



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY  
EXECUTIVE COMMITTEE MEETING AGENDA**

<b>LOCATION:</b>	<b>Mtn. View-Los Altos Union High School District 1299 Bryant Avenue Mountain View, CA 94040</b>	<b>A - Action I - Information</b>
<b>DATE/TIME:</b>	<b>December 7, 2023 9:00 A.M.</b>	<b>1 - Included 2 - Hand Out 3 - Separate 4 - Verbal</b>

Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services, in order to participate in the meeting are requested to contact Joan Crossley at Alliant Insurance Services, Inc. at (916) 643-2708.

Documents and material relating to an open session agenda item that are provided to the SBASIA Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard St, Suite 460, Sacramento, CA 95815.

*Page*

- A. CALL TO ORDER**
- B. ROLL CALL** A 4
- C. APPROVAL OF AGENDA** A 1
- D. PUBLIC COMMENT**  
*This time is reserved for members of the public to address the Executive Committee on SBASIA business.*
- E. CONSENT CALENDAR** A 1
  - 1*
  - 2-4* **1. Executive Committee Meeting Minutes – October 5, 2023**
  - 5-13* **2. Financial Report for Quarter Ending September 30, 2023**
  - 14-16* **3. Investment Report for Quarter Ending September 30, 2023**
- F. GENERAL ADMINISTRATION**
  - 17* **1. JPA Treasurer** A 1  
*The JPA Treasurer retires at the end of December. The Executive Committee will discuss selecting a new Treasurer.*



- 18      2.    **Loss Control-Liability and Property Safety Inspections on Interior of Buildings (all rooms) to Include Chemical Inspection.**    A    2  
*Staff will present the proposals received to perform the inspections.*
- 19      3.    **Review of Board Agenda Items**    A    3  
*Staff will review the Board agenda items with the Executive Committee.*

**G.      COMMENTS FOR THE GOOD OF THE ORDER**

**ADJOURNMENT**

**NEXT MEETING**

The next Executive Committee Meeting is set for March 14, 2024 at 9:30 a.m.



**Agenda Item E.**

**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 - October 5, 2023**
- 2. Financial Report for Quarter Ending September 30, 2023**
- 3. Investment Report for Quarter Ending September 30, 2023**

**ATTACHMENTS:** Executive Committee Meeting Minutes – October 5, 2023  
Financial Report for Quarter Ending September 30, 2023  
Investment Report for Quarter Ending September 30, 2023



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY  
EXECUTIVE COMMITTEE MEETING MINUTES  
ZOOM TELECONFERENCE MEETING  
October 5, 2023**

**MEMBERS PRESENT**

Mike Mathiesen, President, Mountain View-Los Altos Union High School District  
Delores Perley, Treasurer, Los Gatos-Saratoga Joint Union High School District  
Rebecca Westover, Secretary, Mountain View Whisman School District

**MEMBERS ABSENT**

Mark Schiel, Vice President, Santa Clara Unified School District  
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 9:38 a.m.

**B. ROLL CALL**

The above-mentioned members were present constituting a quorum.

**C. APPROVAL OF AGENDA**

**A motion was made to approve the agenda.**

**MOTION: Delores Perley                      SECOND: Rebecca Westover      MOTION CARRIED**

**AYES: 3                      NOES: 0                      ABSTAIN: 0                      ABSENT: 2**

**AYES:** Mathiesen, Perley, Westover

**NAYS:** None

**ABSENT:** Schiel, Zhang

**D. PUBLIC COMMENT**

There were no comments from the public.

**E. CONSENT CALENDAR**

1. Executive Committee Meeting Minutes – June 15, 2023
2. Unaudited Financial Report for Quarter Ending June 30, 2023
3. Investment Report for Quarter Ending June 30, 2023

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



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY  
EXECUTIVE COMMITTEE MEETING MINUTES  
ZOOM TELECONFERENCE MEETING  
October 5, 2023**

**MOTION: Delores Perley      SECOND: Rebecca Westover      MOTION CARRIED**

**AYES: 3                      NOES: 0                      ABSTAIN: 0                      ABSENT: 2**

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

Mr. Mike Mathiesen commented the JPA's net position is \$3.3 million which is the first time the net position has been above the \$2.5 million minimum target surplus in several years.

**F.      FINANCIAL**

**1.      Property Settlement Authority Request for Berryessa Union School District**

Ms. Joan Crossley said thieves stole copper wiring and pipes at the district office at Berryessa Union School District on September 16, 2022 and September 19, 2022. The thieves damaged windows, door frames, and piping.

**A motion was made to authorize payment of \$105,182.44.**

**MOTION: Delores Perley                      SECOND: Rebecca Westover      MOTION CARRIED**

**AYES: 3                      NOES: 0                      ABSTAIN: 0                      ABSENT: 2**

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

**G.      GENERAL ADMINISTRATION**

**1.      Five Year Loss Control Plan – Year 2**

Mr. Mathiesen said the JPA has a five year loss control plan. The loss control item scheduled to be completed this year is inspections of interior of buildings including chemical inspection. Mr. Matt Gowan commented the loss control plan can be modified if needed. After discussion, the Executive Committee said staff should issue a RFP for inspections of interior of buildings including chemical inspection.

**2.      Insurance Market Update**

Mr. Gowan provided an early update on the insurance market. Catastrophic losses continue to increase (hurricanes, tornadoes, wildfires, hail). In the 1980s, there was an average of 75 days between catastrophic losses, but in the 2020s that number dropped to 18 days between catastrophic losses. The upward trend in Liability loss payments and large jury awards continues.

*Draft*



**SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY  
EXECUTIVE COMMITTEE MEETING MINUTES  
ZOOM TELECONFERENCE MEETING  
October 5, 2023**

In 2021, the majority of cyber attacks were directed towards educational organizations. Ransomware losses were \$6 trillion in 2021 and are expected to increase in the future.

**H. COMMENTS FOR THE GOOD OF THE ORDER**

There were no comments for the good of the order.

**ADJOURNMENT**

The meeting was adjourned at 10:28 a.m.

**South Bay Area Schools Insurance Authority**  
**Statement of Net Position**  
**As of September 30, 2023 and September 30, 2022**

	<u>September 30, '23</u>	<u>September 30, '22</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
WFB - Santa Clara County	\$ 4,164,429.98	\$ 4,065,909.84
WFB - Transfer Account	-	-
B of A Claims Trust Account	118,356.44	32,053.59
B of A - General Checking	8,004,682.70	6,947,041.06
<b>Total Checking/Savings</b>	<u>12,287,469.12</u>	<u>11,045,004.49</u>
<b>Accounts Receivable</b>		
Accounts Receivable		
Claim Recovery Receivable	-	3,621.40
Claims Deductibles	602,761.09	448,844.04
<b>Total Accounts Receivable</b>	<u>602,761.09</u>	<u>452,465.44</u>
<b>Total Accounts Receivable</b>	<u>602,761.09</u>	<u>452,465.44</u>
<b>Total Current Assets</b>	<u>12,890,230.21</u>	<u>11,497,469.93</u>
<b>Other Assets</b>		
Prepaid Expenses		
Prepaid Contract Administration	186,519.00	186,519.00
Prepaid Excess Insurance	6,393,963.47	4,725,571.38
<b>Total Prepaid Expenses</b>	<u>6,580,482.47</u>	<u>4,912,090.38</u>
<b>Total Other Assets</b>	<u>6,580,482.47</u>	<u>4,912,090.38</u>
<b>TOTAL ASSETS</b>	<u>\$ 19,470,712.68</u>	<u>\$ 16,409,560.31</u>
 <b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Claims Reserves	1,787,514.11	2,258,293.30
Deferred Revenue	8,623,971.21	6,885,260.22
<b>Total Current Liabilities</b>	<u>10,411,485.32</u>	<u>9,143,553.52</u>
<b>Total Current Liabilities</b>	10,411,485.32	9,143,553.52
<b>Long Term Liabilities</b>		
IBNR	4,576,695.94	4,101,789.88
Unallocated Loss Adjustment	636,000.00	636,000.00

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

**South Bay Area Schools Insurance Authority**  
**Statement of Net Position**  
**As of September 30, 2023 and September 30, 2022**

	<b>September 30, '23</b>	<b>September 30, '22</b>
<b>Total Long Term Liabilities</b>	<u>5,212,695.94</u>	<u>4,737,789.88</u>
<b>Total Liabilities</b>	<u>\$ 15,624,181.26</u>	<u>\$ 13,881,343.40</u>
<b>NET POSITION</b>		
<b>Reserve for Shock Loss</b>	2,500,000.00	2,500,000.00
<b>Unrestricted Net Position</b>	816,376.12	(18,326.22)
<b>Net Revenue Over Expenditures</b>	<u>530,155.30</u>	<u>46,543.13</u>
<b>Total Net Position</b>	<u><u>\$ 3,846,531.42</u></u>	<u><u>\$ 2,528,216.91</u></u>

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.



**South Bay Area Schools Insurance Authority**  
**Statement of Revenue, Expenses, and Changes in Net Position**  
For the Quarter and Year to Date Ended September 30, 2023 and September 30, 2022

	<u>Jul '23 - Sep '23</u>	<u>Jul '23 - Sep '23</u>	<u>Jul '22 -Sep '22</u>
<b>Revenue</b>			
<b>Member Contributions</b>			
Liability Contributions	\$ 781,416.50	\$ 781,416.50	\$ 659,034.25
Property Contributions	1,333,677.75	1,333,677.75	901,840.75
Crime Policy	9,952.00	9,952.00	9,478.00
Deadly Weapon Response Program	6,274.75	6,274.75	4,805.00
Administration	118,336.25	118,336.25	117,428.75
Loss Funding	625,000.00	625,000.00	602,500.00
Member Contributions - Other			
<b>Total Member Contributions</b>	<u>2,874,657.25</u>	<u>2,874,657.25</u>	<u>2,295,086.75</u>
Interest Income	32,848.54	32,848.54	10,173.92
<b>Total Income</b>	<u>2,907,505.79</u>	<u>2,907,505.79</u>	<u>2,305,260.67</u>
<b>Expense</b>			
<b>General &amp; Administrative</b>			
<b>General Expenses</b>			
Accounting Services	9,400.91	9,400.91	8,937.66
Audit Expense - Financial	-	-	8,000.00
Bank Service Charges	-	-	34.63
Legal Expense - JPA	1,320.00	1,320.00	8,535.00
Loss Control	28,590.00	28,590.00	15,750.00
<b>Total Administration</b>	<u>39,310.91</u>	<u>39,310.91</u>	<u>41,257.29</u>
<b>Program Administration</b>			
Claims Management Fees	20,973.00	20,973.00	20,973.00
Contract Administration	41,200.00	41,200.00	51,800.70
<b>Total Program Administration</b>	<u>62,173.00</u>	<u>62,173.00</u>	<u>72,773.70</u>
<b>Total General and Administrative Expenses</b>	<u>101,483.91</u>	<u>101,483.91</u>	<u>114,030.99</u>
<b>Insurance Expense</b>			
Excess Liability Policy	450,610.00	450,610.00	315,897.25
SELF Contributions	1,333,677.79	1,333,677.79	343,169.39
Excess Property Policy	330,806.48	330,806.48	901,840.82
Crime Policy	9,952.00	9,952.00	9,478.00
Deadly Weapons Response Program	6,274.89	6,274.89	4,805.00
<b>Total Insurance Expense</b>	<u>2,131,321.16</u>	<u>2,131,321.16</u>	<u>1,575,190.46</u>
<b>Claims Expenses</b>			
Claims Payments	388,864.70	388,864.70	140,834.05
Claims Adjustment Account	(244,319.28)	(244,319.28)	428,662.04
<b>Total Claims Expenses</b>	<u>144,545.42</u>	<u>144,545.42</u>	<u>569,496.09</u>
<b>Total Expenses</b>	<u>2,377,350.49</u>	<u>2,377,350.49</u>	<u>2,258,717.54</u>
<b>Net Revenue Over (Under) Expenses</b>	<u>\$ 530,155.30</u>	<u>\$ 530,155.30</u>	<u>\$ 46,543.13</u>
<b>Net Postion, Beginning</b>		<u>\$ 3,316,376.12</u>	<u>\$ 2,481,673.80</u>
<b>Net Position, Ending</b>		<u>\$ 3,846,531.42</u>	<u>\$ 2,528,216.93</u>

**South Bay Area Schools Insurance Authority**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**Year to Date Ended September 30, 2023**

	<u>Jul '23 - Sep '23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Revenue</b>				
<b>Member Contributions</b>				
Liability Contributions	\$ 781,416.50	\$ 3,125,666.00	\$ (2,344,249.50)	25.0%
Property Contributions	1,333,677.75	5,334,711.00	(4,001,033.25)	25.0%
Crime Policy	9,952.00	39,808.00	(29,856.00)	25.0%
Deadly Weapons Response Program	6,274.75	25,099.00	(18,824.25)	25.0%
Administration	118,336.25	473,345.00	(355,008.75)	25.0%
Loss Funding	625,000.00	2,500,000.00	(1,875,000.00)	25.0%
<b>Total Member Contributions</b>	<u>2,874,657.25</u>	<u>11,498,629.00</u>	<u>(8,623,971.75)</u>	<u>25.0%</u>
Interest Income	32,848.54	-	32,848.54	0.0%
<b>Total Income</b>	<u>2,907,505.79</u>	<u>11,498,629.00</u>	<u>(8,591,123.21)</u>	<u>25.3%</u>
<b>Expense</b>				
<b>General &amp; Administrative</b>				
<b>General Expenses</b>				
Accounting Services	9,400.91	36,850.00	(27,449.09)	25.5%
Actuarial Study	-	6,000.00	(6,000.00)	0.0%
Audit Expense - Financial	-	15,475.00	(15,475.00)	0.0%
Audit Expense - Claims	-	2,000.00	(2,000.00)	0.0%
Conference	-	2,500.00	(2,500.00)	0.0%
Contingency	-	5,000.00	(5,000.00)	0.0%
Dues & Membership	-	2,000.00	(2,000.00)	0.0%
Injunctive Relief Defense Fund	-	7,100.00	(7,100.00)	0.0%
Legal Expense - JPA	1,320.00	2,000.00	(680.00)	66.0%
Loss Control	28,590.00	145,100.00	(116,510.00)	19.7%
Meeting Expense	-	500.00	(500.00)	0.0%
Website	-	128.00	(128.00)	0.0%
<b>Total Administration</b>	<u>39,310.91</u>	<u>224,653.00</u>	<u>(185,342.09)</u>	<u>17.5%</u>
<b>Program Administration</b>				
Claims Management Fees	20,973.00	83,892.00	(62,919.00)	25.0%
Contract Administration	41,200.00	164,800.00	(123,600.00)	25.0%
<b>Total Program Administration</b>	<u>62,173.00</u>	<u>248,692.00</u>	<u>(186,519.00)</u>	<u>25.0%</u>
<b>Total General and Administrative Expenses</b>	<u>101,483.91</u>	<u>473,345.00</u>	<u>(371,861.09)</u>	<u>21.4%</u>
<b>Insurance Expense</b>				
Excess Liability Policy	1,784,287.79	3,125,666.00	(1,341,378.21)	57.1%
Excess Property Policy	330,806.48	5,334,711.00	(5,003,904.52)	6.2%
Crime Policy	9,952.00	39,808.00	(29,856.00)	25.0%
Deadly Weapons Response Program	6,274.89	25,099.00	(18,824.11)	25.0%
<b>Total Insurance Expense</b>	<u>2,131,321.16</u>	<u>8,525,284.00</u>	<u>(6,393,962.84)</u>	<u>25.0%</u>
<b>Claims Expenses</b>				
Claims Payments	388,864.70	2,500,000.00	(2,111,135.30)	15.6%
Claims Adjustment Account	(244,319.28)	-	(244,319.28)	0.0%
<b>Total Claims Expenses</b>	<u>144,545.42</u>	<u>2,500,000.00</u>	<u>(2,355,454.58)</u>	<u>5.8%</u>
<b>Total Expenses</b>	<u>2,377,350.49</u>	<u>11,498,629.00</u>	<u>(9,121,278.51)</u>	<u>20.7%</u>
<b>Net Revenue Over (Under) Expenses</b>	<u>\$ 530,155.30</u>	<u>\$ -</u>	<u>\$ 530,155.30</u>	<u>0.0%</u>

**South Bay Area Schools Insurance Authority**  
**Check Register - Carl Warren Trust Account**  
**Jul 1, 2023 - Sep 30, 2023**

Check	Payee	Check Date	DOL	Claim	Action Code	Amount	Loss	Expense
20884	DAVIS, BENGTON & YOUNG, APLC	7/5/2023	8/20/2021	3029265	Payment	\$192.50	\$0.00	\$192.50
20885	APTUS COURT REPORTING, LLC	7/6/2023	1/1/2005	3012119	Payment	\$3,760.35	\$0.00	\$3,760.35
20886	DAVIS, BENGTON & YOUNG, APLC	7/6/2023	1/1/2005	3012119	Payment	\$1,090.22	\$0.00	\$1,090.22
20887	DAVIS, BENGTON & YOUNG, APLC	7/6/2023	1/1/2005	3012119	Payment	\$974.50	\$0.00	\$974.50
20888	DAVIS, BENGTON & YOUNG, APLC	7/6/2023	2/28/2022	3034704	Payment	\$1,642.00	\$0.00	\$1,642.00
20889	DAVIS, BENGTON & YOUNG, APLC	7/6/2023	2/28/2022	3034704	Payment	\$999.00	\$0.00	\$999.00
20890	DAVIS, BENGTON & YOUNG, APLC	7/6/2023	3/15/2018	1985331	Payment	\$1,168.00	\$0.00	\$1,168.00
20891	DAVIS, BENGTON & YOUNG, APLC	7/7/2023	9/21/2022	3044003	Payment	\$427.00	\$0.00	\$427.00
20892	DAVIS, BENGTON & YOUNG, APLC	7/7/2023	4/29/2022	3039526	Payment	\$1,295.72	\$0.00	\$1,295.72
20893	DAVIS, BENGTON & YOUNG, APLC	7/7/2023	4/29/2022	3039526	Payment	\$3,593.00	\$0.00	\$3,593.00
20894	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	1/27/2015	1908841	Payment	\$1,932.22	\$0.00	\$1,932.22
20895	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	1/27/2015	1908841	Payment	\$27.50	\$0.00	\$27.50
20896	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	8/23/2021	3034205	Payment	\$165.00	\$0.00	\$165.00
20897	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	8/23/2021	3034205	Payment	\$137.50	\$0.00	\$137.50
20898	SAMUELSON & ROE APC	7/13/2023	5/2/2019	1994990	Payment	\$1,295.00	\$0.00	\$1,295.00
20899	SAMUELSON & ROE APC	7/13/2023	5/2/2019	1994990	Payment	\$832.50	\$0.00	\$832.50
20900	SAMUELSON & ROE APC	7/13/2023	5/2/2019	1994990	Payment	\$3,622.50	\$0.00	\$3,622.50
20901	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	8/26/2022	3044004	Payment	\$4,020.00	\$0.00	\$4,020.00
20902	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	4/15/2022	3032780	Payment	\$27.50	\$0.00	\$27.50
20903	DAVIS, BENGTON & YOUNG, APLC	7/13/2023	4/15/2022	3032780	Payment	\$2,064.50	\$0.00	\$2,064.50
20904	DAVIS, BENGTON & YOUNG, APLC	7/17/2023	3/29/2019	1999110	Payment	\$2,315.94	\$0.00	\$2,315.94
20905	DAVIS, BENGTON & YOUNG, APLC	7/17/2023	7/18/2022	3038421	Payment	\$1,499.22	\$0.00	\$1,499.22
20906	AUTOCLAIMS DIRECT, INC.	7/17/2023	5/4/2023	3046573	Payment	\$120.00	\$0.00	\$120.00
20907	AUTOCLAIMS DIRECT, INC.	7/17/2023	5/4/2023	3046573	Payment	\$150.00	\$0.00	\$150.00
20908	DAVIS, BENGTON & YOUNG, APLC	7/20/2023	12/9/2022	3041891	Payment	\$385.00	\$0.00	\$385.00
20909	DAVIS, BENGTON & YOUNG, APLC	7/20/2023	3/15/2018	1985331	Payment	\$1,407.50	\$0.00	\$1,407.50
20910	SNYDER & SHAW LLP CLIENT TRUST ACCOUN	7/21/2023	11/13/2020	3006855	Payment	\$157,000.00	\$157,000.00	\$0.00
20911	WINER BURRITT & SCOTT, LLP TRUST ACCOU	7/26/2023	2/1/2016	1988097	Payment	\$150,000.00	\$150,000.00	\$0.00
20912	DAVIS, BENGTON & YOUNG, APLC	7/26/2023	5/2/2022	3033638	Payment	\$137.50	\$0.00	\$137.50

**South Bay Area Schools Insurance Authority**  
**Check Register - Carl Warren Trust Account**  
**Jul 1, 2023 - Sep 30, 2023**

Check	Payee	Check Date	DOL	Claim	Action Code	Amount	Loss	Expense
20913	DAVIS, BENGTON & YOUNG, APLC	7/26/2023	5/2/2022	3033638	Payment	\$430.00	\$0.00	\$430.00
20914	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	3/1/2023	3046817	Payment	\$6,805.65	\$0.00	\$6,805.65
20915	Ignacio Adrian Rodriguez Carrillo	7/31/2023	5/4/2023	3046573	Payment	\$7,299.49	\$7,299.49	\$0.00
20916	Campbell Union School District	7/31/2023	2/21/2023	3043671	Payment	\$11,023.97	\$11,023.97	\$0.00
20917	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	7/18/2022	3038421	Payment	\$2,626.50	\$0.00	\$2,626.50
20918	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	7/18/2022	3038421	Payment	\$4,587.15	\$0.00	\$4,587.15
20919	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	1/1/2005	3012119	Payment	\$3,504.50	\$0.00	\$3,504.50
20920	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	11/13/2020	3006855	Payment	\$2,750.00	\$0.00	\$2,750.00
20921	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	2/28/2022	3034704	Payment	\$2,113.65	\$0.00	\$2,113.65
20922	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	10/4/2019	2008529	Payment	\$105.00	\$0.00	\$105.00
20923	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	2/9/2022	3031786	Payment	\$715.00	\$0.00	\$715.00
20924	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	2/9/2022	3031786	Payment	\$836.00	\$0.00	\$836.00
20925	DAVIS, BENGTON & YOUNG, APLC	7/31/2023	5/7/2018	1981763	Payment	\$4,354.65	\$0.00	\$4,354.65
20926	Mountain View Whisman School District	8/7/2023	3/14/2023	3044528	Payment	\$5,000.00	\$5,000.00	\$0.00
20927	Santa Clara USD	8/7/2023	2/6/2023	3043492	Payment	\$2,750.66	\$2,750.66	\$0.00
20928	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	3/1/1977	3034042	Payment	\$110.00	\$0.00	\$110.00
20929	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	3/1/1977	3034042	Payment	\$3,337.22	\$0.00	\$3,337.22
20930	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	8/20/2021	3029265	Payment	\$1,748.50	\$0.00	\$1,748.50
20931	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	8/20/2021	3029265	Payment	\$2,577.15	\$0.00	\$2,577.15
20932	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	9/3/2021	3030710	Payment	\$412.50	\$0.00	\$412.50
20933	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	12/1/2017	1977073	Payment	\$82.50	\$0.00	\$82.50
20934	DAVIS, BENGTON & YOUNG, APLC	8/8/2023	9/21/2022	3044003	Payment	\$666.50	\$0.00	\$666.50
20935	TALTY COURT REPORTERS, INC.	8/22/2023	5/7/2018	1981763	Payment	\$455.40	\$0.00	\$455.40
20936	DAVIS, BENGTON & YOUNG, APLC	8/29/2023	8/20/2021	3029265	Payment	\$90.00	\$0.00	\$90.00
20937	DAVIS, BENGTON & YOUNG, APLC	8/29/2023	10/4/2019	2008529	Payment	\$90.00	\$0.00	\$90.00
20938	DAVIS, BENGTON & YOUNG, APLC	8/29/2023	4/6/2022	3032391	Payment	\$22.45	\$0.00	\$22.45
20939	DAVIS, BENGTON & YOUNG, APLC	8/29/2023	1/27/2015	1908841	Payment	\$82.50	\$0.00	\$82.50
20940	DAVIS, BENGTON & YOUNG, APLC	8/29/2023	9/14/2021	3030306	Payment	\$55.00	\$0.00	\$55.00
20941	Santa Clara County Office of Education	9/6/2023	3/5/2021	3044319	Payment	\$17,546.19	\$17,546.19	\$0.00

**South Bay Area Schools Insurance Authority**  
**Check Register - Carl Warren Trust Account**  
**Jul 1, 2023 - Sep 30, 2023**

Check	Payee	Check Date	DOL	Claim	Action Code	Amount	Loss	Expense
20942	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	4/29/2022	3039526	Payment	\$5,165.65	\$0.00	\$5,165.65
20943	TALTY COURT REPORTERS, INC.	9/6/2023	2/1/2016	1988097	Payment	\$1,851.12	\$0.00	\$1,851.12
20944	STALWART LAW GROUP CLIENT TRUST	9/6/2023	7/18/2022	3038421	Payment	\$4,000.00	\$4,000.00	\$0.00
20945	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	3/29/2019	1999110	Payment	\$220.00	\$0.00	\$220.00
20946	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	2/9/2022	3031786	Payment	\$2,220.22	\$0.00	\$2,220.22
20947	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	5/7/2018	1981763	Payment	\$10,915.72	\$0.00	\$10,915.72
20948	David Doan	9/6/2023	5/4/2023	3046573	Payment	\$9,669.20	\$9,669.20	\$0.00
20949	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	12/1/2017	1977073	Payment	\$495.00	\$0.00	\$495.00
20950	AUTOCLAIMS DIRECT, INC.	9/6/2023	5/17/2023	3047184	Payment	\$455.00	\$0.00	\$455.00
20951	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	11/13/2020	3006855	Payment	\$2,917.50	\$0.00	\$2,917.50
20952	DAVIS, BENGTON & YOUNG, APLC	9/6/2023	2/28/2022	3034704	Payment	\$55.00	\$0.00	\$55.00
20953	DAVIS, BENGTON & YOUNG, APLC	9/8/2023	8/26/2022	3044004	Payment	\$2,764.50	\$0.00	\$2,764.50
20954	DAVIS, BENGTON & YOUNG, APLC	9/12/2023	11/20/2018	1988188	Payment	\$4,881.00	\$0.00	\$4,881.00
20955	DAVIS, BENGTON & YOUNG, APLC	9/13/2023	3/1/1977	3034042	Payment	\$1,695.50	\$0.00	\$1,695.50
20956	SAMUELSON & ROE APC	9/13/2023	5/7/2018	1981763	Payment	\$180.00	\$0.00	\$180.00
20957	SAMUELSON & ROE APC	9/14/2023	5/7/2018	1981763	Payment	\$5,519.45	\$0.00	\$5,519.45
20958	SAMUELSON & ROE APC	9/14/2023	5/7/2018	1981763	Payment	\$1,745.45	\$0.00	\$1,745.45
20959	CARLA H KELLEY, MRC, CRC, CDMS	9/14/2023	5/7/2018	1981763	Payment	\$5,000.00	\$0.00	\$5,000.00
20960	DAVIS, BENGTON & YOUNG, APLC	9/18/2023	11/22/2022	3047565	Payment	\$1,732.50	\$0.00	\$1,732.50
20961	DAVIS, BENGTON & YOUNG, APLC	9/19/2023	3/1/2023	3046817	Payment	\$270.50	\$0.00	\$270.50
20962	DAVIS, BENGTON & YOUNG, APLC	9/19/2023	5/2/2022	3033638	Payment	\$327.50	\$0.00	\$327.50
20963	CLERKIN SINCLAIR & MAHFOUZ LLP IN TRUS	9/25/2023	10/21/2020	3005978	Payment	\$10,000.00	\$10,000.00	\$0.00
20964	DAVIS, BENGTON & YOUNG, APLC	9/26/2023	9/21/2022	3044003	Payment	\$5,758.50	\$0.00	\$5,758.50
20965	DAVIS, BENGTON & YOUNG, APLC	9/28/2023	4/15/2022	3032780	Payment	\$55.00	\$0.00	\$55.00
20966	DAVIS, BENGTON & YOUNG, APLC	9/28/2023	4/29/2022	3039526	Payment	\$1,418.50	\$0.00	\$1,418.50
Total						\$503,772.61		

Balance at beginning of the quarter 36,003.04

**South Bay Area Schools Insurance Authority**  
**Check Register - Carl Warren Trust Account**  
**Jul 1, 2023 - Sep 30, 2023**

Check	Payee	Check Date	DOL	Claim	Action Code	Amount	Loss	Expense
				Deposits - Transfers from general account		470,918.13		
				CW Interest Income		299.97		
				Voided Checks		-		
				Recoveries		114,907.91		
				Claim Payments		(503,772.61)		
				<b>Ending Bank Balance</b>		<b>118,356.44</b>		

South Bay Area Schools Insurance Authority  
Transactions - Main Checking  
Jul 1, 2023 - Sep 30, 2023

Date	Transaction Type	Num	Name	Memo/Description	Account	Debit	Credit	Balance
<b>Bank of America - 61312</b>								
	Beginning Balance							5,790,231.89
07/03/2023	Bill Payment (Check)		Atkinson, Andelson, Loya, Ruud & Romo	Acct #006451-Inv #683422-- bi	Bank of America - 61312		55.00	5,790,176.89
07/10/2023	Deposit				Bank of America - 61312	5,379,936.75		11,170,113.64
07/11/2023	Bill Payment (Check)		Alliant Insurance Services, Inc.	Acct #1894398625-Inv #23525	Bank of America - 61312		39,808.00	11,130,305.64
07/11/2023	Bill Payment (Check)		Alliant Insurance Services, Inc.	Acct #1894398625-Inv #23494	Bank of America - 61312		25,099.57	11,105,206.07
07/17/2023	Bill Payment (Check)		Atkinson, Andelson, Loya, Ruud & Romo	Acct #006451-Inv #678060-- bi	Bank of America - 61312		302.50	11,104,903.57
07/17/2023	Bill Payment (Check)		Carl Warren & Co - ATF SBASIA	Inv #Prefund 3006855 7-12	Bank of America - 61312		157,000.00	10,947,903.57
07/17/2023	Bill Payment (Check)		Schools Excess Liability Fund	Inv #0723-43J1146	Bank of America - 61312		1,323,225.92	9,624,677.65
07/18/2023	Deposit				Bank of America - 61312	4,186,360.66		13,811,038.31
07/20/2023	Bill Payment (Check)		Carl Warren & Co - ATF SBASIA	Inv #Prefund 7-17-23	Bank of America - 61312		150,000.00	13,661,038.31
07/20/2023	Bill Payment (Check)		ESM Solutions, Inc.	Inv #5749	Bank of America - 61312		9,530.00	13,651,508.31
07/20/2023	Bill Payment (Check)		Carl Warren & Company	Inv #CWC-2034354	Bank of America - 61312		83,892.00	13,567,616.31
07/21/2023	Bill Payment (Check)		Alliant Insurance Services, Inc.	Acct #1894398625-Inv #10143	Bank of America - 61312		5,334,711.14	8,232,905.17
07/21/2023	Bill Payment (Check)		PRISM	Inv #24300114	Bank of America - 61312		1,802,440.00	6,430,465.17
07/24/2023	Payment	12146401	Evergreen Elementary School District		Bank of America - 61312	1,326,954.12		7,757,419.29
07/26/2023	Bill Payment (Check)		Atkinson, Andelson, Loya, Ruud & Romo	Acct #006451-Inv #686084-- bi	Bank of America - 61312		605.00	7,756,814.29
07/27/2023	Bill Payment (Check)		Carl Warren & Co - ATF SBASIA	Inv #7/6/23 Replenishment	Bank of America - 61312		64,004.00	7,692,810.29
07/31/2023	Bill Payment (Check)		Alliant Insurance Services, Inc.	Acct #1894398625-Inv #23684	Bank of America - 61312		164,800.00	7,528,010.29
08/18/2023	Payment	90198678	Santa Clara County Office of Ed		Bank of America - 61312	429,134.50		7,957,144.79
08/23/2023	Bill Payment (Check)		ESM Solutions, Inc.	Inv #5794	Bank of America - 61312		9,530.00	7,947,614.79
08/25/2023	Bill Payment (Check)		Atkinson, Andelson, Loya, Ruud & Romo	Acct #006451-Inv #688643-- bi	Bank of America - 61312		715.00	7,946,899.79
08/29/2023	Payment	62036260	Metropolitan Education District		Bank of America - 61312	176,627.43		8,123,527.22
08/31/2023	Bill Payment (Check)		Carl Warren & Co - ATF SBASIA	Inv #8-2-23 Replenishment	Bank of America - 61312		82,433.23	8,041,093.99
09/08/2023	Bill Payment (Check)		Gilbert CPAs	Inv #343828	Bank of America - 61312		9,400.91	8,031,693.08
09/08/2023	Bill Payment (Check)		Carl Warren & Co - ATF SBASIA	Inv #Replenishment 9-6-23	Bank of America - 61312		17,480.38	8,014,212.70
09/26/2023	Bill Payment (Check)		ESM Solutions, Inc.	Inv #5840	Bank of America - 61312		9,530.00	8,004,682.70
<b>Total for Bank of America - 61312</b>						<b>\$ 11,499,013.46</b>	<b>\$ 9,284,562.65</b>	
<b>TOTAL</b>						<b>\$ 11,499,013.46</b>	<b>\$ 9,284,562.65</b>	

# **SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY**

## **INVESTMENT REPORT**

**Quarter Ending  
September 30, 2023**

### **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 September 30, 2023.

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:   
Delores Perley, Treasurer

Date: November 13, 2023



# 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

November 2, 2023

Submitted by: DocuSigned by:  
*Margaret Olaiya*  
88C20E0A14E143D  
Margaret Olaiya, Finance Director

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*  
9ABA3FDE7592488...

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

### RECOMMENDATION

Receive and file the September 30, 2023, 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 September 30, 2023, 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	\$ 10,090,063,724	\$ 9,725,548,300	-\$ 364,515,425	-3.61%

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

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The yield of the Pool on September 30, 2023, was 3.00%. As a comparison, on September 30, 2023, the yield of a 6-month Treasury Bill was 5.54%. A two-year Treasury Note was 5.04%. The State of California Local Agency Investment Fund (LAIF) yield was 3.53%.

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:

September 30, 2023, Quarterly Investment Report



**Agenda Item F.1**

**JPA TREASURER**

**ACTION ITEM**

**ISSUE:** The JPA Treasurer, Delores Perley, retires on December 30, 2023. The Executive Committee will discuss selecting a new treasurer and making a recommendation to the Board.

**RECOMMENDATION:** None

**FISCAL IMPACT:** None

**BACKGROUND:** Delores Perley has served as Treasurer since July 1, 2021. She has decided to retire.

**ATTACHMENTS:** None



**Agenda Item F.2**

**LOSS CONTROL-LIABILITY AND PROPERTY SAFETY INSPECTIONS  
ON INTERIOR OF BUILDINGS (ALL ROOMS) TO INCLUDE CHEMICAL  
INSPECTION**

**ACTION ITEM**

**ISSUE:** The Executive Committee should review the responses to the Request for Proposal (RFP) for Liability and Property Safety Inspections and select a loss control firm to perform the inspections on the interior of buildings (all rooms) to include chemical inspection.

**RECOMMENDATION:** None

**FISCAL IMPACT:** The JPA budget has \$145,100 set aside for loss control for the 2023-2024 fiscal year.

**BACKGROUND:** At its October 5, 2023 meeting, the Executive Committee discussed loss control and asked staff to issue a RFP for Liability and Property Safety Inspections on interior of buildings (all rooms) to include chemical inspection.

**ATTACHMENTS:** None



**Agenda Item F.3**

**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 December 7, 2023 agenda.

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

Audited Financial Report as of June 30, 2023  
JPA Treasurer

**ATTACHMENTS:** None