



Agenda Item E.1.

CONSENT CALENDAR

ACTION ITEM

ISSUE: The Executive Committee should review the Consent Calendar and pull any items that need discussion. Otherwise, the Executive Committee should adopt the Consent Calendar as presented.

RECOMMENDATION: The Program Administrator recommends adoption of the Consent Calendar items as presented.

FISCAL IMPACT: None.

BACKGROUND: The following items are placed on the Consent Calendar for adoption by the Executive Committee. The Executive Committee may accept the Consent Calendar as posted, or pull any item for discussion and separate action while accepting the remaining items.

- 1. Executive Committee Meeting Minutes – May 9, 2024**
- 2. Investment Report for Quarter Ending March 31, 2024**

ATTACHMENTS: Executive Committee Meeting Minutes – May 9, 2024
Investment Report for Quarter Ending March 31, 2024



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY
EXECUTIVE COMMITTEE MEETING MINUTES
ZOOM MEETING
May 9, 2024**

MEMBERS PRESENT

Mike Mathiesen, President, Mountain View-Los Altos Union High School District
Mark Schiel, Vice President, Santa Clara Unified School District
Rebecca Westover, Treasurer/Secretary, Mountain View Whisman School District

MEMBERS ABSENT

Wendy Zhang, Member at Large, Milpitas Unified School District

GUESTS & CONSULTANTS

Matt Gowan, Alliant Insurance Services
Joan Crossley, Alliant Insurance Services

A. CALL TO ORDER

The meeting was called to order at 9:34 a.m.

B. ROLL CALL

The above-mentioned members were present constituting a quorum.

C. APPROVAL OF AGENDA

A motion was made to move item F.3 KYND Cyber Security Services to item F.2.

MOTION: Mark Schiel **SECOND:** Rebecca Westover **MOTION CARRIED**
AYES: 3 **NOES:** 0 **ABSTAIN:** 0 **ABSENT:** 1

AYES: Mathiesen, Schiel, Westover
NAYS: None
ABSENT: Zhang

D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

- 1. Executive Committee Meeting Minutes – March 14, 2024**
- 2. Financial Report for Quarter Ending March 31, 2024**
- 3. Investment Report for Quarter Ending December 31, 2023**

A motion was made to approve the items on the Consent Calendar as presented.

MOTION: Mark Schiel **SECOND:** Rebecca Westover **MOTION CARRIED**
AYES: 3 **NOES:** 0 **ABSTAIN:** 0 **ABSENT:** 1

AYES: Mathiesen, Schiel, Westover

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**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY
EXECUTIVE COMMITTEE MEETING MINUTES
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NAYS: None
ABSENT: Zhang

F. GENERAL ADMINISTRATION

1. Financial Auditor Contract with James Marta & Company

Mr. Mike Mathiesen said the renewal of the financial auditor contract with James Marta & Company was presented at the March meeting, but members expressed concern at the 13% percent increase.

Mr. Matt Gowan said James Marta provided a number of reasons for the increase including an increase in hours based on program activity and litigated claims and a need to attract and maintain staff to provide quality service. Mr. Gowan said staff contracted other JPAs about their financial audit renewals and all were seeing increases. This JPA's percentage increase was average to below average.

A motion was made to approve the financial auditor contract for the June 30, 2024, June 30, 2025, and June 20, 2026 audits.

MOTION: Mark Schiel **SECOND:** Rebecca Westover **MOTION CARRIED**
AYES: 3 **NOES:** 0 **ABSTAIN:** 0 **ABSENT:** 1

AYES: Mathiesen, Schiel, Westover
NAYS: None
ABSENT: Zhang

2. KYND Cyber Security Services

Mr. Gowan said the KYND contract is up for renewal. KYND provides external vulnerability scans for members. More importantly KYND reviews the completed Cyber applications and has a discussion with members about potential cyber risks and how to implement stronger security controls. Mr. Gowan said in the future KYND may need to provide additional services or perhaps will no longer be needed by the members, but that is not the case now.

A motion was made to continue KYND Cyber Security Services.

MOTION: Mark Schiel **SECOND:** Rebecca Westover **MOTION CARRIED**
AYES: 3 **NOES:** 0 **ABSTAIN:** 0 **ABSENT:** 1

AYES: Mathiesen, Schiel, Westover
NAYS: None
ABSENT: Zhang



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY
EXECUTIVE COMMITTEE MEETING MINUTES
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G. COMMENTS FOR THE GOOD OF THE ORDER

There were no comments for the good of the order.

ADJOURNMENT

The meeting was adjourned at 9:40 a.m. as Ms. Rebecca Westover had to leave the meeting and there was no longer a quorum.

SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY

INVESTMENT REPORT


Quarter Ending

March 31, 2024

Treasurer's Report

In accordance with Government Code Section 53646(b), attached is the quarterly investment report for JPA funds invested in the Santa Clara County Treasury Pool for the period ended March 31, 2024.

It is the belief of the Treasurer that the funds held in liquid investments are more than sufficient to meet the JPA's cash flow needs for the following six months and that the investment in Santa Clara County Treasury Pool is in keeping with the investment policy of the JPA as duly authorized by the Board of Directors.

Signed:  Digitally signed by Dr. Rebecca Westover
Date: 2024.06.04 10:13:16 -07'00'

Rebecca Westover, Treasurer

Date: 06/04/2024

County of Santa Clara



Finance Agency Controller-Treasurer Department

County Government Center
70 W. Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-5200 FAX (408) 288-9237

May 20, 2024

Submitted by: DocuSigned by:
Margaret Olaiya
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Margaret Olaiya, Director, Finance Agency

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: MARIA OBERG, CONTROLLER-TREASURER DocuSigned by:
Maria Oberg
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SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

RECOMMENDATION

Receive and file the March 31, 2024, Detailed Investment Portfolio Listing.

DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of March 31, 2024, is submitted for your review and acceptance.

The attached detailed investment report lists each investment of the County Treasury Pool, as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	\$ 11,365,213,619	\$ 11,148,199,375	-\$ 217,014,245	-1.91%

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

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The yield of the Pool on March 31, 2024, was 3.74%. As a comparison, on March 31, 2024, the yield of a 6-month Treasury Bill was 5.32%. A two-year Treasury Note was 4.62%. The State of California Local Agency Investment Fund (LAIF) yield was 4.23%.

Attached with the current investment-economic outlook is a schedule that lists the average weighted maturities and yield for the Commingled Investment Pool. Charts outlining investment concentrations and distribution of bond maturities are provided for the Pool. Also included is a chart showing the fiscal year-to date history of the Pool along with interest rates offered by selected comparable instruments.

Securities are purchased with the expectation that they will generally be held to maturity, hence unrealized gains or losses are not reflected in the yield calculations.

The market values of Pool securities were taken from pricing services provided by Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

A combination of maturing securities, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

Attachments:

March 31, 2024, Quarterly Investment Report



Agenda Item F.1

EXECUTIVE COMMITTEE MEETING DATES FOR FISCAL YEAR 2024-2025

ACTION ITEM

ISSUE: The Executive Committee should adopt a schedule establishing regular meetings for the 2024-2025 fiscal year as presented in the attachment or as amended.

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: The Bylaws do not establish days or dates for the regular meetings. The Bylaws require that the Executive Committee hold at least 4 regular meetings a year. The Executive Committee should adopt a schedule establishing meeting dates to facilitate JPA business.

ATTACHMENTS: Meeting Dates for Executive Committee for 2024-2025



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY
EXECUTIVE COMMITTEE MEETING DATES
FISCAL YEAR 2024-2025**

October 17, 2024	Thursday @ 9:30 a.m.	Zoom Meeting
December 5, 2024	Thursday @ 9:00 a.m. (BOARD @ 10:00 a.m.)	Mountain View-Los Altos UHSD
March 13, 2025	Thursday @ 9:30 a.m.	Zoom Meeting
May 15, 2025	Thursday @ 9:30 a.m.	Zoom Meeting
June 19, 2025	Thursday @ 9:00 a.m. (BOARD @ 10:00 a.m.)	Mountain View-Los Altos UHSD



Agenda Item F.2

REVIEW OF BOARD AGENDA ITEMS

ACTION ITEM

ISSUE: The Executive Committee should make recommendations to the Board of Directors for those items on their agenda that require action.

RECOMMENDATION: None.

FISCAL IMPACT: Various. See the Board of Directors June 20, 2024 agenda.

BACKGROUND: The Board of Directors should take action on the following items:

- Excess Liability Renewal
- Excess Property and Boiler & Machinery Renewal
- Crime Policy Renewal
- Deadly Weapon Response Policy Renewal
- Administration Contract
- Revenue and Expense Budget for July 1, 2024-2025
- Review and Adoption of Liability Memorandum of Coverage
- Review and Adoption of Property Memorandum of Coverage
- SBASIA Election of Officers and Executive Committee
- Investment Authority
- Review of Investment Policy
- Review of Conflict of Interest Code
- Resolution Establishing Meeting Dates for Fiscal Year 2024-2025

ATTACHMENTS: None