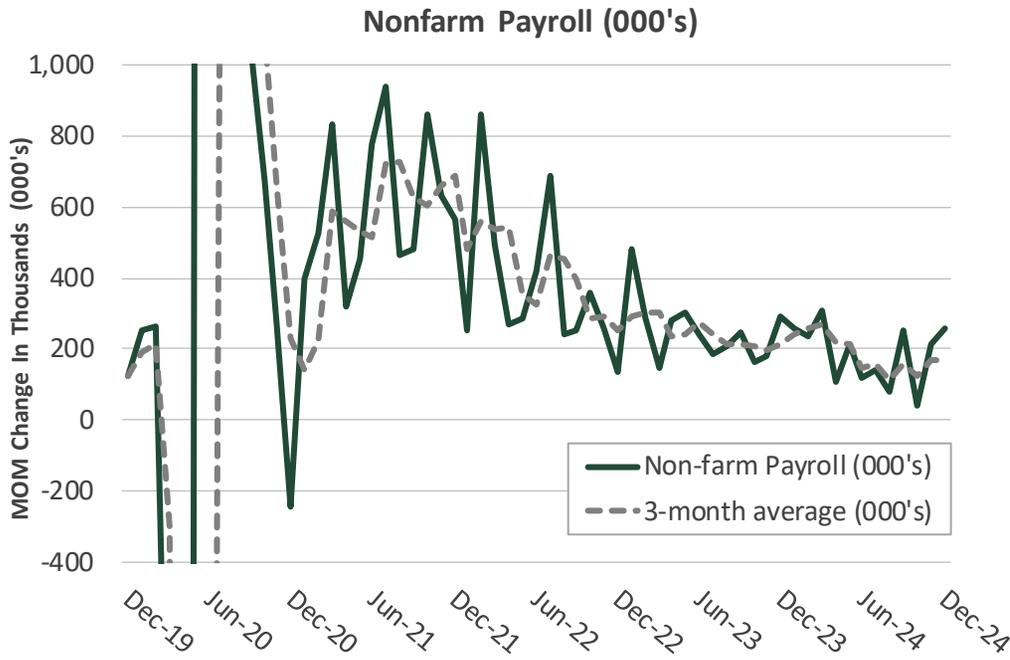
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

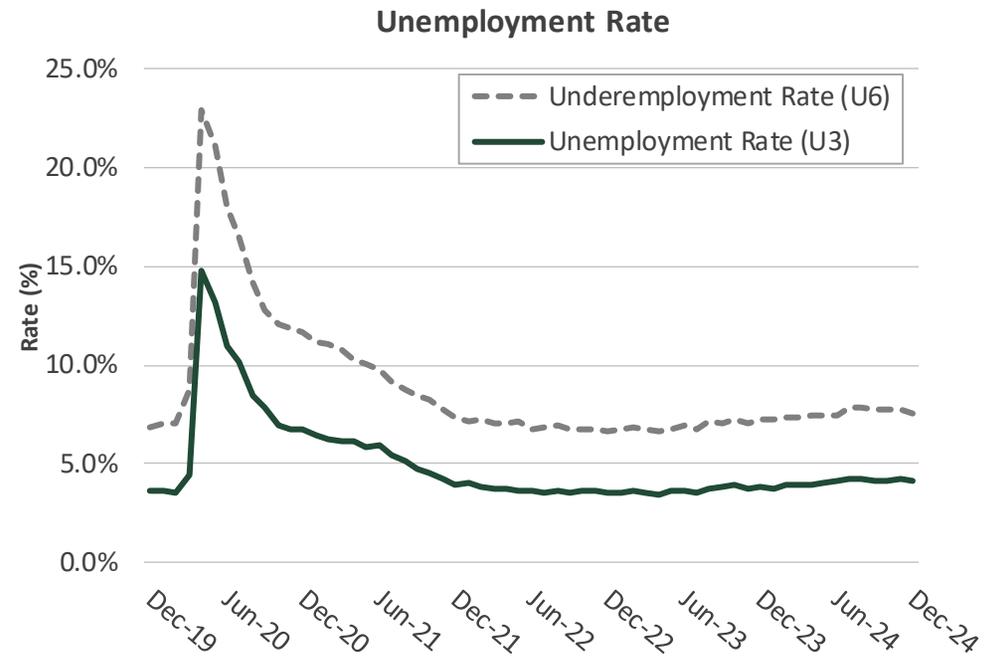
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the Summary of Economic Projections (SEP) as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly SEP, which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



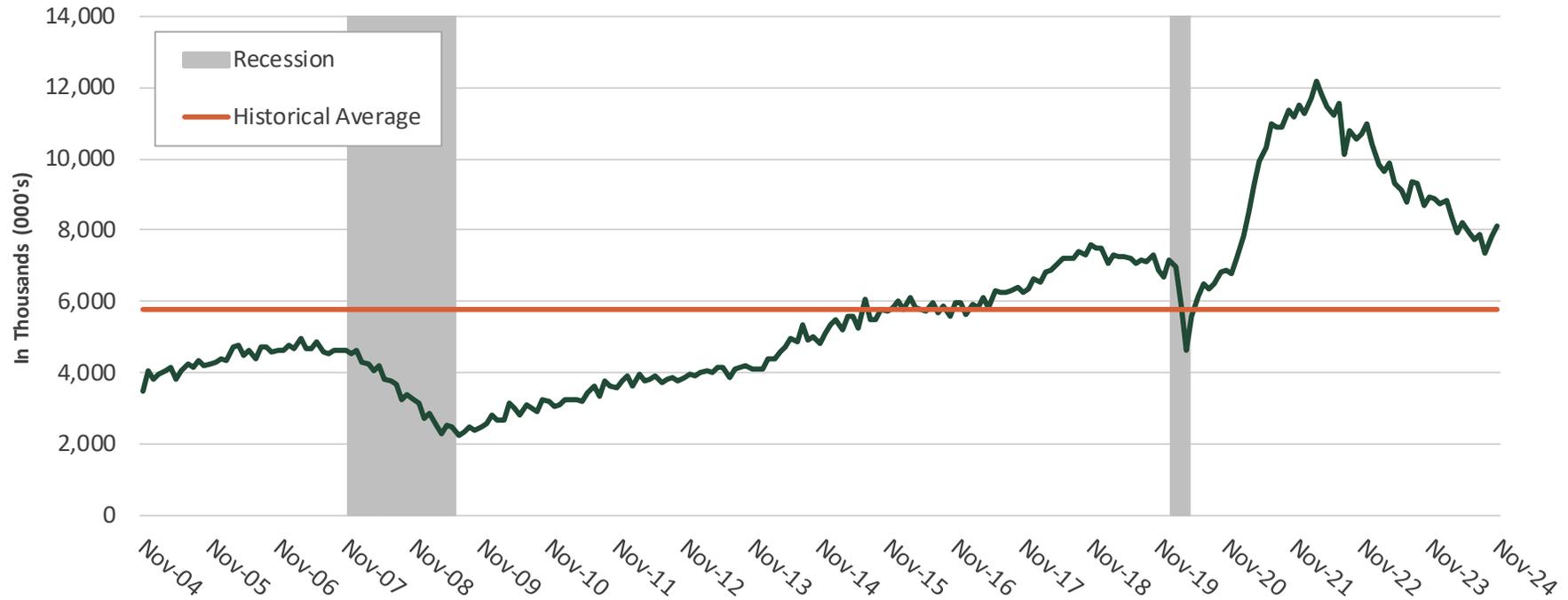
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

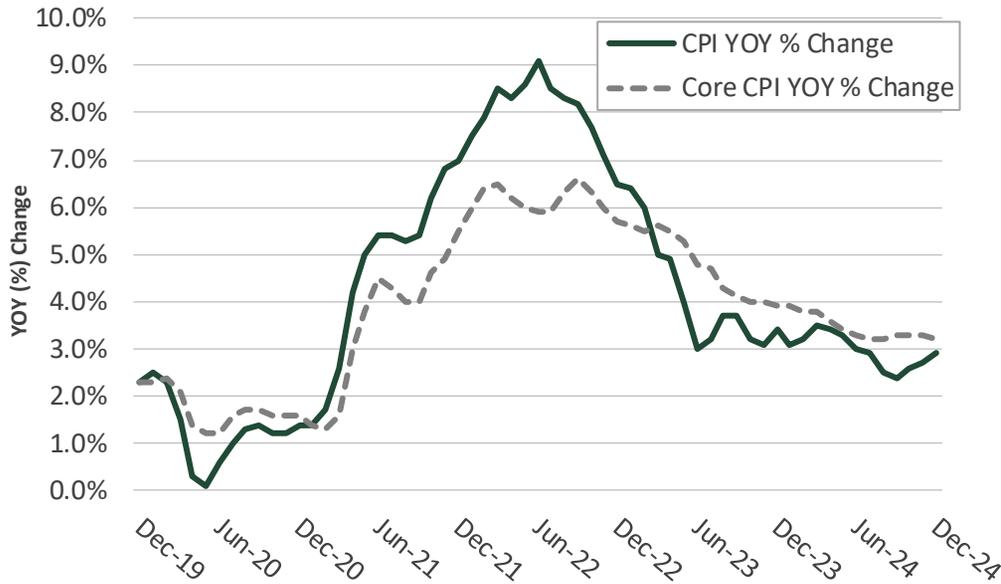
Job Openings



Source: US Department of Labor

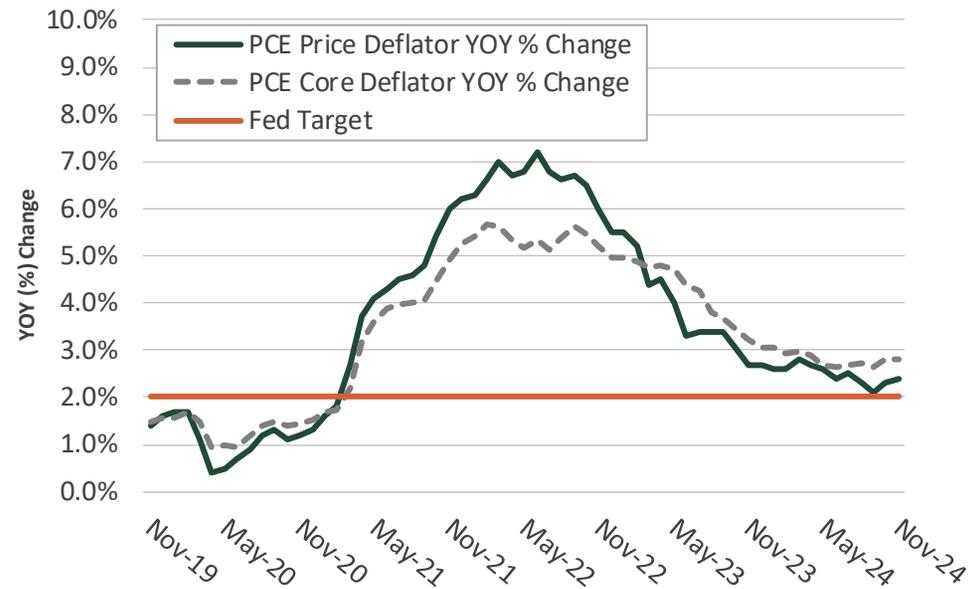
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

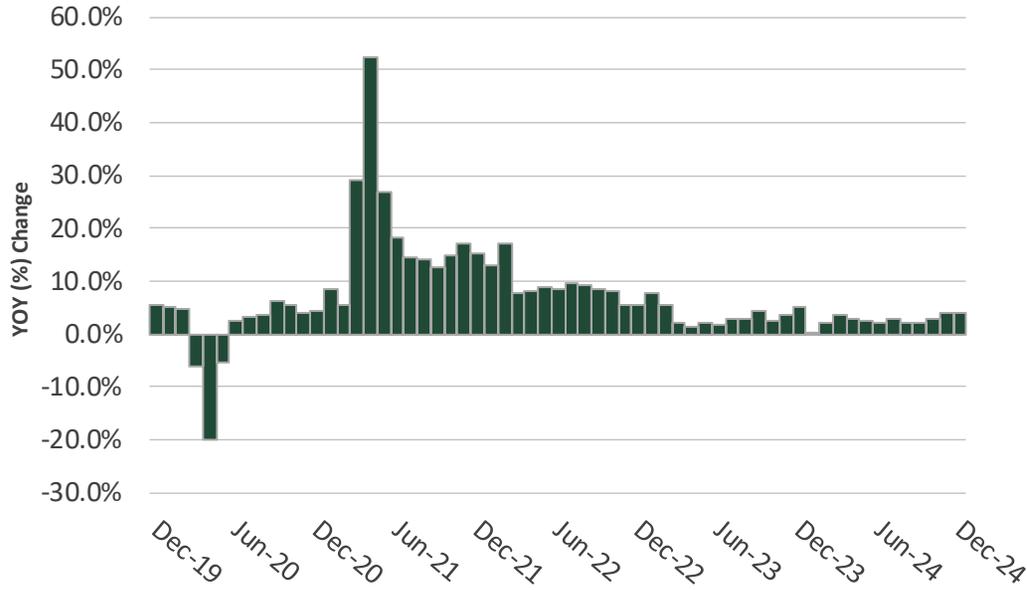
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

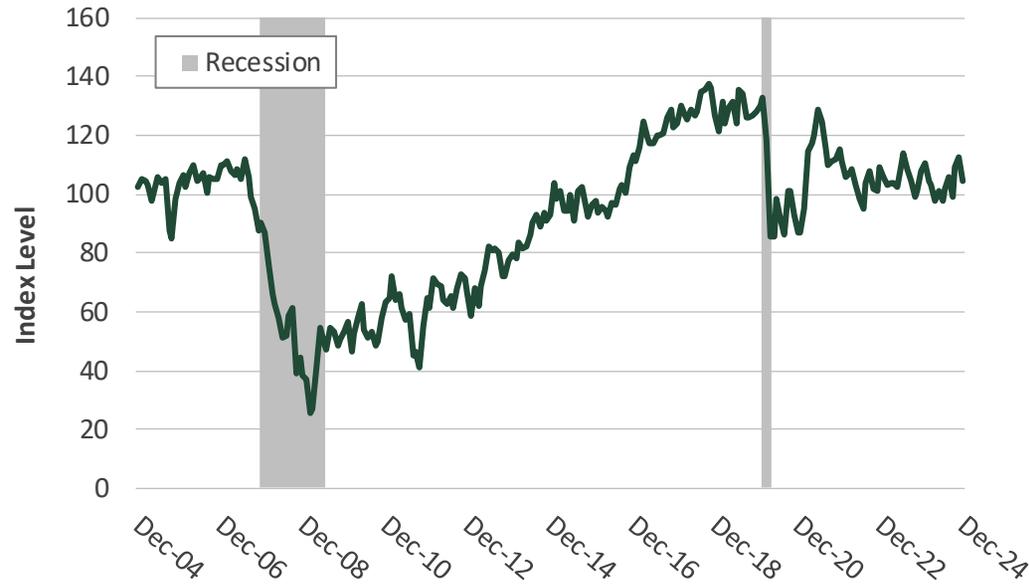
In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

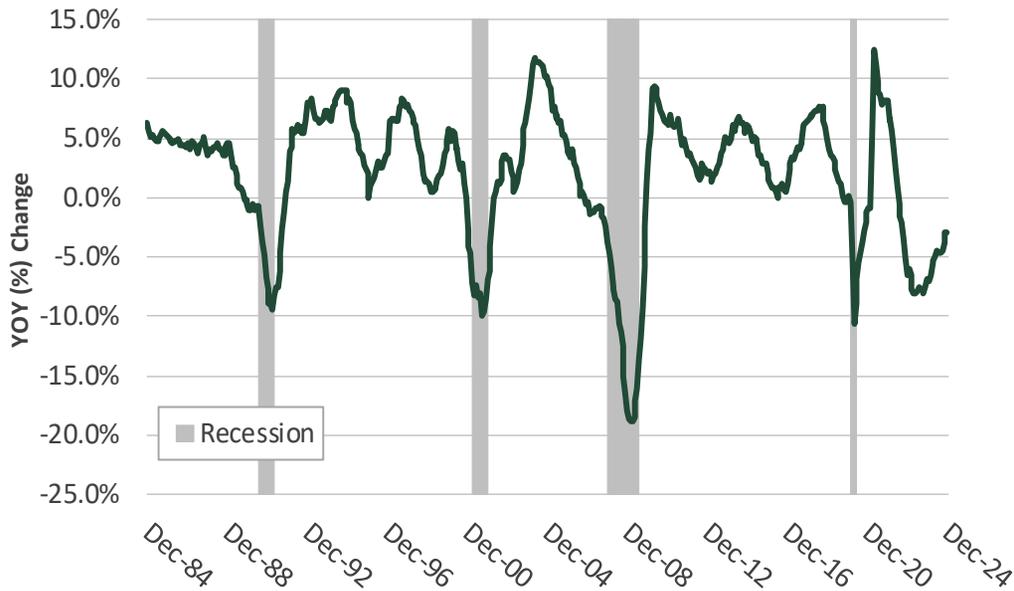
Consumer Confidence



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

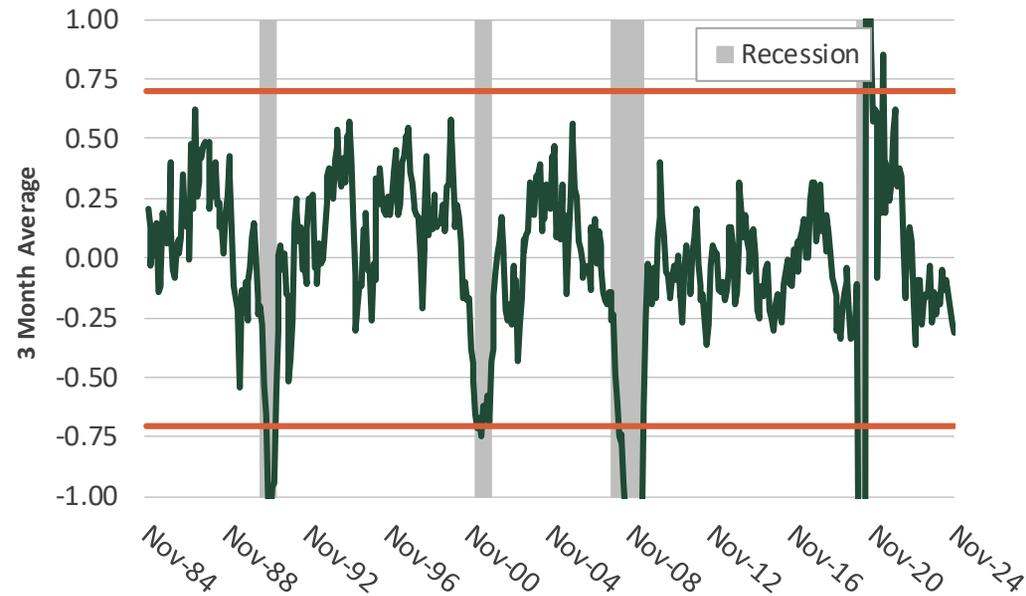
December Retail Sales advanced broadly, providing evidence of a solid pace of consumer spending in the holiday season. Retail Sales rose 0.4% in December, after an increase of 0.8% in November and below the consensus expectation of 0.6%. Spending was solid for motor vehicles and non-store retailers, as well as for most other categories associated with the winter holidays. On a year-over-year basis, Retail Sales grew 3.9% in December versus 4.1% in November. The Retail Sales Control Group, which are used to calculate gross domestic product, increased 0.7% in December, the most in three months, exceeding expectations of 0.4%. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers’ assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

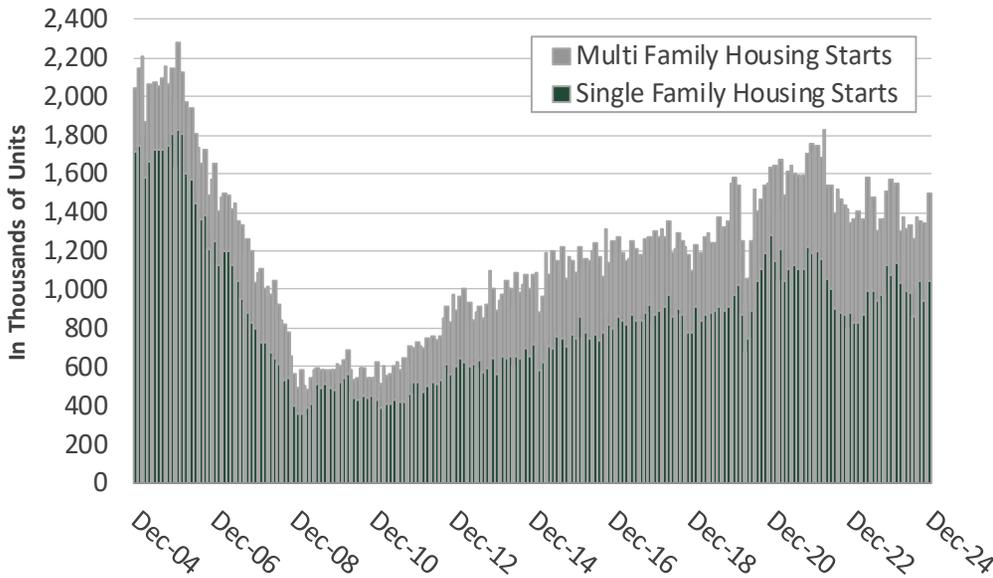
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

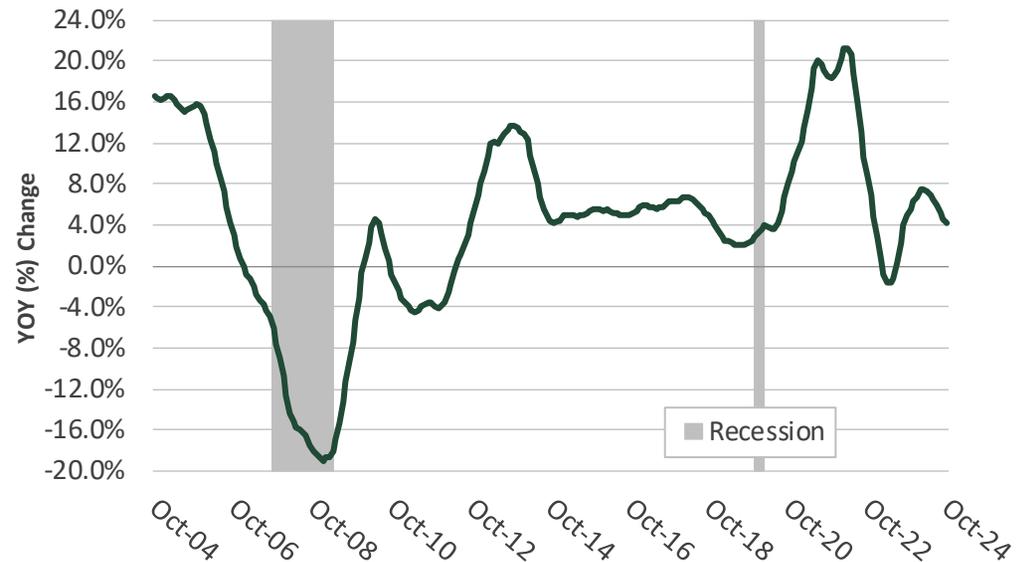
The Conference Board’s Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

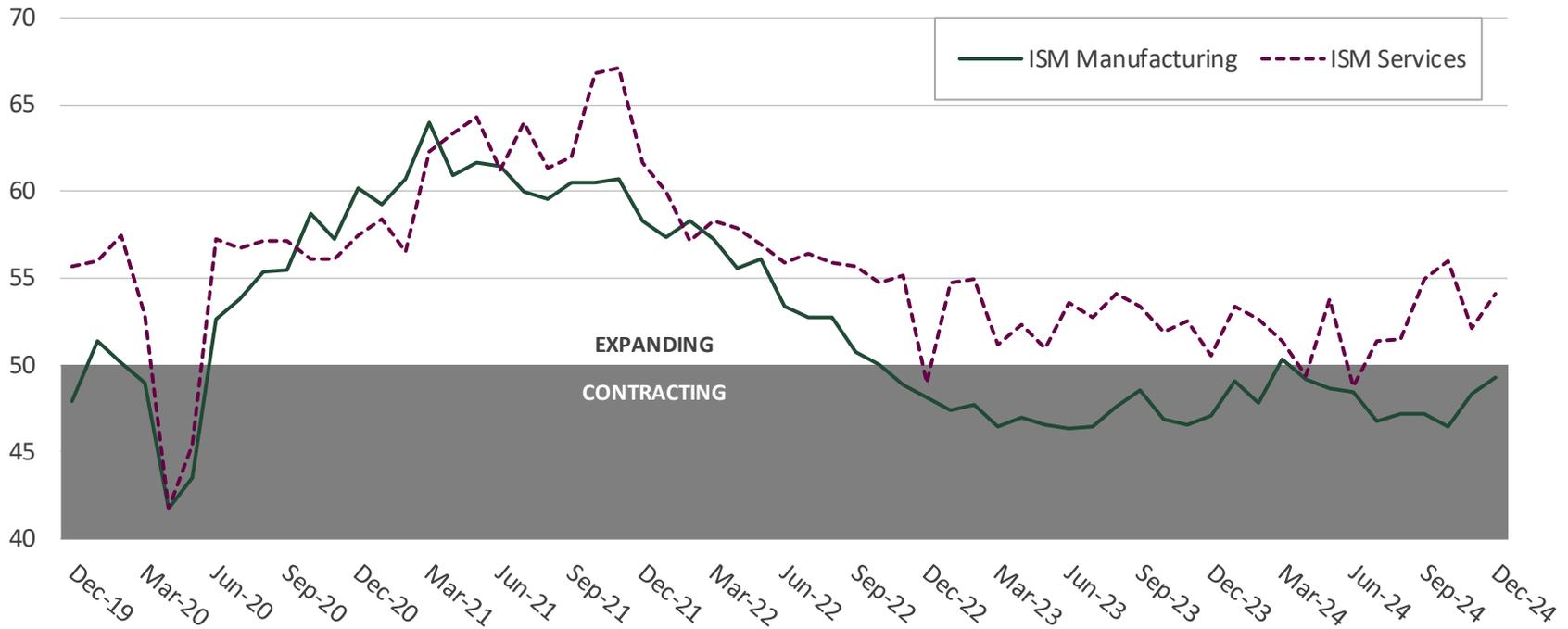
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Gross Domestic Product (GDP)

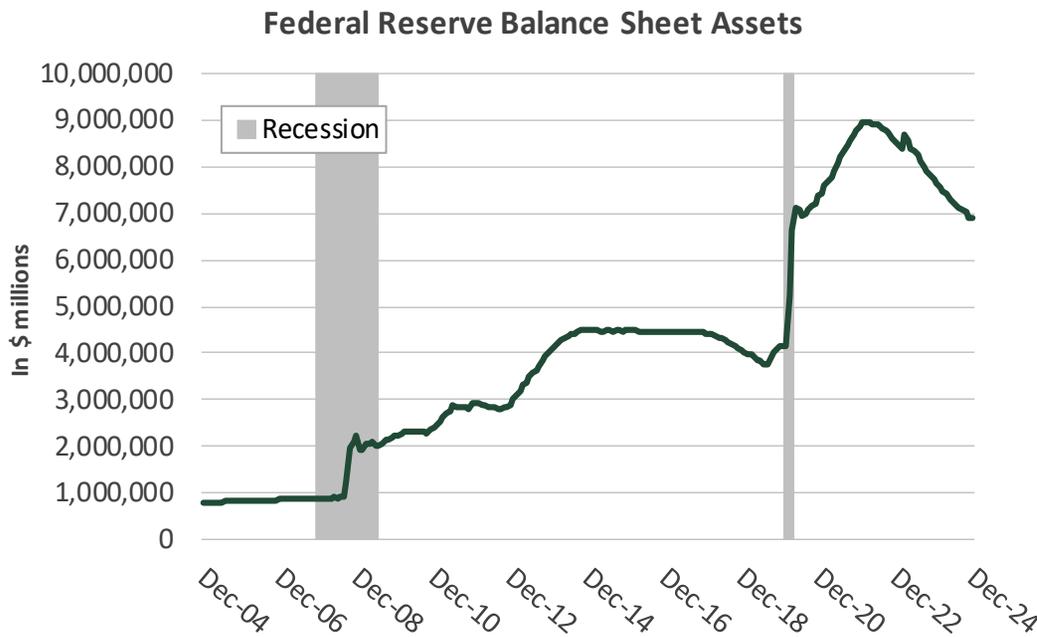
Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%



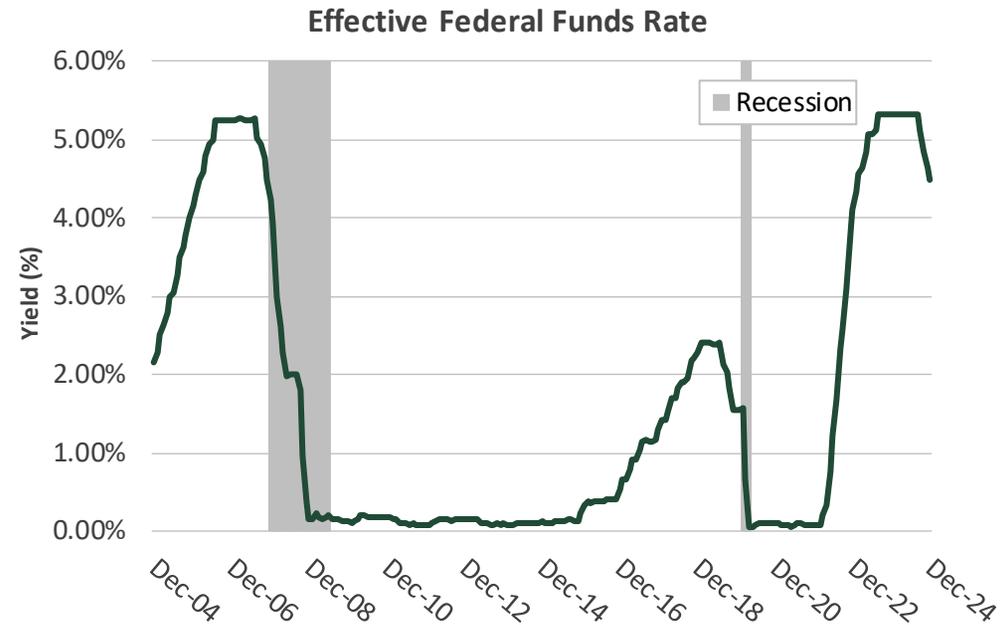
Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.



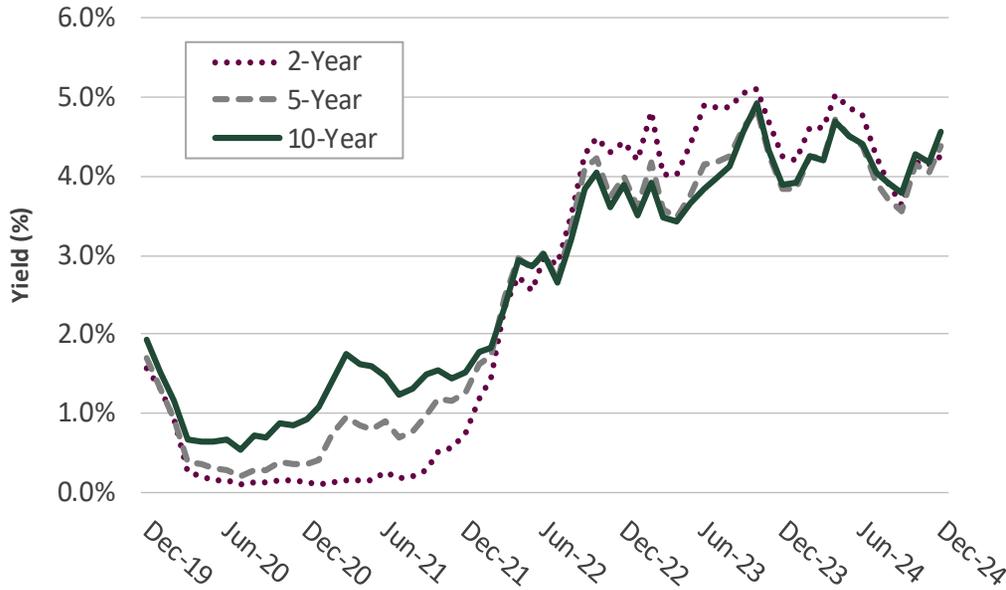
Source: Federal Reserve



Source: Bloomberg

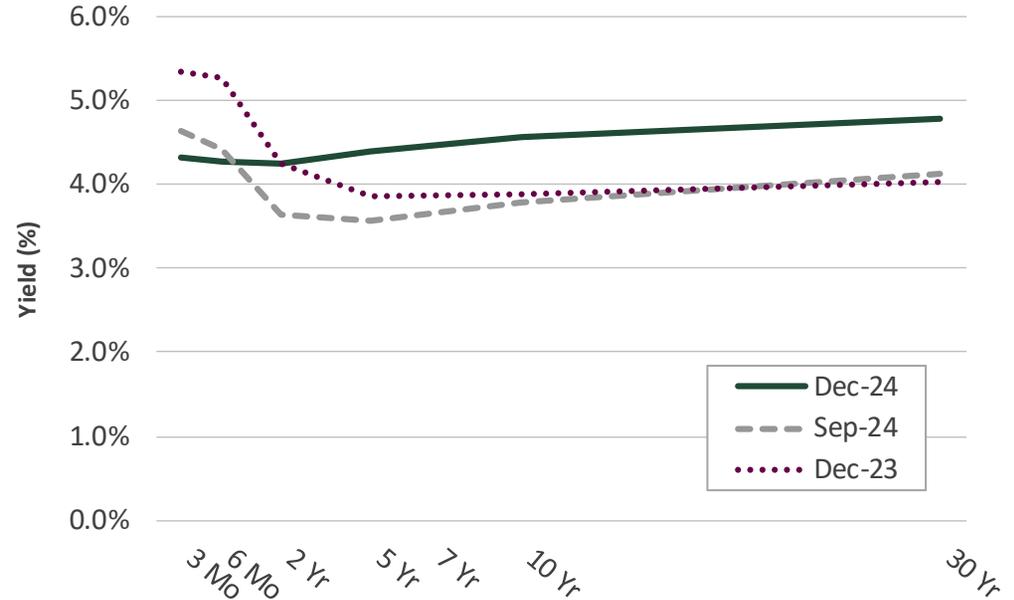
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

ACCOUNT PROFILE

OBJECTIVES

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	6.3	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	6.1	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5.0	4.8	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	18.4	Compliant	
Max % Issuer (MV)	5.0	1.1	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, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	14.8	Compliant	
Max % Issuer (MV)	25.0	6.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	18.4	Compliant	
Max % Issuer (MV)	20.0	18.4	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	1.7	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5.0	4.6	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, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.3	Compliant	
Max % Issuer (MV)	10.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	31.0	Compliant	
Max Maturity (Years)	5	5	Compliant	

PORTFOLIO CHARACTERISTICS



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

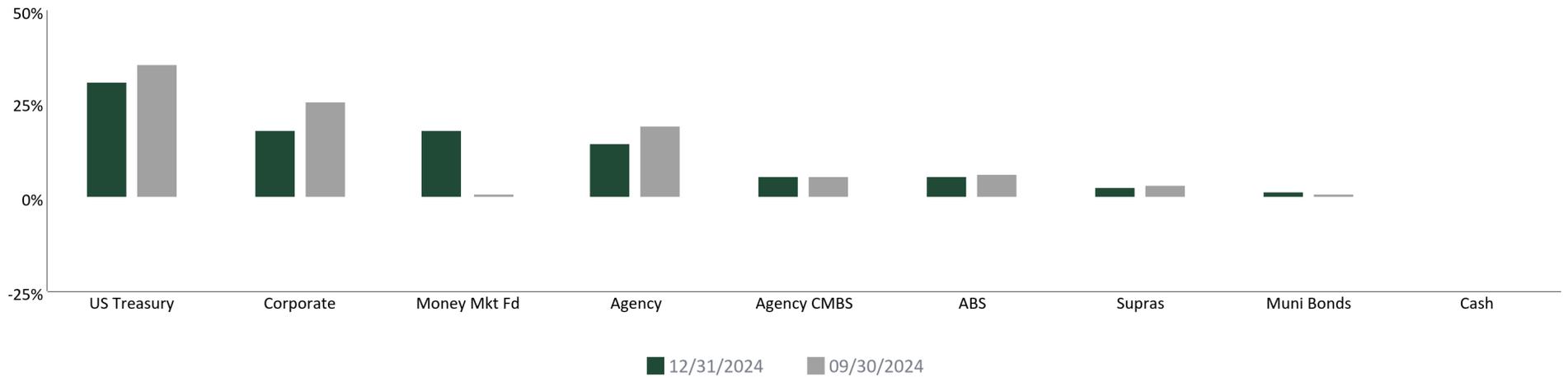
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	2.53	2.97
Average Modified Duration	2.48	2.21	2.61
Average Purchase Yield		3.94%	3.81%
Average Market Yield	4.29%	4.39%	3.90%
Average Quality**	AA+	AA+	AA+
Total Market Value		68,660,277	54,072,005

*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, 2024

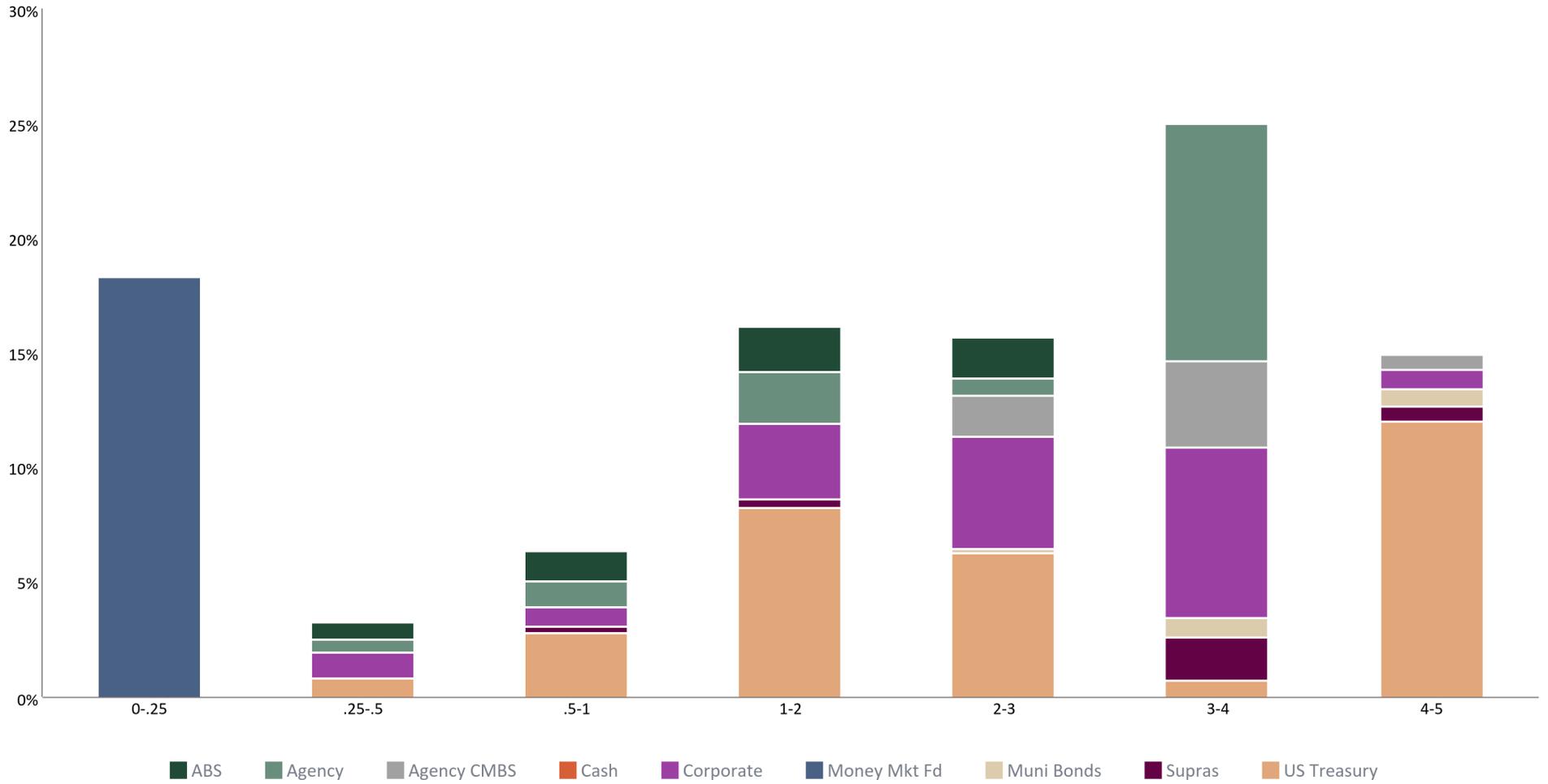


Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	31.04%	35.90%
Corporate	18.42%	25.98%
Money Mkt Fd	18.41%	1.09%
Agency	14.81%	19.41%
Agency CMBS	6.26%	6.21%
ABS	6.06%	6.72%
Supras	3.27%	3.81%
Muni Bonds	1.70%	1.16%
Cash	0.03%	-0.27%

DURATION ALLOCATION

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

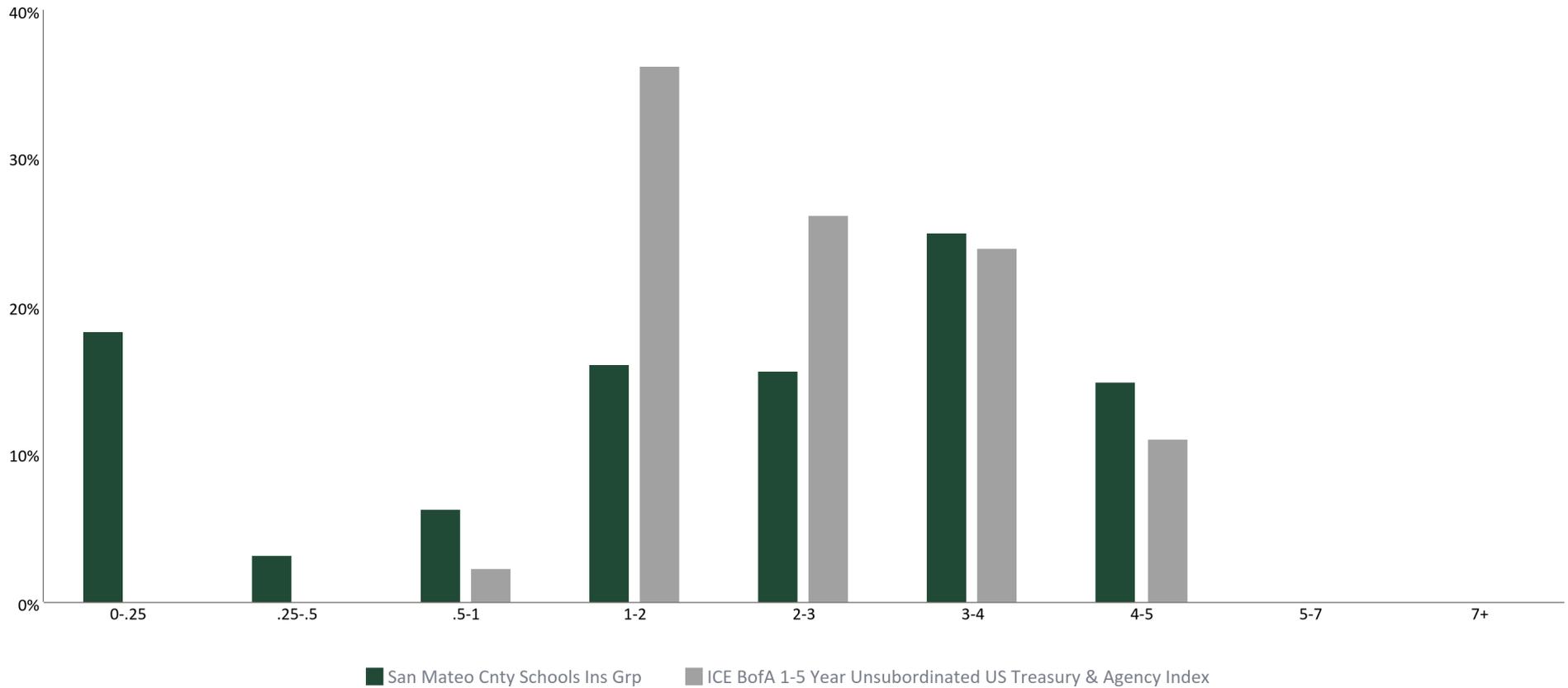


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	18.4%	3.3%	6.4%	16.1%	15.7%	25.0%	15.0%	0.0%	0.0%

DURATION DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

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	18.4%	3.3%	6.4%	16.1%	15.7%	25.0%	15.0%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.4%	36.3%	26.3%	24.0%	11.0%	0.0%	0.0%

ISSUERS

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	31.04%
First American Govt Oblig fund	Money Mkt Fd	18.41%
Federal Home Loan Banks	Agency	6.62%
Farm Credit System	Agency	6.58%
FHLMC	Agency CMBS	6.26%
International Bank for Recon and Dev	Supras	1.76%
State of California	Muni Bonds	1.56%
PACCAR Inc	Corporate	1.08%
FNMA	Agency	1.05%
Inter-American Development Bank	Supras	1.00%
Cisco Systems, Inc.	Corporate	0.96%
The Home Depot, Inc.	Corporate	0.95%
Caterpillar Inc.	Corporate	0.95%
Eli Lilly and Company	Corporate	0.92%
Bank of America Corporation	Corporate	0.74%
Toyota Motor Corporation	Corporate	0.74%
Deere & Company	Corporate	0.73%
NextEra Energy, Inc.	Corporate	0.72%
Northern Trust Corporation	Corporate	0.72%
Chubb Limited	Corporate	0.72%
Costco Wholesale Corporation	Corporate	0.71%
Public Service Enterprise Group Inco	Corporate	0.71%
Honeywell International Inc.	Corporate	0.71%
PepsiCo, Inc.	Corporate	0.69%
Mastercard Incorporated	Corporate	0.67%
Duke Energy Corporation	Corporate	0.64%
State Street Corporation	Corporate	0.59%
UnitedHealth Group Incorporated	Corporate	0.59%
BlackRock, Inc.	Corporate	0.57%
FHLMC	Agency	0.56%

ISSUERS

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
GM Financial Automobile Leasing Trus	ABS	0.52%
Bank of Montreal	Corporate	0.51%
International Finance Corporation	Supras	0.51%
Royal Bank of Canada	Corporate	0.50%
Honda Auto Receivables 2024-3 Owner	ABS	0.48%
Merck & Co., Inc.	Corporate	0.47%
Ford Credit Auto Owner Trust	ABS	0.47%
John Deere Owner Trust	ABS	0.47%
BMW Vehicle Owner Trust	ABS	0.45%
WF Card Issuance Trust 2024-2	ABS	0.43%
Walmart Inc.	Corporate	0.42%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.41%
Bank of America Credit Card Trust	ABS	0.39%
Amazon.com, Inc.	Corporate	0.36%
Hyundai Auto Receivables Trust 2024-	ABS	0.34%
Mercedes-Benz Auto Lease Trust 2024-	ABS	0.31%
GM Financial Securitized Term	ABS	0.27%
The Procter & Gamble Company	Corporate	0.26%
Berkshire Hathaway Inc.	Corporate	0.25%
Honda Auto Receivables Owner Trust	ABS	0.24%
Toyota Auto Receivables 2024-D Owner	ABS	0.24%
Chase Issuance Trust	ABS	0.24%
Gm Financial Consumer Automobile Rec	ABS	0.23%
Gm Financial Automobile Leasing Trus	ABS	0.21%
Bmw Vehicle Lease Trust 2024-2	ABS	0.21%
Morgan Stanley	Corporate	0.20%
Pfizer Inc.	Corporate	0.14%
State of New York	Muni Bonds	0.14%
Target Corporation	Corporate	0.13%
Toyota Auto Receivables Owner Trust	ABS	0.09%

ISSUERS

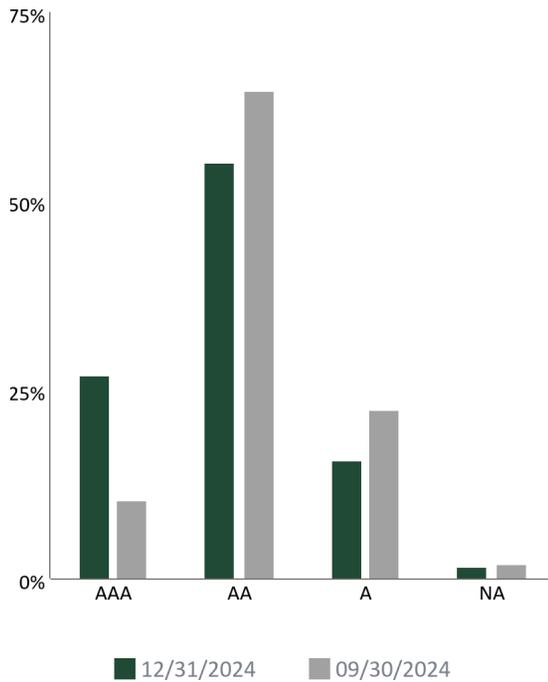
San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
The Charles Schwab Corporation	Corporate	0.08%
Hyundai Auto Receivables Trust	ABS	0.06%
Cash	Cash	0.03%
TOTAL		100.00%

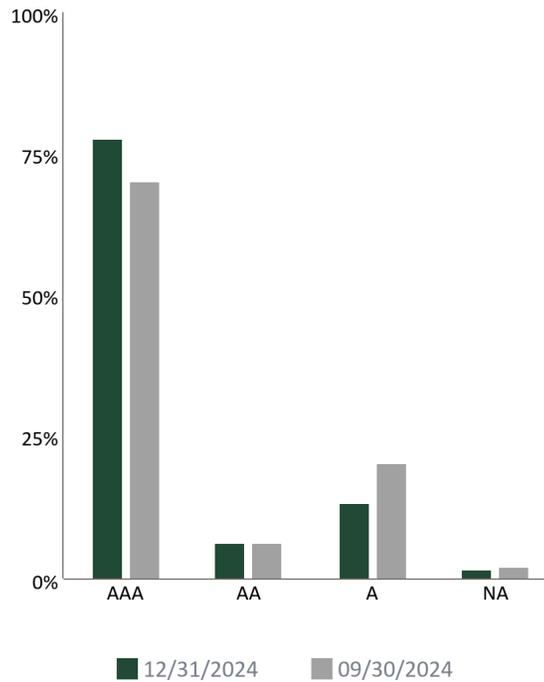
QUALITY DISTRIBUTION

San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

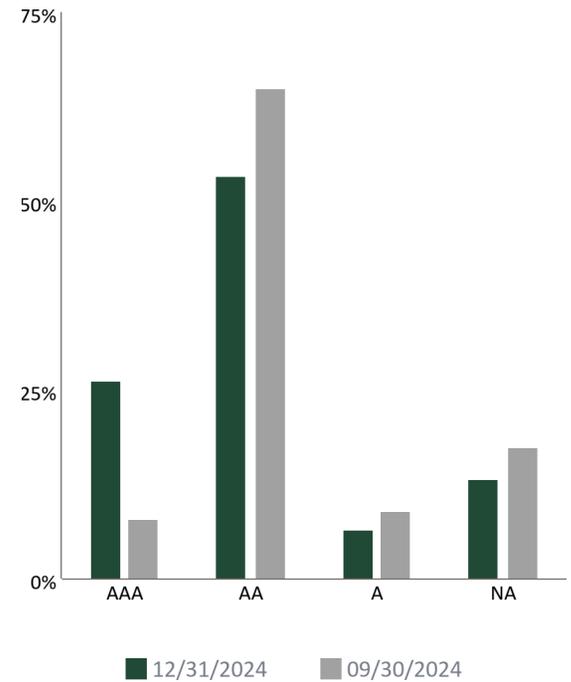
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	27.2%	10.7%
AA	55.4%	64.7%
A	15.7%	22.4%
NA	1.7%	2.2%

Rating	12/31/2024	09/30/2024
AAA	77.7%	70.4%
AA	6.7%	6.8%
A	13.6%	20.5%
NA	2.1%	2.4%

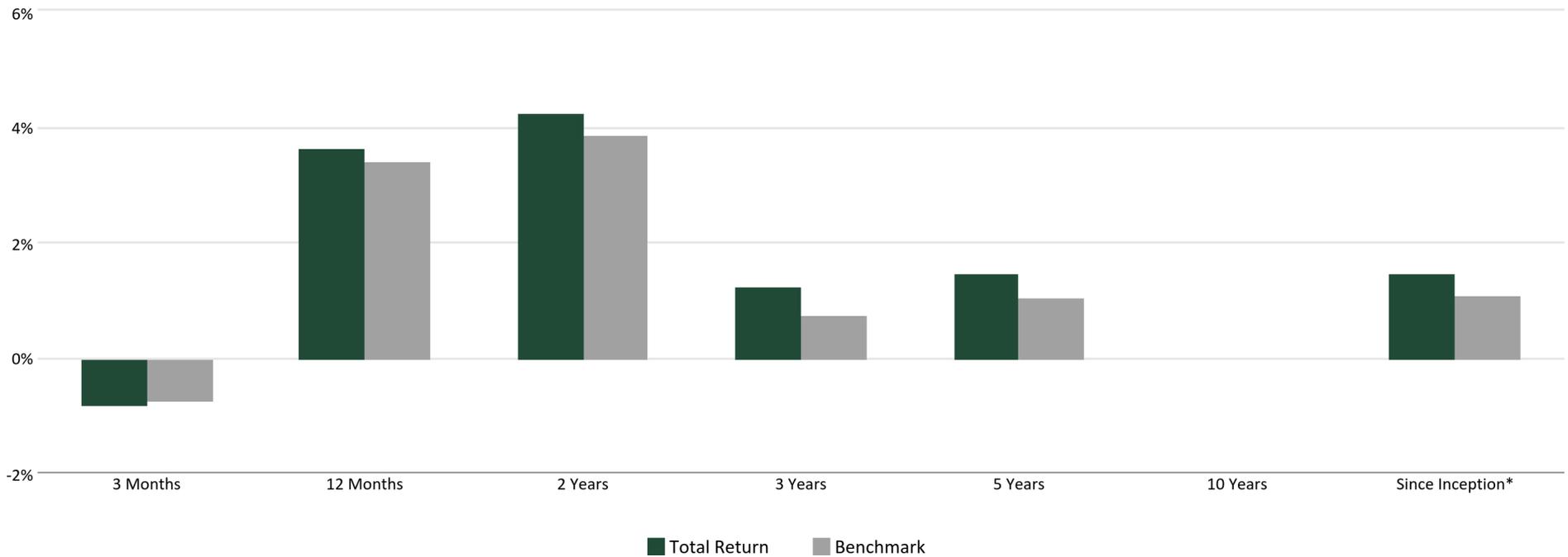
Rating	12/31/2024	09/30/2024
AAA	26.4%	8.1%
AA	53.4%	65.0%
A	6.8%	9.1%
NA	13.4%	17.8%

INVESTMENT PERFORMANCE



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
San Mateo Cnty Schools Ins Grp	(0.80%)	3.64%	4.25%	1.26%	1.45%		1.48%
Benchmark	(0.76%)	3.42%	3.86%	0.74%	1.05%		1.07%

*Periods over 1 year are annualized.

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

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

PORTFOLIO HOLDINGS

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815EAC8	HAROT 2021-3 A3 0.41 11/18/2025	2,868.75	08/17/2021 0.33%	2,868.71 2,868.75	99.80 5.05%	2,862.93 0.42	0.00% (5.82)	NA/AAA AAA	0.88 0.04
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	7,843.63	11/16/2021 0.89%	7,841.97 7,843.25	99.22 4.64%	7,782.62 1.92	0.01% (60.63)	Aaa/NA AAA	1.06 0.21
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	8,237.57	07/13/2021 0.52%	8,236.83 8,237.40	99.50 4.47%	8,196.54 1.90	0.01% (40.87)	Aaa/NA AAA	1.21 0.13
44935FAD6	HART 2021-C A3 0.74 05/15/2026	3,657.29	11/09/2021 0.75%	3,656.47 3,657.08	99.60 4.64%	3,642.62 1.20	0.01% (14.46)	NA/AAA AAA	1.37 0.10
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	155,735.75	-- 4.67%	152,987.00 154,620.85	99.66 4.59%	155,208.58 209.77	0.23% 587.73	NA/AAA AAA	1.55 0.41
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	206,812.64	-- 4.92%	200,563.47 204,208.67	99.55 4.54%	205,871.95 110.64	0.30% 1,663.28	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	17,565.73	03/10/2022 2.34%	17,561.85 17,564.35	99.17 4.82%	17,419.44 18.11	0.03% (144.91)	Aaa/NA AAA	1.71 0.33
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	60,669.80	06/03/2022 3.38%	60,119.98 60,463.40	99.39 4.53%	60,301.45 79.01	0.09% (161.95)	Aaa/AAA NA	1.71 0.38
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	8,393.62	10/13/2021 0.68%	8,393.41 8,393.58	99.07 4.44%	8,315.50 2.38	0.01% (78.08)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	35,975.64	03/09/2022 2.23%	35,974.26 35,975.23	99.25 4.77%	35,706.33 35.50	0.05% (268.90)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	9,420.62	01/11/2022 1.24%	9,419.80 9,420.39	99.09 4.61%	9,335.33 4.95	0.01% (85.06)	NA/AAA AAA	1.88 0.27
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	120,000.00	08/08/2023 5.38%	119,985.61 119,991.69	100.52 4.61%	120,628.49 197.27	0.18% 636.79	NA/AAA AAA	1.89 0.63
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	79,359.32	07/12/2022 3.77%	79,351.75 79,356.25	99.56 4.56%	79,013.84 131.91	0.12% (342.41)	Aaa/NA AAA	2.13 0.55
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	235,000.00	02/08/2024 5.09%	234,970.63 234,978.97	100.61 4.58%	236,431.01 365.49	0.35% 1,452.04	NA/AAA AAA	2.22 1.08
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	53,598.47	07/06/2022 3.93%	53,598.11 53,598.32	99.61 4.59%	53,387.49 81.29	0.08% (210.83)	Aaa/NA AAA	2.29 0.43
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	213,420.02	10/12/2022 3.29%	213,403.46 213,411.78	100.29 4.69%	214,043.14 482.80	0.31% 631.36	Aaa/NA AAA	2.45 0.64

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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
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	278,889.80	11/15/2022 5.27%	278,834.63 278,859.51	100.45 4.59%	280,135.60 645.78	0.41% 1,276.09	Aaa/AAA NA	2.62 0.65
161571HS6	CHAIT 2022-1 A 3.97 09/15/2025	165,000.00	10/31/2022 5.15%	160,017.77 162,684.27	99.68 4.47%	164,476.77 291.13	0.24% 1,792.50	NR/AAA AAA	0.71 0.68
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	145,000.00	09/24/2024 4.61%	144,982.85 144,984.25	99.44 4.61%	144,191.60 186.53	0.21% (792.66)	NA/AAA AAA	2.80 1.55
05613MAD1	BMWLT 2024-2 A3 4.18 10/25/2027	145,000.00	10/01/2024 4.49%	144,986.60 144,987.64	99.21 4.66%	143,853.18 101.02	0.21% (1,134.45)	Aaa/NA AAA	2.82 1.78
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	215,000.00	09/17/2024 4.24%	214,963.82 214,966.68	99.55 4.55%	214,025.23 404.20	0.31% (941.45)	NA/AAA AAA	3.13 1.62
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	100,000.00	07/11/2023 5.47%	99,982.28 99,987.89	100.87 4.55%	100,866.20 91.17	0.15% 878.31	NA/AAA AAA	3.15 0.88
36267KAD9	GMCAR 2023-3 A3 5.45 06/16/2028	115,000.00	07/11/2023 5.66%	114,995.56 114,996.88	101.08 4.51%	116,242.71 261.15	0.17% 1,245.84	Aaa/AAA NA	3.46 1.08
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	330,000.00	08/09/2024 4.62%	329,948.16 329,952.28	99.94 4.65%	329,798.37 418.92	0.48% (153.91)	Aaa/NA AAA	4.22 1.85
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	265,000.00	06/06/2024 4.93%	264,985.13 264,986.85	100.97 4.54%	267,561.12 580.64	0.39% 2,574.27	Aaa/AAA NA	4.37 2.19
448976AD2	HART 2024-C A3 4.41 05/15/2029	230,000.00	10/08/2024 4.46%	229,983.16 229,983.94	99.59 4.64%	229,045.89 450.80	0.34% (938.04)	NA/AAA AAA	4.37 2.18
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	165,000.00	10/10/2024 4.44%	164,990.79 164,991.20	99.71 4.59%	164,514.44 322.67	0.24% (476.76)	Aaa/AAA NA	4.45 1.96
34535VAD6	FORDO 2024-D 4.61 08/15/2029	320,000.00	11/19/2024 4.66%	319,989.73 319,989.97	99.90 4.70%	319,689.28 655.64	0.47% (300.69)	Aaa/NA AAA	4.62 2.35
38014AAD3	GMCAR 2024-4 A3 4.4 08/16/2029	155,000.00	10/08/2024 4.32%	154,970.15 154,971.45	99.70 4.59%	154,533.17 284.17	0.23% (438.28)	Aaa/AAA NA	4.62 2.02
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	295,000.00	10/17/2024 4.33%	294,956.16 294,957.82	99.32 4.59%	292,999.07 562.47	0.43% (1,958.75)	Aaa/AAA NA	4.79 2.57
Total ABS		4,142,448.66	4.57%	4,127,520.10 4,135,890.59	99.95 4.60%	4,140,079.89 6,980.84	6.06% 4,189.29	Aaa/AAA AAA	3.22 1.42

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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
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	130,000.00	04/22/2020 0.67%	129,732.20 129,983.70	98.91 4.24%	128,578.65 155.73	0.19% (1,405.06)	Aaa/AA+ AA+	0.31 0.30
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	220,000.00	06/17/2020 0.54%	219,544.60 219,958.31	98.32 4.24%	216,302.42 42.78	0.32% (3,655.89)	Aaa/AA+ AA+	0.46 0.45
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	220,000.00	-- 0.47%	218,969.40 219,885.85	97.84 4.37%	215,248.87 366.67	0.32% (4,636.98)	Aaa/AA+ AA+	0.55 0.54
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	200,000.00	12/10/2020 0.47%	199,126.00 199,879.94	97.50 4.34%	194,991.92 262.50	0.29% (4,888.02)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	170,000.00	09/23/2020 0.44%	169,488.30 169,925.66	97.25 4.27%	165,326.64 173.54	0.24% (4,599.02)	Aaa/AA+ AA+	0.73 0.71
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	185,000.00	11/09/2020 0.57%	184,337.70 184,887.25	96.88 4.29%	179,221.67 138.75	0.26% (5,665.58)	Aaa/AA+ AA+	0.85 0.83
3133EPPE9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 07/06/2026	1,000,000.00	07/05/2023 4.67%	991,800.00 995,877.55	100.12 4.29%	1,001,239.64 21,267.36	1.47% 5,362.09	Aaa/AA+ AA+	1.51 1.42
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	500,000.00	08/25/2023 4.82%	495,665.00 497,636.18	100.39 4.24%	501,960.85 8,562.50	0.74% 4,324.66	Aaa/AA+ AA+	1.62 1.52
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	02/03/2023 3.75%	510,925.00 506,630.39	99.86 4.30%	499,302.07 1,239.58	0.73% (7,328.32)	Aaa/AA+ AA+	2.94 2.73
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/07/2023 4.49%	994,885.00 996,231.64	99.96 4.39%	999,603.74 13,732.64	1.46% 3,372.10	Aaa/AA+ AA+	3.69 3.32
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 1,003,717.02	100.91 4.36%	1,009,116.47 6,166.67	1.48% 5,399.45	Aaa/AA+ AA+	3.87 3.49
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	1,000,000.00	12/07/2023 4.22%	1,023,710.00 1,018,648.75	101.53 4.32%	1,015,337.70 3,034.72	1.49% (3,311.05)	Aaa/AA+ AA+	3.94 3.55
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	1,000,000.00	02/05/2024 4.16%	987,170.00 989,511.76	98.02 4.41%	980,232.18 17,545.14	1.44% (9,279.58)	Aaa/AA+ AA+	4.05 3.63
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	1,000,000.00	04/26/2024 4.73%	989,930.00 991,331.29	100.01 4.50%	1,000,067.00 14,000.00	1.46% 8,735.71	Aaa/AA+ AA+	4.19 3.73
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/18/2024 4.73%	984,330.00 986,546.40	99.92 4.39%	999,176.23 9,843.75	1.46% 12,629.83	Aaa/AA+ AA+	4.27 3.82
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,000,000.00	06/25/2024 4.32%	1,013,506.00 1,012,094.14	100.90 4.40%	1,009,016.12 2,954.86	1.48% (3,078.02)	Aaa/AA+ AA+	4.44 3.96
Total Agency		10,125,000.00	4.03%	10,117,889.20 10,122,745.84	99.91 4.36%	10,114,722.17 99,487.19	14.81% (8,023.67)	Aaa/AA+ AA+	3.26 2.94

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AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	500,000.00	10/20/2022 4.80%	465,488.28 481,901.89	96.71 4.56%	483,551.05 1,298.75	0.71% 1,649.16	Aaa/AA+ AAA	2.48 2.19
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	350,000.00	04/13/2023 4.03%	338,898.44 343,076.59	96.41 4.59%	337,448.58 958.42	0.49% (5,628.01)	Aaa/AA+ AAA	2.90 2.67
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	400,000.00	03/16/2023 4.27%	388,140.63 392,566.68	97.08 4.61%	388,326.64 1,200.00	0.57% (4,240.04)	Aaa/AA+ AAA	3.07 2.78
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	405,000.00	05/24/2023 4.24%	397,564.45 399,971.29	97.28 4.70%	393,989.27 1,299.38	0.58% (5,982.02)	Aaa/AA+ AAA	3.40 3.04
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	425,000.00	10/09/2024 4.24%	390,634.77 392,448.36	90.78 4.70%	385,815.51 726.04	0.56% (6,632.85)	Aaa/AA+ AAA	3.90 3.58
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	400,000.00	01/03/2024 4.30%	390,484.38 392,393.89	96.77 4.68%	387,060.36 1,257.00	0.57% (5,333.53)	Aaa/AAA AA+	3.99 3.46
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	500,000.00	01/18/2024 4.43%	483,378.91 486,531.66	96.34 4.68%	481,695.85 1,537.50	0.71% (4,835.81)	Aaa/AA+ AA+	4.07 3.62
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	480,000.00	09/20/2024 3.80%	473,887.50 474,257.73	95.53 4.68%	458,553.12 1,402.00	0.67% (15,704.61)	Aaa/AAA AA+	4.23 3.75
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	530,000.00	11/18/2024 4.63%	495,177.34 495,995.52	93.21 4.74%	493,987.14 1,325.00	0.72% (2,008.39)	Aaa/AA+ AAA	4.73 3.96
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	510,000.00	12/04/2024 4.39%	471,451.17 471,964.56	91.11 4.74%	464,679.16 1,102.88	0.68% (7,285.40)	Aaa/AA+ AAA	4.73 4.25
Total Agency CMBS		4,500,000.00	4.33%	4,295,105.87 4,331,108.16	95.06 4.67%	4,275,106.67 12,106.96	6.26% (56,001.49)	Aaa/AA+ AAA	3.79 3.36
CASH									
CCYUSD	Receivable	20,850.17	-- 0.00%	20,850.17 20,850.17	1.00 0.00%	20,850.17 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		20,850.17	0.00%	20,850.17 20,850.17	1.00 0.00%	20,850.17 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									

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06367WB85	BANK OF MONTREAL 1.85 05/01/2025	350,000.00	-- 2.07%	349,654.00 349,785.86	99.07 4.70%	346,735.53 1,079.17	0.51% (3,050.33)	A2/A- AA-	0.33 0.33
717081EX7	PFIZER INC 0.8 05/28/2025	100,000.00	06/03/2020 0.82%	99,903.00 99,992.16	98.46 4.66%	98,462.20 73.33	0.14% (1,529.95)	A2/A WR	0.41 0.40
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	350,000.00	-- 2.43%	337,496.00 348,134.76	98.47 4.70%	344,650.33 234.79	0.50% (3,484.43)	A1/A AA-	0.44 0.43
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	500,000.00	08/25/2023 5.22%	476,935.00 488,514.67	98.45 4.56%	492,227.10 2,698.61	0.72% 3,712.43	A2/A A	1.34 1.28
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	35,000.00	-- 1.08%	35,113.75 35,030.25	95.56 4.53%	33,447.51 51.43	0.05% (1,582.74)	A2/A+ A	1.37 1.33
61747YET8	MORGAN STANLEY 4.679 07/17/2026	135,000.00	07/18/2022 4.68%	135,000.00 135,000.00	99.89 5.65%	134,855.48 2,877.59	0.20% (144.52)	A1/A- A+	1.54 0.52
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	500,000.00	08/25/2023 5.49%	500,515.00 500,275.09	101.32 4.67%	506,599.01 10,207.75	0.74% 6,323.92	Aa1/A+ AA	1.63 1.44
931142ERO	WALMART INC 1.05 09/17/2026	40,000.00	09/08/2021 1.09%	39,924.40 39,974.17	94.60 4.36%	37,840.77 121.33	0.06% (2,133.39)	Aa2/AA AA	1.71 1.66
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	500,000.00	12/13/2022 4.24%	469,125.00 485,423.16	96.52 4.50%	482,609.40 2,083.33	0.71% (2,813.77)	A2/A A	1.84 1.75
857477BX0	STATE STREET CORP 5.751 11/04/2026	400,000.00	11/03/2022 5.76%	399,628.00 399,828.54	100.79 5.29%	403,176.68 3,642.30	0.59% 3,348.14	Aa3/A AA-	1.84 0.81
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	450,000.00	10/17/2022 5.10%	417,649.50 434,461.73	97.36 4.57%	438,138.00 6,640.00	0.64% 3,676.27	A1/A WR	2.04 1.91
87612EBM7	TARGET CORP 1.95 01/15/2027	90,000.00	01/19/2022 1.99%	89,847.00 89,937.35	95.14 4.47%	85,626.64 809.25	0.13% (4,310.72)	A2/A A	2.04 1.94
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	190,000.00	01/27/2022 1.93%	189,730.20 189,887.56	95.09 4.39%	180,670.15 1,504.17	0.26% (9,217.41)	Aa3/AA- NA	2.09 1.99
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,971.93	95.49 4.66%	57,294.85 481.83	0.08% (2,677.08)	A2/A- A	2.17 2.06
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	175,000.00	03/07/2022 2.30%	174,966.75 174,985.38	95.79 4.32%	167,627.00 1,185.14	0.25% (7,358.38)	Aa2/AA A+	2.20 2.10
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	06/06/2022 3.43%	395,936.00 398,125.57	97.41 4.45%	389,628.64 3,768.89	0.57% (8,496.92)	Aa3/AA- NA	2.20 2.08
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	06/14/2022 4.23%	239,865.00 245,214.35	97.36 4.53%	243,397.00 1,787.50	0.36% (1,817.35)	A1/AA AA-	2.28 2.15

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665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	500,000.00	-- 4.34%	493,106.05 496,452.20	98.68 4.59%	493,421.16 2,833.33	0.72% (3,031.05)	A2/A+ A+	2.36 2.21
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	375,000.00	12/19/2022 4.28%	366,318.75 370,329.64	98.03 4.59%	367,601.43 1,772.92	0.54% (2,728.21)	A2/A+ A	2.37 2.23
22160KAM7	COSTCO WHOLESALE CORP 3.0 05/18/2027	500,000.00	10/12/2022 4.64%	466,190.00 482,520.41	97.12 4.29%	485,596.08 1,791.67	0.71% 3,075.66	Aa3/A+ WR	2.38 2.26
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	250,000.00	08/25/2022 3.83%	247,370.00 248,614.49	97.64 4.57%	244,103.75 3,475.00	0.36% (4,510.74)	A2/A A+	2.61 2.42
931142EX7	WALMART INC 3.95 09/09/2027	250,000.00	09/08/2022 3.91%	250,402.50 250,213.38	99.02 4.34%	247,548.37 3,072.22	0.36% (2,665.01)	Aa2/AA AA	2.69 2.49
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	225,000.00	01/26/2023 4.22%	224,352.00 224,621.33	99.03 4.53%	222,824.48 2,749.38	0.33% (1,796.85)	A1/A A+	2.71 2.50
57636QAW4	MASTERCARD INC 4.875 03/09/2028	450,000.00	-- 4.62%	455,093.70 453,245.22	101.14 4.49%	455,116.11 6,825.00	0.67% 1,870.89	Aa3/A+ NA	3.19 2.81
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	500,000.00	06/30/2023 4.82%	476,235.00 483,599.18	96.66 4.80%	483,295.09 3,083.33	0.71% (304.09)	A1/A WR	3.33 3.07
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	500,000.00	05/25/2023 4.73%	492,800.00 495,109.88	99.00 4.72%	495,014.68 2,811.11	0.72% (95.21)	Aa2/A+ AA-	3.37 3.08
58933YBH7	MERCK & CO INC 4.05 05/17/2028	325,000.00	-- 4.07%	324,644.35 324,760.17	98.53 4.52%	320,225.64 1,608.75	0.47% (4,534.53)	A1/A+ NA	3.38 3.10
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	270,000.00	07/11/2023 4.98%	269,597.70 269,715.95	100.96 4.65%	272,599.22 6,199.88	0.40% 2,883.28	A1/A A+	3.54 3.14
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	420,000.00	08/03/2023 4.99%	419,336.40 419,521.64	100.76 4.72%	423,187.43 8,142.75	0.62% 3,665.79	A1/A+ NA	3.61 3.21
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	385,000.00	02/07/2024 4.51%	384,745.90 384,791.38	99.46 4.65%	382,914.80 6,833.75	0.56% (1,876.58)	A1/A+ NA	4.11 3.64
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	650,000.00	03/13/2024 4.65%	655,635.50 654,709.98	100.50 4.71%	653,276.65 10,946.18	0.96% (1,433.33)	A1/AA- NA	4.16 3.59
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	400,000.00	03/18/2024 4.84%	400,196.00 400,164.84	100.53 4.71%	402,124.00 6,682.22	0.59% 1,959.17	A2/A A+	4.16 3.66
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.01%	500,845.00 500,741.41	100.72 4.86%	503,607.20 3,156.25	0.74% 2,865.79	A1/A+ A+	4.37 3.86
437076DC3	HOME DEPOT INC 4.75 06/25/2029	650,000.00	-- 4.83%	647,575.70 647,827.49	100.01 4.75%	650,044.85 514.58	0.95% 2,217.36	A2/A A	4.48 3.99

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FX1	PEPSICO INC 4.5 07/17/2029	475,000.00	07/15/2024 4.53%	474,263.75 474,331.49	99.81 4.55%	474,095.14 9,737.50	0.69% (236.35)	A1/A+ NA	4.54 3.98
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	250,000.00	08/27/2024 4.10%	251,107.50 251,029.15	97.91 4.71%	244,765.18 3,995.83	0.36% (6,263.97)	A1/A+ NA	4.62 4.08
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	325,000.00	09/23/2024 4.05%	324,330.50 324,366.06	96.72 4.78%	314,341.52 3,430.56	0.46% (10,024.54)	A1/A+ NA	4.74 4.20
Total Corporate		12,725,000.00	4.36%	12,535,370.10 12,631,207.82	98.88 4.65%	12,578,689.07 128,908.62	18.42% (52,518.75)	A1/A+ A+	2.89 2.58
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	12,570,677.30	-- 4.09%	12,570,677.30 12,570,677.30	1.00 4.09%	12,570,677.30 0.00	18.41% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		12,570,677.30	4.09%	12,570,677.30 12,570,677.30	1.00 4.09%	12,570,677.30 0.00	18.41% 0.00	Aaa/AAAm AAA	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 95,440.01	93.10 4.58%	93,103.00 368.06	0.14% (2,337.01)	Aa1/AA+ AA+	2.20 2.12
13063D7D4	CALIFORNIA STATE 5.5 10/01/2028	500,000.00	10/04/2023 5.12%	508,170.00 506,155.60	103.17 4.57%	515,825.00 6,875.00	0.76% 9,669.40	Aa2/AA- AA	3.75 3.32
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	550,000.00	10/30/2024 4.37%	552,898.50 552,803.00	99.82 4.54%	548,982.50 3,850.00	0.80% (3,820.50)	Aa2/AA- AA	4.58 4.02
Total Municipal Bonds		1,150,000.00	4.64%	1,151,153.50 1,154,398.61	100.77 4.56%	1,157,910.50 11,093.06	1.70% 3,511.89	Aa2/AA- AA	4.02 3.56
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	255,000.00	-- 0.63%	253,533.95 254,732.32	96.86 4.44%	246,983.30 223.13	0.36% (7,749.01)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	215,000.00	04/13/2021 0.97%	214,015.30 214,744.39	95.62 4.38%	205,586.46 371.02	0.30% (9,157.93)	Aaa/AAA NA	1.30 1.27

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	500,000.00	07/07/2023 4.49%	478,070.00 484,539.77	97.14 4.38%	485,711.20 8,215.28	0.71% 1,171.43	Aaa/AAA NA	3.53 3.22
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	345,000.00	07/06/2023 4.53%	344,617.05 344,729.82	100.41 4.37%	346,411.73 7,245.00	0.51% 1,681.91	Aaa/AAA NA	3.53 3.17
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	500,000.00	12/08/2023 4.38%	473,310.00 479,224.09	95.66 4.40%	478,315.55 4,470.49	0.70% (908.54)	Aaa/AAA NA	3.72 3.42
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	480,000.00	10/08/2024 3.93%	478,747.20 478,800.03	97.44 4.48%	467,695.89 3,875.00	0.68% (11,104.14)	Aaa/AAA NA	4.79 4.28
Total Supranational		2,295,000.00	3.60%	2,242,293.50 2,256,770.41	97.22 4.41%	2,230,704.13 24,399.91	3.27% (26,066.28)	Aaa/AAA NA	3.33 3.03

US TREASURY									
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	600,000.00	-- 1.97%	569,470.71 595,932.06	98.38 4.28%	590,264.50 131.87	0.86% (5,667.56)	Aaa/AA+ AA+	0.41 0.40
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	750,000.00	10/12/2022 4.33%	722,343.75 743,054.02	99.09 4.25%	743,169.52 5,748.63	1.09% 115.50	Aaa/AA+ AA+	0.75 0.72
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	600,000.00	-- 2.03%	564,005.86 591,530.44	96.78 4.26%	580,662.58 256.91	0.85% (10,867.86)	Aaa/AA+ AA+	0.83 0.81
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	600,000.00	-- 2.15%	563,710.94 589,940.32	96.29 4.22%	577,755.15 6.22	0.85% (12,185.17)	Aaa/AA+ AA+	1.00 0.97
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	600,000.00	-- 2.01%	565,185.56 589,903.70	95.95 4.25%	575,706.52 941.58	0.84% (14,197.18)	Aaa/AA+ AA+	1.08 1.05
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	600,000.00	-- 1.86%	569,988.29 590,991.01	95.81 4.25%	574,841.48 1,019.34	0.84% (16,149.52)	Aaa/AA+ AA+	1.16 1.13
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	600,000.00	-- 1.92%	574,101.56 591,735.35	95.78 4.27%	574,703.42 1,149.73	0.84% (17,031.93)	Aaa/AA+ AA+	1.25 1.21
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	600,000.00	-- 1.94%	572,707.03 590,453.38	95.24 4.26%	571,451.23 395.60	0.84% (19,002.15)	Aaa/AA+ AA+	1.41 1.37
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	600,000.00	-- 1.86%	570,726.56 588,956.16	94.50 4.26%	567,027.92 1,569.29	0.83% (21,928.23)	Aaa/AA+ AA+	1.58 1.54
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	600,000.00	-- 2.11%	566,753.91 587,211.35	94.43 4.26%	566,609.51 1,529.01	0.83% (20,601.85)	Aaa/AA+ AA+	1.67 1.61

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 2.28%	565,281.25 586,140.06	94.37 4.26%	566,214.76 1,341.35	0.83% (19,925.30)	Aaa/AA+ AA+	1.75 1.69
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	600,000.00	06/03/2022 2.95%	554,648.44 581,159.92	94.53 4.27%	567,203.15 1,156.08	0.83% (13,956.77)	Aaa/AA+ AA+	1.83 1.77
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	600,000.00	06/03/2022 2.95%	557,085.94 581,713.05	94.54 4.26%	567,254.11 659.34	0.83% (14,458.94)	Aaa/AA+ AA+	1.91 1.85
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	600,000.00	06/03/2022 2.96%	556,195.31 580,866.62	94.32 4.25%	565,899.06 20.72	0.83% (14,967.56)	Aaa/AA+ AA+	2.00 1.93
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	600,000.00	06/13/2022 3.42%	575,460.94 588,522.28	96.29 4.25%	577,741.75 3,832.42	0.85% (10,780.53)	Aaa/AA+ AA+	2.25 2.13
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	600,000.00	06/03/2022 2.95%	594,375.00 597,330.56	96.68 4.26%	580,064.27 2,825.97	0.85% (17,266.29)	Aaa/AA+ AA+	2.33 2.21
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	750,000.00	-- 4.11%	722,333.99 735,391.03	97.65 4.25%	732,410.26 67.33	1.07% (2,980.78)	Aaa/AA+ AA+	2.50 2.36
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	750,000.00	-- 4.11%	717,556.64 732,348.75	97.12 4.28%	728,401.43 7,963.57	1.07% (3,947.32)	Aaa/AA+ AA+	2.67 2.49
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	750,000.00	10/12/2022 4.14%	749,443.36 749,692.36	99.61 4.28%	747,038.19 7,904.36	1.09% (2,654.17)	Aaa/AA+ AA+	2.75 2.54
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	1,000,000.00	06/29/2023 4.26%	920,625.00 947,976.86	94.55 4.29%	945,466.59 2,921.27	1.38% (2,510.27)	Aaa/AA+ AA+	2.87 2.72
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	500,000.00	09/27/2023 4.69%	493,183.59 494,930.32	100.08 4.35%	500,397.38 7,432.67	0.73% 5,467.06	Aaa/AA+ AA+	3.67 3.30
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	1,400,000.00	09/24/2024 3.51%	1,354,664.06 1,357,263.78	93.50 4.39%	1,308,955.66 3,384.62	1.92% (48,308.12)	Aaa/AA+ AA+	4.41 4.07
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	1,400,000.00	09/24/2024 3.51%	1,384,031.25 1,384,931.16	95.42 4.38%	1,335,917.87 125.69	1.96% (49,013.29)	Aaa/AA+ AA+	4.50 4.12
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,000,000.00	07/30/2024 4.30%	997,109.38 997,353.17	98.42 4.39%	984,150.42 16,739.13	1.44% (13,202.75)	Aaa/AA+ AA+	4.58 4.07
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	1,400,000.00	09/24/2024 3.48%	1,284,390.63 1,290,737.81	88.75 4.34%	1,242,557.86 8,593.07	1.82% (48,179.95)	Aaa/AA+ AA+	4.62 4.33
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,400,000.00	12/30/2024 4.38%	1,384,796.88 1,384,805.49	98.85 4.39%	1,383,877.10 9,890.88	2.03% (928.40)	Aaa/AA+ AA+	4.83 4.30
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	550,000.00	12/05/2024 4.11%	550,429.69 550,423.55	98.86 4.38%	543,751.33 1,994.51	0.80% (6,672.22)	Aaa/AA+ AA+	4.91 4.38

HOLDINGS REPORT



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,400,000.00	12/30/2024 4.38%	1,399,781.25 1,399,781.37	99.95 4.39%	1,399,296.70 169.20	2.05% (484.67)	Aaa/AA+ AA+	5.00 4.44
Total US Treasury		22,050,000.00	3.36%	21,200,386.77 21,601,075.93	96.22 4.31%	21,198,789.74 89,770.32	31.04% (402,286.19)	Aaa/AA+ AA+	2.93 2.71
Total Portfolio		69,578,976.13	3.94%	68,261,246.51 68,824,724.82	79.96 4.39%	68,287,529.62 372,746.90	100.00% (537,195.20)	Aa1/AA+ AA+	2.53 2.21
Total Market Value + Accrued						68,660,276.52			

TRANSACTIONS

TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/07/2024	05613MAD1	145,000.00	BMWLT 2024-2 A3 4.18 10/25/2027	99.991	4.49%	(144,986.60)	0.00	(144,986.60)	0.00
Purchase	10/15/2024	3137H5DX2	425,000.00	FHMS K-747 A2 2.05 11/25/2028	91.914	4.24%	(390,634.77)	(338.82)	(390,973.59)	0.00
Purchase	10/16/2024	38014AAD3	155,000.00	GMCAR 2024-4 A3 4.27 08/16/2029	99.981	4.32%	(154,970.15)	0.00	(154,970.15)	0.00
Purchase	10/16/2024	448976AD2	230,000.00	HART 2024-C A3 4.41 05/15/2029	99.993	4.46%	(229,983.16)	0.00	(229,983.16)	0.00
Purchase	10/16/2024	459058LN1	480,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	99.739	3.93%	(478,747.20)	0.00	(478,747.20)	0.00
Purchase	10/17/2024	89239TAD4	165,000.00	TAOT 2024-D A3 4.4 06/15/2029	99.994	4.51%	(164,990.79)	0.00	(164,990.79)	0.00
Purchase	10/24/2024	92970QAE5	295,000.00	WF CARD ISSUANCE TRUST 2024-2 4.29 10/15/2029	99.985	4.29%	(294,956.16)	0.00	(294,956.16)	0.00
Purchase	11/05/2024	13063EGT7	550,000.00	4.5 08/01/2029	100.527	4.38%	(552,898.50)	0.00	(552,898.50)	0.00
Purchase	11/21/2024	3137H9D71	530,000.00	FHMS K-750 A2 3.0 09/25/2029	93.430	4.63%	(495,177.34)	(883.33)	(496,060.67)	0.00
Purchase	11/22/2024	34535VAD6	320,000.00	FORDO 2024-D 4.61 08/15/2029	99.997	4.66%	(319,989.73)	0.00	(319,989.73)	0.00
Purchase	12/06/2024	91282CMA6	550,000.00	UNITED STATES TREASURY 4.125 11/30/2029	100.078	4.11%	(550,429.69)	(373.97)	(550,803.66)	0.00
Purchase	12/09/2024	3137FPJG1	510,000.00	FHMS K-099 A2 2.595 09/25/2029	92.441	4.39%	(471,451.17)	(294.10)	(471,745.27)	0.00
Purchase	12/31/2024	91282CLR0	1,400,000.00	UNITED STATES TREASURY 4.125 10/31/2029	98.914	4.38%	(1,384,796.88)	(9,731.35)	(1,394,528.23)	0.00
Purchase	12/31/2024	91282CMD0	1,400,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.984	4.38%	(1,399,781.25)	0.00	(1,399,781.25)	0.00
Total Purchase			7,155,000.00				(7,033,793.39)	(11,621.57)	(7,045,414.96)	0.00
TOTAL ACQUISITIONS			7,155,000.00				(7,033,793.39)	(11,621.57)	(7,045,414.96)	0.00

DISPOSITIONS

TRANSACTION LEDGER



San Mateo County Schools Insurance Group | Account #10671 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/16/2024	45950KCR9	(250,000.00)	INTERNATIONAL FINANCE CORP 1.375 10/16/2024	100.000	1.38%	250,000.00	0.00	250,000.00	0.00
Maturity	11/15/2024	02582JJR2	(400,000.00)	AMXCA 2021-1 A 0.9 11/15/2024	100.000	5.37%	0.00	0.00	0.00	0.00
Total Maturity			(650,000.00)				250,000.00	0.00	250,000.00	0.00
Sale	10/10/2024	46647PCZ7	(400,000.00)	JPMORGAN CHASE & CO 4.08 04/26/2026	99.482	5.36%	397,928.00	7,434.67	405,362.67	5,080.58
Sale	10/10/2024	912828ZF0	(600,000.00)	UNITED STATES TREASURY 0.5 03/31/2025	98.145	2.90%	588,867.19	82.42	588,949.61	(7,333.25)
Sale	10/23/2024	3135G0X24	(75,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	99.353	1.69%	74,514.75	358.85	74,873.60	(475.28)
Sale	10/31/2024	89115A2A9	(250,000.00)	TORONTO-DOMINION BANK 3.766 06/06/2025	99.394	3.76%	248,485.00	3,792.15	252,277.15	(1,526.46)
Sale	11/20/2024	24422EVY2	(200,000.00)	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	99.490	1.50%	198,980.00	902.78	199,882.78	(950.64)
Sale	12/05/2024	912828ZL7	(600,000.00)	UNITED STATES TREASURY 0.375 04/30/2025	98.414	2.92%	590,484.38	217.54	590,701.92	(5,869.36)
Sale	12/06/2024	74340XCG4	(300,000.00)	PROLOGIS LP 4.875 06/15/2028	101.173	5.05%	303,518.99	6,946.88	310,465.87	5,133.24
Total Sale			(2,425,000.00)				2,402,778.31	19,735.29	2,422,513.60	(5,941.18)
TOTAL DISPOSITIONS			(3,075,000.00)				2,652,778.31	19,735.29	2,672,513.60	(5,941.18)

IMPORTANT DISCLOSURES



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

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

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

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

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

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

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

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

BENCHMARK DISCLOSURES



San Mateo County Schools Insurance Group | Account #10671 | As of December 31, 2024

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



QUESTIONS?

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

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

ACCOUNT NUMBER: 001051005082
SAN MATEO COUNTY SCHOOLS INSURANCE
GROUP

This statement is for the period from October 1, 2024 to December 31, 2024

000003072 12 SP 000638880304995 P
SAN MATEO COUNTY SCHOOLS INSURANCE
GROUP
1791 BROADWAY
REDWOOD CITY, CA 94063



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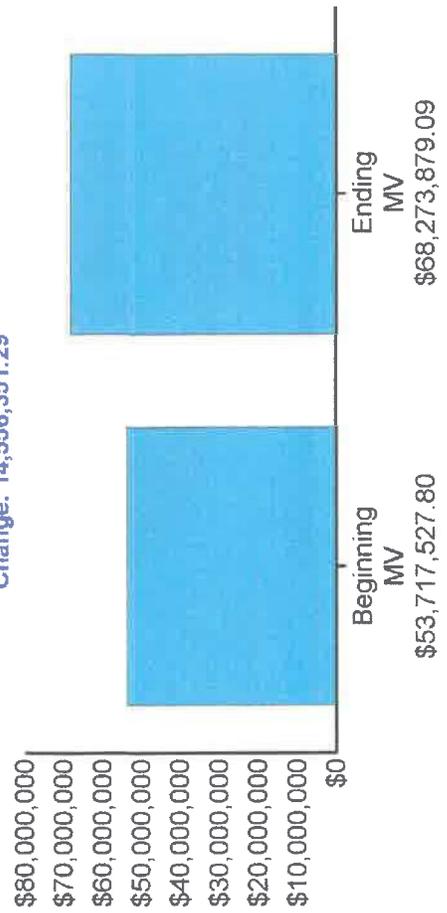
SAN MATEO COUNTY SCHOOLS INS GROUP
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October 1, 2024 to December 31, 2024

MARKET VALUE SUMMARY

	Current Period 10/01/24 to 12/31/24
Beginning Market Value	\$53,717,527.80
Taxable Interest	416,523.76
Fees and Expenses	-12,968.51
Cash Receipts	15,000,000.00
Long Term Gains/Losses	62,612.89
Change in Investment Value	-909,816.85
Ending Market Value	\$68,273,879.09

Change: 14,556,351.29



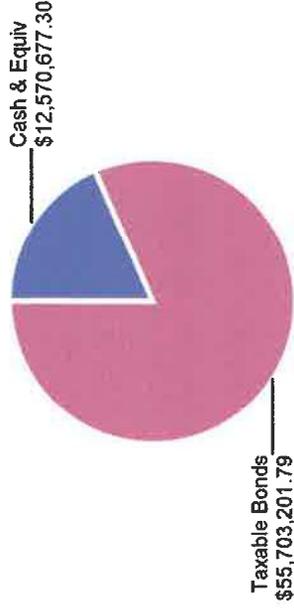


SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

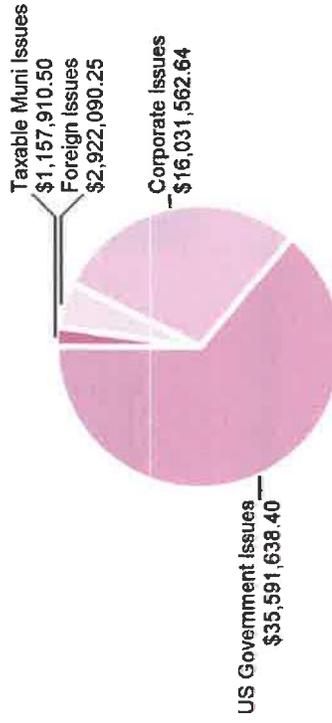
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October 1, 2024 to December 31, 2024

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	12,570,677.30	18.40	513,113.93
Taxable Bonds	55,703,201.79	81.60	1,866,500.42
Total Market Value	\$68,273,879.09	100.00	\$2,379,614.35



Fixed Income Summary





SAN MATEO COUNTY SCHOOLS INS GROUP
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INCOME SUMMARY

	Income Received Current Period
Taxable Interest	416,523.76
Total Current Period Income	\$416,523.76



SAN MATEO COUNTY SCHOOLS INS GROUP
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CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 10/01/2024	-\$2,929,231.42	\$2,929,231.42	\$0.00
Taxable Interest		416,523.76	416,523.76
Fees and Expenses	-12,968.51		-12,968.51
Cash Receipts	15,000,000.00		15,000,000.00
Capital Gain Distributions		1.02	1.02
Purchases	-7,178,776.24		-7,178,776.24
Sales	3,761,554.05		3,761,554.05
Net Money Market Activity	-11,986,334.08		-11,986,334.08
Ending Cash 12/31/2024	-\$3,345,756.20	\$3,345,756.20	\$0.00



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ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
First American Government - 31846V203 Oblig Fd Cl Y #3763	12,570,677.300	1.0000	12,570,677.30	12,570,677.30	0.00	18.4	513,113.93	4.08
Total Cash/Money Market			\$12,570,677.30	\$12,570,677.30	\$0.00	18.4	\$513,113.93	
Cash								
Principal Cash			-3,345,756.20	-3,345,756.20		-4.9		
Income Cash			3,345,756.20	3,345,756.20		4.9		
Total Cash			\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents			\$12,570,677.30	\$12,570,677.30	\$0.00	18.4	\$513,113.93	
Taxable Bonds								
US Government Issues								
F N M A Deb - 3135G03U5 0.625 04/22/2025	130,000.000	98.9070	128,579.10	129,732.20	-1,153.10	0.2	812.50	0.63
U S Treasury Note - 912828ZT0 0.250 05/31/2025	600,000.000	98.3770	590,262.00	569,470.71	20,791.29	0.9	1,500.00	0.25
F N M A - 3135G04Z3 0.500 06/17/2025	220,000.000	98.3190	216,301.80	219,544.60	-3,242.80	0.3	1,100.00	0.51



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	220,000.000	97.8400	215,248.00	218,969.40	-3,721.40	0.3	825.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	200,000.000	97.4960	194,992.00	199,126.00	-4,134.00	0.3	750.00	0.38
F H L M C M T N - 3137EAEEX3 0.375 09/23/2025	170,000.000	97.2510	165,326.70	169,488.30	-4,161.60	0.2	637.50	0.39
U S Treasury Note - 9128285C0 3.000 09/30/2025	750,000.000	99.0890	743,167.50	722,343.75	20,823.75	1.1	22,500.00	3.03
U S Treasury Note - 91282CAT8 0.250 10/31/2025	600,000.000	96.7770	580,662.00	564,005.86	16,656.14	0.9	1,500.00	0.26
F N M A - 3135G06G3 0.500 11/07/2025	185,000.000	96.8770	179,222.45	184,337.70	-5,115.25	0.3	925.00	0.52
U S Treasury Note - 91282CBC4 0.375 12/31/2025	600,000.000	96.2930	577,758.00	563,710.94	14,047.06	0.8	2,250.00	0.39
U S Treasury Note - 91282CBH3 0.375 01/31/2026	600,000.000	95.9510	575,706.00	565,185.56	10,520.44	0.8	2,250.00	0.39
U S Treasury Note - 91282CBQ3 0.500 02/28/2026	600,000.000	95.8070	574,842.00	569,988.29	4,853.71	0.8	3,000.00	0.52
U S Treasury Note - 91282CBT7 0.750 03/31/2026	600,000.000	95.7840	574,704.00	574,101.56	602.44	0.8	4,500.00	0.78



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ACCOUNT NUMBER: 001051005082

ASSET DETAIL (continued)

Security Description	Shares/Facs Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CCCF6 0.750 05/31/2026	600,000.000	95.2420	571,452.00	572,707.03	-1,255.03	0.8	4,500.00	0.79
Federal Farm Credit Bks - 3133EPPE9 4.375 07/06/2026	1,000,000.000	100.1240	1,001,240.00	991,800.00	9,440.00	1.5	43,750.00	4.37
U S Treasury Note - 91282CCCP4 0.625 07/31/2026	600,000.000	94.5050	567,030.00	570,726.56	-3,696.56	0.8	3,750.00	0.66
Federal Farm Credit Bks - 3133EPSW6 4.500 08/14/2026	500,000.000	100.3920	501,960.00	495,665.00	6,295.00	0.7	22,500.00	4.48
U S Treasury Note - 91282CCW9 08/31/2026 Var	600,000.000	94.4350	566,610.00	566,753.91	-143.91	0.8	4,500.00	0.79
U S Treasury Note - 91282CCZ2 0.875 09/30/2026	600,000.000	94.3690	566,214.00	565,281.25	932.75	0.8	5,250.00	0.93
U S Treasury Note - 91282CDG3 1.125 10/31/2026	600,000.000	94.5340	567,204.00	554,648.44	12,555.56	0.8	6,750.00	1.19
U S Treasury Note - 91282CDK4 1.250 11/30/2026	600,000.000	94.5420	567,252.00	557,085.94	10,166.06	0.8	7,500.00	1.32
U S Treasury Note - 91282CDQ1 1.250 12/31/2026	600,000.000	94.3170	565,902.00	556,195.31	9,706.69	0.8	7,500.00	1.32
U S Treasury Note - 91282CEF4 2.000 03/31/2027	600,000.000	96.2900	577,740.00	575,460.94	2,279.06	0.8	15,000.00	2.60



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CEN7 2.750 04/30/2027	600,000.000	96.6770	580,062.00	594,375.00	-14,313.00	0.8	16,500.00	2.84
F H L M C Multiclass Mtg Partn - 3137F2LJ3 C M O Ser K066 Cl A2 3.117 06/25/2027	500,000.000	96.7100	483,550.00	465,488.28	18,061.72	0.7	15,585.00	3.22
U S Treasury Note - 91282CEW7 3.250 06/30/2027	750,000.000	97.6550	732,412.50	722,333.99	10,078.51	1.1	24,375.00	3.33
U S Treasury Note - 91282CFH9 3.125 08/31/2027	750,000.000	97.1200	728,400.00	717,556.64	10,843.36	1.1	23,437.50	3.22
U S Treasury Note - 91282CFM8 4.125 09/30/2027	750,000.000	99.6050	747,037.50	749,443.36	-2,405.86	1.1	30,937.50	4.14
U S Treasury Note - 9128283F5 2.250 11/15/2027	1,000,000.000	94.5470	945,470.00	920,625.00	24,845.00	1.4	22,500.00	2.38
F H L M C Multiclass Mtg Partn - 3137FCLD4 C M O Ser K071 Cl A2 3.286 11/25/2027	350,000.000	96.4140	337,449.00	338,898.44	-1,449.44	0.5	11,501.00	3.41
Federal Home Loan Bks - 3130ATUS4 4.250 12/10/2027	500,000.000	99.8600	499,300.00	510,925.00	-11,625.00	0.7	21,250.00	4.26
F H L M C Multiclass Mtg Partn - 3137F4D41 C M O Ser K074 Cl A2 3.600 01/25/2028	400,000.000	97.0820	388,328.00	388,140.63	187.37	0.6	14,400.00	3.71



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Parth - 3137FG6X8 C M O Ser K077 CI A2 05/25/2028 Var	405,000.000	97.4870	394,822.35	397,564.45	-2,742.10	0.6	15,592.50	3.95
U S Treasury Note - 91282CHX2 4.375 08/31/2028	500,000.000	100.0800	500,400.00	493,183.59	7,216.41	0.7	21,875.00	4.37
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	1,000,000.000	99.9600	999,600.00	994,885.00	4,715.00	1.5	43,750.00	4.38
Federal Farm Credit Bks - 3133EPC45 4.625 11/13/2028	1,000,000.000	100.9120	1,009,120.00	1,004,770.00	4,350.00	1.5	46,250.00	4.58
F H L M C Multiclass Mtg Parth - 3137H5DX2 C M O Ser K 747 CI A 2 11/25/2028 Var	425,000.000	90.7800	385,815.00	390,634.77	-4,819.77	0.6	8,712.50	2.26
Federal Home Loan Bks - 3130AXQK7 4.750 12/08/2028	1,000,000.000	101.5340	1,015,340.00	1,023,710.00	-8,370.00	1.5	47,500.00	4.68
F H L M C Multiclass Mtg Parth - 3137FKUP9 C M O Ser K087 CI A2 3.771 12/25/2028	400,000.000	96.7650	387,060.00	390,484.38	-3,424.38	0.6	15,086.24	3.90
Federal Farm Credit Bks - 3133EPW84 3.875 01/18/2029	1,000,000.000	98.0230	980,230.00	987,170.00	-6,940.00	1.4	38,750.00	3.95
F H L M C Multiclass Mtg Parth - 3137FKZZZ C M O Ser K088 CI A2 3.625 01/25/2029	500,000.000	96.3390	481,695.00	483,378.91	-1,683.91	0.7	18,450.20	3.83



SAN MATEO COUNTY SCHOOLS INS GROUP
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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AVBD3 4.500 03/09/2029	1,000,000.000	100.2240	1,002,240.00	989,930.00	12,310.00	1.5	45,000.00	4.49
F H L M C Multiclass Mtg Parthn - 3137FLN91 C M O Ser K091 Cl A2 3.505 03/25/2029	480,000.000	95.5320	458,553.60	473,887.50	-15,333.90	0.7	16,824.00	3.67
Federal Farm Credit Bks - 3133ERAK7 4.375 04/10/2029	1,000,000.000	99.9180	999,180.00	984,330.00	14,850.00	1.5	43,750.00	4.38
U S Treasury Note - 91282CES6 2.750 05/31/2029	1,400,000.000	93.4970	1,308,958.00	1,354,664.06	-45,706.06	1.9	38,500.00	2.94
Federal Home Loan Bks - 3130B1BC0 4.625 06/08/2029	1,000,000.000	100.9020	1,009,020.00	1,013,506.00	-4,486.00	1.5	46,250.00	4.58
U S Treasury Note - 91282CEV9 3.250 06/30/2029	1,400,000.000	95.4230	1,335,922.00	1,384,031.25	-48,109.25	2.0	45,500.00	3.41
U S Treasury Note - 91282CLC3 4.000 07/31/2029	1,000,000.000	98.4150	984,150.00	997,109.38	-12,959.38	1.4	40,000.00	4.06
U S Treasury Note - 91282YB0 1.625 08/15/2029	1,400,000.000	88.7540	1,242,556.00	1,284,390.63	-41,834.63	1.8	22,750.00	1.83
F H L M C Multiclass Mtg Parthn - 3137H9D71 C M O Ser K 750 Cl A 2 09/25/2029 Var	530,000.000	93.2050	493,986.50	495,177.34	-1,190.84	0.7	15,900.00	3.22
F H L M C Multiclass Mtg Parthn - 3137FPJG1 C M O Ser K099 Cl A2 2.595 09/25/2029	510,000.000	91.1140	464,681.40	471,451.17	-6,769.77	0.7	13,238.38	2.85



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CLR0 4.125 10/31/2029	1,400,000.000	98.8480	1,383,872.00	1,384,796.88	-924.88	2.0	57,750.00	4.17
U S Treasury Note - 91282CMA6 4.125 11/30/2029	550,000.000	98.8640	543,752.00	550,429.69	-6,677.69	0.8	22,687.50	4.17
U S Treasury Note - 91282CMD0 4.375 12/31/2029	1,400,000.000	99.9500	1,399,300.00	1,399,781.25	-481.25	2.0	61,250.00	4.38
Total US Government Issues			\$35,591,638.40	\$35,613,381.84	-\$21,743.44	52.1	\$1,069,402.32	

Corporate Issues

Pfizer Inc Sr Gbl Nto - 717081EX7 0.800 05/28/2025	100,000.000	98.4620	98,462.00	99,903.00	-1,441.00	0.1	800.00	0.81
Honda Auto Rec Own Tr 2021 3 - 43815EAC8 A B S Ser 2021 3 Cl A3 11/18/2025 Var	2,868.740	99.7970	2,862.92	2,868.70	-5.78	0.0	11.76	0.41
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 Cl A3 01/21/2026 Var	7,843.630	99.2220	7,782.61	7,841.98	-59.37	0.0	69.02	0.89
John Deere Own - 47789QAC4 A B S Ser 2021 B Cl A 3 03/16/2026 Var	8,237.580	99.5020	8,196.56	8,235.85	-40.29	0.0	42.84	0.52
Chubb Ina Holdings - 00440EAY9 3.350 05/03/2026	500,000.000	98.4450	492,225.00	476,935.00	15,290.00	0.7	16,750.00	3.40



SAN MATEO COUNTY SCHOOLS INS GROUP
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October 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C Cl A3 0.740 05/15/2026	3,657.290	99.5990	3,642.62	3,656.47	-13.85	0.0	27.06	0.74
Unitedhealth Group Inc - 913224PEC2 1.150 05/15/2026	35,000.000	95.5640	33,447.40	35,113.75	-1,666.35	0.0	402.50	1.20
Morgan Stanley - 61747YET8 4.679 07/17/2026	135,000.000	99.8930	134,855.55	135,000.00	-144.45	0.2	6,316.65	4.68
Honda Auto Rec Own Tr - 43815PAC3 A B S Ser 2022 2 Cl A 3 07/20/2026 Var	155,735.730	99.6610	155,207.79	152,986.98	2,220.81	0.2	5,808.94	3.74
Bank Of America Na - 06428CAA2 5.526 08/18/2026	500,000.000	101.3200	506,600.00	500,515.00	6,085.00	0.7	27,630.00	5.45
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A Cl A 3 08/25/2026 Var	206,812.620	99.5450	205,871.62	200,563.45	5,308.17	0.3	6,638.69	3.22
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 Cl A 3 09/15/2026 Var	17,565.740	99.1670	17,419.42	17,561.85	-142.43	0.0	407.53	2.34
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B Cl A 3 09/15/2026 Var	60,669.810	99.3930	60,301.54	60,119.99	181.55	0.1	1,777.63	2.95
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 Cl A 3 0.680 09/16/2026	8,393.640	99.0690	8,315.50	8,393.43	-77.93	0.0	57.08	0.69



SAN MATEO COUNTY SCHOOLS INS GROUP
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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Walmart Inc - 931142ER0 1.050 09/17/2026	40,000.000	94.6020	37,840.80	39,924.40	-2,083.60	0.1	420.00	1.11
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A Cl A3 10/15/2026 Var	35,975.630	99.2510	35,706.17	35,974.24	-268.07	0.1	798.66	2.24
Honeywell International - 438516BL9 2.500 11/01/2026	500,000.000	96.5220	482,610.00	469,125.00	13,485.00	0.7	12,500.00	2.59
State Street Corp - 857477BX0 5.751 11/04/2026	400,000.000	100.7940	403,176.00	399,628.00	3,548.00	0.6	23,004.00	5.71
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 Cl A3 1.260 11/16/2026	9,420.610	99.0950	9,335.35	9,419.80	-84.45	0.0	118.70	1.27
Gm Finl Auto Leasing Tr - 379929AD4 A B S Ser 2023 3 Cl A3 5.920 11/20/2026	120,000.000	100.5240	120,628.80	119,985.61	643.19	0.2	7,104.00	5.89
Duke Energy Florida LLC - 26444HAC5 3.200 01/15/2027	450,000.000	97.3640	438,138.00	417,649.50	20,488.50	0.6	14,400.00	3.29
Target Corp - 87612EBM7 1.950 01/15/2027	90,000.000	95.1410	85,626.90	89,847.00	-4,220.10	0.1	1,755.00	2.05
Procter Gamble Co The - 742718FV6 1.900 02/01/2027	190,000.000	95.0900	180,671.00	189,730.20	-9,059.20	0.3	3,610.00	2.00



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Owrr Tr - 47800AAC4 A B S Ser 2022 B Cl A3 02/16/2027 Var	79,359.310	99.5650	79,014.10	79,351.75	-337.65	0.1	2,968.04	3.76
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	60,000.000	95.4910	57,294.60	59,935.20	-2,640.60	0.1	1,470.00	2.57
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	175,000.000	95.7870	167,627.25	174,966.75	-7,339.50	0.2	4,025.00	2.40
Blackrock Inc - 09247XAN1 3.200 03/15/2027	400,000.000	97.4070	389,628.00	395,936.00	-6,308.00	0.6	12,800.00	3.28
Gm Financial Automobile - 36269FAD8 A B S Ser 2024 1 Cl A3 5.090 03/22/2027	235,000.000	100.6090	236,431.15	234,970.63	1,460.52	0.3	11,961.50	5.06
Amazon Com Inc - 023135CF1 3.300 04/13/2027	250,000.000	97.5960	243,990.00	239,865.00	4,125.00	0.4	8,250.00	3.38
Gm Fin Cons Aut Rec Tr - 36265WAD5 A B S Ser 2022 3 Cl A3 3.640 04/16/2027	53,598.480	99.6060	53,387.30	53,598.12	-210.82	0.1	1,950.98	3.65
Northern Tr Corp Sr Nt - 665859AW4 4.000 05/10/2027	500,000.000	98.6840	493,420.00	493,106.05	313.95	0.7	20,000.00	4.05
Unitedhealth Group Inc - 91324PEG3 3.800 05/15/2027	375,000.000	98.0270	367,601.25	366,318.75	1,282.50	0.5	13,875.00	3.77
Costco Wholesale Corp - 22160KAM7 3.000 05/18/2027	500,000.000	97.1190	485,595.00	466,190.00	19,405.00	0.7	15,000.00	3.09



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Owner - 47800BAC2 A B S Ser 2022 C Cl A 3 5.090 06/15/2027	213,420.020	100.2920	214,043.21	213,403.45	639.76	0.3	10,863.08	5.07
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	250,000.000	97.8770	244,692.50	247,370.00	-2,677.50	0.4	9,000.00	3.68
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 Cl A3 5.210 08/16/2027	278,889.790	100.4560	280,161.53	278,834.62	1,326.91	0.4	14,530.16	5.19
Walmart Inc - 931142EX7 3.950 09/09/2027	250,000.000	99.0190	247,547.50	250,402.50	-2,855.00	0.4	9,875.00	3.99
Chase Issuance Trust - 161571HS6 C M O Ser 2022 A1 Cl A 3.970 09/15/2027	165,000.000	99.6830	164,476.95	160,017.77	4,459.18	0.2	6,550.50	3.98
Deere John Capital Corp - 24422EWK1 Medium Term Note 4.150 09/15/2027	225,000.000	99.0330	222,824.25	224,352.00	-1,527.75	0.3	9,337.50	4.19
Gm Financial - 38012QAD0 A B S Ser 2024 3 Cl A 3 4.210 10/20/2027	145,000.000	99.4420	144,190.90	144,982.85	-791.95	0.2	6,104.50	4.23
Bmw Vehicle Lease Trust - 05613MAD1 A B S Ser 2024 2 Cl A 3 4.410 10/25/2027	145,000.000	99.2090	143,853.05	144,986.60	-1,133.55	0.2	6,394.50	4.44



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Mercedes Benz Auto Lease Trust - 58769GAD5 A B S Ser 2024 B Cl A3 4.230 02/15/2028	215,000.000	99.5470	214,026.05	214,963.82	-937.77	0.3	9,094.50	4.25
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A Cl A3 02/25/2028 Var	100,000.000	100.9190	100,919.00	99,982.28	936.72	0.1	5,470.00	5.42
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	450,000.000	101.1370	455,116.50	455,093.70	22.80	0.7	21,937.50	4.82
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028	500,000.000	96.6590	483,295.00	476,235.00	7,060.00	0.7	18,500.00	3.83
Florida Pwr Lt Co - 341081GN1 4.400 05/15/2028	500,000.000	99.0030	495,015.00	492,800.00	2,215.00	0.7	22,000.00	4.44
Merck Co Inc - 58933YBH7 4.050 05/17/2028	325,000.000	98.5310	320,225.75	324,644.35	-4,418.60	0.5	13,162.50	4.11
Gm Finl Con Aut Recv Tr - 36267KAD9 A B S Ser 2023 3 Cl A 3 5.450 06/16/2028	115,000.000	101.0810	116,243.15	114,995.56	1,247.59	0.2	6,267.50	5.39
John Deere Capital Corporation - 24422EXB0 Medium Term Note 4.950 07/14/2028	270,000.000	100.9630	272,600.10	269,597.70	3,002.40	0.4	13,365.00	4.90
Paccar Financial Corp - 69371RS64 Medium Term Note 4.950 08/10/2028	420,000.000	100.7590	423,187.80	419,336.40	3,851.40	0.6	20,790.00	4.91



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Eli Lilly Co - 532457CK2 4.500 02/09/2029	385,000.000	99.4580	382,913.30	384,745.90	-1,832.60	0.6	17,325.00	4.52
Cisco Sys Inc - 17275RBR2 4.850 02/26/2029	650,000.000	100.5880	653,822.00	655,635.50	-1,813.50	1.0	31,525.00	4.82
Caterpillar Finl Svcs - 14913UAJ9 Medium Term Note 4.850 02/27/2029	400,000.000	100.5310	402,124.00	400,196.00	1,928.00	0.6	19,400.00	4.82
Honda Auto Receivables Owner - 43813YAC6 A B S Ser 2024 3 Cl A3 4.570 03/21/2029	330,000.000	100.0850	330,280.50	329,948.16	332.34	0.5	15,081.00	4.57
Bank Of America Credit Card - 05522RDJ4 C M O Ser 2024 A1 Cl A 4.930 05/15/2029	265,000.000	100.9660	267,559.90	264,985.13	2,574.77	0.4	13,064.50	4.88
Hyundai Auto Rec - 448976AD2 A B S Ser 2024 C Cl A 3 4.420 05/15/2029	230,000.000	99.5850	229,045.50	229,983.16	-937.66	0.3	10,166.00	4.44
Toyota Mtr Cr Corp Fr - 89236TMF9 Medium Term Note 5.050 05/16/2029	500,000.000	100.7210	503,605.00	500,845.00	2,760.00	0.7	25,250.00	5.01
Toyota Auto Rec Tr 2024-D 6/15/2029 - 89239TAD4 4.470000	165,000.000	99.7060	164,514.90	164,990.79	-475.89	0.2	7,375.50	4.48
Home Depot Inc - 437076DC3 4.750 06/25/2029	650,000.000	100.2160	651,404.00	647,575.70	3,828.30	1.0	30,875.00	4.74



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D Cl A 3 4.840 07/15/2029	320,000.000	100.0700	320,224.00	319,989.73	234.27	0.5	15,488.00	4.84
Pepsico Inc Sr Nt - 713448FX1 4.500 07/17/2029	475,000.000	99.8100	474,097.50	474,263.75	-166.25	0.7	21,375.00	4.51
Eli Lilly Co - 532457CQ9 4.200 08/14/2029	250,000.000	97.9060	244,765.00	251,107.50	-6,342.50	0.4	10,500.00	4.29
Gm Finl Con Auto Rec Tr 2024-4 - 38014AAD3 8/16/2029 4.270000	155,000.000	99.6990	154,533.45	154,970.15	-436.70	0.2	6,618.50	4.28
Paccar Financial Corp - 69371RT48 Medium Term Note 09/26/2029 Var	325,000.000	96.7210	314,343.25	324,330.50	-9,987.25	0.5	0.03	0.00
Wf Card Issuance Tr - 92970QAE5 A B S Ser 2024 2 Cl A 10/15/2029 Var	295,000.000	99.3220	292,999.90	294,956.16	-1,956.26	0.4	12,655.50	4.32
Total Corporate Issues			\$16,031,562.64	\$15,975,740.18	\$55,822.46	23.5	\$662,691.85	

Foreign Issues

Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	350,000.000	99.0670	346,734.50	349,654.00	-2,919.50	0.5	6,475.00	1.87
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	350,000.000	98.4720	344,652.00	337,496.00	7,156.00	0.5	4,025.00	1.17



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Bank M T N - 459058JL8 0.500 10/28/2025	255,000.000	96.8560	246,982.80	253,533.95	-6,551.15	0.4	1,275.00	0.52
Inter American Devel Bk - 4581X0DV7 Medium Term Note 0.875 04/20/2026	215,000.000	95.6220	205,587.30	214,015.30	-8,428.00	0.3	1,881.25	0.91
International Bank M T N - 459058KT9 3.500 07/12/2028	500,000.000	97.1420	485,710.00	478,070.00	7,640.00	0.7	17,500.00	3.60
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028	345,000.000	100.4090	346,411.05	344,617.05	1,794.00	0.5	15,525.00	4.48
Inter American Devel Bk - 4581X0DC9 3.125 09/18/2028	500,000.000	95.6630	478,315.00	473,310.00	5,005.00	0.7	15,625.00	3.27
International Bank - 459058LN1 3.875 10/16/2029	480,000.000	97.4370	467,697.60	478,747.20	-11,049.60	0.7	18,600.00	3.98
Total Foreign Issues			\$2,922,090.25	\$2,929,443.50	-\$7,353.25	4.3	\$80,906.25	
Taxable Municipal Issues								
New York ST Go Bds 2021 Bds 2021 B - 649791RC6 1.250 03/15/2027 Taxable	100,000.000	93.1030	93,103.00	90,085.00	3,018.00	0.1	1,250.00	1.34
California ST Taxable Var Purp Go - 13063D7D4 Bids 5.500 10/01/2028 Taxable	500,000.000	103.1650	515,825.00	508,170.00	7,655.00	0.8	27,500.00	5.33



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
California ST Taxable Var Purp Go Bd - 13063EGT7 4.500 08/01/2029 Taxable	550,000.000	99.8150	548,982.50	552,898.50	-3,916.00	0.8	24,750.00	4.51
Total Taxable Municipal Issues			\$1,157,910.50	\$1,151,153.50	\$6,757.00	1.7	\$53,500.00	
Total Taxable Bonds			\$55,703,201.79	\$55,669,719.02	\$33,482.77	81.6	\$1,866,500.42	
Total Assets			\$68,273,879.09	\$68,240,396.32	\$33,482.77	100.0	\$2,379,614.35	
Estimated Current Yield								3.48

ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
		Beginning Balance 10/01/2024	\$2,929,231.42	-\$2,929,231.42	\$52,774,228.18
10/01/24	Asset Income	Interest Earned On California ST 5.500% 10/01/28 0.0275 USD/\$1 Pv On 500,000 Par Value Due 10/1/24	13,750.00		
10/01/24	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 9/1/24 To 9/30/24	1,308.47		
10/02/24	Purchase	Purchased 145,000 Par Value Of Gm Financial 4.210% 10/20/27 Trade Date 9/24/24 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8426803133909418 145,000 Par Value At 99.98817241 %		-144,982.85	144,982.85
10/07/24	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 09/30/2024		-3,941.80	
10/07/24	Purchase	Purchased 145,000 Par Value Of Bmw Vehicle Lease 4.410% 10/25/27 Trade Date 10/1/24 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8427503133932919 145,000 Par Value At 99.99075862 %		-144,986.60	144,986.60
10/10/24	Sale	Sold 600,000 Par Value Of U S Treasury NT 0.500% 3/31/25 Trade Date 10/9/24 Sold Through BofA Securities, Inc. Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8428303133943240 600,000 Par Value At 98.14453167 %		588,867.19	-577,291.02
10/10/24	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury NT 0.500% 3/31/25 Income Credit 82.42 USD	82.42		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/10/24	Sale	Sold 400,000 Par Value Of Jpmorgan Chase Co 4.080% 4/26/26 Trade Date 10/9/24		397,928.00	-383,840.00
		Sold Through BofA Securities, Inc./Fxd Inc Sold On The Marketless Corporation Swift External Ref#: 8428303133943838 400,000 Par Value At 99.482 %			
10/10/24	Self Accrued Interest	Received Accrued Interest On Sale Of Jpmorgan Chase Co 4.080% 4/26/26 Income Credit 7,434.67 USD	7,434.67		
10/10/24	Asset Income	Interest Earned On F F C B Deb 4.375% 4/10/29 0.021875 USD/\$1 Pv On 1,000,000 Par Value Due 10/10/24	21,875.00		
10/15/24	Asset Income	Interest Earned On American Express Cr 0.900% 11/15/26 \$0.00075/Pv On 400,000.00 Pv Due 10/15/24	300.00		
10/15/24	Sale	Paid Down 183.71 Par Value Of John Deere Owner 0.360% 9/15/25 Crmo Final Paydown		183.71	-183.67
10/15/24	Asset Income	Interest Earned On Bank Of America 4.930% 5/15/29 \$0.00411/Pv On 265,000.00 Pv Due 10/15/24	1,088.71		
10/15/24	Asset Income	Interest Earned On Chase Issuance 3.970% 9/15/27 \$0.00331/Pv On 155,000.00 Pv Due 10/15/24	545.87		
10/15/24	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 51,885.83 Pv Due 10/15/24	95.99		
10/15/24	Sale	Paid Down 5,289.03 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 10/15/24		5,289.03	-5,288.83
10/15/24	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 8,230.79 Pv Due 10/15/24	5.08		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/15/24	Sale	Paid Down 1,527.9 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 10/15/24		1,527.90	-1,527.56
10/15/24	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 25,578.18 Pv Due 10/15/24	49.45		
10/15/24	Sale	Paid Down 2,422.65 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 10/15/24		2,422.65	-2,422.11
10/15/24	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 183.71 Pv Due 10/15/24	0.06		
10/15/24	Asset Income	Interest Earned On John Deere Ownr 0.520% 3/16/26 \$0.00043/Pv On 13,787.02 Pv Due 10/15/24	5.97		
10/15/24	Sale	Paid Down 1,448.97 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 10/15/24		1,448.97	-1,448.84
10/15/24	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 97,255.62 Pv Due 10/15/24	303.11		
10/15/24	Sale	Paid Down 5,297.89 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 10/15/24		5,297.89	-5,297.39
10/15/24	Asset Income	Interest Earned On John Deere Owner 5.090% 6/15/27 \$0.00424/Pv On 251,545.51 Pv Due 10/15/24	1,066.97		
10/15/24	Sale	Paid Down 11,994.67 Par Value Of John Deere Owner 5.090% 6/15/27 Trade Date 10/15/24		11,994.67	-11,993.74
10/15/24	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 343,589.53 Pv Due 10/15/24	1,491.75		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/15/24	Sale	Paid Down 22,552.78 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 10/15/24		22,552.78	-22,548.32
10/15/24	Asset Income	Interest Earned On Mercedes Benz Auto 4.230% 2/15/28 \$0.00235/Pv On 215,000.00 Pv Due 10/15/24	505.25		
10/15/24	Asset Income	Interest Earned On Toyota Auto 0.260% 11/17/25 \$0.00022/Pv On 7,793.89 Pv Due 10/15/24	1.69		
10/15/24	Sale	Paid Down 4,124.22 Par Value Of Toyota Auto 0.260% 11/17/25 Trade Date 10/15/24		4,124.22	-4,123.78
10/15/24	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 81,953.69 Pv Due 10/15/24	200.10		
10/15/24	Sale	Paid Down 7,226.51 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 10/15/24		7,226.51	-7,161.02
10/15/24	Purchase	Purchased 425,000 Par Value Of F H L M C Mltcl 2.050% 11/25/28 Trade Date 10/9/24 Purchased Through Td Securities (USA) Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8428303133943290 425,000 Par Value At 91.91406353 %		-390,634.77	390,634.77
10/15/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mltcl 2.050% 11/25/28 Income Debit 338.82- USD	-338.82		
10/15/24	Asset Income	Interest Earned On Amazon Com 3.300% 4/13/27 0.0165 USD/\$1 Pv On 250,000 Par Value Due 10/13/24	4,125.00		
10/16/24	Asset Income	Interest Earned On Ifc M T N 1.375% 10/16/24 0.00688 USD/\$1 Pv On 250,000 Par Value Due 10/16/24	1,720.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 13,041.99 Pv Due 10/16/24	7.39		
10/16/24	Sale	Paid Down 1,627.6 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 10/16/24		1,627.60	-1,627.56
10/16/24	Asset Income	Interest Earned On Gm Fin Cons Aut Rec 3.640% 4/16/27 \$0.00303/Pv On 70,018.85 Pv Due 10/16/24	212.39		
10/16/24	Sale	Paid Down 5,538.03 Par Value Of Gm Fin Cons Aut Rec 3.640% 4/16/27 Trade Date 10/16/24		5,538.03	-5,537.99
10/16/24	Asset Income	Interest Earned On Gm Finl Con Aut Recv 5.450% 6/16/28 \$0.00454/Pv On 115,000.00 Pv Due 10/16/24	522.29		
10/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 13,981.11 Pv Due 10/16/24	14.68		
10/16/24	Sale	Paid Down 1,565.42 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 10/16/24		1,565.42	-1,565.28
10/16/24	Purchase	Purchased 230,000 Par Value Of Hyundai Auto Rec Trade Date 10/8/24 Purchased Through Barclays Capital Inc. Fixed In Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8428203133941664 230,000 Par Value At 99.99267826 %		-229,983.16	229,983.16
10/16/24	Purchase	Purchased 155,000 Par Value Of Gm Finl Con Auto Rec 4.270% 8/16/29 Trade Date 10/8/24 Purchased Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8428203133941728 155,000 Par Value At 99.98074194 %		-154,970.15	154,970.15



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/16/24	Purchase	Purchased 480,000 Par Value Of Intl Bk 3.875% 10/16/29 Trade Date 10/8/24 Purchased Through Td Securities (USA) Swift External Ref#: 8428203133941594 480,000 Par Value At 99.739 %		-478,747.20	478,747.20
10/16/24	Sale	Matured 250,000 Par Value Of Ifc M T N 1.375% 10/16/24 Trade Date 10/16/24 250,000 Par Value At 100 %		250,000.00	-256,725.00
10/17/24	Purchase	Purchased 165,000 Par Value Of Toyota Auto Rec Tr 4.470% 6/15/29 Trade Date 10/10/24 Purchased Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8428403133948336 165,000 Par Value At 99.99441818 %		-164,990.79	164,990.79
10/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 0.410% 11/18/25 \$0.00034/Pv On 13,161.78 Pv Due 10/18/24	4.50		
10/18/24	Sale	Paid Down 3,487.4 Par Value Of Honda Auto Rec Own 0.410% 11/18/25 Trade Date 10/18/24		3,487.40	-3,487.35
10/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 3.730% 7/20/26 \$0.00311/Pv On 209,473.41 Pv Due 10/18/24	651.12		
10/18/24	Sale	Paid Down 18,385.55 Par Value Of Honda Auto Rec Own 3.730% 7/20/26 Trade Date 10/18/24		18,385.55	-18,061.04
10/21/24	Asset Income	Interest Earned On Grm Financial 4.210% 10/20/27 \$0.00222/Pv On 145,000.00 Pv Due 10/20/24	322.18		
10/21/24	Asset Income	Interest Earned On Grm Financial 5.090% 3/22/27 \$0.00424/Pv On 235,000.00 Pv Due 10/20/24	996.79		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/21/24	Asset Income	Interest Earned On Gm Finl Auto Leasing 5.920% 11/20/26 \$0.00448/Pv On 120,000.00 Pv Due 10/20/24	538.00		
10/21/24	Asset Income	Interest Earned On Honda Auto 4.570% 3/21/29 \$0.00381/Pv On 330,000.00 Pv Due 10/21/24	1,256.75		
10/21/24	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 13,578.41 Pv Due 10/21/24	9.96		
10/21/24	Sale	Paid Down 1,946.92 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 10/21/24		1,946.92	-1,946.51
10/21/24	Asset Income	Interest Earned On Inter Amer Bk M T N 0.875% 4/20/26 0.004375 USD/\$1 Pv On 215,000 Par Value Due 10/20/24	940.63		
10/22/24	Asset Income	Interest Earned On F N M A Deb 0.625% 4/22/25 0.003125 USD/\$1 Pv On 130,000 Par Value Due 10/22/24	406.25		
10/23/24	Sale	Sold 75,000 Par Value Of F N M A 1.625% 1/07/25 Trade Date 10/22/24 Sold Through Marketaxess Corp Swift External Ref#: 8429603133966597 75,000 Par Value At 99.353 %		74,514.75	-74,760.75
10/23/24	Self Accrued Interest	Received Accrued Interest On Sale Of F N M A 1.625% 1/07/25 Income Credit 358.85 USD	358.85		
10/24/24	Purchase	Purchased 295,000 Par Value Of Wf Card Issuance 0.00001% 10/15/29 Trade Date 10/17/24 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8429203133961848 295,000 Par Value At 99.98513898 %		-294,956.16	294,956.16



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mtg 2.670% 12/25/24 \$0.00223/Pv On 178,408.73 Pv Due 10/25/24	396.96		
10/25/24	Sale	Paid Down 74,174.54 Par Value Of F H L M C Mtcl Mtg 2.670% 12/25/24 Trade Date 10/25/24		74,174.54	-78,740.91
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mtg 3.117% 6/25/27 \$0.00260/Pv On 500,000.00 Pv Due 10/25/24	1,298.75		
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mt 3.600% 1/25/28 \$0.00300/Pv On 400,000.00 Pv Due 10/25/24	1,200.00		
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mtg 3.286% 11/25/27 \$0.00274/Pv On 350,000.00 Pv Due 10/25/24	958.42		
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mt 3.850% 5/25/28 \$0.00321/Pv On 405,000.00 Pv Due 10/25/24	1,299.37		
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mt 3.77156% 12/25/28 \$0.00314/Pv On 400,000.00 Pv Due 10/25/24	1,257.00		
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mt 3.69004% 1/25/29 \$0.00308/Pv On 500,000.00 Pv Due 10/25/24	1,537.50		
10/25/24	Asset Income	Interest Earned On F H L M C Mtcl Mt 3.505% 3/25/29 \$0.00292/Pv On 480,000.00 Pv Due 10/25/24	1,402.00		
10/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 100,000.00 Pv Due 10/25/24	455.83		
10/25/24	Asset Income	Interest Earned On F H L B Gld Remic 3.171% 10/25/24 \$0.00264/Pv On 162,791.74 Pv Due 10/25/24	430.18		



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 294,964.56 Pv Due 10/25/24	789.03		
10/25/24	Sale	Paid Down 29,572.39 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 10/25/24		29,572.39	-28,678.82
10/25/24	Fee	Trust Fees Collected Charged For Period 09/01/2024 Thru 09/30/2024		-387.81	
10/25/24	Sale	Matured 162,791.74 Par Value Of F H L B Gld Remic 3.171% 10/25/24 Trade Date 10/25/24 162,791.74 Par Value At 100 %		162,791.74	-157,348.39
10/28/24	Asset Income	Interest Earned On Intl Bk M T N 0.500% 10/28/25 0.0025 USD/\$1 Pv On 255,000 Par Value Due 10/28/24	637.50		
10/31/24	Sale	Sold 250,000 Par Value Of Toronto M T N 3.766% 6/06/25 Trade Date 10/30/24 Sold Through BofA Securities, Inc. Sold On The Marketaxess Corporation Swift External Ref#: 8430403133987425 250,000 Par Value At 99.394 %		248,485.00	-250,057.50
10/31/24	Sell Accrued Interest	Received Accrued Interest On Sale Of Toronto M T N 3.766% 6/06/25 Income Credit 3,792.15 USD	3,792.15		
10/31/24	Asset Income	Interest Earned On U S Treasury Nt 0.250% 10/31/25 0.00125 USD/\$1 Pv On 600,000 Par Value Due 10/31/24	750.00		
10/31/24	Asset Income	Interest Earned On U S Treasury Nt 0.375% 4/30/25 0.001875 USD/\$1 Pv On 600,000 Par Value Due 10/31/24	1,125.00		
10/31/24	Asset Income	Interest Earned On U S Treasury Nt 1.125% 10/31/26 0.005625 USD/\$1 Pv On 600,000 Par Value Due 10/31/24	3,375.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/31/24	Asset Income	Interest Earned On U S Treasury Nt 2.750% 4/30/27 0.01375 USD/\$1 Pv On 600,000 Par Value Due 10/31/24	8,250.00		
11/01/24	Asset Income	Interest Earned On Bank Of Montreal Mtn 1.850% 5/01/25 0.00925 USD/\$1 Pv On 350,000 Par Value Due 11/1/24	3,237.50		
11/01/24	Asset Income	Interest Earned On Honeywell 2.500% 11/01/26 0.0125 USD/\$1 Pv On 500,000 Par Value Due 11/1/24	6,250.00		
11/01/24	Asset Income	Interest Earned On Public Service Mtn 3.700% 5/01/28 0.0185 USD/\$1 Pv On 500,000 Par Value Due 11/1/24	9,250.00		
11/01/24	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 10/1/24 To 10/31/24	1,990.22		
11/04/24	Asset Income	Interest Earned On Chubbbs Ina Holdings 3.350% 5/03/26 0.01675 USD/\$1 Pv On 500,000 Par Value Due 11/3/24	8,375.00		
11/04/24	Asset Income	Interest Earned On State Street Corp 5.751% 11/04/26 0.028755 USD/\$1 Pv On 400,000 Par Value Due 11/4/24	11,502.00		
11/05/24	Purchase	Purchased 550,000 Par Value Of California ST 4.500% 8/01/29 Trade Date 10/30/24 Purchased Through Wells Fargo Securities, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8430403133986862 550,000 Par Value At 100.527 %		-552,898.50	552,898.50
11/07/24	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 10/31/2024		-3,939.02	
11/07/24	Asset Income	Interest Earned On F N M A 0.500% 11/07/25 0.0025 USD/\$1 Pv On 185,000 Par Value Due 11/7/24	462.50		



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/12/24	Asset Income	Interest Earned On Northern Tr Corp Sr 4.000% 5/10/27 0.02 USD/\$1 Pv On 500,000 Par Value Due 11/10/24	10,000.00		
11/13/24	Asset Income	Interest Earned On F F C B Deb 4.625% 11/13/28 0.23125 USD/\$1 Pv On 1,000,000 Par Value Due 11/13/24	23,125.00		
11/15/24	Asset Income	Interest Earned On Hyundai Auto Rec \$0.00355/Pv On 230,000.00 Pv Due 11/15/24	817.08		
11/15/24	Asset Income	Interest Earned On Toyota Auto Rec Tr 4.70% 6/15/29 \$0.00342/Pv On 165,000.00 Pv Due 11/15/24	564.67		
11/15/24	Asset Income	Interest Earned On Toyota Auto 0.260% 11/17/25 0.000217 USD/\$1 Pv On 3,669.67 Par Value Due 11/15/24	0.80		
11/15/24	Asset Income	Interest Earned On Wf Card Issuance 0.00001% 10/15/29 0.002502 USD/\$1 Pv On 295,000 Par Value Due 11/15/24	738.24		
11/15/24	Sale	Paid Down 400,000 Par Value Of American Express Cr 0.900% 11/16/26 Cmo Final Paydown		400,000.00	-376,562.50
11/15/24	Sale	Paid Down 3,669.67 Par Value Of Toyota Auto 0.260% 11/17/25 Cmo Final Paydown		3,669.67	-3,669.27
11/15/24	Asset Income	Interest Earned On American Express Cr 0.900% 11/16/26 \$0.00075/Pv On 400,000.00 Pv Due 11/15/24	300.00		
11/15/24	Asset Income	Interest Earned On Bank Of America 4.930% 5/15/29 \$0.00411/Pv On 265,000.00 Pv Due 11/15/24	1,088.71		
11/15/24	Asset Income	Interest Earned On Chase Issuance 3.970% 9/15/27 \$0.00331/Pv On 165,000.00 Pv Due 11/15/24	545.87		



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/24	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 46,596.80 Pv Due 11/15/24	86.20		
11/15/24	Sale	Paid Down 5,418.87 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 11/15/24		5,418.87	-5,418.66
11/15/24	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 6,702.89 Pv Due 11/15/24	4.13		
11/15/24	Sale	Paid Down 1,560.57 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 11/15/24		1,560.57	-1,560.22
11/15/24	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 23,155.53 Pv Due 11/15/24	44.77		
11/15/24	Sale	Paid Down 3,194.69 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 11/15/24		3,194.69	-3,193.98
11/15/24	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 12,338.05 Pv Due 11/15/24	5.35		
11/15/24	Sale	Paid Down 2,459.1 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 11/15/24		2,459.10	-2,458.88
11/15/24	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 91,957.73 Pv Due 11/15/24	286.60		
11/15/24	Sale	Paid Down 7,613.07 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 11/15/24		7,613.07	-7,612.34
11/15/24	Asset Income	Interest Earned On John Deere Owner 5.090% 6/15/27 \$0.00424/Pv On 239,550.84 Pv Due 11/15/24	1,016.09		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/24	Sale	Paid Down 15,248.83 Par Value Of John Deere Owner 5.090% 6/15/27 Trade Date 11/15/24		15,248.83	-15,247.65
11/15/24	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 321,036.75 Pv Due 11/15/24	1,393.83		
11/15/24	Sale	Paid Down 22,059.32 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 11/15/24		22,059.32	-22,054.96
11/15/24	Asset Income	Interest Earned On Mercedes Benz Auto 4.230% 2/15/28 \$0.00353/Pv On 215,000.00 Pv Due 11/15/24	757.88		
11/15/24	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 74,727.18 Pv Due 11/15/24	182.46		
11/15/24	Sale	Paid Down 7,330.5 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 11/15/24		7,330.50	-7,264.07
11/15/24	Asset Income	Interest Earned On Florida Pwr Lt Co 4.400% 5/15/28 0.022 USD/\$1 Pv On 500,000 Par Value Due 11/15/24	11,000.00		
11/15/24	Asset Income	Interest Earned On U S Treasury Nt 2.250% 11/15/27 0.01125 USD/\$1 Pv On 1,000,000 Par Value Due 11/15/24	11,250.00		
11/15/24	Asset Income	Interest Earned On Unitedhealth 1.150% 5/15/26 0.00575 USD/\$1 Pv On 35,000 Par Value Due 11/15/24	201.25		
11/15/24	Asset Income	Interest Earned On Unitedhealth Group 3.700% 5/15/27 0.0185 USD/\$1 Pv On 375,000 Par Value Due 11/15/24	6,937.50		
11/18/24	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 11,414.39 Pv Due 11/16/24	6.47		



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/18/24	Sale	Paid Down 1,565.63 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 11/16/24		1,565.63	-1,565.59
11/18/24	Asset Income	Interest Earned On Gm Finl Con Auto Rec 4.270% 8/16/29 \$0.00391/Pv On 155,000.00 Pv Due 11/16/24	606.22		
11/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 3.730% 7/20/26 \$0.00311/Pv On 191,087.86 Pv Due 11/18/24	593.97		
11/18/24	Sale	Paid Down 18,256.77 Par Value Of Honda Auto Rec Own 3.730% 7/20/26 Trade Date 11/18/24		18,256.77	-17,934.54
11/18/24	Asset Income	Interest Earned On Gm Fin Cons Aut Rec 3.640% 4/16/27 \$0.00303/Pv On 64,480.82 Pv Due 11/16/24	195.59		
11/18/24	Sale	Paid Down 5,736.29 Par Value Of Gm Fin Cons Aut Rec 3.640% 4/16/27 Trade Date 11/16/24		5,736.29	-5,736.25
11/18/24	Asset Income	Interest Earned On Gm Finl Con Aut Recv 5.450% 6/16/28 \$0.00454/Pv On 115,000.00 Pv Due 11/16/24	522.29		
11/18/24	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 12,415.69 Pv Due 11/16/24	13.04		
11/18/24	Sale	Paid Down 1,514.67 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 11/16/24		1,514.67	-1,514.54
11/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 0.410% 11/18/25 \$0.00034/Pv On 9,674.38 Pv Due 11/18/24	3.31		
11/18/24	Sale	Paid Down 3,512.58 Par Value Of Honda Auto Rec Own 0.410% 11/18/25 Trade Date 11/18/24		3,512.58	-3,512.53



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/18/24	Asset Income	Interest Earned On Toyota Mtr Cr Mtn 5.050% 5/16/29 0.02525 USD/\$1 Pv On 500,000 Par Value Due 11/16/24	12,625.00		
11/18/24	Asset Income	Interest Earned On Merck Co Inc 4.050% 5/17/28 0.02025 USD/\$1 Pv On 325,000 Par Value Due 11/17/24	6,581.25		
11/18/24	Asset Income	Interest Earned On Costco Wholesale 3.000% 5/18/27 0.015 USD/\$1 Pv On 500,000 Par Value Due 11/18/24	7,500.00		
11/20/24	Asset Income	Interest Earned On Gm Financial 5.090% 3/22/27 \$0.00424/Pv On 235,000.00 Pv Due 11/20/24	996.79		
11/20/24	Asset Income	Interest Earned On Gm Finl Auto Leasing 5.920% 11/20/26 \$0.00448/Pv On 120,000.00 Pv Due 11/20/24	538.00		
11/20/24	Asset Income	Interest Earned On Gm Financial 4.210% 10/20/27 \$0.00351/Pv On 145,000.00 Pv Due 11/20/24	508.71		
11/20/24	Sale	Sold 200,000 Par Value Of Deere John Mtn 1.250% 1/10/25 Trade Date 11/19/24 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8432403133033079 200,000 Par Value At 99.49 %		198,980.00	-198,534.00
11/20/24	Sell Accrued Interest	Received Accrued Interest On Sale Of Deere John Mtn 1.250% 1/10/25 Income Credit 902.78 USD	902.78		
11/21/24	Asset Income	Interest Earned On Honda Auto 4.570% 3/21/29 \$0.00381/Pv On 330,000.00 Pv Due 11/21/24	1,256.75		
11/21/24	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 11,631.49 Pv Due 11/21/24	8.53		



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/21/24	Sale	Paid Down 1,948.81 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 11/21/24		1,948.81	-1,948.40
11/21/24	Purchase	Purchased 530,000 Par Value Of F H L M C Mltcl 3.000% 9/25/29 Trade Date 11/18/24 Purchased Through Wells Fargo Securities, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8432303133030563 530,000 Par Value At 93.42968679 %		-495,177.34	495,177.34
11/21/24	Purchase	Paid Accrued Interest On Purchase Of F H L M C Mltcl 3.000% 9/25/29 Income Debit 883.33- USD	-883.33		
11/22/24	Purchase	Purchased 320,000 Par Value Of Ford Cr Auto Owner 4.840% 7/15/29 Trade Date 11/19/24 Purchased Through Barclays Capital Inc. Fixed In Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8432403133032668 320,000 Par Value At 99.99679062 %		-319,989.73	319,989.73
11/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 100,000.00 Pv Due 11/25/24	455.83		
11/25/24	Asset Income	Interest Earned On Bmw Vehicle Lease 4.410% 10/25/27 \$0.00557/Pv On 145,000.00 Pv Due 11/25/24	808.13		
11/25/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 265,392.17 Pv Due 11/25/24	709.92		
11/25/24	Sale	Paid Down 30,239.63 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 11/25/24		30,239.63	-29,325.89
11/25/24	Asset Income	Interest Earned On F H L M C Mltcl Mig 2.670% 12/25/24 \$0.00222/Pv On 104,234.19 Pv Due 11/25/24	231.92		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/25/24	Sale	Paid Down 88,047.48 Par Value Of F H L M C Mitcl Mtg 2.670% 12/25/24 Trade Date 11/25/24		88,047.48	-93,467.91
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 3.117% 6/25/27 \$0.00260/Pv On 500,000.00 Pv Due 11/25/24	1,298.75		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.600% 1/25/28 \$0.00300/Pv On 400,000.00 Pv Due 11/25/24	1,200.00		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 3.286% 11/25/27 \$0.00274/Pv On 350,000.00 Pv Due 11/25/24	958.42		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.850% 5/25/28 \$0.00321/Pv On 405,000.00 Pv Due 11/25/24	1,299.37		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.77156% 12/25/28 \$0.00314/Pv On 400,000.00 Pv Due 11/25/24	1,257.00		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.69004% 1/25/29 \$0.00308/Pv On 500,000.00 Pv Due 11/25/24	1,537.50		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.505% 3/25/29 \$0.00292/Pv On 480,000.00 Pv Due 11/25/24	1,402.00		
11/25/24	Asset Income	Interest Earned On F H L M C Mitcl 2.050% 11/25/28 \$0.00171/Pv On 425,000.00 Pv Due 11/25/24	726.04		
11/25/24	Fee	Trust Fees Collected Charged For Period 10/01/2024 Thru 10/31/2024		-383.84	
11/29/24	Asset Income	Interest Earned On Pfizer Inc Sr Gbl 0.800% 5/28/25 0.004 USD/\$1 Pv On 100,000 Par Value Due 11/28/24	400.00		
12/02/24	Asset Income	Interest Earned On U S Treasury Nt 0.250% 5/31/25 0.00125 USD/\$1 Pv On 600,000 Par Value Due 11/30/24	750.00		



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/02/24	Asset Income	Interest Earned On U S Treasury Nt 0.750% 5/31/26 0.00375 USD/\$1 Pv On 600,000 Par Value Due 11/30/24	2,250.00		
12/02/24	Asset Income	Interest Earned On U S Treasury Nt 1.250% 11/30/26 0.00625 USD/\$1 Pv On 600,000 Par Value Due 11/30/24	3,750.00		
12/02/24	Asset Income	Interest Earned On U S Treasury Nt 2.750% 5/31/29 0.01375 USD/\$1 Pv On 1,400,000 Par Value Due 11/30/24	19,250.00		
12/02/24	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 11/1/24 To 11/30/24	1,061.13		
12/05/24	Sale	Sold 600,000 Par Value Of U S Treasury Nt 0.375% 4/30/25 Trade Date 12/4/24 Sold Through Morgan Stanley & Co. LLC Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8433903133057534 600,000 Par Value At 98.41406333 %		590,484.38	-572,958.99
12/05/24	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 0.375% 4/30/25 Income Credit 217.54 USD	217.54		
12/06/24	Purchase	Purchased 550,000 Par Value Of U S Treasury Nt 4.250% 11/30/29 Trade Date 12/5/24 Purchased Through Barclays Capital Inc. Fixed In Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8434003133059060 550,000 Par Value At 100.07812545 %		-550,429.69	550,429.69
12/06/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.250% 11/30/29 Income Debit 373.97- USD	-373.97		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/06/24	Sale	Sold 300,000 Par Value Of Prologis L P 4.875% 6/15/28 Trade Date 12/5/24 Sold Through Morgan Stanley & Co. LLC Sold On The Marketaxess Corporation Swift External Ref#: 8434003133059020 300,000 Par Value At 101.173 %		303,519.00	-297,726.00
12/06/24	Self Accrued Interest	Received Accrued Interest On Sale Of Prologis L P 4.875% 6/15/28 Income Credit 6,946.87 USD	6,946.87		
12/09/24	Asset Income	Interest Earned On F H L B Deb 4.750% 12/08/28 0.02375 USD/\$1 Pv On 1,000,000 Par Value Due 12/8/24	23,750.00		
12/09/24	Asset Income	Interest Earned On F H L B Deb 4.625% 6/08/29 0.027622 USD/\$1 Pv On 1,000,000 Par Value Due 12/8/24	27,621.53		
12/09/24	Purchase	Purchased 510,000 Par Value Of F H L M C Mlcl 2.59576% 9/25/29 Trade Date 12/4/24 Purchased Through Td Securities (USA) Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8433903133057558 510,000 Par Value At 92.44140588 %		-471,451.17	471,451.17
12/09/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mlcl 2.59576% 9/25/29 Income Debit 294.10- USD	-294.10		
12/10/24	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc. Investment Counsel Fee For Pe Ending 11/30/2024		-3,930.59	
12/10/24	Asset Income	Interest Earned On F H L B Deb 4.250% 12/10/27 0.02125 USD/\$1 Pv On 500,000 Par Value Due 12/10/24	10,625.00		
12/10/24	Asset Income	Interest Earned On Royal Bank Of Min 1.150% 6/10/25 0.00575 USD/\$1 Pv On 350,000 Par Value Due 12/10/24	2,012.50		



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ACCOUNT NUMBER: 001051005082

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/16/24	Asset Income	Interest Earned On Bank Of America 4.930% 5/15/29 \$0.00411/Pv On 265,000.00 Pv Due 12/15/24	1,088.71		
12/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 9,848.76 Pv Due 12/16/24	5.58		
12/16/24	Sale	Paid Down 1,455.12 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 12/16/24		1,455.12	-1,455.08
12/16/24	Asset Income	Interest Earned On Gm Finl Con Auto Rec 4.270% 8/16/29 \$0.00367/Pv On 155,000.00 Pv Due 12/16/24	568.33		
12/16/24	Asset Income	Interest Earned On Wf Card Issuance 4.290% 10/15/29 \$0.00358/Pv On 295,000.00 Pv Due 12/15/24	1,054.63		
12/16/24	Asset Income	Interest Earned On Chase Issuance 3.970% 9/15/27 \$0.00331/Pv On 165,000.00 Pv Due 12/15/24	545.87		
12/16/24	Asset Income	Interest Earned On Ford Cr Auto Owner 4.840% 7/15/29 \$0.00295/Pv On 320,000.00 Pv Due 12/15/24	942.49		
12/16/24	Asset Income	Interest Earned On Gm Fin Cons Aut Rec 3.640% 4/16/27 \$0.00303/Pv On 58,744.53 Pv Due 12/16/24	178.19		
12/16/24	Sale	Paid Down 5,146.05 Par Value Of Gm Fin Cons Aut Rec 3.640% 4/16/27 Trade Date 12/16/24		5,146.05	-5,146.01
12/16/24	Asset Income	Interest Earned On Gm Finl Con Aut Recv 5.450% 6/16/28 \$0.00454/Pv On 115,000.00 Pv Due 12/16/24	522.29		
12/16/24	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 10,901.02 Pv Due 12/16/24	11.45		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/16/24	Sale	Paid Down 1,480.41 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 12/16/24		1,480.41	-1,480.28
12/16/24	Asset Income	Interest Earned On Hyundai Auto Rec \$0.00368/Pv On 230,000.00 Pv Due 12/15/24	845.25		
12/16/24	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 41,177.93 Pv Due 12/15/24	76.18		
12/16/24	Sale	Paid Down 5,202.3 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 12/15/24		5,202.30	-5,202.10
12/16/24	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 5,142.32 Pv Due 12/15/24	3.17		
12/16/24	Sale	Paid Down 1,485.03 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 12/15/24		1,485.03	-1,484.70
12/16/24	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 19,960.84 Pv Due 12/15/24	38.59		
12/16/24	Sale	Paid Down 2,395.1 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 12/15/24		2,395.10	-2,394.57
12/16/24	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 9,878.95 Pv Due 12/15/24	4.28		
12/16/24	Sale	Paid Down 1,641.37 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 12/15/24		1,641.37	-1,641.23
12/16/24	Asset Income	Interest Earned On John Deere Owner Tr 3.740% 2/16/27 \$0.00312/Pv On 84,344.66 Pv Due 12/15/24	262.87		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/16/24	Sale	Paid Down 4,985.35 Par Value Of John Deere Owmr Tr 3.740% 2/16/27 Trade Date 12/15/24		4,985.35	-4,984.87
12/16/24	Asset Income	Interest Earned On John Deere Owner 5.090% 6/15/27 \$0.00424/Pv On 224,302.01 Pv Due 12/15/24	951.41		
12/16/24	Sale	Paid Down 10,881.99 Par Value Of John Deere Owner 5.090% 6/15/27 Trade Date 12/15/24		10,881.99	-10,881.14
12/16/24	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 298,977.43 Pv Due 12/15/24	1,288.06		
12/16/24	Sale	Paid Down 20,087.64 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 12/15/24		20,087.64	-20,083.67
12/16/24	Asset Income	Interest Earned On Mercedes Benz Auto 4.230% 2/15/28 \$0.00353/Pv On 215,000.00 Pv Due 12/15/24	757.88		
12/16/24	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 67,396.68 Pv Due 12/15/24	164.56		
12/16/24	Sale	Paid Down 6,726.87 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 12/15/24		6,726.87	-6,665.91
12/16/24	Asset Income	Interest Earned On Toyota Auto Rec Tr 4.470% 6/15/29 \$0.00367/Pv On 165,000.00 Pv Due 12/15/24	605.00		
12/17/24	Asset Income	Interest Earned On F N A 0.500% 6/17/25 0.0025 USD/\$1 Pv On 220,000 Par Value Due 12/17/24	550.00		
12/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 0.410% 11/18/25 \$0.00034/Pv On 6,161.80 Pv Due 12/18/24	2.11		



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ACCOUNT NUMBER: 001051005082

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/18/24	Sale	Paid Down 3,293.06 Par Value Of Honda Auto Rec Own 0.410% 11/18/25 Trade Date 12/18/24		3,293.06	-3,293.01
12/18/24	Asset Income	Interest Earned On Honda Auto Rec Own 3.730% 7/20/26 \$0.00311/Pv On 172,831.09 Pv Due 12/18/24	537.21		
12/18/24	Sale	Paid Down 17,095.36 Par Value Of Honda Auto Rec Own 3.730% 7/20/26 Trade Date 12/18/24		17,095.36	-16,793.62
12/19/24	Cash Receipt	Cash Receipt Short-Term Capital Gain Div First-Arm Govt Ob Fd Cl Y Stg Payable 12/19/24	1.02		
12/19/24	Cash Receipt	Cash Receipt Incoming Wires San Mateo County Schools Insurance Group, General Operating Account - Wells St		15,000,000.00	
12/20/24	Asset Income	Interest Earned On Gm Financial 5.090% 3/22/27 \$0.00424/Pv On 235,000.00 Pv Due 12/20/24	996.79		
12/20/24	Asset Income	Interest Earned On Gm Finl Auto Leasing 5.920% 11/20/26 \$0.00448/Pv On 120,000.00 Pv Due 12/20/24	538.00		
12/20/24	Asset Income	Interest Earned On Gm Financial 4.210% 10/20/27 \$0.00351/Pv On 145,000.00 Pv Due 12/20/24	508.71		
12/23/24	Asset Income	Interest Earned On Honda Auto 4.570% 3/21/29 \$0.00381/Pv On 330,000.00 Pv Due 12/21/24	1,256.75		
12/23/24	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 9,682.68 Pv Due 12/21/24	7.10		
12/23/24	Sale	Paid Down 1,839.05 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 12/21/24		1,839.05	-1,838.66



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/24/24	Fee	Trust Fees Collected Charged For Period 11/01/2024 Thru 11/30/2024		-385.45	
12/26/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 100,000.00 Pv Due 12/25/24	455.83		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 2.670% 12/25/24 \$0.00222/Pv On 0.00 Pv Due 12/25/24	36.02		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 3.117% 6/25/27 \$0.00260/Pv On 500,000.00 Pv Due 12/25/24	1,298.75		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.600% 1/25/28 \$0.00300/Pv On 400,000.00 Pv Due 12/25/24	1,200.00		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.505% 3/25/29 \$0.00292/Pv On 480,000.00 Pv Due 12/25/24	1,402.00		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl 3.000% 9/25/29 \$0.00250/Pv On 530,000.00 Pv Due 12/25/24	1,325.00		
12/26/24	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 235,152.54 Pv Due 12/25/24	629.03		
12/26/24	Sale	Paid Down 28,339.92 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 12/25/24		28,339.92	-27,483.58
12/26/24	Asset Income	Interest Earned On Bmw Vehicle Lease 4.410% 10/25/27 \$0.00348/Pv On 145,000.00 Pv Due 12/25/24	505.08		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mtg 3.286% 11/25/27 \$0.00274/Pv On 350,000.00 Pv Due 12/25/24	958.42		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.850% 5/25/28 \$0.00321/Pv On 405,000.00 Pv Due 12/25/24	1,299.37		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.77156% 12/25/28 \$0.00314/Pv On 400,000.00 Pv Due 12/25/24	1,257.00		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl Mt 3.69004% 1/25/29 \$0.00308/Pv On 500,000.00 Pv Due 12/25/24	1,537.50		
12/26/24	Asset Income	Interest Earned On F H L M C Mitcl 2.050% 11/25/28 \$0.00171/Pv On 425,000.00 Pv Due 12/25/24	726.04		
12/26/24	Sale	Matured 16,186.71 Par Value Of F H L M C Mitcl Mtg 2.670% 12/25/24 Trade Date 12/25/24 16,186.71 Par Value At 100 %		16,186.71	-17,183.20
12/26/24	Asset Income	Interest Earned On Home Depot Inc 4.750% 6/25/29 0.02375 USD/\$1 Pv On 650,000 Par Value Due 12/25/24	15,437.50		
12/31/24	Purchase	Purchased 1,400,000 Par Value Of U S Treasury Nt 4.375% 12/31/29 Trade Date 12/30/24 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8436503133101087 1,400,000 Par Value At 99.984375 %		-1,399,781.25	1,399,781.25
12/31/24	Purchase	Purchased 1,400,000 Par Value Of U S Treasury Nt 4.125% 10/31/29 Trade Date 12/30/24 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8436503133101097 1,400,000 Par Value At 98.91406286 %		-1,384,796.88	1,384,796.88
12/31/24	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.125% 10/31/29 Income Debit 9,731.35- USD	-9,731.35		
12/31/24	Asset Income	Interest Earned On U S Treasury Nt 0.375% 12/31/25 0.001875 USD/\$1 Pv On 600,000 Par Value Due 12/31/24	1,125.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/31/24	Asset Income	Interest Earned On U S Treasury Nt 1.250% 12/31/26 0.00625 USD/\$1 Pv On 600,000 Par Value Due 12/31/24	3,750.00		
12/31/24	Asset Income	Interest Earned On U S Treasury Nt 3.250% 6/30/27 0.01625 USD/\$1 Pv On 750,000 Par Value Due 12/31/24	12,187.50		
12/31/24	Asset Income	Interest Earned On U S Treasury Nt 3.250% 6/30/29 0.01625 USD/\$1 Pv On 1,400,000 Par Value Due 12/31/24	22,750.00		
	Purchase	Combined Purchases For The Period 10/ 1/24 - 12/31/24 Of First Am Govt Ob Fd Cl Y		-18,491,128.54	18,491,128.54
	Sale	Combined Sales For The Period 10/ 1/24 - 12/31/24 Of First Am Govt Ob Fd Cl Y		6,504,794.46	-6,504,794.46
Ending Balance 12/31/2024			\$3,345,756.20	-\$3,345,756.20	\$68,240,396.32



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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
First American Government Oblig Fd Cl Y #3763 FGVXX	12/19/24	Cash Receipt Short-Term Capital Gain Div Stog Payable 12/19/24		1.02	1.02
Total Cash and Equivalents			\$0.00	\$1.02	\$1.02

Taxable Bonds					
American Express Cr Acc A B S Ser 2021 1 Cl A 0.900 11/16/2026 02582JJR2	11/15/24	Paid Down 400,000 Par Value Cmo Final Paydown	-376,562.50	400,000.00	23,437.50
Bmw Veh Owner Tr A B S Ser 2022 A Cl A 3 08/25/2026 Var BVO3226	10/25/24	Paid Down 29,572.39 Par Value Trade Date 10/25/24	-28,678.82	29,572.39	893.57
	11/25/24	Paid Down 30,239.63 Par Value Trade Date 11/25/24	-29,325.89	30,239.63	913.74



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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/26/24	Paid Down 28,339.92 Par Value Trade Date 12/25/24	-27,483.58	28,339.92	856.34
Total Bmw Veh Owner Tr A B S Ser 2022 A		-\$85,488.29	\$88,151.94	\$2,663.65
11/20/24	Sold 200,000 Par Value Trade Date 11/19/24 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8432403133033079 200,000 Par Value At 99.49 %	-198,534.00	198,980.00	446.00
10/25/24	Matured 162,791.74 Par Value Trade Date 10/25/24 162,791.74 Par Value At 100 %	-157,348.39	162,791.74	5,443.35
10/25/24	Paid Down 74,174.54 Par Value Trade Date 10/25/24	-78,740.91	74,174.54	-4,566.37



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ACCOUNT NUMBER: 001051005082

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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
11/25/24	Paid Down 88,047.48 Par Value Trade Date 11/25/24	-93,467.91	88,047.48	-5,420.43
12/26/24	Matured 16,186.71 Par Value Trade Date 12/25/24 16,186.71 Par Value At 100 %	-17,183.20	16,186.71	-996.49
Total F H L M C Multiclass Mtg Partn C M		-\$189,392.02	\$178,408.73	-\$10,983.29

F N M A
1.625 01/07/2025
3135G0X24

10/23/24	Sold 75,000 Par Value Trade Date 10/22/24 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8429603133966597 75,000 Par Value At 99.353 %	-74,760.75	74,514.75	-246.00
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Gm Fin Cons Aut Rec Tr
A B S Ser 2022 3 Cl A3
3.640 04/16/2027
36265WAD5

10/16/24	Paid Down 5,538.03 Par Value Trade Date 10/16/24	-5,537.99	5,538.03	0.04
11/16/24	Paid Down 5,736.29 Par Value Trade Date 11/16/24	-5,736.25	5,736.29	0.04



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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/16/24	Paid Down 5,146.05 Par Value Trade Date 12/16/24	-5,146.01	5,146.05	0.04
Total Gm Fin Cons Auto Rec Tr A B S Ser		-\$16,420.25	\$16,420.37	\$0.12

Gm Fin Cons Auto Rec
A B S Ser 2022 1 Cl A3
1.260 11/16/2026
GFC1226

10/16/24	Paid Down 1,565.42 Par Value Trade Date 10/16/24	-1,565.28	1,565.42	0.14
11/18/24	Paid Down 1,514.67 Par Value Trade Date 11/16/24	-1,514.54	1,514.67	0.13
12/16/24	Paid Down 1,480.41 Par Value Trade Date 12/16/24	-1,480.28	1,480.41	0.13

Total Gm Fin Cons Auto Rec A B S Ser 2022

-\$4,560.10 **\$4,560.50** **\$0.40**

Gm Fin Cons Auto Rec Tr
A B S Ser 2021 4 Cl A3
0.680 09/16/2026
GFC0626

10/16/24	Paid Down 1,627.6 Par Value Trade Date 10/16/24	-1,627.56	1,627.60	0.04
11/18/24	Paid Down 1,565.63 Par Value Trade Date 11/16/24	-1,565.59	1,565.63	0.04



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/16/24	Paid Down 1,455.12 Par Value Trade Date 12/16/24	-1,455.08	1,455.12	0.04
Total Gm Fin Cons Auto Rec Tr A B S Ser		-\$4,648.23	\$4,648.35	\$0.12
Honda Auto Rec Own Tr				
A B S Ser 2022 2 CI A 3				
07/20/2026	Var			
HAR3726A				
10/18/24	Paid Down 18,385.55 Par Value Trade Date 10/18/24	-18,061.04	18,385.55	324.51
11/18/24	Paid Down 18,256.77 Par Value Trade Date 11/18/24	-17,934.54	18,256.77	322.23
12/18/24	Paid Down 17,095.36 Par Value Trade Date 12/18/24	-16,793.62	17,095.36	301.74
Total Honda Auto Rec Own Tr A B S Ser		-\$52,789.20	\$53,737.68	\$948.48
Honda Auto Rec Own Tr 2021 3				
A B S Ser 2021 3 CI A3				
11/18/2025	Var			
HAR0425A				
10/18/24	Paid Down 3,487.4 Par Value Trade Date 10/18/24	-3,487.35	3,487.40	0.05
11/18/24	Paid Down 3,512.58 Par Value Trade Date 11/18/24	-3,512.53	3,512.58	0.05



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/18/24	Paid Down 3,293.06 Par Value Trade Date 12/18/24	-3,293.01	3,293.06	0.05
Total Honda Auto Rec Ownr Tr 2021 3 A B S		-\$10,292.89	\$10,293.04	\$0.15
Honda Auto Rec Ownr Tr 2021 4 A B S Ser 2021 4 CI A3 01/21/2026 Var HAR0826				
10/21/24	Paid Down 1,946.92 Par Value Trade Date 10/21/24	-1,946.51	1,946.92	0.41
11/21/24	Paid Down 1,948.81 Par Value Trade Date 11/21/24	-1,948.40	1,948.81	0.41
12/23/24	Paid Down 1,839.05 Par Value Trade Date 12/21/24	-1,838.66	1,839.05	0.39
Total Honda Auto Rec Ownr Tr 2021 4 A B S		-\$5,733.57	\$5,734.78	\$1.21
Hyundai Auto Rec Tr A B S Ser 2021 C CI A3 0.740 05/15/2026 HAR0726				
10/15/24	Paid Down 1,527.9 Par Value Trade Date 10/15/24	-1,527.56	1,527.90	0.34
11/15/24	Paid Down 1,560.57 Par Value Trade Date 11/15/24	-1,560.22	1,560.57	0.35



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/16/24	Paid Down 1,485.03 Par Value Trade Date 12/15/24	-1,484.70	1,485.03	0.33
Total Hyundai Auto Rec Tr A B S Ser 2021		-\$4,572.48	\$4,573.50	\$1.02

10/15/24	Paid Down 5,289.03 Par Value Trade Date 10/15/24	-5,288.83	5,289.03	0.20
11/15/24	Paid Down 5,418.87 Par Value Trade Date 11/15/24	-5,418.66	5,418.87	0.21
12/16/24	Paid Down 5,202.3 Par Value Trade Date 12/15/24	-5,202.10	5,202.30	0.20
Total Hyundai Auto Rec Tr A B S Ser 2022		-\$15,909.59	\$15,910.20	\$0.61

10/16/24	Matured 250,000 Par Value Trade Date 10/16/24 250,000 Par Value At 100 %	-256,725.00	250,000.00	-6,725.00
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SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Own				
A B S Ser 2021 B C I A 3				
03/16/2026	Var			
JDO0926				
10/15/24	Paid Down 1,448.97 Par Value	-1,448.84	1,448.97	0.13
	Trade Date 10/15/24			
11/15/24	Paid Down 2,459.1 Par Value	-2,458.88	2,459.10	0.22
	Trade Date 11/15/24			
12/16/24	Paid Down 1,641.37 Par Value	-1,641.23	1,641.37	0.14
	Trade Date 12/15/24			
Total John Deere Own A B S Ser 2021 B C I		-\$5,548.95	\$5,549.44	\$0.49
John Deere Owner				
A B S Ser 2022 C C I A 3				
5.090	06/15/2027			
JDO5027				
10/15/24	Paid Down 11,994.67 Par Value	-11,993.74	11,994.67	0.93
	Trade Date 10/15/24			
11/15/24	Paid Down 15,248.83 Par Value	-15,247.65	15,248.83	1.18
	Trade Date 11/15/24			
12/16/24	Paid Down 10,881.99 Par Value	-10,881.14	10,881.99	0.85
	Trade Date 12/15/24			
Total John Deere Owner A B S Ser 2022 C		-\$38,122.53	\$38,125.49	\$2.96



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Tr A B S Ser 2022 CI A3 09/15/2026 Var JDO2326	10/15/24	Paid Down 2,422.65 Par Value Trade Date 10/15/24	-2,422.11	2,422.65	0.54
	11/15/24	Paid Down 3,194.69 Par Value Trade Date 11/15/24	-3,193.98	3,194.69	0.71
	12/16/24	Paid Down 2,395.1 Par Value Trade Date 12/15/24	-2,394.57	2,395.10	0.53
Total John Deere Owner Tr A B S Ser 2022			-\$8,010.66	\$8,012.44	\$1.78

John Deere Owner Trust C M O Ser 2021 A CI A3 0.360 09/15/2025 JDO0425	10/15/24	Paid Down 183.71 Par Value Cmo Final Paydown	-183.67	183.71	0.04
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John Deere Owner Tr A B S Ser 2022 B CI A3 02/16/2027 Var JDO6827	10/15/24	Paid Down 5,297.89 Par Value Trade Date 10/15/24	-5,297.39	5,297.89	0.50
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SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
11/15/24	Paid Down 7,613.07 Par Value Trade Date 11/15/24	-7,612.34	7,613.07	0.73
12/16/24	Paid Down 4,985.35 Par Value Trade Date 12/15/24	-4,984.87	4,985.35	0.48
Total John Deere Ownr Tr A B S Ser 2022 B		-\$17,894.60	\$17,896.31	\$1.71

Jpmorgan Chase Co
4.080 04/26/2026
46647PCZ7

10/10/24	Sold 400,000 Par Value Trade Date 10/9/24 Sold Through BofA Securities, Inc./Fxd Inc Sold On The Market Swift External Ref#: 8428303133943838 400,000 Par Value At 99.482 %	-383,840.00	397,928.00	14,088.00
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Mercedes Benz Auto
A B S Ser 2022 1 CI A3
5.210 08/16/2027
MBA5227

10/15/24	Paid Down 22,552.78 Par Value Trade Date 10/15/24	-22,548.32	22,552.78	4.46
11/15/24	Paid Down 22,059.32 Par Value Trade Date 11/15/24	-22,054.96	22,059.32	4.36



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/16/24	Paid Down 20,087.64 Par Value Trade Date 12/15/24	-20,083.67	20,087.64	3.97
Total Mercedes Benz Auto A B S Ser 2022 1		-\$64,686.95	\$64,699.74	\$12.79
12/06/24	Sold 300,000 Par Value Trade Date 12/5/24 Sold Through Morgan Stanley & Co. LLC Sold On The Market Swift External Ref#: 8434003133059020 300,000 Par Value At 101.173 %	-297,726.00	303,519.00	5,793.00
10/31/24	Sold 250,000 Par Value Trade Date 10/30/24 Sold Through BofA Securities, Inc. Sold On The Market Swift External Ref#: 8430403133987425 250,000 Par Value At 99.394 %	-250,057.50	248,485.00	-1,572.50
10/15/24	Paid Down 7,226.51 Par Value Trade Date 10/15/24	-7,161.02	7,226.51	65.49

Prologis L P
4.875 06/15/2028
74340XCG4

Toronto Dominion Bank
Medium Term Note
3.766 06/06/2025
89115A2A9

Toyota At Rec Own Tr
A B S Ser 2022 B C I A 3
09/15/2026 Var
TA
5



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
11/15/24	Paid Down 7,330.5 Par Value Trade Date 11/15/24	-7,264.07	7,330.50	66.43
12/16/24	Paid Down 6,726.87 Par Value Trade Date 12/15/24	-6,665.91	6,726.87	60.96
Total Toyota At Rec Own Tr A B S Ser 2022		-\$21,091.00	\$21,283.88	\$192.88
Toyota Auto Receivables C M O Ser 2021 B C I A3 0.260 11/17/2025 TA00225				
10/15/24	Paid Down 4,124.22 Par Value Trade Date 10/15/24	-4,123.78	4,124.22	0.44
11/15/24	Paid Down 3,669.67 Par Value Cmo Final Paydown	-3,669.27	3,669.67	0.40
Total Toyota Auto Receivables C M O Ser		-\$7,793.05	\$7,793.89	\$0.84

U S Treasury Note
0.375 04/30/2025
912828ZL7

12/05/24	Sold 600,000 Par Value Trade Date 12/4/24 Sold Through Morgan Stanley & Co. LLC Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8433903133057534 600,000 Par Value At 98.41406333 %	-572,958.99	590,484.38	17,525.39
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SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
U S Treasury Note 0.500 03/31/2025 912828ZF0				
10/10/24	Sold 600,000 Par Value Trade Date 10/9/24 Sold Through BofA Securities, Inc. Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8428303133943240 600,000 Par Value At 98.14453167 %	-577,291.02	588,867.19	11,576.17
Total Taxable Bonds		-\$3,698,942.18	\$3,761,554.05	\$62,611.87
Total Sales & Maturities		-\$3,698,942.18	\$3,761,555.07	\$62,612.89

SALE/MATURITY SUMMARY MESSAGES

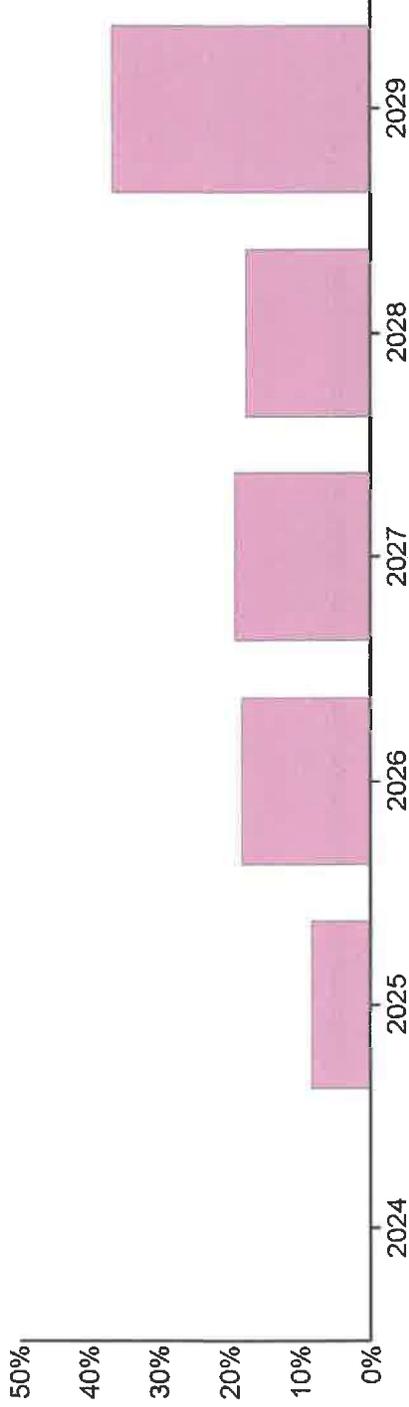
Estimated Year-To-Date Short-Term Gain (Loss): (\$2,200.00)
Estimated Year-To-Date Long-Term Gain (Loss): \$173,112.43
Estimates should not be used for tax purposes



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

BOND SUMMARY



MATURITY	Par Value	Market Value	Percentage of Category
2024	0.00	0.00	0.00
2025	4,732,868.74	4,631,213.77	8.32
2026	10,459,312.28	10,128,866.03	18.19
2027	10,930,267.60	10,664,738.44	19.14
2028	9,870,000.00	9,787,374.75	17.57
2029	20,995,000.00	20,491,008.80	36.78
Total of Category	\$56,987,448.62	\$55,703,201.79	100.00

MOODY'S RATING

Aaa	37,094,790.62	36,185,594.54	64.95
Aa1	600,000.00	599,703.00	1.08
Aa2	2,015,000.00	2,012,838.05	3.61
Aa3	1,940,000.00	1,914,186.50	3.44
A1	5,510,000.00	5,457,314.50	9.80
A2	3,810,000.00	3,755,642.15	6.74
N/R	165,000.00	164,476.95	0.30



SAN MATEO COUNTY SCHOOLS INS GROUP
ACCOUNT NUMBER: 001051005082

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October 1, 2024 to December 31, 2024

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	5,852,658.00	5,613,446.10	10.08
Total of Category	\$56,987,448.62	\$55,703,201.79	100.00
S&P RATING			
AAA	6,142,423.86	6,043,292.04	10.85
AA+	10,225,000.00	10,210,003.05	18.33
AA	715,000.00	697,005.55	1.25
AA-	2,290,000.00	2,288,928.50	4.11
A+	5,540,000.00	5,499,932.75	9.87
A	4,685,000.00	4,621,829.75	8.30
A-	545,000.00	538,884.65	0.97
N/A	26,845,024.76	25,803,325.50	46.32
Total of Category	\$56,987,448.62	\$55,703,201.79	100.00

BOND SUMMARY MESSAGES

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



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Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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




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 1555 N. Rivercenter Dr.
 Suite 300
 Milwaukee, WI 53212

004632
-UC-001



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

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

The attached Quarterly Financial Report summarizes the pools financial performance for the six months ended December 31, 2024 and 2023. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

The combined change in net position for the pool showed an increase of \$3.6M since the start of the current fiscal year.

- Workers Compensation program showed an increase of \$1.8M; increase due to investment earnings.
- Property Casualty program showed an increase of \$971K
- Dental program showed an increase of \$662K
- Unemployment showed a decrease of \$2.9K.
- Vision program showed an increase of \$91K.
- Health Consortium showed an increase of \$68K

Budget vs Actual Comparison

The fiscal year 2025-26 is 50% complete and the primary differences are:

- Contributions are slightly above budget due to Health Consortium premiums.
- Investment income is over budget based on market performance and interest earnings.
- Investment advisor fee was not budgeted but it is netted against investment income on the financial statements.

Attachment: Quarterly Financial Report as of December 31, 2024 and 2023.

Fiscal Impact: None

Recommendation

It is recommended that the Executive Committee accept the attached Quarterly Financials as of December 31, 2024 and 2023.



FINANCIAL REPORT

**DECEMBER 31, 2024 AND 2023
AND FOR THE SIX MONTHS THEN ENDED**

**SAN MATEO COUNTY SCHOOLS
INSURANCE GROUP**

— *Governmental Joint Powers Authority* —

**Executive Director
Tom Ledda**

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

1791 Broadway
Redwood City, CA 94063
(650) 365-9180
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**San Mateo County Schools Self Insurance Group
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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

ACCOUNTANT'S REPORT

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

Management is responsible for the accompanying financial statements of San Mateo County Schools Insurance Group (SMCSIG), which comprise the statement of net positions as of December 31, 2024 and 2023 and the related statements of revenues, expenses and changes net position, and statements of cash flows for the six months then ended. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

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

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

We are not independent with respect to San Mateo County Schools Insurance Group as of and during the quarter ended December 31, 2024 and 2023 since we provide accounting, financial and management services.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
February 25, 2025

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Statement of Net Position
December 31, 2024 and 2023**

			Variance	
	2024	2023	\$	%
Assets				
Current Assets				
Cash and Equivalents	\$ 23,460,414	\$ 21,419,156	\$ 2,041,258	10%
Accounts Receivable	3,522,700	3,827,444	(304,744)	-8%
Prefund Deposit	1,862,531	1,784,638	77,893	4%
Prepaid Expense	8,794,465	7,473,364	1,321,101	18%
Total Current Assets	37,640,110	34,504,602	3,135,508	9%
Non-Current Assets				
Investments*	68,287,530	51,486,122	16,801,408	33%
Fixed Assets (net of depreciation)	324,354	309,152	15,202	5%
Total Non-Current Assets	68,611,884	51,795,274	16,816,610	32%
Total Assets	106,251,994	86,299,876	19,952,118	23%
Deferred Outflow of Resources				
Deferred Outflow on Pensions	902,465	1,292,496	-390,031	-30%
Deferred Outflow on OPEB	12,914	18,720	-5,806	-31%
Total Deferred Outflow of	915,379	1,311,216	(395,837)	-30%
Liabilities				
Current Liabilities				
Accounts Payable	1,956,304	749,198	1,207,106	161%
Leave Accrual	380,925	160,318	220,607	138%
OPEB Liability	46,423	53,136	(6,713)	-13%
Unearned Revenue	11,922,463	10,521,199	1,401,264	13%
Total Current Liabilities	14,306,114	11,483,851	2,822,263	25%
Non-Current Liabilities				
Pension Liability	336,591	336,243	348	0%
Claim Liabilities*	40,780,990	34,845,067	5,935,923	17%
Total Non-Current Liabilities	41,117,581	35,181,310	5,936,271	17%
Total Liabilities	55,423,695	46,665,161	8,758,534	19%
Deferred Inflow of Resources				
Deferred Inflow on Pensions	1,145,440	1,568,877	(423,437)	-27%
Deferred Inflow on OPEB	22,200	17,180	5,020	29%
Total Deferred Inflow of Resources	1,167,640	1,586,057	(418,417)	-26%
Net Position	\$ 50,576,038	\$ 39,359,874	\$ 11,216,164	28%

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

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2024 and 2023**

			Variance	
	2024	2023	\$	%
Operating Income				
Contributions	\$ 44,944,507	\$ 42,405,023	\$ 2,539,484	6%
Other Income	9,415	803	8,612	1072%
Total Operating Income	<u>44,953,922</u>	<u>42,405,826</u>	<u>2,548,096</u>	<u>6%</u>
Operating Expenses				
Claims Expense	15,887,369	16,294,957	(407,588)	-3%
Insurance Expense	25,595,707	22,507,030	3,088,677	14%
Fraud Assessment Expense	234,815	223,020	11,795	5%
Professional Services	1,243,569	1,077,878	165,691	15%
Payroll Expense	525,000	553,135	(28,135)	-5%
General and Administrative	82,032	97,280	(15,248)	-16%
Total Operating Expenses	<u>43,568,492</u>	<u>40,753,300</u>	<u>2,815,192</u>	<u>7%</u>
Operating Income (Loss)	1,385,430	1,652,526	(267,096)	-16%
Non-Operating Income (Expense)				
Earned Investment Income	1,722,016	2,716,188	(994,172)	-37%
Unrealized Gain (Losses)	475,958	(411,905)	887,863	-216%
Total Non-Operating Income	<u>2,197,974</u>	<u>2,304,283</u>	<u>(106,309)</u>	<u>-5%</u>
Change in Net Position	3,583,404	3,956,809	(373,405)	-9%
Beginning Net Position	<u>46,992,634</u>	<u>35,403,065</u>	<u>11,589,569</u>	<u>33%</u>
Ending Net Position	<u>\$ 50,576,038</u>	<u>\$ 39,359,874</u>	<u>\$ 11,216,164</u>	<u>28%</u>

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Statement of Cash Flows
For the Six Months Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Contributions Received	\$ 54,619,472	\$ 51,009,968
Claims Expenses Paid	(8,745,810)	(15,415,386)
General and Administrative Expenses Paid	(160,935)	(594,733)
Payroll Expenses Paid	(643,432)	(637,089)
Consulting Services Paid	(843,551)	(698,597)
Insurance Premiums Paid	(34,289,470)	(30,067,085)
Claims Administration Expenses Paid	(94,786)	(109,045)
Building Expenses Paid	(1,568)	(1,788)
Other Income	9,415	803
Net Cash Flows Provided by Operating Activities	<u>9,849,335</u>	<u>3,487,048</u>
Cash Flows From Investing Activities		
Purchase of investments	(34,473,744)	(10,735,790)
Sale of investments	18,597,511	10,086,513
Investment Earnings Received	1,671,508	1,278,846
Net Cash Flows Provided by Investing Activities	<u>(14,204,725)</u>	<u>629,569</u>
Cash Flow From Capital & Related Financing Activities		
Furniture & Equipment	(7,852)	-
Net Cash Flow From Capital & Related Financing Activities	<u>(7,852)</u>	<u>-</u>
Net Increase in Cash	(4,363,242)	4,116,617
Beginning Cash and Equivalents	27,823,656	17,302,539
Ending Cash and Equivalents	<u>\$ 23,460,414</u>	<u>\$ 21,419,156</u>
Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Net Income (Loss)	\$ 1,385,430	\$ 1,652,526
Adjustments to Reconcile Net Income (Loss) to Net Cash		
Depreciation Expense	3,286	2,352
Provided (Used) by Operations		
(Increase) Decrease in:		
Accounts Receivable	400,219	(3,046,617)
Deposits	(328,077)	90,953
Prepaid Expenses	(8,707,331)	(7,416,169)
Deferred Outflows	(18,191)	-
Increase (Decrease) in:		
Accounts Payable	(73,672)	(242,633)
Accrued Liabilities	1,071,646	135,867
Leave Accrual	3,905	780
OPEB Liabilities	(143)	600
Unearned Revenue	10,764,702	(361,607)
Unpaid Claims and Claims Adjustment Expenses	5,347,562	12,670,996
Net Cash Provided by Operating Activities	<u>\$ 9,849,335</u>	<u>\$ 3,487,048</u>
Unrealized Gain/(Loss)	475,958	986,002
See Accompanying Accountant's Report		

SUPPLEMENTARY INFORMATION

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

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Combining Statement of Net Position
December 31, 2024**

	<u>Workers' Compensation</u>	<u>Property Casualty</u>	<u>Dental</u>	<u>Unemployment</u>	<u>Vision</u>	<u>Health Consortium</u>	<u>Total</u>
Assets							
Current Assets							
Cash and Equivalents	\$ 12,322,656	\$ 6,139,040	\$ 2,854,401	\$ 53,051	\$ 508,653	\$ 1,582,613	\$ 23,460,414
Accounts Receivable	941,718	1,648,291	71,163	2,368	13,493	845,667	3,522,700
Prefund Deposit	-	-	1,586,329	-	276,202	-	1,862,531
Prepaid Expense	1,395,154	7,399,311	-	-	-	-	8,794,465
Total Current Assets	14,659,528	15,186,642	4,511,893	55,419	798,348	2,428,280	37,640,110
Non-Current Assets							
Investments*	49,904,769	9,581,683	7,380,415	209,139	1,211,524	-	68,287,530
Fixed Assets (net of depreciation)	283,142	26,494	11,774	-	2,944	-	324,354
Total Non-Current Assets	50,187,911	9,608,177	7,392,189	209,139	1,214,468	-	68,611,884
Total Assets	64,847,439	24,794,819	11,904,082	264,558	2,012,816	2,428,280	106,251,994
Deferred Outflow of Resources							
Deferred Outflow on Pensions	270,502	406,135	180,663	-	45,165	-	902,465
Deferred Outflow on OPEB	3,874	5,811	2,583	-	646	-	12,914
Total Deferred Outflow of Resources	274,376	411,946	183,246	-	45,811	-	915,379
Liabilities							
Current Liabilities							
Accounts Payable	430,230	30,878	4,562	(16)	1,050	1,489,600	1,956,304
Leave Accrual	159,079	159,544	49,846	-	12,456	-	380,925
OPEB Liability	13,922	20,905	9,282	-	2,314	-	46,423
Unearned Revenue	-	10,357,948	994,519	-	78,713	491,283	11,922,463
Total Current Liabilities	603,231	10,569,275	1,058,209	(16)	94,533	1,980,883	14,306,114
Non-Current Liabilities							
Pension Liability	100,975	151,471	67,317	-	16,828	-	336,591
Claim Liabilities*	29,952,859	9,952,131	801,000	-	75,000	-	40,780,990
Total Non-Current Liabilities	30,053,834	10,103,602	868,317	-	91,828	-	41,117,581
Total Liabilities	30,657,065	20,672,877	1,926,526	(16)	186,361	1,980,883	55,423,695
Deferred Inflow of Resources							
Deferred Inflow on Pensions	343,636	515,442	229,091	-	57,271	-	1,145,440
Deferred Inflow on OPEB	6,660	9,990	4,440	-	1,110	-	22,200
Total Deferred Inflow of Resources	350,296	525,432	233,531	-	58,381	-	1,167,640
Net Position	\$ 34,114,454	\$ 4,008,456	\$ 9,927,271	\$ 264,574	\$ 1,813,885	\$ 447,397	\$ 50,576,038

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

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2024**

	Workers' Compensation	Property Casualty	Dental	Unemployment	Vision	Health Consortium	Total
Operating Income							
Contributions	\$ 9,551,121	\$ 10,356,982	\$ 7,512,423	\$ -	\$ 673,281	\$ 16,850,700	\$ 44,944,507
Other Income	-	1,612	-	-	-	7,803	9,415
Total Operating Income	<u>9,551,121</u>	<u>10,358,594</u>	<u>7,512,423</u>	<u>-</u>	<u>673,281</u>	<u>16,858,503</u>	<u>44,953,922</u>
Operating Expenses							
Claims Expense	6,887,412	1,921,899	6,559,590	-	518,468	-	15,887,369
Insurance Expense	1,395,140	7,351,512	62,390	-	-	16,786,665	25,595,707
Fraud Assessment	234,815	-	-	-	-	-	234,815
Professional Services	498,311	187,932	445,118	9,442	94,890	7,876.00	1,243,569
Payroll Expense	257,257	216,484	41,006	-	10,253	-	525,000
General and Administrative	22,014	41,007	14,511	-	3,625	876	82,032
Total Operating Expenses	<u>9,294,949</u>	<u>9,718,834</u>	<u>7,122,615</u>	<u>9,442</u>	<u>627,236</u>	<u>16,795,417</u>	<u>43,568,492</u>
Operating Income (Loss)	256,172	639,760	389,808	(9,442)	46,045	63,086	1,385,430
Non-Operating Income (Expense)							
Earned Investment Income	1,178,012	294,283	205,620	5,008	33,743	5,350	1,722,016
Unrealized Gain (Losses)	360,529	36,868	66,202	1,559	10,800	-	475,958
Total Non-Operating Income	<u>1,538,541</u>	<u>331,151</u>	<u>271,822</u>	<u>6,567</u>	<u>44,543</u>	<u>5,350</u>	<u>2,197,974</u>
Change in Net Position	1,794,713	970,911	661,630	(2,875)	90,588	68,436	3,583,404
Beginning Net Position	<u>32,319,741</u>	<u>3,037,545</u>	<u>9,265,641</u>	<u>267,449</u>	<u>1,723,297</u>	<u>378,961</u>	<u>46,992,634</u>
Ending Net Position	<u>\$ 34,114,454</u>	<u>\$ 4,008,456</u>	<u>\$ 9,927,271</u>	<u>\$ 264,574</u>	<u>\$ 1,813,885</u>	<u>\$ 447,397</u>	<u>\$ 50,576,038</u>

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Combining Statement of Cash Flows
For the Six Months Ended December 31, 2024**

	Workers' Compensation	Property Casualty	Dental	Unemployment	Vision	Health Consortium	Total
Cash Flows From Operating Activities							
Contributions Received	\$ 9,551,121	\$ 20,714,658	\$ 7,113,120	\$ 23,908	\$ 659,943	\$ 16,556,722	\$ 54,619,472
Claims Expenses Paid	(2,928,361)	203,963	(6,559,590)	-	(518,468)	1,056,646	(8,745,810)
General and Administrative Expenses Paid	(86,940)	(51,990)	(17,125)	-	(4,009)	(871)	(160,935)
Payroll Expenses Paid	(280,545)	(269,818)	(81,701)	-	(11,368)	-	(643,432)
Consulting Services Paid	(656,972)	(120,701)	(63,435)	-	(9,562)	7,119	(843,551)
Insurance Premiums Paid	(2,422,777)	(14,673,089)	(406,939)	-	-	(16,786,665)	(34,289,470)
Claims Administration Expenses Paid	-	-	-	(9,458)	(85,328)	-	(94,786)
Building Expenses Paid	(1,568)	-	-	-	-	-	(1,568)
Other Income	-	1,612	-	-	-	7,803	9,415
Net Cash Flows Provided (Used) by Operating	<u>3,173,958</u>	<u>5,804,635</u>	<u>(15,670)</u>	<u>14,450</u>	<u>31,208</u>	<u>840,754</u>	<u>9,849,335</u>
Cash Flows From Investing Activities							
Investment Purchases	(24,243,648)	(4,105,147)	(5,540,559)	(5,917)	(578,473)	-	(34,473,744)
Investment Sales	13,078,693	2,214,599	2,988,959	3,192	312,068	-	18,597,511
Investment Earnings Received	1,149,590	271,119	207,430	4,678	33,341	5,350	1,671,508
Net Cash Flows Provided by Investing Activities	<u>(10,015,365)</u>	<u>(1,619,429)</u>	<u>(2,344,170)</u>	<u>1,953</u>	<u>(233,064)</u>	<u>5,350</u>	<u>(14,204,725)</u>
Cash Flow From Capital & Related Financing Activities							
Furniture & Equipment	(2,355)	(3,534)	(1,570)	-	(393)	-	(7,852)
Net Cash Flow From Capital & Related Financing	<u>(2,355)</u>	<u>(3,534)</u>	<u>(1,570)</u>	<u>-</u>	<u>(393)</u>	<u>-</u>	<u>(7,852)</u>
Net Increase (Decrease) in Cash	(6,843,762)	4,181,672	(2,361,410)	16,403	(202,249)	846,104	(4,363,242)
Beginning Cash and Equivalents	19,166,418	1,957,368	5,215,811	36,648	710,902	736,509	27,823,656
Ending Cash and Equivalents	<u>\$ 12,322,656</u>	<u>\$ 6,139,040</u>	<u>\$ 2,854,401</u>	<u>\$ 53,051</u>	<u>\$ 508,653</u>	<u>\$ 1,582,613</u>	<u>\$ 23,460,414</u>
Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating							
Net Income (Loss)	\$ 256,172	\$ 639,760	\$ 389,808	\$ (9,442)	\$ 46,045	\$ 63,086	\$ 1,385,430
Net Cash							
Depreciation Expense	986	1,478	658	-	164	-	3,286
Provided (Used) by Operations							
(Increase) Decrease in:							
Accounts Receivable	(18,528)	1,180,256	(121)	23,908	(35)	(785,261)	400,219
Deposits	-	-	(327,155)	-	(922)	-	(328,077)
Prepaid Expenses	(1,395,154)	(7,312,177)	-	-	-	-	(8,707,331)
Deferred Outflows	(5,457)	(8,186)	(3,638)	-	(910)	-	(18,191)
Increase (Decrease) in:							
Accounts Payable	(74,614)	3,879	(2,251)	(16)	(670)	-	(73,672)
Accrued Liabilities	-	-	-	-	-	1,071,646	1,071,646
Leave Accrual	4,446	365	(823)	-	(83)	-	3,905
OPEB Liabilities	-	(143)	-	-	-	-	(143)
Unearned Revenues	-	10,357,948	(72,148)	-	(12,381)	491,283	10,764,702
Unpaid Claims and Claims Adjustment	4,406,107	941,455	-	-	-	-	5,347,562
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,173,958</u>	<u>\$ 5,804,635</u>	<u>\$ (15,670)</u>	<u>\$ 14,450</u>	<u>\$ 31,208</u>	<u>\$ 840,754</u>	<u>\$ 9,849,335</u>
Unrealized Gain/(Loss)	<u>\$ 360,529</u>	<u>\$ 36,868</u>	<u>\$ 66,202</u>	<u>\$ 1,559</u>	<u>\$ 10,800</u>	<u>\$ -</u>	<u>\$ 475,958</u>

See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Budget to Actual Comparison
As of December 31, 2024**

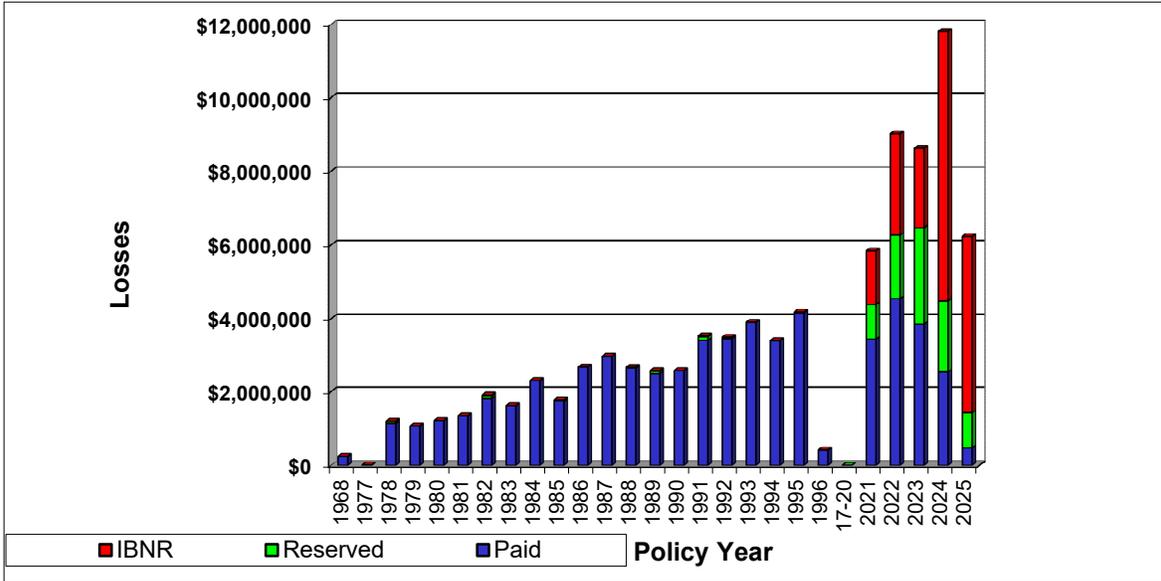
Account Code	Account Title	Original Budget	December 2024		Variance		Ref	Percent Used of Total Budget	Analysis Explanation
			Budget (6 Mos)	Actual	Favorable (Unfavorable)	(Under) Over Percent			
Revenues									
40000	Contributions	\$ 85,103,274	\$ 42,551,637	\$ 44,944,507	\$ 2,392,870	5.6%	A	52.8%	A Contributions are slightly above budget due to Health Consortium premium received during the 2nd quarter.
62000	Investment Income	800,000	400,000	2,221,896	1,821,896	455.5%	B	277.7%	
63000	Other Income	-	-	9,415	9,415	0.0%		0.0%	B Investment income is above budget due to market value changes and interest earnings. Earned investment earnings is about \$1.72M..
	<i>Total Revenues</i>	<u>85,903,274</u>	<u>42,951,637</u>	<u>47,175,818</u>	<u>4,224,181</u>	<u>9.8%</u>		<u>54.9%</u>	
Expenses									
50000	Claims Expense	32,128,000	16,064,000	15,887,369	176,631	-1.1%		49.5%	C Insurance premiums expense is above budget due to Health Consortium premiums paid out in the 2nd quarter.
52010	Insurance Premiums Expense	48,914,485	24,457,243	25,595,707	(1,138,465)	4.7%	C	52.3%	
53010	Claims Admin Fees & Incidentals	2,002,048	1,001,024	905,170	95,854	-9.6%		45.2%	D DIR payment made for the entire year while budget is for 6 months.
54025	DIR Fraud Assessment	400,000	200,000	234,815	(34,815)	17.4%	D	58.7%	
	Subtotal	<u>83,444,533</u>	<u>41,722,267</u>	<u>42,623,061</u>	<u>(900,795)</u>	<u>2.2%</u>		<u>51.1%</u>	
54010	Risk Management	105,000	52,500	47,000	5,500	-10.5%		44.8%	E Increase in fees paid to R.E. Powers & Company for claims adjusting.
54020	Loss Control Allocation	543,059	271,530	244,997	26,533	-9.8%		45.1%	
54030	Professional Services	306,000	153,000	155,011	(2,011)	1.3%	E	50.7%	F We are maximizing earnings with the monies in Wells Fargo. While the bank fees have increased, we have earned \$229,000 in interest earnings through the second quarter.
54040	Financial Accounting Services	273,025	136,513	136,389	124	-0.1%		50.0%	
55010	Salary Expense and Benefits	851,334	425,667	280,003	145,664	-34.2%		32.9%	G Investment advisor fee was not budgeted for but is netted against investment income on the full financial statements.
56010	Travel, Conference & Development	41,500	20,750	14,426	6,324	-30.5%		34.8%	
56020	Bank Fees	20,000	10,000	23,854	(13,854)	138.5%	F	119.3%	
56030	Depreciation Expense	25,000	12,500	3,285	9,215	-73.7%		13.1%	
56040	Office Supplies	25,300	12,650	3,072	9,578	-75.7%		12.1%	
56050	Postage	1,650	825	102	723	-87.6%		6.2%	
56060	Reference Materials & Membership	8,905	4,453	-	4,453	-100.0%		0.0%	
56070	Office Equipment	25,500	12,750	4,188	8,562	-67.2%		16.4%	
56075	Internet & Technology	51,300	25,650	15,409	10,241	-39.9%		30.0%	
56081	Utilities	35,000	17,500	12,471	5,029	-28.7%		35.6%	
56083	Building Maintenance & Repairs	103,000	51,500	5,224	46,276	-89.9%		5.1%	
56085	Rental Expense	35,000	17,500	-	17,500	-100.0%		0.0%	
58000	Miscellaneous Expense	1,500	750	-	750	-100.0%		0.0%	
62000	Investment Advisor Fees	-	-	23,922	(23,922)	0.0%	G	0.0%	
	Subtotal	<u>2,452,073</u>	<u>1,226,037</u>	<u>969,353</u>	<u>256,684</u>	<u>-20.9%</u>		<u>39.5%</u>	
	<i>Total Expenses</i>	<u>85,896,606</u>	<u>42,948,303</u>	<u>43,592,414</u>	<u>(644,111)</u>	<u>1.5%</u>		<u>50.7%</u>	
	Net Income (Loss)	<u>\$ 6,668</u>	<u>\$ 3,334</u>	<u>\$ 3,583,404</u>	<u>\$ 2,679,276</u>	<u>-80362.2%</u>		<u>53740.3%</u>	

**San Mateo County Schools Insurance Group
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of December 31, 2024 and 2023**

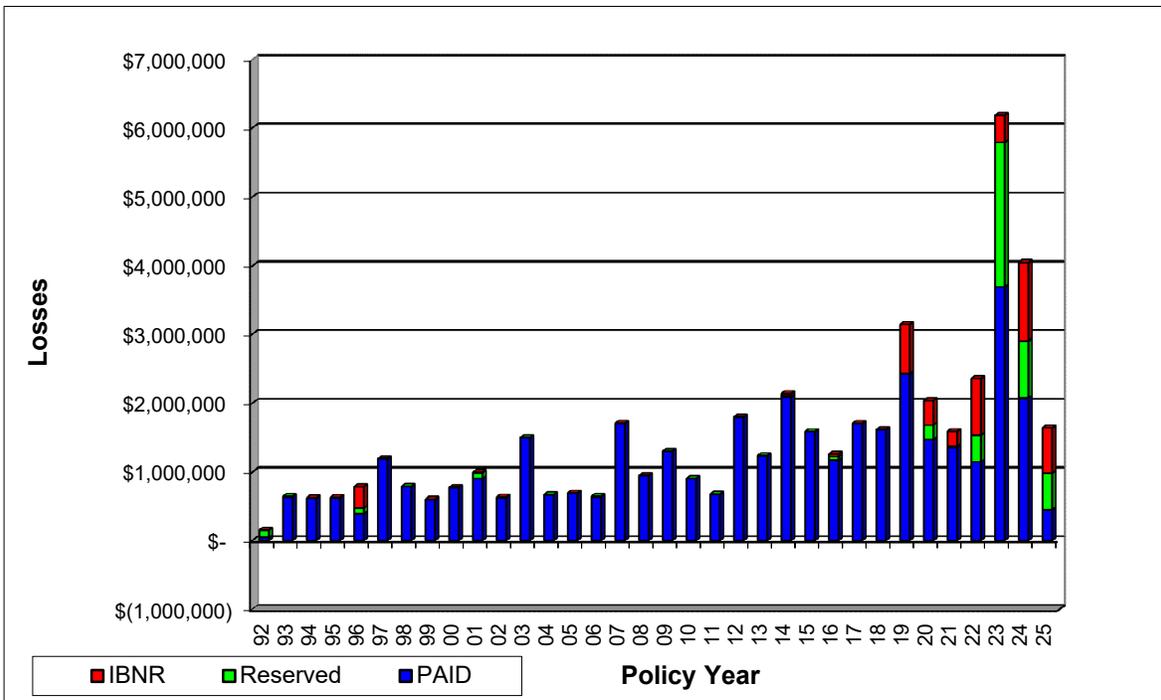
	Workers' Compensation		Property/Liability		Dental		Vision		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Unpaid Claims and Claim Adjustment Expense at Beginning of Year	\$ 25,546,752	\$ 21,463,650	\$ 9,010,676	\$ 8,763,941	\$ 801,000	\$ 801,000	\$ 75,000	\$ 75,000	\$ 35,433,428	\$ 31,103,591
Incurred Claims and Claim Adjustment Expenses:										
Provision for Insured Events of the Current Year	7,057,500	7,015,500	1,640,000	1,606,000	6,559,590	6,120,365	518,468	514,300	15,775,558	15,256,165
Increase (Decrease) in Provision for Insured Events of the prior year	(170,088)	15,224	281,899	1,023,568	-	-	-	-	111,811	1,038,792
Total Incurred Claims and Claim Adjustment Expenses	6,887,412	7,030,724	1,921,899	2,629,568	6,559,590	6,120,365	518,468	514,300	15,887,369	16,294,957
Payments:										
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Current Year	489,480	620,121	446,011	259,022	6,559,590	5,507,051	518,468	461,578	8,013,549	6,847,772
Claim and Claim Adjustment Expenses Attributable to Insured Events of the Prior Years	1,991,825	2,090,592	534,433	2,949,081	-	613,314	-	52,722	2,526,258	5,705,709
Total Payments	2,481,305	2,710,713	980,444	3,208,103	6,559,590	6,120,365	518,468	514,300	10,539,807	12,553,481
Total Unpaid Claims and Claims Adjustment Expenses	\$ 29,952,859	\$ 25,783,661	\$ 9,952,131	\$ 8,185,406	\$ 801,000	\$ 801,000	\$ 75,000	\$ 75,000	\$ 40,780,990	\$ 34,845,067

**San Mateo County Schools Insurance Group
Graphical Summary of Claims
As of December 31, 2024**

Summary of Workers' Compensation Claims



Property and Liability Claims



See Accompanying Accountant's Report

**San Mateo County Schools Insurance Group
Claims Count
As of December 31, 2024**

Policy Year	SIR	Workers' Compensation Program			Net Paid	Outstanding Loss
		Open	Closed	Total		
1975-1976	\$ 250,000	0	1	1	\$250,000	\$0
1976-1977	\$ 250,000	0	1	1	10,635	0
1977-1978	\$ 250,000	0	28	28	1,138,719	66,060
1978-1979	\$ 250,000	0	52	52	1,067,567	0
1979-1980	\$ 250,000	0	82	82	1,221,550	0
1980-1981	\$ 250,000	0	107	107	1,355,326	0
1981-1982	\$ 250,000	1	173	174	1,833,064	79,712
1982-1983	\$ 250,000	0	699	699	1,637,681	0
1983-1984	\$ 250,000	0	843	843	2,307,883	0
1984-1985	\$ 125,000	1	865	866	1,760,914	32,141
1985-1986	\$ 250,000	0	667	667	2,682,873	0
1986-1987	\$ 250,000	1	814	815	2,977,270	428
1987-1988	\$ 250,000	0	790	790	2,659,423	17,898
1988-1989	\$ 250,000	1	845	846	2,503,698	80,948
1989-1990	\$ 250,000	0	839	839	2,584,198	1,285
1990-1991	\$ 250,000	1	828	829	3,403,066	123,394
1991-1992	\$ 250,000	0	882	882	3,446,421	40,084
1992-1993	\$ 250,000	1	868	869	3,906,008	19
1993-1994	\$ 250,000	0	830	830	3,390,909	4,215
1994-1995	\$ 250,000	0	852	852	4,154,815	8,310
1995-1996	\$ 250,000	0	140	140	430,263	1,547
2020-2021	\$ 250,000	28	286	314	3,435,600	2,405,530
2021-2022	\$ 250,000	57	768	825	4,531,531	4,486,469
2022-2023	\$ 250,000	84	699	783	3,853,440	4,785,560
2023-2024	\$ 250,000	102	675	777	2,547,199	9,264,801
2024-2025	\$ 250,000	153	280	433	489,480	5,752,020
Total		430	13,914	14,344	\$59,579,533	27,150,421
					ULAE	2,802,438
					Total Outstanding	\$29,952,859

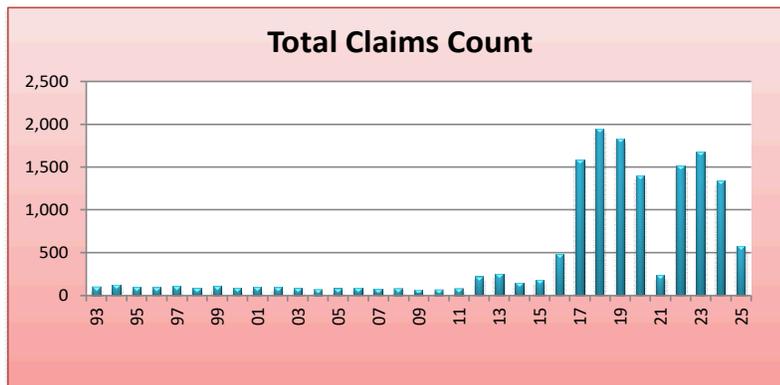


See Accompanying Accountant's Report

San Mateo County Schools Insurance Group
Claims Count
As of December 31, 2024

Policy Year	Liability & Property Program					Net Paid	Outstanding Loss
	SIR		Open	Closed	Total		
	Liability	Property					
1992-1993	\$ 100,000	\$ 50,000	0	96	96	\$ 636,369	\$ -
1993-1994	\$ 100,000	\$ 75,000	0	121	121	616,984	0
1994-1995	\$ 100,000	\$ 100,000	0	94	94	622,273	0
1995-1996	\$ 100,000	\$ 100,000	1	88	89	388,003	393,598
1996-1997	\$ 100,000	\$ 100,000	0	102	102	1,189,352	0
1997-1998	\$ 100,000	\$ 100,000	0	80	80	785,424	0
1998-1999	\$ 100,000	\$ 100,000	0	102	102	600,001	0
1999-2000	\$ 100,000	\$ 100,000	0	87	87	768,568	0
2000-2001	\$ 100,000	\$ 100,000	1	94	95	906,090	90,194
2001-2002	\$ 100,000	\$ 100,000	0	90	90	626,370	0
2002-2003	\$ 200,000	\$ 200,000	0	82	82	1,493,779	0
2003-2004	\$ 200,000	\$ 200,000	0	73	73	661,254	0
2004-2005	\$ 200,000	\$ 200,000	0	79	79	686,092	0
2005-2006	\$ 250,000	\$ 250,000	0	84	84	636,972	0
2006-2007	\$ 250,000	\$ 250,000	0	72	72	1,710,716	0
2007-2008	\$ 250,000	\$ 250,000	0	83	83	950,366	0
2008-2009	\$ 250,000	\$ 250,000	0	62	62	1,303,897	0
2009-2010	\$ 250,000	\$ 250,000	0	71	71	904,699	0
2010-2011	\$ 250,000	\$ 250,000	0	83	83	667,986	0
2011-2012	\$ 250,000	\$ 250,000	0	219	219	1,792,372	0
2012-2013	\$ 250,000	\$ 250,000	1	247	248	1,236,413	0
2013-2014	\$ 250,000	\$ 250,000	1	146	147	2,093,724	39,276
2014-2015	\$ 250,000	\$ 250,000	0	181	181	1,586,283	0
2015-2016	\$ 250,000	\$ 250,000	1	473	474	1,168,911	91,089
2016-2017	\$ 250,000	\$ 250,000	0	1,580	1,580	1,706,306	2,723
2017-2018	\$ 250,000	\$ 250,000	0	1,948	1,948	1,614,354	0
2018-2019	\$ 250,000	\$ 250,000	2	1,830	1,832	2,426,950	717,050
2019-2020	\$ 250,000	\$ 250,000	4	1,395	1,399	1,463,832	575,168
2020-2021	\$ 250,000	\$ 250,000	0	234	234	1,362,017	226,983
2021-2022	\$ 250,000	\$ 250,000	8	1,506	1,514	1,142,620	1,213,380
2022-2023	\$ 250,000	\$ 250,000	41	1,635	1,676	3,682,525	2,506,475
2023-2024	\$ 250,000	\$ 250,000	33	1,302	1,335	2,077,213	1,965,787
2024-2025	\$ 250,000	\$ 250,000	30	539	569	446,011	1,193,989
Total			123	14,878	15,001	\$39,954,727	9,015,711
						ULAE	457,000
						Total Outstanding	\$9,472,711

Ⓜ Claim counts have been filtered to exclude claims/incidents with \$0 total incurred value and SAM claims from older years.



See Accompanying Accountant's Report

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

Department: Executive Director Report

Action

Item Number: G1

Consent

Title: Strategic Planning Update

Information

Background

Attached is the strategic planning objectives draft provided by Stephen Yeoh for review. Please review and provide any feedback or suggestions for improvement.

Recommendation

It is recommended there be a follow up meeting with members, staff, and Stephen Yeoh to review the mission and vision statement and help build a timeline for the objectives.

Our 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.
-------------	--

Our Vision	<i>Serving our schools through responsive risk management while maintaining financial sustainability</i>
------------	--

Strategic Objectives

1. Provide member districts with the most competitive insurance rates by sourcing, negotiating and communicating with transparency and integrity while maximizing operational efficiency. *(Financial accountability)*
2. 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. *(Communication)*
3. Equip members with the knowledge and skills needed to make informed decisions and fulfill their roles with confidence in insurance programs and risk mitigation. *(Training)*

Goals by objective

1. Financial accountability

- a. Maintain financial stability to ensure the long-term viability of our operations.
- b. Provide competitive insurance rates to our member districts.
- c. Achieve a positive return on investment (ROI) for our stakeholders.
- d. Operate with transparency and accountability in all our dealings.
- e. Enhance communication by providing comprehensive financial reporting. Complete in 2025-2026.
- f. Maximize operational efficiency to deliver the best possible service to our members.

2. Communication

- a. Increase customer satisfaction with communication between SMCSIG and districts by 15% a year over the next 3 years through quarterly surveys
- b. Establish mechanism for feedback to SIG of key concerns and use info to set SIG expectations.
- c. Establish information portal / revise website for easier access to information.

3. Training

- a. Implement two-way system for Sup, HR, CBO & M&O staff onboarding with quiz after. HR, CBO & M&O staff to be trained within 60-days of hire.
- b. Establish clear expectations for each district for minimizing risk - complete within 1 year. 90% of district staff pass a role specific quiz following binder review.

Action items by strategic objective

Financial Accountability

1. Create reporting documents to explain change in rates and action that can be taken to manage risk.
 - a. Create multi-year projection of rate changes to assist with CBO budgeting (SSC dashboard).
 - b. Consult with vendors to set/manage rate/coverage expectations for members.
2. Quarterly information sessions to explain/communicate benefits – reporting days of service etc, help members achieve better efficiencies through knowledge of services.
 - a. Record meetings.
 - b. Post on website.
3. Routine communication tools to create awareness / measurement of performance of individual districts / TPA factors.
4. Develop and publish triage process for escalation of issues/concerns.

Communication

1. Develop at least 3 communication strategies:
 - a. Monthly newsletter
 - b. Website updates
 - c. Roundtables
 - d. Attend Sup/CBO/HR/M&O meetings
 - e. Other
2. SIG to attend regularly scheduled meetings (Sup / CBO / HR / M&O).
3. Develop list of resources to be made available on the website.
 - a. Convene workgroup of SMCSIG staff and district reps to identify resources to be placed on website.
 - b. Draft communication template regarding services of SMCSIG
 - i. Include summary of all types of coverage and deductibles.
 - ii. Review draft with executive committee.

- iii. Distribute approved version to members.
 - iv. Post on website.
- 4. Implement regularly scheduled website content update.
 - a. Communicate with members on regular content update schedule during initial training.
 - b. Notify members when updates are published.
 - c. Publish calendar of events on website – virtual, or in-person.
- 5. Develop satisfaction/feedback survey for members.
 - a. Develop baseline satisfaction survey.
 - b. Develop quarterly satisfaction survey.
 - c. Develop process to review surveys and prioritize for implementation.
 - d. Educate members on feedback review process.
- 6. Develop and implement process to communicate when new staff in key roles are hired. Process involves either district notifies SMCSIG, COE notifies SMCSIG, or SMCSIG polls district.
 - a. Contact Karen Williams @ COE.
- 7. Revise/restructure newsletter. Possibly restructure newsletter to be role specific.
 - a. Distribute to executive board.
 - b. Post on website.
 - c. Track and report access.

Training

- 1. Establish process to invite new hires (Sup / CBO / M&O) to onboarding training – complete by June 2025.
- 2. Develop training based on role/type of coverage (training to include expectations for district roles and minimizing risk):
 - a. Mandated training.
 - b. Binder review.
 - c. M&O.
 - d. HR / Workers comp.
 - e. CBO.
 - f. Sup.
- 3. Utilize developed communication material in training.

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

Department: Executive Director Report

Action

Item Number: G2

Consent

Title: Early Property/Liability Rate Indications

Information

Background

- Matt Gowan from Alliant will be presenting.

Recommendation

SMCSIG Property and Casualty Early Rate Indications

March 6, 2025

Property Renewal Outlook



Continued scrutiny of data (SOV, COPE, ITV with Increased Construction Cost)

- *Must go to market with a compelling narrative*
- *Emphasis on data quality will not be going away any time soon*



Increased retentions and caps on certain types of exposure

- *Programs that have not undergone changes over the course of the last few renewal cycles may face scrutiny, particularly on Windstorm & Severe Convective Storm*
- *Separate, increased Water Damage deductibles are gaining momentum*



Rate outcomes are highly dependent on remainder of 2024 Wind Season and individual client losses



Underwriter submission activity remains high – imperative to engage early and access global market

- *For the first time in a number of renewal cycles, there are new markets writing in the property sector*
- *Many markets are targeting premium growth for the first time in several years, which should have positive impact on renewal results*



Regional Underwriting: Property markets are affected differently across the nation

- *e.g., West: Wildfire/Earthquake, East: Hurricanes, Midwest: SCS, etc.*



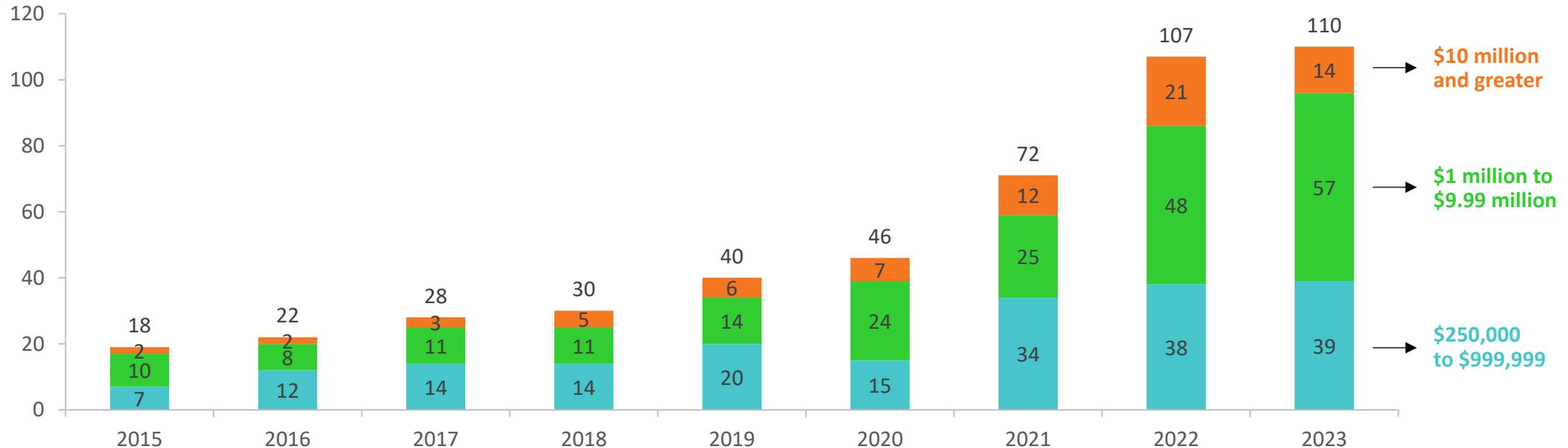
Public Entity Space – opportunity to return to previous program limits if budget allows

Education (All)-Settlement Trends

Trends From 2015-23

An analysis of the Large Loss Reports from 2015-23 shows troubling trends for K-12 schools and higher education institutions.

Damage Awards and Settlement Trends



Of the damage awards or settlements this report includes, 71 were for at least \$1 million. That's slightly more than the number of such awards or settlements as in 2022 but significantly more than in 2021. The trend offers a reminder of the ways social inflation impacts education claims, with high escalation of settlements and defense costs.

Factors Contributing to Record Workers' Compensation Claims Severity

Factors serving as cost drivers resulting increased claims severity



Medical
Technology



Accident
Survivability



Life Expectancy



Fee Schedules



Presumption
Laws



The Job Market



Vendor Labor
Shortages



Comorbidities
& COVID-19

Source: Safety National

Liability Premium History

Liability Premium History

Policy Period	Annual Premium	ADA	Ex Mod
2017-2018	\$719,546	88,685	.88
2018-2019	\$768,597	87,136	.99
2019-2020	\$834,332	85,893	.80
2020-2021	\$787,466	84,517	.68
2021-2022	\$653,522	83,670	.63
2022-2023	\$986,736	83,670	.60
2023-2024	\$1,308,801	74,988	.63
2024-2025	\$2,365,524	72,256	.83

Excess Workers' Compensation Premium History

EWC Premium History

Policy Period	Annual Premium	Rate	Payroll	Ex Mod
2020-2021	\$2,597,954	0.0365	\$710,991,332	1.25
2021-2022	\$2,553,139	0.0312	\$818,861,409	1.12
2022-2023	\$2,151,123	0.0267	\$805,698,308	1.04
2023-2024	\$2,322,734	0.0273	\$850,460,568	1.02
2024-2025	\$2,790,294	0.0289	\$966,140,000	1.04

Estimated 25-26 Premiums

San Mateo County Schools Insurance Group

Estimated 25-26 Premiums

	Expiring 24-25 Premium	Estimated 25-26 Premium	Notes
Liability	\$2,365,524	\$3,075,181	30% increase. Ex mod not issued yet.
Excess Workers' Compensation	\$2,790,294	\$3,306,498	10% increase and 8.5% payroll increase
Property	\$9,973,965	\$10,703,146	5% rate increase (early estimate) and 2.2% TIV increase
Crime	\$24,398	\$25,618	5% increase (early estimate)
Deadly Weapon Response Program	\$20,102	\$21,107	5% increase (early estimate)
Excess Cyber Liability	\$329,771	\$346,260	5% increase (early estimate)

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

Department: <u>Executive Director Report</u>	<input type="checkbox"/>	Action
Item Number: G3	<input type="checkbox"/>	Consent
Title: <u>Workers Compensation/Loss Control Update</u>	<input checked="" type="checkbox"/>	Information

Background

As requested by the Board, it is important to provide surveys and communicate about how the programs are operating. The 6-question survey focuses on SMCSIG support and identifying needs of members. The surveys are designed to generate positive action items and critical identification of needs.

Workers Compensation

- Workers Compensation injuries on average for SMCSIG 520 injuries annually
- InterCare the TPA has increased adjustors, management plan to improve audit scores.
- We have a claims adjustor assigned for each member district.

Loss Control

- Beginning 3-year initiative with ESM providing site inspections with digital tracking.
- Findings focused on safety and integrity of the property.
- High level of service, reporting, and coordination.
- M&O training and resources to maintain certifications and essential trainings.

Recommendation

Information Only.

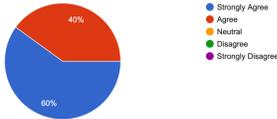
SMCSIG Surveys

6 multiple choice and 1 open ended question



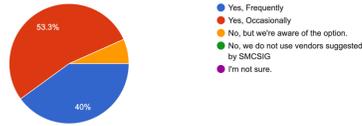
Maintenance and Operations

Do you feel SMCSIG's program provides valuable resources and support to help you address your Maintenance and Operations team's needs?
15 responses

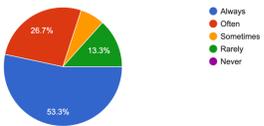


Does your district use outside vendors suggested by SMCSIG?*

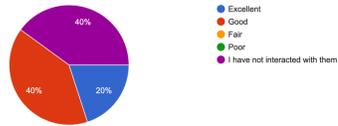
15 responses



Do you benefit from collaborating with fellow district members to help solve Maintenance and Operations problems?
15 responses

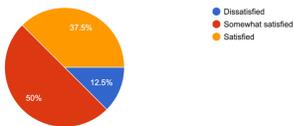


What is your experience with ESM and the site inspection team?
15 responses

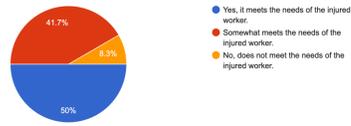


Human Resources

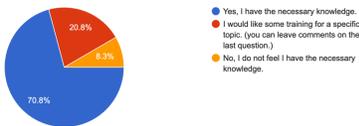
How satisfied are you with the overall performance of the Workers' Compensation Program?
24 responses



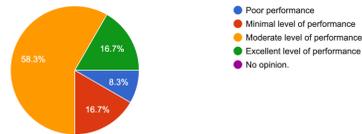
Do you feel the Workers' Compensation Program effectively meets the needs of the injured worker?
24 responses



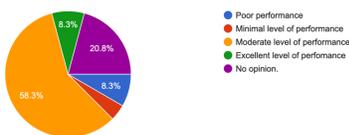
Do you feel you have the necessary knowledge and resources to help in your role in the Workers' Compensation Program?
24 responses



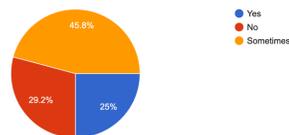
What is your opinion of the service provided by Intercare?
24 responses



What is your opinion of the service provided by Kaiser-on-the-Job?
24 responses



Do you use the Sentinel Return-to-Work-Advisor recommendations?
24 responses



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

Department: Administration of The Organization **Action**
Item Number: H1 **Consent**
Title: Dental & Vision JPA RFP & Plan Options for
Consideration **Information**

Background

Alliant conducted a Request for Proposal in order to provide rate impacts moving from KCares to an alternative JPA for Dental & Vision Plans with Delta Dental & VSP effective 1/1/2026.

The following presentation outlines the following:

- Dental & Vision Utilization for the 2024 plan year
- Dental & Vision Underwriting for 2026 renewal & reserve recommendations
- JPA Marketing results and cost comparison
- Dental Plan Enhancements for consideration:
 - Options to Add benefits in order to address Delta Dental increased Out-of-Network utilization

Recommendation

The following decisions are on the Agenda for the March 27 JPA Board meeting:

- ACSIG or SISC
- 2026 Renewal Rates & Reserve Impacts
- 2026 Plan Enhancements for Dental & Vision



San Mateo County Schools Insurance Group

2026 Dental & Vision Plans

- Program Update
- JPA Options
- Plan Options for Consideration

Executive Committee Meeting
March 6, 2025

Agenda

- ▶ Dental & Vision Program Update
 - Utilization & Claims Experience Reports
- ▶ Dental & Vision - Alternative JPA Proposal
- ▶ Dental Plan Enhancements
- ▶ Next Steps

- ▶ Appendix
 - Dental Plan Structure
 - Delta Dental Network & Claims
 - Sample Employee Communications



SMCSIG JPA - Dental & Vision JPA Request for Proposal

SMCSIG will move away from the current KCares Dental & Vision JPA effective 1/1/2026

Dental & Vision JPA Marketing Request for Proposal (RFP)

Goals

- Identify a JPA that can provide Delta Dental & VSP with comparable administrative
- Provide options to address Delta Dental network issues impacting your employees/retirees & families

Decisions

- March 6 Executive Committee - Alliant will provide the EC with:
 - Dental & Vision program update
 - Alternative JPA cost analysis
 - Dental Plan options for consideration
- March 27 JPA Board meeting - Decisions for January 1, 2026

Implementation to Begin April 1st

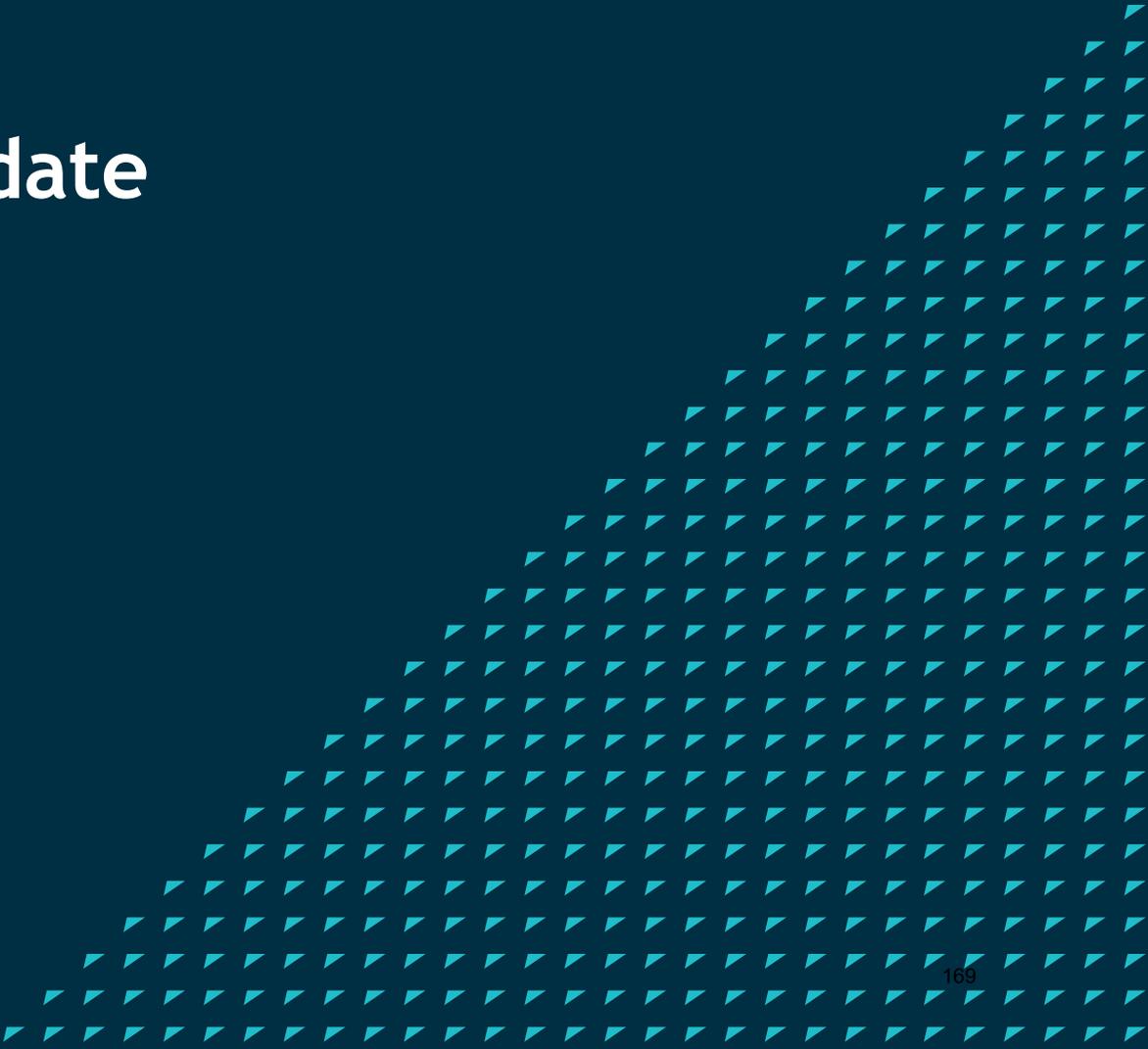
- Alliant will assist the JPA and Member Districts with
 - Implementation
 - Coordination with the new JPA for billing and eligibility,
 - Open Enrollment
 - Employee Communications



Dental & Vision Renewal Options for Consideration

Renewal Options - JPA Decision	Options	
JPA Selection	ACSIG or SISC	
Renewal Options - Plan Changes	% impact to total rates	Estimated \$ total impact
Option 1 - Status Quo - no change to current plans & 2025 rates + 10%	+1.4 - 1.9%	See slide 22
Option 2 - Add Diagnostic & Preventive (D&P) Max Waiver	+3.77%	\$575k
Option 3 - Add Implants	+3.28%	\$501k
Option 4 - Add 3 New Plans which Increase OON reimbursement to 80th of U&C (ACSIG or SISC) New plans mirror Plans D, F and J named M,N,O (assumes 30% election). Delta must remain the sole network offered.	+5.56%	\$254k
Option 5 - Add 3 New Plans which Increase OON reimbursement to 90th of U&C (ACSIG or SISC) New plans mirror Plans D, F and J - named M,N,O (assumes 30% election). Delta must remain the sole network offered.	+6.00%	\$275k
Option 6 - Add 3 New Plans with new carrier/Ameritas - (ACSIG only) OON paid at 80th percentile of U&C New plans would mirror Plans D, F, & J - named X,Y,Z (assumes 25% election)	+5.56%	\$212k
Option 7 - Add 3 New Plans with new carrier/Ameritas - (ACSIG only) OON paid at 90th percentile of U&C New plans would mirror Plans D, F, & J - named X,Y,Z (assumes 25% election)	+6.00%	\$229k

Dental & Vision Program Update





Dental Utilization and Claims Experience Reports

SMCSIG - Delta Dental Network Analysis Additions & Terminations



San Mateo County - 2024

In San Mateo County Delta Dental's current network includes a total of 467 PPO providers and 701 Premier providers. SMCSIG members and dependents utilized 500 of these providers.

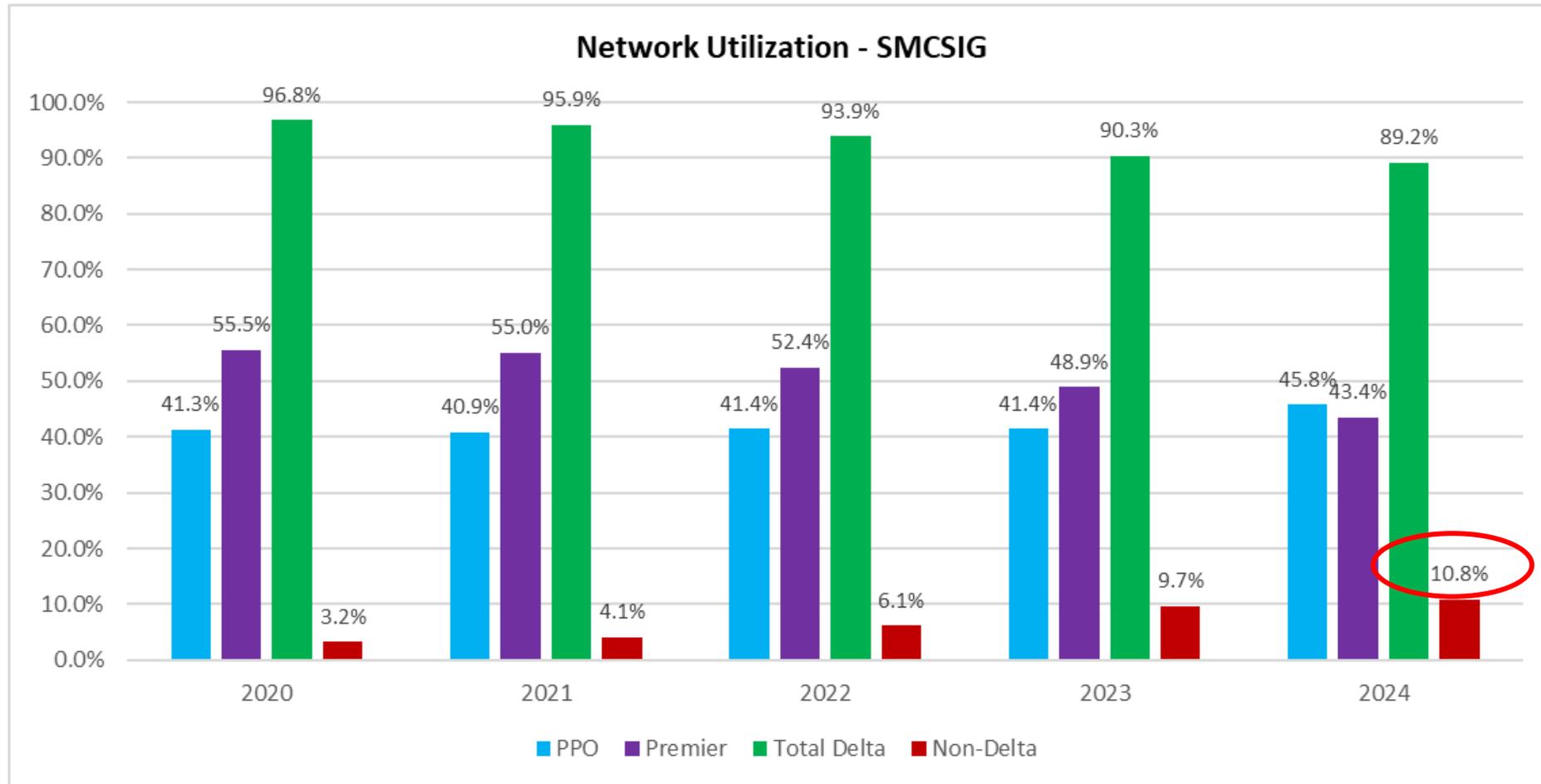
- ▶ **22 utilized providers terminated January 1, 2024 - December 31, 2024**
 - 4 providers terminations were due to attrition (provider deceased, retired, or moved to another location)
 - 14 providers terminations were voluntary
 - 4 provider terminations were involuntary (may include failure to establish licensing or credentialing standards)
- ▶ **56 NEW providers were added from January 1, 2024 - December 31, 2024**
 - 30 NEW providers were utilized by the members of the SMCSIG
- ▶ **Percentage of Members who lost a provider in 2023 and 2024**

Member Type	2023	2024
Primary enrollees/employee/retiree:	2.2%	1.9%
Dependents:	3.0%	3.7%

SMCSIG - 5-Year Delta Dental Network Utilization



For the period January through December 2024, 10.8% of SMCSIG claims dollars were attributable to Out-of-Network providers

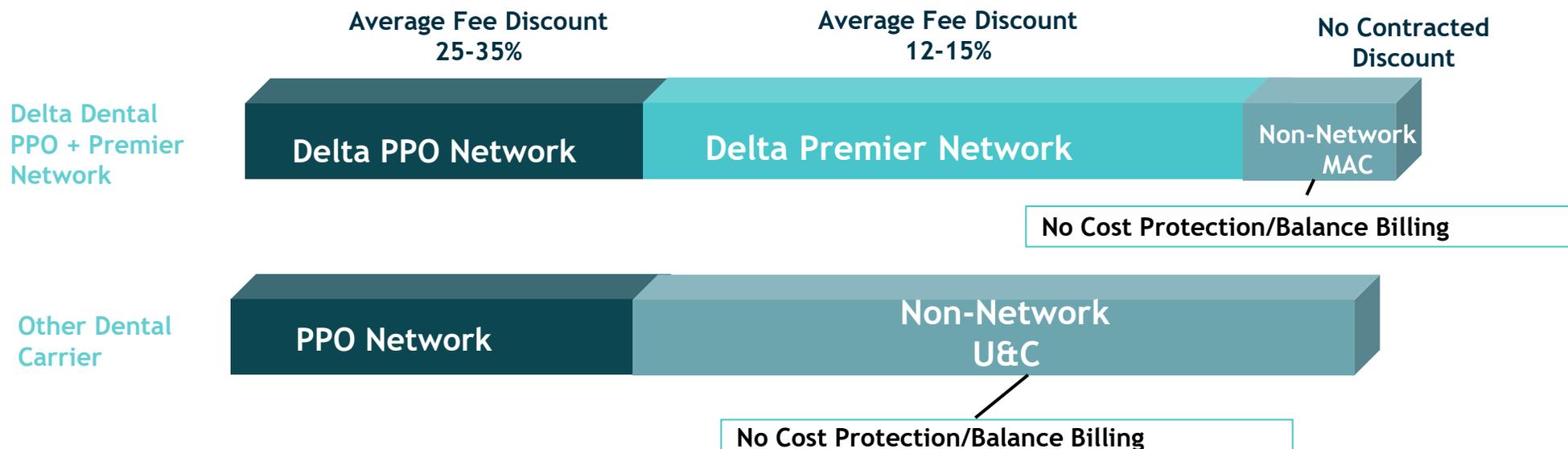




Delta Dental Network

Delta Dental continues to offer the largest network of providers in California

- Delta Dental's nationwide PPO network includes more than 411,800 dentist access points and is supported by their nationwide Premier network with over 480,100 dentist access points.
- Specific to California: PPO network includes more than 62,700 dentist access points and is supported by their Premier network with over 69,000 dentist access points.
- Over the last few years, Delta Dental has made changes to provider credentialing and compensation in some specialties to ensure that the cost of coverage through Delta is competitive with the cost of care from other insurers



SMCSIG - Top 25 Delta Dental



Of Top 25 Providers - 21 are contracted with Delta Dental:

- 7 PPO
- 14 Premier
- 4 Out-of-Network
- 7 PPO
- 14 Premier
- 4 Out-of-Network

First Name	Last Name	Address	State	Zip	Delta Dental PPO	Delta Dental Premier Only
JOSEPH	BRONZINI	101 TAYLOR BLVD	CA	94030	N	Y
HESSAM	AHANI	731 OCEANA BLVD	CA	94044	N	N
KELVIN	CHOI	2400 WESTBOROUGH BLVD STE 205	CA	94080	N	Y
TARA	FIROUZI	902 WOODSIDE RD	CA	94061	Y	N
DONALD	YANG	1490 BROADWAY	CA	94030	Y	N
LIOR	TAMIR	800 S B ST STE 200	CA	94401	Y	N
POLLY	CHAN	581 FOSTER CITY BLVD	CA	94404	N	Y
TITUS	TANG	59B SERRAMONTE CTR	CA	94015	N	Y
RYAN	HENSPETTER	669 CRESPI DR STE F	CA	94044	N	N
PAUL	BELLUOMINI	1101 EL CAMINO REAL	CA	94066	N	Y
VERONICA	AVALOS	1131 MISSION RD	CA	94080	N	Y
DONALD	CURIA	731 WALNUT ST	CA	94070	N	Y
NICOLAS	BRONZINI	101 TAYLOR BLVD	CA	94030	N	Y
HUNG	PHAM	1001 SAN BRUNO AVE W	CA	94066	N	Y
TONI	AMBUS	773 JENEVEIN AVE	CA	94066	Y	N
ALEKSANDR	KLEBANER	501 WALNUT ST	CA	94070	N	Y
DANIEL	MENDOZA	133 ARCH ST STE 1	CA	94062	Y	N
DANIA	ARMAS	222 EL CAMINO REAL	CA	94062	N	Y
THOMAS	POWERS	160 BOVET RD STE 304	CA	94402	N	N
JUEI	KAO	7455 EL CAMINO REAL STE K	CA	94014	Y	N
SEPIDEH	VAFI	731 OCEANA BLVD	CA	94044	N	Y
GHINA	MORAD	2920 BROADWAY	CA	94062	N	N
JOSHUA	NG	1070 BROADWAY	CA	94030	N	Y
JULIA	MA	1496 BROADWAY	CA	94030	Y	N
SHERRY	TSAI	88 CAPUCHINO DR	CA	94030	N	Y

SMCSIG - Dental Plan Maximum Report



2020 Plan Year through 2024 Plan Year

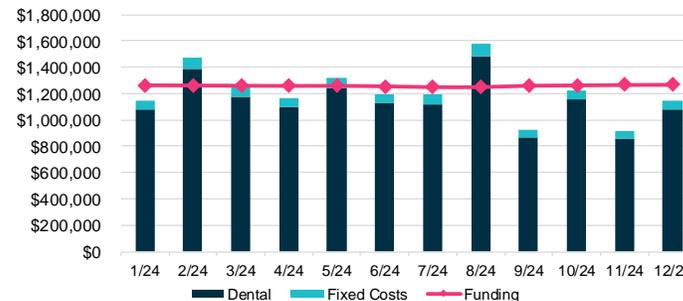
Type of Service	Paid Amount Procedure Codes	Total									
		01/01/2020 - 12/31/2020		01/01/2021 - 12/31/2021		01/01/2022 - 12/31/2022		01/01/2023 - 12/31/2023		01/01/2024 - 12/31/2024	
D&P	Diagnostic (D0100 - D0999)	\$2,340,661	20.9%	\$2,637,985	20.7%	\$2,618,072	20.9%	\$2,456,464	19.4%	\$2,659,880	19.5%
	Preventive (D1000 - D1999)	\$2,275,778	20.4%	\$2,710,697	21.3%	\$2,732,644	21.8%	\$2,933,726	23.2%	\$3,068,570	22.4%
	Subtotal	\$4,616,439	41.3%	\$5,348,681	42.1%	\$5,350,716	42.7%	\$5,390,190	42.6%	\$5,728,450	41.9%
Basic	Restorative (D2000 - D2499)	\$1,591,475	14.2%	\$1,820,349	14.3%	\$1,771,464	14.1%	\$1,808,524	14.3%	\$2,039,961	14.9%
	Endodontics (D3000 - D3999)	\$589,547	5.3%	\$687,679	5.4%	\$669,494	5.3%	\$556,906	4.4%	\$625,360	4.6%
	Periodontics (D4000 - D4999)	\$842,479	7.5%	\$1,032,255	8.1%	\$1,021,045	8.1%	\$998,333	7.9%	\$1,102,377	8.1%
	Oral Surgery (D7000 - D7999)	\$582,654	5.2%	\$642,533	5.1%	\$640,866	5.1%	\$595,776	4.7%	\$598,132	4.4%
	Miscellaneous (D9000 - D9999)*	\$372,388	3.3%	\$395,316	3.1%	\$403,538	3.2%	\$371,024	2.9%	\$393,913	2.9%
	Subtotal	\$3,978,542	35.6%	\$4,578,131	36.0%	\$4,506,407	35.9%	\$4,330,562	34.2%	\$4,759,744	34.8%
Major	Crowns & Inlays/Onlays (D2500 - D2999)	\$2,198,673	19.7%	\$2,350,971	18.5%	\$2,230,352	17.8%	\$2,566,710	20.3%	\$2,742,142	20.1%
	Removable Prosthodontics (D5000 - D5999)	\$75,381	0.7%	\$90,076	0.7%	\$97,098	0.8%	\$65,516	0.5%	\$73,515	0.5%
	Implant Services (D6000 - D6199)	\$1,810	0.0%	\$3,801	0.0%	\$3,958	0.0%	\$2,573	0.0%	\$3,845	0.0%
	Fixed Prosthodontics (D6200 - D6999)	\$261,580	2.3%	\$271,950	2.1%	\$283,918	2.3%	\$239,543	1.9%	\$288,329	2.1%
	Subtotal	\$2,537,443	22.7%	\$2,716,798	21.4%	\$2,615,326	20.9%	\$2,874,341	22.7%	\$3,107,832	22.7%
Orthodontics	Orthodontia (D8000 - D8999)	\$49,264	0.4%	\$73,914	0.6%	\$69,946	0.6%	\$60,427	0.5%	\$77,052	0.6%
	Subtotal	\$49,264	0.4%	\$73,914	0.6%	\$69,946	0.6%	\$60,427	0.5%	\$77,052	0.6%
Total		\$11,181,688	100.0%	\$12,717,524	100.0%	\$12,542,394	100.0%	\$12,655,520	100.0%	\$13,673,078	100.0%

SMCSIG - Dental Loss Ratio Report

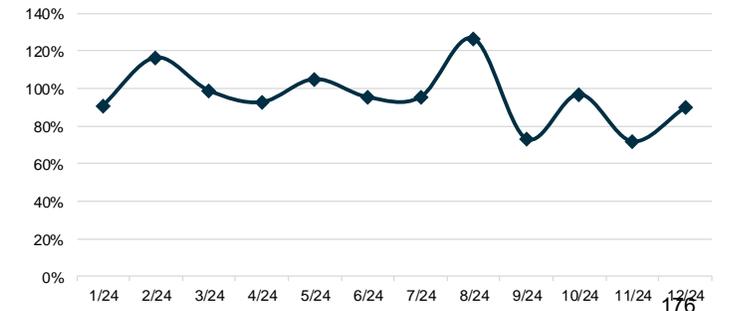
San Mateo County Schools Insurance Group ALL Plans / ALL Districts Monthly Financial Report

Month	Enrollment	Total Monthly Funding	Paid Claims	Fixed Costs		TOTAL	Total	Surplus	
	Employees	Budgeted	Dental	Elig and Mgmt	Delta Admin	TOTAL	COST	Ratio	(Deficit)
1/23	12,429	\$1,240,811	\$978,624	\$7,085	\$56,271	\$63,356	\$1,041,980	84%	\$198,831
2/23	12,439	\$1,242,016	\$1,109,844	\$7,090	\$63,816	\$70,906	\$1,180,750	95%	\$61,266
3/23	12,451	\$1,242,355	\$1,237,694	\$7,097	\$71,168	\$78,265	\$1,315,959	106%	(\$73,604)
4/23	12,419	\$1,239,204	\$1,051,236	\$7,079	\$60,446	\$67,525	\$1,118,761	90%	\$120,443
5/23	12,407	\$1,237,955	\$916,728	\$7,072	\$52,712	\$59,784	\$976,512	79%	\$261,443
6/23	12,367	\$1,232,717	\$1,241,029	\$7,049	\$71,359	\$78,408	\$1,319,437	107%	(\$86,720)
7/23	12,199	\$1,215,719	\$935,416	\$6,953	\$53,787	\$60,740	\$996,156	82%	\$219,563
8/23	12,195	\$1,213,659	\$1,414,917	\$6,951	\$81,358	\$88,309	\$1,503,226	124%	(\$289,567)
9/23	12,556	\$1,252,269	\$851,584	\$7,157	\$48,966	\$56,123	\$907,707	72%	\$344,562
10/23	12,684	\$1,256,779	\$884,397	\$7,230	\$50,853	\$58,083	\$942,480	75%	\$314,299
11/23	12,703	\$1,257,817	\$1,034,063	\$7,241	\$59,459	\$66,700	\$1,100,763	88%	\$157,054
12/23	12,760	\$1,269,309	\$999,988	\$7,273	\$57,500	\$64,773	\$1,064,761	84%	\$204,548
1/24	12,737	\$1,267,010	\$1,081,461	\$7,260	\$62,184	\$69,444	\$1,150,905	91%	\$116,105
2/24	12,729	\$1,264,861	\$1,385,530	\$7,256	\$79,668	\$86,924	\$1,472,454	116%	(\$207,593)
3/24	12,709	\$1,262,963	\$1,175,462	\$7,244	\$67,589	\$74,833	\$1,250,295	99%	\$12,668
4/24	12,676	\$1,260,371	\$1,098,695	\$7,225	\$63,175	\$70,400	\$1,169,095	93%	\$91,276
5/24	12,686	\$1,261,323	\$1,245,500	\$7,231	\$71,617	\$78,848	\$1,324,348	105%	(\$63,025)
6/24	12,637	\$1,256,112	\$1,126,839	\$7,203	\$64,794	\$71,997	\$1,198,836	95%	\$57,276
7/24	12,553	\$1,248,435	\$1,119,867	\$7,155	\$64,393	\$71,548	\$1,191,415	95%	\$57,020
8/24	12,553	\$1,248,212	\$1,486,541	\$7,155	\$85,476	\$92,631	\$1,579,172	127%	(\$330,960)
9/24	12,733	\$1,261,810	\$867,869	\$7,258	\$49,903	\$57,161	\$925,030	73%	\$336,780
10/24	12,734	\$1,265,562	\$1,153,307	\$7,258	\$66,315	\$73,574	\$1,226,881	97%	\$38,681
11/24	12,775	\$1,269,637	\$857,170	\$7,282	\$49,287	\$56,569	\$913,739	72%	\$355,898
12/24	12,797	\$1,271,823	\$1,074,837	\$7,294	\$61,803	\$69,098	\$1,143,935	90%	\$127,889
PY 2023	149,609	\$14,900,610	\$12,655,520	\$85,277	\$727,695	\$812,972	\$13,468,493	90%	\$1,432,118
2023 PEPM		\$99.60	\$84.59				\$90.02		
PY 2024	152,319	\$15,138,119	\$13,673,078	\$86,822	\$786,205	\$873,027	\$14,546,105	96%	\$592,015
2024 PEPM		\$99.38	\$89.77				\$95.50		
YOY Change		-0.2%	6.1%						

Monthly Cost



Monthly Total Ratio



Note: All data shown on Paid Basis. Loss Ratio calculation is industry standard formula of claims divided by funding.

estimated funding based on PEPM avg

Vision Utilization and Claims Experience Report

SMCSIG - Vision Frame Analysis Report



- ▶ Paid Period: January 2024 through December 2024
 - Effective 1/1/2024 - SMCSIG increased the frame allowance from \$130 to \$150
 - School benchmark for Frame Allowance is \$180 - \$200
 - Frames above \$150.01 account for ~90% of the claims utilization resulting in a most members having an out-of-pocket payment

Retail Range	# of Frames	% of Frames	# with No Out of Pocket Cost	Total Out of Pocket Cost	Average Out of Pocket Cost
Under \$150.00	162	9.72%	160	\$28	\$0.40
\$150.01-\$180.00	132	7.92%	100	\$528	\$4.00
\$180.01-\$200.00	146	8.76%	39	\$3,397	\$23.27
\$200.01-\$250.00	466	27.96%	25	\$25,153	\$53.98
\$250.01-\$300.00	323	19.38%	4	\$30,663	\$94.93
\$300.01-\$350.00	156	9.36%	0	\$22,075	\$141.51
Above \$350.01	281	16.87%	0	\$78,523	\$279.44

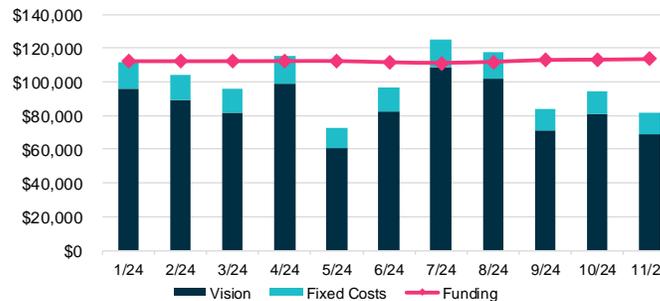


Vision Loss Ratio Report

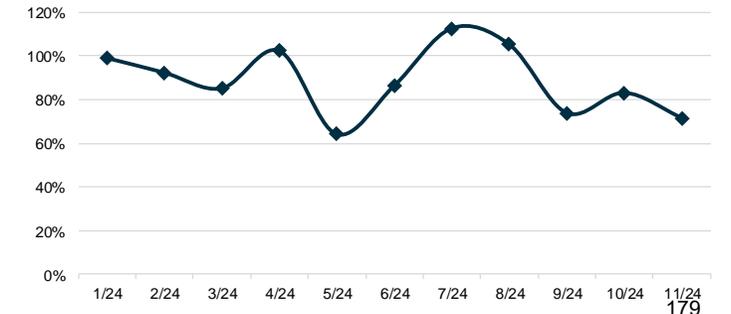
San Mateo County Schools Insurance Group ALL Plans / ALL Districts Monthly Financial Report

Month	Enrollment	Total Monthly Funding	Paid Claims	Fixed Costs		TOTAL	Total	Surplus	
	Employees	Budgeted	Vision	Mgmt Fee	VSP Admin	TOTAL	COST	Ratio	(Deficit)
1/23	7,327	\$109,794	\$112,128	\$7,327	\$12,334	\$19,661	\$131,789	120%	(\$21,995)
2/23	7,319	\$109,634	\$68,285	\$7,319	\$7,511	\$14,830	\$83,115	76%	\$26,519
3/23	7,331	\$109,818	\$73,686	\$7,331	\$8,105	\$15,436	\$89,122	81%	\$20,696
4/23	7,332	\$109,839	\$77,609	\$7,332	\$8,537	\$15,869	\$93,478	85%	\$16,361
5/23	7,325	\$109,849	\$70,655	\$7,325	\$7,772	\$15,097	\$85,752	78%	\$24,097
6/23	7,278	\$109,059	\$75,111	\$7,278	\$8,262	\$15,540	\$90,651	83%	\$18,408
7/23	7,199	\$107,912	\$107,567	\$4,759	\$11,832	\$16,591	\$124,158	115%	(\$16,246)
8/23	7,173	\$107,673	\$99,887	\$4,741	\$10,988	\$15,729	\$115,616	107%	(\$7,943)
9/23	7,402	\$110,944	\$71,513	\$4,885	\$7,866	\$12,752	\$84,265	76%	\$26,679
10/23	7,469	\$110,903	\$77,056	\$4,930	\$8,476	\$13,406	\$90,462	82%	\$20,441
11/23	7,486	\$111,077	\$68,285	\$4,941	\$7,511	\$12,452	\$80,737	73%	\$30,340
12/23	7,582	\$112,577	\$89,993	\$5,004	\$9,899	\$14,903	\$104,896	93%	\$7,681
1/24	7,562	\$112,252	\$95,902	\$4,991	\$10,549	\$15,540	\$111,442	99%	\$810
2/24	7,573	\$112,228	\$89,121	\$4,998	\$9,803	\$14,801	\$103,922	93%	\$8,306
3/24	7,574	\$112,270	\$81,860	\$4,999	\$9,005	\$14,004	\$95,864	85%	\$16,406
4/24	7,578	\$112,327	\$99,286	\$5,001	\$10,921	\$15,922	\$115,208	103%	(\$2,881)
5/24	7,579	\$112,380	\$60,679	\$5,002	\$6,675	\$11,677	\$72,356	64%	\$40,024
6/24	7,516	\$111,487	\$82,455	\$4,961	\$9,070	\$14,031	\$96,486	87%	\$15,001
7/24	7,476	\$111,058	\$108,478	\$4,934	\$11,933	\$16,867	\$125,345	113%	(\$14,287)
8/24	7,514	\$111,812	\$101,840	\$4,959	\$11,202	\$16,161	\$118,001	106%	(\$6,189)
9/24	7,647	\$113,141	\$71,027	\$5,047	\$7,813	\$12,860	\$83,887	74%	\$29,254
10/24	7,644	\$113,388	\$80,620	\$5,045	\$8,868	\$13,913	\$94,533	83%	\$18,855
11/24	7,671	\$113,788	\$69,114	\$5,063	\$7,603	\$12,665	\$81,779	72%	\$32,009
12/24	7,673	\$113,818	\$86,713	\$5,064	\$9,538	\$14,603	\$101,315	89%	\$12,502
PY 2023	88,223	\$1,319,079	\$991,775	\$73,172	\$109,093	\$182,266	\$1,174,041	89%	\$145,038
2023 PEPM		\$14.95	\$11.24				\$13.31		
PY 2024	91,007	\$1,349,948	\$1,027,094	\$60,064	\$112,980	\$173,044	\$1,200,138	89%	\$149,810
2024 PEPM		\$14.83	\$11.29				\$13.19		
YOY Change		-0.8%	0.4%						

Monthly Cost



Monthly Total Ratio



Note: All data shown on Paid Basis. Loss Ratio calculation is industry standard formula of claims divided by funding, estimated funding based on PEPM avg

Dental & Vision Alternative JPA Options

Alternative JPAs for Consideration - ACSIG & SISC



Both ACSIG & SISC provide SMCSIG with alternative Dental & Vision Joint purchasing with Delta Dental & VSP



Alameda County Schools Insurance Group is an accredited JPA that conservatively balances cost and risk through self-supporting, service driven insurance programs that is committed to providing services to district and county members through education and outstanding customer service.



SISC is a Joint Powers Authority administered by the Kern County Superintendent of Schools Office Mary C. Barlow, Superintendent Our Philosophy - "Schools Helping Schools" Pooling resources provides schools with a more stable long term insurance solution.

DENTAL		
	# of Participating Districts	Total Subscribers
ACSIG	250+ (Including JPAs)	116,195
SISC	361	137,878

VISION		
	# of Participating Districts	Total Subscribers
ACSIG	55	43,112
SISC	339	110,996



- Alternative Dental & Vision JPA Proposals provide **ESTIMATED** Underwriting and Premium Equivalent Funding for January 1, 2026 effective date
 - Final 2026 Rate recommendations will be provided in June/July & will be based on updated claims
- Underwriting Analysis is based on the following factors:
 - Dental & Vision Claims - January 2023 through December 2024
 - Annualized Total Premium Equivalent based on enrollment in each plan
 - Trend
 - Dental = 2.5%
 - Vision = 1.5%
 - Margin - no margin included due to current SMCSIG Dental & Vision reserve balances that exceed recommended reserves

• **Option 1 - JPA Selection - ACSIG or SISC**

- Underwriting Projection:
 - Projection #1 is based on 2025 rates (Board decided to decrease 2024 rates by 10% for 2025)
 - Projection #2 is based on 2025 rates + 10% (assuming no decrease in 2025)
- Claims Reserve impact:
 - Dental = \$1,139,423
 - Vision = \$59,186

Dental & Vision Reserves



- Projected Incurred But Not Reported (IBNR) is based on most recent 12 months of paid claims - expected claims needs only and do not include administration costs or margin:
 - Dental: \$1,139,423 or 1 month of paid claims
 - Vision: \$59,186 or 3 weeks of paid claims

DENTAL - ACSIG		
Projected IBNR*	\$1,139,423	1 mo paid claims
Projected Administration (assuming ACSIG fees)	\$236,112	3 mo admin
Total Expected Minimum Reserve Need**	\$1,375,535	
Current Program Equity	\$9,470,443	

DENTAL - SISC		
Projected IBNR*	\$1,139,423	1 mo paid claims
Projected Administration (assuming SISC fees)	\$216,533	3 mo admin
Total Expected Minimum Reserve Need**	\$1,355,956	
Current Program Equity	\$9,470,443	

VISION - ACSIG		
Projected IBNR*	\$59,186	3 wks paid claims
Projected Administration (assuming ACSIG fees)	\$38,522	3 mo admin
Total Expected Minimum Reserve Need**	\$97,708	
Current Program Equity	\$1,766,923	

VISION - SISC		
Projected IBNR*	\$59,186	3 wks paid claims
Projected Administration (assuming SISC fees)	\$32,917	3 mo admin
Total Expected Minimum Reserve Need**	\$92,103	
Current Program Equity	\$1,766,923	

*This analysis is based on 2024 paid claims only. A full claim lag analysis would need to be completed for a true IBNR estimation

**Does not include margin, which should be considered when calculating actual reserve needs.

*This analysis is based on 2024 paid claims only. A full claim lag analysis would need to be completed for a true IBNR estimation

**Does not include margin, which should be considered when calculating actual reserve needs.

Claims & Premium Projections - Dental ACSIG vs. SISC



DENTAL		
2025 PREMIUM (with 10% buydown)		\$13,864,648
Paid Claims (1/24-12/24)		\$13,673,078
Beginning IBNR Reserve		-\$1,054,627
Ending IBNR Reserve		\$1,139,423
Incurred Adjustment		\$84,796
Incurred Claims		\$13,757,875
Total Enrollment (1/24-12/24)		152,091
Incurred Claims PEPM		\$90.46
Trend		2.5%
Projected Claims PEPM (no margin)		\$95.04
Current Enrollment		12,797
Annual Projected Claims		\$14,594,357
ACSIG Admin	5.84%	\$852,310
ACSIG Eligibility	\$0.60	\$92,138
TOTAL ACSIG ADMIN		\$944,449
TOTAL ACSIG PROJECTED PREMIUM		\$15,538,806
ACSIG DIFFERENCE TO CURRENT		12.1%
SISC Admin	5.84%	\$852,310
SISC Program Management	\$0.09	\$13,821
TOTAL SISC ADMIN		\$866,131
TOTAL SISC PROJECTED PREMIUM		\$15,460,489
SISC DIFFERENCE TO CURRENT		11.5%

Projection #1

\$13.9M is a calculation of 2025 rates all districts, all plans, and enrollment

DENTAL		
PREMIUM (no buydown)		\$15,251,113
Paid Claims (1/24-12/24)		\$13,673,078
Beginning IBNR Reserve		-\$1,054,627
Ending IBNR Reserve		\$1,139,423
Incurred Adjustment		\$84,796
Incurred Claims		\$13,757,875
Total Enrollment (1/24-12/24)		152,091
Incurred Claims PEPM		\$90.46
Trend		2.5%
Projected Claims PEPM (no margin)		\$95.04
Current Enrollment		12,797
Annual Projected Claims		\$14,594,357
ACSIG Admin	5.84%	\$852,310
ACSIG Eligibility	\$0.60	\$92,138
TOTAL ACSIG ADMIN		\$944,449
TOTAL ACSIG PROJECTED PREMIUM		\$15,538,806
ACSIG DIFFERENCE TO CURRENT		1.9%
SISC Admin	5.84%	\$852,310
SISC Program Management	\$0.09	\$13,821
TOTAL SISC ADMIN		\$866,131
TOTAL SISC PROJECTED PREMIUM		\$15,460,489
SISC DIFFERENCE TO CURRENT		1.4%

Projection #2

\$15.2M is a calculation of 2025 + 10%

Claims & Premium Projections - Vision ACSIG vs. SISC



VISION		
2025 PREMIUM (with 10% buydown)		\$1,162,160
Paid Claims (1/24-12/24)		\$1,025,883
Beginning IBNR Reserve		-\$58,855
Ending IBNR Reserve		\$59,186
Incurred Adjustment		\$331
Incurred Claims		\$1,026,214
Total Enrollment (1/24-12/24)		90,921
Incurred Claims PEPM		\$11.29
Trend		1.5%
Projected Claims PEPM (no margin)		\$11.63
Current Enrollment		7,673
Annual Projected Claims		\$1,070,661
ACSIG Admin	10.5%	\$112,419
ACSIG Program Management	2.0%	\$21,413
ACSIG Eligibility	\$0.22	\$20,257
TOTAL ACSIG ADMIN		\$154,089
TOTAL ACSIG PROJECTED PREMIUM		\$1,224,751
ACSIG DIFFERENCE TO CURRENT		5.4%
SISC Admin	\$1.34	\$123,382
SISC Program Management	\$0.09	\$8,287
TOTAL SISC ADMIN		\$131,669
TOTAL SISC PROJECTED PREMIUM		\$1,202,330
SISC DIFFERENCE TO CURRENT		3.5%

Projection #1

\$1.16M is a calculation of 2025 rates all districts, all plans, and enrollment

VISION		
PREMIUM (no buydown)		\$1,278,376
Paid Claims (1/24-12/24)		\$1,025,883
Beginning IBNR Reserve		-\$58,855
Ending IBNR Reserve		\$59,186
Incurred Adjustment		\$331
Incurred Claims		\$1,026,214
Total Enrollment (1/24-12/24)		90,921
Incurred Claims PEPM		\$11.29
Trend		1.5%
Projected Claims PEPM (no margin)		\$11.63
Current Enrollment		7,673
Annual Projected Claims		\$1,070,661
ACSIG Admin	10.5%	\$112,419
ACSIG Program Management	2.0%	\$21,413
ACSIG Eligibility	\$0.22	\$20,257
TOTAL ACSIG ADMIN		\$154,089
TOTAL ACSIG PROJECTED PREMIUM		\$1,224,751
ACSIG DIFFERENCE TO CURRENT		-4.2%
SISC Admin	\$1.34	\$123,382
SISC Program Management	\$0.09	\$8,287
TOTAL SISC ADMIN		\$131,669
TOTAL SISC PROJECTED PREMIUM		\$1,202,330
SISC DIFFERENCE TO CURRENT		-5.9%

Projection #2

\$1.28M is a calculation of 2025 + 10%

ACSIG & SISC JPA Financial Summary Comparison



Option 1 - Cost impact ACSIG v SISC (Projection #2 - based on 2025 + 10%)

Financial Overview Renewal Effective: January 1, 2026

ADMINISTRATION ONLY	Lives	Current	ACSIG	Δ%	SISC	Δ%
ALL DENTAL PLANS	12,797	\$926,707	\$944,449	1.9%	\$866,131	-6.5%
ALL VISION PLANS	7,673	\$178,543	\$154,089	-13.7%	\$131,669	-26.3%
TOTAL ANNUAL ADMIN		\$1,105,250	\$1,098,538	-0.6%	\$997,800	-9.7%
ANNUAL DOLLAR CHANGE			(\$6,712)		(\$107,450)	
ANNUAL PERCENTAGE CHANGE			-0.6%		-9.7%	

TOTAL PREMIUM	Lives	Current	ACSIG	Δ%	SISC	Δ%
ALL DENTAL PLANS	12,797	\$15,251,113	\$15,538,806	1.9%	\$15,460,489	1.4%
ALL VISION PLANS	7,673	\$1,278,376	\$1,224,751	-4.2%	\$1,202,330	-5.9%
TOTAL ANNUAL PREMIUM		\$16,529,489	\$16,763,557	1.4%	\$16,662,819	0.8%
ANNUAL DOLLAR CHANGE			\$234,068		\$133,330	
ANNUAL PERCENTAGE CHANGE			1.4%		0.8%	



- **Both ACSIG & SISC have Approval to increase the Delta Dental Out-of-Network (OON) Reimbursement**
 - Both ACSIG & SISC have approval from Delta Dental to change the OON Reimbursement from the current MAC (equivalent of 50th percentile of U&C) to the 80th or 90th percentile of U&C
 - Costs provided in Plan Options section

- **ACSIG Only - Provides Option to Add New Dental Carrier**
 - In order to address member district concerns about Delta Dental's network issues, ACSIG conducted an RFP and selected Ameritas to be offered as an additional carrier choice to ACSIG member districts
 - Through ACSIG, SMCSIG can provide an additional carrier option to be selected at the District or Bargaining Unit level (can't be offered as a member-level option to Delta Dental)



Administration Varies by JPA

SISC:

- ▶ If SMCSIG chooses SISC, All Districts/COE must utilize TPA for eligibility interface

ACSIG:

- ▶ ACSIG uses PBIA as the TPA for Eligibility and Billing - Fees are included in Underwriting and Premium Equivalent Rates
- ▶ If JPA chooses ACSIG as the Dental & Vision JPA:
 - Current Dental and Vision only Districts could decide to use PBIA only (and not full BenAdmin vendor)
 - HCC Districts/COE will need to select a BenAdmin vendor to facilitate medical plan eligibility

Delta Dental Plans Plan Options for Consideration

Current Plan Enrollment



	Plan A	Plan B	Plan D	Plan E	Plan F	Plan J	Plan L
Bayshore Elementary				70			
Belmont-Redwood Shores			483				
Brisbane			32			74	
Burlingame Schools			375				
Cabrillo Unified							
Hillsborough City			67	17			204
Jefferson Elementary			583				
Jefferson Union High		630					
La Honda-Pescadero Unified	34		36				
Las Lomas Elementary							249
Menlo Park City			479				
Millbrae				300		19	
Pacifica					161	176	36
Portolla Valley		18		84			
Ravenswood City	22					283	
Redwood City			188			815	
San Bruno Park				195	170		
San Carlos			305				
San Mateo Community College			1631				
San Mateo County Office of Ed			341		147		153
San Mateo-Foster City			1870				
San Mateo Union High	536		544				
Sequoia Union High							
SMCISG JPA Office			10				
South San Francisco Unified			714		639		
Woodside Elementary			107				
Totals:	592	648	7765	666	1117	1367	642
	5%	5%	61%	5%	9%	11%	5%

Delta Dental - Options for Consideration

Plan Design Enhancements



In order to lessen the impact of increased Out-of-Pocket expenses for members, SMCSIG may want to consider the following Dental Plan Options. The following claims impact represents changes to all SMCSIG plans:

Option 2 - Add Diagnostic & Preventive Maximum Waiver

- With the D&P Maximum Waiver, Diagnostic and Preventive services won't count against members' annual maximums
- Simple to use, with no qualifying events or dollar amounts to track
- D&P Maximum Waiver provides members with more dollars available to cover costly, extensive procedures, i.e. fillings, gum disease treatment, root canals and crowns
- In 2024, D&P claims totaled \$5.7M or 41.9% of SMCSIG overall Dental Plan Spend
- Estimated claims impact to add = +3.94% estimated claims impact (\$575K)

Option 3 - Add Implants

- Implants are not currently covered but should be considered to keep benefits competitive with other school districts
- Covered at Prosthodontic benefit level at 50%, subject to the calendar year maximum
- Estimated claims impact to add = +3.43% estimated claims impact (\$501K)

2026 Dental Rates - ACSIG & SISC

Plan Enhancements - Option 2 - Add D&P Max Waiver



Dental Plan Benefits	Delta Dental Plan A		Delta Dental Plan B		Delta Dental Plan D		Delta Dental Plan E		Delta Dental Plan F		Delta Dental Plan J		Delta Dental Plan L	
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Calendar Year Maximum														
Per Member D&P counts towards maximum?	\$1,500 Yes	\$1,000 Yes	\$2,000 Yes	\$1,500 Yes	\$2,500 Yes	\$2,000 Yes	\$3,000 Yes	\$2,500 Yes	\$3,500 Yes	\$3,000 Yes	\$2,500 Yes	\$2,000 Yes	\$3,500 Yes	\$3,000 Yes
Calendar Year Deductible														
Member / Family Waived for D&P?	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A
Main Categories														
Diagnostic & Preventive (D&P)	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%
Basic Resorations	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%
Oral Surgery	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%
Orthodontia														
Comprehensive Coverage Lifetime Maximum	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	None N/A	50% \$1,000	50% \$1,000	50% \$1,000	50% \$1,000
	2025 Rates		2025 Rates		2025 Rates		2025 Rates		2025 Rates		2025 Rates		2025 Rates	
Employee Only	\$46.31		\$50.59		\$53.16		\$54.88		\$56.59		\$57.45		\$60.89	
Employee + 1	\$93.47		\$102.90		\$108.05		\$111.47		\$114.90		\$115.76		\$123.48	
Employee + Family	\$140.63		\$153.49		\$161.21		\$166.35		\$171.50		\$174.07		\$183.50	
	<i>Composite Tenthly Rates</i>		<i>Composite</i>		<i>Composite</i>		<i>Composite</i>		<i>Composite</i>		<i>Composite Tenthly Rate</i>		<i>Composite</i>	
	\$97.75		\$90.04		\$93.47		\$96.89		\$99.47		\$121.76		\$100.32	

Option 1 - Status Quo No Plan Change

	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%
Employee Only	\$50.94	\$55.65	\$58.48	\$60.37	\$62.25	\$63.20	\$66.98
Employee + 1	\$102.82	\$113.19	\$118.86	\$122.62	\$126.39	\$127.34	\$135.83
Employee + Family	\$154.69	\$168.84	\$177.33	\$182.99	\$188.65	\$191.48	\$201.85
	<i>Composite Tenthly Rates</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite Tenthly Rate</i>	<i>Composite</i>
	\$107.53	\$99.04	\$102.82	\$106.58	\$109.42	\$133.94	\$110.35

Option 2 - Add D&P Max Waiver

Rates based on 2025 Rates + 10%	Add D&P Maximum Waiver	Add D&P Maximum Waiver	Add D&P Maximum Waiver	Add D&P Maximum Waiver	Add D&P Maximum Waiver	Add D&P Maximum Waiver	Add D&P Maximum Waiver
Employee Only	\$52.86	\$57.75	\$60.68	\$62.64	\$64.60	\$65.58	\$69.50
Employee + 1	\$106.69	\$117.46	\$123.34	\$127.24	\$131.16	\$132.14	\$140.95
Employee + Family	\$160.53	\$175.20	\$184.02	\$189.88	\$195.76	\$198.70	\$209.46
	<i>Composite Tenthly Rates</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite Tenthly Rate</i>	<i>Composite</i>
	\$111.58	\$102.78	\$106.69	\$110.60	\$113.54	\$138.99	\$114.51

2026 Dental Rates - ACSIG & SISC Plan Enhancements - Option 3 - Add Implants



Dental Plan Benefits	Delta Dental Plan A		Delta Dental Plan B		Delta Dental Plan D		Delta Dental Plan E		Delta Dental Plan F		Delta Dental Plan J		Delta Dental Plan L	
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Calendar Year Maximum														
Per Member	\$1,500	\$1,000	\$2,000	\$1,500	\$2,500	\$2,000	\$3,000	\$2,500	\$3,500	\$3,000	\$2,500	\$2,000	\$3,500	\$3,000
D&P counts towards maximum?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Calendar Year Deductible														
Member / Family	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Waived for D&P?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Main Categories														
Diagnostic & Preventive (D&P)	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%
Basic Restorations	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%
Oral Surgery	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%	100%	70 - 100%
Orthodontia														
Comprehensive Coverage	None	None	None	None	None	None	None	None	None	None	50%	50%	50%	50%
Lifetime Maximum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,000	\$1,000	\$1,000	\$1,000
	2025 Rates		2025 Rates		2025 Rates		2025 Rates		2025 Rates		2025 Rates		2025 Rates	
Employee Only	\$46.31		\$50.59		\$53.16		\$54.88		\$56.59		\$57.45		\$60.89	
Employee + 1	\$93.47		\$102.90		\$108.05		\$111.47		\$114.90		\$115.76		\$123.48	
Employee + Family	\$140.63		\$153.49		\$161.21		\$166.35		\$171.50		\$174.07		\$183.50	
	<i>Composite Tenthly Rates</i>		<i>Composite</i>		<i>Composite</i>		<i>Composite</i>		<i>Composite</i>		<i>Composite Tenthly Rate</i>		<i>Composite</i>	
	\$97.75		\$90.04		\$93.47		\$96.89		\$99.47		\$121.76		\$100.32	

Option 1 - Status Quo No Plan Change

	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%	2025 Rates + 10%
Employee Only	\$50.94	\$55.65	\$58.48	\$60.37	\$62.25	\$63.20	\$66.98
Employee + 1	\$102.82	\$113.19	\$118.86	\$122.62	\$126.39	\$127.34	\$135.83
Employee + Family	\$154.69	\$168.84	\$177.33	\$182.99	\$188.65	\$191.48	\$201.85
	<i>Composite Tenthly Rates</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite Tenthly Rate</i>	<i>Composite</i>
	\$107.53	\$99.04	\$102.82	\$106.58	\$109.42	\$133.94	\$110.35

Option 3 - Add Implants

Rates based on 2025 Rates + 10%	Add Implants	Add Implants	Add Implants	Add Implants	Add Implants	Add Implants	Add Implants
Employee Only	\$52.61	\$57.48	\$60.40	\$62.35	\$64.29	\$65.27	\$69.18
Employee + 1	\$106.19	\$116.91	\$122.76	\$126.64	\$130.54	\$131.52	\$140.29
Employee + Family	\$159.77	\$174.38	\$183.15	\$188.99	\$194.84	\$197.76	\$208.48
	<i>Composite Tenthly Rates</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite</i>	<i>Composite Tenthly Rate</i>	<i>Composite</i>
	\$111.05	\$102.29	\$106.19	\$110.08	\$113.01	\$138.33	\$113.97

*only showing those rates/plans with current enrollment

Delta Dental - Options for Consideration

Increase OON Reimbursement



The combination of Delta's Premier and PPO networks still offers access to more dentists compared to any other dental carrier network

- SMCSIG members' Out-of-Network utilization has increased from 3% in 2019 to 10.8% in 2024 (\$1.46M in claims)

Delta Dental pays Out-of-Network (OON) claims based on their MAC - Maximum Allowable Charge

- Delta Dental's MAC is equivalent to approx. the 50th percentile of Usual & Customary (U&C)
- Members who utilize an OON provider have higher Out-of-Pocket expenses

In order to lessen the impact of increased Out-of-Pocket expenses for members, SMCSIG may want to consider an increase to the Out-of-Network reimbursement as follows:

Option 4 - Add 3 New Plans which Increase OON reimbursement to 80th of U&C

- +5.81% estimated claims impact (equal to \$254,380)
- These 3 new plans mirror Plans D, F and J (new naming M, N, O)
- Assumes 30% of total enrollment would buy-up to these new plans
- Delta Dental must remain the sole network offered**

Option 5 - Add 3 New Plans which Increase OON reimbursement to 90th of U&C

- +6.27% estimated claims impact (equal to \$274,520)
- These 3 new plans mirror Plans D, F and J (new naming M, N, O)
- Assumes 30% of total enrollment would buy-up to these new plans
- Delta Dental must remain the sole network offered**

2026 Dental Rates - ACSIG & SISC Plan Enhancements

Option 4 - OON to 80th of U&C

	Delta Dental Plan M (Formerly Plan D)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	80th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prostodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	2025 Rates
Employee Only	\$53.16
Employee + 1	\$108.05
Employee + Family	\$161.21

Composite	\$93.47
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	Delta Dental Plan N (Formerly Plan F)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	80th U&C
Calendar Year Maximum		
Per Member	\$3,500	\$3,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prostodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	2025 Rates
Employee Only	\$56.59
Employee + 1	\$114.90
Employee + Family	\$171.50

Composite	\$99.47
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	Delta Dental Plan O (Formerly Plan J)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	80th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prostodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	50%	50%
Lifetime Maximum	\$1,000	\$1,000

	2025 Rates
Employee Only	\$57.45
Employee + 1	\$115.76
Employee + Family	\$174.07

Composite	\$100.32
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Composite Tenthly Rate	\$121.76
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Option 1 - Status Quo No Plan Change

	2025 Rates + 10%
Employee Only	\$58.48
Employee + 1	\$118.86
Employee + Family	\$177.33

Composite	\$102.82
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	2025 Rates + 10%
Employee Only	\$62.25
Employee + 1	\$126.39
Employee + Family	\$188.65

Composite	\$109.42
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	2025 Rates + 10%
Employee Only	\$63.20
Employee + 1	\$127.34
Employee + Family	\$191.48

Composite	\$110.35
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Composite Tenthly Rate	\$133.94
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Option 4 - OON to 80th of U&C

	80th U&C
Employee Only	\$61.73
Employee + 1	\$125.46
Employee + Family	\$187.19

Composite	\$108.53
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	80th U&C
Employee Only	\$65.71
Employee + 1	\$133.42
Employee + Family	\$199.14

Composite	\$115.50
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	80th U&C
Employee Only	\$66.71
Employee + 1	\$134.42
Employee + Family	\$202.12

Composite	\$116.49
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Composite Tenthly Rate	\$141.38
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2026 Dental Rates - ACSIG & SISC Plan Enhancements

Option 5 - OON @ 90th of U&C

	Delta Dental Plan M (Formerly Plan G)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	90 th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prosthodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	Delta Dental Plan N (Formerly Plan F)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	90 th U&C
Calendar Year Maximum		
Per Member	\$3,500	\$3,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prosthodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	Delta Dental Plan O (Formerly Plan J)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	90 th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prosthodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	50%	50%
Lifetime Maximum	\$1,000	\$1,000

	2025 Rates
Employee Only	\$53.16
Employee + 1	\$108.05
Employee + Family	\$161.21
	<i>Composite</i>
	\$93.47

	2025 Rates
Employee Only	\$56.59
Employee + 1	\$114.90
Employee + Family	\$171.50
	<i>Composite</i>
	\$99.47

	2025 Rates
Employee Only	\$57.45
Employee + 1	\$115.76
Employee + Family	\$174.07
	<i>Composite</i>
	\$100.32

<i>Composite Tenthly Rate</i>	\$121.76
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Option 1 - Status Quo No Plan Change

	2025 Rates + 10%
Employee Only	\$58.48
Employee + 1	\$118.86
Employee + Family	\$177.33
	<i>Composite</i>
	\$102.82

	2025 Rates + 10%
Employee Only	\$62.25
Employee + 1	\$126.39
Employee + Family	\$188.65
	<i>Composite</i>
	\$109.42

	2025 Rates + 10%
Employee Only	\$63.20
Employee + 1	\$127.34
Employee + Family	\$191.48
	<i>Composite</i>
	\$110.35

<i>Composite Tenthly Rate</i>	\$133.94
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Option 5 - OON to 90th of U&C

Rates based on 2025 Rates + 10%	90 th U&C
Employee Only	\$61.98
Employee + 1	\$125.99
Employee + Family	\$187.97
	<i>Composite</i>
	\$108.99

	90 th U&C
Employee Only	\$65.98
Employee + 1	\$133.97
Employee + Family	\$199.97
	<i>Composite</i>
	\$115.98

	90 th U&C
Employee Only	\$66.99
Employee + 1	\$134.98
Employee + Family	\$202.97
	<i>Composite</i>
	\$116.97

<i>Composite Tenthly Rate</i>	\$141.97
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Delta Dental - Additional Options for Consideration

Add new Plans with Ameritas (ACSIG only)



In order to lessen the impact of increased Out-of-Pocket expenses for members, SMCSIG may want to consider the addition of 3 new plans with Ameritas as the dental plan carrier (available with ACSIG only)

Option 6 - Add 3 New Plans with Ameritas (ACSIG only)

- +5.81% estimated claims impact (equal to \$211,983)
- OON paid at 80th percentile of U&C
- These 3 new plans would mirror Plans D, F and J (new naming X, Y, Z)
- Assumes 25% of total enrollment would elect Ameritas & is a full district replacement choice

Option 7 - Add 3 New Plans with Ameritas (ACSIG only)

- +6.27% estimated claims impact (equal to \$228,770)
- OON paid at 90th percentile of U&C
- These 3 new plans would mirror Plans D, F and J (new naming X, Y, Z)
- Assumes 25% of total enrollment would elect Ameritas & is a full district replacement choice

2026 Dental Rates - ACSIG & SISC Plan Enhancements

Option 6 - Add Ameritas @ 80th of U&C

	Ameritas Dental Plan X (Formerly Delta Plan G)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	80th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Restorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prosthodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	2025 Rates
Employee Only	\$53.16
Employee + 1	\$108.05
Employee + Family	\$161.21

Composite	\$93.47
-----------	---------

	Ameritas Dental Plan Y (Formerly Delta Plan F)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	80th U&C
Calendar Year Maximum		
Per Member	\$3,500	\$3,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Restorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prosthodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	2025 Rates
Employee Only	\$56.59
Employee + 1	\$114.90
Employee + Family	\$171.50

Composite	\$99.47
-----------	---------

	Ameritas Dental Plan Z (Formerly Delta Plan H)	
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	80th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Restorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prosthodontics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	50%	50%
Lifetime Maximum	\$1,000	\$1,000

	2025 Rates
Employee Only	\$57.45
Employee + 1	\$115.76
Employee + Family	\$174.07

Composite	\$100.32
-----------	----------

Composite Tenthly Rate	\$121.76
------------------------	----------

Option 1 - Status Quo No Plan Change

	2025 Rates + 10%
Employee Only	\$58.48
Employee + 1	\$118.86
Employee + Family	\$177.33

Composite	\$102.82
-----------	----------

	2025 Rates + 10%
Employee Only	\$62.25
Employee + 1	\$126.39
Employee + Family	\$188.65

Composite	\$109.42
-----------	----------

	2025 Rates + 10%
Employee Only	\$63.20
Employee + 1	\$127.34
Employee + Family	\$191.48

Composite	\$110.35
-----------	----------

Composite Tenthly Rate	\$133.94
------------------------	----------

Option 6 - Add Ameritas @ 80th of U&C

Rates based on 2025 Rates + 10%	80th U&C
Employee Only	\$61.73
Employee + 1	\$125.46
Employee + Family	\$187.19

Composite	\$108.53
-----------	----------

	80th U&C
Employee Only	\$65.71
Employee + 1	\$133.42
Employee + Family	\$199.14

Composite	\$115.50
-----------	----------

	80th U&C
Employee Only	\$66.71
Employee + 1	\$134.42
Employee + Family	\$202.12

Composite	\$116.49
-----------	----------

Composite Tenthly Rate	\$141.38
------------------------	----------



2026 Dental Rates - ACSIG & SISC Plan Enhancements

Option 7 - Add Ameritas @ 90th of U&C

Ameritas Dental Plan X		
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	90th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prostheticotics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	2025 Rates
Employee Only	\$53.16
Employee + 1	\$108.05
Employee + Family	\$161.21
	<i>Composite</i>
	\$93.47

Option 1 - Status Quo No Plan Change

	2025 Rates + 10%
Employee Only	\$58.48
Employee + 1	\$118.86
Employee + Family	\$177.33
	<i>Composite</i>
	\$102.82

Option 7 - Add Ameritas @ 90th of U&C

	90th U&C
Employee Only	\$61.98
Employee + 1	\$125.99
Employee + Family	\$187.97
	<i>Composite</i>
	\$108.99

Ameritas Dental Plan Y		
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	90th U&C
Calendar Year Maximum		
Per Member	\$3,500	\$3,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
Basic Resorations	100%	70 - 100%
Major Restorations	100%	70 - 100%
Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prostheticotics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	None	None
Lifetime Maximum	N/A	N/A

	2025 Rates
Employee Only	\$56.59
Employee + 1	\$114.90
Employee + Family	\$171.50
	<i>Composite</i>
	\$99.47

Option 1 - Status Quo No Plan Change

	2025 Rates + 10%
Employee Only	\$62.25
Employee + 1	\$126.39
Employee + Family	\$188.65
	<i>Composite</i>
	\$109.42

Option 7 - Add Ameritas @ 90th of U&C

	90th U&C
Employee Only	\$65.98
Employee + 1	\$133.97
Employee + Family	\$199.97
	<i>Composite</i>
	\$115.98

Ameritas Dental Plan Z		
	In-Network	Out-of-Network
Out-of-Network Reimbursement	Network Discount	90th U&C
Calendar Year Maximum		
Per Member	\$2,500	\$2,000
D&P counts towards maximum?	Yes	Yes
Calendar Year Deductible		
Member / Family	None	None
Waived for D&P?	N/A	N/A
Main Categories		
Diagnostic & Preventive (D&P)	100%	70 - 100%
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Other Categories		
Sealants	100%	70 - 100%
Endodontics (Root Canals)	100%	70 - 100%
Periodontics (Gum Treatment)	100%	70 - 100%
Prostheticotics (Bridges or Dentures)	50%	50%
Implants		
Oral Surgery	100%	70 - 100%
Orthodontia		
Comprehensive Coverage	50%	50%
Lifetime Maximum	\$1,000	\$1,000

	2025 Rates
Employee Only	\$57.45
Employee + 1	\$115.76
Employee + Family	\$174.07
	<i>Composite</i>
	\$100.32

Option 1 - Status Quo No Plan Change

	2025 Rates + 10%
Employee Only	\$63.20
Employee + 1	\$127.34
Employee + Family	\$191.48
	<i>Composite</i>
	\$110.35

Option 7 - Add Ameritas @ 90th of U&C

	90th U&C
Employee Only	\$66.99
Employee + 1	\$134.98
Employee + Family	\$202.97
	<i>Composite</i>
	\$116.97

<i>Composite Tenthly Rate</i>	\$141.97
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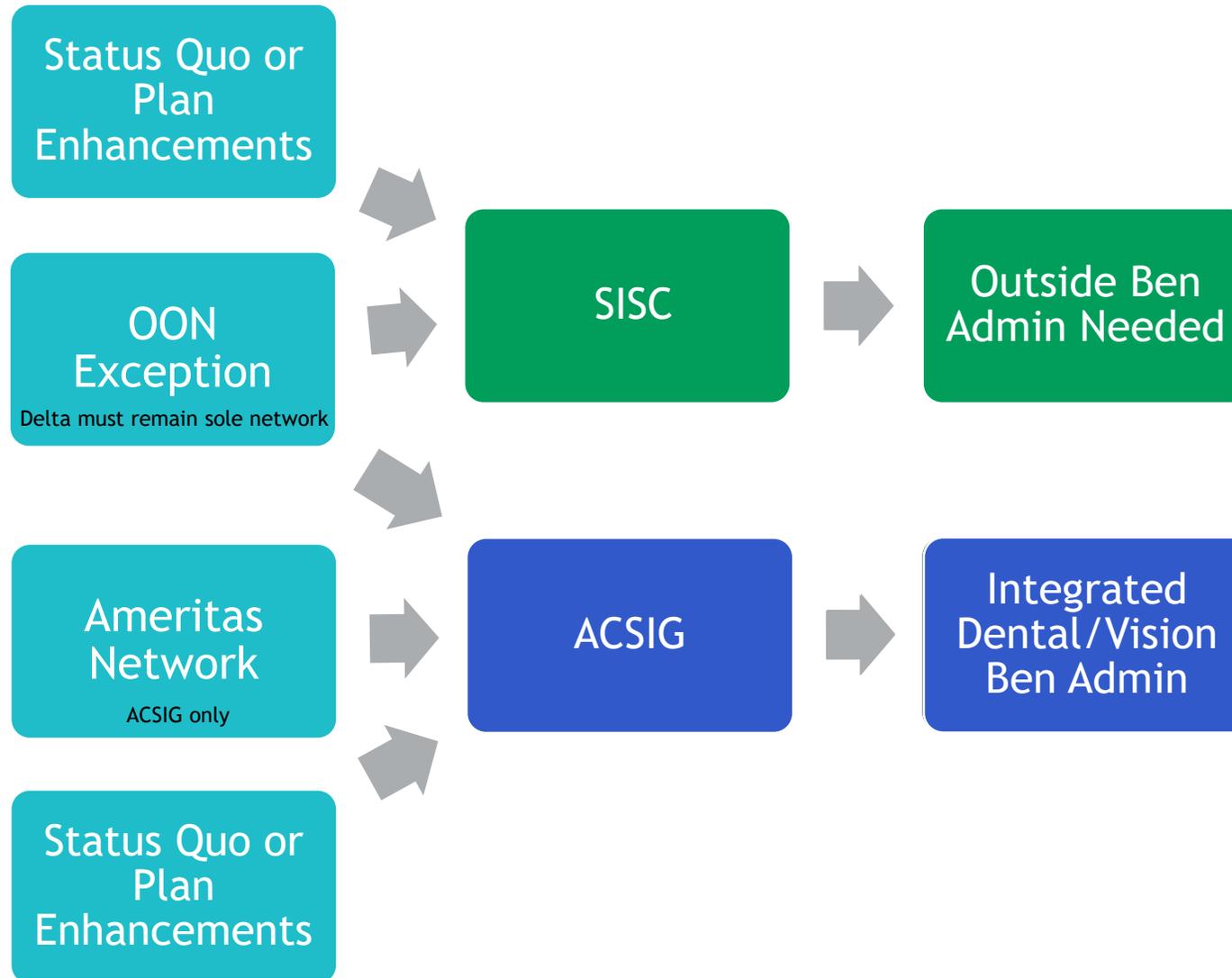


- Ameritas serves 89,000 employers representing over 11 million members nationally
 - In California, Ameritas serves 14,000 employers representing almost 1 million members
- In order to address member district concerns about Delta Dental's network issues, ACSIG conducted an RFP and selected Ameritas to be offered as an additional carrier choice to ACSIG member districts
 - Through ACSIG, SMCSIG can provide an additional carrier option to be selected at the District or Bargaining Unit level (can't be offered as a member-level option to Delta Dental)
- Ameritas, provides the following features:
 - Strong in-network discounts
 - Ameritas pays out-of-network providers directly, alleviating the need for members to pay Dentists up front for the full cost of service and apply for reimbursement from Delta
 - Extensive experience with California Public Agencies and joint purchasing pools
 - Robust value add programs
 - Strong Commitment to Provider Recruitment



2026 Decisions

Dental & Vision - Decisions for January 1, 2026





Dental & Vision Renewal Options for Consideration

Renewal Options - JPA Decision	Options	
JPA Selection	ACSIG or SISC	
Renewal Options - Plan Changes	% impact to total rates	Estimated \$ total impact
Option 1 - Status Quo - no change to current plans & 2025 rates + 10%	+1.4 - 1.9%	See slide 22
Option 2 - Add Diagnostic & Preventive (D&P) Max Waiver	+3.77%	\$575k
Option 3 - Add Implants	+3.28%	\$501k
Option 4 - Add 3 New Plans which Increase OON reimbursement to 80th of U&C (ACSIG or SISC) New plans mirror Plans D, F and J named M,N,O (assumes 30% election). Delta must remain the sole network offered.	+5.56%	\$254k
Option 5 - Add 3 New Plans which Increase OON reimbursement to 90th of U&C (ACSIG or SISC) New plans mirror Plans D, F and J - named M,N,O (assumes 30% election). Delta must remain the sole network offered.	+6.00%	\$275k
Option 6 - Add 3 New Plans with new carrier/Ameritas - (ACSIG only) OON paid at 80th percentile of U&C New plans would mirror Plans D, F, & J - named X,Y,Z (assumes 25% election)	+5.56%	\$212k
Option 7 - Add 3 New Plans with new carrier/Ameritas - (ACSIG only) OON paid at 90th percentile of U&C New plans would mirror Plans D, F, & J - named X,Y,Z (assumes 25% election)	+6.00%	\$229k

1/1/2026 Timeline

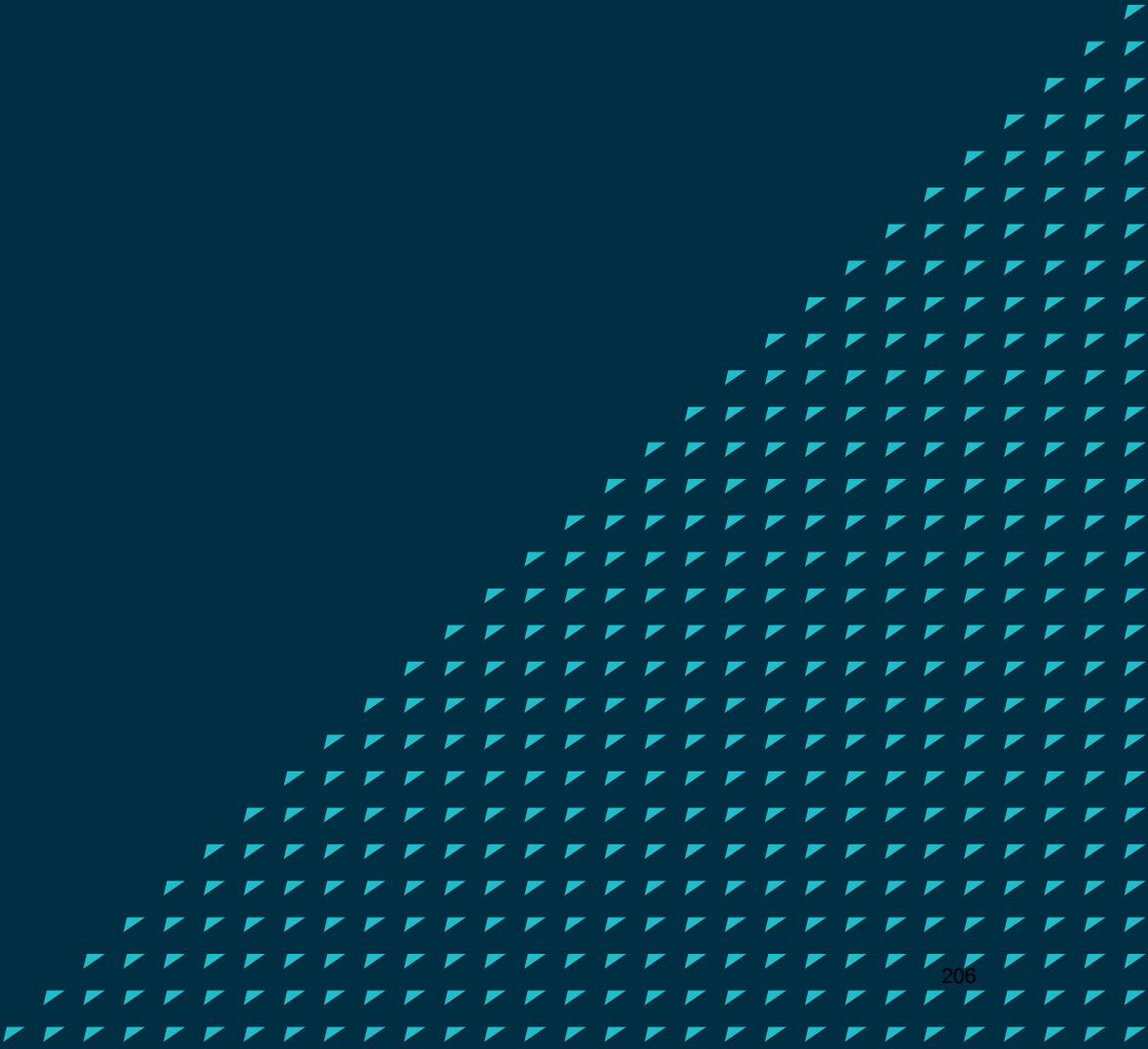
Move to ACSIG or SISC

Alternative JPA - 1/1/2026 Timeline for Dental & Vision



- March 6 - Executive Committee Meeting
 - Present Benefit Administration RFP Results - request EC to select 2 finalists
 - Present Alternative Dental/Vision JPA Options
- March 27 - Full JPA Board Meeting for Final Decisions
 - Benefit Administration vendor
 - Dental & Vision JPA
- March 28 - May 1st - SMCSIG JPA Finalizes Agreement with new Dental & Vision JPA
- May 2 - begin implementation with new JPA
- June 30 - SMCSIG JPA sends Keenan Termination Notice due
- Early Aug - early Sep - prepare for Open Enrollment & employee communications (consider new plan options if selected)
- Mid-August - Late-September - Open Enrollment

Appendix





Dental Carrier Terms & Definitions

- **Delta Dental PPO**
 - A dentist that is part of the Delta Dental Preferred Provider Organization network.
 - Dentists agree to accept a reduced fee and cannot balance bill patients.
 - Delta Dental covers a certain amount, and the patient is responsible for the rest (copay or coinsurance).
- **Delta Dental Premier**
 - A dentist who is part of the Delta Dental Premier network.
 - It's a fee-for-service plan and the largest network of providers.
 - Dentists must accept what Delta pays, minus patient responsibility, and balance billing is not allowed.
- **Usual & Customary (U&C)**
 - This refers to the amount an insurance company will pay for out-of-network dental services, based on what most dentists in the area charge.
 - Providers are not required to accept Delta Dental's payment, and patients can be balanced billed for the difference between the Delta payment and the provider's charges.
- **Maximum Allowable Charge (MAC)**
 - This is the maximum amount Delta Dental will pay for certain out-of-network services (50% of the U&C rate).
 - Providers do not have to accept the Delta payment, and patients can be balanced billed for the difference.

Claims Example - Other Dental Carrier vs. Delta Dental In and Out-of-Network Differences



Claims Example ¹	Delta Dental PPO	Delta Dental Premier	Other Dental Carrier PPO	Non-Delta Provider	Other Dental Carrier
Dentist Submitted Charges	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Basis of Payment	35% Discount	10% Discount	39.5% Discount	Maximum Allowable Charge (MAC)	90th U&C
Plan Allowance	\$780	\$1,080	\$726	\$600	\$1,200
Plan Pays 80% (Plan Payment)	\$624	\$864	\$581	\$480	\$960
Patient Pays (Plan Allowance - Plan Payment)	\$156	\$216	\$145	\$720 (Member pays \$1200 to dentist up front & wait for \$480 reimbursement from Delta Dental)	\$240

¹ Illustrative claims data for a crown based on California statewide average.

Out of Network Definitions:

- Delta Dental
 - MAC = Claims are paid according to the PPO fee schedule (Maximum Allowable Charge), meaning the member will pay more when they select a non-PPO provider. (equivalent to 50th Percentile of U&C)
- Other Dental Carriers:
 - 90th U&C = the U&C value for a given procedure is set so that 90% of providers in the area charge that amount or less. This amount is the maximum Other Dental Carrier would pay for a covered service from an Out-of-Network provider.



Pre-treatment estimate

DENTAL SERVICES

Plan for a Healthy Smile

Get a pre-treatment estimate



Even if you're savvy about your dental benefits, you might want help clarifying the cost of a treatment. That's why Delta Dental offers free pre-treatment estimates, an easy way to predict your out-of-pocket cost for a procedure.*

You might benefit from a pre-treatment estimate if you're:

- Planning dental work that could exceed \$300, such as a crown, wisdom tooth extraction, bridge, dentures or periodontal surgery
- Wondering if a procedure is covered by your plan
- Worried that a procedure may exceed your annual plan maximum
- On a budget and need to plan your payment

The pre-treatment estimate includes:

- An overview of services covered, limited or excluded by your dental plan
- An explanation of how your co-insurance, deductibles and maximums may affect your share of the cost



deltadental.com/enrollees

*Pre-treatment estimates are available if you're covered under a Delta Dental PPO® or Delta Premier® dental plan.

Choose PPO (why stay in network)

DENTAL SERVICES

Go PPO!

6 great reasons to stay in-network



Your Delta Dental PPO® plan lets you visit any licensed dentist, but you'll maximize plan value by taking advantage of our robust, nationwide PPO network. Here are six great reasons to "go PPO".

1 Greater savings. PPO dentists have agreed to reduced fees, which leaves more money in your pocket. You can find a PPO dentist at deltadental.com.

2 Quality assurance. Make sure your smile gets the care it deserves. We monitor PPO dentists to ensure proper licensing, cleanliness and safety procedures.

3 No balance billing. PPO dentists can't charge you more than their set fees. Out-of-network dentists may bill the difference between their usual fee and Delta Dental's contracted rate in a process known as "balance billing."

4 Avoid unbundling. PPO dentists agree not to "unbundle" services that are part of a treatment, like tooth preparation or local anesthesia. Out-of-network dentists may charge for these services separately, making overall costs higher.

5 Less paperwork. PPO dentists handle all claim forms and other paperwork for you. If you choose an out-of-network dentist, you may need to submit a claim yourself.

6 No prepayment required. When you choose a PPO dentist, you'll pay only your portion of the bill. We'll pay our share directly to your dentist. Out-of-network dentists may require you to pay the full cost of treatment up front and request reimbursement from Delta Dental.



Save with a PPO dentist



NON-PPO



deltadental.com/enrollees

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7 ways to make the most of your dental plan (PPO + Premier)

DENTAL SERVICES

Elevate your smile

7 ways to make the most of your dental plan

Delta Dental PPO™



1 Save with PPO. Choose a network dentist to maximize your savings. These dentists have agreed to reduced fees, and you won't get charged more than your expected share of the bill. Find a network dentist at deltadental.com.

- Save the most by visiting a **Delta Dental PPO dentist!**
- Your next best bet, **Delta Dental Premier**, is the largest dental network nationwide.*

3 Seek diagnostic and preventive care. Your plan covers regular exams and cleanings at low or no cost to help catch problems before they require costly, extensive treatment. Overall health can affect your dental health, from hypertension to pregnancy. Start each dental visit with a quick chat about any issues or medications.

4 Coordinate benefits. Are you covered under a second dental plan? Ask your dentist to include information about both plans with your claim, and we'll handle the rest.†

2 Create an online account. Check your coverage and get a cost estimate at deltadental.com. If you're like an ID card, you can view or print one online. To save time and paper, update your settings to paperless. You'll receive an email when a new dental benefits statement is available.

*This may not be the lowest available rate for your area. For more information, visit deltadental.com. †This benefit is available to members of Delta Dental Premier. For more information, visit deltadental.com. ‡This benefit is available to members of Delta Dental Premier. For more information, visit deltadental.com.



deltadental.com/enrollees

My Provider requires me to "Pay Up Front"

To: All District Employees
 From: xxx
 Subject: Your Group Delta Dental Plan

We have been made aware of challenges or concerns that employees have experienced with our group dental coverage through Delta Dental of California. Top-level concerns are listed below.

- Some dentists are making members pay upfront for the full cost of service instead of waiting for reimbursement from Delta Dental.
- "I am using an in-network provider. Why am I being charged a service fee?"
- "My dentist has retired. How can I find an in-network?"
- "Why is it important to use an in-network dentist?"

The District has addressed these concerns with our insurance provider. Immediate action was taken by Delta Dental to resolve the service charge concern as in-network providers are not allowed to charge a service fee.

Our goal is to ensure that the plan meets your needs and that you are able to make the most use of your dental benefits. With Delta Dental, you can choose the dentist of your choice. Shown below are the advantages to choosing a Delta Dental network dentist, as well as some tips on what to expect when you go to an out-of-network dentist.

	In-network dentist	Out-of-network dentist
Benefits	Some plans are designed to pay higher amounts when you visit a Delta Dental provider.	Some plans reduce the convenience when you go out-of-network. Check your benefit booklet to make sure you understand your benefits.
Discounted fees	In-network dentists agree to charge discounted rates for their services.	Out-of-network dentists have not agreed to the discounted rates.
No prepayment required	You'll pay only your portion of the bill, and Delta Dental will pay our share directly to your dentist.	Out-of-network dentists typically require you to pay the full cost of treatment up front before your network reimbursement from Delta Dental.
Protection from balance billing	In-network dentists won't charge you more than your expected share of the bill.	Out-of-network dentists may charge you for the difference between what the plan pays and their usual rate.
No unbundling	In-network dentists agree to not "unbundle" services that are part of a treatment, like tooth preparation or local anesthesia.	Out-of-network dentists may charge for these services separately, making your overall costs higher.
Quality assurance	All Delta Dental dentists go through a rigorous credentialing process to ensure they are properly licensed and trained and carry the required levels of liability insurance for their area of practice.	We can't verify that out-of-network dentists are properly licensed and credentialed.
Claim submission	In-network dentists file claims on your behalf.	You may have to file your own claims.

To find a Delta Dental in-network dentist, visit deltadental.com and search in your area using the "Find a Dentist" tool. You might also consider requesting a free pre-treatment estimate from your dentist, which is an easy way to predict your out-of-pocket costs. A pre-treatment estimate is helpful when your dental work could potentially exceed \$300 or if you aren't sure if the procedure is covered by the plan.

For a summary of dental coverage and evidence of coverage, visit deltadental.com.

If you have questions about your coverage or to check benefits and eligibility information, log into your account at deltadental.com or call Delta Dental Member Services at (800) 632-8555.



CA License No. 0C36861

Thank you

CONFIDENTIALITY

The information contained in this proposal, including the Exhibits, is the confidential and proprietary information of Alliant Insurance Services, Inc. (Alliant) and is protected by trade secret and other applicable laws. The recipient of this proposal agrees that this information will only be used in connection with the review and consideration of this proposal and may not be copied or shared with any other person or entity other than the recipient. If the recipient is requested, whether by subpoena, court order, public records or freedom of information request, to disclose any part of this proposal, the recipient shall promptly notify Alliant of such request, prior to any disclosure, so that Alliant can, at its option, take steps to protect the confidential and proprietary information contained in this proposal. The breach of this confidentiality obligation may result in irreparable harm to Alliant and, as such, the recipient acknowledges and agrees that Alliant shall be entitled to pursue all available legal and equitable remedies, including injunctive relief, without the requirement to post a bond, in the event of a breach.

DISCLAIMERS AND DISCLOSURES

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 RFP response will be adjusted accordingly.

Transparency and Disclosure: Upon Client's reasonable request, Alliant will disclose Commissions it receives, where possible, in connection with any insurance placements on behalf of Client under Alliant's "Transparency and Disclosure" policy, a copy of which is made available upon request. Pursuant to its policy, Alliant will conduct business in conformance with all applicable insurance regulations and in advancement of the best interests of its clients. In addition, Alliant's conflict of interest policy precludes it from accepting any form of broker incentives that would result in business being placed with carriers in conflict with the interests of Alliant's clients.

Services Included in Cost of Premium: In addition to the compensation described in this RFP response, 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. 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.

Indirect Income: With exception, Alliant may also receive income because of a contingent or supplemental income agreement with the insurance carriers. Client may opt-out of having its premiums included in the calculation of indirect income 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 indirect income, if any, is 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 regarding the make-up of any indirect income payment is at the carrier's discretion.

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

Department: Administration of The Organization **Action**
Item Number: H2 **Consent**
Title: Benefits Administration Marketing Results **Information**

Background

Alliant conducted Benefits Administration Request for Proposal (RFP). Objectives:

- Replace current system – BenefitBridge/KCares
- Provide a solution that improves efficiencies with automation
- Establish criteria based on findings from Alliant’s District interviews

Standard Capabilities

- Ease of Access & Trusted Data: Intuitive, non-intimidating, and trusted source of truth. Simplified, engaging and secure
- Automation: Data connectivity to carriers and 3rd party vendors
- Reporting: Enrollment and billing reporting tools. Roles based access and scalable
- Data Security and Compliance: Data safety, regulatory compliance, FCC understanding

Evaluation Criteria

- Ease of use
- Cost
- Integration/Vendor Management
- Ability to Ensure Each District’s Plan Build is Completed by Early August for review and approval
- Payroll Integration (Future State)
- Public Entity/School References in California
- Longevity – looking for a long-term partnership

SMCSIG Critical Factors

- Core Services
 - Reduce and eliminate manual entry of data
 - Rules-based eligibility
 - Management of Active and Retiree populations
 - Billing Reports
 - System of Record for all benefits
 - Employee Self-Service for enrollment and reporting life events
 - Educate employees of true cost of benefits

- Buy-up Services & Opportunities for Improved Processes & Efficiencies:
 - COBRA Administration
 - Retiree Administration
 - Integration with CalPERS
 - Integration with new Payroll vendor (Q2 2026)

Recommendation

Request that the Executive Committee select two (2) Vendors as Finalists to provide system demonstrations. Finalist meetings are scheduled for March 24th from 1:00 – 3:00 at JPA office.

The following individuals have volunteered to participate:

- Belmont-Redwood Shores School District - Jill Bauer
- Brisbane School District - Rachell Maneja
- Jefferson Union High School District - Michelle Warren
- San Mateo County Office of Education - Jane Yang
- SMCSIG - Sharon Vishwa & Tom Ledda

Sub-Committee members will be provided with the following materials (following EC meeting):

- Detailed Cost Summary showing both Core & Buy-up Options for each Finalist
- Summary document detailed RFP responses; i.e. Q&A, Cost Proposal, etc.
- References provided by each Finalist
- Request that participants are assigned vendors & are prepared to provide report-out of reference checks to Sub-Committee on March 24
- Alliant will provide Sample Reference Questions



SMCSIG

Executive Committee Meeting

Ben Admin Solution
Vendor Selection Review

March 6, 2025

Alliant - Employer Technology Solutions

Matthew Kaiser - Lead Consultant

Kerri Vinyard - Employer Technology Consultant



AGENDA

- Capabilities, Evaluation Criteria, & SMCSIG Needs
- Objectives & Considerations
- Benefits Administration Marketing Overview
- Vendor Capabilities
- Cost Proposal Summary
- COBRA & Retiree Administration (Solution if American Fidelity Selected)
- Sub-Committee Meeting Details
- Key Dates
- Next Steps
- Appendix
 - P&A COBRA Administration Details
 - P&A Retiree Administration Details



Capabilities, Evaluation Criteria & SMCSIG Needs

Standard Capabilities

- **Ease of Access & Trusted Data:** Intuitive, non-intimidating, and trusted source of truth. Simplified, engaging and secure.
- **Automation:** Data connectivity to carriers and 3rd party vendors
- **Reporting:** Enrollment and billing reporting tools. Roles based access and scalable.
- **Data Security and Compliance:** Data safety, regulatory compliance, FCC understanding.

Evaluation Criteria

- Ease of use
- Cost
- Integration/Vendor Management
- Ability to Ensure Each District’s Plan Build is Completed by Early August for review and approval
- Payroll Integration (Future State)
- Public Entity/School References in California
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SMCSIG Critical Factors

- Reduce and eliminate manual entry of data
- Rules-based eligibility
- Management of Active and Retiree populations
- Billing Reports
- System of Record for all benefits
- Employee Self-Service for enrollment and reporting life events
 - Educate employees of true cost of benefits
- Opportunities for Improved Processes & Efficiencies:
 - COBRA Administration
 - Retiree Administration
 - Integration with CalPERS
 - Integration with new Payroll vendor (Q2 2026)

Objectives & Considerations

Objectives:

- Replace current system - BenefitBridge/KCares
- Conducted an RFP for marketplace options based on findings from District interviews
- Provide a solution that improves efficiencies with automation

Services for consideration include:

Core Services:

- District-administered Enrollment
- Employee Self-Service
- Carrier Connections/EDI feeds
- Reporting
- Billing
- myCalPERS integration (American Fidelity)

Buy-Up Services:

- Premium Reconciliation
- COBRA Administration
- Retiree Billing & Administration
- Payroll Connection/Integration (future state)
- myCalPERS integration (BCC)

Benefits Administration Marketing Overview

- **Vendors: Solicited bids from 8 vendors:**
 - American Fidelity, BCC, BenefitFirst, Businessolver, Optavise, PES/Ally, Synergy and Vimly
 - Three (3) uncompetitive; One (1) - quote not provided

- **RFP Outlined requested Proposals in the following format:**
 - Option 1: All JPA Member Districts
 - Option 2: HCC Members Only

- **Summary for Core Services (Top Four Vendors Selected):**
 - Ranges from \$0 PEPM - \$4.25 PEPM for Core Services
 - **American Fidelity:** \$0 PEPM all member district or HCC
 - Approved for myCalPERS integration/connectivity
 - Commission from voluntary products are used to support AF Enroll system
 - No implementation fee

 - **BCC:** \$2.15 PEPM (All Member Districts with Dental Vision Only); \$4.25 PEPM (HCC Only Districts)
 - Approved for myCalPERS integration/connectivity; additional cost for Districts with CalPERS medical
 - 1st year implementation fee applies

 - **Businessolver:** \$.80 PEPM (All member Districts); \$4.23 PEPM (HCC Only)
 - 1st year implementation fee applies

 - **PES/Ally** \$2.99 PEPM (All member Districts); \$3.14 PEPM (HCC Only)
 - 1st year implementation fee applies

Vendor Capabilities Core & Buy-Up

Functionality	KCares / BenefitBridge	American Fidelity	BCC	BCC	Businessolver	PES/Ally
		AFENroll	Employee Navigator (DN/VS Only)	BenXcel HCC Group	Benefitsolver	bSwift
CORE SERVICES						
Enrollment	✓	✓	✓	✓	✓	✓
Employee Self-Service	✓	✓	✓	✓	✓	✓
Carrier Connections/EDI	✓	✓	✓	✓	✓	✓
Reporting	✓	✓	✓	✓	✓	✓
Billing	✓	✓	✓	✓	✓	✓
myCalPERS Connectivity		✓		✓		
BUY-UP SERVICES						
Premium Reconciliation		✓	✓	✓	✓	✓
COBRA Administration			✓	✓	✓	✓
Retiree Billing and Administration			✓	✓	✓	✓
Payroll Connectivity		✓	✓	✓	✓	✓
myCalPERS Connectivity	✓			✓		
Advanced HCC Billing				✓		

Cost Proposal Summary - Top 4

(Pricing is NOT Best and Final)

- Option 1: All districts are D/V (10,840) and HCC groups with all lines of coverage (2,499) = 13,339
- Option 2: All HCC Districts: HCC (2,130) + Affiliate (369) = 2,499 with all lines of coverage

BCC pricing for Option 1 is \$2.15 for D/V Districts, \$4.25 for HCC Districts

* Dental/Vision groups adding CalPERS connectivity to BCC would change to \$6.15 PEPM (\$2.15 +\$4.00).

** if same file format, only 1 file fee applies.

Note: Implementation fees not illustrated for buy-up options; may vary based upon timing, complexity and needs.

	American Fidelity AFEnroll	BCC EE Navigator/BenXcel	Businessolver Benefitsolver	PES/Ally bswift
<u>CORE SERVICES</u>				
PEPM Opt. 1*/Opt. 2	\$0/\$0	\$2.15/\$4.25	\$.80/\$4.23	\$2.99/\$3.14
Implementation	\$0	\$19,000/\$15,500	\$27,458	\$21,650
Option 1 - Cost	\$0	\$407,121	\$126,849	\$477,901
Option 2 - Cost	\$0	\$127,449	\$128,054	\$94,165
<u>BUY-UP OPTIONS</u>				
Premium Reconciliation	\$0	\$0	\$0	\$700 Each
COBRA Admin Option 1/ Option 2	P&A \$0.35 PEPM All District \$0.45 Individual District	\$0.30 PEPM/\$0.50 PEPM	\$0.30 PEPM	\$0.65 PEPM
Retiree Billing	P&A \$3.75 All Districts \$4.00 Individual District	\$5.00 PRPM D/V Only \$6.00 PRPM All lines	\$13.48 PRPM	\$7.00 PRPM
Payroll Connectivity	\$0	Negotiable	\$7,500 per District**	\$6,000 per District
CalPERS Connectivity*	\$0	\$4.00 PEPM	NO	NO
Advanced Billing HCC Groups	N/A	Included in Admin Fee Replaces SeTech	N/A	N/A

COBRA & Retiree Administration

(Solution if American Fidelity Selected)

- Vendor: P&A Group
- RFP Outlined requested Proposals in the following format:
 - Option 1: All JPA Member Districts
 - Option 2: Individual District Selection
- Proposal Cost Summary (See Appendix)
 - P&A quoted the plans as follows:
 - **COBRA Administration**
 - If all districts participate and the JPA issues the check with a charge back to the individual districts, lowest cost
 - If each district is allowed individual selection, higher cost and minimum monthly fee per district of \$750/month required
 - Ability to bill each district separately OR JPA can charge back the districts that participate
 - **Retiree Billing and Administration**
 - If all districts participate and the JPA issues the check with a charge back to the individual districts, lowest cost
 - If each district is allowed individual selection, higher cost and minimum monthly fee per district of \$1,000/month required
 - Ability to bill each district separately OR JPA can charge back the districts that participate
 - **Districts with CalPERS**
 - For Districts that have medical coverage through CalPERS P&A has a program to reimburse retirees for the districts share of premiums (PEMHCA minimum or a greater amount based on CBA).
 - Any amount reimbursed to the retiree for the portion the District is supposed to cover. We can issue a check to the retiree. This can be by a buy-up option for SMCSIG and P&A will provide volume discount.

Sub-Committee Meeting - March 24

Meeting:

- March 24 from 1-3:00 pm @ JPA office

Sub-Committee Participants:

- Belmont-Redwood Shores School District - Jill Bauer
- Brisbane School District - Rachell Maneja
- Jefferson Union High School District - Michelle Warren
- San Mateo County Office of Education - Jane Yang
- SMCSIG - Sharon Vishwa & Tom Ledda

Sub-Committee members will be provided with the following materials (following the EC meeting):

- Detailed Cost Summary showing both Core & Buy-up Options for each Finalist
- Summary document with detailed RFP responses; i.e. Q&A, Cost Proposal, etc.
- References provided by each Finalist
 - Request that participants are assigned vendors & are prepared to provide report-out of reference checks to Sub-Committee on March 24
 - Alliant will provide Reference Questions



Key Dates

Selection Phase:

- Feb 2: RFP Released
- Feb 12: RFP Responses Received
- Feb 14: Follow-up and Due Diligence
- March 6: RFP Review SMCSIG Exec Committee
 - Select two (2) finalists**
- March 24: Sub-Committee meeting
 - BenAdmin Presentation & Vendor Demos
- March 27: Recommendation to JPA Board & final decision
- March 28 - May 1: Contract Negotiations

Implementation Phase:

- May 2 - Begin BenAdmin new system builds for Each Individual District based on specificity unique to each District
 - Alliant will meet with each District to confirm specificity needed, i.e. sub-groups, classifications, retiree billing
 - Alliant will lead System Builds, Implementations for each District, District Training & Open Enrollment preparation
- June 30 - SMCSIG JPA to notify Keenan of Termination
- Early Aug - early Sep - each District will receive a Draft Mock-up of their new system with sub-groups, plans and rates (Employee Self-Service)
- Mid-August - Late-September - Initial Eligibility loaded. Dates based on each District's OE schedule
- January 1, 2026 - "Go Live" effective date



Next Steps

Marketing Results

- Present to Committee and Board
- Vendor Demos
- Due Diligence - References

Select Finalists

- Sub-Committee Review System Demos
- Narrow Down To Top Two Vendors
- Negotiate Best and Final Pricing

Choose Vendor

- Review Best and Final Pricing and Proposals
- Complete Contracting Process

Kick-off Implementation

- Define Team/Roles
- Schedule Kick-Off Meeting



Appendix

P&A COBRA Administration

(Solution if American Fidelity Selected)

COBRA Administration	
Plan Benefits	
Core Services	
Initial General Rights Notices	
Qualifying Event Notices	
Premium and Billing Collection	
Eligibility updates to Carriers or TPA	
Employer Reporting Tools	
Optional Services	
Open Enrollment Packets	
Employer Portal	
Additional Services	
Required Notifications	
HR Training (Web/Telephonic)	
Reporting	
2% Admin Fee Retained by Administrator?	

P&A	
Option 1 - All Member District Participation	
Included in PEPM - ongoing optional pricing for "blanket" initial notice to all currently enrolled employees 1-100 \$5/notice; 101+ \$3.25/notice	
Included in PEPM	
Included	
Included; Customized reports quoted upon request	
Yes	

P&A	
Option 2 - Individual District Selection	
Included in PEPM - ongoing optional pricing for "blanket" initial notice to all currently enrolled employees 1-100 \$5/notice; 101+ \$3.25/notice	
Included in PEPM	
Included	
Included; Customized reports quoted upon request	
Yes	

Rate Guarantee (in months):
Rate Guarantee Period

60
(1/1/2026-12/31/2030)

60
(1/1/2026-12/31/2030)

ANNUAL/SETUP FEES	
First-Year Base Setup Fee	
Takeover fee (or COBRA continuance fee)	
On-Going Base Annual Fee	
MONTHLY ADMINISTRATION FEE	
PEPM	11338
TOTAL MONTHLY FEES	
Minimum Monthly Fee	

EE
11338

Current	
Waived	
None	
Waived	
\$0.35	
\$3,968	
None	

EE
TBD

Current	
Waived	
None	
\$750/District	
\$0.45	
TBD	
None	

FIRST YEAR FEES	
ON-GOING ANNUAL FEES	

\$47,620
\$47,620

\$0
\$0

*If member district leaves SMCSIG and wants to continue services with P&A, rates will increase 25%

This document is intended as a quick reference, not a comprehensive description. Limitations and exclusions can be found in the official plan documents. In case of any discrepancies, the official plan documents will govern.

P&A Retiree Administration (Solution if American Fidelity Selected)

Retiree Billing Administration
Plan Benefits
Customized letters sent to participants
Monthly reports to plan sponsors on-line
Eligibility updates to carrier
Check, Debit/Credit, ACH or on-line payments
Reimbursement/Employee Service
Open Enrollment Packets
Online Account Access

P&A	
Option 1 - All Member District Participation	
	Included
	Included
	Included
	Included
	Included
	Included

P&A	
Option 2 - Individual District Selection	
	Included
	Included
	Included
	Included
	Included
	Included

Rate Guarantee (in months):
Rate Guarantee Period

ANNUAL/SETUP FEES	
First-Year Base Setup Fee	
On-Going Base Annual Fee	
MONTHLY ADMINISTRATION FEE*	EE
Per Eligible Retiree Per Month Fee	11338
TOTAL MONTHLY FEES	
Minimum Monthly Fee	
FIRST YEAR FEES	
ON-GOING ANNUAL FEES	

60 (1/1/2026-12/31/2030)	
Current	
	Waived
	Waived
	SMCSIG
	\$3.75
	\$42,518
	N/A
	\$510,210
	\$510,210

60 (1/1/2026-12/31/2030)	
Current	
	Waived
	\$1,000
	Individual Districts
	\$4.00
	TBD
	N/A
	\$0
	\$1,000

*If member district leaves SMCSIG and wants to continue services with P&A, rates will increase 25%

This document is intended as a quick reference, not a comprehensive description. Limitations and exclusions can be found in the official plan documents. In case of any discrepancies, the official plan documents will govern.

Thank you



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

Department: Administration of The Organization

Action

Item Number: H3

Consent

Title: Schools Services Contract

Information

Background

Recommendation



San Mateo County Schools Insurance Group AGENDA ITEM H4

2024/2025 Executive Committee Meeting Calendar

March 27, 2025

- **JPA Board Meeting**
- Preview of Rates

May 8, 2025

- Preliminary Budget
- Quarterly Financial
- Actuarial Reports

May 22, 2025

- **JPA Board Meeting**
- WC Rates
- P/L Rates
- Dental Rates
- Vision Rates
- Final Budget
- Executive Committee Elections

Meeting Time: 9:00 a.m.—12:00 p.m.