



***Alameda County Schools Insurance Group***

## **Executive Committee Meeting**

**Thursday, September 25, 2025**

**9:30AM**



Alameda County Schools Insurance Group (ACSIG)  
Po Box 2487 Dublin CA 94568

## AGENDA Executive Committee

**Date:** Thursday, September 25, 2025

**Time:** 9:30AM

**Location:** Video Meeting

Join Zoom Meeting:

<https://us02web.zoom.us/j/7358807014?pwd=xQh9bGBXdqrvShyBDg5MCtY07bNlbg.1&omn=81999610238>

**Meeting ID:** 735 880 7014

**Passcode:** acsig25

### 1. Call to order 9:30 AM

### 2. Roll call

#### Executive Committee Members

Vacant	President	-
Danielle Krueger	Vice President	Alameda USD
Chris Hobbs	Secretary	Dublin USD
Suzy Chan	Board Member	Castro Valley USD
Bryan Wakefield	Board Member	Mission Valley ROP
Ruth Alahydoain	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Roberto Perez Jr.	Board Member	San Lorenzo USD
Jackie Kim	Executive Director	Alameda County Schools Insurance
Celina Flotte	Executive Assistant	Alameda County Schools Insurance
Patrice Grant	Guest	Keenan & Associates
Kyle Mckibbin	Guest	Keenan & Associates
Bridgett Jordan	Guest	Keenan & Associates
Rowena Cowan	Guest	Keenan & Associates
Julio Villegas	Guest	Keenan & Associates

**3. Acceptance of the Agenda**

The Executive Committee will vote on the acceptance of the agenda.

**4. Public Comment on Closed Session Agenda Items**

*Pursuant to the Brown Act, each public agency must provide the public with an opportunity to speak on any matter within the subject matter jurisdiction of the agency and which is on the agency's agenda for that meeting. The Board of Directors allows speakers to speak on agendized and non-agendized matters under public comment. Comments are limited to no more than 3 minutes per speaker. By law, no action may be taken on any item raised during the public comment periods and matters may be referred to staff for placement on a future agenda of the Board of Directors*

**5. Closed Session**

*Pursuant to Government code section 54956.95, the Executive Committee is empowered to conduct a closed session to discuss matters affecting the JPA or a member of the JPA*

**A. Settlement Authorization**

☐ **Claim Numbers:** None

**B. Settlement Notification**

Ceja, Y	521378	Reimer, J	585092	Arteaga De Ebrath, M	627674
Pasillas, I	541429	Rodgers, E	594960	Richards, B	631217
Pence, M	562521	Ceja, Y	606932	Ditto, V	633795
Pleasant, L	568070	Dixon, S	614637	Bradford, C	633854
Dhyne, M	578503	Ditto, V	616547	Sin, O	634294
Pasillas, I	580643	Droppo, L	623231	Reimer, J	2205687
Espinoza, J	584256	Deng, Y	626228	Armtrout, D	2206427
				Armtrout, D	2205706

**C. CastlePoint/ Reinsurance Update**

A representative from Keenan will discuss the status summary memo, loss run and calculation of ACSIG potential exposure.

**D. Executive Director Goals**

The Executive Director will discuss goals for 2025/26.

**6. Open Session**

**Public Comment on Open Session Agenda Items**

*Pursuant to the Brown Act, each public agency must provide the public with an opportunity to speak on any matter within the subject matter jurisdiction of the agency and which is on the agency's agenda for that meeting. The Board of Directors allows speakers to speak on agendized and non-agendized matters under public comment. Comments are limited to no more than 3 minutes per speaker. By law, no action may be taken on any item raised during the public comment periods and matters may be referred to staff for placement on a future agenda of the Board of Directors*

**Report of Action Taken in Closed Session**

**7. Approval of Minutes**

The Executive Committee will review and approve the Executive Committee meeting minutes from May 15, 2025 and Full Board minutes from May 22, 2025.

**General Business**

**8. Election of Officers**

**(page 31)**

The Executive Committee will elect officers for the 2025/26 year.

***Recommendation: For action***

**9. 2024/25 Fourth Quarter Investment Report**

**(page 32)**

A representative from Morgan Stanley will present the 2024/25 4th Quarter Investment Report. The Executive Committee will be asked to recommend approval of the report to the Full Board.

***Recommendation: For action***



**10. New ACSIG Logo** (page 54)

The Executive Committee will review the new design for the ACSIG logo. The Executive Committee will be asked for a recommendation to the Full Board.

*Recommendation: For action*

**11. Authorization of Signatures** (page 56)

The Executive Committee will conduct the annual review of the authorization of signatures and will be asked for a recommendation to the Full Board.

*Recommendation: For action*

**Dental & Vision**

**12. Dental and Vision Actuarial Study** (page 58)

The Executive Director will review the Actuarial report with the Executive Committee and will be asked for a recommendation to the Full Board.

*Recommendation: For action*

**Workers Compensation**

**13. Shoe Program Update** (page 71)

The Executive Director will provide an update regarding the Shoe Program.

*Recommendation: For discussion*

**14. PIPS Incentive Program** (page 82)

The Executive Director will discuss a PIPS incentive program with the Committee.

*Recommendation: For discussion*

**15. Future Planning**

**16. Adjournment**



**LOCATION CALL- IN SHEET  
ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
EXECUTIVE COMMITTEE MEETING**

September 25, 2025  
9:30 AM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=SzJEa1BUSzNNMzBYN3VzajB2UEVPQT09>

**Meeting ID: 735 880 7014**

**Passcode: acsig24**

This meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Members of the public may address the Committee from any teleconference location shown below:

**Alameda Unified School District**

2060 Challenger Drive #100  
Alameda, CA 94501  
Danielle Krueger (510) 337-7066

**Castro Valley Unified School District**

4400 Alma Avenue  
Castro Valley, CA 94546  
Suzy Chan (510) 537-3000ext 1230

**Dublin Unified School District**

7471 Lakedale Avenue  
Dublin, CA 94568  
Chris Hobbs (925) 828-2551 ext 8041

**Mission Valley ROP**

5019 Stevenson Blvd.  
Fremont, CA 94538  
Bryan Wakefield (510) 492-5145

**Piedmont Unified School District**

760 Magnolia Ave  
Piedmont, CA 94611  
Ruth Alahydoian (510) 594-2608

**Pleasanton Unified School District**

5758 W Las Positas Blvd  
Pleasanton, CA 94588  
Ahmad Sheikholeslami (925) 426-4307

**San Lorenzo Unified School District**

15510 Usher St

San Lorenzo, CA 94580

Dr. Roberto Perez Jr (510) 317-4641



Alameda County Schools Insurance Group (ACSIG)  
Po Box 2487 Dublin, CA 94568

MINUTES  
Executive Committee

**Date:** Thursday, May 15, 2025  
**Time:** 9:30 AM  
**Location:** Video Meeting  
Join Zoom Meeting  
<https://us02web.zoom.us/j/7358807014?pwd=xQh9bGBXdqrvShyBDg5MCtY07bNlbg.1&omn=81999610238>

**Meeting ID:** 735 880 7014  
**Passcode:** acsig25

**I. Kevin Collins called the meeting to order 9:31AM**

**II. Roll call**

**Executive Committee Members**

Dr. Kevin Collins	President	San Leandro USD
Danielle Krueger	Vice President	Alameda USD
Chris Hobbs	Secretary	Dublin USD
Leigh Ann Blessing	Board Member	ACOE
Bryan Wakefield	Board Member	Mission Valley ROP
Ruth Alahydoian	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD

Jackie Kim	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG

Ron Martin	Guest	Keenan & Associates
Patrice Grant	Guest	Keenan & Associates
Rowena Cowan	Guest	Keenan & Associates
Bridgett Jordan	Guest	Keenan & Associates
Laurena Grabert	Guest	SETECH
Dan Tichenor	Guest	Morgan Stanley

*Ahmad Sheikholeslami and Bridgett Jordan joined the meeting at 9:32am*

### III. Acceptance of the Agenda

It was moved by Chris Hobbs and seconded by Leigh Ann Blessing to approve the agenda as presented.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

### IV. Public Comment on Closed Session Agenda Items

No public present to comment.

#### Closed Session

*Closed session began at 9:33am*

#### A. Settlement Notification

- Claim Numbers:

Ramos, S	395115	Johnson, M	599562	Watson Lum, D	619460
Flores, A	487842	Wyckoff, N	601509	Sowers, V	621811
Fletcher, H	534958	Castillo, S	606271	Lawhun, S	626587
Brady, J	555221	Lemas, D	608777	Berg, J	627601
Villanueva, E	593583	Ovalle, A	612695	Sutton, V	635008
Zhou, C	636085	Hayden, D	638682	Hayden, D	638688

#### B. Settlement Authorization

- Claims Numbers: None

#### C. Executive Director Evaluation

#### Open Session

*Open session began at 9:49am*

### V. Public Comment on Open Session Agenda Items

No public present to comment.

### VI. Report of Action Taken in Closed Session

No action was taken in closed session.

## **VII. Approval of Minutes**

It was moved by Dani Krueger and seconded by Ruth Alahydoian to approve the meeting minutes from February 13, 2025.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

## **General**

## **VIII. Executive Committee Membership**

The Executive Committee has suggested recruiting San Lorenzo USD and Castro Valley USD to the Executive Committee. Piedmont USD and Pleasanton USD has agreed to continue sitting on the committee.

## **IX. Third Quarter Investment Report**

Dan Tichenor from Morgan Stanley reviewed the 2024/25 third quarter investment report with the Executive Committee.

### **Time Weighted Performance Summary (Net of fees) – March 31, 2025**

<b>Total Ending Value</b>	<b>\$29,228,048.01</b>
---------------------------	------------------------

#### ***Rolling Periods***

Quarter to Date	1.91%
Year to Date	1.91%
Last 12 Months	5.36%
Last 3 Years	2.91%
Last 5 Years	1.21%
Last 10 Years	1.48%
Since 7/12/10 Inception (annualized %)	1.44%

#### ***Calendar Years***

2025 (YTD)	1.91%
2024	3.56%
2023	4.69%
2022	-4.11%
2021	-1.13%
2020	3.92%
2019	3.69%
2018	1.01%
2017	0.59%
2016	0.99%
2015	0.87%
2014	1.01%
2013	-0.03%
2012	2.44%
2011	1.91%
2010 (partial year)	0.29%

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to recommend approval of the third quarter investment report as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

#### **X. Investment Policy**

The Executive Committee conducted the annual review of the written Investment Policy and found no changes necessary.

It was moved by Leigh Ann Blessing and seconded by Chris Hobbs to recommend approval of the Investment Policy as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

#### **XI. Third Quarter Financial Report**

Laurena Grabert from SETECH presented the 2024-25 third quarter financial report.

It was moved by Ruth Alahydoian and seconded by Leigh Ann Blessing to recommend approval of the third quarter financial report as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**Alameda County Schools Insurance Group (ACSIG)**  
**Treasurer's Report- Statement of Net Position**  
**Consolidated**  
**As of 06/30/2024 and 03/31/2025**

	Audited As of 06/30/2024	Activity 07/01/2024 - 03/31/2025	As of 03/31/2025
<b>Assets:</b>			
Current Assets			
Workers Compensation	\$ 17,295,458	(6,509,791)	\$ 10,785,667
Dental	8,838,135	(1,138,642)	7,699,493
Vision	4,401,440	161,581	4,563,021
Property and Liability	6,332,619	(1,154,600)	5,178,019
Operations	275,236	(229,665)	45,571
Cash and Cash Equivalents	<u>\$ 37,142,888</u>	<u>(8,871,117)</u>	<u>\$ 28,271,771</u>
Investments Morgan Stanley - current	177,296	(63,184)	114,111
Accounts Receivable	11,966,128	9,749,235	21,715,363
Prepaid Expense	12,785	710,546	723,331
Interfund Receivable/(payable) (1)	--	--	--
Subtotal Current Assets	<u>49,299,097</u>	<u>1,525,480</u>	<u>50,824,576</u>
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	27,573,290	1,334,589	28,907,880
Capital - Equipment, net of depreciation	--	--	--
	<u>27,573,290</u>	<u>1,334,589</u>	<u>28,907,880</u>
<b>Total Assets</b>	<b><u>\$ 76,872,387</u></b>	<b><u>\$ 2,860,069</u></b>	<b><u>\$ 79,732,456</u></b>
<b>Deferred Outflow of Resources:</b>			
Deferred outflow of resources - pension	\$ 421,563	--	\$ 421,563
<b>Liabilities:</b>			
Current Liabilities			
Accounts Payable	\$ 4,375,340	\$ 65,111	\$ 4,440,451
Prefunding deposits (2)	5,194,770	--	5,194,770
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	490,246	--	490,246
Current Portion of claims and claim adjustment	3,037,252	(170,292)	2,866,960
Subtotal Current Liabilities	<u>13,097,608</u>	<u>(105,181)</u>	<u>12,992,427</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	2,488,286	(429,565)	2,058,721
Unallocated Loss Adjustment Expense (ULAE)	292,727	(48,741)	243,986
Subtotal Noncurrent Claim Liabilities	<u>2,781,013</u>	<u>(478,306)</u>	<u>2,302,707</u>
Net Pension Liability (NPL)	867,400	--	867,400
<b>Total Liabilities</b>	<b><u>\$ 16,746,021</u></b>	<b><u>\$ (583,487)</u></b>	<b><u>\$ 16,162,534</u></b>
<b>Deferred Inflow of Resources:</b>			
Deferred inflow of resources - pension	204,203	--	204,203
<b>Net Position:</b>			
Undesignated Net Position - Net Assets/(Deficit)	60,343,726	3,443,556	63,787,282
Designated - Capital Assets	--	--	--
<b>Total Net Position</b>	<b><u>\$ 60,343,726</u></b>	<b><u>\$ 3,443,556</u></b>	<b><u>\$ 63,787,282</u></b>
<b>Total Liabilities, Deferred Pension, and Ending Net Position</b>	<b><u>\$ 76,872,387</u></b>	<b><u>\$ 2,860,069</u></b>	<b><u>\$ 79,732,456</u></b>

**Footnote:**

- (1) Interfund transfers net to zero on consolidated financial statements. This is an internal function used to transfer or allocate expense and income from one program to another without transfer of cash.  
(2) Estimated six weeks of dental claims funded by each member to maintain positive cash flow.  
(3) Morgan Stanley Smith Barney Investment shown at Fair Market Value, accrued interest shown as accounts receivable.

## XII. Budget 2025-26



The Executive Director reviewed the Budget with the Executive Committee. The budget contains a list of major contracts and service providers, assumptions and calculations with a detailed budget for each major program.

Alameda County Schools Insurance Group (ACSIG)							
Consolidated							
Statement of Revenues, Expenditures and Changes in Net Position							
As of 03/31/2025 and For The Nine Months Then Ended							
	2023/2024		2024/2025				Percentage of Budget
	Budget	Actuals	Budget	Activity 07/01/2024 - 03/31/2025	Variance		
<b>Operating Revenue:</b>							
Premiums Paid by Members	\$ 189,141,200	\$ 188,486,694	\$ 196,036,124	\$ 146,382,212	\$ 49,653,912	74.67	%
Return of Premiums/Rebate	--	(129,940)	--	--	--	--	--
PIPS - Accelerated Profit Commission	--	--	--	--	--	--	--
Total Operating Revenue	189,141,200	188,356,754	196,036,124	146,382,212	49,653,912	74.67	
<b>Operating Expenditures:</b>							
Classified Salaries	536,598	521,884	477,404	403,344	74,060	84.49	
Statutory Benefits	91,725	68,028	71,611	9,451	62,160	13.20	
Health & Welfare	66,500	56,875	85,750	56,177	29,573	65.51	
Employer Tax Expense	7,439	8,746	8,647	8,884	(237)	102.74	
Net Pension Expense	278,325	272,060	234,001	89,716	144,285	38.34	
Telephone & Internet	11,100	8,873	10,600	6,748	3,852	63.66	
Supplies Office	8,000	5,605	9,000	1,147	7,853	12.75	
Supplies - Other	12,000	9,253	12,000	5,833	6,167	48.61	
Eligibility Processing	255,000	235,791	265,000	176,872	88,128	66.74	
Brokerage Fees-Dental-ACSIG	340,000	325,556	340,000	217,375	122,625	63.93	
Brokerage Fees-Dental-MD	750,000	870,271	800,000	699,778	100,222	87.47	
Travel and Conferences	29,100	14,890	30,000	2,820	27,180	9.40	
Mileage	11,850	9,965	12,000	6,500	5,500	54.17	
Dues & Memberships	8,550	2,700	8,550	2,925	5,625	34.21	
Postage & Meter	7,330	2,808	7,000	937	6,063	13.39	
Insurance Expense-PIPS&NCR	26,947,045	26,947,045	27,402,303	20,453,493	6,948,810	74.64	
Insurance Expense-PY Adj	1,000,000	2,824,928	1,000,000	1,499,984	(499,984)	150.00	
Utility - Operating-Rent	50,740	37,862	47,856	20,946	26,910	43.77	
Advertising	--	--	--	--	--	--	--
Contract Services - Actuarial	17,500	9,640	33,274	10,040	23,234	30.17	
Contract Services -Claim Audit	19,200	16,100	--	--	--	--	--
Contract Services	15,000	--	29,051	--	29,051	--	--
Audit Fees	23,000	15,125	23,275	15,400	7,875	66.17	
Other Services/Operating Expenses	12,300	14,566	10,000	6,044	3,956	60.44	
Capital Equipment/Depreciation	9,500	--	20,000	--	20,000	--	--
Repairs & Maintenance	5,000	--	5,000	--	5,000	--	--
Legal	6,750	15,586	5,000	--	5,000	--	--
Accounting Services	17,000	16,974	20,000	13,113	6,887	65.57	
County Courier	2,800	1,639	3,040	1,726	1,314	56.77	
Shredding	1,600	1,065	1,500	1,224	276	81.59	
Copier & Scanner	17,900	9,433	10,000	6,982	3,018	69.82	
Claims Administration Services	107,000	126,355	117,000	75,583	41,417	64.60	
Self-Insurance Fee	650,000	331,991	700,000	440,544	259,456	62.93	
Claims Paid-WC	1,000,000	237,014	500,000	314,885	185,115	62.98	
Claims Paid-PL	100,000	54,217	110,000	113,955	(3,955)	103.60	
Physical Abilities Testing	20,000	5,988	50,000	5,396	44,604	10.79	
Training	10,000	--	10,000	--	10,000	--	--
First-Aid Prog&Responder Fees	35,000	13,159	5,000	3,200	1,800	64.00	
Food Service Training	--	--	--	--	--	--	--
Risk Mgmt Prev Program	250,000	227,500	300,000	292,500	7,500	97.50	
EAP Program	200,000	138,842	250,000	102,038	147,962	40.82	
Safety Inspections	20,000	--	22,000	13,600	8,400	61.82	
Bank Charge & WC Penalty Reimb	6,000	16,605	6,000	9,911	(3,911)	165.18	
Cobra Premiums	300,000	148,158	300,000	123,888	176,112	41.30	
Dental Insurance Premiums	146,190,000	146,756,528	152,768,550	113,598,742	39,169,808	74.36	
Vision Insurance Premiums	8,000,000	7,846,740	8,480,000	6,702,060	1,777,940	79.03	
Claim Development Expense	(300,000)	(1,272,369)	80,252	(648,598)	728,850	(808.20)	
Adjustment to Prefund Deposit	--	83,700	--	--	--	--	--
Total Operating Expenditures	187,146,852	187,037,696	194,680,663	144,865,163	49,815,500	74.41	%
<b>Net Increase/(Decrease) from Operations</b>	<b>1,994,348</b>	<b>1,319,058</b>	<b>1,355,461</b>	<b>1,517,049</b>	<b>(161,588)</b>	<b>111.92</b>	<b>%</b>
<b>Non Operating Income/(Expense)</b>							
Interest Income	639,000	906,453	692,873	1,301,793	(608,918)	187.88	
Net Increase/(Decrease) in Fair Value	--	540,060	--	804,467	(804,467)	--	--
Realized Gain/(Loss) on Investments	--	533,646	--	(179,753)	179,753	--	--
Cumulative effect of GASB 68	--	--	--	--	--	--	--
Interfund Trans, Other Inc/Exp	--	--	--	--	--	--	--
Total Non Operating Income/(Expense)	639,000	1,980,159	692,873	1,926,507	(1,233,632)	278.05	%
<b>Net Increase/(Decrease) in Net Position</b>	<b>\$ 2,633,348</b>	<b>\$ 3,299,217</b>	<b>2,048,334</b>	<b>\$ 3,443,556</b>	<b>\$ (1,395,220)</b>	<b>168.11</b>	<b>%</b>
<b>Beginning Balance Prior Year End</b>	<b>\$ 57,044,509</b>	<b>\$ 57,044,509</b>	<b>60,343,726</b>	<b>\$ 60,343,726</b>	<b>--</b>	<b>100.00</b>	<b>%</b>
<b>Ending Balance, as of 03/31/2025</b>	<b>\$ 59,677,857</b>	<b>\$ 60,343,726</b>	<b>\$ 62,392,060</b>	<b>\$ 63,787,282</b>	<b>\$ (1,395,220)</b>		

58

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to recommend approval of the budget to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

### **XIII. ACSIG Salaries & Benefits**

The Governor's 2024-25 estimated COLA was 0.76%. ACSIG increased its 2024-2025 salary schedule by 0.38% on July 1, 2024. The member's weighted average was 5.14% as calculated by the Alameda County Office of Education.

Based on those numbers, ACSIG Staff recommends 5.14% increase.

It was moved by Ahmad Sheikholeslami and seconded by Dani Krueger to recommend approval of the salary increase to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

### **XIV. Executive Director Contract**

The Executive Director presented the contract of the role of ACSIG's Executive Director with the tentative 2024-25 salary schedule upon board approval.

It was moved by Chris Hobbs and seconded by Dani Krueger to recommend approval of the Executive Directors contract to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

### **XV. New ACSIG Logo**

The Executive Committee reviewed three new designs for the new ACSIG logo with recommendations to add graphics from design #1 to design #2.

No motion was taken and the new logo will be reviewed at the next meeting.

### **XVI. Meeting Format & Calendar**

The Executive Committee reviewed the 2024/25 draft meeting calendar with recommendations to move the Executive Committee meeting from November to Septemeber and to have a dual Full Board following an Executive Committee meeting in the Fall.

## **Workers' Compensation**

### **XVII. Employee Assistance Program Update**

The Executive Director reviewed the utilization of the EAP with the Executive Committee. The current overall ACSIG utilization is 2.2%. The top 5 work related problem categories were: 66% work related stress, 25% work/ life balance, 5% performance, 2% conflict with manager, and 2% conflict with coworker.

### **XVIII. Claims Trends – 5 year Point in Time**

Bridgett Jordan of Keenan and Associates updated the Committee regarding current claim trends by Job Classification, Age and Month.

### **XIX. Run Off Claims Agreement**

The Executive Director will presented the renewal contract for Run Off Claims Administration.

It was moved by Dani Krueger and seconded by Ahmad Sheikholeslami to recommend approval of the Run off Claims Agreement as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

### **XX. Tail Claims Report**

Patrice Grant from Keenan updated the Committee regarding tail claims report.

### **XXI. Shoe Program Update**

The Executive Director discussed an update regarding the Skechers shoe program. Utilization of the giftcards that were distributed for 2024-25 shows 39% redeemed. Though we have received good feedback from the district employees, the Executive Director plans to find ways to make the show program more effective, including exploring other vendors.

## **Dental**

### **XXII. Dental Program & Rates 2025-26**

The Executive Director presented the Dental Rate recommendations with the Executive Committee. The recommendation is a flat renewal.

It was moved by Chris Hobbs and seconded by Leigh Ann Blessing to recommend approval of Dental Rates to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None  
Abstain: None

**XXIII. Dental & Vision Actuarial Study Agreement**

The Executive Director reviewed the actuarial study agreement with Healthcare Actuaries for both the Dental and Vision programs.

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to recommend approval of Dental and Vision Actuarial Agreement to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**Vision**

**XXIV. Vision Program & Rates 2025-26**

The Executive Director presented the Vision Rate recommendations with the Executive Committee. The recommendation is a flat renewal.

It was moved by Ruth Alahydoian and seconded by Dani Krueger to recommend approval of Vision Rates to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**Property & Liability**

**XXV. Property & Liability Actuarial Study**

The Executive Director presented the P&L actuarial study.

It was moved by Ruth Alahydoian and seconded by Bryan Wakefield to recommend approval of the P&L Actuarial Study to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**XXVI. Property & Liability Rates 2025-26**

The Executive Director presented the Property and Liability rates.

It was moved by Chris Hobbs and seconded by Bryan Wakefield to recommend approval of the Property & Liability rates as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**XXVII. AB 218 PLCA Agreement Renewal**

The Executive Director presented the renewal contract for AB218 Claims Administrative Services.

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to recommend approval of the AB 218 PLCA Amendment to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**XXVIII. PLCA Agreement Amendment No.1**

The Executive Director reviewed the amendment for Property and Casualty Claims Administration Services.

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to recommend approval of the PLCA Amendment to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**XXIX. RASP Agreement**

The Executive Director reviewed the Rent A Safety Professional contract.

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to recommend approval of the RASP Agreement to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**Administrative**

**XXX. Dispute Resolution Policy**

The Executive Committee conducted the annual review of the Dispute Resolution policy and found no changes necessary.

It was moved by Ruth Alahydoian and seconded by Dani Krueger to recommend approval the Dispute Resolution policy as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

**XXXI. Underwriting Policy**

The Executive Committee conducted the annual review of the Underwriting Policy and found no changes necessary.

It was moved by Ruth Alahydoian and seconded by Dani Krueger to recommend approval the Underwriting Policy as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

#### **XXXII. Conflict of Interest Code**

The Executive Committee conducted the annual review of the Conflict of Interest Code and found no changes necessary.

It was moved by Ruth Alahydoian and seconded by Dani Krueger to recommend approval of the Conflict of Interest Code as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

#### **XXXIII. Posting and Mailing Address**

The Executive Committee conducted the annual review of the Authorization of Signatures and found no changes necessary.

It was moved by Ruth Alahydoian and seconded by Dani Krueger to recommend approval the Authorization of Signatures as presented to the Full Board.

Ayes: Collins, Krueger, Hobbs, Blessing, Wakefield, Alahydoian, Sheikholeslami

Nays: None

Abstain: None

#### **XXXIV. Future Planning**

**XXXV. This meeting was adjourned by Kevin Collins at 11:27AM**



### **LOCATION CALL- IN SHEET ALAMEDA COUNTY SCHOOLS INSURANCE GROUP EXECUTIVE COMMITTEE MEETING**

May 15, 2025 - 9:30 AM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=xQh9bGBXdqrvShyBDg5MCtY07bNlbg.1&omn=81999610238>

Meeting ID: 735 880 7014

Passcode: acsig25

This meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Members of the public may address the Committee from any teleconference location shown below:

**Alameda County Office of Education**

313 W Winton Ave.  
Hayward, CA 94544  
Leigh Ann Blessing (510) 670-4187

**Alameda Unified School District**

2060 Challenger Drive #100  
Alameda, CA 94501  
Danielle Krueger (510) 337-7066

**Dublin Unified School District**

7471 Lakedale Avenue  
Dublin, CA 94568  
Chris Hobbs (925) 828-2551 ext 8041

**Mission Valley ROP**

5019 Stevenson Blvd.  
Fremont, CA 94538  
Bryan Wakefield (510) 492-5145

**Piedmont Unified School District**

760 Magnolia Ave  
Piedmont, CA 94611  
Ruth Alahydoian (510) 594-2608

**Pleasanton Unified School District**

5758 W Las Positas Blvd  
Pleasanton, CA 94588  
Ahmad Sheikholeslami (925) 426-4307

**San Leandro Unified School District**

835 E 14<sup>th</sup> Street, Suite 200  
San Leandro, CA 94577  
Kevin Collins (510) 667-3504



Alameda County Schools Insurance Group (ACSIG)  
Po Box 2487 Dublin, CA 94568

## MINUTES Full Board

**Date:** Thursday, May 22, 2025  
**Time:** 1:00PM  
**Location:** Video Meeting  
Join Zoom Meeting  
<https://us02web.zoom.us/j/7358807014?pwd=xQh9bGBXdqrvShyBDg5MCtY07bNlbg.1&omn=81999610238>

**Meeting ID: 735 880 7014**  
**Passcode: acsig25**

### **I. Dr. Kevin Collins called the meeting to order at 1:00PM**

### **II. Roll call**

#### **Board Members**

Dr. Kevin Collins	President	San Leandro USD
Danielle Krueger	Vice President	Alameda USD
Chris Hobbs	Secretary	Dublin USD
Leigh Ann Blessing	Board Member	Alameda County Office of Education
Linda Wu	Board Member	Albany USD
Suzy Chan	Board Member	Castro Valley USD
Robert Pascual	Board Member	Fremont USD
Kayla Wasley	Board Member	Livermore Valley Joint USD
Bryan Wakefield	Board Member	Mission Valley ROP
Cheryl Kaiser	Board Member	Mountain House USD
John Mattos	Board Member	New Haven USD
Ruth Alahydoian	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Dr. Roberto Perez Jr.	Board Member	San Lorenzo USD
Cheryl Kaiser	Board Member	Sunol Glen USD

Kimberly Dennis	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG



Kyle McKibbin	Guest	Keenan & Associates
Julio Villegas	Guest	Keenan & Associates
Patrice Grant	Guest	Keenan & Associates
Rowena Cowan	Guest	Keenan & Associates

### **III. Acceptance of the Agenda**

It was moved by Ruth Alahydoian and seconded by Dani Krueger to approve the agenda as presented with a corrected Workers Compensation Rate sheet.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Chan, Pascual, Wasley, Wakefield, Kaiser, Alahydoian, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

### **IV. Public Comment on Open Session Agenda Items**

No public present to comment.

No Closed Session was held.

## **Consent Calendar**

### **V. Items for Consent**

The below listed routine items are presented by staff for acceptance under a single vote.

- Executive Committee Minutes from February 13, 2025
- 2<sup>nd</sup> Quarter Financials
- 2<sup>nd</sup> Quarter Investment Report
- 3<sup>rd</sup> Quarter Financials
- 3<sup>rd</sup> Quarter Investment Report
- Investment Policy
- ACSIG Salaries & Benefits
- Actuarial Study - Ultimate Loss
- PLCA Agreement Renewal Amendment No. 1
- AB 218 PLCA Agreement Renewal
- RASP Agreement
- Run Off Claims Agreement
- Dental & Vision Actuarial Study Agreement
- Preferred Benefit Insurance Administrators (PBIA) Agreement
- Property & Liability Actuarial Study
- Dispute Resolution Policy
- Underwriting Policy

- **Conflict of Interest Amendment**
- **Posting and Mailing Address**

It was moved by Ahmad Sheikholeslami and seconded by Dani Krueger to approve the consent calendar as presented.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Chan, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

## **General**

### **VI. Executive Committee Membership**

The Executive Committee has suggested recruiting Castro Valley USD and San Lorenzo USD to the Executive Committee. Piedmont USD and Pleasanton USD has agreed to continue sitting on the committee.

It was moved by Dani Krueger and seconded by Chris Hobbs to appoint Castro Valley USD, San Lorenzo USD and approve the continuance of Piedmont USD and Pleasanton USD to serve on the Executive Committee.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Chan, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

### **VII. Budget 2025-26**

The Executive Director reviewed the Budget with the Full Board.

**Alameda County Schools Insurance Group (ACSIG)**

**Consolidated  
2025/2026 Budget**

	Budget 2025/2026	Allocations	Change in Accruals	Budget 2025/2026	2024/25 Budget	2023/24 Actuals	2022/2023 Actuals	2021/2022 Actuals	2020/2021 Actuals	2019/2020 Actuals
<b>Audited - Beginning Net Position, as of 07/01/2024</b>				<b>\$ 62,392,059</b>						
Beginning Balance	\$ 62,392,059				\$ 60,343,726	\$ 57,044,507	\$ 52,472,146	\$ 50,578,716	\$ 44,710,878	\$ 32,386,515
<b>Operating Revenue:</b>										
Premiums Paid by Members	196,536,692	\$ --	\$ --	196,536,692	196,036,124	188,486,694	177,306,476	165,005,608	161,037,627	143,824,407
Contribution Adjustments						(129,940)	318	549,925		7,093
Total Operating Revenue	196,536,692	--	--	196,536,692	196,036,124	188,356,754	177,306,794	165,555,533	161,037,627	143,831,500
<b>Operating Expenditures:</b>										
Classified Salaries	409,509	--	--	409,509	477,404	521,883	384,482	357,350	331,598	323,830
Statutory Benefits	61,426	--	--	61,426	71,610	68,028	47,360	36,941	28,746	36,288
Health & Welfare	70,750	--	--	70,750	85,750	56,875	48,750	47,125	65,039	47,741
Employer Tax Expense	6,980	--	--	6,980	8,647	8,746	5,917	5,347	5,219	5,048
Net Pension Expense	217,052	--	--	217,052	234,001	272,060	104,548	151,505	(202,608)	365,809
Telephone & Internet	9,500	--	--	9,500	10,600	8,873	5,563	6,523	6,453	4,625
Supplies Office	9,000	--	--	9,000	9,000	5,605	8,347	397	6,541	3,593
Supplies - Other	12,000	--	--	12,000	12,000	9,253	5,003	3,803	1,467	1,181
Eligibility Processing	280,000	--	--	280,000	265,000	235,791	226,419	219,791	210,615	210,724
Brokerage Fees-Dental-ACSIG	350,000	--	--	350,000	340,000	325,556	312,447	303,141	290,054	281,605
Brokerage Fees-Dental-MD	950,000	--	--	950,000	800,000	870,271	712,220	694,592	607,679	500,851
Travel and Conferences	15,000	--	--	15,000	30,000	14,890	9,376	5,043	2,842	13,770
Mileage	6,000	--	--	6,000	12,000	9,965	6,488	6,500	6,051	7,255
Dues & Memberships	9,000	--	--	9,000	8,550	2,700	7,680	685	2,185	7,635
Postage & Meter	7,000	--	--	7,000	7,000	2,808	2,059	2,458	6,230	2,963
Insurance Expense-PIPS&NCR	29,075,616	--	--	29,075,616	27,402,303	26,947,045	24,232,011	23,847,452	24,013,869	22,199,152
PIPS payroll adjustment	1,500,000	--	--	1,500,000	1,000,000	2,824,928	657,717	86,069	584,688	476,909
Utility - Operating-Rent	42,000	--	--	42,000	47,856	37,862	37,046	49,440	41,919	32,363
Contract Services - Actuarial	12,000	--	--	12,000	33,274	9,640	14,300	14,020	18,670	8,570
Contract Services - Claims	2,000	--	--	2,000	--	16,100	--	15,750	--	15,750
Contract Services	31,825	--	--	31,825	29,051	--	--	--	--	--
Audit Fees	20,000	--	--	20,000	23,276	15,125	14,850	14,575	14,300	14,025
Other Services/Operating Expenses	10,000	--	--	10,000	10,000	14,566	5,376	5,764	3,236	9,744
Capital Equipment/Depreciation	8,000	--	--	8,000	20,000	--	--	595	592	592
Repairs & Maintenance	--	--	--	--	5,000	--	--	--	--	--
Legal	5,000	--	--	5,000	5,000	15,586	--	--	--	--
Accounting Services	20,000	--	--	20,000	20,000	16,974	16,480	16,000	15,500	15,000
County Courier	1,900	--	--	1,900	3,040	1,639	1,513	4,163	--	3,946
Shredding	1,500	--	--	1,500	1,500	1,062	1,242	227	651	966
Copier & Scanner	10,000	--	--	10,000	10,000	9,433	9,759	7,558	12,465	7,927
Claims Administration Services	115,000	--	--	115,000	117,000	126,355	104,469	118,870	139,411	140,232
Self-Insurance Fee	500,000	--	--	500,000	700,000	331,991	558,425	281,372	388,794	432,095
Claims Paid-WC	500,000	--	--	500,000	500,000	237,014	400,761	537,775	936,718	725,255
Claims Paid-PL	110,000	--	--	110,000	110,000	54,217	151,492	25,205	10,263	82,411
Physical Ability Testing	50,000	--	--	50,000	50,000	5,988	6,083	9,660	3,403	4,165
Training	29,000	--	--	29,000	10,000	--	--	--	--	--
First-Aid Program	5,000	--	--	5,000	5,000	13,159	2,307	3,749	1,208	8,384
Risk Mgmt Prevention Program	260,000	--	--	260,000	300,000	227,500	74,708	97,500	27,610	85,115
EAP	180,000	--	--	180,000	250,000	138,842	165,508	162,038	119,315	29,602
Safety Inspection	22,000	--	--	22,000	22,000	--	--	12,819	12,819	12,445
Bank Charge & WC Penalty Reimb	6,000	--	--	6,000	6,000	16,605	2,243	--	112	4,144
Cobra Premiums	300,000	--	--	300,000	300,000	148,158	186,045	218,392	268,395	225,931
Dental Insurance Premiums	153,148,550	--	--	153,148,550	152,768,550	146,756,528	138,206,038	131,487,423	123,344,909	106,421,564
Vision Insurance Premiums	8,756,800	--	--	8,756,800	8,480,000	7,846,740	7,551,360	6,304,171	5,022,017	3,676,970
Claim Development Expense	(385,000)	--	--	(385,000)	80,252	(1,272,369)	(1,158,832)	(2,989,709)	(992,480)	(3,540,853)
Prior Year Adjustment	--	--	--	--	--	83,700	182,870	651,600	--	--
Total Operating Expenditures	196,750,408	--	--	196,750,408	194,680,664	187,037,692	173,310,430	162,823,679	155,356,495	132,905,322
<b>Net Increase/(Decrease) from Operations</b>	<b>(213,716)</b>	--	--	<b>(213,716)</b>	<b>1,355,460</b>	<b>1,319,062</b>	<b>3,996,364</b>	<b>2,731,854</b>	<b>5,681,132</b>	<b>10,926,178</b>
<b>Non Operating Income/(Expense)</b>										
Interest Income	707,935	--	--	707,935	692,873	906,453	885,440	526,679	186,707	734,153
Change in FMV	--	--	--	--	--	540,060	(225,155)	(2,305,443)	--	663,387
Realized Gain/(Loss)	--	--	--	--	--	533,646	(84,292)	940,339	--	645
GASB 68	--	--	--	--	--	--	--	--	--	--
Total Non Operating Income/(Expense)	707,935	--	--	707,935	692,873	1,980,159	575,993	(838,425)	186,707	1,398,185
<b>Net Increase/(Decrease) in Net Position</b>	<b>494,219</b>	<b>\$ --</b>	<b>\$ --</b>	<b>494,219</b>	<b>2,048,333</b>	<b>3,299,221</b>	<b>4,572,357</b>	<b>1,893,429</b>	<b>5,867,839</b>	<b>12,324,363</b>
<b>Ending Balance</b>	<b>\$ 62,886,277</b>			<b>\$ 62,886,277</b>	<b>62,392,059</b>	<b>60,343,728</b>	<b>57,044,503</b>	<b>52,472,145</b>	<b>50,578,717</b>	<b>44,710,878</b>

It was moved by Ruth Alahydoian and seconded by Cheryl Kaiser to approve the budget as presented.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Chan, Pascual, Wasley, Kaiser, Alahydoian, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

### VIII. Meeting Format & Calendar

The Board reviewed the draft 2024/25 meeting calendar.

## 2025/ 2026 Calendar

September 25, 2025	<b>Executive Committee</b> (via Zoom)	1:00pm– 3:00pm
November 13, 2025	<b>Executive Committee</b> <b>Full Board</b> (In-person at ACOE)	12:00pm – 12:30pm 12:30pm – 2:00pm
February 12, 2026	<b>Executive Committee</b> <i>*with Strategic Planning following, if necessary until 12:30pm</i> (via Zoom or in-person TBD)	9:30am – 12:30pm
May 14, 2026	<b>Executive Committee</b> (via Zoom)	9:30am – 11:30am
May 21, 2026	<b>Full Board</b> (via Zoom)	1:00pm – 3:00pm

### Workers' Compensation

#### IX. Actuarial Study – Ex-Mods

Historically, ACSIG experience modification factors were not “re-benched” to 1.00. The result was program underfunding. In 2008, the Executive Committee and Board agreed to begin a multi-year funding model to begin “re-benching” ex-mods to 1.00. Program year 2009-10 was the first year of this process. It was the expectation that the rates would become more consistent due to the use of actuarially determined experience-modification rates. Prior to 2013-14, the ACSIG Board imposed a cap in the amount an ex-mod could increase/decrease in any one program year. Beginning in 2013-14 the actuarially determined ex-mod will be used with no maximum change cap. The assumption that all ex-mods will remain between 0.75 – 1.25 will continue.

MEMBER	NEW EX-MOD 12/31/24	OLD EX-MOD 12/31/23
ACOE	0.750	0.750
ALAMEDA	1.086	1.250
ALBANY	1.001	1.073
CASTRO VALLEY	0.813	0.823
DUBLIN	1.070	0.824
EDEN ROP	0.863	0.750
EMERY	0.867	0.750
FREMONT	0.894	0.996
LIVERMORE	1.035	0.988
MISSION ROP	0.750	0.750
MT. HOUSE	1.250	1.250
NEW HAVEN	1.216	1.101
NEWARK	1.250	1.214
PIEDMONT	0.750	0.750
PLEASANTON	0.816	0.750
SAN LEANDRO	1.250	1.250
SAN LORENZO	1.250	1.250
SUNOL GLEN	0.750	0.750
TRI VALLEY ROP	0.750	0.750
<b>WTD AVG</b>	<b>1.000</b>	
<b>CORRELATION COEFFICIENT:</b>		<b>0.910</b>

It was moved by Ahmad Sheikholeslami and seconded by Leigh Ann Blessing to approve the Ex-Mods as presented.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Chan, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

*Suzy Chan left this meeting @ 1:21pm*

#### **X. Workers' Compensation Rates 2025-26**

The Executive Director presented 2025/26 Workers Compensation rates.

It was moved by Dani Krueger and seconded by Roberto Perez to approve the Workers Compensation rates with the corrected rate sheet below (base rate of 2.05).

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

**2025/26**  
**Workers' Compensation Rates**

	2022/2023 Actual Payroll	2023/2024 Actual Payroll	Base Rate	Ex Mod	Rate per \$100 Payroll	2025/2026 PREMIUMS
ACOE	\$ 27,533,969	\$ 28,868,991	2.05	0.750	1.54	\$444,799
ALAMEDA	\$ 84,583,723	\$ 92,749,702	2.05	1.086	2.23	\$2,069,253
ALBANY	\$ 36,093,238	\$ 37,831,502	2.05	1.001	2.06	\$777,963
CASTRO VALLEY	\$ 81,024,249	\$ 92,799,385	2.05	0.813	1.67	\$1,549,911
DUBLIN	\$ 114,154,279	\$ 122,010,477	2.05	1.070	2.20	\$2,681,959
EDEN ROP	\$ 5,687,746	\$ 5,491,843	2.05	0.863	1.77	\$97,364
EMERY	\$ 6,844,704	\$ 6,873,626	2.05	0.867	1.78	\$122,427
FREMONT	\$ 317,776,392	\$ 327,376,201	2.05	0.894	1.84	\$6,012,510
LIVERMORE	\$ 118,879,062	\$ 130,372,876	2.05	1.035	2.13	\$2,772,035
MISSION ROP	\$ 5,521,654	\$ 5,576,591	2.05	0.750	1.54	\$85,921
MT. HOUSE	\$ 263,797	\$ 302,631	2.05	1.250	2.57	\$7,771
NEWARK	\$ 42,874,715	\$ 44,138,869	2.05	1.250	2.57	\$1,133,450
NEW HAVEN	\$ 94,835,085	\$ 100,152,552	2.05	1.216	2.50	\$2,501,882
PIEDMONT	\$ 30,808,732	\$ 30,584,782	2.05	0.750	1.54	\$471,235
PLEASANTON*	\$ 130,142,003	\$ 143,690,629	2.05	0.816	1.68	\$2,408,739
SAN LEANDRO	\$ 87,822,002	\$ 99,341,631	2.05	1.250	2.57	\$2,551,012
SAN LORENZO	\$ 80,905,449	\$ 87,567,649	2.05	1.250	2.57	\$2,248,666
SUNOL GLEN	\$ 2,879,355	\$ 2,919,681	2.05	0.750	1.54	\$44,985
TRI VALLEY ROP	\$ 2,981,618	\$ 2,790,428	2.05	0.750	1.54	\$42,994
<b>TOTAL PREMIUMS</b>	<b>1,271,611,772</b>	<b>1,361,440,046</b>				<b>\$28,024,876</b>
<b>Average Ex Mod</b>				<b>1.00000</b>		

Payrolls based upon 2023/24 Unaudited Actuals Reports provided by ACOE

\* includes apprentice program

**Buydown** 0.24 (Executive Committee Approved on 2/13/25)

## **XI. Employee Assistance Program Update**

The Executive Director reviewed the utilization of the EAP with the Board. The current overall ACSIG utilization is 2.2%. The top 5 work related problems categories were: 66% workplace stress, 25% work/life balance, 5% performance, 2% conflict with manager, and 2% conflict with co-worker.

## **XII. Claims Trends - 5 year Point in Time**

Kyle Mckibbin from Keenan reviewed the current claim trends by Job Classification, Age and Month with the Executive Committee.

## **XIII. Shoe Program Update**

The Executive Director discussed an update regarding the Skechers shoe program. After many attempts with Skechers, ACSIG received the utilization data for the past 3 years.

2022-23: approximately 68% redeemed

2023-24: approximately 50% redeemed

2024-25: approximately 39% redeemed

Executive Director will continue to find ways to make the shoe program more effective including exploring other vendors.

## **Dental**

### **XIV. Dental Program & Rates 2025-26**

The Executive Director presented the Dental Rate with a flat renewal with the Full Board.

It was moved by Leigh Ann Blessing and seconded by Cheryl Kaiser to approve the Dental Rates with a flat renewal.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

## **Vision**

### **XV. Vision Program & Rates 2025-26**

The Executive Director presented the Vision Rate with a flat renewal with the Full Board.

It was moved by Ahmad Sheikholeslami and seconded by Ruth Alahydoian to approve the Vision Rates with a flat renewal.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

## **Property & Liability**

### **XVI. Property & Liability Rates 2025-26**

The Executive Director presented the Property and Liability rates.

It was moved by Ruth Alahydoian and seconded by Chris Hobbs to approve the Property & Liability rates.

Ayes: Collins, Krueger, Hobbs, Blessing, Wu, Pascual, Wasley, Wakefield, Kaiser, Alahydoain, Sheikholeslami, Perez, Kaiser

Nays: None

Abstain: None

### **XVII. Future Planning**

### **XVIII. This meeting was adjourned by Dr. Kevin Collins at 1:52PM**



**LOCATION CALL- IN SHEET  
ALAMEDA COUNTY SCHOOLS INSURANCE GROUP  
FULL BOARD MEETING**

May 22, 2025  
1:00 PM

**Join Zoom Meeting**

<https://us02web.zoom.us/j/7358807014?pwd=xQh9bGBXdqrvShyBDg5MCtY07bNlbg.1&omn=81999610238>

**Meeting ID: 735 880 7014      Passcode: acsig25**

This meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Members of the public may address the Committee from any teleconference location shown below:

**Alameda County Office of Education**

313 W Winton Ave.  
Hayward, CA 94544  
Leigh Ann Blessing (510) 670-4187

**Alameda Unified School District**

2060 Challenger Drive #100  
Alameda, CA 94501  
Danielle Kruger (510) 337-7066

**Albany Unified School District**

819 Bancroft Way  
Berkeley, CA 94710  
Vacant (510) 558-3751

**Castro Valley Unified School District**

4400 Alma Avenue  
Castro Valley, CA 94546  
Suzy Chan (510) 537-3000ext 1230

**Dublin Unified School District**

7471 Lakedale Avenue  
Dublin, CA 94568  
Chris Hobbs (925) 828-2551 ext 8041

**Eden Area ROP**



26316 Hesperian Blvd.  
Hayward, CA 94545  
Anthony Oum (510) 293-2906

**Emery Unified School District**

4727 San Pablo Ave.  
Emeryville, CA 94608  
Dora Siu (510) 601-4902

**Fremont Unified School District**

4210 Technology Drive  
Fremont, CA 94539  
Robert Pascual (510) 659-2577 ext 12235

**Livermore Unified School District**

685 East Jack London Blvd.  
Livermore, CA 94501  
Kayla Wasley (925) 606-3253

**Mission Valley ROP**

5019 Stevenson Blvd.  
Fremont, CA 94538  
Bryan Wakefield (510) 492-5145

**Mountain House School District**

3950 Mountain House Road  
Byron, CA 94546  
Kimberly Jokela (209) 835-2283

**New Haven Unified School District**

34200 Alvarado-Niles Rd.  
Union City, CA 94587  
John Mattos (510) 471-1100 ext 62659

**Newark Unified School District**

5715 Musick Avenue  
Newark, CA 94560  
Vacant (510) 818-4114

**Piedmont Unified School District**

760 Magnolia Ave  
Piedmont, CA 94611  
Ruth Alahydoian (510) 594-2608

**Pleasanton Unified School District**

5758 W Las Positas Blvd  
Pleasanton, CA 94566  
Ahmad Sheikholeslami (925) 426-4307

**San Leandro Unified School District**

835 E 14th Street, Suite 200

San Leandro, CA 94577

Dr. Kevin Collins (510) 667-3504

**San Lorenzo Unified School District**

15510 Usher Street

San Lorenzo, CA 94580

Dr. Roberto Perez Jr (510) 317-4641

**Sunol Glen School District**

11601 Main Street

Sunol, CA 94586

Shay Galletti (925) 862-0127

**Tri-Valley ROP**

1040 Florence Road

Livermore, CA 94550

Julie Duncan (925) 455-4800 ext 104



## Alameda County Schools Insurance Group

P.O. Box 2487  
Dublin, CA 94568  
Phone (925) 225-1030  
Fax (925) 225-0653  
[www.acsig.com](http://www.acsig.com)

### EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: September 25, 2025

SUBJECT: Election of Officers - Action

Last May, the Executive Committee members were selected by the Board. It is now time to elect officers for the 2025/26 year.

The current slate of officers are as follows:

Board President:	Vacant
Board Vice-President:	Danielle Krueger
Board Secretary:	Chris Hobbs

Officers will be elected at the meeting.



## Alameda County Schools Insurance Group

P.O. Box 2487  
Dublin, CA 94568  
Phone (925) 225-1030  
Fax (925) 225-0653  
[www.acsig.com](http://www.acsig.com)

### EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: September 25, 2025

SUBJECT: 2024/2025 Fourth Quarter Investment Report - Action

In an effort to improve ACSIG's interest earnings, the Executive Committee amended its investment policy and selected Morgan Stanley Smith Barney as its investment advisor effective July 1, 2010. ACSIG is enjoying the benefits of the improved market.

Enclosed is ACSIG's fourth quarter investment report. Mark Payne from Morgan Stanley Wealth Management will be in attendance to address this item and outline the current investment strategy. The Executive Committee will be asked to approve a recommendation to the full Board.

July 21, 2025

**Mark C. Payne**

Financial Advisor  
U.S. Government Entity Specialist

1478 Stone Point Drive  
Suite 500  
Roseville CA 95661

tel +1 916 797-7707  
mark.c.payne@morganstanley.com  
<https://www.morganstanley.com/graystone>

ACSIG – Alameda County Schools Insurance Group

Dear Board:

Please find attached your portfolio summary. Based on information available to the undersigned as of the date of this report the portfolio is compliant with your investment policy statement.

**Time Weighted Performance Summary (Net of fees) – June 30, 2025**

<b>Total Ending Value</b>	<b>\$29,630,594.88</b>
---------------------------	------------------------

***Rolling Periods***

Quarter to Date	1.40%
Year to Date	3.34%
Last 12 Months	5.95%
Last 3 Years	3.62%
Last 5 Years	1.27%
Last 10 Years	1.63%
Since 7/12/10 Inception (annualized %)	1.51%

***Calendar Years***

2025 (YTD)	3.34%
2024	3.56%
2023	4.69%
2022	-4.11%
2021	-1.13%
2020	3.92%
2019	3.69%
2018	1.01%
2017	0.59%
2016	0.99%
2015	0.87%
2014	1.01%
2013	-0.03%
2012	2.44%
2011	1.91%
2010 (partial year)	0.29%

***Fiscal Years (June 30)***

2024-25	5.95%
2023-24	4.38%
2022-23	0.09%
2021-22	-4.11%
2020-21	-0.13%
2019-20	4.83%
2018-19	1.31%
2017-18	-0.42%
2016-17	-0.35%
2015-16	2.13%
2014-15	1.09%
2013-14	1.32%
2012-13	0.48%
2011-12	1.75%

Please see the projected cash flows by month for the portfolio shown on page 7 of the Western Asset report. In the next 12 months we anticipate \$5,102,000 of cash flow.

Morgan Stanley uses *Intercontinental Exchange*, formerly *Interactive Data*, for its bond pricing services. More details on the portfolio summary are attached and can also be found in the monthly statements. Please contact me with any questions.

Sincerely,

Mark C. Payne  
Financial Advisor  
U.S. Government Entity Specialist  
[www.morganstanley.com](http://www.morganstanley.com)  
[mark.c.payne@morganstanley.com](mailto:mark.c.payne@morganstanley.com)

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness are not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis. Please compare the data on this document carefully with your custodial monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

## Custom Report

Prepared on July 18, 2025 for:

[ACSIG Consolidated](#)

### [Brian Sharpes](#)

Financial Advisor

Managing Director, Wealth Mgmt

Tel: +1 925 746-2919

[Brian.Sharpes@MSGraystone.com](mailto:Brian.Sharpes@MSGraystone.com)

### [Chadwick Bolick](#)

Financial Advisor

Executive Director

Tel: +1 925 746-2911

[Chad.Bolick@MSGraystone.com](mailto:Chad.Bolick@MSGraystone.com)

<https://advisor.morganstanley.com/chad.bolick>

### [Daniel Tichenor](#)

Private Wealth Advisor

Senior Vice President

Tel: +1 925 746-2931

[Dan.Tichenor@MSGraystone.com](mailto:Dan.Tichenor@MSGraystone.com)

### [Mark Payne](#)

Financial Advisor

Senior Vice President

Tel: +1 916 797-7707

[Mark.C.Payne@MSGraystone.com](mailto:Mark.C.Payne@MSGraystone.com)

# Table of Contents

ACSIG Consolidated

<u>Investment Summary</u>	<u>3</u>
<u>Time Weighted Performance Summary</u>	<u>4</u>
<u>Time Weighted Performance By Period</u>	<u>5</u>
<u>Account(s) Included In This Report w/ Performance Since Inception</u>	<u>6</u>
<u>Disclosures</u>	<u>7</u>

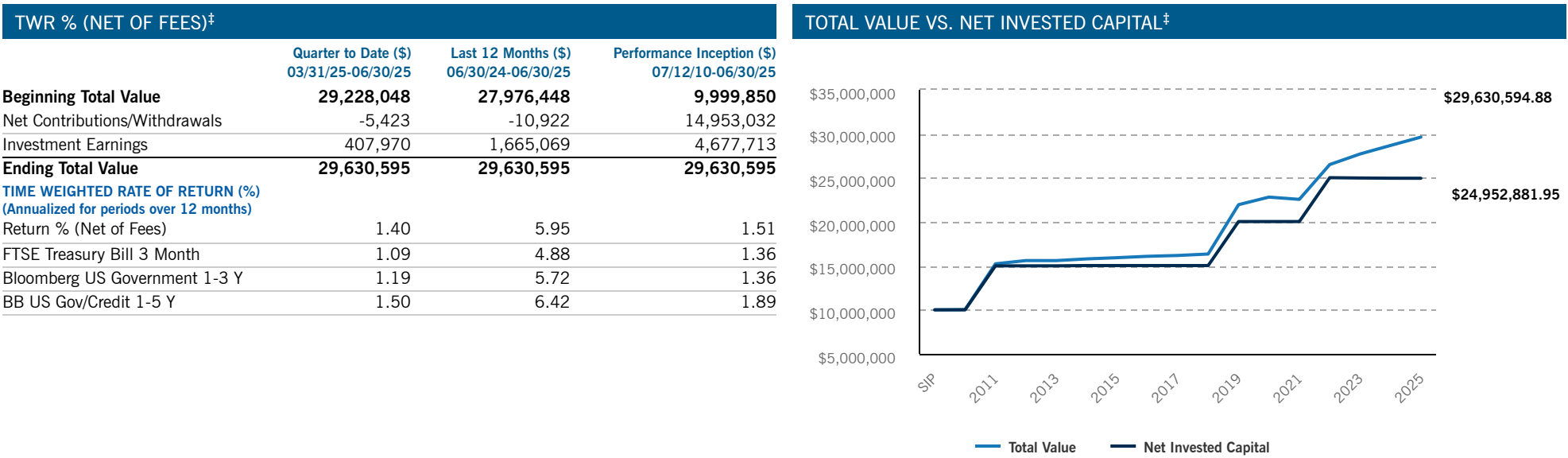
Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.  
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.



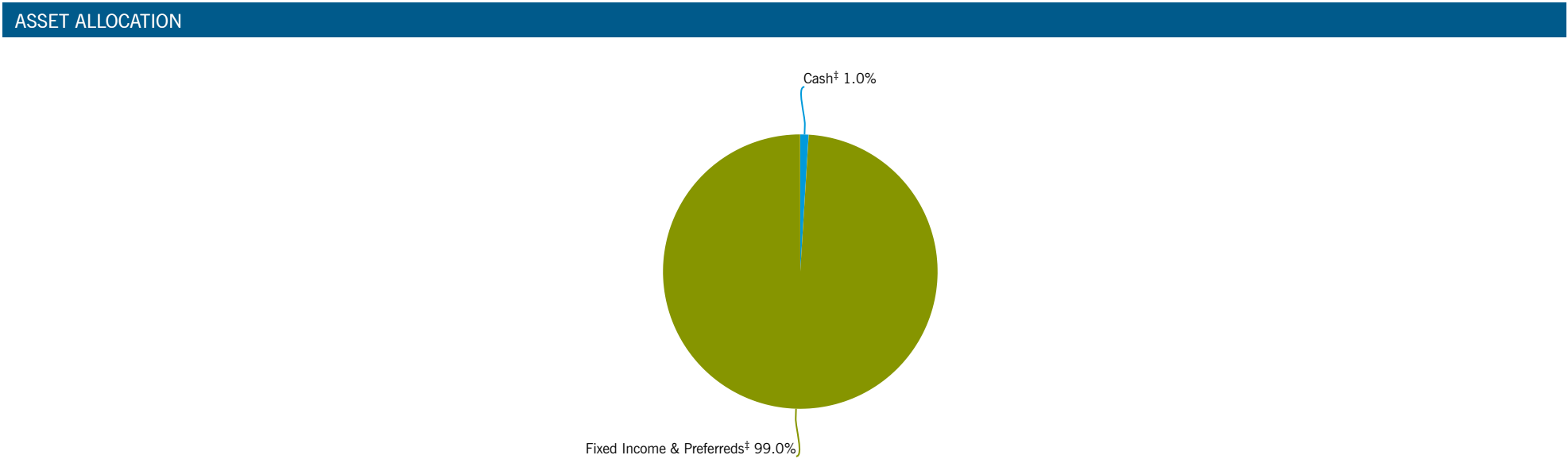
# Investment Summary

ACSIG Consolidated

Data as of June 30, 2025



Does not include Performance Ineligible Assets.



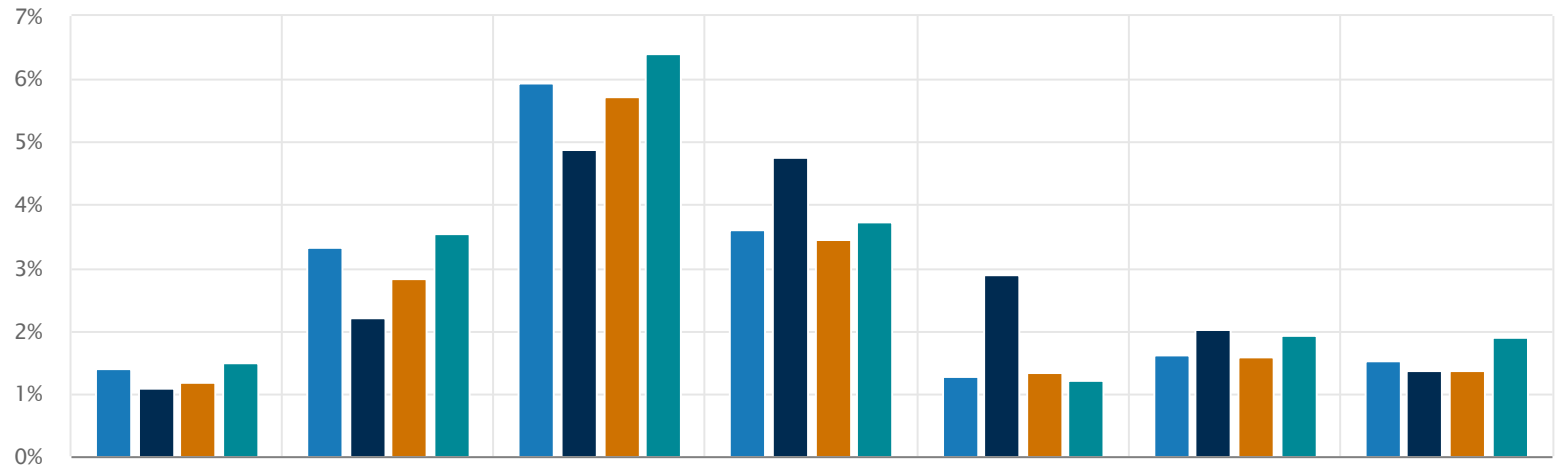
<sup>‡</sup>Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

# Time Weighted Performance Summary

ACSIG Consolidated

Data as of June 30, 2025

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)<sup>‡</sup>



	Quarter to Date 03/31/25 - 06/30/25	Year to Date 12/31/24 - 06/30/25	Last 12 Months 06/30/24 - 06/30/25	Last 3 Years 06/30/22 - 06/30/25	Last 5 Years 06/30/20 - 06/30/25	Last 10 Years 06/30/15 - 06/30/25	Performance Inception 07/12/10 - 06/30/25
Beginning Total Value (\$)	29,228,048.01	28,679,024.97	27,976,448.00	26,700,965.95	22,746,411.94	15,915,884.25	9,999,850.00
Net Contributions/Withdrawals (\$)	-5,423.34	-5,495.94	-10,921.63	-75,839.40	4,919,992.79	9,920,006.20	14,953,031.95
Investment Earnings (\$)	407,970.21	957,065.85	1,665,068.51	3,005,468.33	1,964,190.15	3,794,704.43	4,677,712.93
Ending Total Value (\$)	29,630,594.88	29,630,594.88	29,630,594.88	29,630,594.88	29,630,594.88	29,630,594.88	29,630,594.88
Return % (Net of Fees)	1.40	3.34	5.95	3.62	1.27	1.63	1.51
FTSE Treasury Bill 3 Month (%)	1.09	2.21	4.88	4.75	2.88	2.01	1.36
Bloomberg US Government 1-3 Y (%)	1.19	2.83	5.72	3.44	1.34	1.60	1.36
BB US Gov/Credit 1-5 Y (%)	1.50	3.56	6.42	3.72	1.21	1.92	1.89

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

<sup>‡</sup>Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

# Time Weighted Performance by Period

ACSIG Consolidated

Data as of June 30, 2025

## RETURN % (NET OF FEES) VS. BENCHMARKS<sup>‡</sup>

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	FTSE Treasury Bill 3 Month	Bloomberg US Government 1-3 Y	BB US Gov/Credit 1-5 Y
2025 (YTD)	28,679,024.97	-5,495.94	957,065.85	29,630,594.88	3.34	2.21	2.83	3.56
2024	27,714,904.40	-24,196.52	988,317.09	28,679,024.97	3.56	5.45	4.04	3.76
2023	26,509,843.66	-36,127.82	1,241,188.56	27,714,904.40	4.69	5.26	4.32	4.89
2022	22,554,842.03	4,985,809.78	-1,030,808.15	26,509,843.66	-4.11	1.50	-3.81	-5.50
2021	22,811,869.36	0.00	-257,027.33	22,554,842.03	-1.13	0.05	-0.60	-0.97
2020	21,950,284.82	9.71	861,574.83	22,811,869.36	3.92	0.58	3.14	4.71
2019	16,342,539.30	5,000,006.99	607,738.52	21,950,284.82	3.69	2.25	3.59	5.01
2018	16,178,410.09	0.00	164,129.22	16,342,539.30	1.01	1.86	1.58	1.38
2017	16,082,980.87	0.00	95,429.22	16,178,410.09	0.59	0.84	0.45	1.27
2016	15,926,083.41	0.00	156,897.47	16,082,980.87	0.99	0.27	0.87	1.56
2015	15,789,357.87	0.00	136,725.54	15,926,083.41	0.87	0.03	0.57	0.97
2014	15,597,806.94	32,875.75	158,675.18	15,789,357.87	1.01	0.03	0.64	1.42
2013	15,600,964.10	0.00	-3,157.16	15,597,806.94	-0.03	0.05	0.37	0.28
2012	15,229,289.11	0.00	371,674.99	15,600,964.10	2.44	0.07	0.51	2.24
2011	10,028,996.97	5,000,000.00	200,292.14	15,229,289.11	1.91	0.08	1.56	3.14
2010 Performance Inception: 07/12/2010	9,999,850.00	150.00	28,996.97	10,028,996.97	0.29	0.07	0.53	1.03

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

<sup>‡</sup>Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

# Account(s) Included in this Report by Custodial Relationship

ACSIG Consolidated

## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened	Perf Inception Date Perf (%) Incept - 07/17/25	Total Value (\$) 07/17/25	% of Portfolio 07/17/25
Morgan Stanley Wealth Management Total					0.00	0.00

## EXTERNALLY HELD<sup>‡</sup>

Account Name	Account Number/ Custodian	Account Type	Exclusions	Last Updated	Perf Inception Date Perf (%) Incept - 07/17/25	Total Value (\$) 07/17/25	% of Portfolio 07/17/25
UD - ACSIG ACSIG	838-XXX340 COMERICA BANK	REG	P	03/31/25	12/21/2020 -	29,228,048.01	100.00
Externally Held Total						29,228,048.01	100.00
Total Portfolio						29,228,048.01	100.00

The investment returns shown on this page are Net of Fees, time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. AA=Asset Allocation, P=Performance, POS=Positions & Balances, TW=Total Wealth, Q=Morgan Stanley Impact Quotient

<sup>‡</sup>Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

# Disclosures

ACSIG Consolidated

**Explanatory Notes and Disclosures:** This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Investors should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

**AAA Accounts:** The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

**Consulting Group Advisory Accounts:** Consulting Group is a business of Morgan Stanley Smith Barney LLC.

**Additional information about your Floating Rate Notes:** For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

**Important Information About Auction Rate Securities:** For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Important Pricing Information:** Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

**Asset Classification:** We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

**Morgan Stanley Wealth Management:** Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

**External Accounts:** "External" generally refers to accounts, assets, pricing, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The

# Disclosures

ACSIG Consolidated

information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification, Risk Analysis and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

**Timing of Feeds:** Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

**Indices:** Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

**Closed or Purged Accounts:** Data from accounts which have been closed and/or purged may be included in this report, for example in performance, asset allocation, or other attributes for periods when these accounts were open. If this report does contain data from any closed or purged accounts not identified earlier in the report, those accounts are identified below.

# Disclosures

ACSIG Consolidated

**Closed Accounts:** 171-XXX349

**SMA/WRAP Fee:** Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

©2025 Morgan Stanley Smith Barney LLC. Member SIPC.

**Taxes, Fees, and Expenses:** Except where net of fees performance (which reflects your actual advisory fees) is included, this material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

## GENERAL DEFINITIONS

**Dollar-Weighted Return (Internal Rate of Return):** A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals. The investment returns shown within this report are dollar-weighted measurements where indicated.

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

**Net of Fees:** Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

**Performance ineligible assets:** Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

# Disclosures

ACSIG Consolidated

---

**Time-Weighted Return:** A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

## BENCHMARK DEFINITIONS

**Bloomberg US Government 1-3 Y:** The Bloomberg US Government 1-3 Yr Index is comprised of US Treasury and US Agency securities with maturities equal or greater than 1 years but less than 3 years. The index was created in June 1997, with history backfilled to January 1, 1976.

**FTSE Treasury Bill 3 Month:** The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

**BB US Gov/Credit 1-5 Y:** The Bloomberg 1-5 Yr Gov/Credit Index tracks the subset of bonds in the flagship Bloomberg US Government/Credit Index with at least one year and up to, but not including, five years until final maturity.



# Alameda County Schools Insurance Group

---

## Western Asset Enhanced Cash

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: Western Asset Management Company, LLC. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

\*On December 1, 2022, Legg Mason Private Portfolio Group, LLC (LMPPG) changed its name to Franklin Templeton Private Portfolio Group, LLC (FTPPG).

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.

# Risk Disclosure

---

© Western Asset Management Company, LLC 2025. The information contained in these materials ("the materials") is intended for the exclusive use of the designated recipient ("the recipient"). This information is proprietary and confidential and may contain commercially sensitive information, and may not be copied, reproduced or republished, in whole or in part, without the prior written consent of Western Asset Management Company ("Western Asset").

**Past performance does not predict future returns. These materials should not be deemed to be a prediction or projection of future performance.**

**These materials are intended for investment professionals including professional clients, eligible counterparties, and qualified or wholesale investors only.**

These materials have been produced for illustrative and informational purposes only. These materials contain Western Asset's opinions and beliefs as of the date designated on the materials; these views are subject to change and may not reflect real-time market developments and investment views.

Third party data may be used throughout the materials, and this data is believed to be accurate to the best of Western Asset's knowledge at the time of publication, but cannot be guaranteed. These materials may also contain strategy or product awards or rankings from independent third parties or industry publications which are based on unbiased quantitative and/or qualitative information determined independently by each third party or publication. In some cases, Western Asset may subscribe to these third party's standard industry services or publications. These standard subscriptions and services are available to all asset managers and do not influence rankings or awards in any way.

Investment strategies or products discussed herein may involve a high degree of risk, including the loss of some or all capital. Investments in any products or strategies described in these materials may be volatile, and investors should have the financial ability and willingness to accept such risks.

Unless otherwise noted, investment performance contained in these materials is reflective of a strategy composite. All other strategy data and information included in these materials reflects a representative portfolio which is an account in the composite that Western Asset believes most closely reflects the current portfolio management style of the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite are available upon request.

Statements in these materials should not be considered investment advice. References, either general or specific, to securities and/or issuers in the materials are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendation to purchase or sell such securities. Employees and/or clients of Western Asset may have a position in the securities or issuers mentioned.

These materials are not intended to provide, and should not be relied on for, accounting, legal, tax, investment or other advice. The recipient should consult its own counsel, accountant, investment, tax, and any other advisers for this advice, including economic risks and merits, related to making an investment with Western Asset. The recipient is responsible for observing the applicable laws and regulations of their country of residence.

Founded in 1971, Western Asset Management Company is a global fixed-income investment manager with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Zürich. Western Asset is a wholly owned subsidiary of Franklin Resources, Inc. but operates autonomously. Western Asset is comprised of six legal entities across the globe, each with distinct regional registrations: Western Asset Management Company, LLC, a registered Investment Adviser with the Securities and Exchange Commission; Western Asset Management Company Ltda. is regulated by Comissão de Valores Mobiliários; Western Asset Management Company Pty Ltd ABN 41 117 767 923 is the holder of the Australian Financial Services License 303160; Western Asset Management Company Pte. Ltd. Co. Reg. No. 200007692R is a holder of a Capital Markets Services License for fund management and regulated by the Monetary Authority of Singapore; Western Asset Management Company Ltd, a registered Financial Instruments Business Operator and regulated by the Financial Services Agency of Japan; and Western Asset Management Company Limited is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN 145930). This communication is intended for distribution to Professional Clients only if deemed to be a financial promotion in the UK as defined by the FCA. This communication may also be intended for certain EEA countries where Western Asset has been granted permission to do so. For the current list of the approved EEA countries please contact Western Asset at +44 (0)20 7422 3000.

The information contained herein is being provided at your request. The material has been reviewed and complies with applicable standards for use with institutions (as defined by FINRA). No Franklin Resources, Inc. affiliated company including Franklin Distributors, LLC, has filed this material with any regulatory agency. If you disseminate this information to the public in any format, it remains your responsibility to ensure that the material complies with all applicable laws and regulations including any filing requirements. The information is current as of the date specified and it remains your responsibility to obtain updated information from Franklin Resources, Inc. as necessary.

©2025 Franklin Templeton. Western Asset Management Company, LLC is a Franklin Templeton affiliated company.

For more information on Western Asset visit our website at [www.westernasset.com](http://www.westernasset.com)

12/20



# Alameda County Schools Insurance Group

## IMPORTANT INFORMATION:

### RISKS:

All investments involve risks, including possible loss of principal.

Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls.

Liquidity risk exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued.

International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

### TAX:

Franklin Templeton, its affiliates, and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

### BENCHMARK:

The Bloomberg 1-3 Year Government Bond Index is a broad measure of the performance of short-term government bonds. The index is not managed and not subject to management or brokerage commission. Income from coupon is subject to reinvestment. The FTSE 3-Month U.S. Treasury Bill Index is an index based upon the average monthly yield of the 90-day Treasury bills. U.S. Treasury bills are secured by the “full faith and credit” of the U.S. government and offer a fixed rate of return. The portfolio composition typically varies from that of the above-noted, unmanaged indices. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

6de539dd-d542-4f22-8b69-4ef4d16fd8f6

Client Account	
Duration (yrs)	2.37
Average Maturity (yrs)	2.63
Yield to Worst (%)	3.94

Benchmark Characteristics	
Duration (yrs)	2.57
Average Maturity (yrs)	2.78
Yield to Worst (%)	3.80

Source: BondEdge, Western Asset

Swaps are not included in maturity years, effective duration years and coupon distribution. Forward Rate Agreements are excluded from all categories except sector.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

This information does not constitute, and under no circumstances is to be construed as, investment advice or recommendations with respect to the securities listed and should not be the sole basis for any investment decision. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your client statement, you should rely upon the Client Statement and call your financial professional with any questions.

**Past performance is no guarantee of future results.**

# Holdings (1/2)

## Alameda County Schools Insurance Group

June 30, 2025

Sector 1	Par (000)	Identifier	Issuer Name	Coupon	Maturity	Moody's	S&P	Price	Curr Yield	YTW	YTM	Avg Life	Eff Dur (Par)	Mkt Value	% Held (MV)
CASH	291			4.31	0.09			100.00	4.31	4.31	4.31	0.08	0.08	291,000	0.98
	291	000000CM9	CASH & EQUIVALENTS	4.31	07/31/2025	Aaa	AAA	100.00	4.31	4.31	4.31	0.08	0.08	291,000	0.98
TSY	19,116			3.55	2.71			100.00	3.55	3.79	3.79	2.72	2.51	19,252,123	64.99
	2,387	91282CHB0	UNITED STATES TREASNTS	3.63	05/15/2026	TSY	TSY	99.63	3.64	4.06	4.06	0.92	0.85	2,388,984	8.06
	1,851	91282CCW9	UNITED STATES TREASNTS	0.75	08/31/2026	TSY	TSY	96.38	0.78	3.95	3.95	1.17	1.14	1,788,578	6.04
	1,761	91282CMY4	UNITED STATES TREASNTS	3.75	04/30/2027	TSY	TSY	99.98	3.75	3.76	3.76	1.83	1.75	1,771,541	5.98
	1,710	91282CFM8	UNITED STATES TREASNTS	4.13	09/30/2027	TSY	TSY	100.90	4.09	3.70	3.70	2.25	2.11	1,742,894	5.88
	1,369	91282CGH8	UNITED STATES TREASNTS	3.50	01/31/2028	TSY	TSY	99.48	3.52	3.71	3.71	2.58	2.41	1,381,749	4.66
	1,975	91282CHA2	UNITED STATES TREASNTS	3.50	04/30/2028	TSY	TSY	99.45	3.52	3.71	3.71	2.83	2.65	1,975,497	6.67
	2,138	91282CHQ7	UNITED STATES TREASNTS	4.13	07/31/2028	TSY	TSY	101.19	4.08	3.71	3.71	3.08	2.82	2,200,007	7.43
	1,614	91282CJR3	UNITED STATES TREASNTS	3.75	12/31/2028	TSY	TSY	100.06	3.75	3.73	3.73	3.50	3.25	1,615,017	5.45
	2,011	91282CKX8	UNITED STATES TREASNTS	4.25	06/30/2029	TSY	TSY	101.84	4.17	3.75	3.75	4.00	3.65	2,048,002	6.91
	1,300	91282CGQ8	UNITED STATES TREASNTS	4.00	02/28/2030	TSY	TSY	100.96	3.96	3.77	3.77	4.67	4.17	1,329,680	4.49
	1,000	91282CMZ1	UNITED STATES TREASNTS	3.88	04/30/2030	TSY	TSY	100.38	3.86	3.79	3.79	4.83	4.35	1,010,173	3.41
AGY	1,525			4.06	1.95			100.41	4.04	3.92	3.92	1.92	1.83	1,541,496	5.20
	675	3130AUU36	FEDERAL HOME LOAN BANKS	4.13	03/13/2026	Aa1	AA+	99.98	4.13	4.15	4.15	0.67	0.68	683,121	2.31
	850	3130AWC24	FEDERAL HOME LOAN BANKS	4.00	06/09/2028	Aa1	AA+	100.75	3.97	3.73	3.73	2.92	2.74	858,375	2.90
IND	4,513			3.53	2.48			99.70	3.54	4.13	4.14	2.46	2.24	4,543,314	15.34
	282	437076BK7	HOME DEPOT INC	3.35	09/15/2025	A2	A	99.80	3.36	4.29	4.29	0.25	0.20	284,186	0.96
	295	110122DN5	BRISTOL-MYERS SQUIBB CO	0.75	11/13/2025	A2	A	98.67	0.76	4.40	4.40	0.33	0.36	291,365	0.98
	145	254687FV3	DISNEY WALT CO	1.75	01/13/2026	A2	A	98.61	1.78	4.40	4.40	0.50	0.52	144,165	0.49
	296	742718FP9	PROCTER & GAMBLE CO	1.00	04/23/2026	Aa3	AA-	97.45	1.03	4.22	4.22	0.83	0.79	289,006	0.98
	284	67066GAE4	NVIDIA CORPORATION	3.20	09/16/2026	Aa2	AA-	99.08	3.23	3.99	3.99	1.25	1.10	284,001	0.96
	206	023135CP9	AMAZON COM INC	4.55	12/01/2027	A1	AA	101.32	4.49	3.95	3.97	2.33	2.21	209,476	0.71

Source: BondEdge, Western Asset

Current Yield is defined as the coupon of a bond divided by its price.

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by one of the following Nationally Recognized Statistical Rating Organizations ("NRSRO"): Standard and Poor's ("S&P"), Moody's Investors Service ("Moody's"), Fitch Ratings, Ltd. In the event a portfolio security is rated by more than one NRSRO, the higher rating is shown. In the case where a security is not rated by an NRSRO, these are listed as "Non Rated". The credit quality of the investments in the Portfolio does not apply to the stability or safety of the Portfolio. These ratings may change over time. The Portfolio itself has not been rated by an NRSRO.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

Holdings are subject to change at any time. This information does not constitute, and under no circumstances is to be construed as, investment advice or recommendations with respect to the securities listed and should not be the sole basis for any investment decision. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness.

**Past performance does not predict future returns. Please see Definition of Terms and Performance Disclosures for more information.**

# Holdings (2/2)

## Alameda County Schools Insurance Group

June 30, 2025

Sector 1	Par(000)	Identifier	Issuer Name	Coupon	Maturity	Moody's	S&P	Price	Curr Yield	YTW	YTM	Avg Life	Eff Dur (Par)	Mkt Value	% Held (MV)
	439	20030NCA7	COMCAST CORP NEW	3.15	02/15/2028	A3	A-	97.41	3.23	4.20	4.20	2.67	2.41	432,798	1.46
	276	24422EWV7	JOHN DEERE CAPITAL CORPOR	4.90	03/03/2028	A1	A	102.14	4.80	4.05	4.05	2.67	2.45	286,291	0.97
	285	369550BC1	GENERAL DYNAMICS CORP	3.75	05/15/2028	A2	A	99.43	3.77	3.96	3.96	2.92	2.57	284,711	0.96
	274	24422EXB0	JOHN DEERE CAPITAL CORPOR	4.95	07/14/2028	A1	A	102.43	4.83	4.09	4.09	3.00	2.74	286,918	0.97
	436	29379VBT9	ENTERPRISE PRODS OPER LLC	4.15	10/16/2028	A3	A-	99.90	4.15	4.18	4.18	3.33	2.93	439,279	1.48
	360	00287YBF5	ABBVIE INC	4.25	11/14/2028	A3	A-	100.45	4.23	4.10	4.10	3.08	2.99	363,582	1.23
	276	882508CG7	TEXAS INSTRS INC	4.60	02/08/2029	Aa3	A+	101.68	4.52	4.08	4.09	3.50	3.20	285,631	0.96
	279	94106LBV0	WASTE MGMT INC DEL	4.88	02/15/2029	A3	A-	102.40	4.76	4.14	4.15	3.58	3.20	290,796	0.98
	380	166756AS5	CHEVRON USA INC	3.25	10/15/2029	Aa2	AA-	96.98	3.35	4.02	4.02	4.33	3.88	371,108	1.25
<b>FIN</b>	<b>3,800</b>			<b>3.92</b>	<b>2.88</b>			<b>100.17</b>	<b>3.92</b>	<b>4.38</b>	<b>4.51</b>	<b>2.51</b>	<b>2.22</b>	<b>3,853,290</b>	<b>13.01</b>
	147	74432QCH6	PRUDENTIAL FINL INC	1.50	03/10/2026	A3	A	98.10	1.53	4.31	4.31	0.67	0.67	144,879	0.49
	285	084670BS6	BERKSHIRE HATHAWAY INC DE	3.13	03/15/2026	Aa2	AA	99.22	3.15	4.25	4.25	0.75	0.66	285,366	0.96
	299	808513BR5	CHARLESSCHWAB CORP	1.15	05/13/2026	A2	A-	97.26	1.18	4.39	4.39	0.83	0.85	291,268	0.98
	287	06406RBJ5	BANK NEW YORK MELLON CORP	4.41	07/24/2026	Aa3	A	99.96	4.42	5.69	5.69	1.08	0.07	292,363	0.99
	300	857477BS1	STATE STR CORP	2.20	02/07/2028	Aa3	A	96.85	2.28	4.26	4.58	1.58	1.55	293,178	0.99
	340	91324PEP3	UNITEDHEALTH GROUP INC	5.25	02/15/2028	A2	A+	102.63	5.12	4.15	4.18	2.58	2.33	355,639	1.20
	145	06051GGR4	BANK AMERICA CORP	3.59	07/21/2028	A1	A-	98.45	3.65	4.39	4.87	2.08	1.93	145,056	0.49
	281	571748BG6	MARSH & MCLENNAN COS INC	4.38	03/15/2029	A3	A-	100.36	4.36	4.26	4.27	3.50	3.24	285,603	0.96
	510	46647PAR7	JPMORGAN CHASE & CO	4.01	04/23/2029	A1	A	99.12	4.04	4.34	4.67	2.83	2.62	509,288	1.72
	300	025816CW7	AMERICAN EXPRESS CO	4.05	05/03/2029	A2	A-	99.95	4.05	4.06	4.06	3.83	3.44	301,774	1.02
	562	17325FBK3	CITIBANK NA	4.84	08/06/2029	Aa3	A+	102.11	4.74	4.26	4.27	4.00	3.59	584,723	1.97
	344	06051GLS6	BANK AMERICA CORP	5.82	09/15/2029	A1	A-	104.16	5.59	4.41	4.75	3.25	2.88	364,152	1.23
<b>UTIL</b>	<b>144</b>			<b>2.95</b>	<b>1.42</b>			<b>98.36</b>	<b>3.00</b>	<b>4.15</b>	<b>4.15</b>	<b>1.42</b>	<b>1.33</b>	<b>141,985</b>	<b>0.48</b>
	144	26442CAS3	DUKE ENERGY CAROLINAS LLC	2.95	12/01/2026	Aa3	A	98.36	3.00	4.15	4.15	1.42	1.33	141,985	0.48
<b>Total:</b>	<b>29,389</b>			<b>3.63</b>	<b>2.63</b>			<b>99.99</b>	<b>3.63</b>	<b>3.94</b>	<b>3.95</b>	<b>2.58</b>	<b>2.37</b>	<b>29,623,208</b>	<b>100.00</b>

Source: BondEdge, Western Asset

Current Yield is defined as the coupon of a bond divided by its price.

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by one of the following Nationally Recognized Statistical Rating Organizations ("NRSRO"): Standard and Poor's ("S&P"), Moody's Investors Service ("Moody's"), Fitch Ratings, Ltd. In the event a portfolio security is rated by more than one NRSRO, the higher rating is shown. In the case where a security is not rated by an NRSRO, these are listed as "Non Rated". The credit quality of the investments in the Portfolio does not apply to the stability or safety of the Portfolio. These ratings may change over time. The Portfolio itself has not been rated by an NRSRO.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

Holdings are subject to change at any time. This information does not constitute, and under no circumstances is to be construed as, investment advice or recommendations with respect to the securities listed and should not be the sole basis for any investment decision. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness.

**Past performance does not predict future returns. Please see Definition of Terms and Performance Disclosures for more information.**

# Cash Flow (1/3)

## Alameda County Schools Insurance Group

June 30, 2025

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
06/30/2025	0	0	0	0	0
07/31/2025	291	0	86	291	377
08/31/2025	0	0	79	0	79
09/30/2025	282	0	87	282	369
10/31/2025	0	0	114	0	114
11/30/2025	295	0	65	295	360
12/31/2025	0	0	97	0	97
01/31/2026	145	0	87	145	232
02/28/2026	0	0	79	0	79
03/31/2026	1,107	0	82	1,107	1,189
04/30/2026	296	0	114	296	410
05/31/2026	2,686	0	64	2,686	2,750
06/30/2026	0	0	97	0	97
07/31/2026	287	0	86	287	373
08/31/2026	1,851	0	79	1,851	1,930
09/30/2026	284	0	63	284	347
10/31/2026	0	0	112	0	112
11/30/2026	0	0	19	0	19
12/31/2026	144	0	97	144	241
01/31/2027	0	0	77	0	77

Source: BondEdge, Western Asset

The Maturity Principal column does not include sinking fund payments or other future principal payments before maturity on Muni Housing Bonds or on Structured security types. It does, however, include principal payments that have been recorded in history. The Sale Principal, Sale Interest, Buy Principal, and Buy Interest columns do not include cash flows for portfolios in which beginning cash is adjusted to reflect transactions. All cash flows are positive amounts unless preceded by a minus sign. Cash, Muni Var Rate Demand Obligs, Corp Var Rate Demand Obligs, Corp FRNs, Corp CPI-Notes, Muni CPI-Notes, Corp Floating Rate MTNs, US Agency Floating Rate MTNs, Muni Auction Rate Bonds, Muni Auction Rate Pfd, and Corp Auction Rate Pfd par as of the beginning date (note: all cash flows from these securities are excluded from the report). Cash Flow reports exclude periodic interest on Other Asset and/or Interest Rate Swap and/or Credit Default Swap and/or Structured CMO Other securities.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

This information does not constitute, and under no circumstances is to be construed as, investment advice or recommendations with respect to the securities listed and should not be the sole basis for any investment decision. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your client statement, you should rely upon the Client Statement and call your financial professional with any questions.

**Past performance is no guarantee of future results.**

# Cash Flow (2/3)

## Alameda County Schools Insurance Group

June 30, 2025

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
02/28/2027	0	300	72	300	372
03/31/2027	0	0	58	0	58
04/30/2027	1,761	0	112	1,761	1,873
05/31/2027	0	0	19	0	19
06/30/2027	0	0	95	0	95
07/31/2027	0	145	77	145	222
08/31/2027	0	0	69	0	69
09/30/2027	1,710	0	58	1,710	1,768
10/31/2027	0	0	79	0	79
11/30/2027	0	206	23	206	229
12/31/2027	0	0	90	0	90
01/31/2028	1,369	340	82	1,709	1,791
02/29/2028	439	0	60	439	499
03/31/2028	276	0	23	276	299
04/30/2028	1,975	510	79	2,485	2,564
05/31/2028	285	0	19	285	304
06/30/2028	850	0	90	850	940
07/31/2028	2,412	0	51	2,412	2,463
08/31/2028	0	360	57	360	417
09/30/2028	0	344	16	344	360

Source: BondEdge, Western Asset

The Maturity Principal column does not include sinking fund payments or other future principal payments before maturity on Muni Housing Bonds or on Structured security types. It does, however, include principal payments that have been recorded in history. The Sale Principal, Sale Interest, Buy Principal, and Buy Interest columns do not include cash flows for portfolios in which beginning cash is adjusted to reflect transactions. All cash flows are positive amounts unless preceded by a minus sign. Cash, Muni Var Rate Demand Obligs, Corp Var Rate Demand Obligs, Corp FRNs, Corp CPI-Notes, Muni CPI-Notes, Corp Floating Rate MTNs, US Agency Floating Rate MTNs, Muni Auction Rate Bonds, Muni Auction Rate Pfd, and Corp Auction Rate Pfd par as of the beginning date (note: all cash flows from these securities are excluded from the report). Cash Flow reports exclude periodic interest on Other Asset and/or Interest Rate Swap and/or Credit Default Swap and/or Structured CMO Other securities.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

This information does not constitute, and under no circumstances is to be construed as, investment advice or recommendations with respect to the securities listed and should not be the sole basis for any investment decision. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your client statement, you should rely upon the Client Statement and call your financial professional with any questions.

**Past performance is no guarantee of future results.**



# Cash Flow (3/3)

## Alameda County Schools Insurance Group

June 30, 2025

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
10/31/2028	436	0	35	436	471
11/30/2028	0	0	6	0	6
12/31/2028	1,614	281	76	1,895	1,971
01/31/2029	0	555	11	555	566
02/28/2029	0	0	40	0	40
03/31/2029	0	0	0	0	0
04/30/2029	0	0	26	0	26
05/31/2029	300	0	6	300	306
06/30/2029	2,011	0	43	2,011	2,054
07/31/2029	0	562	11	562	573
08/31/2029	0	0	26	0	26
09/30/2029	0	0	0	0	0
10/31/2029	380	0	26	380	406
11/30/2029	0	0	0	0	0
12/31/2029	0	0	0	0	0
01/31/2030	0	0	0	0	0
02/28/2030	1,300	0	26	1,300	1,326
03/31/2030	0	0	0	0	0
04/30/2030	1,000	0	19	1,000	1,019
	<b>25,786</b>	<b>3,603</b>	<b>3,163</b>	<b>29,389</b>	<b>32,552</b>

Source: BondEdge, Western Asset

The Maturity Principal column does not include sinking fund payments or other future principal payments before maturity on Muni Housing Bonds or on Structured security types. It does, however, include principal payments that have been recorded in history. The Sale Principal, Sale Interest, Buy Principal, and Buy Interest columns do not include cash flows for portfolios in which beginning cash is adjusted to reflect transactions. All cash flows are positive amounts unless preceded by a minus sign. Cash, Muni Var Rate Demand Obligs, Corp Var Rate Demand Obligs, Corp FRNs, Corp CPI-Notes, Muni CPI-Notes, Corp Floating Rate MTNs, US Agency Floating Rate MTNs, Muni Auction Rate Bonds, Muni Auction Rate Pfd, and Corp Auction Rate Pfd par as of the beginning date (note: all cash flows from these securities are excluded from the report). Cash Flow reports exclude periodic interest on Other Asset and/or Interest Rate Swap and/or Credit Default Swap and/or Structured CMO Other securities.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

This information does not constitute, and under no circumstances is to be construed as, investment advice or recommendations with respect to the securities listed and should not be the sole basis for any investment decision. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your client statement, you should rely upon the Client Statement and call your financial professional with any questions.

**Past performance is no guarantee of future results.**



## Alameda County Schools Insurance Group

P.O. Box 2487  
Dublin, CA 94568  
Phone (925) 225-1030  
Fax (925) 225-0653  
[www.acsig.com](http://www.acsig.com)

### EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: September 25, 2025

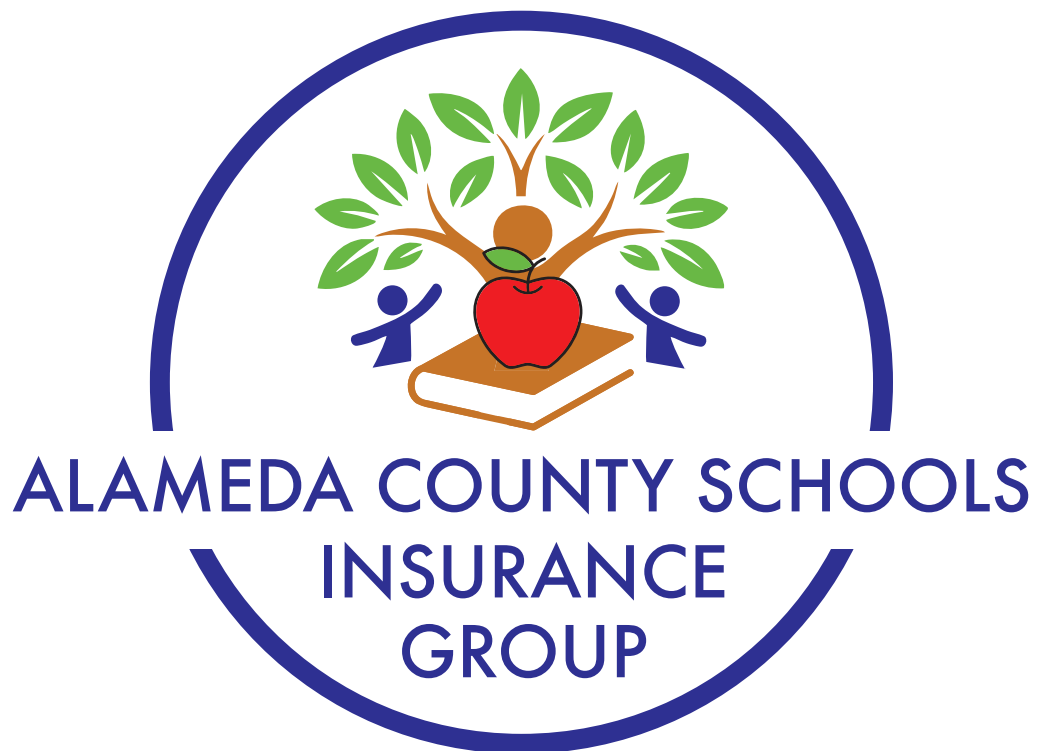
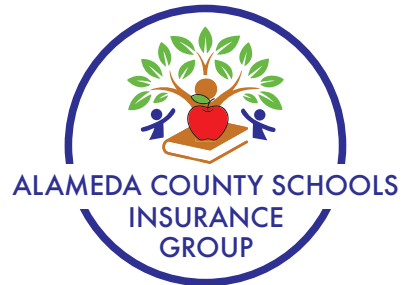
SUBJECT: New ACSIG Logo - Action

Executive Board requested for new ACSIG logo at 2025 annual strategic meeting in January. Executive Committee reviewed three new designs at the last meeting and requested a revised final logo.

Executive Committee will be asked for a recommendation to the full board.

#1A

Font: Futura Medium





## Alameda County Schools Insurance Group

P.O. Box 2487

Dublin, CA 94568

Phone (925) 225-1030

Fax (925) 225-0653

[www.acsig.com](http://www.acsig.com)

### EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: September 25, 2025

Subj.: Authorization of Signatures - Action

The California Association of Joint Powers Authorities ("CAJPA") Accreditation Standards require that a JPA must designate those authorized to sign documents on behalf of the JPA. This authorization should be reviewed regularly. Currently, the Executive Director and Board President are designated as authorized signers. No changes are proposed.

The Executive Committee will be asked for a recommendation to the Full Board.

**Authorization of Signatures**

September 25, 2025

The authorized signers on behalf of Alameda County Schools Insurance Group (“ACSIG”) are Jackie Kim, Executive Director, and the ACSIG Board President.



## Executive Summary

To: ACSIG Board of Directors  
From: Jackie Kim  
Date: September 25, 2025  
Subject: Dental and Vision Actuarial Study - Action

Enclosed please find the actuarial report completed by Healthcare Actuaries for the ACSIG Dental and Vision Program.

These ACSIG programs must have an actuarial report at a minimum of every 2 years to meet CAJPA accreditation standards. Healthcare Actuaries has completed these reports for ACSIG for the four reporting cycles.

The Executive Director will review this report with the Executive Committee.

# ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

---

December 31, 2024  
Estimated Incurred Claim Liability  
*Fixed-Rate Dental and Self-Funded Vision Plans*

July 2, 2025



16519 107th Place NE  
Bothell, Washington 98011  
t: (425) 939-7444  
f: (425) 939-0089

## Table of Contents

Executive Summary.....	1
Summary.....	1
Purpose of Report .....	1
Basis of Estimates .....	1
Description, Results, and Analysis .....	1
Description .....	1
Results .....	2
Analysis .....	3
Dental Claims .....	3
Vision Claims .....	3
Actuarial Certification .....	4
Exhibit A .....	5
Exhibit B .....	6
Exhibit C .....	7
Appendix .....	8
Dental Lag Data .....	9
Vision Lag Data .....	10



## Executive Summary

### Summary

A summary of the incurred claim liability estimates as of December 31, 2024, follows. We show the prior and current results, for December 31, 2022, and December 31, 2024.

The estimates below include margin for claims fluctuation and administrative costs.

#### *Incurred Claim Liability Estimates, Prior and Current Estimates*

Coverage	Dec. 31, 2022	Dec. 31, 2024	Change	% Change
<b>Dental</b>	\$1,758,000	\$1,887,000	\$129,000	7.3%
<b>Vision</b>	545,000	488,000	(57,000)	-10.5%
<b>Total</b>	<b>2,303,000</b>	<b>2,375,000</b>	<b>72,000</b>	<b>3.1%</b>

We also show revised year-end estimates for 2022 and 2023, followed by the current estimate for December 31, 2024. The amounts include claims paid through December 31, 2024.

#### *Incurred Claims Liability Estimates, Revised Year-End Estimates*

Coverage	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
<b>Dental</b>	\$1,564,000	\$1,839,000	\$1,887,000
<b>Vision</b>	326,000	571,000	488,000
<b>Total</b>	<b>1,890,000</b>	<b>2,410,000</b>	<b>2,375,000</b>

### Purpose of Report

The report presents the estimated liability for claims incurred but not reported (“IBNR”) as of December 31, 2024, for ACSIG’s fixed-rate dental and self-funded vision plans.

### Basis of Estimates

In preparing this report, we relied on enrollment, plan design, and claims data provided either directly or indirectly by ACSIG and its third-party carriers, Delta Dental and VSP. We reviewed the information for consistency and reasonableness, but we did not audit it.

This report includes estimates based on our understanding of ACSIG’s current fixed-rate dental and self-funded vision plans.

Overall, our goal is to provide accurate estimates based on a thorough actuarial analysis. Our analyses depend on the availability of complete and accurate information about the plans.

## Description, Results, and Analysis

### Description

This section of the report provides an overview of the analyses completed based on historical information, the actuarial methods and assumptions used, and the estimates of incurred but unpaid claim liabilities for dental and vision coverage.

The liability represents claims incurred under the plans, but unpaid as of a specific date due to the lag between the date when a participant incurs charges (the “date of service”) and the date when the plan pays the claim. This liability must include estimates since the plan will not know the final liability until the plan pays all claims for all dates of service to-date in full, which can, in some cases, take years.

We derived estimated liabilities solely to meet employer financial accounting requirements that are consistent with generally accepted accounting principles (GAAP). Determination of such liabilities for other purposes may produce results different from the results in this report. In particular, these estimates are insufficient for use in connection with the funding of a 501(c)(9) trust or VEBA, since the Internal Revenue Code requires additional calculations for use in such funding.

## Results

**Exhibit A** is a summary of the results of the incurred claim liability analysis. The summary shows the prior and current estimates, as well as revised estimates for year-end 2022 and 2023 using data through December 31, 2024.

The first section shows the change in reserve from the last estimate as of December 31, 2022, to the current estimate. It shows the dollar and percentage change in the estimate also. These numbers include a margin for claims fluctuation and estimated administrative costs for paying claims processing costs during run-out should the plan terminate.

The second section shows the revised reserve estimates for year-end 2022, 2023, and 2024. These figures include administrative costs and a claims fluctuation margin, and include claims paid through December 31, 2024.

Finally, the last section compares the original December 31, 2022 estimates to the run-out to-date, which will be nearly one-hundred percent complete at this time. The run-out is the claims paid after December 31, 2022, for claims incurred prior to or on that date. These figures do not include margin or administrative costs, to give a clearer comparison to the claims runout.

## Analysis

### Dental Claims

**Exhibit B** illustrates the **completion method** applied to dental claims. The top of the exhibit shows the reported incurred claims, based on claims incurred and paid from January 2023 through December 2024 (column A). We then estimate complete incurred claims (column C) by “completing” the incomplete incurred claims using actuarial completion factors (column B). We developed the completion factors from historical lag data. Finally, we calculated the liability as of December 31, 2024, by subtracting incurred and paid claims from the projected complete incurred claims.

To develop fully the estimated incurred claim liability, we added an estimate of the administrative costs, based on a rate of 5.86% of paid claims plus 60¢ per employee. We converted the 5.86% to a per employee basis for our estimate. These costs anticipate that ACSIG will incur additional administrative costs to pay run-out claims if the plan terminates. The first section of the bottom part of the exhibit shows this development. We add a 5% margin to account for unexpected increases in claims over the year. This section also shows the average lag to payment, which represents the average time to pay a claim. This number is **22.7** days for ACSIG’s dental claims. This means that it takes just under three weeks, on average, to pay the dental claims after the date of service.

The second section of the exhibit shows the incurred claim liability for year-end 2022 and 2024, including a separate calculation for margin and administrative costs developed as of each year-end.

### Vision Claims

**Exhibit C** illustrates the completion method for vision claims. The development of the vision incurred claim liability is the same as for the dental claims. The average number of lag days for vision claims is currently **17.1** days. This means that it takes just over two weeks, on average, to pay the vision claims after the incurred date of the claim.

## Actuarial Certification

The preparation of this report accords with generally recognized and accepted actuarial principles and practices, and it is consistent with the applicable “Actuarial Standards of Practice” and “Actuarial Compliance Guidelines” of the American Academy of Actuaries

Healthcare Actuaries' work is prepared solely for the internal business use of the Alameda County Schools Insurance Group. To the extent that Healthcare Actuaries' work is not subject to disclosure under applicable public record laws, the Alameda County Schools Insurance Group and its agents may not provide our work to third parties without Healthcare Actuaries' prior written consent.

There is no relationship between Healthcare Actuaries, its owner, subcontractors, or staff, and the Alameda County Schools Insurance Group beyond the contractual services that we perform for the Alameda County Schools Insurance Group.

No third-party recipient of Healthcare Actuaries' work product should rely on Healthcare Actuaries' work product. Any third-party recipient should engage qualified professionals for advice appropriate to their own needs. One must present this report in its entirety for it to be a valid report.

The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and is available to answer any questions with respect to the information contained in this report.



Roger T. Burton, FSA, MAAA, FCA

July 2, 2025

Date

## Alameda County Schools Insurance Group

### Claim Liability Summary

*Estimated Incurred Claim Liability as of December 31, 2024*

#### Prior and Current Estimates<sup>1</sup>

<u>Coverage</u>	<u>Prior December 31, 2022</u>	<u>Current December 31, 2024</u>	<u>Change in Reserve</u>	<u>% Change</u>
Dental	\$ 1,758,000	\$ 1,887,000	\$ 129,000	7.3%
Vision	545,000	488,000	(57,000)	-10.5%
<b>Total</b>	<b>2,303,000</b>	<b>2,375,000</b>	<b>72,000</b>	<b>3.1%</b>

#### Year-End Estimates for the Past Three Years as of December 31, 2020<sup>2</sup>

<u>Coverage</u>	<u>Revised December 31, 2022</u>	<u>Revised December 31, 2023</u>	<u>Current December 31, 2024</u>
Dental	\$ 1,564,000	\$ 1,839,000	\$ 1,887,000
Vision	326,000	571,000	488,000
<b>Total</b>	<b>1,890,000</b>	<b>2,410,000</b>	<b>2,375,000</b>

#### Prior Estimate Compared to Actual Run-Out To-Date<sup>3</sup>

<u>Coverage</u>	<u>December 31, 2022</u>	<u>Actual Runout</u>	<u>Difference over Runout</u>	<u>% Difference</u>
Dental	\$ 1,549,120	\$ 1,375,568	\$ 173,552	12.6%
Vision	446,936	244,203	202,733	83.0%
<b>Total</b>	<b>1,996,057</b>	<b>1,619,771</b>	<b>376,285</b>	<b>23.2%</b>

<sup>1</sup> Includes margin and administrative costs

<sup>2</sup> Includes administrative costs and margin.

<sup>3</sup> Excludes margin and administrative costs

## Alameda County Schools Insurance Group

### Dental Claims for Active Employees, COBRA Participants, and Retirees

*Estimated Incurred Claim Liability as of December 31, 2024 – Completion Method*

#### *Estimated Completed Dental Claims*

Mo-Yr	Employees	A	B	C = A ÷ B	D = C - A
		Incurring Claims	Percent	Projected	
		Paid Through	Complete	Completed	Liability
		12/31/2024		Incurred Claims	
Jan-23	23,699	\$ 2,627,767	100.0%	\$ 2,627,853	\$ 86
Feb-23	23,716	2,109,608	100.0%	2,109,652	44
Mar-23	23,728	2,262,200	100.0%	2,262,266	66
Apr-23	23,696	2,021,950	100.0%	2,021,977	26
May-23	23,723	2,056,262	100.0%	2,056,486	224
Jun-23	23,735	2,397,281	100.0%	2,397,546	265
Jul-23	23,538	2,209,195	100.0%	2,209,337	142
Aug-23	23,336	2,338,348	100.0%	2,338,436	88
Sep-23	23,959	1,726,267	100.0%	1,726,377	109
Oct-23	24,048	1,938,427	100.0%	1,938,604	177
Nov-23	24,072	2,023,619	100.0%	2,023,758	139
Dec-23	24,080	2,305,674	100.0%	2,306,462	788
Jan-24	24,123	2,748,415	99.8%	2,753,918	5,502
Feb-24	24,049	2,284,489	99.7%	2,292,419	7,930
Mar-24	24,057	2,197,862	99.5%	2,208,291	10,429
Apr-24	24,061	2,278,174	99.4%	2,292,896	14,722
May-24	24,076	1,993,214	99.1%	2,010,831	17,617
Jun-24	24,057	2,367,144	98.8%	2,395,822	28,678
Jul-24	23,851	2,615,001	98.4%	2,658,220	43,219
Aug-24	23,756	2,263,976	97.8%	2,315,125	51,149
Sep-24	24,066	1,734,644	96.9%	1,789,439	54,795
Oct-24	24,055	2,035,678	97.1%	2,096,214	60,536
Nov-24	24,136	1,748,090	86.8%	2,013,137	265,047
Dec-24	24,166	1,196,853	52.3%	2,287,800	1,090,947
<b>Total</b>	<b>573,783</b>	<b>\$ 51,480,138</b>	<b>n/a</b>	<b>\$ 53,132,864</b>	<b>\$ 1,652,726</b>

#### *Estimated Dental Incurred Claim Liability*

Projected completed claims for the period ending 12/31/2024	\$ 53,132,864
Incurred claims paid through 12/31/2024	- 51,480,138
Estimated liability as of 12/31/2024	= 1,652,726
Estimated liability as of 12/31/2024, rounded	= 1,653,000
Claim fluctuation margin at 5%	+ 83,000
Estimated administrative costs of \$6.29 per employee for 1 months*	+ 151,000
<b>Estimated liability at 12/31/2024 (including margin &amp; administrative costs)</b>	<b>= \$ 1,887,000</b>
<b>Average Lag Days</b>	<b>22.7</b>
Estimated liability as of 12/31/2022, rounded	1,549,000
Claim fluctuation margin at 5%	77,000
Estimated administrative costs of \$5.07 per employee for 1 month*	+ 132,000
<b>Estimated liability at 12/31/2022 (including margin &amp; administrative costs)</b>	<b>= \$ 1,758,000</b>

\*Estimated administration based on administrative costs of 5.86% of paid claims (converted to an estimated per employee rate) plus 60¢ per employee.

## Alameda County Schools Insurance Group

### Vision Claims for Active Employees, COBRA Participants, and Retirees

*Estimated Incurred Claim Liability as of December 31, 2024 – Completion Method*

#### *Estimated Completed Vision Claims*

Mo-Yr	Employees	A		B	C = A ÷ B		D = C - A
		Incurred Claims			Projected		
		Paid Through	12/31/2024	Percent Complete	Incurred Claims	Completed	Liability
Jan-23	36,406	\$	544,189	100.0%	\$	544,189	\$ -
Feb-23	36,441		480,146	100.0%		480,146	-
Mar-23	36,476		522,665	100.0%		522,665	-
Apr-23	36,477		507,694	100.0%		507,694	-
May-23	36,482		450,662	100.0%		450,662	-
Jun-23	36,513		624,317	100.0%		624,317	-
Jul-23	38,404		830,595	100.0%		830,595	-
Aug-23	38,380		741,044	100.0%		741,045	1
Sep-23	39,269		543,676	100.0%		543,676	0
Oct-23	39,801		558,503	100.0%		558,503	-
Nov-23	39,937		587,401	100.0%		587,401	-
Dec-23	39,966		747,541	100.0%		747,576	35
Jan-24	40,410		605,569	100.0%		605,747	178
Feb-24	40,470		516,232	99.9%		516,500	268
Mar-24	40,314		523,243	99.9%		523,632	389
Apr-24	40,361		522,630	99.9%		523,129	498
May-24	40,380		475,373	99.9%		475,996	623
Jun-24	40,292		624,069	99.8%		625,172	1,103
Jul-24	41,454		856,511	99.6%		859,769	3,257
Aug-24	41,336		718,689	99.4%		722,959	4,270
Sep-24	41,929		440,310	99.0%		444,672	4,362
Oct-24	41,850		283,370	96.8%		292,697	9,327
Nov-24	41,978		579,308	98.0%		591,165	11,857
Dec-24	41,965		376,833	51.7%		728,893	352,060
<b>Total</b>	<b>947,291</b>	<b>\$</b>	<b>13,660,571</b>	<b>n/a</b>	<b>\$</b>	<b>14,048,801</b>	<b>\$ 388,230</b>

#### *Estimated Vision Incurred Claim Liability*

Projected completed claims for the period ending 12/31/2024	\$	14,048,801
Incurred claims paid through 12/31/2024	-	13,660,571
Estimated liability as of 12/31/2024	=	388,230
Estimated liability as of 12/31/2024, rounded	=	388,000
Claim fluctuation margin at 5%	+	19,000
Estimated administrative costs of \$1.95 per employee for 1 months*	+	81,000
<b>Estimated liability at 12/31/2024 (including margin &amp; administrative costs)</b>	<b>=</b>	<b>\$ 488,000</b>
<b>Average Lag Days</b>		<b>17.1</b>
Estimated liability as of 12/31/2022, rounded		\$447,000
Claim fluctuation margin at 5%		\$22,000
Estimated administrative costs of \$2.08 per employee for 1 month*	+	\$76,000
<b>Estimated liability at 12/31/2022 (including margin &amp; administrative costs)</b>	<b>=</b>	<b>\$ 545,000</b>

\*Estimated administration based on administrative costs of 10.50% of paid claims (converted to an estimated per employee rate) plus 60¢ per employee.

## Appendix

The appendix includes recent lag data used in establishing estimated incurred claim liabilities for the dental and vision benefits.

- Dental Claims Lag Data
- Vision Claims Lag Data



**Alameda County Schools Insurance Group**  
**Dental Claims for Active Employees, COBRA Participants, and Retirees**  
*Claims Lag Data*

*Delta Dental of California Dental Claims*

Month Incurred	Month Paid ==>												Total*	Runout To-Date*	Enrollment (employees)
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24			
Jan-22													\$2,318,858	\$1,187,798	23,550
Feb-22	\$1,198						(\$750)						\$2,150,253	\$1,388,956	23,536
Mar-22					\$991								\$2,271,293	\$1,159,138	23,531
Apr-22		\$79											\$2,031,860	\$1,272,270	23,535
May-22		\$1,000						\$330					\$1,830,804	\$1,192,292	23,501
Jun-22					\$67		(\$100)	\$100					\$2,276,308	\$1,214,724	23,502
Jul-22							\$1,066	\$186					\$2,091,885	\$1,376,164	23,305
Aug-22						\$107							\$2,178,695	\$1,527,578	23,064
Sep-22	(\$500)		(\$1,239)			\$143					(\$187)	\$2,000	\$1,715,334	\$1,210,929	23,618
Oct-22								\$186		(\$36)	(\$536)		\$1,728,375	\$1,226,017	23,495
Nov-22			\$1,239								(\$338)	(\$199)	\$1,890,489	\$1,539,770	23,576
Dec-22	\$1,010					\$2	\$51				(\$452)	(\$54)	\$2,185,122	\$1,530,788	23,611
Jan-23	\$2,607	\$2,107	\$120	\$110	\$211		(\$1,000)		\$71		(\$512)	(\$419)	\$2,627,767	\$2,047,968	23,699
Feb-23	\$727	\$1,688	\$390	\$263		(\$30)	\$44				(\$1,620)	(\$64)	\$2,109,608	\$1,865,711	23,716
Mar-23	\$1,738	\$4,889	\$2,506	\$354					\$157		(\$1,248)	(\$1,090)	\$2,262,200	\$1,463,309	23,728
Apr-23	\$3,383	\$3,040	\$2,076	\$807	\$1,560						(\$1,267)	\$1,666	\$2,021,950	\$1,442,915	23,696
May-23	\$5,446	\$1,659	\$1,746	\$1,280	\$1,998	\$1,024		\$1,096			(\$439)	(\$169)	\$2,056,262	\$1,600,760	23,723
Jun-23	\$9,429	\$8,125	\$3,773	\$1,046	\$2,347	\$4,182	\$208	\$164		\$989	(\$1,430)	(\$213)	\$2,397,281	\$1,493,216	23,735
Jul-23	\$7,360	\$6,168	\$2,791	\$3,346	\$4,491	\$1,003	\$4,942	\$94	\$21		(\$140)	(\$806)	\$2,209,195	\$1,809,312	23,538
Aug-23	\$11,409	\$10,379	\$6,634	\$7,844	\$3,689	\$4,998	\$5,963	\$1,814	\$281		(\$19)	(\$1,888)	\$2,338,348	\$1,285,881	23,336
Sep-23	\$17,121	\$12,435	\$11,814	\$7,071	\$4,162	\$4,070	\$2,474	\$3,083	\$1,072	\$1,204	(\$639)	(\$393)	\$1,726,267	\$1,284,301	23,959
Oct-23	\$29,618	\$18,080	\$12,571	\$5,934	\$5,206	\$6,347	\$2,115	\$864	\$990	\$5,372	(\$438)		\$1,938,427	\$1,487,534	24,048
Nov-23	\$65,068	\$48,681	\$22,661	\$12,699	\$9,309	\$6,039	\$3,503	\$3,750	\$2,427	\$2,010	\$2,282	(\$108)	\$2,023,619	\$1,307,694	24,072
Dec-23	\$855,412	\$148,491	\$35,319	\$19,189	\$21,270	\$16,411	\$8,712	\$11,718	\$4,316	\$9,157	\$4,512	\$9,233	\$2,305,674	\$1,623,451	24,080
Jan-24	\$1,282,667	\$1,239,987	\$93,482	\$49,619	\$24,123	\$13,985	\$14,805	\$10,181	\$6,011	\$4,910	\$606	\$8,039	\$2,748,415	\$2,078,174	24,123
Feb-24		\$1,254,816	\$812,675	\$99,076	\$41,947	\$25,719	\$11,073	\$16,190	\$10,115	\$7,320	\$1,811	\$3,746	\$2,284,489	\$1,601,038	24,049
Mar-24			\$1,158,130	\$841,132	\$103,995	\$37,544	\$12,846	\$18,986	\$10,677	\$7,343	\$2,650	\$4,560	\$2,197,862	\$1,632,213	24,057
Apr-24				\$1,077,456	\$1,011,315	\$90,495	\$32,116	\$33,667	\$12,196	\$9,754	\$5,715	\$5,460	\$2,278,174	\$1,783,162	24,061
May-24					\$1,180,304	\$667,916	\$77,077	\$37,713	\$14,317	\$9,386	\$2,758	\$3,743	\$1,993,214	\$1,359,391	24,076
Jun-24						\$1,309,792	\$906,151	\$93,486	\$31,586	\$16,454	\$4,599	\$5,078	\$2,367,144	\$1,536,787	24,057
Jul-24							\$1,172,052	\$1,291,969	\$84,438	\$29,999	\$16,646	\$19,896	\$2,615,001	\$1,898,443	23,851
Aug-24								\$1,429,490	\$722,163	\$75,987	\$22,812	\$13,524	\$2,263,976	\$1,207,354	23,756
Sep-24									\$948,139	\$716,178	\$40,974	\$29,354	\$1,734,644	\$1,093,022	24,066
Oct-24										\$1,386,843	\$564,495	\$84,341	\$2,035,678	\$845,830	24,055
Nov-24											\$1,022,403	\$725,687	\$1,748,090	\$910,924	24,136
Dec-24												\$1,196,853	\$1,196,853	n/a	24,166
Total*	\$2,293,692	\$2,761,624	\$2,166,687	\$2,127,226	\$2,416,985	\$2,189,748	\$2,253,345	\$2,955,065	\$1,848,977	\$2,282,870	\$1,682,996	\$2,107,776	\$25,463,540	n/a	n/a

Notes:

\* Includes all paid months, even for months not shown in the exhibit.

**Alameda County Schools Insurance Group**  
**Vision Claims for Active Employees, COBRA Participants, and Retirees**  
*Claims Lag Data*

**VSP Vision Claims**

Month Incurred	Month Paid ==>												Total*	Runout To-Date*	Enrollment (employees)
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24			
Jan-22													\$215,357	\$215,357	32,890
Feb-22													\$426,750	\$212,742	32,944
Mar-22													\$445,668	\$249,848	32,892
Apr-22													\$441,466	\$234,663	32,936
May-22													\$353,889	\$182,173	32,971
Jun-22													\$566,914	\$299,676	32,873
Jul-22													\$709,862	\$365,639	32,788
Aug-22													\$602,382	\$285,906	33,105
Sep-22													\$501,162	\$284,390	33,561
Oct-22													\$506,222	\$273,180	34,466
Nov-22													\$522,656	\$340,669	34,642
Dec-22	\$670												\$709,483	\$457,109	34,446
Jan-23	\$291												\$544,189	\$307,152	36,406
Feb-23	\$105												\$480,146	\$259,859	36,441
Mar-23	\$130												\$522,665	\$327,466	36,476
Apr-23	\$72												\$507,694	\$270,156	36,477
May-23	(\$72)												\$450,662	\$265,560	36,482
Jun-23	\$1,672												\$624,317	\$357,842	36,513
Jul-23	\$1,028												\$830,595	\$453,144	38,404
Aug-23	\$1,156												\$741,044	\$365,830	38,380
Sep-23	\$1,805												\$543,676	\$354,561	39,269
Oct-23	\$4,845												\$558,503	\$308,218	39,801
Nov-23	\$25,881												\$587,401	\$358,843	39,937
Dec-23	\$368,325												\$747,541	\$469,217	39,966
Jan-24	\$346,621												\$605,569	\$322,257	40,410
Feb-24													\$516,232	\$297,652	40,470
Mar-24													\$523,243	\$335,014	40,314
Apr-24													\$522,630	\$275,475	40,361
May-24													\$475,373	\$279,959	40,380
Jun-24													\$624,069	\$332,499	40,292
Jul-24													\$856,511	\$419,558	41,454
Aug-24													\$718,689	\$339,774	41,336
Sep-24													\$440,310	\$181,393	41,929
Oct-24													\$283,370	\$279,472	41,850
Nov-24													\$579,308	\$314,591	41,978
Dec-24													\$376,833	n/a	41,965
Total*	\$752,530	\$540,837	\$485,881	\$582,169	\$470,889	\$571,530	\$769,452	\$798,473	\$598,690	\$185,291	\$544,189	\$691,424	\$6,522,137	n/a	n/a

**Notes:**

\* Includes all paid months, even for months not shown in the exhibit.



## Executive Summary

To: ACSIG Board of Directors  
From: Jackie Kim  
Date: September 25, 2025  
Subject: Shoe Program Update - Discussion

ACSIG Skechers card utilization has not been strong for various reasons.

2022-23: approximately 68% redeemed

2023-24: approximately 50% redeemed

2024-25: approximately 39% redeemed

The Executive Director has explored alternative options, including other vendors such as Shoes for Crews, and will share the information gathered, so Executive Committee can discuss our shoe program.



**Safer Starts Here**

Trusted by **150,000+** Companies Worldwide

**Portal Demo**



Employees  
Log in here to shop & order!

Employee's ID Number

Last Name

Login

Can't log in? Click here for help

ACCESS YOUR QUICK START GUIDE

AT SFC, OUR MISSION IS TO KEEP YOU SAFE ON THE JOB WITH COMFORTABLE, QUALITY PROTECTIVE FOOTWEAR SOLUTIONS-- REDUCING ACCIDENTS AND SAVING MONEY.

DISCOVER SFC



60 DAY SATISFACTION GUARANTEE



FAST, FREE EXCHANGES

## Login Screen

- Logo can be applied for added customization
- The entire site can toggle between English/Spanish
- There are various customizable login options. In this example, the employee's ID number and last name are use. Other options include:
  - Zip Code & State
  - Simple login (no credentials)
  - Username/Password



SHOES FOR CREWS

MenWomenSale

My AccountOrder StatusQuick Order FormEducation CenterHelp

Search by Brand, Feature, Style, Color, etc.

You're Logged In – Corporate Savings Activated!

Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

Filters on the left side of screen to simplify the search process

87 Products

Clear Filters

Gender

☐ Men's

☐ Women's

Brand

☐ ShoesForCrews

☐ ACEWorkboots

☐ Dewalt

☐ Puma

Style

☐ Athletic

☐ Casual

☐ Dress

☐ Work Boots

Color

☐ Black

☐ Black with Color

☐ White

AI Chatbot can be utilized to ask questions about the site

New Arrivals populate in the top banner

New Arrivals

NEW!

PUMA® Safety Iconic Low - Composite Toe

Men's Style# 72526

\$57.98

~~\$119.98~~

52% Off

NEW!

Rowan II - Steel Toe

Men's Style# 72557

\$32.98

~~\$67.98~~

63% Off

NEW!

PUMA® Safety Frontcourt - Composite Toe ESD

Men's Style# 72527

\$62.98

~~\$125.98~~

50% Off

NEW!

Rowan II CSA - Steel Toe

Men's Style# 72552

\$39.98

~~\$79.98~~

50% Off

NEW!

Greer - Nano Composite Toe

Men's Style# 71299

\$32.98

~~\$82.98~~

64% Off

TOP SELLERS FOR DEMO PORTAL

Already know what you want? Try our Quick Order Form!

Best Sellers for My Company

ACE

Rowan - Steel Toe

Men's Style# 77280

\$32.98

~~\$67.98~~

63% Off

DEWALT

DEWALT 6 inch Flex Moc - Nano Composite Toe

Men's Style# 72387

\$92.98

~~\$160.98~~

42% Off

SHOES FOR CREWS

Bridgetown Slip On - Aluminum Toe

Style# 78606

\$35.00

~~\$102.98~~

66% Off

There are additional features that can be selected in the top right of the screen

My Account

Order Status

Quick Order Form

Education Center

Help

Once the portal is utilized by a customer, the first few rows of shoes displayed will be the "Best Sellers for My Company"

SHOES FOR CREWS

74



Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

[Men's Slip-Resistant Shoes > ACE Tactical](#)  
[Women's Slip-Resistant Shoes > Work Boots](#)



## Defense Mid - Nano Composite Toe

Black, Style# 78329

**\$47.98** ~~\$92.98~~ 53% Off

Select a Size (M = Men, W = Women)

M4.5 / W6	M5 / W6.5	M5.5 / W7	M6 / W7.5	M6.5 / W8
M7 / W8.5	M7.5 / W9	M8 / W9.5	M8.5 / W10	M9 / W10.5
M9.5 / W11	M10 / W11.5	M10.5 / W12	M11 / W12.5	M11.5 / W13
M12 / W13.5	M13 / W14.5	M14 / W15.5	M15 / W16.5	

Available Subsidy: \$50.00

[View Subsidy Details](#)

Employee's ID Number @

123456

Employee's First & Last Name \*

Employee One

- 1 +

Add To Cart

### Features

- **Slip-Resistant GLADIATOR™ Outsole:** Provides clog and slip resistance, durability, and versatility, indoors or outdoors
- **Nano Composite Safety Toe:** Lightweight, roomy, non-metallic and non-magnetic safety toe meets ASTM F-2413 standards bearing a class 75 rating.
- **Water-Resistant:** Treated to repel liquids from the surface.
- **Ladder Grab feature:** Raised ridges in the shank area of our outsole are textured to provide extra grip when stabilizing oneself on ladder rungs.
- **SFC 4HD™:** Our high-durability outsole compound with extreme resistance to abrasion and cutting while still performing at a high level on all slip resistance scores and with formidable oil and gas resistance.
- Non-metallic (metal-free)
- Padded collar and gusseted tongue
- Water-resistant leather and textile upper
- Weight (per shoe): 22.4 oz
- Meets ASTM F2413-18 (I/75/C/75, Electrical Hazard-EH)/ASTM F3445-21 (for slip resistance), using the ASTM F2913 whole shoe test method

### Description

### Satisfaction Guarantee

After entering their ID number and name, the employee's available subsidy will be displayed on the screen

Product description and features

Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

### Shopping Cart

Style #	Item(s)	Qty	Price	
78329	<b>ACE Workboots</b> <a href="#">Defender Mid - Nano Composite Toe - Black</a> Size: Men's 9½ (Med)   Women's 11 (Med) In Stock Employee's ID Number : **3456 Name: Employee One	1	<del>\$102.08</del> <b>\$97.98</b>	<a href="#">Edit</a> <a href="#">Remove</a>
			Company Pays: \$50.00 Employee Pays: <b>\$47.98</b>	

### Order Summary

Sub Total:	\$102.98
Corporate Account Savings:	-\$5.00
Company Pays:	\$50.00
Employee Pays:	<b>\$47.98</b>

Enter Promo Code (optional)

[Apply](#) [What's This?](#)

Checkout

[Continue Shopping](#) [Empty Cart](#) [Update Qty.](#)

**60 Day**  
Satisfaction Guarantee

**FAST FREE EXCHANGES**

**GET THE RIGHT FIT**  
You have up to 60 days from your original purchase date to exchange your shoes for free.

[LEARN MORE](#)

## Shopping Cart

- Items in cart
- Order Summary
- If there is an additional promo code, it can be applied here



Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

SHIPPING INFO

SHIPPING METHOD

PAYMENT INFO

REVIEW & CONFIRM ORDER

ORDER COMPLETE

\* Required Fields

### Your Info

First Name: \*

Employee

Last Name: \*

One

Email Address: \*

andreab@shoesforcrews.com

Email is used to send your order confirmations and shipping notifications.

☒ Yes, please send me e-mails with special offers, coupons, updates and promotions from Shoes For Crews.

Mobile Phone Number:

Account Number: 62977

Unit Number: 1

### Shipping Info

Please confirm the information below.

Attention: First Name: \*

Employee

Last Name: \*

One

☐ To remember this name on next visit, check this box.

Your order will ship to this address.

DEMO PORTAL 1  
250 S AUSTRALIAN AVE  
WEST PALM BEACH, FL 33401 -5018

If there is an error in this shipping address or if you have transferred to another location, please [click here to let us know](#).

Submit

60 Day  
Satisfaction Guarantee

FAST FREE EXCHANGES

GET THE RIGHT FIT

You have up to 60 days from your original purchase date to exchange your shoes for free.

[LEARN MORE](#)

## Shipping Info

- Info of person ordering
- Shipping Information
- Shipping Address (this will default to the address associated with account, but can also be customized to allow shipping to personal address)

Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

[SHIPPING INFO](#)
**SHIPPING METHOD**
[PAYMENT INFO](#)
[REVIEW & CONFIRM ORDER](#)
[ORDER COMPLETE](#)

### Choose Shipping Speed

(total shipping cost for your order is shown next to each option)

☒ Guaranteed Delivery in 3 Business Days or Less \* **\$7.98**

Continue

### Ship To

DEMO PORTAL 1  
Employee One  
250 S AUSTRALIAN AVE  
WEST PALM BEACH, FL 33401

\* QUICKShip! Guarantee does not apply to Alaska and Hawaii. Shipping cost can be refunded if the delivery is not on time and you submit a shipping refund claim. Guarantee applies to SFC's standard ground shipping only delivered to business locations. Holidays observed by shipping carriers do not count as business days. Valid for shoe orders only placed via phone, shoesforcrews.com or submitted by electronic data interface (EDI). The starting order date for EDI orders is the day the order data is transmitted and received by us. Order must be placed by 2:00pm EST / 11:00am PST to receive delivery 3 business days later. Delivery to business addresses only within the 48 contiguous United States. Companies that do not use SFC's standard parcel delivery service and instead use their own freight accounts or carriers do not qualify for this guarantee. If your delivery is late, you must submit the shipping refund request claim form to receive a refund. Orders delivered more than 30 days ago are no longer eligible for a shipping refund.

Any backordered items will be shipped by Standard Delivery when they become available.

**60 Day**  
Satisfaction Guarantee

**FAST FREE EXCHANGES**

#### GET THE RIGHT FIT

You have up to 60 days from your original purchase date to exchange your shoes for free.

[LEARN MORE](#)

## Shipping Method/Speed

- If a pricing structure is chosen that includes shipping, then this screen will be bypassed.
- If customer chooses to have additional shipping speed options as part of their program, then they will display on this screen.

Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

SHIPPING INFO SHIPPING METHOD **PAYMENT INFO** REVIEW & CONFIRM ORDER ORDER COMPLETE

### Payment Info

☒ Subsidy with Payroll Deduction

☐ VISA ☐ MasterCard ☐ Discover ☐ American Express

Continue

### Item(s)

Style #	Item(s)	Qty	Price
78329	ACE Workboots Defender Mid - Nano Composite Toe - Black Size: Men's 11 (Med)   Women's 12½ (Med) In Stock Employee's ID Number : **3456 Name: Employee One	1	\$102.98 \$97.98 Company Pays: \$50.00 Employee Pays: \$63.38

### Order Summary

Sub Total:	\$102.98
Corporate Account Savings:	-\$5.00
FL Sales Tax	\$7.42
Guaranteed Delivery in 3 Business Days or Less *	\$7.98
<b>New Sub Total</b>	<b>\$113.38</b>
Company Pays:	\$50.00
Employee Pays:	\$63.38

Continue

**60 Day**  
Satisfaction Guarantee

**FAST FREE EXCHANGES**

GET THE RIGHT FIT  
You have up to 60 days from  
your original purchase date to  
exchange your shoes for free.  
[LEARN MORE](#)

Order Summary is displayed here, showing all applicable charges, savings, taxes, and credits towards transaction.

## Payment Info

- If company is paying for the shoes, then there will not be a payment selection. It will simply say “billed to account”.
- If there is a remaining balance after a subsidy amount is applied to the transaction, then the option to input personal credit card information will be displayed.
- We also have the ability to assist with the implementation of a payroll deduction program. If this payment method is part of the program, it would be displayed here.

Your Subsidy Balance Today: \$50.00  
Subsidy can be used immediately

[SHIPPING INFO](#)
[SHIPPING  
METHOD](#)
[PAYMENT  
INFO](#)
**[REVIEW &  
CONFIRM ORDER](#)**
[ORDER  
COMPLETE](#)

### Please Review And Confirm Your Order

Click the "Complete Order" button to finalize your purchase

#### Ship To:

DEMO PORTAL 1  
Employee One  
250 S AUSTRALIAN AVE  
WEST PALM BEACH, FL 33401

#### Payment Method:

Subsidy with Payroll Deduction  
Account Number Store/Unit Number  
62977 1

[Complete Order](#)

Style #	Item(s)	Quantity	Discounted Price	Tax	Shipping	Item Total	Company Pays	Employee Pays:
78329	Defender Mid - Nano Composite Toe Men's 11 (Med)   Women's 12½ (Med) In Stock Name: Employee One	1	\$97.98	\$7.42	\$7.98	\$113.38	\$50.00	\$63.38

#### Order Summary

Sub Total:	\$97.98
FL Sales Tax	\$7.42
Guaranteed Delivery in 3 Business Days or Less *	\$7.98
<b>New Sub Total:</b>	<b>\$113.38</b>
Company Pays:	\$50.00
Employee Pays:	\$63.38

[Complete Order](#)

**60 Day**  
Satisfaction Guarantee

**FAST FREE EXCHANGES**

**GET THE RIGHT FIT**  
You have up to 60 days from  
your original purchase date to  
exchange your shoes for free.

[LEARN MORE](#)

## Review and Confirm Order

- This screen displays everything about your order so it can be reviewed one last time prior to submission.
- Payment Method:
- Ship To:
- Order Summary
- Complete Order

# Thank You



## **Executive Summary**

To: ACSIG Executive Committee  
From: Jackie Kim  
Date: September 25, 2025  
Subject: PIPS Incentive Program - Discussion

Our Workers' Compensation program (Protected Insurance Program for Schools -PIPS) has introduced the [PIPS Safety Incentive Program](#) (see the link). The PIPS Board has approved a \$5 million budget for this initiative program for 2025–2026. The initiative aims to reduce claim costs, prevent workplace injuries, and strengthen member safety culture.

Participation in the program is voluntary. By meeting the program's qualifications, ACSIG will receive \$363,000.

Program requirements include:

- ☐ Risk Improvement Action Plan delivery meeting (covered in next week's meetings)
- ☐ Completion of four tailored safety initiatives
- ☐ Attendance at quarterly Risk Management Roundtables
- ☐ Participation in monthly PIPS SafeLearn meetings

Castro Valley USD and Dublin USD have been selected to represent ACSIG. The Executive Committee will discuss how to best allocate and utilize the funds.