ACSIG

Alameda County Schools Insurance Group

Executive Committee Meeting

Thursday, November 13, 2025

12:00PM

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

AGENDA
Executive Committee

Date: Thursday, November 13, 2025
Time: 12:00PM
Location: Alameda County Office of Education
313 W. Winton Ave.
Hayward, CA 94544

1. **Call to order 12:00 PM**

2. **Roll call**

Executive Committee Members

Danielle Krueger	President	Alameda USD
Chris Hobbs	Vice President	Dublin USD
Bryan Wakefield	Secretary	Mission Valley ROP
Suzy Chan	Board Member	Castro Valley USD
Ruth Alahydoain	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Roberto Perez Jr., Ed.D.	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
Shawnee Nishimura	Guest	Keenan & Associates
Bridgett Jordan	Guest	Keenan & Associates
Rowena Cowan	Guest	Keenan & Associates
Julio Villegas	Guest	Keenan & Associates
Dan Tischenor	Guest	Morgan Stanley
Hesam Fayaz	Guest	SETECH

3. **Acceptance of the Agenda**
The Executive Committee will vote on the acceptance of the agenda.

4. **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

5. **Approval of Minutes**
The Executive Committee will review and approve the Executive Committee meeting minutes from October 9, 2025.

General Business

6. **2024/25 Fourth Quarter Financials** ***(page 12)***
A representative from SETECH will present the 2024/25 4th Quarter Financials. The Executive Committee will recommend approval to the Full Board.
Recommendation: For action

7. **2025/ 26 First Quarter Financials** ***(page 33)***
A representative from SETECH will present the 2025/26 1st Quarter Financials. The Executive Committee will be asked to recommend approval of the report to the Full Board.
Recommendation: For action

8. **2025/26 First Quarter Investment Report** ***(page 54)***
A representative from Morgan Stanley will present the 2025/26 1st Quarter investment report. The Executive Committee will be asked to recommend approval of the report to the Full Board.
Recommendation: For action

9. **SETECH Contract Renewal** ***(page 76)***

The Executive Director will review a renewal contract with SETECH.
Recommendation: For action

10. Strategic Planning ***(page 87)***
The Executive Director will poll Committee for possible dates and topics for strategic planning.
Recommendation: For discussion

11. Future Planning

12. Adjournment

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

MINUTES
Executive Committee

Date: Thursday, October 9, 2025
Time: 11:30AM
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. **This meeting was called to order at 11:32 AM**

2. **Roll call**

Executive Committee Members

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
Mark Payne	Guest	Morgan Stanley

3. **Acceptance of the Agenda**
   It was moved by Ruth Alahydoian and seconded by Ahmad Sheikholeslami to approve the agenda as presented with a minor change to the order of closed session.
   Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
   Nays: None.
   Abstain: None.

4. **Public Comment on Closed Session Agenda Items**
   No public present to comment.

5. **Closed Session**
   Closed session began at 11:34 AM

   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**
      Kyle Mckibbin of Keenan discussed the status summary memo, loss run and calculation of ACSIG potential exposure.

D. Executive Director Goals
The Executive Director discussed goals for 2025/26 with the Committee.

6. Open Session
Open session began at 11:57 AM

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
No action was taken during closed session.

7. Approval of Minutes
The Executive Committee reviewed and approved the Executive Committee meeting minutes from May 15, 2025 and Full Board minutes from May 22, 2025.
It was moved by Chris Hobbs and seconded Ruth Alahydoian to approve the meeting minutes.
Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

General Business

8. Election of Officers
The Executive Committee elected officers for the 2025/26 year.
There was a motion to vote Alameda USD for President and Dublin USD for Vice President.
It was moved by Ruth Alahydoian and seconded by Ahmad Sheikholeslami to approve.
There was a motion to vote Newark USD for Secretary.
It was moved by Dani Krueger and seconded by Ruth Alahydoian to approve.

Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

9. 2024/25 Fourth Quarter Investment Report

Mark Payne from Morgan Stanley presented the 2024/25 4th Quarter Investment Report.

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

Total Ending Value	**$29,630,594.88**
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%

It was moved by Ahmad Sheikholeslami and seconded by Roberto Perez to recommend approval of the 4th Quarter Investment Report to the Board.
Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

10. New ACSIG Logo

The Executive Committee reviewed the new design for the ACSIG logo.
It was moved by Ruth Alahydoian and seconded by Bryan Wakefield to recommend approval of logo to the Board.
Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

ALAMEDA COUNTY SCHOOLS
INSURANCE
GROUP

11. Authorization of Signatures

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 Suzy Chan to recommend approval the Authorization of Signatures as presented to the Full Board.
Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

Dental & Vision

12. Dental and Vision Actuarial Study

The Executive Director presented the Dental & Vision actuarial study.
It was moved by Ahmad Sheikholeslami and seconded Ruth Alahydoian to recommend approval of the Dental & Vision Actuarial Study to the Full Board.
Ayes: Krueger, Hobbs, Chan, Wakefield, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

Workers Compensation

13. Shoe Program Update

The Executive Director discussed an update regarding the Shoe Program.

14. PIPS Incentive Program

The Executive Director discussed a PIPS incentive program with the Committee.

15. Future Planning

16. This meeting was adjourned by Dani Krueger at 12:58 PM

LOCATION CALL- IN SHEET
ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
EXECUTIVE COMMITTEE MEETING
October 9, 2025
11:30 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
P.O. Box 2487
Dublin, CA 94568
Phone (925) 225-1030
Fax (925) 225-0653
www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: 2024/25 Fourth Quarter Financials - Action

Enclosed are the 2024/2025 Fourth Quarter/Year End financial statements for review.

A representative from SETECH will review the financial statements with the Executive Committee. The Executive Committee will be asked to recommend approval of these statements to the full Board.

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ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

TREASURER'S REPORT

AS OF JUNE 30, 2025 AND FOR THE FISCAL YEAR THEN ENDED

As mandated by Section 53646 of the California Government Code, Alameda County Schools Insurance Group is required to disclose that it is able to meet its pool's expenditure requirements for the next six months and is in complete compliance with the current Investment Policy as of the date of this report.

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President

SETECH (Service Enhancement Technologies)

Client Confidential Use Only

SETECH
A Keenan Solution
Innovative Solutions. Enduring Principles.
License No. 0451271

For the Board Meeting of November 13, 2025

Alameda County Schools Insurance Group (ACSIG)

Table of Contents

Distribution and Use of Report

This financial management information report (Report) prepared by Service Enhancement Technologies (SETECH), a Division of Keenan & Associates, is intended solely for internal use by the Authority's Officers, Board Members, Advisory Committee Members, and for internal decision making purposes only in regards to the Authority's insurance program.

SETECH makes no representations or warranties regarding the use of this Report for any other purpose other than for the Authority's insurance program. The official version of the Report is finalized only upon approval by the Authority's Board of Directors and/or Advisory Committee in accordance with the Authority's Agreement and Bylaws following presentation by SETECH or Keenan & Associates. We understand that members may wish to provide a copy of this Report to auditors and regulatory authorities on the conditions that:

A) The official approved Report is used,

B) The entire Report be distributed rather than any excerpts,

C) All recipients be made aware that a SETECH staff member is available to answer any questions regarding the contents of the Report,

D) The recipients recognize that the furnishing of this Report is not a substitute for their own due diligence, and they place no undue reliance on the Report or the data for purposes other than for which it was created. No creation of any duty or liability of SETECH to the recipient is owed if the Report is used for purposes other than for which it was created.

SETECH may utilize actuarial projections as an integral component of this Report, as provided by the Authority's actuary and in the case of some Benefit Groups, by a staff member of the Keenan & Associates Technical Department. We may also rely upon financial data provided by the Authority's Treasurer, Accountant or County Office of Education. We have not audited this data and are not responsible for its accuracy. With any financial analysis, the accuracy and relevance of the conclusions as well as the reasonableness of the recommendations depend upon the accuracy and relevance of the underlying data. Financial information provided in this Report is subject to an annual independent financial audit.

SETECH strives to maintain the strictest confidentiality of any information for our clients. The pages of this Report indicate that the information contained in the Report is for "Client Confidential Use Only." This indicates that SETECH will only disclose information contained in these Reports to our intended clients, their members or their contracted parties.

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

	Audited As of 06/30/2024	Activity 07/01/2024 - 06/30/2025	As of 06/30/2025
Assets:			
Current Assets			
Workers Compensation	$ 17,295,458	1,348,604	$ 18,644,062
Dental	8,838,135	1,678,965	10,517,100
Vision	4,401,440	593,810	4,995,250
Property and Liability	6,332,619	475,167	6,807,786
Operations	275,236	(103,788)	171,448
Cash and Cash Equivalents	$ 37,142,888	3,992,758	$ 41,135,646
Investments Morgan Stanley - current	177,296	114,155	291,450
Accounts Receivable	11,966,128	(1,042,633)	10,923,495
Prepaid Expense	12,785	(12,785)	- -
Interfund Receivable/(payable) (1)	- -	- -	- -
Subtotal Current Assets	49,299,097	3,051,495	52,350,591
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	27,573,290	1,525,661	29,098,952
Capital - Equipment, net of depreciation	- -	- -	- -
	27,573,290	1,525,661	29,098,952
Total Assets	$ 76,872,387	$ 4,577,156	$ 81,449,543
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 421,563	$ (207,108)	$ 214,455
Liabilities:			
Current Liabilities			
Accounts Payable	$ 4,375,340	$ 157,168	$ 4,532,508
Prefunding deposits (2)	5,194,770	110,016	5,304,786
Advance Contributions	- -	- -	- -
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	490,246	(17,130)	473,116
Current Portion of claims and claim adjustment	3,037,252	(123,641)	2,913,611
Subtotal Current Liabilities	13,097,608	126,413	13,224,021
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	2,488,286	(566,495)	1,921,791
Unallocated Loss Adjustment Expense (ULAE)	292,727	(48,741)	243,986
Subtotal Noncurrent Claim Liabilities	2,781,013	(615,236)	2,165,777
Net Pension Liability (NPL)	867,400	(54,752)	812,648
Total Liabilities	$ 16,746,021	$ (543,575)	$ 16,202,446
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	204,203	156,320	360,523
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	60,343,726	4,757,303	65,101,029
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 60,343,726	$ 4,757,303	$ 65,101,029
Total Liabilities, Deferred Pension, and Ending Net Position	$ 76,872,387	$ 4,577,156	$ 81,449,543

Footnote:

(1) Interfund transfers net to zero on consolidated financial statements. This is a 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.

Alameda County Schools Insurance Group (ACSIG)

Consolidated

Statement of Revenues, Expenditures and Changes in Net Position

As of 06/30/2025 and For The Fiscal Year Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 06/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 189,141,200	$ 188,486,694	$ 196,086,770	$ 194,691,133	$ 1,395,637	99.29 %
Return of Premiums/Rebate	- -	(129,940)	- -	- -	- -	- -
PIPS - Accelerated Profit Commission		- -	- -	- -	- -	- -
Total Operating Revenue	189,141,200	188,356,754	196,086,770	194,691,133	1,395,637	99.29
Operating Expenditures:						
Classified Salaries	536,598	521,884	477,404	559,213	(81,810)	117.14
Statutory Benefits	91,725	68,028	71,611	(729)	72,340	(1.02)
Health & Welfare	66,500	56,875	85,750	79,354	6,396	92.54
Employer Tax Expense	7,439	8,746	8,647	10,701	(2,054)	123.75
Net Pension Expense	278,325	272,060	234,001	432,271	(198,270)	184.73
Telephone & Internet	11,100	8,873	10,600	8,927	1,673	84.22
Supplies Office	8,000	5,605	9,000	1,379	7,621	15.32
Supplies - Other	12,000	9,253	12,000	7,006	4,994	58.38
Eligibility Processing	255,000	235,791	265,000	236,132	28,868	89.11
Brokerage Fees-Dental-ACSIG	340,000	325,556	340,000	326,391	13,609	96.00
Brokerage Fees-Dental-MD	750,000	870,271	800,000	931,618	(131,618)	116.45
Travel and Conferences	29,100	14,890	30,000	2,914	27,086	9.71
Mileage	11,850	9,965	12,000	8,500	3,500	70.83
Dues & Memberships	8,550	2,700	8,550	3,625	4,925	42.40
Postage & Meter	7,330	2,808	7,000	1,907	5,093	27.24
Insurance Expense-PIPS&NCR	26,947,045	26,947,045	27,402,303	27,271,324	130,979	99.52
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	30,841	17,015	64.44
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	17,500	9,640	33,274	20,840	12,434	62.63
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	15,148	(5,148)	151.48
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	17,484	2,516	87.42
County Courier	2,800	1,639	3,040	1,726	1,314	56.77
Shredding	1,600	1,065	1,500	1,670	(170)	111.30
Copier & Scanner	17,900	9,433	10,000	9,283	717	92.83
Claims Administration Services	107,000	126,355	117,000	88,123	28,877	75.32
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	644,490	(144,490)	128.90
Claims Paid-PL	100,000	54,217	110,000	136,701	(26,701)	124.27
Physical Abilities Testing	20,000	5,988	50,000	7,952	42,048	15.90
Training	10,000	- -	10,000	- -	10,000	- -
First-Aid Prog&Responder Fees	35,000	13,159	5,000	4,560	440	91.20
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	136,051	113,949	54.42
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	138,070	161,930	46.02
Dental Insurance Premiums	146,190,000	146,756,528	152,768,550	151,133,633	1,634,917	98.93
Vision Insurance Premiums	8,000,000	7,846,740	8,480,000	8,742,094	(262,094)	103.09
Claim Development Expense	(300,000)	(1,272,369)	80,252	(756,007)	836,259	(942.04)
Adjustment to Prefund Deposit	- -	83,700	- -	- -	- -	- -
Total Operating Expenditures	187,146,852	187,037,696	194,680,663	192,525,129	2,155,534	98.89 %
Net Increase/(Decrease) from Operations	1,994,348	1,319,058	1,406,107	2,166,004	(759,897)	154.04 %
Non Operating Income/(Expense)						
Interest Income	639,000	906,453	692,873	1,805,613	(1,112,740)	260.60
Net Increase/(Decrease) in Fair Value	- -	540,060	- -	1,013,962	(1,013,962)	- -
Realized Gain/(Loss) on Investments	- -	533,646	- -	(228,276)	228,276	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Trans, Other Inc/Exp	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	639,000	1,980,159	692,873	2,591,299	(1,898,426)	373.99 %
Net Increase/(Decrease) in Net Position	$ 2,633,348	$ 3,299,217	2,098,980	$ 4,757,303	$ (2,658,323)	226.65 %
Beginning Balance Prior Year End	$ 57,044,509	$ 57,044,509	60,343,726	$ 60,343,726	$ - -	100.00 %
Ending Balance, as of 06/30/2025	$ 59,677,857	$ 60,343,726	$ 62,442,706	$ 65,101,029	$ (2,658,323)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Workers' Compensation
As of 06/30/2024 and 06/30/2025

	Audited As of 06/30/2024	Activity 07/01/2024 - 06/30/2025	As of 06/30/2025
Assets:			
Current Assets			
Funds with County - WC - #44906	$ 13,122,330	1,083,503	$ 14,205,833
Funds in Transit - #44906 to Morgan Stanley Investments	- -	- -	- -
Funds with County - Retention Fund #44904	19,669	739	20,408
US Bank Checking - #1290	223,987	200,651	424,638
US Bank Claims Trust Account - #8963	335,244	(103,723)	231,521
Local Agency Investment Funds (L.A.I.F.)	3,594,228	167,434	3,761,662
Money Market - Morgan Stanley	0	(0)	0
Cash and Cash Equivalents	$ 17,295,458	1,348,604	$ 18,644,062
Investments Morgan Stanley - current	177,296	114,155	291,450
Accounts Receivable	249,456	106,381	355,837
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	1,859,358	(47,847)	1,811,511
Subtotal Current Assets	19,581,568	1,521,293	21,102,860
Noncurrent Assets			
Investments Morgan Stanley	20,717,600	1,120,550	21,838,151
Capital - Equipment, net of depreciation	- -	- -	- -
	20,717,600	1,120,550	21,838,151
Total Assets	$ 40,299,168	$ 2,641,843	$ 42,941,011
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 106,193	$ (52,171)	$ 54,022
Liabilities:			
Current Liabilities			
Accounts Payable	$ 3,767	$ (3,767)	$ - -
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	490,246	(17,130)	473,116
Current Portion of claims and claim adjustment	616,080	(241,943)	374,137
Subtotal Current Liabilities	1,110,093	(262,840)	847,253
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	2,391,599	(604,377)	1,787,222
Unallocated Loss Adjustment Expense (ULAE)	213,533	(48,741)	164,792
Subtotal Noncurrent Claim Liabilities	2,605,132	(653,118)	1,952,014
Net Pension Liability (NPL)	218,500	(13,792)	204,708
Total Liabilities	$ 3,933,725	$ (929,750)	$ 3,003,975
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 51,440	$ 39,378	$ 90,818
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	36,420,196	3,480,044	39,900,240
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 36,420,196	$ 3,480,044	$ 39,900,240
Total Liabilities, Deferred Pension, and Ending Net Position	$ 40,299,168	$ 2,641,843	$ 42,941,011

Alameda County Schools Insurance Group (ACSIG)
Workers' Compensation
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2025 and For The Fiscal Year Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 06/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 28,057,017	$ 28,057,017	$ 28,615,302	$ 28,615,294	$ 8	100.00 %
Return of Premiums	- -	- -	- -	- -	- -	- -
PIPS - Accelerated Profit Commissi	- -	- -	- -	- -	- -	- -
Total Operating Revenue	28,057,017	28,057,017	28,615,302	28,615,294	8	100.00
Operating Expenditures:						
Classified Salaries	126,676	126,600	113,527	136,799	(23,272)	120.50
Statutory Benefits	24,027	18,021	17,029	2,193	14,836	12.88
Health & Welfare	18,725	10,238	18,900	15,698	3,202	83.06
Employer Tax Expense	1,662	2,091	1,947	2,527	(579)	129.76
Net Pension Expense	64,519	74,319	61,886	108,891	(47,005)	175.95
Telephone & Internet	1,110	1,331	1,060	1,339	(279)	126.32
Supplies Office	800	841	900	207	693	23.00
Supplies - Other	1,200	1,388	1,200	1,051	149	87.58
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	3,000	2,233	3,000	437	2,563	14.57
Mileage	1,200	1,495	1,200	1,275	(75)	106.25
Dues & Memberships	900	405	900	544	356	60.44
Postage & Meter	340	140	280	95	185	33.93
Insurance Expense-PIPS	24,596,271	24,596,271	24,387,002	24,378,001	9,001	99.96
Insurance Expense-PY Adj	1,000,000	2,824,928	1,000,000	1,499,984	(499,984)	150.00
Utility - Operating-Rent	5,074	3,787	4,786	3,084	1,702	64.44
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	10,000	9,640	12,000	10,040	1,960	83.67
Contract Services -Claim Audit	19,200	16,100	- -	- -	- -	- -
Contract Services	5,000	- -	3,183	- -	3,183	- -
Audit Fees	2,300	2,269	2,328	2,310	18	99.25
Other Services/Operating Expense	1,300	2,185	1,000	2,272	(1,272)	227.20
Capital Equipment/Depreciation	500	- -	2,000	- -	2,000	- -
Repairs & Maintenance	500	- -	500	- -	500	- -
Legal	500	2,338	500	- -	500	- -
Accounting Services	2,550	2,546	2,000	2,623	(623)	131.15
County Courier	280	246	320	259	61	80.94
Shredding	250	160	150	250	(100)	166.67
Copier & Scanner	800	472	400	464	(64)	116.00
Claims Admin/Consult Services	87,000	106,534	85,000	63,750	21,250	75.00
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	644,490	(144,490)	128.90
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	20,000	5,988	50,000	7,952	42,048	15.90
Training	10,000	- -	10,000	- -	10,000	- -
First-Aid Prog&Responder fees	35,000	13,159	5,000	4,560	440	91.20
Food Service/Sp Ed Training	- -	- -	- -	- -	- -	- -
Risk Mgmt Prevention Prog	250,000	227,500	300,000	292,500	7,500	97.50
EAP Program	200,000	138,842	250,000	136,051	113,949	54.42
Safety Inspections	- -	- -	- -	- -	- -	- -
Misc Bank Fees & WC Penalty Rei	1,000	10,248	1,000	- -	1,000	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	(600,000)	(1,246,830)	(509,748)	(912,191)	402,443	178.95
Adjustment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	27,541,684	27,524,490	27,029,249	26,847,998	181,251	99.33 %
Net Increase/(Decrease) from Operations	515,333	532,527	1,586,053	1,767,296	(181,243)	111.43 %
Non Operating Income/(Expense)						
Interest Income	400,000	483,737	415,724	1,121,164	(705,440)	269.69
Net Increase/(Decrease) in Fair Value	- -	406,640	- -	763,466	(763,466)	- -
Realized Gain/(Loss) on Investments	- -	401,810	- -	(171,881)	171,881	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer, Other Income	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	400,000	1,292,187	415,724	1,712,749	(1,297,025)	411.99 %
Net Increase/(Decrease) in Net Position	915,333	1,824,714	2,001,776	3,480,045	(1,478,268)	173.85 %
Beginning Balance Prior Year End	34,595,482	34,595,482	36,420,196	36,420,196	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 35,510,815	$ 36,420,196	$ 38,421,972	$ 39,900,240	$ (1,478,268)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Dental
As of 06/30/2024 and 06/30/2025

		Audited As of 06/30/2024	Activity 07/01/2024 - 06/30/2025	As of 06/30/2025
Assets:				
Current Assets				
Cash with County ACSIG #44901		$ 3,018,782	2,273,062	$ 5,291,844
US Bank - Eligibility #9382		5,892,645	(840,494)	5,052,151
US - Expense #8536		(128,599)	238,985	110,386
US Bank - Cobra Trust		55,307	7,412	62,719
US Bank - zero balance accounts		- -	- -	- -
Cash and Cash Equivalents		$ 8,838,135	1,678,965	$ 10,517,100
Investments Morgan Stanley - current		- -	- -	- -
Accounts Receivable		10,883,671	(1,209,603)	9,674,068
Prepaid Expense		- -	- -	- -
Interfund Receivable/(payable)		3,215,175	(201,941)	3,013,234
	Subtotal Current Assets	22,936,981	267,421	23,204,402
Noncurrent Assets				
Investments - Morgan Stanley		5,745,667	339,518	6,085,185
Capital - Equipment, net of depreciation		- -	- -	- -
		5,745,667	339,518	6,085,185
	Total Assets	$ 28,682,648	$ 606,939	$ 29,289,587
Deferred Outflow of Resources:				
Deferred outflow of resources - pension		$ 242,521	$ (119,147)	$ 123,374
Liabilities:				
Current Liabilities				
Accounts Payable		$ 3,710,095	$ (41,064)	$ 3,669,031
Prefunding deposits		4,606,615	- -	4,606,615
Advance Contributions		- -	- -	- -
Other Claim Liabilities		- -	- -	- -
Current Portion of claims and claim adjustment		1,758,000	129,000	1,887,000
	Subtotal Current Liabilities	10,074,710	87,936	10,162,646
Noncurrent Liabilities				
Unpaid claims and claim adjustment expenses less current		- -	- -	- -
	Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)		499,008	(31,498)	467,510
	Total Liabilities	$ 10,573,718	$ 56,438	$ 10,630,156
Deferred Inflow of Resources:				
Deferred inflow of resources - pension		$ 117,476	$ 89,929	$ 207,405
Net Position:				
Undesignated Net Position - Net Assets/(Deficit)		18,233,975	341,425	18,575,400
Designated - Capital Assets		- -	- -	- -
	Total Net Position	$ 18,233,975	$ 341,425	$ 18,575,400
	Total Liabilities, Deferred Pension, and Ending Net Position	$ 28,682,648	$ 606,939	$ 29,289,587

Alameda County Schools Insurance Group (ACSIG)
Dental
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2025 and For The Fiscal Year Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 06/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 150,000,000	$ 148,759,075	$ 155,500,000	$ 153,478,795	$ 2,021,205	98.70 %
Return of Premiums/Rebate	- -	(129,940)	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	150,000,000	148,629,135	155,500,000	153,478,795	2,021,205	98.70
Operating Expenditures:						
Classified Salaries	322,594	307,929	285,298	328,198	(42,900)	115.04
Statutory Benefits	54,324	37,626	42,795	(4,150)	46,945	(9.70)
Health & Welfare	39,975	39,163	53,600	52,418	1,182	97.79
Employer Tax Expense	4,614	5,209	5,341	6,424	(1,083)	120.28
Net Pension Expense	170,189	147,460	130,048	248,682	(118,634)	191.22
Telephone & Internet	8,325	6,211	7,950	6,249	1,701	78.60
Supplies Office	6,000	3,924	6,750	965	5,785	14.30
Supplies - Other	9,000	6,477	9,000	4,904	4,096	54.49
Eligibility Processing	255,000	235,791	265,000	236,132	28,868	89.11
Brokerage Fees-Dental-ACSIG	340,000	325,556	340,000	326,391	13,609	96.00
Brokerage Fees-Dental-MD	750,000	870,271	800,000	931,618	(131,618)	116.45
Travel and Conferences	22,500	10,423	22,500	2,040	20,460	9.07
Mileage	9,000	6,975	9,000	5,950	3,050	66.11
Dues & Memberships	6,750	1,890	6,750	2,538	4,212	37.60
Postage & Meter	6,300	2,528	6,300	1,717	4,583	27.25
Insurance Expense	- -	- -	- -	- -	- -	- -
Insurance Expense - PY Adj	- -	- -	- -	- -	- -	- -
Net, Operating-Rent	38,055	28,397	35,892	23,131	12,761	64.45
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	- -	- -	5,000	5,000	- -	100.00
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contracted Services	10,000	- -	23,869	- -	23,869	- -
Audit Fees	17,250	10,588	17,456	10,780	6,676	61.75
Other Services/Operating Expenses	10,000	10,196	7,500	10,603	(3,103)	141.37
Capital Equipment/Depreciation	7,500	- -	15,000	- -	15,000	- -
Repairs & Maintenance	3,750	- -	3,750	- -	3,750	- -
Legal	5,000	10,910	3,750	- -	3,750	- -
Accounting Services	11,900	11,882	15,000	12,239	2,761	81.59
County Courier	2,100	1,147	2,400	1,208	1,192	50.34
Shredding	1,125	746	1,125	1,169	(44)	103.91
Copier & Scanner	16,200	8,489	9,000	8,355	645	92.83
Claims Administration Services	- -	- -	- -	- -	- -	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	- -	- -	- -	- -	- -	- -
Bank Charge	5,000	6,357	5,000	9,911	(4,911)	198.22
Cobra Premiums	300,000	148,158	300,000	138,070	161,930	46.02
Dental Insurance Premiums	146,190,000	146,756,528	152,768,550	151,133,633	1,634,917	98.93
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	300,000	- -	300,000	129,000	171,000	43.00
Adjustment to Prefund Deposit	- -	73,500	- -	- -	- -	- -
Total Operating Expenditures	148,922,451	149,074,331	155,503,623	153,633,175	1,870,448	98.80 %
Net Increase/(Decrease) from Operations	1,077,549	(445,196)	(3,623)	(154,380)	150,757	4,260.90 %
Non Operating Income/(Expense)						
Interest Income	120,000	166,277	138,575	333,131	(194,556)	240.40
Net Increase/(Decrease) in Fair Value	- -	111,818	- -	209,938	(209,938)	- -
Realized Gain/(Loss) on Investments	- -	110,489	- -	(47,265)	47,265	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
I Transfer, YE Close, Rebate	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	120,000	388,584	138,575	495,804	(357,229)	357.79 %
Net Increase/(Decrease) in Net Position	1,197,549	(56,612)	134,951	341,424	(206,473)	253.00 %
Beginning Balance Prior Year End	18,290,587	18,290,587	18,233,976	18,233,976	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 19,488,136	$ 18,233,975	$ 18,368,928	$ 18,575,400	$ (206,473)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Vision
As of 06/30/2024 and 06/30/2025

	Audited As of 06/30/2024	Activity 07/01/2024 - 06/30/2025	As of 06/30/2025
Assets:			
Current Assets			
Cash with County #44902	$ 4,401,440	593,810	$ 4,995,250
Funds in Transit - #44902 to Morgan Stanley Investments	- -	- -	- -
Cash and Cash Equivalents	4,401,440	593,810	4,995,250
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	805,260	68,374	873,634
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(139,162)	133,836	(5,326)
Subtotal Current Assets	5,067,538	796,020	5,863,558
Noncurrent Assets			
Investments - Morgan Stanley	1,110,023	65,593	1,175,616
Capital - Equipment, net of depreciation	- -	- -	- -
	1,110,023	65,593	1,175,616
Total Assets	$ 6,177,561	$ 861,613	$ 7,039,174
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 39,508	$ (19,410)	$ 20,098
Liabilities:			
Current Liabilities			
Accounts Payable	$ 631,540	$ 185,895	$ 817,435
Prefunding deposits	588,155	110,016	698,171
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	545,000	(57,000)	488,000
Subtotal Current Liabilities	1,764,695	238,911	2,003,606
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	81,290	(5,131)	76,159
Total Liabilities	$ 1,845,985	$ 233,780	$ 2,079,765
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 19,137	$ 14,650	$ 33,787
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	4,351,947	593,773	4,945,720
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 4,351,947	$ 593,773	$ 4,945,720
Total Liabilities, Deferred Pension, and Ending Net Position	$ 6,177,561	$ 861,613	$ 7,039,174

Alameda County Schools Insurance Group (ACSIG)
Vision
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2025 and For The Fiscal Year Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 06/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 8,200,000	$ 8,786,419	$ 8,683,520	$ 9,172,824	$ (489,304)	105.63 %
Retrun of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	8,200,000	8,786,419	8,683,520	9,172,824	(489,304)	105.63
Operating Expenditures:						
Classified Salaries	47,971	48,108	34,949	51,634	(16,685)	147.74
Statutory Benefits	7,721	6,743	5,242	262	4,980	5.00
Health & Welfare	4,875	4,713	5,650	6,777	(1,127)	119.94
Employer Tax Expense	664	802	588	974	(387)	165.76
Net Pension Expense	23,715	26,249	19,819	40,510	(20,691)	204.40
Telephone & Internet	1,110	887	1,060	893	167	84.25
Supplies Office	800	561	900	138	762	15.33
Supplies - Other	1,200	925	1,200	701	499	58.42
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	3,000	1,489	3,000	291	2,709	9.70
Mileage	1,200	996	1,200	850	350	70.83
Dues & Memberships	900	270	900	363	537	40.33
Postage & Meter	340	140	210	95	115	45.24
Insurance Expense	- -	- -	- -	- -	- -	- -
Insurance Expense - PY Adj	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	5,074	3,787	4,786	3,084	1,702	64.44
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	- -	- -	6,183	- -	6,183	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	- -	- -	- -	- -	- -	- -
Audit Fees	2,300	1,513	2,328	1,540	788	66.17
Other Services/Operating Expenses	1,000	1,457	1,000	1,515	(515)	151.50
Capital Equipment/Depreciation	1,000	- -	2,000	- -	2,000	- -
Repairs & Maintenance	500	- -	500	- -	500	- -
Legal	1,000	1,559	500	- -	500	- -
Accounting Services	1,700	1,697	2,000	1,748	252	87.40
County Courier	280	164	160	173	(13)	108.13
Shredding	150	107	150	167	(17)	111.33
Copier & Scanner	800	472	300	464	(164)	154.67
Claims Administration Services	- -	- -	- -	- -	- -	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	- -	- -	- -	- -	- -	- -
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	8,000,000	7,846,740	8,480,000	8,742,094	(262,094)	103.09
Claim Development Expense	- -	- -	175,000	(57,000)	232,000	- -
Adjutstment to Prefund Deposit	- -	10,200	- -	- -	- -	- -
Total Operating Expenditures	8,107,300	7,959,579	8,749,623	8,797,273	(47,649)	100.54 %
Net Increase/(Decrease) from Operations	92,700	826,840	(66,103)	375,551	(441,655)	(568.13) %
Non Operating Income/(Expense)						
Interest Income	60,000	115,210	69,287	186,793	(117,505)	269.59
Net Increase/(Decrease) in Fair Value	- -	21,602	- -	40,558	(40,558)	- -
Realized Gain/(Loss) on Investments	- -	21,347	- -	(9,130)	9,130	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	60,000	158,159	69,287	218,221	(148,933)	314.95 %
Net Increase/(Decrease) in Net Position	152,700	984,999	3,184	593,772	(590,588)	18,649.68 %
Beginning Balance Prior Year End	3,366,949	3,366,949	4,351,948	4,351,948	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 3,519,649	$ 4,351,947	$ 4,355,132	$ 4,945,720	$ (590,588)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Property and Liability
As of 06/30/2024 and 06/30/2025

	Audited As of 06/30/2024	Activity 07/01/2024 - 06/30/2025	As of 06/30/2025
Assets:			
Current Assets			
Cash with County - #44903	$ 6,292,190	352,127	$ 6,644,317
Funds in Transit - #44903 to Morgan Stanley Investments	- -	- -	- -
US Bank - Checking #2777	39,721	122,811	162,532
US Bank - Claims Trust #9045	708	229	937
Cash and Cash Equivalents	$ 6,332,619	475,167	$ 6,807,786
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	27,741	(7,785)	19,956
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(4,666,515)	(9,627)	(4,676,142)
Subtotal Current Assets	1,693,845	457,755	2,151,600
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 1,693,845	$ 457,755	$ 2,151,600
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 33,341	$ (16,380)	$ 16,961
Liabilities:			
Current Liabilities			
Accounts Payable	$ 5,442	$ 7,098	$ 12,540
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	118,172	46,302	164,474
Subtotal Current Liabilities	123,614	53,400	177,014
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	96,687	37,882	134,569
Unallocated Loss Adjustment Expense (ULAE)	79,194	- -	79,194
Subtotal Noncurrent Claim Liabilities	175,881	37,882	213,763
Net Pension Liability (NPL)	68,602	(4,331)	64,271
Total Liabilities	$ 368,097	$ 86,951	$ 455,048
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 16,150	$ 12,363	$ 28,513
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	1,342,939	342,061	1,685,000
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 1,342,939	$ 342,061	$ 1,685,000
Total Liabilities, Deferred Pension, and Ending Net Position	$ 1,693,845	$ 457,755	$ 2,151,600

Alameda County Schools Insurance Group (ACSIG)
Property and Liability
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2025 and For The Fiscal Year Then Ended

	2023/2024 Budget	2023/2024 Actuals	2024/2025 Budget	2024/2025 Activity 07/01/2024 - 06/30/2025	2024/2025 Variance	2024/2025 Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 2,884,183	$ 2,884,183	$ 3,287,948	$ 3,424,220	$ (136,272)	104.14 %
Return of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	2,884,183	2,884,183	3,287,948	3,424,220	(136,272)	104.14
Operating Expenditures:						
Classified Salaries	39,357	39,246	43,629	42,582	1,047	97.60
Statutory Benefits	5,653	5,638	6,544	966	5,579	14.75
Health & Welfare	2,925	2,761	7,600	4,461	3,139	58.70
Employer Tax Expense	499	644	771	776	(5)	100.61
Net Pension Expense	19,902	24,032	22,249	34,188	(11,939)	153.66
Telephone & Internet	555	444	530	446	84	84.19
Supplies Office	400	279	450	69	381	15.35
Supplies - Other	600	463	600	350	250	58.30
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	600	745	1,500	146	1,354	9.73
Mileage	450	499	600	425	175	70.83
Dues & Memberships	- -	135	- -	180	(180)	- -
Postage & Meter	350	- -	210	- -	210	- -
Insurance Expense-NCR	2,350,774	2,350,774	3,015,301	2,893,323	121,978	95.95
Insurance Expense-PY Adj	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	2,537	1,891	2,393	1,542	851	64.43
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	7,500	- -	10,091	5,800	4,291	57.48
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	- -	- -	2,000	- -	2,000	- -
Audit Fees	1,150	755	1,164	770	394	66.17
Other Services/Operating Expenses	- -	728	500	758	(258)	151.55
Capital Equipment/Depreciation	500	- -	1,000	- -	1,000	- -
Repairs & Maintenance	250	- -	250	- -	250	- -
Legal	250	779	250	- -	250	- -
Accounting Services	850	849	1,000	874	126	87.40
County Courier	140	82	160	86	74	53.61
Shredding	75	52	75	84	(9)	111.35
Copier & Scanner	100	- -	300	- -	300	- -
Claims Administration Services	20,000	19,821	32,000	24,373	7,627	76.17
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	100,000	54,217	110,000	136,701	(26,701)	124.27
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	20,000	- -	22,000	13,600	8,400	61.82
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	- -	(25,539)	115,000	84,184	30,816	73.20
Adjustment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	2,575,417	2,479,296	3,398,168	3,246,683	151,484	95.54 %
Net Increase/(Decrease) from Operations	308,766	404,887	(110,220)	177,537	(287,756)	(161.08) %
Non Operating Income/(Expense)						
Interest Income	59,000	141,229	69,287	164,525	(95,238)	237.45
Net Increase/(Decrease) in Fair Value	- -	- -	- -	- -	- -	- -
Realized Gain/(Loss) on Investments	- -	- -	- -	- -	- -	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer, Other Income	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	59,000	141,229	69,287	164,525	(95,238)	237.45 %
Net Increase/(Decrease) in Net Position	367,766	546,116	(40,932)	342,062	(382,994)	(835.68) %
Beginning Balance Prior Year End	796,822	796,822	1,342,939	1,342,939	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 1,164,588	$ 1,342,939	$ 1,302,006	$ 1,685,000	$ (382,994)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Operations
As of 06/30/2024 and 06/30/2025

	Audited As of 06/30/2024	Activity 07/01/2024 - 06/30/2025	As of 06/30/2025
Assets:			
Current Assets			
US Bank - Payroll #1768	$ 198,842	(132,810)	$ 66,032
US Bank Operating Checking Account #8536	76,394	29,022	105,416
Cash and Cash Equivalents	$ 275,236	(103,788)	$ 171,448
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	- -	- -	- -
Prepaid Expense	12,785	(12,785)	- -
Interfund Receivable/(payable)	(268,856)	125,579	(143,277)
Subtotal Current Assets	19,165	9,006	28,171
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 19,165	$ 9,006	$ 28,171
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ - -	$ - -	$ - -
Liabilities:			
Current Liabilities			
Accounts Payable	$ 24,496	$ 9,006	$ 33,502
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	- -	- -	- -
Subtotal Current Liabilities	24,496	9,006	33,502
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	- -	- -	- -
Total Liabilities	$ 24,496	$ 9,006	$ 33,502
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ - -	$ - -	$ - -
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	(5,331)	- -	(5,331)
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ (5,331)	$ - -	$ (5,331)
Total Liabilities, Deferred Pension, and Ending Net Position	$ 19,165	$ 9,006	$ 28,171

Alameda County Schools Insurance Group (ACSIG)
Operations
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2025 and For The Fiscal Year Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 06/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Contributions	$ - -	$ - -	$ - -	$ - -	$ - -	- - %
	- -	- -	- -	- -	- -	- -
Offset to Rent - Sub Lease	- -	- -	- -	- -	- -	- -
Total Operating Revenue	- -	- -	- -	- -	- -	- -
Operating Expenditures:						
Classified Salaries	- -	- -	- -	- -	- -	- -
Statutory Benefits	- -	- -	- -	- -	- -	- -
Health & Welfare	- -	- -	- -	- -	- -	- -
Employer Tax Expense	- -	- -	- -	- -	- -	- -
Net Pension Expense	- -	- -	- -	- -	- -	- -
Telephone & Internet	- -	- -	- -	- -	- -	- -
Supplies Office	- -	- -	- -	- -	- -	- -
Supplies - Other	- -	- -	- -	- -	- -	- -
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	- -	- -	- -	- -	- -	- -
Mileage	- -	- -	- -	- -	- -	- -
Dues & Memberships	- -	- -	- -	- -	- -	- -
Postage & Meter	- -	- -	- -	- -	- -	- -
Insurance Expense	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	- -	- -	- -	- -	- -	- -
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	- -	- -	- -	- -	- -	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	- -	- -	- -	- -	- -	- -
Audit Fees	- -	- -	- -	- -	- -	- -
Other Services/Operating Expenses	- -	- -	- -	- -	- -	- -
Capital Equipment/Depreciation	- -	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	- -	- -	- -	- -	- -	- -
Accounting Services	- -	- -	- -	- -	- -	- -
County Courier	- -	- -	- -	- -	- -	- -
Shredding	- -	- -	- -	- -	- -	- -
Copier & Scanner	- -	- -	- -	- -	- -	- -
Claims Administration Services	- -	- -	- -	- -	- -	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	- -	- -	- -	- -	- -	- -
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Insurance - Vision	- -	- -	- -	- -	- -	- -
Claim Development Expense	- -	- -	- -	- -	- -	- -
ACA Fees	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	- -	- -	- -	- -	- -	- - %
Net Increase/(Decrease) from Operations	- -	- -	- -	- -	- -	- - %
Non Operating Income/(Expense)						- -
Interest Income	- -	- -	- -	- -	- -	- -
Net Increase/(Decrease) in Fair Value	- -	- -	- -	- -	- -	- -
Realized Gain/(Loss) on Investments	- -	- -	- -	- -	- -	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer & YE Close	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	- -	- -	- -	- -	- -	- - %
Net Increase/(Decrease) in Net Position	- -	- -	- -	- -	- -	- - %
Beginning Balance Prior Year End	(5,331)	(5,331)	(5,331)	(5,331)	- -	100.00 %
Ending Balance, as of 06/30/2025	$ (5,331)	$ (5,331)	$ (5,331)	$ (5,331)	$ - -	

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2025

	Self-Insured Program Years												Totals to Page 7A
	1978/1979-1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	
Paid Claims	$ 6,927,951	$ 1,828,533	$ 2,877,484	$ 2,721,051	$ 2,895,548	$ 4,025,144	$ 2,948,835	$ 5,563,787	$ 5,166,999	$ 4,282,745	$ 3,732,293	$ 4,813,348	$ 47,783,718
Reserves	- -	- -	1,215	8,629	- -	25,387	- -	2,111	- -	- -	28,264	120,633	186,239
Incurred Claims	6,927,951	1,828,533	2,878,699	2,729,680	2,895,548	4,050,531	2,948,835	5,565,898	5,166,999	4,282,745	3,760,557	4,933,981	47,969,957
Incurred But Not Reported (IBNR)	1,503	- -	21,301	320	452	1,469	1,165	24,102	4,001	3,255	9,443	4,019	71,030
Non- Discounted Estimated Ultimate Incurred (1)	6,929,454	1,828,533	2,900,000	2,730,000	2,896,000	4,052,000	2,950,000	5,590,000	5,171,000	4,286,000	3,770,000	4,938,000	48,040,987
Anticipated Investment Income (Discount) (2)	(3)	- -	(1,396)	(635)	(66)	(1,719)	(85)	(2,490)	(400)	(381)	(4,940)	(18,199)	(30,314)
Discounted Estimated Ultimate (1-2)	6,929,451	1,828,533	2,898,604	2,729,365	2,895,934	4,050,281	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,919,801	48,010,673
Paid Claims	(6,927,951)	(1,828,533)	(2,877,484)	(2,721,051)	(2,895,548)	(4,025,144)	(2,948,835)	(5,563,787)	(5,166,999)	(4,282,745)	(3,732,293)	(4,813,348)	(47,783,718)
Remaining Estimated Unpaid Claim Liabilities	$ 1,500	$ - -	$ 21,120	$ 8,314	$ 386	$ 25,137	$ 1,080	$ 23,723	$ 3,601	$ 2,874	$ 32,767	$ 106,453	$ 226,955

(1) Per Bay Actuarial Consultants actuarial study dated January 2025.

(2) Discounted at 2%, 06/30/2012, 1.5%, 2014, 2015, 2016, 2017, 2018 1.75%, 2019 1.50%, 2020 .75%, 2021-2022 1.5%, 2022-2023, 2023-2024, 2024-2025 3.5%.

Historical Discounted Estimated Ultimate Incurred:

		1978/1979-1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	Totals to Page 7A
As of 06/30/2016	10	6,931,263	1,828,378	2,935,792	2,958,911	2,907,220	4,065,869	2,966,210	5,750,806	5,315,636	4,278,349	3,855,186	5,114,027	48,907,647
As of 06/30/2017	9	6,958,996	1,828,378	2,876,895	2,952,342	2,907,650	4,084,897	2,985,063	5,734,186	5,316,245	4,408,281	3,947,076	5,151,520	49,151,529
As of 06/30/2018	8	6,958,693	1,828,378	2,876,710	2,988,624	2,945,002	4,094,286	2,994,624	5,743,707	5,315,284	4,422,773	3,926,130	5,110,111	49,204,322
As of 06/30/2019	7	6,927,951	1,828,533	2,887,520	3,031,167	2,934,013	4,038,122	2,940,000	5,678,821	5,314,160	4,358,612	4,009,428	5,051,755	49,000,082
As of 06/30/2020	6	6,927,951	1,828,533	2,887,952	2,996,520	2,916,419	4,056,820	2,958,440	5,698,048	5,288,270	4,370,463	3,958,606	4,958,067	48,846,089
As of 06/30/2021	5	6,927,951	1,828,533	2,879,283	2,974,319	2,918,168	4,058,164	2,951,436	5,655,461	5,274,915	4,294,424	3,796,118	4,979,092	48,537,864
As of 06/30/2022	4	6,927,951	1,828,533	2,869,705	2,975,766	2,909,009	4,024,862	2,951,508	5,626,654	5,189,704	4,307,451	3,758,617	4,975,724	48,345,484
As of 06/30/2023	3	6,927,951	1,828,533	2,870,331	2,739,122	2,909,277	4,024,781	2,951,785	5,578,416	5,186,668	4,304,089	3,791,589	4,972,203	48,084,745
As of 06/30/2024	2	6,927,951	1,828,533	2,879,091	2,738,379	2,896,828	4,024,792	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,275	48,064,391
As of 06/30/2025	1	6,929,451	1,828,533	2,898,604	2,729,365	2,895,934	4,050,281	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,919,801	48,010,673
Increase/Decrease		1,500	- -	19,513	(9,014)	(894)	25,489	(938)	(18,176)	(8,022)	(8,790)	(17,912)	(36,474)	(53,718)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2025

	Totals From Page 7	Self-Insured Program Years 1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	Totals To Page 7B
Paid Claims	$ 47,783,718	$ 5,414,828	$ 7,290,991	$ 6,834,355	$ 9,484,416	$ 7,722,990	$ 11,071,889	$ 12,044,776	$ 107,647,963
Reserves	186,239	23,774	32,243	36,852	437,529	185,875	152,835	21,671	1,077,018
Incurred Claims	47,969,957	5,438,602	7,323,234	6,871,207	9,921,945	7,908,865	11,224,724	12,066,447	108,724,981
Incurred But Not Reported (IBNR)	71,030	21,398	36,766	88,793	58,055	21,135	55,276	213,553	566,006
Non- Discounted Estimated Ultimate Incurred (1)	48,040,987	5,460,000	7,360,000	6,960,000	9,980,000	7,930,000	11,280,000	12,280,000	109,290,987
Anticipated Investment Income (Discount) (2)	(30,314)	(7,318)	(11,663)	(22,490)	(89,205)	(35,606)	(35,379)	(41,635)	(273,610)
Discounted Estimated Ultimate (1-2)	48,010,673	5,452,682	7,348,337	6,937,510	9,890,795	7,894,394	11,244,621	12,238,365	109,017,377
Paid Claims	(47,783,718)	(5,414,828)	(7,290,991)	(6,834,355)	(9,484,416)	(7,722,990)	(11,071,889)	(12,044,776)	(107,647,963)
Remaining Estimated Unpaid Claim Liabilities	$ 226,955	$ 37,854	$ 57,346	$ 103,155	$ 406,379	$ 171,404	$ 172,732	$ 193,589	$ 1,369,414

(1) Per Bay Actuarial Consultants actuarial study dated January 2025.
(2) Discounted at 2%, 06/30/2012, 1.5%, 2014, 2015, 2016, 2017, 2018 1.75%, 2019 1.50%, 2020 .75%, 2021-2022 1.5%, 2022-2023, 2023-2024, 2024-2025 3.5%.

Historical Discounted Estimated Ultimate Incurred:		Totals From Page 7	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	Totals To Page 7B
As of 06/30/2016	10	48,907,647	5,607,306	7,562,358	7,660,593	11,011,641	8,642,537	11,753,128	12,959,861	114,105,071
As of 06/30/2017	9	49,151,529	5,583,200	7,705,812	7,670,526	10,717,018	8,299,131	11,947,119	13,121,523	114,195,858
As of 06/30/2018	8	49,204,322	5,757,037	7,747,776	7,706,207	10,642,853	8,365,742	11,833,334	12,979,529	114,236,800
As of 06/30/2019	7	49,000,082	5,664,384	7,601,234	7,424,100	10,662,982	8,032,099	11,618,299	13,001,162	113,004,342
As of 06/30/2020	6	48,846,089	5,634,661	7,480,498	7,198,242	10,419,193	7,937,956	11,512,128	12,486,864	111,515,631
As of 06/30/2021	5	48,537,864	5,588,222	7,517,698	7,234,673	10,272,484	7,884,610	11,507,738	12,494,816	111,038,105
As of 06/30/2022	4	48,345,484	5,564,872	7,341,123	7,019,957	10,163,012	7,936,810	11,185,494	12,371,630	109,928,382
As of 06/30/2023	3	48,084,745	5,561,662	7,351,993	7,013,725	10,093,338	7,906,054	11,271,672	12,275,325	109,558,514
As of 06/30/2024	2	48,064,391	5,469,383	7,362,079	6,958,018	9,904,178	7,862,392	11,180,237	12,197,051	108,997,729
As of 06/30/2025	1	48,010,673	5,452,682	7,348,337	6,937,510	9,890,795	7,894,394	11,244,621	12,238,365	109,017,377
Increase/Decrease		(53,718)	(16,701)	(13,742)	(20,508)	(13,383)	32,002	64,384	41,314	19,648

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2025

	Totals From Page 7A	Self-Insured Program Years 2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	As of 06/30/2025 Totals	As of 06/30/2024 Totals	Activity 07/01/2024 - 06/30/2025
Paid Claims	$ 107,647,963	$ 10,356,176	$ 6,105,054	$ 5,785,680	$ 8,908,425	$ 8,804,996	$ 8,793,051	$ 9,031,547	$ 165,432,892	$ 164,788,400	$ 644,492
Reserves	1,077,018	7,467	122,515	101,544	63,298	38,711	19,736	103,647	1,533,936	2,197,601	(663,665)
Incurred Claims	108,724,981	10,363,643	6,227,569	5,887,224	8,971,723	8,843,707	8,812,787	9,135,194	166,966,828	166,986,001	(19,173)
Incurred But Not Reported (IBNR)	566,006	26,357	62,431	62,776	178,277	56,293	67,213	84,806	1,104,159	1,579,378	(475,219)
Non- Discounted Estimated Ultimate Incurred (1)	109,290,987	10,390,000	6,290,000	5,950,000	9,150,000	8,900,000	8,880,000	9,220,000	168,070,987	168,565,379	(494,392)
Anticipated Investment Income (Discount) (2)	(273,610)	(6,021)	(34,400)	(32,700)	(49,523)	(19,951)	(18,694)	(41,837)	(476,736)	(769,300)	292,564
Discounted Estimated Ultimate (1-2)	109,017,377	10,383,979	6,255,600	5,917,300	9,100,477	8,880,049	8,861,306	9,178,163	167,594,251	167,796,079	(201,828)
Paid Claims	(107,647,963)	(10,356,176)	(6,105,054)	(5,785,680)	(8,908,425)	(8,804,996)	(8,793,051)	(9,031,547)	(165,432,892)	(164,788,400)	(644,492)
Remaining Estimated Unpaid Claim Liabilities	$ 1,369,414	$ 27,803	$ 150,546	$ 131,620	$ 192,052	$ 75,053	$ 68,255	$ 146,616	$ 2,161,359	$ 3,007,679	$ (846,320)
(1) Per Bay Actuarial Consultants actuarial study dated January 2025.								Estimated Current Portion / Short-Term Liability (1)	(374,137)		
								Estimated Non-Current portion of Claim Liabilities	$ 1,787,222		

(2) Discounted at 2%, 06/30/2012, 1.5%, 2014, 2015, 2016, 2017, 2018 1.75%, 2019 1.50%, 2020 .75%, 2021-2022 1.5%, 2022-2023, 2023-2024, 2024-2025 3.5%.

As of 06/30/2016	10	114,105,071	10,531,877	6,860,336	6,223,567	10,366,713	9,216,061	9,639,692	10,101,017	177,044,334
As of 06/30/2017	9	114,195,858	10,716,918	6,817,755	5,896,649	10,214,975	9,198,996	9,520,490	9,943,375	176,505,016
As of 06/30/2018	8	114,236,800	10,697,201	6,689,784	6,028,771	10,128,423	9,250,450	9,475,767	9,593,861	176,101,057
As of 06/30/2019	7	113,004,342	10,865,794	6,590,938	6,129,435	9,825,431	9,213,395	9,194,958	9,526,850	174,351,143
As of 06/30/2020	6	111,515,631	10,632,710	6,438,165	6,018,634	9,707,983	9,117,968	9,129,259	9,527,330	166,119,058
As of 06/30/2021	5	111,038,105	10,875,378	6,415,468	6,291,921	9,629,398	9,091,729	9,158,853	9,558,695	166,047,869
As of 06/30/2022	4	109,928,382	10,734,521	6,229,163	6,219,994	9,353,771	9,031,538	9,058,613	9,362,025	163,906,329
As of 06/30/2023	3	109,558,514	10,367,271	6,244,921	6,161,995	9,255,903	8,982,904	9,017,075	9,312,106	162,889,011
As of 06/30/2024	2	108,997,729	10,467,997	6,231,417	5,925,885	9,162,590	8,874,582	8,940,886	9,194,993	167,796,079
As of 06/30/2025	1	109,017,377	10,383,979	6,255,600	5,917,300	9,100,477	8,880,049	8,861,306	9,178,163	167,594,251
Increase/Decrease		19,648	(84,018)	24,183	(8,585)	(62,113)	5,467	(79,580)	(16,830)	(201,828)

Claim Development Expense	
Claim Liabilities	$ (846,320)
ULAE	(48,741)
Castlepoint Reinsurance Insolvency	(17,130)
	$ (912,191)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Property Liability
As of 06/30/2025

	10 2015/2016	9 2016/2017	8 2017/2018	7 2018/2019	6 2019/2020	5 2020/2021	4 2021/2022	3 2022/2023	2 2023/2024	1 2024/2025	As of 06/30/2025	Activity As of 06/30/2024	Activity 07/01/2024 - 06/30/2025
Paid Claims	$ 47,777	$ 20,000	$ 44,853	$ 82,301	$ 40,000	$ 20,000	$ 118,516	$ 162,465	$ 64,625	$ 164	$ 600,702	$ 464,001	$ 136,701
Reserves	- -	- -	- -	- -	- -	- -	- -	(2,465)	70,375	213,191	281,101	204,863	76,238
Incurred Claims	47,777	20,000	44,853	82,301	40,000	20,000	118,516	160,000	135,000	213,355	881,803	668,864	212,939
Incurred But Not Reported (IBNR)	- -	- -	- -	- -	- -	- -	- -	5,000	(3) 14,054	(3) 16,984	(3) 36,038	14,582	21,456
Non- Discounted Estimated Ultimate Incurred (1)	47,777	20,000	44,853	82,301	40,000	20,000	118,516	165,000	149,054	230,339	917,840	683,447	234,393
Anticipated Investment Income (Discount) (2)	- -	- -	- -	- -	- -	- -	- -	(107)	(4,249)	(13,739)	(18,095)	(4,587)	(13,508)
Discounted Estimated Ultimate (1-2)	47,777	20,000	44,853	82,301	40,000	20,000	118,516	164,893	144,805	216,600	899,745	678,860	220,885
Paid Claims	(47,777)	(20,000)	(44,853)	(82,301)	(40,000)	(20,000)	(118,516)	(162,465)	(64,625)	(164)	(600,702)	(464,001)	(136,701)
Remaining Estimated Unpaid Claim Liabilities	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ 2,428	$ 80,180	$ 216,436	$ 299,043	$ 214,859	$ 84,184
Estimated Current Portion /Short-Term Liability (1), paid claims factor of .65 ims factor of .65											(164,474)		
Estimated Non-Current portion of Claim Liabilities timated Non-Current portion of Claim Liabilities :urrent portion of Claim Liabilities Claim Liabilities											$ 134,569		

(1) Per Bay Actuarial Consultants actuarial study dated April 25, 2025.
(2) Discounted at 1.0% 06/30/2020, .2% at 06/30/2021, & 1.5% at 06/30/2022, 2023, 2024 & 2025.
(3) Increased for negative IBNR, Actuarial report Ultimate numbers are less than Incurred Claims, causing negative IBNR.

Historical Estimated Ultimate Incurred:												
As of 06/30/2015		- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
As of 06/30/2016	10	25,000	- -	- -	- -	- -	- -	- -	- -	- -	- -	25,000
As of 06/30/2017	9	51,345	54,069	- -	- -	- -	- -	- -	- -	- -	- -	105,414
As of 06/30/2018	8	72,777	40,968	63,000	- -	- -	- -	- -	- -	- -	- -	176,745
As of 06/30/2019	7	72,777	20,000	94,492	99,010	- -	- -	- -	- -	- -	- -	286,279
As of 06/30/2020	6	52,777	20,000	64,491	79,010	70,000	- -	- -	- -	- -	- -	286,278
As of 06/30/2021	5	47,777	20,000	44,853	62,301	85,130	53,843	- -	- -	- -	- -	313,904
As of 06/30/2022	4	47,777	20,000	44,853	62,301	40,000	49,595	109,640	- -	- -	- -	374,166
As of 06/30/2023	3	47,777	20,000	44,853	69,144	40,000	53,595	200,000	140,000	- -	- -	615,369
As of 06/30/2024	2	47,777	20,000	44,853	69,144	40,000	29,798	170,000	153,000	90,797	- -	665,369
As of 06/30/2025	1	47,777	20,000	44,853	82,301	40,000	20,000	118,516	165,000	149,054	230,339	917,840
Increase/Decrease		- -	- -	- -	13,157	- -	(9,798)	(51,484)	12,000	58,257	230,339	252,471

Claim Development Expense	
Claim Liabilities and ULAE	$ 84,184
Increase	$ 84,184

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

July 18, 2025

LAIF Home
PMIA Average Monthly Yields

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

RISK MANAGER
P.O. BOX 2487
DUBLIN, CA 94568

Tran Type Definitions

Account Number: 35-01-001

June 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,761,662.17
Total Withdrawal:	0.00	Ending Balance:	3,761,662.17

Alameda County Schools Insurance Group
P.O. Box 2487
Dublin, CA 94568
Phone (925) 225-1030
Fax (925) 225-0653
www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: 2025/26 First Quarter Financials - Action

Enclosed are the 2025/26 First Quarter financial statements for review. All beginning balances have been adjusted to the year-end totals. ACSIG is progressing in alignment with its budget.

A representative from SETECH will review the financial statements with the Executive Committee. The Executive Committee will be asked to recommend approval to the full Board.

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ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

TREASURER'S REPORT

AS OF SEPTEMBER 30, 2025 AND FOR THE THREE MONTHS THEN ENDED

As mandated by Section 53646 of the California Government Code, Alameda County Schools Insurance Group is required to disclose that it is able to meet its pool's expenditure requirements for the next six months and is in complete compliance with the current Investment Policy as of the date of this report.

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President

SETECH (Service Enhancement Technologies)

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Innovative Solutions. Enduring Principles.
License No. 0451271

For the Board Meeting of November 13, 2025

Alameda County Schools Insurance Group (ACSIG)

Table of Contents

Distribution and Use of Report

This financial management information report (Report) prepared by Service Enhancement Technologies (SETECH), a Division of Keenan & Associates, is intended solely for internal use by the Authority's Officers, Board Members, Advisory Committee Members, and for internal decision making purposes only in regards to the Authority's insurance program.

SETECH makes no representations or warranties regarding the use of this Report for any other purpose other than for the Authority's insurance program. The official version of the Report is finalized only upon approval by the Authority's Board of Directors and/or Advisory Committee in accordance with the Authority's Agreement and Bylaws following presentation by SETECH or Keenan & Associates. We understand that members may wish to provide a copy of this Report to auditors and regulatory authorities on the conditions that:

A) The official approved Report is used,

B) The entire Report be distributed rather than any excerpts,

C) All recipients be made aware that a SETECH staff member is available to answer any questions regarding the contents of the Report,

D) The recipients recognize that the furnishing of this Report is not a substitute for their own due diligence, and they place no undue reliance on the Report or the data for purposes other than for which it was created. No creation of any duty or liability of SETECH to the recipient is owed if the Report is used for purposes other than for which it was created.

SETECH may utilize actuarial projections as an integral component of this Report, as provided by the Authority's actuary and in the case of some Benefit Groups, by a staff member of the Keenan & Associates Technical Department. We may also rely upon financial data provided by the Authority's Treasurer, Accountant or County Office of Education. We have not audited this data and are not responsible for its accuracy. With any financial analysis, the accuracy and relevance of the conclusions as well as the reasonableness of the recommendations depend upon the accuracy and relevance of the underlying data. Financial information provided in this Report is subject to an annual independent financial audit.

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Position
Consolidated
As of 06/30/2025 and 09/30/2025

	Audited As of 06/30/2025	Activity 07/01/2025 - 09/30/2025	As of 09/30/2025
Assets:			
Current Assets			
Workers Compensation	$ 18,644,062	(6,392,501)	$ 12,251,561
Dental	10,517,100	(3,267,051)	7,250,049
Vision	4,995,250	(372,459)	4,622,791
Property and Liability	6,807,786	(3,122,932)	3,684,854
Operations	171,448	3	171,451
Cash and Cash Equivalents	$ 41,135,646	(13,154,940)	$ 27,980,706
Investments Morgan Stanley - current	291,450	(201,818)	89,632
Accounts Receivable	10,923,495	8,442,698	19,366,193
Prepaid Expense	- -	2,303,900	2,303,900
Interfund Receivable/(payable) (1)	- -	- -	- -
Subtotal Current Assets	52,350,591	(2,610,160)	49,740,431
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	29,098,952	536,373	29,635,325
Capital - Equipment, net of depreciation	- -	- -	- -
	29,098,952	536,373	29,635,325
Total Assets	$ 81,449,543	$ (2,073,787)	$ 79,375,756
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 214,455	$ - -	$ 214,455
Liabilities:			
Current Liabilities			
Accounts Payable	$ 4,532,508	$ (3,535,209)	$ 997,299
Prefunding deposits (2)	5,304,786	- -	5,304,786
Advance Contributions	- -	- -	- -
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	473,116	- -	473,116
Current Portion of claims and claim adjustment	2,913,611	86,817	3,000,428
Subtotal Current Liabilities	13,224,021	(3,448,392)	9,775,629
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,921,791	17,438	1,939,229
Unallocated Loss Adjustment Expense (ULAE)	243,986	- -	243,986
Subtotal Noncurrent Claim Liabilities	2,165,777	17,438	2,183,215
Net Pension Liability (NPL)	812,648	- -	812,648
Total Liabilities	$ 16,202,446	$ (3,430,954)	$ 12,771,492
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	360,523	- -	360,523
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	65,101,029	1,357,167	66,458,196
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 65,101,029	$ 1,357,167	$ 66,458,196
Total Liabilities, Deferred Pension, and Ending Net Position	$ 81,449,543	$ (2,073,787)	$ 79,375,756

Footnote:

(1) Interfund transfers net to zero on consolidated financial statements. This is a 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.

Alameda County Schools Insurance Group (ACSIG)
Consolidated
Statement of Revenues, Expenditures and Changes in Net Position
As of 09/30/2025 and For The Three Months Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Activity 07/01/2025 - 09/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 196,086,770	$ 194,691,133	$ 196,536,692	$ 50,704,316	$ 145,832,376	25.80 %
Return of Premiums/Rebate	- -	- -	- -	- -	- -	- -
PIPS - Accelerated Profit Commission		- -	- -	- -	- -	- -
Total Operating Revenue	196,086,770	194,691,133	196,536,692	50,704,316	145,832,376	25.80
Operating Expenditures:						
Classified Salaries	477,404	559,213	409,509	99,307	310,202	24.25
Statutory Benefits	71,611	(729)	61,426	(4,231)	65,657	(6.89)
Health & Welfare	85,750	79,354	70,750	22,261	48,489	31.46
Employer Tax Expense	8,647	10,701	6,980	2,311	4,669	33.11
Net Pension Expense	234,001	432,271	217,052	28,622	188,430	13.19
Telephone & Internet	10,600	8,927	9,500	1,567	7,933	16.50
Supplies Office	9,000	1,379	9,000	(0)	9,000	(0.00)
Supplies - Other	12,000	7,006	12,000	110	11,890	0.92
Eligibility Processing	265,000	236,132	280,000	58,567	221,433	20.92
Brokerage Fees-Dental-ACSIG	340,000	326,391	350,000	53,898	296,102	15.40
Brokerage Fees-Dental-MD	800,000	931,618	950,000	- -	950,000	- -
Travel and Conferences	30,000	2,914	15,000	(1,581)	16,581	(10.54)
Mileage	12,000	8,500	6,000	1,500	4,500	25.00
Dues & Memberships	8,550	3,625	9,000	874	8,126	9.71
Postage & Meter	7,000	1,907	7,000	549	6,451	7.84
Insurance Expense-PIPS&NCR	27,402,303	27,271,324	29,075,616	7,194,492	21,881,124	24.74
Insurance Expense-PY Adj	1,000,000	1,499,984	1,500,000	- -	1,500,000	- -
Utility - Operating-Rent	47,856	30,841	42,000	19,796	22,205	47.13
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	33,274	20,840	20,241	- -	20,241	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	29,051	- -	25,585	- -	25,585	- -
Audit Fees	23,275	15,400	20,000	- -	20,000	- -
Other Services/Operating Expenses	10,000	15,148	10,000	1,465	8,535	14.65
Capital Equipment/Depreciation	20,000	- -	8,000	- -	8,000	- -
Repairs & Maintenance	5,000	- -	- -	- -	- -	- -
Legal	5,000	- -	5,000	- -	5,000	- -
Accounting Services	20,000	17,484	20,000	- -	20,000	- -
County Courier	3,040	1,726	1,900	1,916	(16)	100.85
Shredding	1,500	1,670	1,500	149	1,351	9.91
Copier & Scanner	10,000	9,283	10,000	2,319	7,681	23.19
Claims Administration Services	117,000	88,123	115,000	41,438	73,562	36.03
Self-Insurance Fee	700,000	440,544	500,000	- -	500,000	- -
Claims Paid-WC	500,000	644,490	500,000	97,858	402,142	19.57
Claims Paid-PL	110,000	136,701	110,000	2,754	107,246	2.50
Physical Abilities Testing	50,000	7,952	50,000	2,412	47,588	4.82
Training	10,000	- -	29,000	- -	29,000	- -
First-Aid Prog&Responder Fees	5,000	4,560	5,000	224	4,776	4.48
Food Service Training	- -	- -	- -	- -	- -	- -
Risk Mgmt Prev Program	300,000	292,500	260,000	139,100	120,900	53.50
EAP Program	250,000	136,051	180,000	34,013	145,987	18.90
Safety Inspections	22,000	13,600	22,000	- -	22,000	- -
Bank Charge & WC Penalty Reimb	6,000	9,911	6,000	- -	6,000	- -
Cobra Premiums	300,000	138,070	300,000	43,014	256,986	14.34
Dental Insurance Premiums	152,768,550	151,133,633	153,148,550	39,084,108	114,064,442	25.52
Vision Insurance Premiums	8,480,000	8,742,094	8,756,800	2,930,921	5,825,879	33.47
Claim Development Expense	80,252	(756,007)	(385,000)	104,255	(489,255)	(27.08)
Adjustment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	194,680,663	192,525,129	196,750,407	49,963,989	146,786,418	25.39 %
Net Increase/(Decrease) from Operations	1,406,107	2,166,004	(213,715)	740,327	(954,042)	(346.41) %
Non Operating Income/(Expense)						
Interest Income	692,873	1,805,611	707,934	544,072	163,862	76.85
Net Increase/(Decrease) in Fair Value	- -	1,013,962	- -	139,038	(139,038)	- -
Realized Gain/(Loss) on Investments	- -	(228,276)	- -	(66,270)	66,270	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Trans, Other Inc/Exp	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	692,873	2,591,297	707,934	616,840	91,094	87.13 %
Net Increase/(Decrease) in Net Position	$ 2,098,980	$ 4,757,301	494,219	$ 1,357,167	$ (862,948)	274.61 %
Beginning Balance Prior Year End	$ 60,343,728	$ 60,343,728	65,101,029	$ 65,101,029	$ - -	100.00 %
Ending Balance, as of 06/30/2025	$ 62,442,708	$ 65,101,029	$ 65,595,248	$ 66,458,196	$ (862,948)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Workers' Compensation
As of 06/30/2025 and 09/30/2025

	Audited As of 06/30/2025	Activity 07/01/2025 - 09/30/2025	As of 09/30/2025
Assets:			
Current Assets			
Funds with County - WC - #44906	$ 14,205,833	(6,388,255)	$ 7,817,578
Funds in Transit - #44906 to Morgan Stanley Investments	- -	- -	- -
Funds with County - Retention Fund #44904	20,408	235	20,643
US Bank Checking - #1290	424,638	(217,124)	207,514
US Bank Claims Trust Account - #8963	231,521	171,430	402,951
Local Agency Investment Funds (L.A.I.F.)	3,761,662	41,213	3,802,875
Money Market - Morgan Stanley	0	(0)	0
Cash and Cash Equivalents	$ 18,644,062	(6,392,501)	$ 12,251,561
Investments Morgan Stanley - current	291,450	(201,818)	89,632
Accounts Receivable	355,837	6,780,227	7,136,064
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	1,811,511	(8,465)	1,803,046
Subtotal Current Assets	21,102,860	177,443	21,280,303
Noncurrent Assets			
Investments Morgan Stanley	21,838,151	453,722	22,291,873
Capital - Equipment, net of depreciation	- -	- -	- -
	21,838,151	453,722	22,291,873
Total Assets	$ 42,941,011	$ 631,165	$ 43,572,176
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 54,022	$ - -	$ 54,022
Liabilities:			
Current Liabilities			
Accounts Payable	$ - -	$ - -	$ - -
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	473,116	- -	473,116
Current Portion of claims and claim adjustment	374,137	- -	374,137
Subtotal Current Liabilities	847,253	- -	847,253
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,787,222	(53,594)	1,733,628
Unallocated Loss Adjustment Expense (ULAE)	164,792	- -	164,792
Subtotal Noncurrent Claim Liabilities	1,952,014	(53,594)	1,898,420
Net Pension Liability (NPL)	204,708	- -	204,708
Total Liabilities	$ 3,003,975	$ (53,594)	$ 2,950,381
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 90,818	$ - -	$ 90,818
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	39,900,240	684,759	40,584,999
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 39,900,240	$ 684,759	$ 40,584,999
Total Liabilities, Deferred Pension, and Ending Net Position	$ 42,941,011	$ 631,165	$ 43,572,176

Alameda County Schools Insurance Group (ACSIG)
Workers' Compensation
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2025 and For The Three Months Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Activity 07/01/2025 - 09/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 28,615,302	$ 28,615,294	$ 28,024,876	$ 7,006,219	$ 21,018,657	25.00 %
Return of Premiums	- -	- -	- -	- -	- -	- -
PIPS - Accelerated Profit Commissi	- -	- -	- -	- -	- -	- -
Total Operating Revenue	28,615,302	28,615,294	28,024,876	7,006,219	21,018,657	25.00
Operating Expenditures:						
Classified Salaries	113,527	136,799	91,868	22,046	69,822	24.00
Statutory Benefits	17,029	2,193	13,780	(666)	14,446	(4.83)
Health & Welfare	18,900	15,698	13,000	4,621	8,379	35.55
Employer Tax Expense	1,947	2,527	1,507	534	973	35.44
Net Pension Expense	61,886	108,891	56,440	8,587	47,853	15.21
Telephone & Internet	1,060	1,339	950	235	715	24.74
Supplies Office	900	207	900	- -	900	- -
Supplies - Other	1,200	1,051	1,200	17	1,183	1.42
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	3,000	437	1,500	(237)	1,737	(15.80)
Mileage	1,200	1,275	600	225	375	37.50
Dues & Memberships	900	544	900	131	769	14.56
Postage & Meter	280	95	280	27	253	9.64
Insurance Expense-PIPS	24,387,002	24,378,001	25,706,100	6,426,525	19,279,575	25.00
Insurance Expense-PY Adj	1,000,000	1,499,984	1,500,000	- -	1,500,000	- -
Utility - Operating-Rent	4,786	3,084	4,200	1,980	2,220	47.14
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	12,000	10,040	12,000	- -	12,000	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	3,183	- -	2,483	- -	2,483	- -
Audit Fees	2,328	2,310	2,000	- -	2,000	- -
Other Services/Operating Expense:	1,000	2,272	1,000	220	780	22.00
Capital Equipment/Depreciation	2,000	- -	800	- -	800	- -
Repairs & Maintenance	500	- -	- -	- -	- -	- -
Legal	500	- -	500	- -	500	- -
Accounting Services	2,000	2,623	2,000	- -	2,000	- -
County Courier	320	259	200	287	(87)	143.50
Shredding	150	250	150	22	128	14.67
Copier & Scanner	400	464	400	116	284	29.00
Claims Admin/Consult Services	85,000	63,750	85,000	41,438	43,562	48.75
Self-Insurance Fee	700,000	440,544	500,000	- -	500,000	- -
Claims Paid-WC	500,000	644,490	500,000	97,858	402,142	19.57
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	50,000	7,952	50,000	2,412	47,588	4.82
Training	10,000	- -	10,000	- -	10,000	- -
First-Aid Prog&Responder fees	5,000	4,560	5,000	224	4,776	4.48
Food Service/Sp Ed Training	- -	- -	- -	- -	- -	- -
Risk Mgmt Prevention Prog	300,000	292,500	260,000	139,100	120,900	53.50
EAP Program	250,000	136,051	180,000	34,013	145,987	18.90
Safety Inspections	- -	- -	- -	- -	- -	- -
Misc Bank Fees & WC Penalty Rei	1,000	- -	1,000	- -	1,000	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	(509,748)	(912,191)	(500,000)	(53,594)	(446,406)	10.72
Adjustment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	27,029,249	26,847,998	28,505,757	6,726,121	21,779,636	23.60 %
Net Increase/(Decrease) from Operations	1,586,053	1,767,296	(480,881)	280,098	(760,979)	(58.25) %
Non Operating Income/(Expense)						
Interest Income	415,724	1,121,163	424,761	349,871	74,890	82.37
Net Increase/(Decrease) in Fair Value	- -	763,466	- -	104,689	(104,689)	- -
Realized Gain/(Loss) on Investments	- -	(171,881)	- -	(49,899)	49,899	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer, Other Income	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	415,724	1,712,748	424,761	404,661	20,100	95.27 %
Net Increase/(Decrease) in Net Position	2,001,776	3,480,044	(56,121)	684,759	(740,880)	(1,220.16) %
Beginning Balance Prior Year End	36,420,196	36,420,196	39,900,240	39,900,240	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 38,421,972	$ 39,900,240	$ 39,844,119	$ 40,584,999	$ (740,880)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Dental
As of 06/30/2025 and 09/30/2025

	Audited As of 06/30/2025	Activity 07/01/2025 - 09/30/2025	As of 09/30/2025
Assets:			
Current Assets			
Cash with County ACSIG #44901	$ 5,291,844	(3,280,403)	$ 2,011,441
US Bank - Eligibility #9382	5,052,151	71,921	5,124,072
US - Expense #8536	110,386	(63,547)	46,839
US Bank - Cobra Trust	62,719	4,978	67,697
US Bank - zero balance accounts	- -	- -	- -
Cash and Cash Equivalents	$ 10,517,100	(3,267,051)	$ 7,250,049
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	9,674,068	11,496	9,685,564
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	3,013,234	50,515	3,063,749
Subtotal Current Assets	23,204,402	(3,205,040)	19,999,362
Noncurrent Assets			
Investments - Morgan Stanley	6,085,185	69,269	6,154,454
Capital - Equipment, net of depreciation	- -	- -	- -
	6,085,185	69,269	6,154,454
Total Assets	$ 29,289,587	$ (3,135,771)	$ 26,153,816
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 123,374	- -	$ 123,374
Liabilities:			
Current Liabilities			
Accounts Payable	$ 3,669,031	(3,669,031)	$ - -
Prefunding deposits	4,606,615	- -	4,606,615
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	1,887,000	- -	1,887,000
Subtotal Current Liabilities	10,162,646	(3,669,031)	6,493,615
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	467,510	- -	467,510
Total Liabilities	$ 10,630,156	(3,669,031)	$ 6,961,125
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 207,405	$ - -	$ 207,405
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,575,400	533,260	19,108,660
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 18,575,400	$ 533,260	$ 19,108,660
Total Liabilities, Deferred Pension, and Ending Net Position	$ 29,289,587	$ (3,135,771)	$ 26,153,816

Alameda County Schools Insurance Group (ACSIG)
Dental
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2025 and For The Three Months Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Activity 07/01/2025 - 09/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 155,500,000	$ 153,478,795	$ 155,880,000	$ 39,781,185	$ 116,098,815	25.52 %
Return of Premiums/Rebate	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	155,500,000	153,478,795	155,880,000	39,781,185	116,098,815	25.52
Operating Expenditures:						
Classified Salaries	285,298	328,198	253,376	61,809	191,567	24.39
Statutory Benefits	42,795	(4,150)	38,006	(3,062)	41,068	(8.06)
Health & Welfare	53,600	52,418	48,300	14,362	33,938	29.73
Employer Tax Expense	5,341	6,424	4,412	1,405	3,007	31.85
Net Pension Expense	130,048	248,682	122,140	14,311	107,829	11.72
Telephone & Internet	7,950	6,249	7,125	1,097	6,028	15.40
Supplies Office	6,750	965	6,750	- -	6,750	- -
Supplies - Other	9,000	4,904	9,000	77	8,923	0.86
Eligibility Processing	265,000	236,132	280,000	58,567	221,433	20.92
Brokerage Fees-Dental-ACSIG	340,000	326,391	350,000	53,898	296,102	15.40
Brokerage Fees-Dental-MD	800,000	931,618	950,000	- -	950,000	- -
Travel and Conferences	22,500	2,040	11,250	(1,107)	12,357	(9.84)
Mileage	9,000	5,950	4,500	1,050	3,450	23.33
Dues & Memberships	6,750	2,538	6,750	612	6,138	9.07
Postage & Meter	6,300	1,717	6,300	495	5,805	7.85
Insurance Expense	- -	- -	- -	- -	- -	- -
Insurance Expense - PY Adj	- -	- -	- -	- -	- -	- -
Net, Operating-Rent	35,892	23,131	31,500	14,847	16,653	47.13
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	5,000	5,000	- -	- -	- -	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contracted Services	23,869	- -	18,619	- -	18,619	- -
Audit Fees	17,456	10,780	15,000	- -	15,000	- -
Other Services/Operating Expenses	7,500	10,603	7,500	1,025	6,475	13.67
Capital Equipment/Depreciation	15,000	- -	6,000	- -	6,000	- -
Repairs & Maintenance	3,750	- -	- -	- -	- -	- -
Legal	3,750	- -	3,750	- -	3,750	- -
Accounting Services	15,000	12,239	15,000	- -	15,000	- -
County Courier	2,400	1,208	1,500	1,341	159	89.42
Shredding	1,125	1,169	1,125	104	1,021	9.24
Copier & Scanner	9,000	8,355	9,000	2,087	6,913	23.19
Claims Administration Services	- -	- -	- -	- -	- -	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	- -	- -	- -	- -	- -	- -
Bank Charge	5,000	9,911	5,000	- -	5,000	- -
Cobra Premiums	300,000	138,070	300,000	43,014	256,986	14.34
Dental Insurance Premiums	152,768,550	151,133,633	153,148,550	39,084,108	114,064,442	25.52
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	300,000	129,000	- -	- -	- -	- -
Adjustment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	155,503,623	153,633,175	155,660,453	39,350,040	116,310,413	25.28 %
Net Increase/(Decrease) from Operations	(3,623)	(154,380)	219,547	431,145	(211,598)	196.38 %
Non Operating Income/(Expense)						
Interest Income	138,575	333,130	141,587	87,049	54,538	61.48
Net Increase/(Decrease) in Fair Value	- -	209,938	- -	28,787	(28,787)	- -
Realized Gain/(Loss) on Investments	- -	(47,265)	- -	(13,720)	13,720	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
I Transfer, YE Close, Rebate	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	138,575	495,803	141,587	102,116	39,471	72.12 %
Net Increase/(Decrease) in Net Position	134,951	341,423	361,134	533,261	(172,127)	147.66 %
Beginning Balance Prior Year End	18,233,976	18,233,976	18,575,400	18,575,400	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 18,368,928	$ 18,575,400	$ 18,936,534	$ 19,108,660	$ (172,127)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Vision
As of 06/30/2025 and 09/30/2025

	Audited As of 06/30/2025	Activity 07/01/2025 - 09/30/2025	As of 09/30/2025
Assets:			
Current Assets			
Cash with County #44902	$ 4,995,250	(372,459)	$ 4,622,791
Funds in Transit - #44902 to Morgan Stanley Investments	- -	- -	- -
Cash and Cash Equivalents	4,995,250	(372,459)	4,622,791
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	873,634	660,349	1,533,983
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(5,326)	(6,353)	(11,679)
Subtotal Current Assets	5,863,558	281,537	6,145,095
Noncurrent Assets			
Investments - Morgan Stanley	1,175,616	13,382	1,188,998
Capital - Equipment, net of depreciation	- -	- -	- -
	1,175,616	13,382	1,188,998
Total Assets	$ 7,039,174	294,919	$ 7,334,093
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 20,098	$ - -	$ 20,098
Liabilities:			
Current Liabilities			
Accounts Payable	$ 817,435	179,864	$ 997,299
Prefunding deposits	698,171	- -	698,171
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	488,000	- -	488,000
Subtotal Current Liabilities	2,003,606	179,864	2,183,470
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	76,159	- -	76,159
Total Liabilities	$ 2,079,765	179,864	$ 2,259,629
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 33,787	- -	$ 33,787
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	4,945,720	115,055	5,060,775
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 4,945,720	$ 115,055	$ 5,060,775
Total Liabilities, Deferred Pension, and Ending Net Position	$ 7,039,174	294,919	$ 7,334,093

Alameda County Schools Insurance Group (ACSIG)
Vision
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2025 and For The Three Months Then Ended

	2024/2025 Budget	2024/2025 Actuals	2025/2026 Budget	2025/2026 Activity 07/01/2025 - 09/30/2025	2025/2026 Variance	2025/2026 Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 8,683,520	$ 9,172,824	$ 8,960,300	$ 2,999,033	$ 5,961,267	33.47 %
Retrun of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	8,683,520	9,172,824	8,960,300	2,999,033	5,961,267	33.47
Operating Expenditures:						
Classified Salaries	34,949	51,634	27,604	8,858	18,746	32.09
Statutory Benefits	5,242	262	4,141	(339)	4,480	(8.19)
Health & Welfare	5,650	6,777	3,550	1,933	1,617	54.45
Employer Tax Expense	588	974	445	211	234	47.42
Net Pension Expense	19,819	40,510	17,968	2,862	15,106	15.93
Telephone & Internet	1,060	893	950	157	793	16.53
Supplies Office	900	138	900	- -	900	- -
Supplies - Other	1,200	701	1,200	11	1,189	0.92
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	3,000	291	1,500	(158)	1,658	(10.53)
Mileage	1,200	850	600	150	450	25.00
Dues & Memberships	900	363	900	87	813	9.67
Postage & Meter	210	95	210	27	183	12.86
Insurance Expense	- -	- -	- -	- -	- -	- -
Insurance Expense - PY Adj	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	4,786	3,084	4,200	1,980	2,220	47.14
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	6,183	- -	- -	- -	- -	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	- -	- -	2,483	- -	2,483	- -
Audit Fees	2,328	1,540	2,000	- -	2,000	- -
Other Services/Operating Expenses	1,000	1,515	1,000	146	854	14.60
Capital Equipment/Depreciation	2,000	- -	800	- -	800	- -
Repairs & Maintenance	500	- -	- -	- -	- -	- -
Legal	500	- -	500	- -	500	- -
Accounting Services	2,000	1,748	2,000	- -	2,000	- -
County Courier	160	173	100	192	(92)	192.00
Shredding	150	167	150	15	135	10.00
Copier & Scanner	300	464	300	116	184	38.67
Claims Administration Services	- -	- -	- -	- -	- -	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	- -	- -	- -	- -	- -	- -
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	8,480,000	8,742,094	8,756,800	2,930,921	5,825,879	33.47
Claim Development Expense	175,000	(57,000)	- -	- -	- -	- -
Adjutstment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	8,749,623	8,797,273	8,830,300	2,947,169	5,883,131	33.38 %
Net Increase/(Decrease) from Operations	(66,103)	375,551	130,000	51,864	78,136	39.90 %
Non Operating Income/(Expense)						
Interest Income	69,287	186,793	70,793	60,280	10,513	85.15
Net Increase/(Decrease) in Fair Value	- -	40,558	- -	5,562	(5,562)	- -
Realized Gain/(Loss) on Investments	- -	(9,130)	- -	(2,651)	2,651	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	69,287	218,221	70,793	63,191	7,602	89.26 %
Net Increase/(Decrease) in Net Position	3,184	593,772	200,794	115,055	85,739	57.30 %
Beginning Balance Prior Year End	4,351,948	4,351,948	4,945,720	4,945,720	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 4,355,132	$ 4,945,720	$ 5,146,514	$ 5,060,775	$ 85,739	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Property and Liability
As of 06/30/2025 and 09/30/2025

	Audited As of 06/30/2025	Activity 07/01/2025 - 09/30/2025	As of 09/30/2025
Assets:			
Current Assets			
Cash with County - #44903	$ 6,644,317	(3,139,780)	$ 3,504,537
Funds in Transit - #44903 to Morgan Stanley Investments	- -	- -	- -
US Bank - Checking #2777	162,532	16,714	179,246
US Bank - Claims Trust #9045	937	134	1,071
Cash and Cash Equivalents	$ 6,807,786	(3,122,932)	$ 3,684,854
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	19,956	990,626	1,010,582
Prepaid Expense	- -	2,303,900	2,303,900
Interfund Receivable/(payable)	(4,676,142)	(2,193)	(4,678,335)
Subtotal Current Assets	2,151,600	169,401	2,321,001
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 2,151,600	$ 169,401	$ 2,321,001
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 16,961	$ - -	$ 16,961
Liabilities:			
Current Liabilities			
Accounts Payable	$ 12,540	(12,540)	$ - -
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	164,474	86,817	251,291
Subtotal Current Liabilities	177,014	74,277	251,291
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	134,569	71,032	205,601
Unallocated Loss Adjustment Expense (ULAE)	79,194	- -	79,194
Subtotal Noncurrent Claim Liabilities	213,763	71,032	284,795
Net Pension Liability (NPL)	64,271	- -	64,271
Total Liabilities	$ 455,048	145,309	$ 600,357
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 28,513	$ - -	$ 28,513
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	1,685,000	24,092	1,709,092
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 1,685,000	$ 24,092	$ 1,709,092
Total Liabilities, Deferred Pension, and Ending Net Position	$ 2,151,600	$ 169,401	$ 2,321,001

Alameda County Schools Insurance Group (ACSIG)
Property and Liability
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2025 and For The Three Months Then Ended

	2024/2025 Budget	2024/2025 Actuals	2025/2026 Budget	2025/2026 Activity 07/01/2025 - 09/30/2025	2025/2026 Variance	2025/2026 Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 3,287,948	$ 3,424,220	$ 3,671,516	$ 917,879	$ 2,753,637	25.00 %
Return of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	3,287,948	3,424,220	3,671,516	917,879	2,753,637	25.00
Operating Expenditures:						
Classified Salaries	43,629	42,582	36,661	6,594	30,067	17.99
Statutory Benefits	6,544	966	5,499	(164)	5,663	(2.97)
Health & Welfare	7,600	4,461	5,900	1,345	4,555	22.80
Employer Tax Expense	771	776	616	161	455	26.17
Net Pension Expense	22,249	34,188	20,504	2,862	17,642	13.96
Telephone & Internet	530	446	475	78	397	16.49
Supplies Office	450	69	450	(0)	450	(0.00)
Supplies - Other	600	350	600	5	595	0.87
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	1,500	146	750	(79)	829	(10.52)
Mileage	600	425	300	75	225	25.00
Dues & Memberships	- -	180	450	44	406	- -
Postage & Meter	210	- -	210	- -	210	- -
Insurance Expense-NCR	3,015,301	2,893,323	3,369,516	767,967	2,601,549	22.79
Insurance Expense-PY Adj	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	2,393	1,542	2,100	989	1,111	47.07
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	10,091	5,800	8,241	- -	8,241	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	2,000	- -	2,000	- -	2,000	- -
Audit Fees	1,164	770	1,000	- -	1,000	- -
Other Services/Operating Expense	500	758	500	74	426	14.80
Capital Equipment/Depreciation	1,000	- -	400	- -	400	- -
Repairs & Maintenance	250	- -	- -	- -	- -	- -
Legal	250	- -	250	- -	250	- -
Accounting Services	1,000	874	1,000	- -	1,000	- -
County Courier	160	86	100	96	4	95.86
Shredding	75	84	75	8	67	10.10
Copier & Scanner	300	- -	300	- -	300	- -
Claims Administration Services	32,000	24,373	30,000	- -	30,000	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	110,000	136,701	110,000	2,754	107,246	2.50
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
RASP	- -	- -	19,000	- -	19,000	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	22,000	13,600	22,000	- -	22,000	- -
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	115,000	84,184	115,000	157,849	(42,849)	137.26
Adjustment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	3,398,168	3,246,683	3,753,897	940,658	2,813,239	25.06 %
Net Increase/(Decrease) from Operations	(110,220)	177,537	(82,381)	(22,779)	(59,602)	27.65 %
Non Operating Income/(Expense)						
Interest Income	69,287	164,524	70,793	46,872	23,921	66.21
Net Increase/(Decrease) in Fair Value	- -	- -	- -	- -	- -	- -
Realized Gain/(Loss) on Investments	- -	- -	- -	- -	- -	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer, Other Income	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	69,287	164,524	70,793	46,872	23,921	66.21 %
Net Increase/(Decrease) in Net Position	(40,932)	342,061	(11,588)	24,093	(35,681)	(207.91) %
Beginning Balance Prior Year End	1,342,939	1,342,939	1,685,000	1,685,000	- -	100.00 %
Ending Balance, as of 06/30/2025	$ 1,302,006	$ 1,685,000	$ 1,673,412	$ 1,709,092	$ (35,681)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Operations
As of 06/30/2025 and 09/30/2025

	Audited As of 06/30/2025	Activity 07/01/2025 - 09/30/2025	As of 09/30/2025
Assets:			
Current Assets			
US Bank - Payroll #1768	$ 66,032	30,217	$ 96,249
US Bank Operating Checking Account #8536	105,416	(30,214)	75,202
Cash and Cash Equivalents	$ 171,448	3	$ 171,451
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	- -	- -	- -
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(143,277)	(33,504)	(176,781)
Subtotal Current Assets	28,171	(33,501)	(5,330)
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 28,171	$ (33,501)	$ (5,330)
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ - -	$ - -	$ - -
Liabilities:			
Current Liabilities			
Accounts Payable	$ 33,502	$ (33,502)	$ - -
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	- -	- -	- -
Subtotal Current Liabilities	33,502	(33,502)	- -
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	- -	- -	- -
Total Liabilities	$ 33,502	$ (33,502)	$ - -
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ - -	$ - -	$ - -
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	(5,331)	1	(5,331)
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ (5,331)	$ 1	$ (5,331)
Total Liabilities, Deferred Pension, and Ending Net Position	$ 28,171	$ (33,502)	$ (5,331)

Alameda County Schools Insurance Group (ACSIG)
Operations
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2025 and For The Three Months Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Activity 07/01/2025 - 09/30/2025	Variance	Percentage of Budget
Operating Revenue:						
Contributions	$ - -	$ - -	$ - -	$ - -	$ - -	- - %
	- -	- -	- -	- -	- -	- -
Offset to Rent - Sub Lease	- -	- -	- -	- -	- -	- -
Total Operating Revenue	- -	- -	- -	- -	- -	- -
Operating Expenditures:						
Classified Salaries	- -	- -	- -	- -	- -	- -
Statutory Benefits	- -	- -	- -	- -	- -	- -
Health & Welfare	- -	- -	- -	- -	- -	- -
Employer Tax Expense	- -	- -	- -	- -	- -	- -
Net Pension Expense	- -	- -	- -	- -	- -	- -
Telephone & Internet	- -	- -	- -	- -	- -	- -
Supplies Office	- -	- -	- -	- -	- -	- -
Supplies - Other	- -	- -	- -	- -	- -	- -
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-ACSIG	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	- -	- -	- -	- -	- -	- -
Mileage	- -	- -	- -	- -	- -	- -
Dues & Memberships	- -	- -	- -	- -	- -	- -
Postage & Meter	- -	- -	- -	- -	- -	- -
Insurance Expense	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	- -	- -	- -	- -	- -	- -
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	- -	- -	- -	- -	- -	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	- -	- -	- -	- -	- -	- -
Audit Fees	- -	- -	- -	- -	- -	- -
Other Services/Operating Expenses	- -	- -	- -	- -	- -	- -
Capital Equipment/Depreciation	- -	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	- -	- -	- -	- -	- -	- -
Accounting Services	- -	- -	- -	- -	- -	- -
County Courier	- -	- -	- -	- -	- -	- -
Shredding	- -	- -	- -	- -	- -	- -
Copier & Scanner	- -	- -	- -	- -	- -	- -
Claims Administration Services	- -	- -	- -	- -	- -	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
Training	- -	- -	- -	- -	- -	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	- -	- -	- -	- -	- -	- -
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Insurance - Vision	- -	- -	- -	- -	- -	- -
Claim Development Expense	- -	- -	- -	- -	- -	- -
ACA Fees	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	- -	- -	- -	- -	- -	- - %
Net Increase/(Decrease) from Operations	- -	- -	- -	- -	- -	- - %
Non Operating Income/(Expense)						- -
Interest Income	- -	- -	- -	- -	- -	- -
Net Increase/(Decrease) in Fair Value	- -	- -	- -	- -	- -	- -
Realized Gain/(Loss) on Investments	- -	- -	- -	- -	- -	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer & YE Close	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	- -	- -	- -	- -	- -	- - %
Net Increase/(Decrease) in Net Position	- -	- -	- -	- -	- -	- - %
Beginning Balance Prior Year End	(5,331)	(5,331)	(5,331)	(5,331)	- -	100.00 %
Ending Balance, as of 06/30/2025	$ (5,331)	$ (5,331)	$ (5,331)	$ (5,331)	$ - -	

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2025

	Self-Insured Program Years												Totals to Page 7A
	1978/1979-1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	
Paid Claims	$ 6,927,951	$ 1,828,533	$ 2,877,484	$ 2,721,278	$ 2,895,548	$ 4,026,554	$ 2,948,835	$ 5,563,787	$ 5,166,999	$ 4,282,745	$ 3,732,293	$ 4,816,338	$ 47,788,345
Reserves	- -	- -	19,855	8,402	- -	23,977	- -	2,111	- -	- -	13,435	117,643	185,423
Incurred Claims	6,927,951	1,828,533	2,897,339	2,729,680	2,895,548	4,050,531	2,948,835	5,565,898	5,166,999	4,282,745	3,745,728	4,933,981	47,973,768
Incurred But Not Reported (IBNR)	1,503	- -	2,661	320	452	1,469	1,165	24,102	4,001	3,255	24,272	4,019	67,219
Non- Discounted Estimated Ultimate Incurred (1)	6,929,454	1,828,533	2,900,000	2,730,000	2,896,000	4,052,000	2,950,000	5,590,000	5,171,000	4,286,000	3,770,000	4,938,000	48,040,987
Anticipated Investment Income (Discount) (2)	(3)	- -	(1,396)	(619)	(66)	(1,629)	(85)	(2,490)	(400)	(381)	(4,940)	(17,763)	(29,772)
Discounted Estimated Ultimate (1-2)	6,929,451	1,828,533	2,898,604	2,729,381	2,895,934	4,050,371	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,920,237	48,011,215
Paid Claims	(6,927,951)	(1,828,533)	(2,877,484)	(2,721,278)	(2,895,548)	(4,026,554)	(2,948,835)	(5,563,787)	(5,166,999)	(4,282,745)	(3,732,293)	(4,816,338)	(47,788,345)
Remaining Estimated Unpaid Claim Liabilities	$ 1,500	$ - -	$ 21,120	$ 8,103	$ 386	$ 23,817	$ 1,080	$ 23,723	$ 3,601	$ 2,874	$ 32,767	$ 103,899	$ 222,870

(1) Per Bay Actuarial Consultants actuarial study dated January 2025.

(2) Discounted at 2%, 06/30/2012, 1.5%, 2014, 2015, 2016, 2017, 2018 1.75%, 2019 1.50%, 2020 .75%, 2021-2022 1.5%, 2022-2023, 2023-2024, 2024-2025,2025-2026 3.5%.

Historical Discounted Estimated Ultimate Incurred:

		1978/1979-1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	Totals to Page 7A
As of 06/30/2017	10	6,958,996	1,828,378	2,876,895	2,952,342	2,907,650	4,084,897	2,985,063	5,734,186	5,316,245	4,408,281	3,947,076	5,151,520	49,151,529
As of 06/30/2018	9	6,958,693	1,828,378	2,876,710	2,988,624	2,945,002	4,094,286	2,994,624	5,743,707	5,315,284	4,422,773	3,926,130	5,110,111	49,204,322
As of 06/30/2019	8	6,927,951	1,828,533	2,887,520	3,031,167	2,934,013	4,038,122	2,940,000	5,678,821	5,314,160	4,358,612	4,009,428	5,051,755	49,000,082
As of 06/30/2020	7	6,927,951	1,828,533	2,887,952	2,996,520	2,916,419	4,056,820	2,958,440	5,698,048	5,288,270	4,370,463	3,958,606	4,958,067	48,846,089
As of 06/30/2021	6	6,927,951	1,828,533	2,879,283	2,974,319	2,918,168	4,058,164	2,951,436	5,655,461	5,274,915	4,294,424	3,796,118	4,979,092	48,537,864
As of 06/30/2022	5	6,927,951	1,828,533	2,869,705	2,975,766	2,909,009	4,024,862	2,951,508	5,626,654	5,189,704	4,307,451	3,758,617	4,975,724	48,345,484
As of 06/30/2023	4	6,927,951	1,828,533	2,870,331	2,739,122	2,909,277	4,024,781	2,951,785	5,578,416	5,186,668	4,304,089	3,791,589	4,972,203	48,084,745
As of 06/30/2024	3	6,927,951	1,828,533	2,879,091	2,738,379	2,896,828	4,024,792	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,275	48,064,391
As of 06/30/2025	2	6,929,451	1,828,533	2,898,604	2,729,365	2,895,934	4,050,281	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,919,801	48,010,673
As of 09/30/2025	1	6,929,451	1,828,533	2,898,604	2,729,381	2,895,934	4,050,371	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,920,237	48,011,215
Increase/Decrease		- -	- -	- -	16	- -	90	- -	- -	- -	- -	- -	436	542

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2025

	Totals From Page 7	Self-Insured Program Years 1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	Totals To Page 7B
Paid Claims	$ 47,788,345	$ 5,415,065	$ 7,293,539	$ 6,834,355	$ 9,492,878	$ 7,735,828	$ 11,084,628	$ 12,046,311	$ 107,690,949
Reserves	185,423	23,537	34,970	36,852	429,067	175,708	166,236	30,385	1,082,178
Incurred Claims	47,973,768	5,438,602	7,328,509	6,871,207	9,921,945	7,911,536	11,250,864	12,076,696	108,773,127
Incurred But Not Reported (IBNR)	67,219	21,398	31,491	88,793	58,055	18,464	29,136	203,304	517,860
Non- Discounted Estimated Ultimate Incurred (1)	48,040,987	5,460,000	7,360,000	6,960,000	9,980,000	7,930,000	11,280,000	12,280,000	109,290,987
Anticipated Investment Income (Discount) (2)	(29,772)	(7,279)	(11,232)	(22,490)	(87,682)	(33,398)	(33,213)	(41,363)	(266,429)
Discounted Estimated Ultimate (1-2)	48,011,215	5,452,721	7,348,768	6,937,510	9,892,318	7,896,602	11,246,787	12,238,637	109,024,558
Paid Claims	(47,788,345)	(5,415,065)	(7,293,539)	(6,834,355)	(9,492,878)	(7,735,828)	(11,084,628)	(12,046,311)	(107,690,949)
Remaining Estimated Unpaid Claim Liabilities	$ 222,870	$ 37,656	$ 55,229	$ 103,155	$ 399,440	$ 160,774	$ 162,159	$ 192,326	$ 1,333,609

(1) Per Bay Actuarial Consultants actuarial study dated January 2025.
(2) Discounted at 2%, 06/30/2012, 1.5%, 2014, 2015, 2016, 2017, 2018 1.75%, 2019 1.50%, 2020 .75%, 2021-2022 1.5%, 2022-2023, 2023-2024, 2024-2025,2025-2026 3.5%.

Historical Discounted Estimated Ultimate Incurred:

		Totals From Page 7	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	Totals To Page 7B
As of 06/30/2017	10	49,151,529	5,583,200	7,705,812	7,670,526	10,717,018	8,299,131	11,947,119	13,121,523	114,195,858
As of 06/30/2018	9	49,204,322	5,757,037	7,747,776	7,706,207	10,642,853	8,365,742	11,833,334	12,979,529	114,236,800
As of 06/30/2019	8	49,000,082	5,664,384	7,601,234	7,424,100	10,662,982	8,032,099	11,618,299	13,001,162	113,004,342
As of 06/30/2020	7	48,846,089	5,634,661	7,480,498	7,198,242	10,419,193	7,937,956	11,512,128	12,486,864	111,515,631
As of 06/30/2021	6	48,537,864	5,588,222	7,517,698	7,234,673	10,272,484	7,884,610	11,507,738	12,494,816	111,038,105
As of 06/30/2022	5	48,345,484	5,564,872	7,341,123	7,019,957	10,163,012	7,936,810	11,185,494	12,371,630	109,928,382
As of 06/30/2023	4	48,084,745	5,561,662	7,351,993	7,013,725	10,093,338	7,906,054	11,271,672	12,275,325	109,558,514
As of 06/30/2024	3	48,064,391	5,469,383	7,362,079	6,958,018	9,904,178	7,862,392	11,180,237	12,197,051	108,997,729
As of 06/30/2025	2	48,010,673	5,452,682	7,348,337	6,937,510	9,890,795	7,894,394	11,244,621	12,238,365	109,017,377
As of 09/30/2025	1	48,011,215	5,452,721	7,348,768	6,937,510	9,892,318	7,896,602	11,246,787	12,238,637	109,024,558
Increase/Decrease		542	39	431	- -	1,523	2,208	2,166	272	7,181

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2025

	Totals From Page 7A	Self-Insured Program Years 2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	As of 09/30/2025 Totals	As of 06/30/2025 Totals	Activity 07/01/2025 - 09/30/2025
Paid Claims	$ 107,690,949	$ 10,356,176	$ 6,110,084	$ 5,794,457	$ 8,908,963	$ 8,810,955	$ 8,793,051	$ 9,033,514	$ 165,498,149	$ 165,432,892	$ 65,257
Reserves	1,082,178	7,467	117,485	54,240	62,760	40,665	19,736	101,680	1,486,211	1,533,936	(47,725)
Incurred Claims	108,773,127	10,363,643	6,227,569	5,848,697	8,971,723	8,851,620	8,812,787	9,135,194	166,984,360	166,966,828	17,532
Incurred But Not Reported (IBNR)	517,860	26,357	62,431	101,303	178,277	48,380	67,213	84,806	1,086,627	1,104,159	(17,532)
Non- Discounted Estimated Ultimate Incurred (1)	109,290,987	10,390,000	6,290,000	5,950,000	9,150,000	8,900,000	8,880,000	9,220,000	168,070,987	168,070,987	- -
Anticipated Investment Income (Discount) (2)	(266,429)	(6,021)	(33,464)	(30,953)	(49,413)	(18,699)	(18,694)	(41,400)	(465,073)	(476,736)	11,663
Discounted Estimated Ultimate (1-2)	109,024,558	10,383,979	6,256,536	5,919,047	9,100,587	8,881,301	8,861,306	9,178,600	167,605,914	167,594,251	11,663
Paid Claims	(107,690,949)	(10,356,176)	(6,110,084)	(5,794,457)	(8,908,963)	(8,810,955)	(8,793,051)	(9,033,514)	(165,498,149)	(165,432,892)	(65,257)
Remaining Estimated Unpaid Claim Liabilities	$ 1,333,609	$ 27,803	$ 146,452	$ 124,590	$ 191,624	$ 70,346	$ 68,255	$ 145,086	$ 2,107,765	$ 2,161,359	$ (53,594)
Estimated Current Portion / Short-Term Liability (1)									(374,137)		
Estimated Non-Current portion of Claim Liabilities									$ 1,733,628		

(1) Per Bay Actuarial Consultants actuarial study dated January 2025.

(2) Discounted at 2%, 06/30/2012, 1.5%, 2014, 2015, 2016, 2017, 2018 1.75%, 2019 1.50%, 2020 .75%, 2021-2022 1.5%, 2022-2023, 2023-2024, 2024-2025,2025-2026 3.5%.

		Totals From Page 7A	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	Totals
As of 06/30/2017	10	114,195,858	10,716,918	6,817,755	5,896,649	10,214,975	9,198,996	9,520,490	9,943,375	176,505,016
As of 06/30/2018	9	114,236,800	10,697,201	6,689,784	6,028,771	10,128,423	9,250,450	9,475,767	9,593,861	176,101,057
As of 06/30/2019	8	113,004,342	10,865,794	6,590,938	6,129,435	9,825,431	9,213,395	9,194,958	9,526,850	174,351,143
As of 06/30/2020	7	111,515,631	10,632,710	6,438,165	6,018,634	9,707,983	9,117,968	9,129,259	9,527,330	166,119,058
As of 06/30/2021	6	111,038,105	10,875,378	6,415,468	6,291,921	9,629,398	9,091,729	9,158,853	9,558,695	166,047,869
As of 06/30/2022	5	109,928,382	10,734,521	6,229,163	6,219,994	9,353,771	9,031,538	9,058,613	9,362,025	163,906,329
As of 06/30/2023	4	109,558,514	10,367,271	6,244,921	6,161,995	9,255,903	8,982,904	9,017,075	9,312,106	162,889,011
As of 06/30/2024	3	108,997,729	10,467,997	6,231,417	5,925,885	9,162,590	8,874,582	8,940,886	9,194,993	167,796,079
As of 06/30/2025	2	109,017,377	10,383,979	6,255,600	5,917,300	9,100,477	8,880,049	8,861,306	9,178,163	167,594,251
As of 09/30/2025	1	109,024,558	10,383,979	6,256,536	5,919,047	9,100,587	8,881,301	8,861,306	9,178,600	167,605,914
Increase/Decrease		7,181	- -	936	1,747	110	1,252	- -	437	11,663

Claim Development Expense	
Claim Liabilities	$ (53,594)
ULAE	- -
Castlepoint Reinsurance Insolvency	0
	$ (53,594)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Property Liability
As of 09/30/2025

	Program Years 10 2016/2017	9 2017/2018	8 2018/2019	7 2019/2020	6 2020/2021	5 2021/2022	4 2022/2023	3 2023/2024	2 2024/2025	1 2025/2026	As of 09/30/2025	Activity As of 06/30/2025	07/01/2025 - 09/30/2025
Paid Claims	$ 20,000	$ 44,853	$ 82,301	$ 40,000	$ 20,000	$ 118,516	$ 158,461	$ 76,106	$ 43,219	$ 0	$ 603,456	$ 600,702	$ 2,754
Reserves	- -	- -	- -	- -	- -	- -	0	81,485	255,136	16,500	353,121	281,101	72,020
Incurred Claims	20,000	44,853	82,301	40,000	20,000	118,516	158,461	157,591	298,355	16,500	956,578	881,803	74,775
Incurred But Not Reported (IBNR)	- -	- -	- -	- -	- -	- -	(0)	1,463 (3)	31,984 (3	98,500 (3)	131,947	36,038	95,909
Non- Discounted Estimated Ultimate Incurred (1)	20,000	44,853	82,301	40,000	20,000	118,516	158,461	159,054	330,339	115,000	1,088,524	917,840	170,684
Anticipated Investment Income (Discount) (2)	- -	- -	- -	- -	- -	- -	- -	(4,175)	(17,138)	(6,864)	(28,176)	(18,095)	(10,081)
Discounted Estimated Ultimate (1-2)	20,000	44,853	82,301	40,000	20,000	118,516	158,461	154,880	313,201	108,136	1,060,348	899,745	160,603
Paid Claims	(20,000)	(44,853)	(82,301)	(40,000)	(20,000)	(118,516)	(158,461)	(76,106)	(43,219)	(0)	(603,456)	(600,702)	(2,754)
Remaining Estimated Unpaid Claim Liabilities	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ 78,774	$ 269,982	$ 108,136	$ 456,892	$ 299,043	$ 157,849
					Estimated Current Portion /Short-Term Liability (1), paid claims factor of .65				ims factor of .65	ns factor of .65	(251,291)		
	Estimated Non-Current portion of Claim Liabilities					timated Non-Current portion of Claim Liabilities		:urrent portion of Claim Liabilities	Claim Liabilities	:laim Liabilities	$ 205,601		

(1) Per Bay Actuarial Consultants actuarial study dated April 25, 2025.
(2) Discounted at 1.0% 06/30/2020, .2% at 06/30/2021, & 1.5% at 06/30/2022, 2023, 2024 & 2025.
(3) Increased for negative IBNR, Actuarial report Ultimate numbers are less than Incurred Claims, causing negative IBNR.

Historical Estimated Ultimate Incurred:											
As of 06/30/2015	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
As of 06/30/2016	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
As of 06/30/2017	54,069	- -	- -	- -	- -	- -	- -	- -	- -	- -	54,069
As of 06/30/2018	40,968	63,000	- -	- -	- -	- -	- -	- -	- -	- -	103,968
As of 06/30/2019	20,000	94,492	99,010	- -	- -	- -	- -	- -	- -	- -	213,502
As of 06/30/2020	20,000	64,491	79,010	70,000	- -	- -	- -	- -	- -	- -	233,501
As of 06/30/2021	20,000	44,853	62,301	85,130	53,843	- -	- -	- -	- -	- -	266,127
As of 06/30/2022	20,000	44,853	62,301	40,000	49,595	109,640	- -	- -	- -	- -	326,389
As of 06/30/2023	20,000	44,853	69,144	40,000	53,595	200,000	140,000	- -	- -	- -	567,592
As of 06/30/2024	20,000	44,853	69,144	40,000	29,798	170,000	153,000	90,797	- -	- -	617,592
As of 06/30/2025	20,000	44,853	82,301	40,000	20,000	118,516	165,000	149,054	230,339	115,000	985,063
As of 09/30/2025	20,000	44,853	82,301	40,000	20,000	118,516	158,461	159,054	330,339	115,000	1,088,524
Increase/Decrease	- -	- -	13,157	- -	(9,798)	(51,484)	12,000	58,257	230,339	115,000	252,471

Claim Development Expense	
Claim Liabilities and ULAE	$ 157,849
Increase	$ 157,849

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 18, 2025

LAIF Home
PMIA Average Monthly Yields

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

RISK MANAGER
P.O. BOX 2487
DUBLIN, CA 94568

Tran Type Definitions

Account Number: 35-01-001

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,802,875.10
Total Withdrawal:	0.00	Ending Balance:	3,802,875.10

Alameda County Schools Insurance Group
P.O. Box 2487
Dublin, CA 94568
Phone (925) 225-1030
Fax (925) 225-0653
www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: 2025/2026 First Quarter Investment Report - Action

Enclosed is ACSIG's 2025/2026 first quarter investment report. ACSIG's portfolio is benefiting from current market conditions with an increase in value this quarter. The market remains uncertain due to political uncertainty.

Dan Tischenor 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.

October 13, 2025

Mark C. Payne
Financial Advisor
U.S. Government Entity Specialist

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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) – September 30, 2025

Total Ending Value	**$29,956,942.32**

Rolling Periods

Quarter to Date	1.12%
Year to Date	4.50%
Last 12 Months	3.82%
Last 3 Years	4.54%
Last 5 Years	1.47%
Last 10 Years	1.68%
Since 7/12/10 Inception (annualized %)	1.56%

Calendar Years

2025 (YTD)	4.50%
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)

2025-26 YTD	1.12%
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 $4,379,000 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
mark.c.payne@morganstanley.com

Morgan Stanley

WEALTH MANAGEMENT

Custom Report

Prepared on October 10, 2025 for:

ACSIG Consolidated

Payne/Sharpes/Tichenor/Bolick

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Your Branch:
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RENO, NV 89511

Table of Contents

ACSIG Consolidated

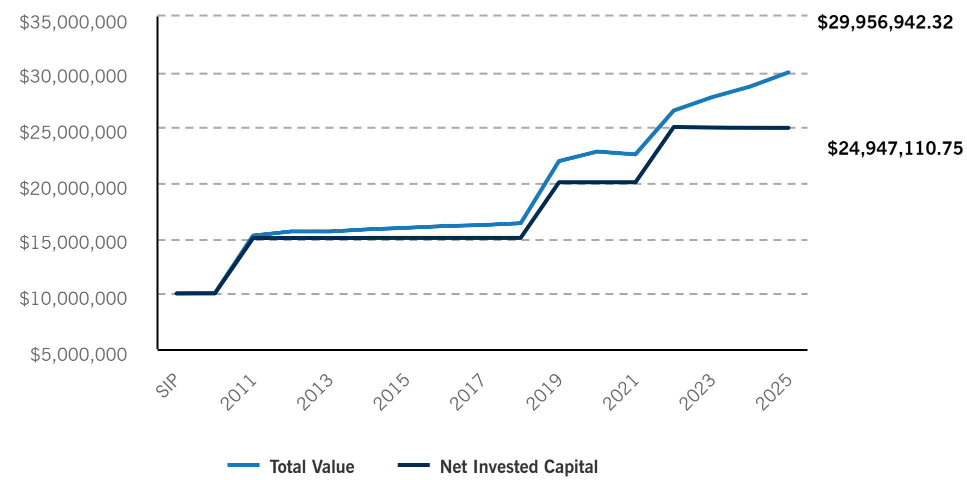
Please see the important disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

Investment Summary

TWR % (NET OF FEES)‡

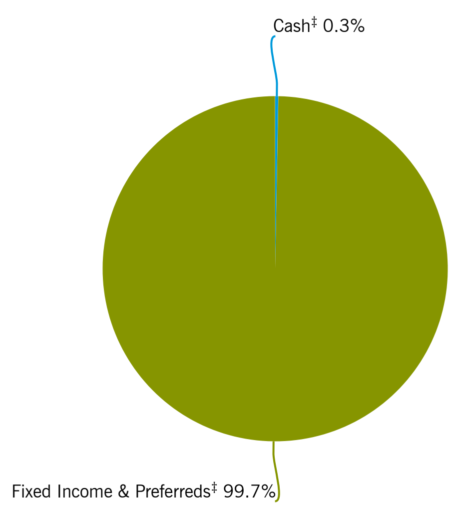
	Quarter to Date ($) 06/30/25-09/30/25	Last 12 Months ($) 09/30/24-09/30/25	Performance Inception ($) 07/12/10-09/30/25
Beginning Total Value	**29,630,595**	**28,864,558**	**9,999,850**
Net Contributions/Withdrawals	-5,771	-11,347	14,947,261
Investment Earnings	332,119	1,103,731	5,009,832
Ending Total Value	**29,956,942**	**29,956,942**	**29,956,942**
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	1.12	3.82	1.56
FTSE Treasury Bill 3 Month	1.11	4.61	1.41
Bloomberg US Government 1-3 Y	1.12	3.89	1.41
BB US Gov/Credit 1-5 Y	1.27	4.12	1.94

TOTAL VALUE VS. NET INVESTED CAPITAL‡



Does not include Performance Ineligible Assets.

ASSET ALLOCATION

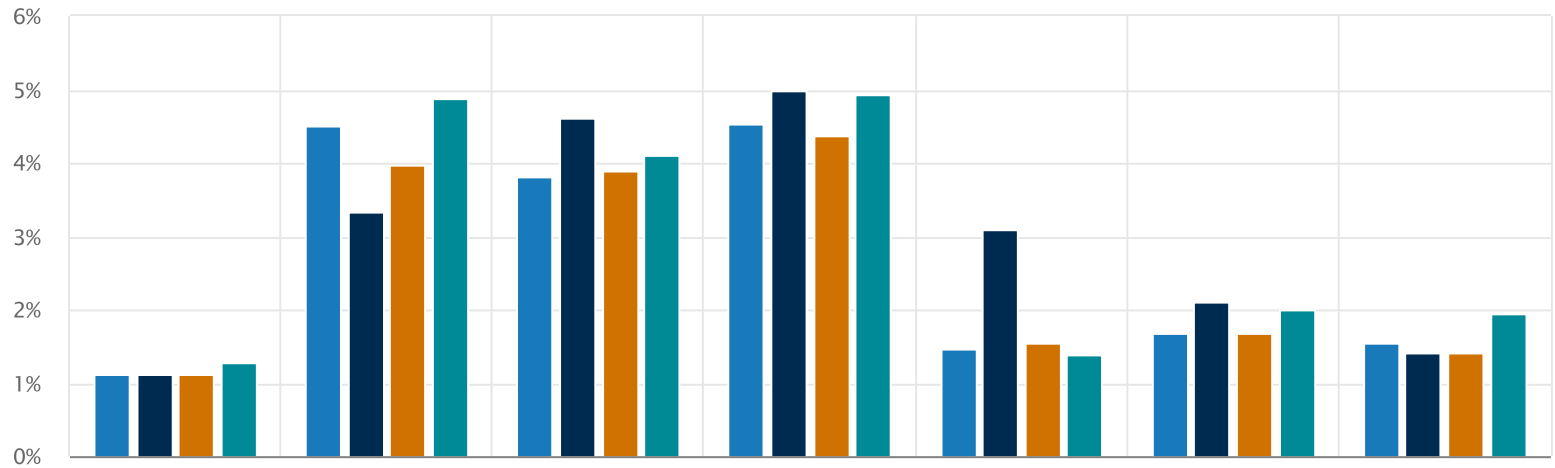


‡Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

Time Weighted Performance Summary

ACSIG Consolidated | Data as of September 30, 2025

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)‡



	Quarter to Date 06/30/25 - 09/30/25	Year to Date 12/31/24 - 09/30/25	Last 12 Months 09/30/24 - 09/30/25	Last 3 Years 09/30/22 - 09/30/25	Last 5 Years 09/30/20 - 09/30/25	Last 10 Years 09/30/15 - 09/30/25	Performance Inception 07/12/10 - 09/30/25
Beginning Total Value ($)	29,630,594.88	28,679,024.97	28,864,557.93	26,298,735.43	22,775,472.15	16,009,547.07	9,999,850.00
Net Contributions/Withdrawals ($)	-5,771.20	-11,267.14	-11,346.68	-76,563.02	4,914,218.30	9,914,235.00	14,947,260.75
Investment Earnings ($)	332,118.64	1,289,184.49	1,103,731.07	3,734,769.91	2,267,251.87	4,033,160.25	5,009,831.57
Ending Total Value ($)	29,956,942.32	29,956,942.32	29,956,942.32	29,956,942.32	29,956,942.32	29,956,942.32	29,956,942.32
Return % (Net of Fees)	1.12	4.50	3.82	4.54	1.47	1.68	1.56
FTSE Treasury Bill 3 Month (%)	1.11	3.34	4.61	4.99	3.10	2.12	1.41
Bloomberg US Government 1-3 Y (%)	1.12	3.98	3.89	4.37	1.54	1.68	1.41
BB US Gov/Credit 1-5 Y (%)	1.27	4.87	4.12	4.93	1.39	1.99	1.94

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.
‡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 September 30, 2025

RETURN % (NET OF FEES) VS. BENCHMARKS‡

					Period Returns%			
Period	Beginning Total Value ($)	Net Contributions/ Withdrawals ($)	Investment Earnings ($)	Ending Total Value ($)	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	-11,267.14	1,289,184.49	29,956,942.32	4.50	3.34	3.98	4.87
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.
‡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 - 10/09/25	Total Value ($) 10/09/25	% of Portfolio 10/09/25
Morgan Stanley Wealth Management Total					**0.00**	**0.00**

EXTERNALLY HELD‡

Account Name	Account Number/ Custodian	Account Type	Exclusions	Last Updated	Perf Inception Date Perf (%) Incept - 10/09/25	Total Value ($) 10/09/25	% of Portfolio 10/09/25
UD - ACSIG ACSIG	838-XXX340 *COMERICA*	REG	P	09/30/25	12/21/2020 -	29,956,942.32	100.00
Externally Held Total						**29,956,942.32**	**100.00**
Total Portfolio						**29,956,942.32**	**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
‡Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

Disclosures

ACSIG Consolidated

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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

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.
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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.

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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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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.

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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.

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 Bond 1-3 Year Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, and government-related securities with maturities between 1 and 2.9999 years.

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.

A Franklin Templeton Company

September 30, 2025

Alameda County Schools Insurance Group

Western Asset Enhanced Cash

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Alameda County Schools Insurance Group

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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.

Characteristics

Alameda County Schools Insurance Group

Client Account	
Duration (yrs)	2.56
Average Maturity (yrs)	2.79
Yield to Worst (%)	3.77

Benchmark Characteristics	
Duration (yrs)	2.57
Average Maturity (yrs)	2.77
Yield to Worst (%)	3.68

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.
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Past performance is no guarantee of future results.

Holdings (1/2)

Alameda County Schools Insurance Group

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	90			4.09	0.09			100.00	4.09	4.09	4.09	0.08	0.08	90,000	0.30
	90	000000CM9	CASH & EQUIVALENTS	4.09	10/31/2025	Aaa	AAA	100.00	4.09	4.09	4.09	0.08	0.08	90,000	0.30
TSY	19,499			3.56	3.01			100.24	3.55	3.66	3.66	3.01	2.77	19,692,371	65.73
	1,851	91282CCW9	UNITED STATES TREAS NTS	0.75	08/31/2026	TSY	TSY	97.33	0.77	3.74	3.74	0.92	0.90	1,802,747	6.02
	1,761	91282CMY4	UNITED STATES TREAS NTS	3.75	04/30/2027	TSY	TSY	100.16	3.74	3.65	3.65	1.58	1.50	1,791,203	5.98
	1,745	91282CFM8	UNITED STATES TREAS NTS	4.13	09/30/2027	TSY	TSY	100.98	4.09	3.61	3.61	2.00	1.91	1,762,118	5.88
	1,419	91282CGH8	UNITED STATES TREAS NTS	3.50	01/31/2028	TSY	TSY	99.75	3.51	3.61	3.61	2.33	2.21	1,423,685	4.75
	2,000	91282CHA2	UNITED STATES TREAS NTS	3.50	04/30/2028	TSY	TSY	99.73	3.51	3.61	3.61	2.58	2.41	2,023,723	6.75
	2,203	91282CHQ7	UNITED STATES TREAS NTS	4.13	07/31/2028	TSY	TSY	101.34	4.07	3.62	3.62	2.83	2.64	2,247,672	7.50
	1,629	91282CJR3	UNITED STATES TREAS NTS	3.75	12/31/2028	TSY	TSY	100.34	3.74	3.64	3.64	3.25	3.01	1,649,810	5.51
	2,041	91282CKX8	UNITED STATES TREAS NTS	4.25	06/30/2029	TSY	TSY	102.01	4.17	3.67	3.67	3.75	3.41	2,103,669	7.02
	1,300	91282CGQ8	UNITED STATES TREAS NTS	4.00	02/28/2030	TSY	TSY	101.19	3.95	3.71	3.71	4.42	4.01	1,319,753	4.41
	1,000	91282CMZ1	UNITED STATES TREAS NTS	3.88	04/30/2030	TSY	TSY	100.66	3.85	3.72	3.72	4.58	4.11	1,022,671	3.41
	2,550	91282CNX5	UNITED STATES TREAS NTS	3.63	08/31/2030	TSY	TSY	99.52	3.64	3.73	3.73	4.92	4.46	2,545,319	8.50
AGY	1,525			4.06	1.71			100.57	4.03	3.73	3.73	1.68	1.60	1,545,532	5.16
	675	3130AUU36	FEDERAL HOME LOAN BANKS	4.13	03/13/2026	Aa1	AA+	100.12	4.12	3.85	3.85	0.42	0.44	677,118	2.26
	850	3130AWC24	FEDERAL HOME LOAN BANKS	4.00	06/09/2028	Aa1	AA+	100.93	3.96	3.63	3.63	2.67	2.50	868,414	2.90
IND	4,551			3.59	2.54			100.23	3.59	3.95	3.96	2.49	2.29	4,602,492	15.36
	295	110122DN5	BRISTOL-MYERS SQUIBB CO	0.75	11/13/2025	A2	A	99.59	0.75	4.17	4.17	0.08	0.12	294,638	0.98
	145	254687FV3	DISNEY WALT CO	1.75	01/13/2026	A2	A	99.32	1.76	4.14	4.14	0.25	0.28	144,557	0.48
	296	742718FP9	PROCTER & GAMBLE CO	1.00	04/23/2026	Aa3	AA-	98.49	1.02	3.74	3.74	0.58	0.55	292,812	0.98
	296	67066GAE4	NVIDIA CORPORATION	3.20	09/16/2026	Aa2	AA-	99.44	3.22	3.80	3.80	1.00	0.87	294,699	0.98
	206	023135CP9	AMAZON COM INC	4.55	12/01/2027	A1	AA	101.53	4.48	3.78	3.81	2.08	1.97	212,244	0.71
	454	20030NCA7	COMCAST CORP NEW	3.15	02/15/2028	A3	A-	98.25	3.21	3.93	3.93	2.42	2.20	447,847	1.49

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.
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Holdings (2/2)

Alameda County Schools Insurance Group

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)
	276	24422EWV7	JOHN DEERE CAPITAL CORPOR	4.90	03/03/2028	A1	A	102.26	4.79	3.91	3.91	2.42	2.26	283,252	0.95
	285	369550BC1	GENERAL DYNAMICS CORP	3.75	05/15/2028	A2	A	99.84	3.76	3.81	3.81	2.67	2.33	288,546	0.96
	274	24422EXB0	JOHN DEERE CAPITAL CORPOR	4.95	07/14/2028	A1	A	102.71	4.82	3.91	3.91	2.75	2.57	284,280	0.95
	436	29379VBT9	ENTERPRISE PRODS OPER LLC	4.15	10/16/2028	A3	A-	100.27	4.14	4.05	4.05	2.83	2.67	445,420	1.49
	360	00287YBF5	ABBVIE INC	4.25	11/14/2028	A3	A-	100.82	4.22	3.95	3.97	2.83	2.74	368,714	1.23
	276	882508CG7	TEXAS INSTRS INC	4.60	02/08/2029	Aa3	A+	102.10	4.51	3.91	3.92	3.25	3.03	283,641	0.95
	279	94106LBV0	WASTE MGMT INC DEL	4.88	02/15/2029	A3	A-	102.70	4.75	3.99	4.01	3.33	3.04	288,230	0.96
	380	166756AS5	CHEVRON USA INC	3.25	10/15/2029	Aa2	AA-	97.46	3.34	3.94	3.94	4.08	3.64	375,993	1.26
	293	539830CL1	LOCKHEED MARTIN CORP	4.40	08/15/2030	A2	A-	100.82	4.36	4.21	4.21	4.83	4.30	297,617	0.99
FIN	3,824			3.98	2.52			100.86	3.95	4.09	4.23	2.48	2.28	3,885,108	12.97
	147	74432QCH6	PRUDENTIAL FINL INC	1.50	03/10/2026	A3	A	98.85	1.52	4.14	4.14	0.42	0.43	145,425	0.49
	285	084670BS6	BERKSHIRE HATHAWAY INC DEL	3.13	03/15/2026	Aa2	AA	99.61	3.14	3.98	3.98	0.50	0.42	284,262	0.95
	299	808513BR5	CHARLES SCHWAB CORP	1.15	05/13/2026	A2	A-	98.26	1.17	4.02	4.02	0.58	0.60	295,109	0.99
	300	857477BS1	STATE STR CORP	2.20	02/07/2028	Aa3	A	97.57	2.26	4.07	4.40	1.33	1.32	293,668	0.98
	362	91324PEP3	UNITEDHEALTH GROUP INC	5.25	02/15/2028	A2	A+	102.69	5.11	4.01	4.05	2.33	2.15	374,124	1.25
	145	06051GGR4	BANK AMERICA CORP	3.59	07/21/2028	A1	A-	99.10	3.63	4.11	4.63	1.83	1.72	144,694	0.48
	281	571748BG6	MARSH & MCLENNAN COS INC	4.38	03/15/2029	A3	A-	100.92	4.34	4.07	4.09	3.25	3.06	284,100	0.95
	510	46647PAR7	JPMORGAN CHASE & CO	4.01	04/23/2029	A1	A	99.74	4.02	4.11	4.44	2.58	2.38	517,597	1.73
	300	025816CW7	AMERICAN EXPRESS CO	4.05	05/03/2029	A2	A-	100.21	4.04	3.98	3.99	3.42	3.20	305,588	1.02
	562	17325FBK3	CITIBANK N A	4.84	08/06/2029	Aa3	A+	102.45	4.72	4.13	4.14	3.75	3.43	579,825	1.94
	344	06051GLS6	BANK AMERICA CORP	5.82	09/15/2029	A1	A-	104.59	5.56	4.16	4.51	3.00	2.71	360,606	1.20
	289	91159HJS0	US BANCORP	5.10	07/23/2030	A3	A	102.90	4.96	4.27	4.48	3.83	3.43	300,110	1.00
UTIL	144			2.95	1.17			98.94	2.98	3.89	3.89	1.17	1.08	143,873	0.48
	144	26442CAS3	DUKE ENERGY CAROLINAS LLC	2.95	12/01/2026	Aa3	A	98.94	2.98	3.89	3.89	1.17	1.08	143,873	0.48
Total:	29,633			3.64	2.79			100.33	3.63	3.77	3.79	2.77	2.56	29,959,376	100.00

Source: BondEdge, Western Asset
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Cash Flow (1/3)

Alameda County Schools Insurance Group

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
09/30/2025	0	0	0	0	0
10/31/2025	90	0	115	90	205
11/30/2025	295	0	22	295	317
12/31/2025	0	0	98	0	98
01/31/2026	145	0	88	145	233
02/28/2026	0	0	133	0	133
03/31/2026	1,107	0	83	1,107	1,190
04/30/2026	296	0	114	296	410
05/31/2026	299	0	21	299	320
06/30/2026	0	0	98	0	98
07/31/2026	0	0	87	0	87
08/31/2026	1,851	0	132	1,851	1,983
09/30/2026	296	0	64	296	360
10/31/2026	0	0	113	0	113
11/30/2026	0	0	19	0	19
12/31/2026	144	0	98	144	242
01/31/2027	0	0	87	0	87
02/28/2027	300	0	125	300	425
03/31/2027	0	0	59	0	59
04/30/2027	1,761	0	113	1,761	1,874

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.

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Cash Flow (2/3)

Alameda County Schools Insurance Group

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
05/31/2027	0	0	19	0	19
06/30/2027	0	0	96	0	96
07/31/2027	0	145	87	145	232
08/31/2027	0	0	122	0	122
09/30/2027	1,745	0	59	1,745	1,804
10/31/2027	0	0	80	0	80
11/30/2027	0	206	23	206	229
12/31/2027	0	0	91	0	91
01/31/2028	1,419	362	92	1,781	1,873
02/29/2028	454	0	113	454	567
03/31/2028	276	0	23	276	299
04/30/2028	2,510	0	80	2,510	2,590
05/31/2028	285	0	19	285	304
06/30/2028	850	0	91	850	941
07/31/2028	2,477	436	64	2,913	2,977
08/31/2028	0	360	109	360	469
09/30/2028	344	0	16	344	360
10/31/2028	0	0	26	0	26
11/30/2028	0	0	6	0	6
12/31/2028	1,629	281	77	1,910	1,987

Source: BondEdge, Western Asset

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Cash Flow (3/3)

Alameda County Schools Insurance Group

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
01/31/2029	0	555	18	555	573
02/28/2029	0	0	92	0	92
03/31/2029	0	300	4	300	304
04/30/2029	0	0	26	0	26
05/31/2029	0	0	0	0	0
06/30/2029	2,041	0	43	2,041	2,084
07/31/2029	289	562	19	851	870
08/31/2029	0	0	79	0	79
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	79	1,300	1,379
03/31/2030	0	0	0	0	0
04/30/2030	1,000	0	19	1,000	1,019
05/31/2030	0	0	0	0	0
06/30/2030	0	0	0	0	0
07/31/2030	0	293	5	293	298
08/31/2030	2,550	0	46	2,550	2,596
	26,133	**3,500**	**3,416**	**29,633**	**33,049**

Source: BondEdge, Western Asset
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Alameda County Schools Insurance Group
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Phone (925) 225-1030
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www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: SETECH Contract Renewal - Action

To strengthen ACSIG's financial reporting, we have partnered with SETECH since 2009/2010. Our experience has been very positive, and we hope each of you feels more informed about the organization's financial operations as a result. The current contract expired on June 30, 2025.

The Committee will be asked to approve a new three-year service contract with SETECH, which includes a 3% increase from the previous agreement.

SETECH SERVICES AGREEMENT

This Agreement ("Agreement") is made and entered into by and between Alameda County Schools Insurance Group ("Client") and Service Enhancement Technologies ("SETECH"), a division of Keenan & Associates ("Keenan"), as of July 1, 2025 ("Effective Date"). Client and Keenan are also referred to individually as a "party" and collectively as the "parties."

In consideration of the mutual obligations contained herein, the Parties agree as follows:

1. TERM

The term of this Agreement is from July 1, 2025 through June 30, 2028 ("Term") unless extended or terminated earlier as provided herein.

2. KEENAN RESPONSIBILITIES AND SCOPE OF SERVICES

A. Keenan shall provide Client with the services described in the attached Exhibits A that are checked below:

(1) Financial Management Information Report(s)	Exhibit A-1	☐
(2) Accounting and Consulting Services	Exhibit A-2	☒
(3) Management's Discussion & Analysis (MD&A)	Exhibit A-3	☐

B. Keenan shall perform its obligations hereunder as an independent contractor and, except as specifically set forth in this Agreement, shall not be an employee, officer, agent or fiduciary of Client. Keenan shall be responsible for, and pay all of, its operating and personnel expenses.

C. Keenan's services are limited to the specific obligations described herein and Keenan is authorized to act on behalf of Client only as expressly stated in this Agreement.

D. Keenan will work with the independent certified public accountant hired by Client to answer audit questions as they relate to the data utilized in preparing the financial statements.

E. Keenan agrees to comply with all applicable state and federal Laws and any other special rules that the Client informs Keenan about in writing.

3. CLIENT'S DUTIES AND RESPONSIBILITIES

A. Client is responsible for final approval of the financial report(s) prepared and presented by Keenan (Official Report), by its Board of Directors and/or Advisory Committee in accordance with Client's Agreement and Bylaws.

B. Client shall provide Keenan with all applicable information in a timely manner so that Keenan can fulfill its obligations under this Agreement. Client certifies that all information provided to Keenan shall be complete, accurate and timely and that Keenan may rely upon such information without further investigation or review. Client understands and agrees that such information has not been audited by Keenan and Client shall remain liable for its accuracy.

C. To the extent Keenan requires the assistance of Client's staff or any third parties who are assisting, advising or representing Client to fulfill its obligations hereunder, Client shall have its staff and these third parties assist Keenan.

D. Client agrees to hire an independent financial auditor to prepare an annual independent financial audit of the Official Report.

E. Client may provide a copy of the Official Report to the independent auditors and regulatory authorities, if the following conditions are met:

(1) Client will present only the Official Report;
(2) Client will present only a complete version of the Official Report;
(3) Client will advise any and all recipients of the Official Report that Keenan will make available a staff member to respond to any questions regarding the contents of the Official Report;
(4) Client will advise any and all recipients of the Official Report that the Official Report is not a substitute for their own due diligence, and that the recipients should not place any undue reliance on the Official Report or the data for purposes other than for which it was created. The Official Report is not a financial audit.

F. Client will provide to Keenan, through its actuary, treasurer, accountant, or County Office of Education, any and all necessary information for Keenan to prepare the financial report. Client understands and agrees that such information and data has not been audited by Keenan and Client will remain liable for its accuracy.

G. Client understands that Keenan is not providing any legal or tax services or advice and agrees to seek the counsel of its own attorney on all legal issues or matters and consult with its own tax experts on all tax issues and matters relating to the Services.

4. <u>COMPENSATION</u>

Keenan shall receive compensation for the services rendered under this Agreement as provided in the attached Exhibit B.

5. INSURANCE

A. Keenan shall procure and maintain, to the extent available on reasonable terms, the following minimum insurance coverages during the Term and shall provide certificates of insurance to Client upon Client's request:

(1) Workers' Compensation. Workers' Compensation Insurance in conformance with the laws of the State of California and applicable federal laws.

(2) Bodily Injury, Death and Property Damage Liability Insurance. General Liability Insurance (including motor vehicle operation) with a Two Million Dollar ($2,000,000) limit of liability for each occurrence and a Two Million Dollar ($2,000,000) aggregate limit of liability.

(3) Professional Liability Insurance. Professional Liability Insurance with a Two Million Dollar ($2,000,000) limit of liability for each occurrence and a Two Million Dollar ($2,000,000) aggregate limit of liability.

(4) Fidelity Insurance. Keenan shall maintain Fidelity Insurance covering the services under this Agreement with a limit of liability of Two Million Dollars ($2,000,000) for any one claim.

(5) Cyber Liability/Privacy Insurance. Cyber Liability Insurance with a Two Million Dollar ($2,000,000) limit of liability for each occurrence and a Two Million Dollar ($2,000,000) aggregate limit of liability.

6. INDEMNIFICATION

A. If either party breaches this Agreement, then the breaching party shall indemnify and hold harmless the non-breaching party, its officers, agents and employees against all claims, demands, actions, liabilities or costs (including, without limitation, reasonable attorneys' fees and expenses) arising from such breach.

B. If either party (i) becomes the subject of a subpoena or is otherwise compelled to testify or (ii) becomes the subject of a claim, demand, action or liability from a person or entity that is not a party to this Agreement (collectively, a "Third-Party Demand") relating to its obligations under this Agreement and such Third-Party Demand is not a direct result of the negligence or willful misconduct of such party, then the other party shall indemnify and hold harmless the party receiving the Third-Party Demand, its officers, agents and employees against all claims, demands, actions, liabilities or costs (including, without limitation, reasonable attorneys' fees and expenses) incurred in resolving such Third-Party Demand.

C. The party receiving the Third-Party Demand ("Indemnified Party") shall notify the other party ("Indemnifying Party") promptly in writing of any such Third-Party Demand and reasonably cooperate with the Indemnifying Party in connection with responding to the Third-Party Demand. The failure to notify the Indemnifying Party of the Third-Party Demand shall not relieve the Indemnifying Party of any liability it may have to the Indemnified Party except to the extent such liability was caused by the Indemnified Party's failure to notify the Indemnifying Party of the Third-Party Demand.

7. LIMITATION OF LIABILITY

Notwithstanding anything to the contrary in this Agreement, in no event shall either party be liable for any punitive damages, fines, penalties, taxes or any indirect, incidental, or consequential damages incurred by the other party, its officers, employees, agents, contractors or consultants whether or not foreseeable and whether or not based in contract or tort claims or otherwise, arising out of or in connection with this Agreement even if advised of the possibility of such damage. Keenan's liability under this Agreement shall further be limited to, and shall not exceed, the amount of its available insurance coverage, but not exceeding the limits of coverage outlined in Section 5.

8. DISPUTE RESOLUTION

A. In the event of any dispute arising out of or relating to this Agreement, such dispute shall be resolved by submission to binding arbitration before Judicial Arbitration & Mediation Services ("JAMS") or ADR Services, at the claimant's choice, in Los Angeles County, California, before a retired judge or justice. If the parties are unable to agree on a retired judge or justice, the selected arbitration service (JAMS or ADR Services) will select the arbitrator.

B. In any such arbitration, the parties shall be entitled to take discovery in accordance with the provisions of the California Code of Civil Procedure, but either party may request that the arbitrator limit the amount or scope of such discovery, and in determining whether to do so, the arbitrator shall balance the need for the discovery against the parties' mutual desire to resolve disputes expeditiously and inexpensively.

C. The prevailing party in any action, arbitration, or proceeding arising out of or to enforce any provision of this Agreement will be awarded reasonable attorneys' fees and costs incurred in that action, arbitration, or proceeding, or in the enforcement of any judgment or award rendered.

9. TERMINATION

A. Either party may terminate this Agreement upon the occurrence of any of the following events:

(1) Upon 60 days written notice by either party;

(2) The breach of this Agreement by either party if the alleged breach is not cured within 30 days of receiving notice of the breach from the non-breaching party;

(3) The dissolution or insolvency of either party;

(4) The filing of a bankruptcy petition by or against either party (if the petition is not dismissed within 60 days in the case of an involuntary bankruptcy petition); or

(5) If either party reasonably interprets the application of any applicable law, rule, regulation, or court or administrative decision to prohibit the continuation of this Agreement or cause a penalty to either party if the Agreement is continued.

B. If Client requests that Keenan continue to provide services under this Agreement after its expiration, Keenan may agree to provide services and the Agreement shall be extended on a month-to-month basis until terminated by either party. In such case, compensation shall be paid to Keenan on a monthly basis, under the then current rates.

10. SOLICITATION OF EMPLOYEES

During the Term, and for a period of twelve (12) months following any termination or expiration of the Agreement, neither party shall solicit the employment or engagement of any employee or agent of the other party that interacted directly with the soliciting party; provided, however, the foregoing provision shall not prevent either party from soliciting for employment or employing an employee who responds to general solicitations or advertisements in periodicals including newspapers and trade publications, so long as such solicitations or advertisements are not specifically directed at the employee(s) of the other party.

11. MARKETING

Keenan may use Client's name in its representative client list and for any other reasonable marketing activities. Keenan shall obtain Client's written consent before using Client's name for any other purpose.

12. CONFIDENTIALITY

The parties have certain oral and/or written information that is confidential, (hereinafter referred to as "Confidential Information"), which they may furnish to one another in the development or furnishing of services in this Agreement. It is imperative that all such information remains confidential unless otherwise specifically agreed by the disclosing Party or to the extent permitted by law. Confidential Information shall include information provided by Keenan to Client, including but not limited to, specific claim information, policy and procedures for the handling of claims, trade secrets, reports and all information relating to the essence, operational policies and procedures of Keenan's services. Each Party is and shall remain the owner of the records it furnishes to the other.

This obligation shall survive any termination or the natural expiration of this Agreement and shall not apply to any Confidential Information which (a) is generally available to the public other than through breach of this clause (b) in the party's possession prior to receiving it (c) lawfully disclosed to the recipient by a third party not having a confidentiality obligation to the other party; and (d) was independently developed by the recipient without use of the Confidential Information.

Client acknowledges and agrees that due to the unique nature of the Keenan Information, there can be no adequate remedy at law for any breach of its obligations hereunder, which breach may result in irreparable harm to Keenan, and therefore, upon any such breach or any threat thereof, Keenan shall be entitled to appropriate equitable relief, including injunctive relief, without the requirement of posting a bond, in addition to whatever remedies it might have at law.

13. CONFLICTS OF INTEREST

Keenan agrees that it shall comply with the laws of the State of California regarding conflicts of interests and shall disclose conflicts of interest that may exist. Keenan further agrees to comply with Client's conflicts of interest code to the extent such code has been presented to Keenan and a determination has been made by Client's filing officer that such code applies to designated employees of Keenan.

14. OWNERSHIP OF RECORDS

A. Records of services provided under this Agreement shall be the property of Client. However, Keenan shall be entitled to keep a copy of such files and documents as may be necessary to demonstrate its performance under this Agreement.

B. In the event of the expiration or termination of this Agreement, Keenan shall, upon Client request, return all files to Client except as may otherwise be agreed to, in writing, between Keenan and Client.

15. OTHER RELATIONSHIPS

A. Client understands that Keenan or its affiliates may provide Client with other services or insurance coverage not provided in this Agreement and receive compensation related to such other services including, without limitation, loss control services, joint powers administration, insurance brokerage services, obtaining other reinsurance coverage for Client, claims administration, investigative services, financial processing and other related services.

B. Client also understands that Keenan or its affiliates may provide services for other entities and that Keenan may be separately compensated for those additional services.

16. GENERAL

A. This Agreement and its recitals and related exhibits and amendments (incorporated into this Agreement by this reference) contains the entire understanding between the parties related to the subject matter covered by this Agreement and supersedes all prior and collateral statements, presentations, communications, reports, agreements or understandings, if any, related to such subject matters.

B. All terms of this Agreement (other than Keenan's obligation to perform services and Client's obligation to pay for such services) shall survive the expiration or termination of this Agreement.

C. If any person or entity attempts to pursue any claim or remedy based upon or arising in any way out of this agreement, to the extent such claim or remedy is permitted, then such person or entity shall be bound by the terms of this Agreement.

D. No modifications or amendments to this Agreement shall be binding unless in writing and signed by authorized representatives from both parties. Any waiver or delay by a party in enforcing this Agreement shall not deprive that party of the right to take appropriate action at a later time or due to another breach. This Agreement shall be interpreted as if written jointly by the parties.

E. Any provision determined by a court of competent jurisdiction to be partially or wholly invalid or unenforceable shall be severed from this Agreement and replaced by a provision that is valid and enforceable and that comes closest to legally expressing the intention of such invalid or unenforceable provision and such severance shall not affect the validity of the remaining provisions of this Agreement.

F. Neither party shall be liable or deemed to be in default for any delay or failure in performance under this Agreement resulting, directly or indirectly, from acts of God, civil or military authority, acts of public enemy, war, accidents, fires, explosions, earthquakes, floods, power outages, failure of computer systems, machinery or supplies, vandalism, strikes, or other work interruptions or any similar or other cause beyond the reasonable control of either party. However, both parties shall make good faith efforts to perform under this Agreement in the event of any such circumstances.

G. All payments and invoices are due and payable upon presentation by Keenan. In the event Client fails to pay any invoice in accordance with the terms stated in Exhibit B, Keenan shall be entitled to receive interest on such outstanding invoice from the date of presentation at the rate of (a) 1½ percent per month or (b) the maximum interest rate permitted by applicable law, whichever is lower.

H. All notices hereunder shall be in writing and shall be deemed to have been duly given (1) upon confirmed delivery in person or email, or (2) on the second business day after sending by registered or certified mail, postage prepaid and properly addressed to the party.

Notices shall be sent to the parties at the address or email address indicated in the signature section below unless written notice of a different address is previously given. If a notice given to Keenan relates to a legal matter or dispute, a copy should be sent to Keenan's Legal Department at Keenan's main office located at 2355 Crenshaw Blvd., Ste. 200, Torrance, CA 90501.

This Agreement may be executed in counterparts and by electronic signatures. Each person signing this Agreement on behalf of a party represents and warrants that he or she has the necessary authority to bind such party and that this Agreement is binding on and enforceable against such party.

Alameda County Schools Insurance Group			Keenan & Associates	
Signature:			Signature:	
By:			By:	David Seres
Title:			Title:	Chief Operating Officer
Address:			Address:	2355 Crenshaw Blvd., Ste. 200
				Torrance, CA 90501
Telephone:			Telephone:	310-212-0363
Email:			Email:	Torrance-Setech@Keenan.com
Attention:			Attention:	David Seres

Exhibit A-2
Accounting and Consulting Services

1. Keenan shall provide the following accounting and consulting services:

A. Maintain an accounting system with appropriate internal controls and proper segregation of duties which will include the following:
   (1) Receive deposits and transfers from the members on behalf of the Client into an operating checking account set up for the Client
   (2) Make payments on behalf of the Client for its obligations based upon approval/review by the Client
   (3) Maintain and reconcile operating all checking accounts, short term and long term accounts for the approval of the Client.
   (4) Monitor and control cash flow for approval of the Client
   (5) Prepare a Payment Order of expenditures for approval at each meeting as necessary

B. Prepare, at a minimum, quarterly financial reports, which will present the financial position and compare actual results versus the adopted budget.

C. Prepare and file 1099-Misc and form 1096 "Annual Summary and Transmittal of US Information Returns" as required by the Department of the Treasury

D. Coordinate, accumulate and prepare the annual budget

E. Prepare calculations for return of net position or member assessments, upon request

F. Prepare and file the Special Districts Financial Transaction Report and the Special Districts Compensation Report with the California State Controller, Division of Accounting and Reporting Office annually, if requested

G. Prepare and file the Special Districts Compensation Report with the California State Controller, Division of Accounting and Reporting Office annually, if requested

H. Prepare and file the Government Units Survey (Form GUS-1) from U.S. Census Bureau, if requested

Exhibit B
Compensation

1. In consideration for the services rendered under this Agreement, Client agrees to pay Keenan the fees outlined in the table below:

Program Year	Fee
2025/2026	$18,009
2026/2027	$18,549
2027/2028	$19,105

2. All invoices are due and payable within sixty (60) days of presentation.

3. In the event the Client has a change in membership within the JPA, the fees may be adjusted accordingly.

Alameda County Schools Insurance Group
P.O. Box 2487
Dublin, CA 94568
Phone (925) 225-1030
Fax (925) 225-0653
www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: Strategic Planning - Discussion

The Executive Committee will need to schedule a strategic planning session this spring. The Executive Committee will review survey results for possible topics and be asked to determine next steps.