



Alameda County Schools Insurance Group

Full Board Meeting

Thursday, November 13, 2025

12:45PM



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

AGENDA Full Board

Date: Thursday, November 13, 2025
Time: 12:45 PM
Location: Alameda County Office of Education
313 W. Winton Ave.
Hayward, CA 94544

1. Call to order 12:45 PM

2. Roll call

Full Board

Danielle Krueger	President	Alameda Unified School District
Chris Hobbs	Vice President	Dublin Unified School District
Bryan Wakefield	Secretary	Mission Valley ROP
Linda Wu	Board Member	Albany Unified School District
Charity Hastings	Board Member	Alameda County Office of Education
Suzy Chan	Board Member	Castro Valley USD
Anthony Oum	Board Member	Eden Area ROP
Dora Siu	Board Member	Emery Unified School District
Robert Pascual	Board Member	Fremont USD
Kayla Wasley	Board Member	Livermore Valley Joint USD
Kimberly Jokela	Board Member	Mt House Unified School District
Kevin Franklin	Board Member	New Haven Unified School District
Tracy Vackar	Board Member	Newark Unified School District
Ruth Alahydoian	Board Member	Piedmont Unified School District
Ahmad Sheikholeslami	Board Member	Pleasanton Unified School District
Larry Simon	Board Member	San Leandro Unified School District
Roberto Perez Jr., Ed.D.	Board Member	San Lorenzo Unified School District
Shay Galletti	Board Member	Sunol Glen Unified School District
Julie Duncan	Board Member	Tri-Valley ROP
Jackie Kim	Executive Director	ACSIG

Celina Flotte

Executive Assistant ACSIG

Heather Rubio

Guest

Christy White

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

Hesam Fayaz

Guest

SETECH

3. Acceptance of the Agenda

The Board 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

Consent Calendar

Review Items listed on the consent agenda for any adjustments and adoptions.

- **Executive Committee Minutes from May 15, 2025**
- **Full Board Minutes from May 22, 2025**
- **Executive Committee Minutes from October 9, 2025**
- **2024/25 Fourth Quarter Financials**
- **2024/25 Fourth Quarter Investment Report**
- **2025/ 26 First Quarter Financials**
- **2025/26 First Quarter Investment Report**
- **SETECH Contract Renewal**
- **Dental and Vision Actuarial Report**

Recommendation: For action

General Business

5. **2024/25 Audit** (page 141)
A representative from Christy White will present the 2024/25 Audit. The Board will be asked to approve this report.
Recommendation: For action
6. **Annual Report** (page 198)
The Executive Director will present the 2024/25 Annual Report.
Recommendation: For discussion
7. **New ACSIG Logo** (page 223)
The Board will receive the new logo.
Recommendation: For information only

Workers Compensation

8. **Service Plan** (page 225)
The 2025/26 Service Plan will be reviewed with the Board.
Recommendation: For discussion
9. **Workers Compensation Claims History** (page 231)
A representative from Keenan Associates will review a 5-year claims history report.
Recommendation: For discussion
10. **EAP Update** (page 251)
The Executive Director will provide an update on the EAP Program with the Board.
Recommendation: For discussion
11. **PIPS Incentive Program** (page 273)
The Executive Director will discuss a PIPS incentive program with the Committee.
Recommendation: For discussion
12. **Shoe Program Update** (page 280)
The Executive Director will provide an update on the shoe program with the Board.

Recommendation: For discussion

13. Future Planning

14. Adjournment

Consent Calendar



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

MINUTES Executive Committee

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

Meeting ID: 735 880 7014
Passcode: acsig25

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

II. Roll call

Executive Committee Members

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

Jackie Kim	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG

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

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

III. Acceptance of the Agenda

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

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

Nays: None

Abstain: None

IV. Public Comment on Closed Session Agenda Items

No public present to comment.

Closed Session

Closed session began at 9:33am

A. Settlement Notification

- Claim Numbers:

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

B. Settlement Authorization

- Claims Numbers: None

C. Executive Director Evaluation

Open Session

Open session began at 9:49am

V. Public Comment on Open Session Agenda Items

No public present to comment.

VI. Report of Action Taken in Closed Session

No action was taken in closed session.

VII. Approval of Minutes

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

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

Nays: None

Abstain: None

General

VIII. Executive Committee Membership

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

IX. Third Quarter Investment Report

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

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

Total Ending Value	\$29,228,048.01
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Rolling Periods

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

Calendar Years

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

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

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

Nays: None

Abstain: None

X. Investment Policy

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

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

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

Nays: None

Abstain: None

XI. Third Quarter Financial Report

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

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

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

Nays: None

Abstain: None

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

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

Footnote:

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

XII. Budget 2025-26

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

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

58

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

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

Nays: None

Abstain: None

XIII. ACSIG Salaries & Benefits

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

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

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

Nays: None

Abstain: None

XIV. Executive Director Contract

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

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

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

Nays: None

Abstain: None

XV. New ACSIG Logo

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

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

XVI. Meeting Format & Calendar

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

Workers' Compensation

XVII. Employee Assistance Program Update

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

XVIII. Claims Trends – 5 year Point in Time

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

XIX. Run Off Claims Agreement

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

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

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

Nays: None

Abstain: None

XX. Tail Claims Report

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

XXI. Shoe Program Update

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

Dental

XXII. Dental Program & Rates 2025-26

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

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

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

Nays: None
Abstain: None

XXIII. Dental & Vision Actuarial Study Agreement

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

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

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

Nays: None

Abstain: None

Vision

XXIV. Vision Program & Rates 2025-26

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

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

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

Nays: None

Abstain: None

Property & Liability

XXV. Property & Liability Actuarial Study

The Executive Director presented the P&L actuarial study.

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

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

Nays: None

Abstain: None

XXVI. Property & Liability Rates 2025-26

The Executive Director presented the Property and Liability rates.

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

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

Nays: None

Abstain: None

XXVII. AB 218 PLCA Agreement Renewal

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

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

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

Nays: None

Abstain: None

XXVIII. PLCA Agreement Amendment No.1

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

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

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

Nays: None

Abstain: None

XXIX. RASP Agreement

The Executive Director reviewed the Rent A Safety Professional contract.

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

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

Nays: None

Abstain: None

Administrative

XXX. Dispute Resolution Policy

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

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

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

Nays: None

Abstain: None

XXXI. Underwriting Policy

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

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

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

Nays: None

Abstain: None

XXXII. Conflict of Interest Code

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

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

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

Nays: None

Abstain: None

XXXIII. Posting and Mailing Address

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

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

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

Nays: None

Abstain: None

XXXIV. Future Planning

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



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

May 15, 2025 - 9:30 AM

Join Zoom Meeting

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

Meeting ID: 735 880 7014

Passcode: acsig25

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

Alameda County Office of Education

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

Alameda Unified School District

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

Dublin Unified School District

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

Mission Valley ROP

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

Piedmont Unified School District

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

Pleasanton Unified School District

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

San Leandro Unified School District

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



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

MINUTES
Full Board

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

Meeting ID: 735 880 7014
Passcode: acsig25

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

II. Roll call

Board Members

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

Kimberly Dennis	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG

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

III. Acceptance of the Agenda

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

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

Nays: None

Abstain: None

IV. Public Comment on Open Session Agenda Items

No public present to comment.

No Closed Session was held.

Consent Calendar

V. Items for Consent

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

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

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

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

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

Nays: None

Abstain: None

General

VI. Executive Committee Membership

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

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

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

Nays: None

Abstain: None

VII. Budget 2025-26

The Executive Director reviewed the Budget with the Full Board.

Alameda County Schools Insurance Group (ACSIG)

**Consolidated
2025/2026 Budget**

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

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

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

Nays: None

Abstain: None

VIII. Meeting Format & Calendar

The Board reviewed the draft 2024/25 meeting calendar.

2025/ 2026 Calendar

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

Workers' Compensation

IX. Actuarial Study – Ex-Mods

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

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

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

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

Nays: None

Abstain: None

Suzy Chan left this meeting @ 1:21pm

X. Workers' Compensation Rates 2025-26

The Executive Director presented 2025/26 Workers Compensation rates.

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

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

Nays: None

Abstain: None

2025/26
Workers' Compensation Rates

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

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

* includes apprentice program

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

XI. Employee Assistance Program Update

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

XII. Claims Trends - 5 year Point in Time

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

XIII. Shoe Program Update

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

2022-23: approximately 68% redeemed

2023-24: approximately 50% redeemed

2024-25: approximately 39% redeemed

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

Dental

XIV. Dental Program & Rates 2025-26

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

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

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

Nays: None

Abstain: None

Vision

XV. Vision Program & Rates 2025-26

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

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

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

Nays: None

Abstain: None

Property & Liability

XVI. Property & Liability Rates 2025-26

The Executive Director presented the Property and Liability rates.

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

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

Nays: None

Abstain: None

XVII. Future Planning

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



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

May 22, 2025
1:00 PM

Join Zoom Meeting

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

Meeting ID: 735 880 7014 Passcode: acsig25

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

Alameda County Office of Education

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

Alameda Unified School District

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

Albany Unified School District

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

Castro Valley Unified School District

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

Dublin Unified School District

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

Eden Area ROP

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

Emery Unified School District

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

Fremont Unified School District

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

Livermore Unified School District

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

Mission Valley ROP

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

Mountain House School District

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

New Haven Unified School District

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

Newark Unified School District

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

Piedmont Unified School District

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

Pleasanton Unified School District

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

San Leandro Unified School District

835 E 14th Street, Suite 200

San Leandro, CA 94577

Dr. Kevin Collins (510) 667-3504

San Lorenzo Unified School District

15510 Usher Street

San Lorenzo, CA 94580

Dr. Roberto Perez Jr (510) 317-4641

Sunol Glen School District

11601 Main Street

Sunol, CA 94586

Shay Galletti (925) 862-0127

Tri-Valley ROP

1040 Florence Road

Livermore, CA 94550

Julie Duncan (925) 455-4800 ext 104



Alameda County Schools Insurance Group (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, Alahydoian, 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 agendaized and non-agendaized 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, Alahydoian, 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, Alahydroain, 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, Alahydroain, Sheikholeslami, Perez
 Nays: None.
 Abstain: None.

10. New ACSIG Logo

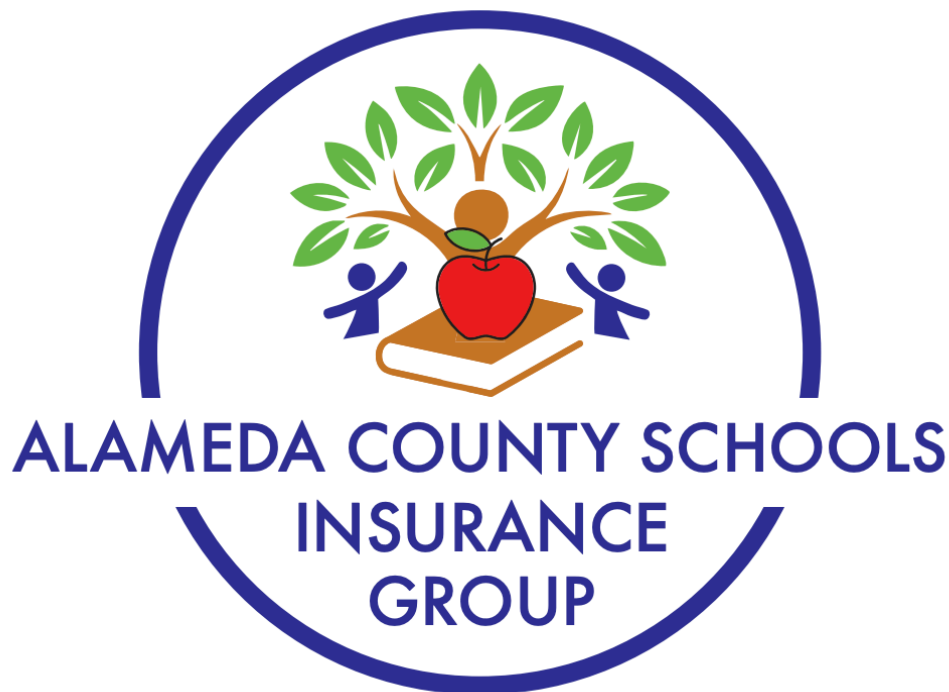
The Executive Committee reviewed the new design for the ACSIG logo.

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.



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, Alahydoian, 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

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.

President



SETECH (Service Enhancement Technologies)

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For the Board Meeting of November 13, 2025

Alameda County Schools Insurance Group (ACSIG)

Table of Contents

	Page
Distribution and Use of Report.	I
<u>Financial Statements by Program:</u>	
By Program:	
Consolidated.	1
Workers Compensation.	2
Dental.	3
Vision.	4
Property and Liability.	5
Operations.	6
A) Statement of Net Position	
As of 06/30/2024 and 06/30/2025	
B) Statement of Revenues, Expenditures and Changes in Net Position	
Adopted Budget Versus Actual	
For The Fiscal Year Ended 06/30/2025 -	
Schedule of Discounted Claim Liabilities	
For The Fiscal Year Ended 06/30/2025 -	
Workers Compensation.	7, 7A, 7B
Property Liability.	8

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	<u>\$ 8,838,135</u>	<u>1,678,965</u>	<u>\$ 10,517,100</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	10,883,671	(1,209,603)	9,674,068
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>3,215,175</u>	<u>(201,941)</u>	<u>3,013,234</u>
Subtotal Current Assets	<u>22,936,981</u>	<u>267,421</u>	<u>23,204,402</u>
Noncurrent Assets			
Investments - Morgan Stanley	5,745,667	339,518	6,085,185
Capital - Equipment, net of depreciation	--	--	--
	<u>5,745,667</u>	<u>339,518</u>	<u>6,085,185</u>
Total Assets	<u>\$ 28,682,648</u>	<u>\$ 606,939</u>	<u>\$ 29,289,587</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 242,521</u>	<u>\$ (119,147)</u>	<u>\$ 123,374</u>
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	<u>10,074,710</u>	<u>87,936</u>	<u>10,162,646</u>
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	<u>\$ 10,573,718</u>	<u>\$ 56,438</u>	<u>\$ 10,630,156</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 117,476</u>	<u>\$ 89,929</u>	<u>\$ 207,405</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,233,975	341,425	18,575,400
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 18,233,975</u>	<u>\$ 341,425</u>	<u>\$ 18,575,400</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 28,682,648</u>	<u>\$ 606,939</u>	<u>\$ 29,289,587</u>

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 -	Variance	Percentage of Budget
				06/30/2025		
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 Expense	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	--
Adjustment 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		2024 / 2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 06/30/2025	Variance	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	<u>\$ 275,236</u>	<u>(103,788)</u>	<u>\$ 171,448</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	--	--	--
Prepaid Expense	12,785	(12,785)	--
Interfund Receivable/(payable)	<u>(268,856)</u>	<u>125,579</u>	<u>(143,277)</u>
Subtotal Current Assets	<u>19,165</u>	<u>9,006</u>	<u>28,171</u>
Noncurrent Assets			
Investments - Morgan Stanley	--	--	--
Capital - Equipment, net of depreciation	<u>--</u>	<u>--</u>	<u>--</u>
	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 19,165</u>	<u>\$ 9,006</u>	<u>\$ 28,171</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
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	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Current Liabilities	<u>24,496</u>	<u>9,006</u>	<u>33,502</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Noncurrent Claim Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Net Pension Liability (NPL)	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>\$ 24,496</u>	<u>\$ 9,006</u>	<u>\$ 33,502</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	(5,331)	--	(5,331)
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ (5,331)</u>	<u>\$ --</u>	<u>\$ (5,331)</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 19,165</u>	<u>\$ 9,006</u>	<u>\$ 28,171</u>

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:														
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							Totals To Page 7B
		1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	
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	<u>47,969,957</u>	<u>5,438,602</u>	<u>7,323,234</u>	<u>6,871,207</u>	<u>9,921,945</u>	<u>7,908,865</u>	<u>11,224,724</u>	<u>12,066,447</u>	<u>108,724,981</u>
Incurred But Not Reported (IBNR)	<u>71,030</u>	<u>21,398</u>	<u>36,766</u>	<u>88,793</u>	<u>58,055</u>	<u>21,135</u>	<u>55,276</u>	<u>213,553</u>	<u>566,006</u>
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)	<u>48,010,673</u>	<u>5,452,682</u>	<u>7,348,337</u>	<u>6,937,510</u>	<u>9,890,795</u>	<u>7,894,394</u>	<u>11,244,621</u>	<u>12,238,365</u>	<u>109,017,377</u>
Paid Claims	<u>(47,783,718)</u>	<u>(5,414,828)</u>	<u>(7,290,991)</u>	<u>(6,834,355)</u>	<u>(9,484,416)</u>	<u>(7,722,990)</u>	<u>(11,071,889)</u>	<u>(12,044,776)</u>	<u>(107,647,963)</u>
Remaining Estimated Unpaid Claim Liabilities	<u>\$ 226,955</u>	<u>\$ 37,854</u>	<u>\$ 57,346</u>	<u>\$ 103,155</u>	<u>\$ 406,379</u>	<u>\$ 171,404</u>	<u>\$ 172,732</u>	<u>\$ 193,589</u>	<u>\$ 1,369,414</u>

(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:										
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

		Self-Insured Program Years								As of 06/30/2025 Totals	Activity	
		2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	As of 06/30/2024 Totals		07/01/2024 - 06/30/2025	
Totals From Page 7A												
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)
		<u>\$ (912,191)</u>

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

											As of 06/30/2025	Activity			
	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 06/30/2024	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 (3)	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											timed Non-Current portion of Claim Liabilities	Current 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

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

July 21, 2025

Mark C. Payne

Financial Advisor
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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) – 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%

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%

Morgan Stanley uses LyfSŊ02yŭlySyŭl f 9EÖKI-yES, formerly LyfSŊ-öŭŊöe 5I-úI-, 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.

Mark C. Payne
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U.S. Government Entity Specialist
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58

Custom Report

Prepared on July 18, 2025 for:

[ACSIG Consolidated](#)

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Table of Contents

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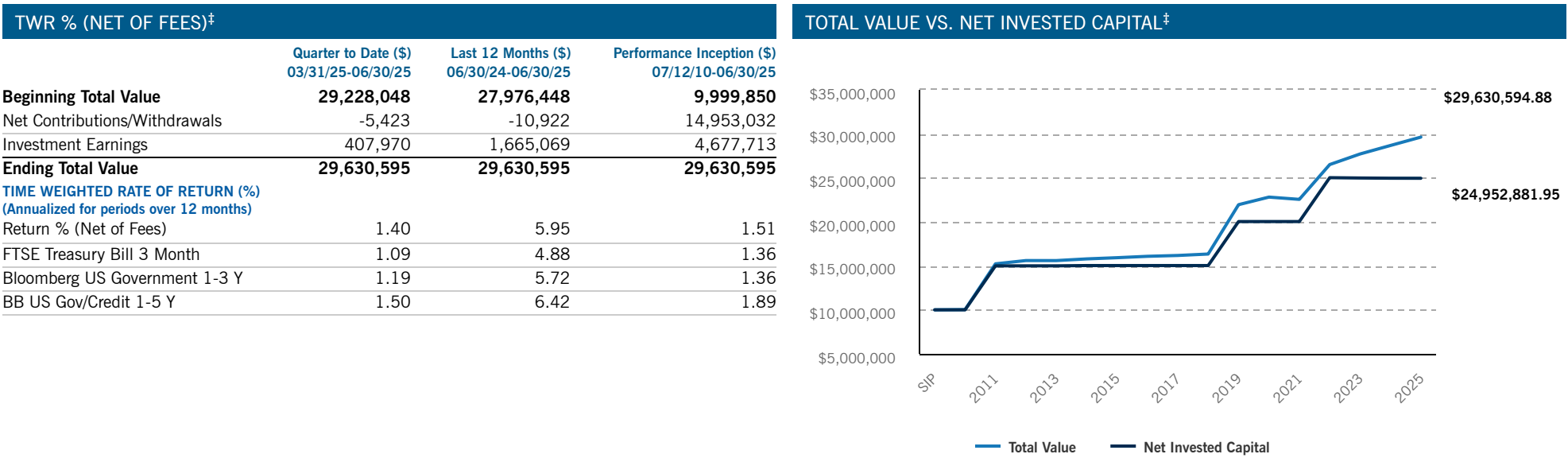
<u>Investment Summary</u>	<u>3</u>
<u>Time Weighted Performance Summary</u>	<u>4</u>
<u>Time Weighted Performance By Period</u>	<u>5</u>
<u>Account(s) Included In This Report w/ Performance Since Inception</u>	<u>6</u>
<u>Disclosures</u>	<u>7</u>

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

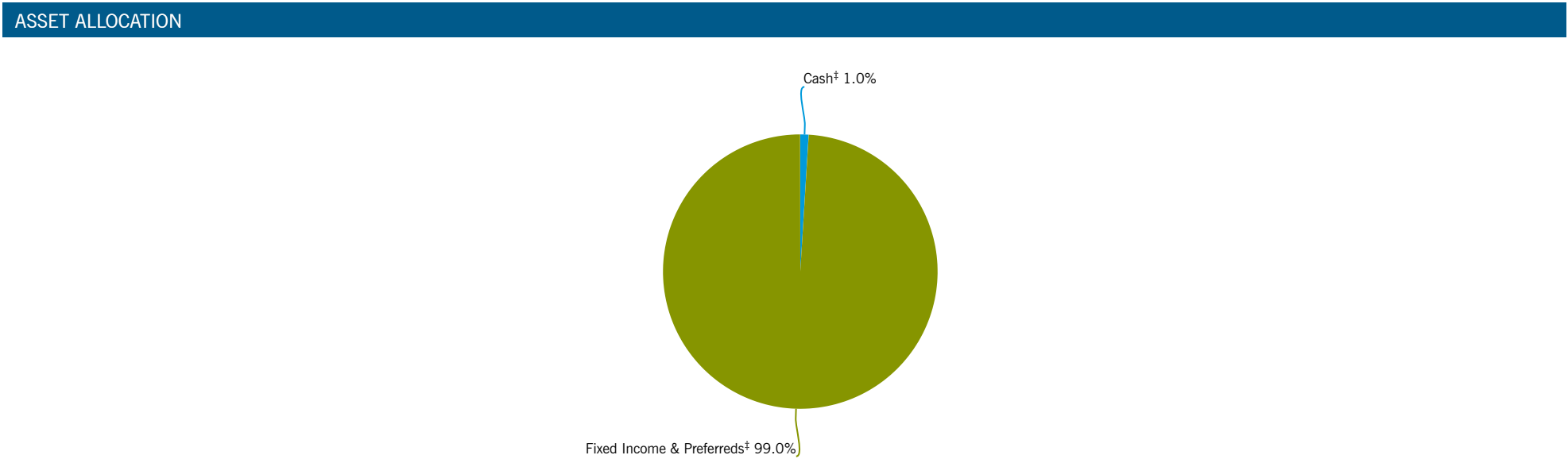
Investment Summary

ACSIG Consolidated

Data as of June 30, 2025



Does not include Performance Ineligible Assets.



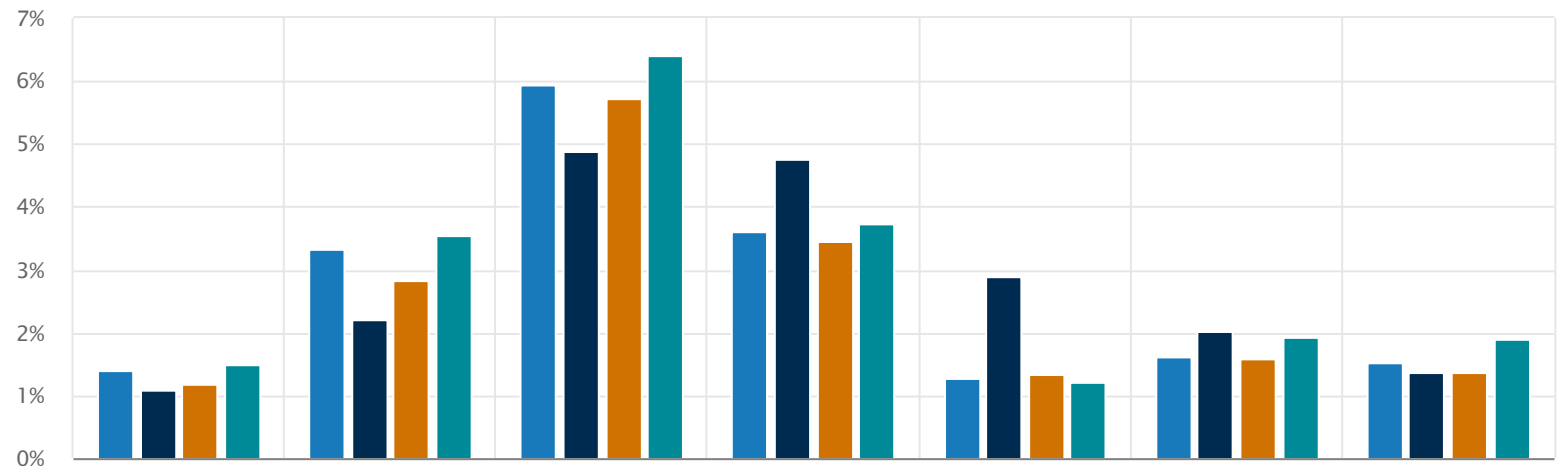
[‡]Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

Time Weighted Performance Summary

ACSIG Consolidated

Data as of June 30, 2025

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



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

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

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

Time Weighted Performance by Period

ACSIG Consolidated

Data as of June 30, 2025

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

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

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

[‡]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

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MORGAN STANLEY WEALTH MANAGEMENT

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

EXTERNALLY HELD[‡]

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

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

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

Disclosures

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

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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.

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Disclosures

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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.

Disclosures

ACSIG Consolidated

Closed Accounts: 171-XXX349

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

GENERAL DEFINITIONS

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

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

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

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

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

Disclosures

ACSIG Consolidated

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

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

BENCHMARK DEFINITIONS

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

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

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

Alameda County Schools Insurance Group

Western Asset Enhanced Cash

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12/20



Alameda County Schools Insurance Group

IMPORTANT INFORMATION:

RISKS:

All investments involve risks, including possible loss of principal.

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

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

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

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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.

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

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

Source: BondEdge, Western Asset

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

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

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

Past performance is no guarantee of future results.

Holdings (1/2)

Alameda County Schools Insurance Group

June 30, 2025

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

Source: BondEdge, Western Asset

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

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

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

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

Holdings (2/2)

Alameda County Schools Insurance Group

June 30, 2025

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

Source: BondEdge, Western Asset

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

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

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

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

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

Cash Flow (1/3)

Alameda County Schools Insurance Group

June 30, 2025

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

Source: BondEdge, Western Asset

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

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Past performance is no guarantee of future results.

Cash Flow (2/3)

Alameda County Schools Insurance Group

June 30, 2025

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

Source: BondEdge, Western Asset

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Cash Flow (3/3)

Alameda County Schools Insurance Group

June 30, 2025

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

Source: BondEdge, Western Asset

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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.

President



SETECH (Service Enhancement Technologies)

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For the Board Meeting of November 13, 2025

Alameda County Schools Insurance Group (ACSIG)

Table of Contents

	Page
Distribution and Use of Report.	I
<u>Financial Statements by Program:</u>	
By Program:	
Consolidated.	1
Workers Compensation.	2
Dental.	3
Vision.	4
Property and Liability.	5
Operations.	6
A) Statement of Net Position	
As of 06/30/2025 and 09/30/2025	
B) Statement of Revenues, Expenditures and Changes in Net Position	
Adopted Budget Versus Actual	
For The Three Months Ended 09/30/2025 -	
Schedule of Discounted Claim Liabilities	
For The Three Months Ended 09/30/2025 -	
Workers Compensation.	7, 7A, 7B
Property Liability.	8

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:

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- B) The entire Report be distributed rather than any excerpts,
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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 06/30/2025 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)	84

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	<u>\$ 10,517,100</u>	<u>(3,267,051)</u>	<u>\$ 7,250,049</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	9,674,068	11,496	9,685,564
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>3,013,234</u>	<u>50,515</u>	<u>3,063,749</u>
Subtotal Current Assets	<u>23,204,402</u>	<u>(3,205,040)</u>	<u>19,999,362</u>
Noncurrent Assets			
Investments - Morgan Stanley	6,085,185	69,269	6,154,454
Capital - Equipment, net of depreciation	--	--	--
	<u>6,085,185</u>	<u>69,269</u>	<u>6,154,454</u>
Total Assets	<u>\$ 29,289,587</u>	<u>\$ (3,135,771)</u>	<u>\$ 26,153,816</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 123,374</u>	<u>--</u>	<u>\$ 123,374</u>
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	<u>10,162,646</u>	<u>(3,669,031)</u>	<u>6,493,615</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	--	--	--
Subtotal Noncurrent Claim Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Net Pension Liability (NPL)	467,510	--	467,510
Total Liabilities	<u>\$ 10,630,156</u>	<u>(3,669,031)</u>	<u>\$ 6,961,125</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 207,405</u>	<u>\$ --</u>	<u>\$ 207,405</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,575,400	533,260	19,108,660
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 18,575,400</u>	<u>\$ 533,260</u>	<u>\$ 19,108,660</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 29,289,587</u>	<u>\$ (3,135,771)</u>	<u>\$ 26,153,816</u>

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	Variance	Percentage of Budget
				07 / 01 / 2025 - 09 / 30 / 2025		
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 Expense:	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		2025/2026			
	Budget	Actuals	Budget	Activity 07/01/2025 - 09/30/2025	Variance	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)	--	--	--	--
Adjustment 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	<u>\$ 6,807,786</u>	<u>(3,122,932)</u>	<u>\$ 3,684,854</u>
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	<u>2,151,600</u>	<u>169,401</u>	<u>2,321,001</u>
Noncurrent Assets			
Investments - Morgan Stanley	--	--	--
Capital - Equipment, net of depreciation	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 2,151,600</u>	<u>\$ 169,401</u>	<u>\$ 2,321,001</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 16,961</u>	<u>\$ --</u>	<u>\$ 16,961</u>
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	<u>177,014</u>	<u>74,277</u>	<u>251,291</u>
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	<u>213,763</u>	<u>71,032</u>	<u>284,795</u>
Net Pension Liability (NPL)	64,271	--	64,271
Total Liabilities	<u>\$ 455,048</u>	<u>145,309</u>	<u>\$ 600,357</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 28,513</u>	<u>\$ --</u>	<u>\$ 28,513</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	1,685,000	24,092	1,709,092
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 1,685,000</u>	<u>\$ 24,092</u>	<u>\$ 1,709,092</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 2,151,600</u>	<u>\$ 169,401</u>	<u>\$ 2,321,001</u>

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		2025/2026			
	Budget	Actuals	Budget	Activity 07/01/2025 - 09/30/2025	Variance	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	<u>\$ 171,448</u>	<u>3</u>	<u>\$ 171,451</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	--	--	--
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>(143,277)</u>	<u>(33,504)</u>	<u>(176,781)</u>
Subtotal Current Assets	<u>28,171</u>	<u>(33,501)</u>	<u>(5,330)</u>
Noncurrent Assets			
Investments - Morgan Stanley	--	--	--
Capital - Equipment, net of depreciation	<u>--</u>	<u>--</u>	<u>--</u>
	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 28,171</u>	<u>\$ (33,501)</u>	<u>\$ (5,330)</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 33,502	\$ (33,502)	\$ --
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Current Liabilities	<u>33,502</u>	<u>(33,502)</u>	<u>--</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Noncurrent Claim Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Net Pension Liability (NPL)	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>\$ 33,502</u>	<u>\$ (33,502)</u>	<u>\$ --</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	(5,331)	1	(5,331)
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ (5,331)</u>	<u>\$ 1</u>	<u>\$ (5,331)</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 28,171</u>	<u>\$ (33,502)</u>	<u>\$ (5,331)</u>

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:													
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	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	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	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	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	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	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	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	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	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	48,011,215
Increase/Decrease	--	--	--	16	--	90	--	--	--	--	--	--	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							Totals To Page 7B
		1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	
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	<u>47,973,768</u>	<u>5,438,602</u>	<u>7,328,509</u>	<u>6,871,207</u>	<u>9,921,945</u>	<u>7,911,536</u>	<u>11,250,864</u>	<u>12,076,696</u>	<u>108,773,127</u>
Incurred But Not Reported (IBNR)	<u>67,219</u>	<u>21,398</u>	<u>31,491</u>	<u>88,793</u>	<u>58,055</u>	<u>18,464</u>	<u>29,136</u>	<u>203,304</u>	<u>517,860</u>
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)	<u>48,011,215</u>	<u>5,452,721</u>	<u>7,348,768</u>	<u>6,937,510</u>	<u>9,892,318</u>	<u>7,896,602</u>	<u>11,246,787</u>	<u>12,238,637</u>	<u>109,024,558</u>
Paid Claims	<u>(47,788,345)</u>	<u>(5,415,065)</u>	<u>(7,293,539)</u>	<u>(6,834,355)</u>	<u>(9,492,878)</u>	<u>(7,735,828)</u>	<u>(11,084,628)</u>	<u>(12,046,311)</u>	<u>(107,690,949)</u>
Remaining Estimated Unpaid Claim Liabilities	<u>\$ 222,870</u>	<u>\$ 37,656</u>	<u>\$ 55,229</u>	<u>\$ 103,155</u>	<u>\$ 399,440</u>	<u>\$ 160,774</u>	<u>\$ 162,159</u>	<u>\$ 192,326</u>	<u>\$ 1,333,609</u>

(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:										
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

			Self-Insured Program Years							As of 09/30/2025 Totals	Activity	
			2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009		As of 06/30/2025 Totals	07/01/2025 - 09/30/2025
	Totals From Page 7A											
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)	
(1) Per Bay Actuarial Consultants actuarial study dated January 2025.									Estimated Current Portion / Short-Term Liability (1)			
									Estimated Non-Current portion of Claim Liabilities			
									\$ 1,733,628			
(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%.												
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)

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										As of 09/30/2025	Activity	
	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 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	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											(251,291)		
Estimated Non-Current portion of Claim 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

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 *LyfS WÓzyúyŠyú-f 9EÖKf-yES*, formerly *LyfS Wf-ÖúMÖe 5f-úf*, 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

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

Custom Report

Prepared on October 10, 2025 for:

[ACSIG Consolidated](#)

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[Your Branch:](#)

5390 KIETZKE LANE, SUITE 200

RENO, NV 89511

Table of Contents

ACSIG Consolidated

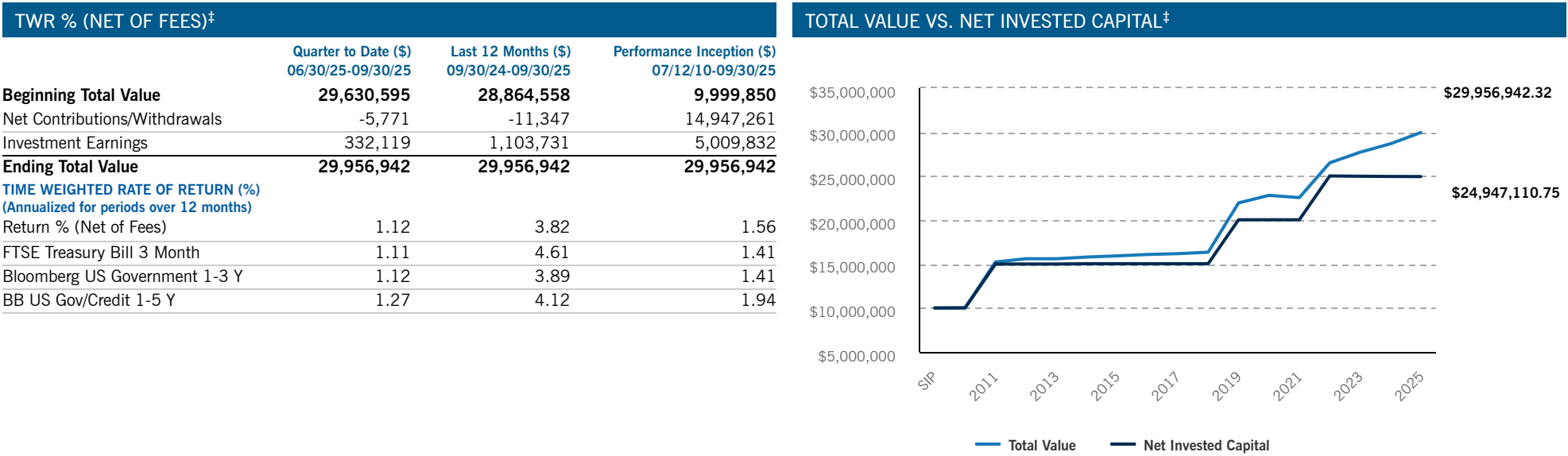
<u>Investment Summary</u>	<u>3</u>
<u>Time Weighted Performance Summary</u>	<u>4</u>
<u>Time Weighted Performance By Period</u>	<u>5</u>
<u>Account(s) Included In This Report w/ Performance Since Inception</u>	<u>6</u>
<u>Disclosures</u>	<u>7</u>

Please 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.

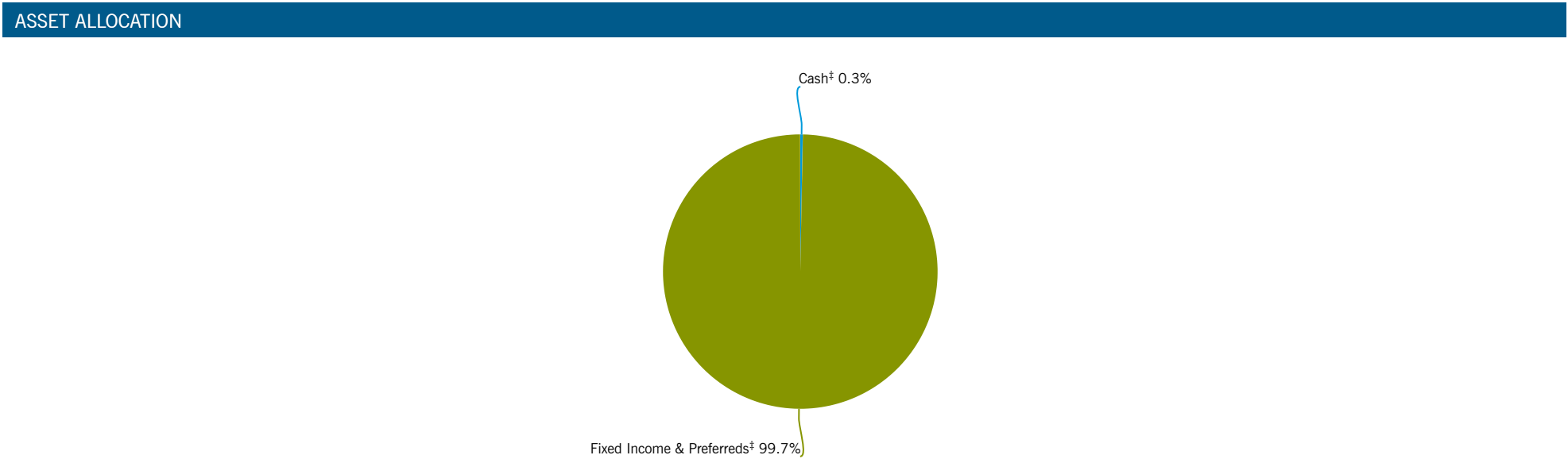
Investment Summary

ACSIG Consolidated

Data as of September 30, 2025



Does not include Performance Ineligible Assets.



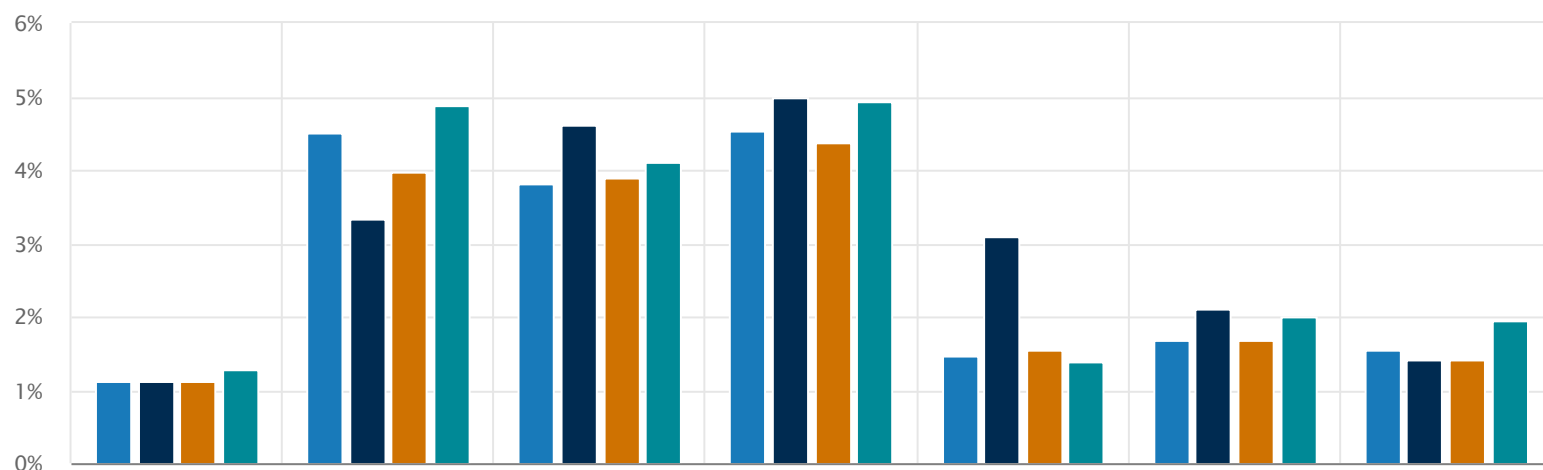
[‡]Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

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	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	FTSE Treasury Bill 3 Month	Bloomberg US Government 1-3 Y	BB US Gov/Credit 1-5 Y
2025 (YTD)	28,679,024.97	-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

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Disclosures

ACSIG Consolidated

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Disclosures

ACSIG Consolidated

Closed Accounts: 171-XXX349

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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.

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Disclosures

ACSIG Consolidated

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

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

BENCHMARK DEFINITIONS

Bloomberg US Government 1-3 Y: The Bloomberg US Government 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.

Alameda County Schools Insurance Group

Western Asset Enhanced Cash

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12/20



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.

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.

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

Past performance is no guarantee of future results.

Holdings (1/2)

Alameda County Schools Insurance Group

September 30, 2025

Sector 1	Par(000)	Identifier	Issuer Name	Coupon	Maturity	Moody's	S&P	Price	Curr Yield	YTW	YTM	Avg Life	Eff Dur (Par)	Mkt Value	% Held (MV)
CASH	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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 TREASNTS	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

September 30, 2025

Sector 1	Par(000)	Identifier	Issuer Name	Coupon	Maturity	Moody's	S&P	Price	Curr Yield	YTW	YTM	Avg Life	Eff Dur (Par)	Mkt Value	% Held (MV)
	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 DEI	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	CHARLESSCHWAB 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 NA	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

September 30, 2025

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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Past performance is no guarantee of future results.

Cash Flow (2/3)

Alameda County Schools Insurance Group

September 30, 2025

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

September 30, 2025

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

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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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. COMPENSATION

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.

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

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

July 2, 2025



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

Table of Contents

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

Executive Summary

Summary

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

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

Incurred Claim Liability Estimates, Prior and Current Estimates

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

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

Incurred Claims Liability Estimates, Revised Year-End Estimates

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

Purpose of Report

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

Basis of Estimates

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

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

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

Description, Results, and Analysis

Description

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

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

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

Results

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

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

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

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

Analysis

Dental Claims

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

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

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

Vision Claims

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

Actuarial Certification

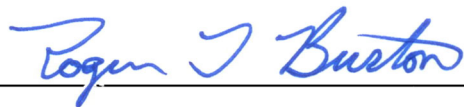
The preparation of this report accords with generally recognized and accepted actuarial principles and practices, and it is consistent with the applicable “Actuarial Standards of Practice” and “Actuarial Compliance Guidelines” of the American Academy of Actuaries

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

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

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

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



Roger T. Burton, FSA, MAAA, FCA

July 2, 2025

Date

Alameda County Schools Insurance Group

Claim Liability Summary

Estimated Incurred Claim Liability as of December 31, 2024

Prior and Current Estimates¹

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

Year-End Estimates for the Past Three Years as of December 31, 2020²

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

Prior Estimate Compared to Actual Run-Out To-Date³

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

¹ Includes margin and administrative costs

² Includes administrative costs and margin.

³ Excludes margin and administrative costs

Alameda County Schools Insurance Group

Dental Claims for Active Employees, COBRA Participants, and Retirees

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

Estimated Completed Dental Claims

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

Estimated Dental Incurred Claim Liability

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

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

Alameda County Schools Insurance Group

Vision Claims for Active Employees, COBRA Participants, and Retirees

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

Estimated Completed Vision Claims

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

Estimated Vision Incurred Claim Liability

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

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

Appendix

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

- Dental Claims Lag Data
- Vision Claims Lag Data

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

Delta Dental of California Dental Claims

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

Notes:

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

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

VSP Vision Claims

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

Notes:

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



Alameda County Schools Insurance Group

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EXECUTIVE SUMMARY

TO: ACSIG Board

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: 2024/25 Audit - Action

The audit for fiscal year 2024/25 is complete and the report is included for your review. The audit team was very professional, seasoned and conducted the audit in a timely and efficient manner. SETECH provided all necessary support and the audit reflected sound financial practices with no audit findings.

A representative from Christy White and Associates will review the report with the Board. The Board will be asked to approve this report.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

**AUDIT REPORT
JUNE 30, 2025 AND 2024**



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
BOARD OF DIRECTORS
JUNE 30, 2025**

Representative	Member	Office
Danielle Krueger	Alameda Unified School District	President
Chris Hobbs	Dublin Unified School District	Vice - President
Bryan Wakefield	Mission Valley Regional Occupational Program	Secretary
Linda Wu	Albany Unified School District	Member
Charity Chastings	Alameda County Office of Education	Member
Suzy Chan	Castro Valley Unified School District	Member
Anthony Oum	Eden Area Regional Occupational Program	Member
Dora Siu	Emery Unified School District	Member
Robert Pascual	Fremont Unified School District	Member
Kayla Wasley	Livermore Unified School District	Member
Kimberly Jokela	Mountain House Unified School District	Member
Kevin Franklin	New Haven Unified School District	Member
Tracy Vackar	Newark Unified School District	Member
Ruth Alahydoian	Piedmont Unified School District	Member
Ahmad Sheikholeslami	Pleasanton Unified School District	Member
Larry Simon	San Leandro Unified School District	Member
Dr. Roberto Perez Jr	San Lorenzo Unified School District	Member
Shay Galleti	Sunol Glen School District	Member
Julie Duncan	Tri Valley Regional Occupational Program	Member

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
TABLE OF CONTENTS
JUNE 30, 2025 AND 2024

FINANCIAL SECTION

Report on the Audit of the Financial Statements	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Statement of Net Position	12
Statements of Revenues, Expenses, and Changes in Net Position	13
Statements of Cash Flows	14
Notes to Financial Statements	15

REQUIRED SUPPLEMENTARY INFORMATION

Reconciliation of Claims Liabilities by Type of Contract Workers' Compensation Program	30
Reconciliation of Claims Liabilities by Type of Contract Property/Liability Program	31
Reconciliation of Claims Liabilities by Type of Contract Vision Program	32
Reconciliation of Claims Liabilities by Type of Contract Dental Program	33
Schedule of the Group's Proportionate Share of the Net Pension Liability - CalPERS	34
Schedule of Group Contributions - CalPERS	35
Notes to Required Supplementary Information	36
Claims Development Information	37
Claims Development Information Workers' Compensation Program	38
Claims Development Information Property/Liability Program	39
Claims Development Information Vision Program	40
Claims Development Information Dental Program	41

SUPPLEMENTARY INFORMATION

Combining Statements of Net Position	42
Combining Statements of Revenues, Expenses and Change in Net Position	44

OTHER INDEPENDENT AUDITORS' REPORTS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	46
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FINANCIAL SECTION



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Independent Auditors' Report

Board of Directors and Members
Alameda County Schools Insurance Group
Dublin, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Alameda County Schools Insurance Group, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Alameda County Schools Insurance Group's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Alameda County Schools Insurance Group, as of June 30, 2025 and 2024, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Alameda County Schools Insurance Group and to meet certain ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alameda County Schools Insurance Group's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alameda County Schools Insurance Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alameda County Schools Insurance Group's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis and reconciliation of claims liabilities by type, schedule of Group's proportionate share of the net pension liability, schedule of group contributions, and claims development information be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Alameda County Schools Insurance Group's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Supplementary Information (continued)

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2025 on our consideration of Alameda County Schools Insurance Group's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Alameda County Schools Insurance Group's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alameda County Schools Insurance Group's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
November 4, 2025

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

The following report reflects on the financial condition of Alameda County Schools Insurance Group (ACSIG) as of and for the fiscal years ended June 30, 2025 and 2024. It is provided in order to enhance the information in the independent financial audit, basic financial statements, and notes to the basic financial statements included in the financial audit report. Please read it in conjunction with the Group's financial statements, which immediately follow this section.

Introduction and Background:

Since July 1, 1978, the Alameda County Schools Insurance Group, a self-insurance pool, has provided coverage to local educational agencies in California. ACSIG operates programs for property/liability, dental and vision, and workers' compensation. In addition to its programs, ACSIG provides claims administration and loss control training to members.

ACSIG is governed by a 19-member Board of Directors, which is comprised of representatives from each member Group. From its members, the Board of Directors elects a President, Vice President, and Secretary as part of seven-member executive committee.

ACSIG's day-to-day operations are administered by an Executive Director who serves as the Chief Executive Officer. The Executive Director is responsible for the administration of policies as set forth by the pool's organizational documents, Bylaws, and the Board of Directors.

ACSIG's Dental, Vision, Workers' Compensation, and Property/Liability programs are comprised of Members from K-12 Schools Districts, Community Colleges, and Other Organizations, throughout the State of California. Membership varies by program.

Dental:

Effective in 1988, ACSIG expanded its program offerings to include dental coverage to agencies in Alameda County. In 1996, the program was expanded statewide. In partnership with Alliant Insurance Services and Preferred Benefits, the EDGE coalition was formed. The coalition is administered through ACSIG. ACSIG is fully self-insured with Delta Dental for this program. ACSIG contracts with Alliant Insurance Services for all outreach and underwriting services. ACSIG contracts with Preferred Benefit for all eligibility and billing services.

ACSIG offers its members 3 options when joining the EDGE program:

- Fully Insured – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- Self-Insured Monthly – pay the actual amount of services rendered and a Delta administration fee and an ACSIG administration fee. The total amount of claims and fees is billed monthly in arrears.
- Self-Insured Weekly – Due to the large membership in some agencies, if another JPA joins ACSIG as a self-insured member, they are required to pay the actual claims and Delta administration fee on a weekly basis. The ACSIG administration fee is billed on the last weekly invoice of the month. ACSIG pays Delta Dental the weekly claims and Delta admin fee each week.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024**

Vision:

Beginning October 1, 1988 ACSIG partnered with VSP to begin a vision coverage program. ACSIG is 100% self-insured through VSP for this program. Members can join as a fully-insured member or a self-insured member.

- Fully Insured – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- Self-Insured – pay the actual amount of services rendered and a VSP administration fee and an ACSIG administration fee. The total amount of claims and fees is billed monthly in arrears.

Workers' Compensation:

On July 1, 2009, ACSIG became a member of Protected Insurance Program for Schools Joint Powers Authority (PIPS). PIPS is a workers' compensation self-insurance pool. Premium is paid to PIPS on an annual basis for payment of claim liabilities, claims administration, and risk management services. Its members are permissibly self-insured public agencies and as such may buy insurance or reinsurance to transfer some or all of the risks of the program. On an annual basis, the PIPS Board of Directors reviews various options for retaining or transferring some or all of the risks of each year's program and selects from these the one best suited to meet the goals of the program.

Prior to July 1, 2009, ACSIG self-insured the first layer of Workers' Compensation coverage. ACSIG varied its use of excess insurance over the years ranging from no excess coverage (100% self-insured) to securing excess coverage at \$250K.

Prior to July 1, 2007, ACSIG self-administered its Workers' Compensation claims. After self-review and difficult decision making, ACSIG partnered with Keenan & Associates for all claims administration services.

ACSIG had not adequately funded for their loss development for self-insured program years prior to 07/01/2009. Historically, the premium level for agencies was adjusted by a discount factor. As no validation existed for the application of a discount to rates, this practice was discontinued in 2007/2008. Beginning in 2008/2009, experience modification factors used to determine each agency's fees were modified so that in three years, all experience modification factors will be adjusted to 1.0. Also, in 2008/2009, all agencies experience modification factors were determined by an independent actuary. The effect of the change will improve the funds' financial information and funding capability toward the IBNR.

The Board, recognizing without additional funding, there would not be a substantial reduction in the deficit, implemented, effective in the 2011/2012 a deficit recoupment plan, increasing the base rate by \$0.35/per \$100 of payroll. Effective June 30, 2017, the deficit has been eliminated and the deficit recoupment plan has been completed.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024**

Property and Liability:

Beginning on July 1, 1980, ACSIG expanded its program offerings to include property and liability coverage. ACSIG self-insured at 100% the claim until 1993.

From 1993-2008, joined Bay Area Schools Insurance Cooperation (BASIC), ACSIG self-insured the first \$150K and purchased reinsurance for the excess coverage.

In 2008, ACSIG joined Northern California Regional Liability Excess Fund (Nor Cal ReLiEF). Coverage limits, per occurrence, are, property \$250,000,000; liability \$50,000,000. ACSIG self-insures, per occurrence, first party claims at \$25K, and third-party claim liabilities at \$25K. Each member has a retention/deductible of \$5K per occurrence.

Financial Highlights:

In 2024/2025, ACSIG's net position improved by \$4.8 million. The equity position has increased from \$60.3 million, as of June 30, 2024, to \$65.1 million, as of June 30, 2025. All programs (below) are in an equity position.

By Program:

Workers' Compensation

In 2024/2025, the Worker's Compensation program increased their equity position of \$36.4 million by \$3.5 million as of June 30, 2025 to \$39.9 million.

Based upon the annual actuarial report performed in 2024/2025, the re-estimation of the ultimate cost for the self-insured claims prior to 07/01/2009 decreased by \$201 thousand. The estimate of liability related to the Castlepoint Reinsurance Insolvency also decreased by \$17 thousand.

Claim liabilities are discounted. As claims are paid, discount is applied to the decreasing cash reserve amount, in 2024/2025 the discount factor was 3.5%. All claim liabilities are fully funded.

Property/Liability

In 2024/2025, the net equity position increased by \$342 thousand, as of June 30, 2025, net assets remain in excess of liabilities by \$1.7 million. All liabilities are fully reserved in this program.

Dental

In 2024/2025, the net equity position increased by \$341 thousand, as of June 30, 2025, net assets remain in excess of liabilities by \$18.6 million. All liabilities are fully reserved in this program.

Vision

In 2024/2025, the net equity position increased by \$594 thousand, as of June 30, 2025, net assets remain in excess of liabilities by \$4.9 million. All liabilities are fully reserved in this program.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024**

Financial Management and Control:

ACSIG is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Executive Director provides financial oversight and cash management. This includes budgeting, accounts receivable, accounts payable, and, at a minimum, quarterly financial updates.

ACSIG has contracted with Keenan & Associates for Worker's Compensation and Property Liability Claim administrative responsibilities, which include ensuring that ACSIG meets its commitment to its Members, for both operational efficiency and organizational integrity, and implements policies established by the Board of Directors and Executive Director, as set forth in organizational documents and bylaws.

ACSIG's Dental Program is with Delta Dental of California and their Vision with Vision Service Plan. Alliant Insurance Services provides underwriting and administrative support for both programs.

ACSIG also contracts with Preferred Benefit Insurance Administrators to manage all eligibility and billing services for the program.

Service Enhancement Technologies (SETECH) a Division of Keenan & Associates provides financial management and reporting to the Board. SETECH maintains the detailed transaction register for all programs and cash accounts. Detailed financial statements include budget-to-actual comparisons and are provided to the Executive Director and the ACSIG Board.

ACSIG has also contracted an independent actuarial to review their programs. These studies confirm the adequacy and reasonableness of the liabilities recorded as outstanding claim reserves for all program years. Bay Actuarial Consultants review the Worker's Compensation and Property Liability programs. Healthcare Actuaries provides a review of the Dental and Vision programs.

Christy White, Inc., A Professional Accountancy Corporation, is contracted to perform the annual independent audit examination of the financial statements in accordance with generally accepted accounting principles (GAAP).

Morgan Stanley Smith Barney LLC, is contracted for some of the investments for ACSIG. In 2010/2011, based upon Board action and review of long-term liabilities and investment goals ACSIG invested \$10 million with Morgan Stanley. In 2011/2012, an additional \$5 million was added to this portfolio, increasing the transferred funds to \$15 million. These funds are invested in compliance with Government Code and the internal investment policy of ACSIG. Invested funds are shown at Fair Value on the financial statements in compliance with GASB Statement No. 31.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024

Basic Financial Statements:

ACSIG's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and necessarily include amounts based upon reliable estimates and judgments. The Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, and the Statements of Cash Flows are included.

The Statement of Net Position provides information on ACSIG's program assets and liabilities, with the difference reported as Net Position. The Statement of Revenues, Expenses and Change in Net Position presents information showing total operating revenues versus operating expenses and the resulting effect on Net Position. The Statement of Cash Flows is presented to reflect the operation based on inflows and outflows of cash.

Statement of Net Position:

Below is a consolidated summary of the Statement of Net Position as of June 30, 2023, June 30, 2024, and June 30, 2025, showing total assets versus total liabilities, with a percentage of change between program years.

	As of		2023/2024			2024/2025		
	06/30/23	06/30/24	Variance	%		06/30/25	Variance	%
ASSETS								
Current Assets								
Cash and cash equivalents	\$ 36,588,070	\$ 37,142,888	\$ 554,818	1.52 %	\$ 41,135,646	\$ 3,992,758	10.75 %	
Investments, current	--	177,296	177,296	0.00	291,450	114,154	64.39	
Accounts receivable	10,715,815	11,966,128	1,250,313	11.67	10,923,495	(1,042,633)	(8.71)	
Prepaid expense	8,465	12,785	4,320	0.00	--	(12,785)	(100.00)	
Total Current Assets	47,312,350	49,299,097	1,986,747	4.20	52,350,591	3,051,494	6.19	
Noncurrent								
Investments	26,625,917	27,573,290	947,373	3.56	29,098,952	1,525,662	5.53	
Capital assets, net	--	--	--	0.00	--	--	--	
Total Noncurrent Assets	26,625,917	27,573,290	947,373	3.56	29,098,952	1,525,662	5.53	
Total Assets	73,938,267	76,872,387	2,934,120	3.97	81,449,543	4,577,156	5.95	
DEFERRED OUTFLOW OF RESOURCES								
Deferred outflow of resources - pension	555,879	421,563	(134,316)	(24.16)	214,455	(207,108)	(49.13)	
LIABILITIES								
Current Liabilities								
Accounts payable	3,738,789	4,375,340	636,551	17.03	4,532,508	157,168	3.59	
Prefunding deposits	5,111,070	5,194,770	83,700	1.64	5,304,786	110,016	2.12	
Current portion of unpaid claims and claim adjustment expenses	3,569,328	3,527,498	(41,830)	(1.17)	3,386,727	(140,771)	(3.99)	
Total current Liabilities	12,419,187	13,097,608	678,421	5.46	13,224,021	126,413	0.97	
Noncurrent Liabilities	4,011,552	2,781,013	(1,230,539)	(30.67)	2,165,777	(615,236)	(22.12)	
Total noncurrent Liabilities	4,011,552	2,781,013	(1,230,539)	(30.67)	2,165,777	(615,236)	(22.12)	
Net pension liabilities	816,289	867,400	51,111	6.26	812,648	(54,752)	(6.31)	
Total Liabilities	17,247,028	16,746,021	(501,007)	(2.90)	16,202,446	(543,575)	(3.25)	
DEFERRED INFLOW OF RESOURCES								
Deferred inflow of resources - pension	202,611	204,203	1,592	0.79	360,523	156,320	76.55	
NET POSITION								
	\$ 57,044,507	\$ 60,343,726	\$ 3,299,219	5.78 %	\$ 65,101,029	\$ 4,757,303	7.88 %	

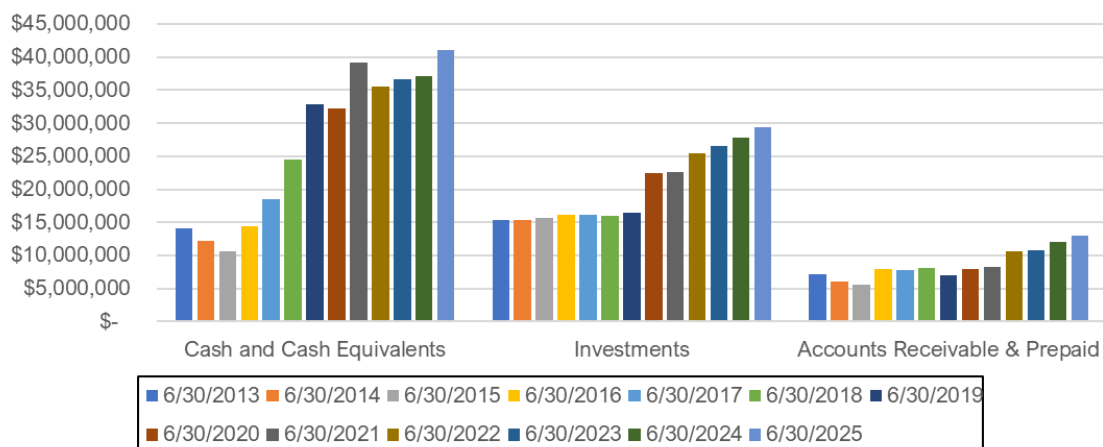
**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024**

Basic Financial Statements (continued):

Assets:

In 2024/2025, the assets of ACSIG increased by \$4.6 million or 6.19%, as seen above, primarily attributed to an increase in Investments and Accounts Receivable. The major factors in this year's increase of cash can be seen on the cash flow statement.

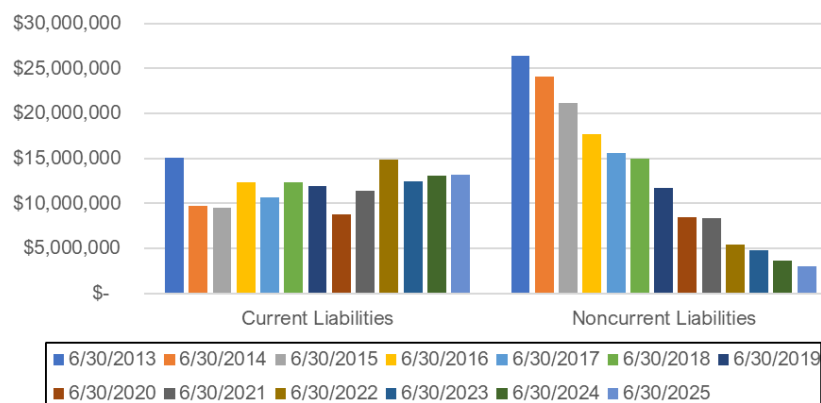
Cash variances are mainly attributed to receipt of member contributions, and deficit assessments, which are less or greater than claim payments, insurance premiums, and other operating expense. Investment income also increases cash and investments. Annual variance in assets can be seen below.



Liabilities:

In 2024/2025, the liabilities of ACSIG decreased by \$544 thousand or 3.25%.

This variance is mainly attributed to fluctuations in claim liabilities. Annually, program claims experience is evaluated by an independent actuary, claim liabilities are updated based upon these evaluations. Because the Workers' Compensation program represents over 90% of the consolidated program liabilities. The annual actuarial review and re-estimate of the Workers' Compensation ultimate claim cost, for the self-insured retained program years prior to July 1, 2009, is an integral factor in keeping the financials relevant. The annual variance in liabilities can be seen below.



**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024**

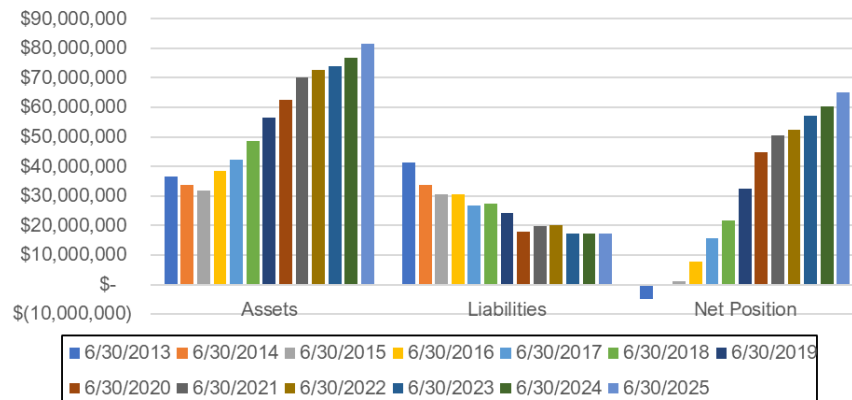
Basic Financial Statements (continued):

Net Position:

As of June 30, 2025, ACSIG's ending Net Position is \$65 million. An increase in net position of \$4.8 million, or 7.88%, from July 1, 2024 – June 30, 2025 is due to the following factors:

- 1) Increase in net assets from operating income, greater than operating expenditures of \$2.2 million.
- 2) Increase in net assets from non-operating investment income of \$2.6 million.

Statement of Net Position year variances can be seen below.



Statements of Revenues, Expenses and Change in Net Position:

In 2024/2025, revenues exceeded expenses by \$4.8 million, resulting in an increase to the net position. Details of these changes are shown below, in the Condensed Statements of Revenues, Expenses, and Changes in Net Position.

	Fiscal Year Ended				Fiscal Year		
	06/30/23	06/30/24	Increase/ (Decrease) 2023/2024	2023/2024	Ended 06/30/25	Increase/ (Decrease) 2024/2025	
			Variance	Percentage		Variance	Percentage
Operating Revenue:							
Member contributions	\$ 177,306,476	\$ 188,486,694	\$ 11,180,218	6.31 %	\$ 194,691,133	\$ 6,204,439	3.29 %
Other	318	(129,940)	(130,258)	- -	- -	129,940	- -
Total Operating Revenue	177,306,794	188,356,754	11,049,960	6.23	194,691,133	6,334,379	3.36
Operating Expenses:							
Claims and claims adjustment expense	145,770,582	154,256,082	8,485,500	5.82	160,503,555	6,247,473	4.05
Insurance expense	24,889,728	29,771,973	4,882,245	19.62	28,771,308	(1,000,665)	(3.36)
Services and other operating	2,045,712	2,067,189	21,477	1.05	2,161,071	93,882	4.54
Salaries and benefits	591,057	927,593	336,536	56.94	1,080,810	153,217	16.52
Supplies	13,350	14,858	1,508	11.30	8,385	(6,473)	(43.57)
Total Operating Expenses	173,310,429	187,037,695	13,727,266	7.92	192,525,129	5,487,434	2.93
Net Operating Income/(loss)	3,996,365	1,319,059	(2,677,306)	(66.99)	2,166,004	846,945	64.21
Non Operating Income/(Expense)	575,996	1,980,160	1,404,164	243.78	2,591,299	611,139	30.86
Change in Net Position	4,572,361	3,299,219	(1,273,142)	(27.84)	4,757,303	1,458,084	44.19
Beginning Net Position	52,472,146	57,044,507	4,572,361	8.71	60,343,726	3,299,219	5.78
Ending Net Position	\$ 57,044,507	\$ 60,343,726	\$ 3,299,219	5.78 %	\$ 65,101,029	\$ 4,757,303	7.88 %

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2025 AND 2024**

Basic Financial Statements (continued):

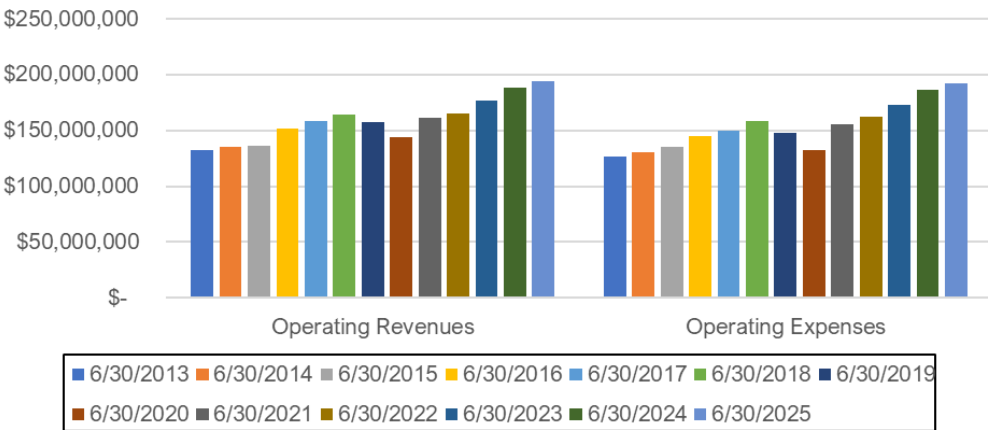
Statements of Revenues, Expenses and Change in Net Position (continued):

Operating revenue consists of contributions received from the members to offset budgeted operating expenses.

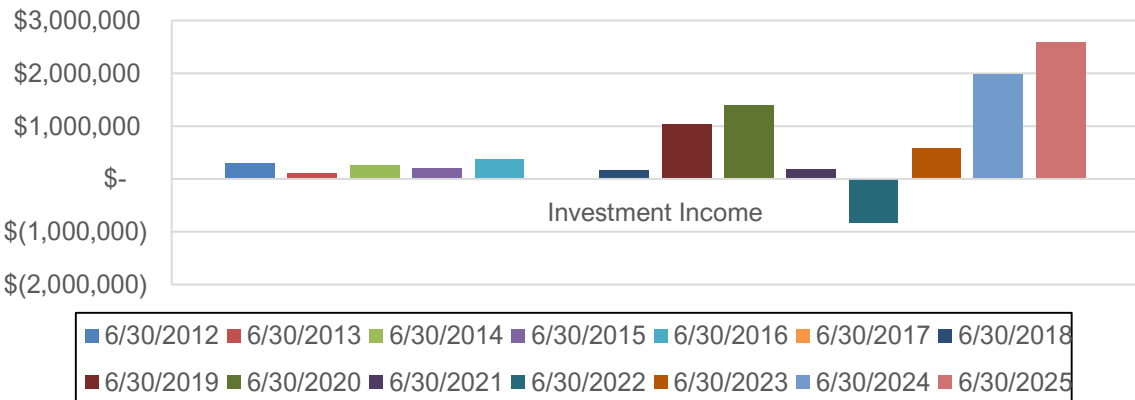
In 2024/2025, operating revenue increased by \$6.3 million, or 3.36%. Operating expenses increased by \$5.5 million, or 2.93%.

Operating revenue and expense increased primarily due to new membership in the Dental and Vision programs or changes in funding rates for the Worker’s Compensation and Property Liability programs.

Below is a graph showing historical variances in the operating income and expense.



Below is a graph showing historical variances in the Investment Income.



Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations:

At present there are no known facts or conditions that are expected to have a significant effect on the financial position or results of operations for ACSIG.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
STATEMENT OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 41,135,646	\$ 37,142,888
Investments, current	291,450	177,296
Accounts receivable	10,923,495	11,966,128
Prepaid expenses	-	12,785
Total Current Assets	52,350,591	49,299,097
Noncurrent Assets		
Investments	29,098,952	27,573,290
Total Noncurrent Assets	29,098,952	27,573,290
Total Assets	81,449,543	76,872,387
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflow of resources - pension	214,455	421,563
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	4,532,508	4,375,340
Prefunding deposits	5,304,786	5,194,770
Current portion of unpaid claims and claim adjustment expenses	3,386,727	3,527,498
Total Current Liabilities	13,224,021	13,097,608
Noncurrent Liabilities		
Unpaid claims and claim adjustment expenses less		
current portion	2,165,777	2,781,013
Net pension liability	812,648	867,400
Total Liabilities	16,202,446	16,746,021
DEFERRED INFLOW OF RESOURCES		
Deferred inflow of resources - pension	360,523	204,203
NET POSITION		
Unrestricted	65,101,029	60,343,726
Total Net Position	65,101,029	60,343,726
Total Liabilities and Net Position	\$ 81,663,998	\$ 77,293,950

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING REVENUE		
Member contributions	\$ 194,691,133	\$ 188,486,694
Other income	-	(129,940)
Total Operating Revenues	194,691,133	188,356,754
OPERATING EXPENSES		
Claims and claims adjustment expense	160,503,555	154,256,082
Insurance expense	28,771,308	29,771,973
Services and other operating	2,161,071	2,067,189
Salaries and benefits	1,080,810	927,593
Supplies	8,385	14,858
Total Operating Expense	192,525,129	187,037,695
Net Operating Income/(Loss)	2,166,004	1,319,059
NON-OPERATING REVENUE		
Investment income	2,591,299	1,980,160
CHANGE IN NET POSITION	4,757,303	3,299,219
Net Position - Beginning	60,343,726	57,044,507
Net Position - Ending	\$ 65,101,029	\$ 60,343,726

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Cash received from members and others	\$ 195,843,782	\$ 187,190,141
Cash payments for claims	(161,259,562)	(155,528,451)
Cash payments for insurance	(28,758,523)	(29,776,293)
Cash payments to suppliers for goods and services	(2,012,288)	(1,445,496)
Cash payments for employee salaries and benefits	(772,134)	(740,574)
Net cash provided by (used in) operating activities	3,041,275	(300,673)
Cash flows from investing activities		
Purchase of investments	(1,639,816)	(1,124,669)
Interest income received	2,591,299	1,980,160
Net cash provided by (used in) investing activities	951,483	855,491
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	3,992,758	554,818
CASH AND CASH EQUIVALENTS		
Beginning of year	37,142,888	36,588,070
End of year	\$ 41,135,646	\$ 37,142,888
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 2,166,004	\$ 1,319,059
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
(Increase) decrease in:		
Accounts receivable	1,042,633	(1,250,313)
Prepaid expenses	12,785	(4,320)
Deferred outflows	207,108	134,316
Increase (decrease) in:		
Accounts payable	157,168	636,551
Prefunding deposits	110,016	83,700
Unpaid claims and claim adjustment expenses	(756,007)	(1,272,369)
Deferred inflows	156,320	1,592
Net pension liability	(54,752)	51,111
Net cash provided by (used in) operating activities	\$ 3,041,275	\$ (300,673)

The accompanying notes are an integral part of these financial statements.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

Alameda County Schools Insurance Group (ACSIG) was established by a Joint Powers Agreement on July 1, 1978, in accordance with Title I, Division 7, Chapter 5, Article I Sections 6500, et. seq., of the California Government Code. The purpose is for the operation of a common risk management and insurance program for members related to workers' compensation, property/liability, vision and dental benefits for member governmental agencies. ACSIG also purchases excess insurance and provides risk management services. The ACSIG was formed by a joint powers agreement among member Alameda County School Groups. Participating members now include various school groups and other government entities.

ACSIG is a California public entity as provided in Internal Revenue Code Section 115, it is tax exempt. The California Office of the Controller, Division of Local Government Fiscal Affairs, for the purpose of filing an Annual Report of Financial Transactions of Special Groups considers ACSIG to be a "Special Group."

B. Admission and Withdrawal of Members

Entities applying for membership must be approved by a two-thirds vote of the full Board, upon the recommendation of the Executive Committee. Entities shall pay a quotation fee and the current premium contribution as determined by the Joint Powers Board, upon the recommendation of the Executive Committee.

Entities may withdraw from any program after having completed three consecutive years as members upon written notification to the Executive Committee by the dates specified in the bylaws. The effect of withdrawal (or termination) from the pooling programs does not terminate the responsibility of the entity to continue paying its share of assessments or other financial obligations incurred by reason of its previous participation.

C. Reporting Entity

The reporting entity includes all activities considered to be part of ACSIG. This includes financial activity relating to all of the membership years of ACSIG. In determining the reporting entity, ACSIG considered all governmental units that were members of ACSIG since inception. The criterion does not require the inclusion of these entities in ACSIG's financial statements principally because ACSIG does not exercise oversight responsibility over any members.

D. Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liability are recognized when the obligation is incurred. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in ACSIG's financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Fund Accounting

The accounts of ACSIG are organized on the basis of funds, each of which is considered to be a separate accounting entity. These Proprietary funds have been combined for the presentation of the basic financial statements. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net position, revenues and expenses. The general and administrative accounts of ACSIG are allocated to each program on a pro-rata basis. The five types of funds include:

1. Administrative Fund: The Administrative Fund accounts for revenues and expenses for general administrative purposes.
2. Workers' Compensation Fund: The Workers' Compensation Fund was established to account for the payment of workers' compensation claims and administrative costs. Funding is based on contributions established by the Executive Committee on behalf of the Joint Powers Board.
3. Property/Liability Fund: The self-insured Property/Liability Fund was established to account for the payment of property and liability claims and administrative costs. Funding is based on contributions established by the Executive Committee on behalf of the Joint Powers Board.
4. Vision Fund: The Vision Fund was established to administer the vision program for member agencies. Funding is accomplished through contributions established by the consultant based upon claims experience as approved by the Executive Committee.
5. Dental Fund: The Dental Fund was established to administer the dental program for member agencies. Funding is accomplished through contributions established by the consultant based upon claims experience as approved by the Executive Committee. Some members' claims are covered by ACSIG, while others are self-funded within the dental program.

F. Cash and Cash Equivalents

For purposes of the statement of cash flows, ACSIG considers all highly liquid assets with a maturity of three months or less when purchased to be cash and cash equivalents.

G. Receivables

Receivables consist of fees charged for claims to the various participants. ACSIG believes its receivables to fully collectable and, accordingly, no allowance for doubtful accounts is required.

H. Investments and Investment Pools

ACSIG records its cash in Local Agency Investment Fund (LAIF) and its other investments at fair value. Changes in Fair value are reported as non-operating revenue in the statement of revenues, expenses and changes in net position. The effect of recording investments and LAIF at fair value for the years ended June 30, 2025 and 2024 is reflected as investment income on the statement of revenues, expenses and change in net position.

Fair value of investments and LAIF has been determined by the sponsoring government based on quoted market prices. ACSIG's investment in LAIF has been valued based on the relative fair value of the entire external pool to the external pool's respective amortized cost.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets

Capital assets purchased or acquired, with an original cost of \$5,000 or more, are recorded at historical cost. Depreciation is computed on the straight-line method with useful lives of three to five years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to expense as incurred.

J. Accrued Vacation

ACSIG's vacation policy provides for the accumulation of earned vacation leave with such leave being fully vested upon completion of six consecutive months of employment. A liability for accrued vacation has been computed and recorded based on unused vacation hours at the current rate of pay.

ACSIG's sick leave policy provides for an unlimited accumulation of earned sick leave. Since ACSIG has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

K. Prefunding Deposits

The prefund deposit account was established for the dental members who are self-funded within ACSIG's dental program. Because these agencies do not pay for claims until they occur, their accounts are always in arrears. To accommodate for the cash flow problem created by arrear payments, all self-insured dental members within the dental program are required to deposit a dollar amount equal to one and half months of initial premiums with ACSIG. Should this agency wish to withdraw from ACSIG's dental program, this deposit can be used to fund final claims or be refunded to the member Group.

L. Provision for Unpaid Claims and Claim Adjustments Expenses

ACSIG's policy is to establish a provision for unpaid claims and claim adjustment expenses (claim reserves and IBNR) based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. ACSIG increases the liability for allocated and unallocated claims adjustments expenses. Because actual claims costs depend on such complex factors as inflation, changes in doctrine of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage such as general liability. Unpaid claims and claim adjustment expenses are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the period in which they are made. The current portion of unpaid claims is based on current year payments and known claim information at the end of the period.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Deferred Outflows/Inflows of Resources

In addition to assets, ACSIG will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, ACSIG will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

N. Excess Insurance

ACSIG enters into reinsurance agreements whereby it cedes various amounts of risk to other insurance companies. ACSIG and its member entities retain the first \$25,000 of liability and property risk per incident. Effective July 1, 2009, ACSIG joined Protected Insurance Program for Schools and Colleges (PIPS) for Workers Compensation. Prior to July 1, 2009, ACSIG's self-insured retention for property, liability and workers compensation was \$100,000, \$150,000 and \$250,000, respectively. ACSIG does not report excess insured risk as a liability unless it is probable that a risk will not be covered by excess insurers. Settlements have not exceeded insurance coverage in each of the past three years.

O. Revenue Recognition

Contributions are recognized as revenue when earned based upon the coverage period of the related insurance. To the extent that allocated losses exceed contributions previously paid, interest and other income, ACSIG can assess its members' additional contributions. Supplemental assessments are recognized as income in the period assessed. Operating revenues and expenses include all activities necessary to achieve the objectives of ACSIG. Non-operating revenues and expenses include investment income.

P. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates.

Q. Income Taxes

ACSIG is exempt from Federal income taxes under Internal Revenue Code Section 115, which excludes income derived from the exercise of any essential governmental function and accruing to a state political subdivision. As a public agency, ACSIG is also exempt from California state taxes. Accordingly, no provision for Federal or state income taxes has been made in the accompanying financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. New Accounting Pronouncements

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The statement is effective for periods beginning after June 15, 2025. ACSIG has not yet determined the impact on the financial statements.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2025 and 2024 are reported at fair value and consisted of the following:

	2025	2024
Investments		
Corporate bonds	\$ 8,448,639	\$ 8,097,803
Federal agency bonds and notes	1,531,391	1,505,804
U.S. treasury notes	19,118,922	17,969,683
Total investments	\$ 29,098,952	\$ 27,573,290
 Investments maturing within one year	 \$ 291,450	 \$ 177,296
Long-term investments	\$ 28,807,502	\$ 27,395,994

A. Custodial Credit Risk

This is the risk that in the event of a bank failure, ACSIG deposits may not be returned. ACSIG does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2025 and 2024, ACSIG bank balances were not exposed to custodial credit risk.

B. Cash in County Treasury

ACSIG maintains substantially all of its cash in the Alameda County Treasury. The County pools these funds with those of other public agencies in the County and invests the cash. These pooled funds are carried at cost which approximates fair value. Because ACSIG's deposits are maintained in a recognized pooled investment fund under the care of a third party and ACSIG's share of the pool does not consist of specific, identifiable investment securities owned by ACSIG, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required. In accordance with authorized investment laws, the Alameda County Treasurer may invest in derivative securities to enhance the yield on the portfolio. However, at June 30, 2025 and June 30, 2024, the Alameda County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

C. Local Agency Investment Fund

ACSIG places certain funds with the State of California's Local Agency Fund (LAIF). ACSIG is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State and invests the cash. The fair value of ACSIG's investment in this pool is reported in the accompanying financial statements based upon ACSIG's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The monies held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hour notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations. As of June 30, 2025, this fund was yielding approximately 4.40% interest annually.

LAIF is administered by the State Treasurer and is audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized.

NOTE 3 – INVESTMENTS

At June 30, 2025 and 2024, investments are reported at fair value and consisted of the following:

	2025	2024
Investments		
Corporate bonds	\$ 8,448,639	\$ 8,097,803
Federal agency bonds and notes	1,531,391	1,505,804
U.S. treasury notes	19,118,922	17,969,683
Total investments	\$ 29,098,952	\$ 27,573,290
Investments maturing within one year	291,450	177,296
Long-term investments	\$ 28,807,502	\$ 27,395,994

Maturities of investments held at June 30, 2025 consist of the following:

	Rating	Fair Value	Maturity	
			Less Than One Year	One Year through Five Years
Investment maturities:				
Corporate bonds	A-	\$ 8,448,639	\$ 1,003,861	\$ 7,444,778
Federal agency Bonds and notes:				
FHLB	AA+	1,531,391	674,872	856,519
U.S. treasury notes	TSY	19,118,922	8,975,132	10,143,790
		\$ 29,098,952	\$ 10,653,865	\$ 18,445,087

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 3 – INVESTMENTS (continued)

Maturities of investments held at June 30, 2024 consist of the following:

	Rating	Fair Value	Maturity	
			Less Than One Year	One Year through Five Years
Investment maturities:				
Corporate bonds	A-	\$ 8,097,803	\$ 3,979,450	\$ 4,118,353
Federal agency				
Bonds and notes:				
FHLB	AA+	1,505,804	667,109	838,695
U.S. treasury notes	TSY	17,969,683	10,447,547	7,522,136
		<u>\$ 27,573,290</u>	<u>\$ 15,094,106</u>	<u>\$ 12,479,184</u>

A. Investment Credit Risk

ACSIG's investment policy limits investment choices to such securities allowed by Section 53601 of the California Government Code. ACSIG's investment policy limits investment maturities to 5 years as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2025, 100% of the portfolio was invested in A-rated obligations, or better. All credit ratings presented in this paragraph are Standard & Poor's ratings.

B. Concentration of Investment Credit Risk

At June 30, 2025 and 2024, ACSIG has the following investments that represent more than five percent of ACSIG's net investments:

Corporate Bonds 29%
U.S. Treasury Notes 66%
FHLB 5%

C. Fair Value

ACSIG categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include ACSIG's own data. ACSIG should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to ACSIG are not available to other market participants.

Uncategorized - Investments in the Alameda County Treasury Investment Pool, Local Agency Investment Fund and the Money Market Accounts are not measured using the input levels above because ACSIG's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 3 – INVESTMENTS (continued)

C. Fair Value (continued)

ACSIG's fair value measurements at June 30, 2025 were as follows:

	Quoted Prices Level 1	Uncategorized	Total
Cash in county treasury	\$ -	\$ 31,137,244	\$ 31,137,244
Local agency investment fund	-	3,761,662	3,761,662
Money market accounts	291,450	-	291,450
Corporate bonds	8,448,639	-	8,448,639
Federal agency bonds and notes	1,531,391	-	1,531,391
U.S. treasury notes	19,118,922	-	19,118,922
Total fair market value of investments	\$ 29,390,402	\$ 34,898,906	\$ 64,289,308

ACSIG's fair value measurements at June 30, 2024 were as follows:

	Quoted Prices Level 1	Uncategorized	Total
Cash in county treasury	\$ -	\$ 26,834,742	\$ 26,834,742
Local agency investment fund	-	3,594,228	3,594,228
Money market accounts	177,296	-	177,296
Corporate bonds	8,097,803	-	8,097,803
Federal agency bonds and notes	1,505,804	-	1,505,804
U.S. treasury notes	17,969,683	-	17,969,683
Total fair market value of investments	\$ 27,750,586	\$ 30,428,970	\$ 58,179,556

NOTE 4 – ACCOUNTS RECEIVABLE

The balance of \$10,923,495 as of June 30, 2025 and \$11,966,128 as of June 30, 2024 consisted of premiums due from members.

NOTE 5 – ACCOUNTS PAYABLE

The balance of \$4,532,508 as of June 30, 2025 and \$4,375,340 as of June 30, 2024 consisted of vision and dental claims due.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 6 – UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES

As discussed in Note 1, ACSIG establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustments expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities during the years ended June 30, 2025 and 2024:

	Fiscal Year Ended	
	2025	2024
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 6,308,511	\$ 7,580,880
Incurring claims and claim adjustment expenses:		
Provision for covered events of the current year	151,008,173	145,898,250
Change in provision for covered events of prior years	(277,155)	(1,071,935)
Total incurred claims and claim adjustment expenses	\$ 150,731,018	\$ 144,826,315
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	148,436,299	143,549,251
Claims and claim adjustment expenses attributable to covered events of prior years	3,050,726	2,549,433
Total payments:	151,487,025	146,098,684
Total unpaid claims and claim adjustment expenses, end of year	\$ 5,552,504	\$ 6,308,511

The components of the unpaid claims and claim adjustment expenses as of June 30, 2025 and 2024 were as follows:

	2025	2024
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	\$ 1,793,322	\$ 2,118,825
Claims incurred but not reported (IBNR)	3,515,196	3,896,960
Unallocated loss adjustment expenses (ULAE)	243,986	292,726
Total unpaid claims and claim adjustment expenses, end of year	\$ 5,552,504	\$ 6,308,511

The current and long-term portions were \$3,386,727 and \$2,165,777, respectively, as of June 30, 2025 and were \$3,527,498 and \$2,781,013, respectively, as of June 30, 2024. These liabilities were reported at their present value using an expected future investment yield assumption of 3.5% Workers' Compensation and 1.5% Property Liability in the prior year. The undiscounted liabilities were \$6,047,335 and \$7,082,398 at June 30, 2025 and 2024, respectively.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 7 – PENSION PLANS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Classified employees are members of the California Public Employees' Retirement System (CalPERS). ACSIG reported its proportionate share of the net pension liabilities, pension expense, deferred outflow of resources, and deferred inflow of resources for each of the above plans as follows:

June 30, 2025				
	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
CalPERS Pension	\$ 812,648	\$ 214,455	\$ 360,523	\$ 363,428
Total	\$ 812,648	\$ 214,455	\$ 360,523	\$ 363,428

June 30, 2024				
	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
CalPERS Pension	\$ 867,400	\$ 421,563	\$ 204,203	\$ 272,060
Total	\$ 867,400	\$ 421,563	\$ 204,203	\$ 272,060

California Public Employees' Retirement System (CalPERS)

Plan Description

ACSIG contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

Benefits Provided

The benefits for the defined benefit plan are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years of credited service.

Contributions

Active plan members who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 7.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

ACSIG is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2025 was 27.05% of annual payroll. Contributions to the plan from ACSIG were \$54,752 and \$85,041 for the year ended June 30, 2025 and 2024, respectively.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025 and 2024, ACSIG reported a liability of \$812,648 and \$867,400, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. ACSIG's proportion of the net pension liability was based on a projection of ACSIG's long-term share of contributions to the pension plan relative to the projected contributions of all participating agencies in the Miscellaneous Risk Pool, actuarially determined. At June 30, 2025, ACSIG's proportion was 0.017 percent, which did not change from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025 and 2024, ACSIG recognized pension expense of \$363,428 and \$272,060, respectively. At June 30, 2025 and 2024, ACSIG reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ 46,783	\$ -
Differences between expected and actual experience	70,261	2,742
Changes in assumptions	20,887	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	21,772	357,781
Group contributions subsequent to the measurement date	54,752	-
	\$ 214,455	\$ 360,523

	June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ 140,440	\$ -
Differences between expected and actual experience	44,312	6,874
Changes in assumptions	52,369	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	99,401	197,329
Group contributions subsequent to the measurement date	85,041	-
	\$ 421,563	\$ 204,203

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The \$54,752 and \$85,041 reported as deferred outflows of resources related to pensions resulting from ACSIG contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026 and 2025, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

June 30, 2025		
Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	\$ 244,057	\$ 206,984
2025	550,344	153,539
2026	(374,423)	-
2027	(260,275)	-
	<u>\$ 159,703</u>	<u>\$ 360,523</u>

June 30, 2024		
Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2023	\$ 150,354	\$ 54,756
2024	175,532	161,377
2025	50,917	23,880
2026	(40,281)	(35,810)
	<u>\$ 336,522</u>	<u>\$ 204,203</u>

Actuarial assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Discount Rate	6.90%
Salary Increases	Varies by Entry Age and Service

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS' membership data for all funds. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from 2000 through 2019.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 7 – PENSION PLANS (continued)

California Public Employees’ Retirement System (CalPERS) (continued)

Actuarial Assumptions (continued)

Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1 – 10*
Global Equity – cap-weighted	30.0%	4.54%
Global Equity – non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	(5.0)%	(0.59)%
	<u>100.0%</u>	

*An expected inflation of 2.30% used for this period. Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Schools Pool. The results of the crossover testing for the Schools Pool are presented in a detailed report that can be obtained at CalPERS’ website.

Sensitivity of ACSIG’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents ACSIG’s proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what ACSIG’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 7 – PENSION PLANS (continued)

California Public Employees' Retirement System (CalPERS) (continued)

Sensitivity of ACSIG's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (continued)

	June 30, 2025		
	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Group's proportionate share of the net pension liability	\$ 1,316,345	\$ 812,648	\$ 399,543

	June 30, 2024		
	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Group's proportionate share of the net pension liability	\$ 1,399,796	\$ 867,400	\$ 429,192

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

NOTE 8 – JOINT POWERS AGREEMENTS

ACSIG participates in three joint ventures under a joint powers agreement with Northern California Regional Liability Excess Fund (NCRLF), Protected Insurance Program for Schools and Community Colleges (PIPS), and Schools Association for Excess Risk (SAFER). The relationship between ACSIG and the JPAs is such that the JPAs are not component units of ACSIG for financial reporting purposes.

NCRLF arranges for and provides excess property and liability coverage in excess of \$25,000. PIPS arranges for and provides workers' compensation coverage from \$0 to \$200,000,000. The JPAs are each governed by a board consisting of a representative from each of their respective member Groups. Those boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member Groups beyond their representation on the board. Each member pays a contribution commensurate with the level of coverage requested.

Condensed financial information for NCRLF, PIPS and SAFER for the fiscal year ended June 30, 2024 (most recent information available) are as follows:

	NCRLF	PIPS	SAFER
Total Assets	\$ 60,197,497	\$ 355,813,948	\$ 48,283,670
Total Liabilities	(33,663,133)	(232,047,232)	43,778,293
Total Net Position	\$ 26,534,364	\$ 123,766,716	\$ 92,061,963
Revenues	\$ 102,463,560	\$ 434,574,777	\$ 168,936,580
Expenses	(107,276,977)	(396,181,636)	(165,695,970)
Change in Net Position	\$ (4,813,417)	\$ 38,393,141	\$ 3,240,610

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025 AND 2024

NOTE 9 – NET POSITION

Net Position is composed of the following elements as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
NET POSITION		
Unrestricted	\$ 65,101,029	\$ 60,343,726
Total Net Position	<u>\$ 65,101,029</u>	<u>\$ 60,343,726</u>

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Pension Plans

Pursuant to GASB Statement No. 68, Accounting and Financial Reporting for Pensions, ACSIG recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 8. On June 30, 2025, total deferred outflows related to pensions was \$214,455 and total deferred inflows related to pensions was \$421,563. On June 30, 2024, total deferred outflows related to pensions was \$204,203 and total deferred inflows related to pensions was \$360,523.

NOTE 11 – CONTINGENCIES

ACSIG is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of ACSIG.

REQUIRED SUPPLEMENTARY INFORMATION

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
WORKERS' COMPENSATION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	Fiscal Year Ended	
	2025	2024
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 3,711,459	\$ 4,958,289
Incurred claims and claim adjustment expenses:		
Change in provision for covered events of prior years	(267,701)	(1,009,816)
Total incurred claims and claim adjustment expenses	(267,701)	(1,009,816)
Payments:		
Claims and claim adjustment expenses attributable to covered events of prior years	644,490	237,014
Total payments:	644,490	237,014
Total unpaid claims and claim adjustment expenses, end of year	\$ 2,799,268	\$ 3,711,459
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	\$ 1,530,317	\$ 1,918,548
Claims incurred but not reported (IBNR)	1,104,159	1,579,378
Unallocated loss adjustment expenses (ULAE)	164,792	213,533
Total unpaid claims and claim adjustment expenses, end of year	\$ 2,799,268	\$ 3,711,459

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
PROPERTY/LIABILITY PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	Fiscal Year Ended	
	2025	2024
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 294,052	\$ 319,591
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	230,339	90,797
Change in provision for covered events of prior years	(9,454)	(62,119)
Total incurred claims and claim adjustment expenses	220,885	28,678
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	162,465	44,798
Claims and claim adjustment expenses attributable to covered events of prior years	(25,764)	9,419
Total payments:	136,701	54,217
Total unpaid claims and claim adjustment expenses, end of year	\$ 378,236	\$ 294,052
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	\$ 263,005	\$ 200,277
Claims incurred but not reported (IBNR)	36,037	14,582
Unallocated loss adjustment expenses (ULAE)	79,194	79,193
Total unpaid claims and claim adjustment expenses, end of year	\$ 378,236	\$ 294,052

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
VISION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	Fiscal Year Ended	
	2025	2024
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 545,000	\$ 545,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	7,854,405	7,079,846
Total incurred claims and claim adjustment expenses	7,854,405	7,079,846
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	\$ 7,366,405	\$ 6,534,846
Claims and claim adjustment expenses attributable to covered events of prior years	545,000	545,000
Total payments:	7,911,405	7,079,846
Total unpaid claims and claim adjustment expenses, end of year	\$ 488,000	\$ 545,000
Unpaid claims and claim adjustment expenses, end of year		
Claims incurred but not reported (IBNR)	\$ 488,000	\$ 545,000
Total unpaid claims and claim adjustment expenses, end of year	\$ 488,000	\$ 545,000

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
DENTAL PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	Fiscal Year Ended	
	2025	2024
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 1,758,000	\$ 1,758,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	142,923,429	138,727,607
Total incurred claims and claim adjustment expenses	142,923,429	138,727,607
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	140,907,429	136,969,607
Claims and claim adjustment expenses attributable to covered events of prior years	1,887,000	1,758,000
Total payments:	\$ 142,794,429	\$ 138,727,607
Total unpaid claims and claim adjustment expenses, end of year	1,887,000	1,758,000
Unpaid claims and claim adjustment expenses, end of year		
Claims incurred but not reported (IBNR)	\$ 1,887,000	\$ 1,758,000
Total unpaid claims and claim adjustment expenses, end of year	\$ 1,887,000	\$ 1,758,000

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
SCHEDULE OF THE GROUP'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Group's proportion of the net pension liability	0.017%	0.017%	0.017%	0.018%	0.018%	0.018%	0.019%	0.019%	0.017%	0.022%
Group's proportionate share of the net pension liability	\$ 812,648	\$ 867,400	\$ 816,289	\$ 339,272	\$ 755,022	\$ 734,426	\$ 698,554	\$ 732,827	\$ 586,196	\$ 525,511
Group's covered-employee payroll	\$ 559,213	\$ 384,482	\$ 357,350	\$ 236,615	\$ 357,350	\$ 295,213	\$ 286,178	\$ 237,143	\$ 210,454	\$ 211,975
Group's proportionate share of the net pension liability as a percentage of its covered-employee payroll	145.3%	225.6%	228.4%	143.4%	211.3%	248.8%	244.1%	309.0%	278.5%	247.9%
Plan fiduciary net position as a percentage of the total pension liability	69.8%	69.8%	69.8%	70.0%	70.0%	70.0%	70.8%	75.4%	74.1%	78.4%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See accompanying note to required supplementary information.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
SCHEDULE OF GROUP CONTRIBUTIONS - CALPERS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 54,752	\$ 85,041	\$ 48,750	\$ 196,090	\$ 172,098	\$ 47,741	\$ 22,941	\$ 53,800	\$ 51,863	\$ 40,592
Contributions in relation to the contractually required contribution	(54,752)	(85,041)	(48,750)	(196,090)	(172,098)	(47,741)	(22,941)	(53,800)	(51,863)	(40,592)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Group's covered-employee payroll	\$ 559,213	\$ 521,884	\$ 384,482	\$ 357,350	\$ 236,615	\$ 357,350	\$ 295,213	\$ 286,178	\$ 237,143	\$ 210,454
Contributions as a percentage of covered-employee payroll	9.79%	16.30%	12.68%	54.87%	72.73%	13.36%	7.77%	18.80%	21.87%	19.29%

See accompanying note to required supplementary information.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of ACSIG's Proportionate Share of the Net Pension Liability

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents ACSIG's proportion (percentage) of the collective net pension liability, ACSIG's proportionate share (amount) of the collective net pension liability, ACSIG's covered-payroll, ACSIG's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered-employee payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuations for CalPERS.

Changes in Assumptions

There were no changes in economic assumptions since the previous valuations for CalPERS.

Schedule of ACSIG Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents ACSIG's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, ACSIG's covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of ACSIG's covered-employee payroll.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

The tables that follow illustrate how ACSIG's earned revenues (net of excess insurance) and investment income compared to related costs of loss and other expenses assumed by ACSIG as of the end of the previous ten years. The rows of the tables are defined as follows:

1. Total of each fiscal year's gross earned deposit and reported investments revenue, amounts of excess insurance premiums paid and reported premiums (net of reinsurance) and reported investment revenue.
2. Each fiscal year's other operating costs of the program, including overhead and loss adjustment expense not allocable to individual claims.
3. Program's gross incurred losses and allocated loss adjustment expense, losses assumed by excess insurers, and net incurred losses and loss adjustments expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called fiscal year).
4. Cumulative net amounts paid as of the end of successive years for each fiscal year.
5. Latest reestimated amount of losses assumed by the excess insurers for each fiscal year.
6. Each fiscal year's net incurred losses increases or decreases as of the end of successive years. This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.
7. Compares the latest estimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual fiscal years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature fiscal years.

The columns of the tables show data for successive fiscal years.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
WORKERS' COMPENSATION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	For Policy Years Ended June 30,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 Required contribution and investment revenue											
Earned	\$ 20,284,500	\$ 24,754,573	\$ 28,207,535	\$ 26,869,026	\$ 27,660,374	\$ 28,062,040	\$ 26,067,297	\$ 22,751,087	\$ 22,426,226	\$ 29,349,204	\$ 30,328,043
Ceded	(19,975,089)	(20,534,560)	(20,131,630)	(19,624,572)	(20,156,637)	(21,086,009)	(22,164,111)	(22,517,651)	(22,134,268)	(26,096,255)	(24,378,001)
Net earned	<u>\$ 309,411</u>	<u>\$ 4,220,013</u>	<u>\$ 8,075,905</u>	<u>\$ 7,244,454</u>	<u>\$ 7,503,737</u>	<u>\$ 6,976,031</u>	<u>\$ 3,903,186</u>	<u>\$ 233,436</u>	<u>\$ 291,958</u>	<u>\$ 3,252,949</u>	<u>\$ 5,950,042</u>
2 Unallocated expenses	\$ 427,285	\$ 588,457	\$ 574,917	\$ 606,959	\$ 702,275	\$ 898,774	\$ 761,998	\$ 858,520	\$ 1,464,090	\$ 1,350,121	\$ 1,882,204
3 Estimated losses and expenses, end of fiscal year:											
Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net incurred	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4 Net paid (cumulative) as of:											
End of fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One year later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Two years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Three years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Four years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Five years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Six years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seven years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eight years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nine years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ten years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5 Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Reestimated net incurred losses and expenses:											
End of fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One year later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Two years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Three years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Four years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Five years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Six years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seven years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eight years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nine years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ten years later	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7 Increase in estimated net incurred losses and expenses from end of fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
PROPERTY/LIABILITY PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

For Policy Years Ended June 30.										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 Required contribution and investment revenue										
Earned	\$ 935,595	\$ 1,130,013	\$ 1,329,483	\$ 1,296,072	\$ 1,463,299	\$ 1,980,693	\$ 2,359,563	\$ 2,083,271	\$ 2,612,651	\$ 3,025,412
Ceded	(831,111)	(1,032,437)	(1,202,982)	(1,170,873)	(1,363,395)	(1,697,831)	(1,935,827)	(1,987,518)	(2,087,743)	(2,350,774)
Net earned	\$ 104,484	\$ 97,576	\$ 126,501	\$ 125,199	\$ 119,904	\$ 282,862	\$ 423,736	\$ 95,753	\$ 514,908	\$ 674,638
2 Unallocated expenses	\$ 20,128	\$ 56,023	\$ 45,597	\$ 44,443	\$ 82,407	\$ 70,130	\$ 70,130	\$ 85,271	\$ 58,741	\$ 98,844
3 Estimated losses and expenses, end of fiscal year:										
Incurred	\$ 32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 94,492	\$ 64,491	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797
Ceded	-	-	-	-	-	-	-	-	-	-
Net incurred	\$ 32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 94,492	\$ 64,491	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797
4 Net paid (cumulative) as of:										
End of fiscal year	\$ -	\$ 6,681	\$ -	\$ 3,221	\$ 45,279	\$ 22,466	\$ -	\$ 21,448	\$ 20,002	\$ 1,852
One year later	\$ 6,771	\$ 26,438	\$ 20,000	\$ 20,000	\$ 61,669	\$ 38,168	\$ 3,142	\$ 157,499	\$ 44,798	\$ 64,625
Two years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,856	\$ 62,301	\$ 38,168	\$ 20,000	\$ 157,499	\$ 162,465	
Three years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 20,000	\$ 118,516		
Four years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 20,000			
Five years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000				
Six years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853						
Seven years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853						
Eight years later	\$ 18,078	\$ 47,777	\$ 20,000							
Nine years later	\$ 18,078	\$ 47,777								
Ten years later	\$ 18,078	\$ 47,777								
5 Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Reestimated net incurred losses and expenses:										
End of fiscal year	\$ 32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 99,010	\$ 70,000	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797
One year later	\$ 7,843	\$ 51,345	\$ 40,968	\$ 94,492	\$ 79,010	\$ 85,130	\$ 49,595	\$ 200,000	\$ 153,000	\$ 149,054
Two years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 64,491	\$ 62,301	\$ 40,000	\$ 53,595	\$ 170,000	\$ 165,000	
Three years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 29,798	\$ 118,516		
Four years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000	\$ 20,000			
Five years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853						
Six years later	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 82,301					
Seven years later	\$ 18,078	\$ 47,777	\$ 20,000							
Eight years later	\$ 18,078	\$ 47,777								
Nine years later	\$ 18,078	\$ 47,777								
Ten years later	\$ 18,078	\$ 47,777								
7 Increase in estimated net incurred losses and expenses from end of fiscal year	\$ (14,765)	\$ 22,777	\$ (34,069)	\$ (18,147)	\$ (16,709)	\$ (30,000)	\$ (33,842)	\$ 8,876	\$ 25,000	\$ 58,257
										\$ -

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
VISION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

For Policy Years Ended June 30,											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 Required contribution and investment revenue											
Earned	\$ 2,774,589	\$ 3,356,374	\$ 3,803,259	\$ 4,367,442	\$ 4,551,638	\$ 4,343,058	\$ 5,183,813	\$ 6,565,632	\$ 8,042,389	\$ 8,944,578	\$ 9,391,045
Ceded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net earned	\$ 2,774,589	\$ 3,356,374	\$ 3,803,259	\$ 4,367,442	\$ 4,551,638	\$ 4,343,058	\$ 5,183,813	\$ 6,565,632	\$ 8,042,389	\$ 8,944,578	\$ 9,391,045
2 Unallocated expenses	\$ -	\$ 61,866	\$ 49,023	\$ 50,678	\$ 79,594	\$ 81,169	\$ 138,813	\$ 71,339	\$ 221,058	\$ 93,398	\$ 112,179
3 Estimated losses and expenses, end of fiscal year:											
Incurred	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171	\$ 7,705,360	\$ 7,846,740	\$ 8,685,094
Ceded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net incurred	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171	\$ 7,705,360	\$ 7,846,740	\$ 8,685,094
4 Net paid (cumulative) as of:											
End of fiscal year	\$ 2,031,883	\$ 2,798,029	\$ 3,185,838	\$ 3,380,488	\$ 3,508,910	\$ 3,005,655	\$ 4,153,816	\$ 5,314,137	\$ 6,833,815	\$ 7,079,846	\$ 7,911,405
One year later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137	\$ 7,378,815	\$ 7,624,846	
Two years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137	\$ 7,378,815		
Three years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137			
Four years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665					
Five years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910						
Six years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838								
Seven years later	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838								
Eight years later	\$ 2,173,883	\$ 2,940,029									
Nine years later	\$ 2,173,883	\$ 2,940,029									
Ten years later	\$ 2,173,883										
5 Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Reestimated net incurred losses and expenses:											
End of fiscal year	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171	\$ 7,705,360	\$ 7,846,740	\$ 8,685,094
One year later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171	\$ 7,705,360	\$ 7,846,740	
Two years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171			
Three years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017	\$ 6,304,171			
Four years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168						
Five years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933							
Six years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689								
Seven years later	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689								
Eight years later	\$ 2,473,429	\$ 3,248,723									
Nine years later	\$ 2,473,429	\$ 3,248,723									
Ten years later	\$ 2,473,429										
7 Increase in estimated net incurred losses and expenses from end of fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
DENTAL PROGRAM
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

For Policy Years Ended June 30,												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1 Required contribution and investment revenue												
Earned	\$ 112,401,984	\$ 123,010,177	\$ 124,845,165	\$ 132,172,758	\$ 125,042,556	\$ 110,836,801	\$ 127,613,658	\$ 132,767,192	\$ 144,801,521	\$ 149,147,659	\$ 153,974,599	
Ceded	\$ 112,401,984	\$ 123,010,177	\$ 124,845,165	\$ 132,172,758	\$ 125,042,556	\$ 110,836,801	\$ 127,613,658	\$ 132,767,192	\$ 144,801,521	\$ 149,147,659	\$ 153,974,599	
Net earned												
2 Unallocated expenses	\$ 1,368,341	\$ 1,377,947	\$ 1,362,344	\$ 1,374,236	\$ 1,573,008	\$ 1,813,250	\$ 2,030,153	\$ 1,902,554	\$ 2,000,883	\$ 2,317,803	\$ 2,370,542	
3 Estimated losses and expenses, end of fiscal year:												
Incurred	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423	\$ 138,594,038	\$ 146,756,528	\$ 151,004,633	
Ceded	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423	\$ 138,594,038	\$ 146,756,528	\$ 151,004,633	
Net incurred												
4 Net paid (cumulative) as of:												
End of fiscal year	\$ 103,154,414	\$ 111,964,685	\$ 113,837,560	\$ 120,867,731	\$ 113,813,837	\$ 98,695,274	\$ 114,724,300	\$ 122,197,413	\$ 130,580,159	\$ 138,727,607	\$ 142,794,429	
One year later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300	\$ 124,343,413	\$ 132,338,159	\$ 140,485,607		
Two years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300	\$ 124,343,413	\$ 132,338,159			
Three years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300					
Four years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274						
Five years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837							
Six years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731								
Seven years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731								
Eight years later	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560									
Nine years later	\$ 103,154,414	\$ 113,673,685										
Ten years later	\$ 103,154,414	\$ 113,673,685										
5 Estimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6 Estimated net incurred losses and expenses:												
End of fiscal year	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423	\$ 138,594,038	\$ 146,756,528	\$ 151,004,633	
One year later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423	\$ 138,594,038	\$ 146,756,528		
Two years later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423	\$ 138,594,038			
Three years later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423				
Four years later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564						
Five years later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564						
Six years later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472								
Seven years later	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587									
Eight years later	\$ 110,650,572	\$ 120,334,972										
Nine years later	\$ 110,650,572	\$ 120,334,972										
Ten years later	\$ 110,650,572	\$ 120,334,972										
7 Increase in estimated net incurred losses and expenses from end of fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

SUPPLEMENTARY INFORMATION

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF NET POSITION
JUNE 30, 2025

ASSETS

Current Assets
Cash and Cash Equivalents
Investments, Current
Accounts Receivable
Prepaid Expenses
Interfund Receivable/(Payable)
Total Current Assets
Noncurrent Assets
Investments
Total Assets

DEFERRED OUTFLOW OF RESOURCES

Deferred outflow of resources - pension

LIABILITIES

Current Liabilities:

Accounts Payable and Accrued Expenses
Prefunding Deposits
Current Portion of Unpaid Claims and Claim Adj. Expenses
Total Current Liabilities

Noncurrent Liabilities

Unpaid Claims and Claim Adjustment Expenses Less Current Portion
Net Pension Liability
Total Noncurrent Liabilities
Total Liabilities

DEFERRED INFLOW OF RESOURCES

Deferred inflow of resources - pension

NET POSITION

Unrestricted
Total Net Position
Total Liabilities and Net Position

Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2025 Total
\$ 171,448	\$ 18,644,062	\$ 6,807,786	\$ 4,995,250	\$ 10,517,100	\$ 41,135,646
-	291,450	-	-	-	291,450
-	355,837	19,956	873,634	9,674,068	10,923,495
-	-	-	-	-	-
(143,277)	1,811,511	(4,676,142)	(5,326)	3,013,234	-
28,171	21,102,860	2,151,600	5,863,558	23,204,402	52,350,591
-	21,838,151	-	1,175,616	6,085,185	29,098,952
28,171	42,941,011	2,151,600	7,039,174	29,289,587	81,449,543
-	54,022	16,961	20,098	123,374	214,455

33,502	-	12,540	817,435	3,669,031	4,532,508
-	-	-	698,171	4,606,615	5,304,786
-	847,253	164,474	488,000	1,887,000	3,386,727
33,502	847,253	177,014	2,003,606	10,162,646	13,224,021
-	1,952,014	213,763	-	-	2,165,777
-	204,708	64,271	76,159	467,510	812,648
-	2,156,722	278,034	76,159	467,510	2,978,425
33,502	3,003,975	455,048	2,079,765	10,630,156	16,202,446
-	90,818	28,513	33,787	207,405	360,523

(5,331)	39,900,240	1,685,000	4,945,720	18,575,400	65,101,029
(5,331)	39,900,240	1,685,000	4,945,720	18,575,400	65,101,029
\$ 28,171	\$ 42,995,033	\$ 2,168,561	\$ 7,059,272	\$ 29,412,961	\$ 81,663,998

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF NET POSITION, continued
JUNE 30, 2024

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2024 Total
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 275,236	\$ 17,295,458	\$ 6,332,619	\$ 4,401,440	\$ 8,838,135	\$ 37,142,888
Investments, Current	-	177,296	-	-	-	177,296
Accounts Receivable	-	249,456	27,741	805,260	10,883,671	11,966,128
Prepaid Expenses	12,785	-	-	-	-	12,785
Interfund Receivable/(Payable)	(268,856)	1,859,358	(4,666,515)	(139,162)	3,215,175	-
Total Current Assets	19,165	19,581,568	1,693,845	5,067,538	22,936,981	49,299,097
Noncurrent Assets						
Investments	-	20,717,600	-	1,110,023	5,745,667	27,573,290
Total Assets	19,165	40,299,168	1,693,845	6,177,561	28,682,648	76,872,387
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources - pension	-	106,193	33,341	39,508	242,521	421,563
LIABILITIES						
Current Liabilities:						
Accounts Payable and Accrued Expenses	24,496	3,767	5,442	631,540	3,710,095	4,375,340
Prefunding Deposits	-	-	-	588,155	4,606,615	5,194,770
Current Portion of Unpaid Claims and Claim Adj. Expenses	-	1,106,326	118,172	545,000	1,758,000	3,527,498
Total Current Liabilities	24,496	1,110,093	123,614	1,764,695	10,074,710	13,097,608
Noncurrent Liabilities						
Unpaid Claims and Claim Adjustment Expenses Less Current Portion	-	2,605,132	175,881	-	-	2,781,013
Net Pension Liability	-	218,500	68,602	81,290	499,008	867,400
Total Noncurrent Liabilities	-	2,823,632	244,483	81,290	499,008	3,648,413
Total Liabilities	24,496	3,933,725	368,097	1,845,985	10,573,718	16,746,021
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - pension	-	51,440	16,150	19,137	117,476	204,203
NET POSITION						
Unrestricted	(5,331)	36,420,196	1,342,939	4,351,947	18,233,975	60,343,726
Total Net Position	(5,331)	36,420,196	1,342,939	4,351,947	18,233,975	60,343,726
Total Liabilities and Net Position	\$ 19,165	\$ 40,405,361	\$ 1,727,186	\$ 6,217,069	\$ 28,925,169	\$ 77,293,950

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2025 Total
OPERATING REVENUE						
Member contributions	\$ -	\$ 28,615,294	\$ 3,424,220	\$ 9,172,824	\$ 153,478,795	\$ 194,691,133
Other	-	-	-	-	-	-
Total Operating Revenues	-	28,615,294	3,424,220	9,172,824	153,478,795	194,691,133
OPERATING EXPENSES						
Provision for claims and claims adjustment expense	-	173,362	234,485	8,685,094	151,410,614	160,503,555
Insurance premiums	-	25,877,985	2,893,323	-	-	28,771,308
Services and other operating expenses	-	529,287	35,484	11,182	1,585,118	2,161,071
Salaries and benefits	-	266,107	82,973	100,157	631,573	1,080,810
Supplies	-	1,258	419	839	5,869	8,385
Depreciation	-	-	-	-	-	-
Total Operating Expense	-	26,847,999	3,246,684	8,797,272	153,633,174	192,525,129
Net Operating Income/(Loss)	-	1,767,295	177,536	375,552	(154,379)	2,166,004
NON-OPERATING REVENUE/ (EXPENSE):						
Investment income/ (loss)	-	1,712,749	164,525	218,221	495,804	2,591,299
Total Non-Operating Revenues	-	1,712,749	164,525	218,221	495,804	2,591,299
CHANGE IN NET POSITION	-	3,480,044	342,061	593,773	341,425	4,757,303
Beginning Net Position	(5,331)	36,420,196	1,342,939	4,351,947	18,233,975	60,343,726
Ending Net Position	\$ (5,331)	\$ 39,900,240	\$ 1,685,000	\$ 4,945,720	\$ 18,575,400	\$ 65,101,029

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION, continued
FOR THE YEAR ENDED JUNE 30, 2023**

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2024 Total
OPERATING REVENUE						
Member contributions	\$ -	\$ 28,057,017	\$ 2,884,183	\$ 8,786,419	\$ 148,759,075	\$ 188,486,694
Other	-	-	-	-	(129,940)	(129,940)
Total Operating Revenues	-	28,057,017	2,884,183	8,786,419	148,629,135	188,356,754
OPERATING EXPENSES						
Provision for claims and claims adjustment expense	-	(1,009,816)	(25,539)	7,856,940	147,434,497	154,256,082
Insurance premiums	-	27,421,199	2,350,774	-	-	29,771,973
Services and other operating expenses	-	879,837	80,996	14,538	1,091,818	2,067,189
Salaries and benefits	-	231,270	72,322	86,615	537,386	927,593
Supplies	-	2,000	743	1,486	10,629	14,858
Depreciation	-	-	-	-	-	-
Total Operating Expense	-	27,524,490	2,479,296	7,959,579	149,074,330	187,037,695
Net Operating Income/(Loss)	-	532,527	404,887	826,840	(445,195)	1,319,059
NON-OPERATING REVENUE/ (EXPENSE):						
Investment income/ (loss)	-	1,292,187	141,230	158,159	388,584	1,980,160
Total Non-Operating Revenues	-	1,292,187	141,230	158,159	388,584	1,980,160
CHANGE IN NET POSITION	-	1,824,714	546,117	984,999	(56,611)	3,299,219
Beginning Net Position	(5,331)	34,595,482	796,822	3,366,948	18,290,586	57,044,507
Ending Net Position	\$ (5,331)	\$ 36,420,196	\$ 1,342,939	\$ 4,351,947	\$ 18,233,975	\$ 60,343,726

OTHER INDEPENDENT AUDITORS' REPORTS



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

Board of Directors and Members
Alameda County Schools Insurance Group
Dublin, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Alameda County Schools Insurance Group, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Alameda County Schools Insurance Group's basic financial statements, and have issued our report thereon dated November 4, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Alameda County Schools Insurance Group's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Alameda County Schools Insurance Group's internal control. Accordingly, we do not express an opinion on the effectiveness of Alameda County Schools Insurance Group's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alameda County Schools Insurance Group's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

348 Olive Street
San Diego, CA
92103

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F: 619-260-9085
christywhite.com

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
November 4, 2025

November 4, 2025

Board of Directors
Alameda County Schools Insurance Group
Dublin, California

We have audited the financial statements of the governmental activities of Alameda County Schools Insurance Group for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 7, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Alameda County Schools Insurance Group are described in Note 1 to the financial statements. No new accounting policies that impacted the financial statements were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered by Alameda County Schools Insurance Group for during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For the purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 4, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, like obtaining a “second opinion” on certain situations. If a consultation involves the application of an accounting principle to Alameda County Schools Insurance Group’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Alameda County Schools Insurance Group’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management’s discussion and analysis, and the required supplementary information section, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information section, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of Alameda County Schools Insurance Group for and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in blue ink that reads "Christy White, Inc." The signature is written in a cursive, flowing style.

Christy White, Inc.
San Diego, California



Alameda County Schools Insurance Group

P.O. Box 2487

Dublin, CA 94568

Phone (925) 225-1030

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EXECUTIVE SUMMARY

TO: ACSIG Board

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: 2024/25 Annual Report - Action

A goal established by the Executive Director was the development of a report to document the historical perspective of the JPA and to highlight the progress of ACSIG. We tried to target program specific goals and objectives and provide the reader a good explanation of ACSIG Services. This is a draft report, please feel free to provide feedback to improve the document.

The draft will be reviewed by the Executive Director.



Alameda County Schools Insurance Group (ACSIG)



2024/25 Annual Report

Table of Contents

EXECUTIVE DIRECTOR'S MESSAGE	3
OUR MISSION	5
PRESIDENTS MESSAGE	6
GOVERNANCE	7
WORKERS COMPENSATION PROGRAM	8
PROPERTY & LIABILITY PROGRAM	19
DENTAL PROGRAM	20
VISION PROGRAM	21
MEMBER RESOURCES.....	22
BOARD CONTACT INFORMATION.....	24

Executive Director's Message

Welcome to the Annual Report for the Alameda County Schools Insurance Group (ACSIG). It has been a privilege to serve our members and contribute to programs that protect and strengthen our districts during my first year with ACSIG.

ACSIG is in the strongest financial position in its 47-year history — a success made possible through the continued commitment and collaboration of our members.

Our Workers' Compensation Program includes 19 Alameda County school districts and continues to build a strong net position. This progress has been achieved through proactive claims management, participation in a dollar-one program, and conservative funding strategies. Our claims administrator, Keenan & Associates, successfully resolved several tail claims during 2024-25. This reduction in liability will help maintain stable rates while preserving comprehensive coverage and exceptional service.

The Property and Liability Program, serving five member districts, participates in the Northern California Relief (NCR) pool. NCR recently enhanced its Cyber Resources through a partnership with Firestorm Global, which provides expert assessments of district cybersecurity and actionable recommendations for strengthening security frameworks. NCR has also partnered with Arbiter Registration to provide its full suite of online registration services to members through 2028. This platform streamlines electronic form and medical record tracking for all school-related activities requiring parental consent and student information.

Our Dental Program now serves more than 100 member districts and 115,000 employees, with an annual budget of \$160 million. To ensure the program continues offering comprehensive, high-value coverage, the Board approved a network expansion effective October 1, 2024 — adding Ameritas as an additional carrier alongside our longtime partner, Delta Dental.

The Vision Program serves over 50 member districts and 43,000 employees, with an annual budget of \$9 million. As a self-funded program, it offers members significant flexibility in plan design. Both the Dental and Vision Programs continue to grow while maintaining strong financial position.

As we look ahead to 2025–26, I am excited about the opportunities before us and confident in the strength of our collective partnership. I extend my sincere appreciation to our Board, membership, and business partners for their continued commitment and support.

~ Jackie Kim

Our Mission



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

President's Message

As we reflect on another successful year serving the students and staff of Alameda County, I am honored to serve as President of the Alameda County Schools Insurance Group (ACSIG). Having served on the Board for several years, I have seen firsthand the important role ACSIG plays in supporting our member districts and protecting the resources that make education possible.

I want to begin by expressing my sincere appreciation to my predecessor, Kevin Collins, for his dedicated leadership and steady guidance. Under his tenure, ACSIG continued to strengthen its financial position, expand its programs, and maintain a high level of service to members. He leaves the organization in an excellent place.

This year, ACSIG remains focused on building upon that strong foundation. Through thoughtful planning, collaboration, and data-driven strategies, we continue to turn challenges into opportunities and ideas into results. Our programs are financially sound and responsive to the needs of our members, thanks in large part to the leadership of Executive Director Jackie Kim.

We are also grateful for the continued partnership and support of Keenan and Associates, and for the expertise of Account Manager Kyle McKibbin, whose work ensures that our members receive exceptional service and support.

I extend my appreciation to my colleagues on the Executive Board for their time, insight, and commitment. Their leadership ensures that ACSIG continues to operate with integrity, foresight, and member-driven focus.

While each year brings new challenges, ACSIG's strength lies in its adaptability and collaboration. Together, we will continue to provide excellent value and protection for our member districts.

- Daní Krueger

Governance



Executive Committee

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 Alahydoian	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Roberto Perez Jr., Ed.D.	Board Member	San Lorenzo USD

Board of Directors

Danielle Krueger	President	Alameda USD
Chris Hobbs	Vice President	Dublin USD
Bryan Wakefield	Secretary	Mission Valley ROP
Charity Hastings	Board Member	Alameda COE
Linda Wu	Board Member	Albany USD
Suzy Chan	Board Member	Castro Valley USD
Anthony Oum	Board Member	Eden Area ROP
Dora Siu	Board Member	Emery USD
Robert Pascual	Board Member	Fremont USD
Kayla Wasley	Board Member	Livermore USD
Kimberly Jokela	Board Member	Mountain House USD
Kevin Franklin	Board Member	New Haven USD
Tracy Vackar	Board Member	Newark USD
Ruth Alahydoian	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Larry Simon	Board Member	San Leandro USD
Roberto Perez Jr., Ed.D.	Board Member	San Lorenzo USD
Shay Galleti	Board Member	Sunol Glen USD
Julie Duncan	Board Member	Tri Valley ROP

Workers Compensation Program

Core Program

The Alameda County Schools Insurance Group (ACSIG) was founded in 1978 for the purpose of self-insuring for Workers' Compensation claims exposure.

This core program has grown throughout the past 35 years and now includes 19 member agencies and employee payroll of over \$1 billion.



Self-Insured Retention

At inception ACSIG was a 100% self-insured program. Beginning in 1979, ACSIG began purchasing reinsurance to provide for catastrophe claims. The following schedule details the self-insured retention and dollar value at which reinsurance was purchased for the program since inception.

Coverage by Fiscal Year

<u>Occurrence</u>	<u>Self-Insured Retention</u>
July 1, 1978 – June 30, 1979	Unlimited
July 1, 1979—June 30, 1980	\$250,000
July 1, 1980—June 30, 1981	\$250,000
July 1, 1981 – June 30, 1982	\$250,000
July 1, 1982 – June 30, 1986	\$250,000
July 1, 1986 – June 30, 1987	\$500,000
July 1, 1988 – June 30, 1995	Unlimited
July 1, 1995 – June 30, 2001	\$2,000,000
July 1, 2001 – June 30, 2003	\$1,000,000
July 1, 2003 – June 30, 2004	Unlimited
July 1, 2004 –June 30, 2006	\$3,000,000
July 1, 2006 – June 30, 2009	\$250,000
July 1, 2009 – Present	\$0

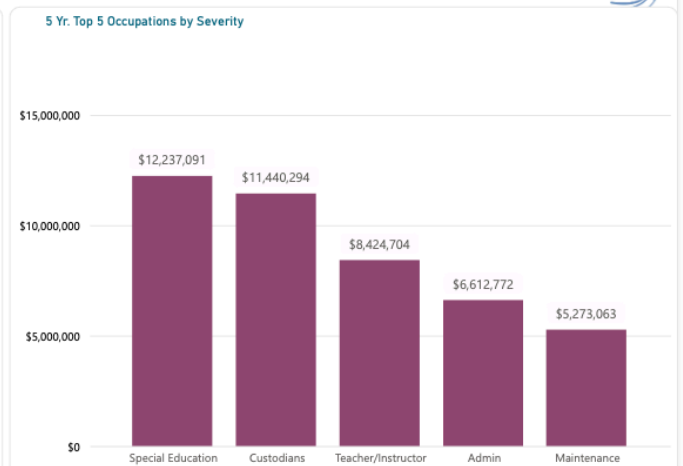
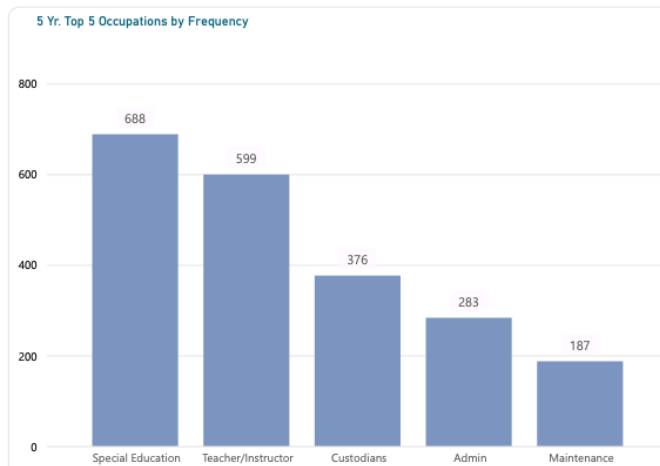
As of July 1, 2009, ACSIG reinsures for \$1 coverage in the Workers Compensation Program through the Projected Insurance Program for Schools (PIPS)

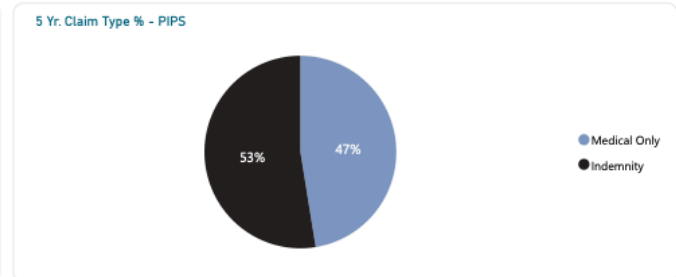
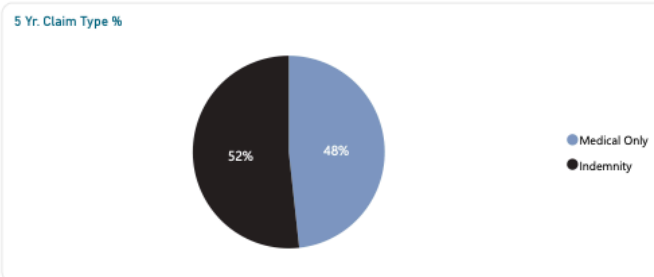
ACSIG 2024/ 2025 FY

Top 5 Frequency by Occupation and Cause

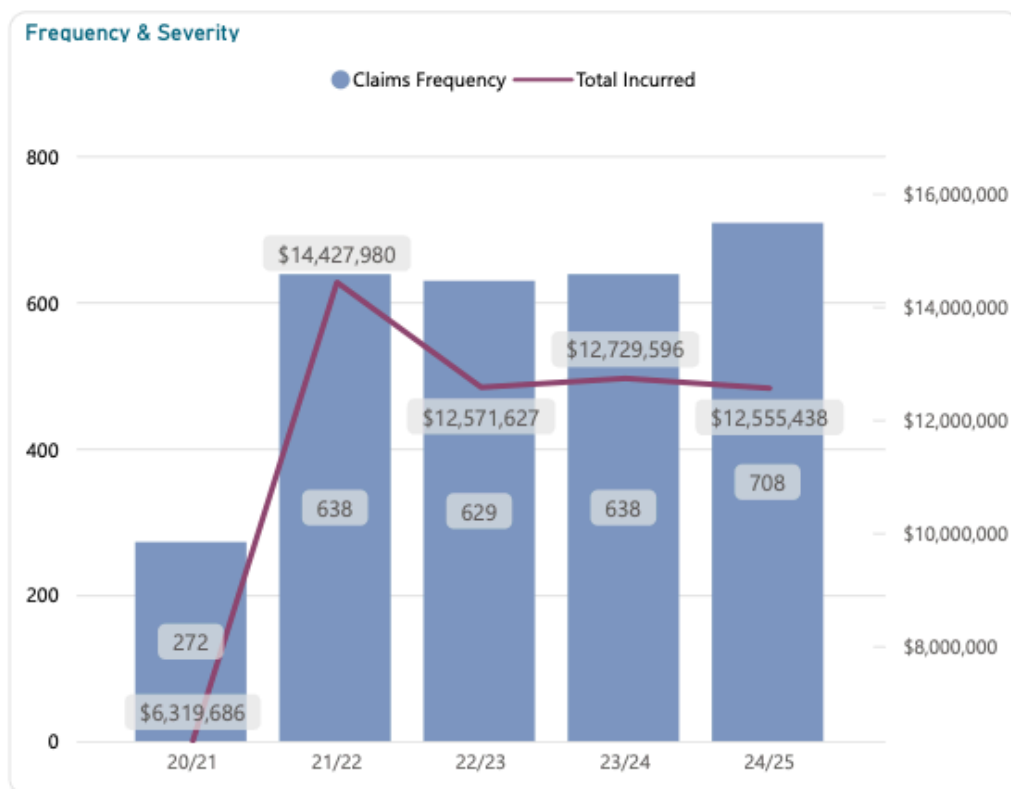
FY	20-21		21-22		22-23		23-24		24-25		Total	
Occupation / Cause	Frequency	Severity	Frequency	Severity	Frequency	Severity	Frequency	Severity	Frequency	Severity	Frequency	Severity
Special Education	12	\$80,157	117	\$2,420,503	117	\$3,447,181	122	\$2,427,854	150	\$2,524,354	518	\$10,900,048
Struck By			39	\$596,196	35	\$624,715	47	\$842,964	69	\$861,663	190	\$2,925,538
Fall/Slip	7	\$69,400	39	\$856,876	42	\$1,621,144	36	\$608,800	47	\$1,180,928	171	\$4,337,149
Strain By	5	\$10,756	39	\$967,431	40	\$1,201,322	39	\$976,090	34	\$481,762	157	\$3,637,361
Teacher/Instructor	31	\$344,370	86	\$2,237,866	100	\$1,260,991	93	\$1,777,147	113	\$1,333,284	423	\$6,953,658
Fall/Slip	10	\$143,580	48	\$1,854,849	50	\$489,337	43	\$1,223,046	49	\$861,990	200	\$4,572,800
Strain By	20	\$199,366	24	\$287,880	31	\$565,281	24	\$513,593	25	\$138,102	124	\$1,704,222
Struck By	1	\$1,424	14	\$95,138	19	\$206,374	26	\$40,508	39	\$333,192	99	\$676,636
Custodians	31	\$447,584	70	\$2,594,972	65	\$2,568,380	43	\$1,915,066	67	\$2,256,397	276	\$9,782,399
Strain By	18	\$181,900	34	\$1,323,662	31	\$1,198,423	30	\$1,485,398	43	\$1,465,897	156	\$5,655,279
Fall/Slip	6	\$230,696	25	\$1,199,240	27	\$1,338,200	5	\$225,442	16	\$765,082	79	\$3,758,659
Struck By	7	\$34,988	11	\$72,070	7	\$31,758	8	\$204,227	8	\$25,419	41	\$368,461
Admin	30	\$1,759,002	42	\$769,411	50	\$968,616	42	\$1,155,864	42	\$637,390	206	\$5,290,284
Fall/Slip	10	\$171,101	20	\$680,733	23	\$738,003	15	\$397,997	17	\$345,708	85	\$2,333,542
Strain By	17	\$488,845	18	\$85,920	15	\$209,708	19	\$433,376	9	\$43,860	78	\$1,261,708
Struck By	3	\$1,099,056	4	\$2,758	12	\$20,905	8	\$324,492	16	\$247,822	43	\$1,695,034
Maintenance	30	\$737,600	31	\$1,217,414	25	\$1,082,939	31	\$812,821	29	\$1,076,680	146	\$4,927,454
Strain By	22	\$546,821	16	\$465,579	15	\$410,724	18	\$476,119	21	\$920,152	92	\$2,819,395
Fall/Slip	4	\$185,021	9	\$202,414	7	\$637,193	11	\$319,239	6	\$155,821	37	\$1,499,688
Struck By	4	\$5,757	6	\$549,421	3	\$35,022	2	\$17,463	2	\$708	17	\$608,371
Total	134	\$3,368,712	346	\$9,240,166	357	\$9,328,108	331	\$8,088,753	401	\$7,828,105	1,569	\$37,853,843

Claim Analysis by Occupation





Claim Analysis



Service Team Model



One of the most exciting things about the ACSIG/Keenan partnership is the Service Team delivery model. The Service Team consists of the ACSIG Executive Director, Claims Manager, Account Manager, Risk Management Analyst and Loss Control Specialists. This dedicated team works together to maximize efficiency and services to reduce the frequency and severity of Workers Comp claims. The Service Team

analyzes loss data in a variety of terms in an effort to target resources to the areas most in need.

Workers Compensation Claims Administration

Since Partnering with ACSIG in July 2007, Keenan has continually improved upon the success achieved the year before. The Key to our success has been our adherence to our basic claims philosophy; effectively manage all aspects of a claim to ensure that benefits are delivered efficiently, and in accordance with California Labor Code. We approach every claim individually, proactively managing the benefits and moving the claim to final resolution. Through utilization of our best practices, and proprietary products, we can provide ACSIG members and their employees with superlative service in the most efficient and cost-effective manner. To that end, during the 24/25 fiscal year we were able to deliver the following high level results to ACSIG's member districts:

- From July 2024 to June 2025, Keenan Claims Administration closed/resolved 6 Tail claim files (13% of ACSIG's self-insured workers compensation claims inventory from the prior year) six (6) were file closures. This effort contributed to closing the fiscal year with a total of 44 claims (1 Active Indemnity claims and 43 Future Medical claims).
 - The impact of the claims activity for the fiscal year resulted in an overall reduction of \$734,384 in the self-insured workers compensation claim liabilities (\$846,320 reduction in actuarial projections and \$48,741 reduction in Unallocated Loss adjustment expense) and a \$17,130 decrease in the Castlepoint Reinsurance Insolvency. Overall, Workers Compensation Liabilities decreased by \$929,750 which contributed to the increase in net assets of \$3,480,044. The improvement of the claim activity has been a major factor in the increase of net position. As of 06/30/2025, the Audited net position is \$39,900,240 in the Workers Compensation Program.

- Utilization of Keenan's PRIME program has also delivered significant savings to ACSIG:
 - Overall reduction of 59% for fiscal year 2024/2025 with net savings of \$6,759,607
 - Return on investment realized for fiscal year 2024/2025 was \$4.66

The administration of claims by Keenan is based on a district specific caseload handled by a designated Claims Examiner. The designated Claims Examiner handles all claims for the district and is wholly responsible for overall district satisfactional claims performance. We continue to receive positive feedback regarding this structure of claim handling.

Account Manager Role and Activities

The Account Manager is responsible for servicing and providing technical support to the JPA. The Account Manager works closely with the Executive Director to develop a strategic plan to provide focus and accountability for meeting the needs identified by the JPA and Keenan. Below is a list of the responsibilities and services provided by the Account Manager:



- Provides proactive day-to-day client service by anticipating client needs and responding to client questions and issues in a timely manner
- Oversees the renewal process by working with the Executive Director to obtain payroll information, monitor questionnaire process, sends renewal binders & invoices.
- Maintain relationships with member districts by providing regular visits and open communication
- Works closely with claims and loss control departments on client-related issues
- Schedules and coordinates quarterly Workers' Compensation claim specific lunch and learns
- Provides informational brochures and posters for the WeTip program to districts as needed
- Provides monthly updates of the JPA service plan and provides monthly P&C Bridge and Keenan SafeSchools usage reports to the JPA Executive Director

In addition, the Account Manager is responsible for the implementation and training of P&C Bridge and Keenan SafeSchools. The main focus of the Keenan service team, driven by the account manager, is to meet with new district contacts to provide training, to be a resource to current contacts as needed, and to assist the district with the assigning of Keenan SafeSchools online training courses.



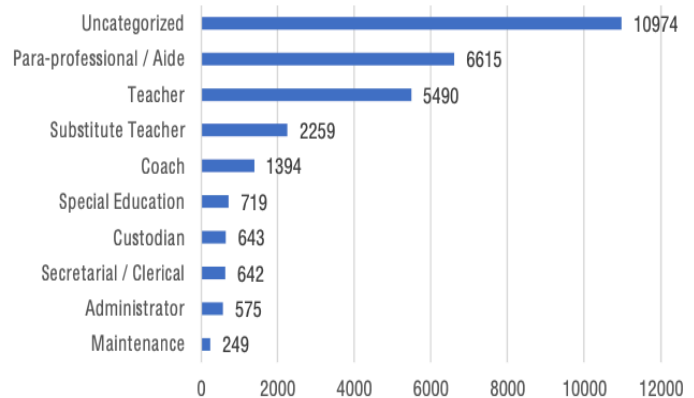
Keenan SafeSchools

Alameda County Schools Insurance Group course completions for 7/1/24 – 6/30/25

Completions by District

Row Labels	Sum of completions
Alameda County Office of Education	3851
Alameda Unified School District	11787
Albany Unified School District	4615
Castro Valley Unified School District	5601
Dublin Unified School District	12291
Eden Area R.O.P.	2571
Emery Unified School District	820
Fremont Unified School District	39971
Livermore Valley Jt. Unified SD	17519
Mission Valley ROP/Center	1215
Mountain House Elementary School District	60
New Haven Unified School District CA	15577
Newark Unified School District	2668
Piedmont Unified School District	2565
Pleasanton Unified School District	17137
San Leandro Unified School District	9054
San Lorenzo Unified School District	2280
Sunol Glen Unified School Dist	307
Tri Valley R.O.P.	3077
Grand Total	152966

Top 10 Completions by Position



Top 10 Completions by Course



Risk Management Analyst Role & Activities



The Risk Management Analyst has overall responsibility for the development and delivery of high quality, consistent and internally collaborative workers' compensation claims programs and customer service plans for the JPA and individual member districts. The Risk Management Analyst collaborates with the Executive Director to clearly outline the vision of the JPA and develop a strategic plan to carry out that vision. While not all inclusive, the following list demonstrates a variety of tasks handled by the Risk Management Analyst.

- Meet with member Districts and update individual profiles to identify the systems, programs in place, and specific areas for development by individual District.
- Modify Best Practice measures focused on improving internal/external communication and relations between Districts, medical providers, and the Keenan claims team, including meeting with all front-line providers within the Medical Provider Network.
- Attended majority of scheduled claims reviews, provide analytics and assist with Action Plans to bring claims to resolution and/or closure.

- Identify and follow through of training opportunities at the District level.
- Continue to be a resource to Districts interested in implementing Ability USA pre-employment physical abilities testing protocols.
- Maintain ADA/FEHA compliant Job Analysis Bank – Specific job analysis requirements have been completed for various Classified and Certificated positions.
- Conduct educational workshops/symposiums on topics including “Return-to-Work Program,” “Education Code Industrial Accident Benefits,” “Employment Practices Liability Resource Center,” “ADA-FEHA Symposium”.
- Expand the “Company Nurse” Nurse Triage & telephonic claims reporting tool. The program has continued to demonstrate reduced reporting lag time which leads to placing stronger emphasis on prompt claims investigations and expedited employee benefits.

In addition to the workers’ compensation issues, the Risk Management Analyst assists Districts with coordination of non-industrial “Fitness for Duty” efforts; “Cal OSHA requests for information”, “The Interactive Process”, “Special Education Resources” and “Employment Practices Liability Resources”.

Loss Control / Risk Management



ACSIG concluded the 2024-2025 fiscal year with a total of 708 claims, resulting in total incurred severity of \$22,773,815. This reflects an increase in frequency of 88 claims and a \$2,337,062 increase in severity compared to the previous year.

To help manage and reduce losses, our team supported ACSIG through a variety of targeted efforts including:

- 130 hours meeting with members and sharing safety information
- 179 hours conducting ergonomic evaluations
- 79 hours delivering employee safety trainings
- 3 hours assessing specific safety hazards
- 6.5 hours participating in file reviews

A total of approximately 396 hours were dedicated to Loss Control services across all members, underscoring our strong commitment to workplace safety and risk management. This included an increase in workers' compensation claim file reviews and targeted assessments of specific safety hazards.

As in previous years, a strong focus was maintained on preventing Slips/Trips/Falls and Back Injuries/Lifting—two of the most common workplace risks. Through ongoing site inspections and tailored trainings, we continued to address these key areas. Over the course of the year, we successfully delivered 79 PIPS-related trainings, reinforcing a proactive approach to employee safety and injury prevention.

Training topics included:

- Ergonomics
- Ladder Safety
- Back/Lifting Safety
- Personal Protective Equipment
- Heat Illness Prevention
- Blood Borne Pathogen Prevention
- General Safety for Special Education Staff
- Using Custodial Working Carts Safely
- Chemical Safety
- Injury & Illness Prevention Program

We remained committed to supporting employee health and safety through ergonomic evaluations, completing 104 in-person assessments – 97 of which were proactive, preventative evaluations, and 7 were dedicated to supporting employees with claims to support recovery and a safe return to work. We encourage the members to continue to invest in repetitive motion injury prevention programs, including supervisor & manager safety leadership, ergonomic train-the-trainer & new hire safety programming, as strategies for the upcoming fiscal year.

Online training engagement through Keenan Safe Schools increased by 14,781 more completions this fiscal year than last year, with ACSIG members completing 152,966 courses. The most active months were August 2024 and September 2024.

Looking ahead to the 2025–2026 fiscal year, we are excited to introduce the PIPS Incentive Program, featuring Dublin USD & Castro Valley USD as the pilot districts. Across the pool, we continue to prioritize our key loss drivers, with a renewed focus on Special Education training, Slips/Trips/Falls prevention, and Back Safety/Lifting.

Property & Liability Program



General Program Information

- ACSIG expanded its program offerings to include property and liability coverage beginning in July 1, 1980.
- For many years, ACSIG self-insured 100% of the claim liability for the Property / Liability program.
- Beginning in 1993, ACSIG joined the Bay Area Schools Insurance Cooperation (BASIC). From 1993-2008, ACSIG self-insured the first \$150,000 of any property/liability claim and purchased reinsurance for the excess coverage.
- Beginning in 2008, ACSIG participates in the Northern California Regional Liability Excess Fund (NCR) for Excess Property & Liability coverage. The total per occurrence coverage for property is \$250,000; for liability is \$50,000,000.
- ACSIG self insures its first party property and liability claims at \$25,000 per occurrence and third party claim liabilities at \$25,000 per occurrence.
- Members' deductible/retention is \$5,000 per occurrence for any Property or Liability loss.
- The program includes \$1,252,869,262 in Total Insured Value (TIV) and represents 19,317 total Average Daily Attendance (ADA).

Property and Liability Member Districts

Alameda County Office of Education

Albany Unified School District

Dublin Unified School District

Emery Unified School District

Piedmont Unified School District

Dental Program



Beginning in 1988, ACSIG expanded its program offerings to include dental coverage to agencies in Alameda County. In 1996, the program was expanded statewide. In partnership with Alliant Insurance Services and Preferred Benefits, the EDGE coalition was formed. The coalition is administered through ACSIG. ACSIG is fully self-insured with Delta Dental for this program. ACSIG contracts with Alliant Insurance Services for all outreach and underwriting services. ACSIG contracts with Preferred Benefit for all eligibility and billing services.

To ensure the Program continues to provide the most robust coverage for members and their employees, the Board has approved a Dental Program network expansion effective October 1, 2024. Ameritas was added as an additional carrier option along with longtime dental partner Delta Dental.

ACSIG offers its members 3 options when joining the EDGE program:

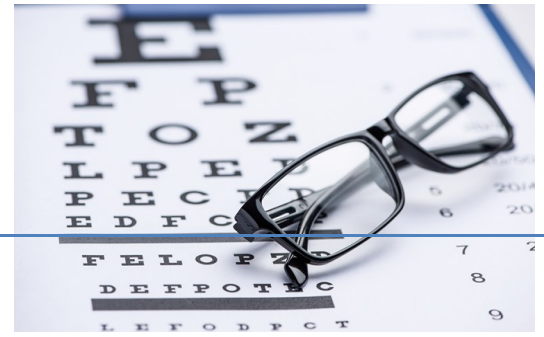
- **Fully Insured** – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- **Self-Insured Monthly** – pay the actual amount of services rendered and a Delta administration fee and an ACSIG administration fee. The total amount of claims and fees is billed monthly in arrears.
- **Self-Insured Weekly** – Due to the large membership in some agencies, if another JPA joins ACSIG as a self-insured member, they are required to pay the actual claims and Delta administration fee on a weekly basis. The ACSIG administration fee is billed on the last weekly invoice of the month. ACSIG pays Delta Dental the weekly claims and Delta admin fee each week.

Rates are revised and voted on by the JPA Board each May.

There are more than 115,000 employees covered in the dental program with membership statewide with a total budget of \$160 million annually



Vision Program



Beginning October 1, 1988 ACSIG partnered with VSP to begin a vision coverage program. ACSIG is 100% self-insured through VSP for this program. Members can join as a fully- insured member or a self-insured member.

- **Fully Insured** – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- **Self-Insured** – pay the actual amount of services rendered and a VSP administration fee and an ACSIG administration fee. The total amount of claims and fees is billed monthly in arrears.

Rates are revised and voted on by the JPA Board each May.

Currently there are over 50 school districts and 43,000+ employees participating in the ACSIG Vision program. Because the program is self-funded, members have a lot of flexibility for plan design. The program totals more than \$9 million. All eligibility is managed through ACSIG who partners with Alliant Insurance Services for all underwriting.



Member Resources

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Bridgett Jordan

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Alliant

Cathy Huynh

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cathy.huynh@alliant.com

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Linda Wu	Albany USD	510-558-3751	1216 Solano Ave. Albany, CA 94706	lwu@ausdk12.org
Suzy Chan	Castro Valley USD	510-537-3000 ext 1230	4400 Alma Ave. Castro Valley, CA 94546	schan@cv.k12.ca.us
Chris Hobbs	Dublin USD	925-828-2551 ext 8041	7471 Larkdale Ave. Dublin, CA 94568	hobbschris@dublinusd.org
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Dora Siu	Emery USD	510-601-4902	4727 San Pablo Ave. Emeryville, CA 94608	dora.siu@emeryusd.org
Robert Pascual	Fremont USD	510-659-2572	4210 Technology Dr. Fremont, CA 94539	rpascual@fusdk12.net
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Roberto Perez Jr., Ed.D.	San Lorenzo USD	510-317-4641	15510 Usher St. San Lorenzo, CA 94580	roperez@slzusd.org
Shay Galletti	Sunol Glen USD	925-670-4277	11601 Main St. Sunol, CA 94586	sgalletti@sunol.k12.ca.us
Julie Duncan	Tri Valley ROP	925-455-4800 ext 104	1040 Florence Rd. Livermore, CA 94550	jduncan@tvrop.org



Alameda County Schools Insurance Group

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EXECUTIVE SUMMARY

TO: ACSIG Board

FROM: Jackie Kim

DATE: November 13, 2025

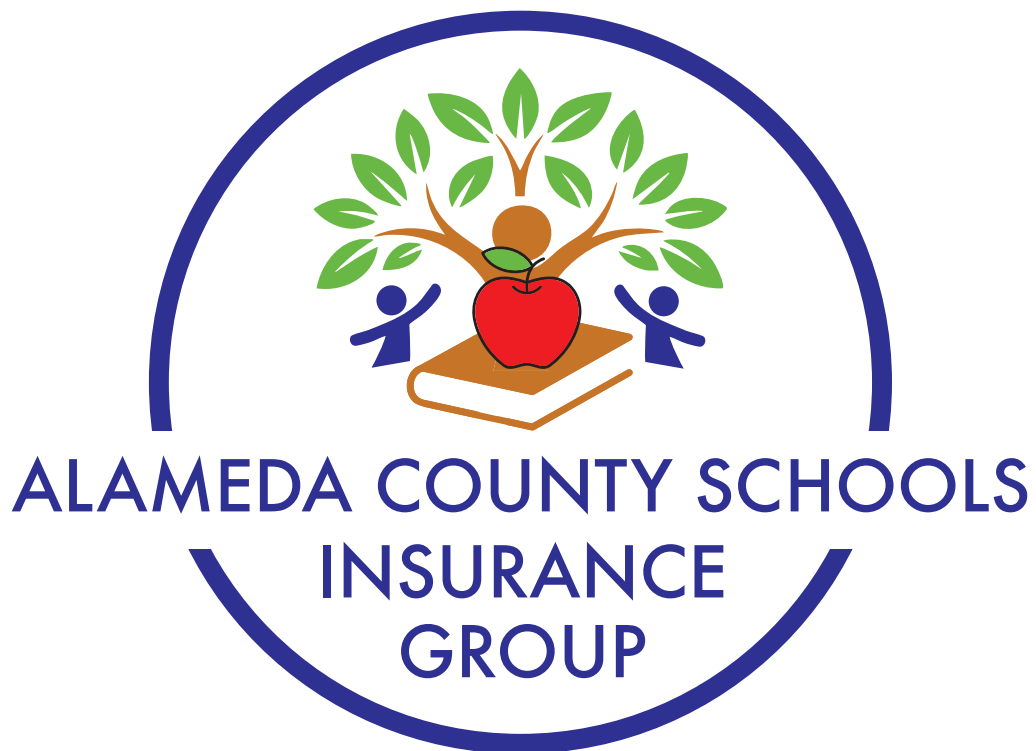
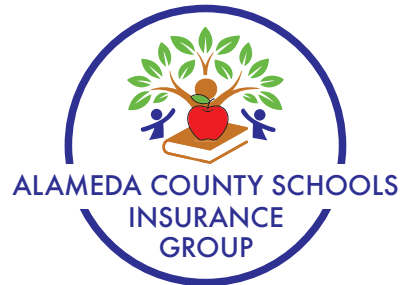
SUBJECT: New ACSIG Logo – Information Only

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

The board will receive new ACSIG logo. This information is for review and no action is required.

#1A

Font: Futura Medium





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EXECUTIVE SUMMARY

TO: ACSIG Board

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: 2025/26 Service Plan - Discussion

One of the exciting and unique opportunities available to ACSIG and its member agencies is the existence of a Keenan Service Team. Our Service Team consists of the Account Manager, Julio Villegas, Loss Control Analyst, Rowena Cowan, W/C Claims Manager, Patrice Grant, P/L Claims Manager, Brian Evans and Risk Management Analyst, Bridgett Jordan and myself. This team is assigned to ACSIG almost exclusively and works on many tasks throughout the year

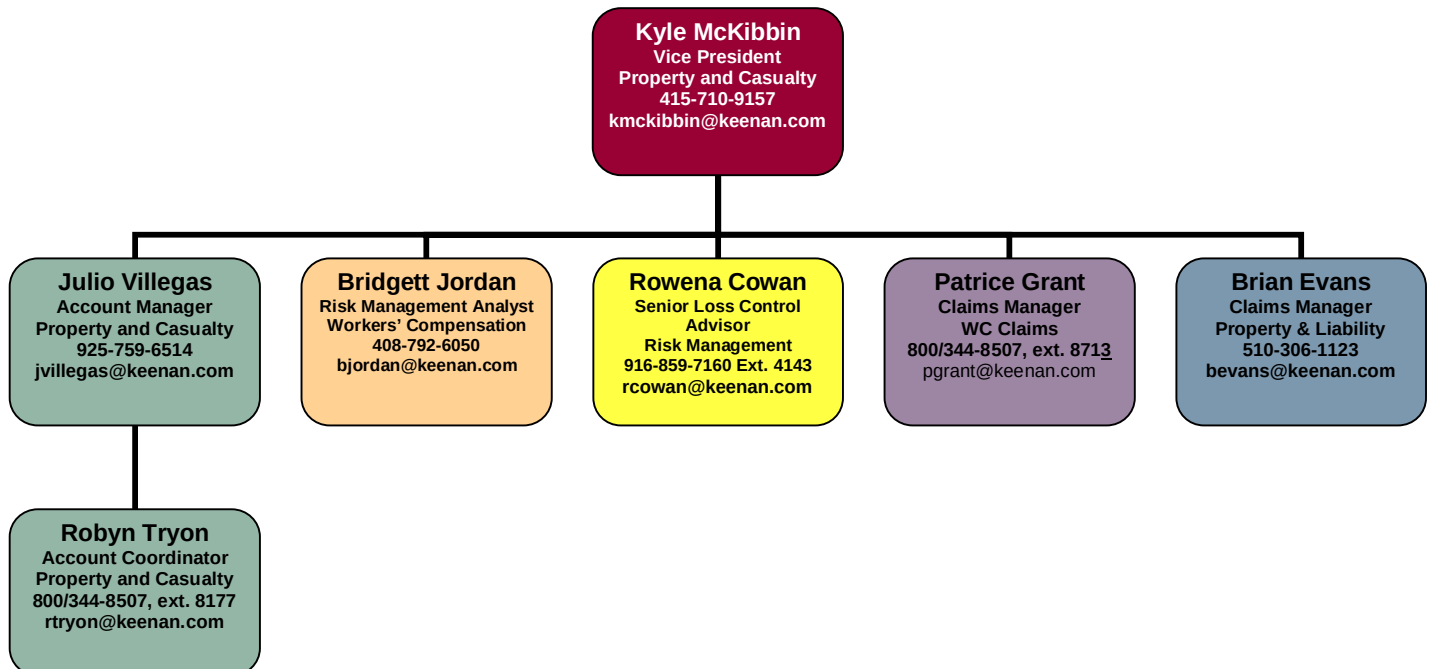
A representative from Keenan & Associates will review the Service Plan with the Board.

2025/2026
Service Plan
Alameda County Schools Insurance Group (ACSIG)

OVERVIEW

The purpose of this Alameda County Schools Insurance Group specific plan is to provide focus and accountability for meeting the needs identified by the JPA and Keenan. The plan lists the specific Keenan services that have been and will be provided to the JPA, who is responsible for providing the service, and to the extent possible, when the services will be provided. The plan will serve as the guide for Keenan and the JPA to best address the JPA's service needs. Keenan will schedule monthly meetings with the JPA Executive Director to review the progress of the plan, and, if necessary, modify the plan to better meet our mutual goal of providing a safe and healthful environment. The plan is a fluid document meant to serve as a guideline to deliver agreed upon services. The plan is organized to reflect the coverages and services provided by Keenan. Our integrated approach to providing services will ensure good communication and the delivery of quality services to meet your needs. The agreed upon services will be provided under the guidance of the Account Executive, Kyle McKibbin, and the entire service team, who include Julio Villegas Account Manager, Robyn Tryon Account Coordinator, Bridgett Jordan Risk Management Analyst, Rowena Cowan Loss Control Consultant, Patrice Grant, Claims Manager, and Brian Evans, Property & Liability Claims Manager.

Keenan & Associates-Organization Chart:



ACTION PLAN

o Lunch & Learns:

Keenan Contact: Service Team

- Work on creating content and presentation materials cohesive with a training environment.
- Content will be developed based on risk analysis.
- We have created a new format which is based on the district location to make it easier for all to participate.

o Targeted Outreach:

Keenan Contact: Service Team

- The service team will review the top 5 injuries by occupation and cause over a 3-year period and look at what resources are available based on the data. The objective is to meet with districts to go over the data and resources available and to come up with a plan to help reduce frequency and severity. Below are the districts we will be focusing on this year:
 - o Fremont USD
 - o New Haven USD
 - o Newark USD
 - o San Lorenzo USD

o Return to Work

Keenan Contact: Bridgett Jordan

- Focus districts: Fremont USD, Newark USD, San Leandro USD, San Lorenzo USD.
 - o Meet with directors, identify and create productive tasks within their departments prior to injuries occurring. Goal is to implement RTW from the first day. With reduction of TTD Days by 10% from prior year.

o Post offer, Pre-Employment Physicals & Job Analysis

Keenan Contact: Bridgett Jordan

- Albany USD – District actively utilizing the program for Custodian and Food Service positions.
- Castro Valley USD – District actively utilizing the program.

o P&C Bridge/KSS

Keenan Contact: Julio Villegas

- Provide training to new district contacts and to current contacts as needed. Check in yearly to help create training plan with each district.
- Mandated Reporter – AB1432 (Updates every year)
- Sexual Harassment – SB1343
- AB5 - The Safe and Supportive Schools Act
- SB88 – Pupil Transportation
 - o Julio to provide updates on the new courses throughout the year.

o Reports to Jackie:

Keenan Contact: Service Team

- Monthly Point in time comparison report. – Bridgett Jordan
- Monthly Report w/new claim and CN reports – Bridgett Jordan
- Monthly PC Bridge/Keenan SafeSchools Usage Report – Julio Villegas
- Monthly P&L Loss Run Report – Julio Villegas
- Monthly report on WC File Reviews

o Frontline Provider Relations:

Keenan Contact: Bridgett Jordan

- Frontline Provider Relations:
 - o Keenan Contact: Bridgett Jordan
- Monitor treatment protocols and communication of affiliated facilities W/number of meetings/outreaches 7/1/25 – 10/31/25:
 - o Kaiser on the Job - 4
 - o Valley Care/Stanford - 1
 - o Washington Urgent Care - 1
 - o Concentra Urgent Care - 2
 - o Carbon Health - 3
- Districts have their initial referral clinic with KOJ and Concentra being the go-to clinics for most districts.

o Company Nurse – Nurse Triage Program

Keenan Contact: Bridgett Jordan

- Monitor implementation of newest district participants:
 - o All Districts within ASCSIG have been setup with CN.
- Continue to monitor progress of all districts utilizing Company Nurse to report injuries.

o 100% Closing Ratio:

Keenan Contact: Patrice Grant

- Maintain a monthly closing ratio of 100%, ensuring the number of claims closed equals or exceeds the number of new claims received within the same month.

o Diary Review:

Keenan Contact: Patrice Grant

- Maintain diary review of no greater than 60 days on unresolved claims and 90 to 180 days on future medical claims, with supervisor approval. Maintain current diary, in accordance with the above, no greater than 14 days and no more than 10% of caseload off diary.

o Quarterly Claim Reviews:

Keenan Contact: Patrice Grant/Examiners (Lead) Bridgett to Attend

- Claim Reviews will be completed either annually, semi-annually, quarterly or monthly depending on the total open claim count for each district as follows:

Quarterly: Districts with open claims totaling 50+ to include:

Alameda
Dublin
Fremont
Pleasanton
San Leandro
San Lorenzo
Livermore
New Haven
Livermore

Semi-Annually: Districts with open claims totaling 11 – 49 to include:

ACOE
Albany
Castro Valley
Newark

Annually: Districts with open claims totaling 10 or less to include:

Eden Area ROP
Emery
Mission Valley ROP
Mountain House
Piedmont
Sunol Glen
Tri Valley ROP

•
•
•
Exceptions to the above schedule:

- Any districts with change in HR staff, especially our key day to day players. When a change in staff occurs, we will schedule a claim review to take place within 60 to 90 days from the change to bring the new players up to speed and will offer quarterly reviews until the new staff is comfortable to go otherwise.
 - If anyone requests an earlier review or if problems or difficulties are occurring where a claim review may resolve any issues, etc.
- If any of the districts are not cooperative with scheduling their claim review, will discuss with Jackie at regular monthly team meetings to develop plan for compliance.

Property & Liability

ACTION PLAN

o NCR ReLiEF Inspections:

Keenan Contact: Loss Control Department

- NCR ReLiEF inspections are conducted every other year with a follow up audit conducted no later than 120 days after the initial inspection.
- List of districts who receive an inspection are listed below

- Alameda COE – Rowena Cowan
- Alameda USD – Lisa Calvey & Caitlin Moe
- Albany USD – Rowena Cowan
- Castro Valley USD – Lisa Calvey
- Dublin USD – Rowena Cowan
- Eden Area ROP – Lisa Calvey
- Emery USD – Rowena Cowan
- Fremont USD – Gabriel Domondon
- Livermore Valley Joint USD – Rowena Cowan
- Mission Valley ROP – Lisa Calvey
- Mountain House ESD – Lisa Calvey
- New Haven USD – Rowena Cowan
- Newark USD – Rowena Cowan
- Piedmont USD – Rowena Cowan
- Pleasanton USD – Lisa Calvey
- San Leandro USD – Lisa Calvey
- San Lorenzo USD – Rowena Cowan
- Sunol Glen USD – Lisa Calvey
- Tri-Valley ROP – Lisa Calvey

Completed NCR Inspections/Audits in 2025 – ACOE, Albany USD, Dublin USD & Emery USD

Scheduled NCR Inspections/Audits for fiscal year 2026/2027 – Piedmont USD

Centurisk Property Appraisals:

- o NCR requires all districts receive real property evaluations. Property Appraisals are completed by Centurisk every 5 years. ACSIG P&L districts are due for a property appraisal May 2028.



Alameda County Schools Insurance Group

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EXECUTIVE SUMMARY

TO: ACSIG Board

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: Workers Compensation Claims History - Discussion

As resources are dedicated to improve frequency and severity of injuries within ACSIG, it is important to review claims data to evaluate the effectiveness of programs. Through analysis, we can identify trends within Districts. Additionally, we can identify if there are any abnormalities between program years within Districts so resources can be targeted when necessary.

Enclosed is the latest 5-year comparative using fiscal year data. Our Risk Management Analyst from Keenan Associates will review this information with the Board. This information is for review and no action is required.

PIPS Analytics

SP : Protected Insurance Program For Schools JPA (PIPS)

JPA : Alameda County Schools Insurance Group - PIPS

Valuation Date: 6/30/2025

For the Fiscal Year(s) : 2020/2021, 2021/2022, 2022/2023, 2023/2024, 2024/2025.





Hello, and thank you for taking time to review your District's workers' compensation loss trends from your participation in the Protected Insurance Program for Schools and Community Colleges (PIPS). The following information reflects data from the claims/injuries that have occurred from your employees over the specified time period.

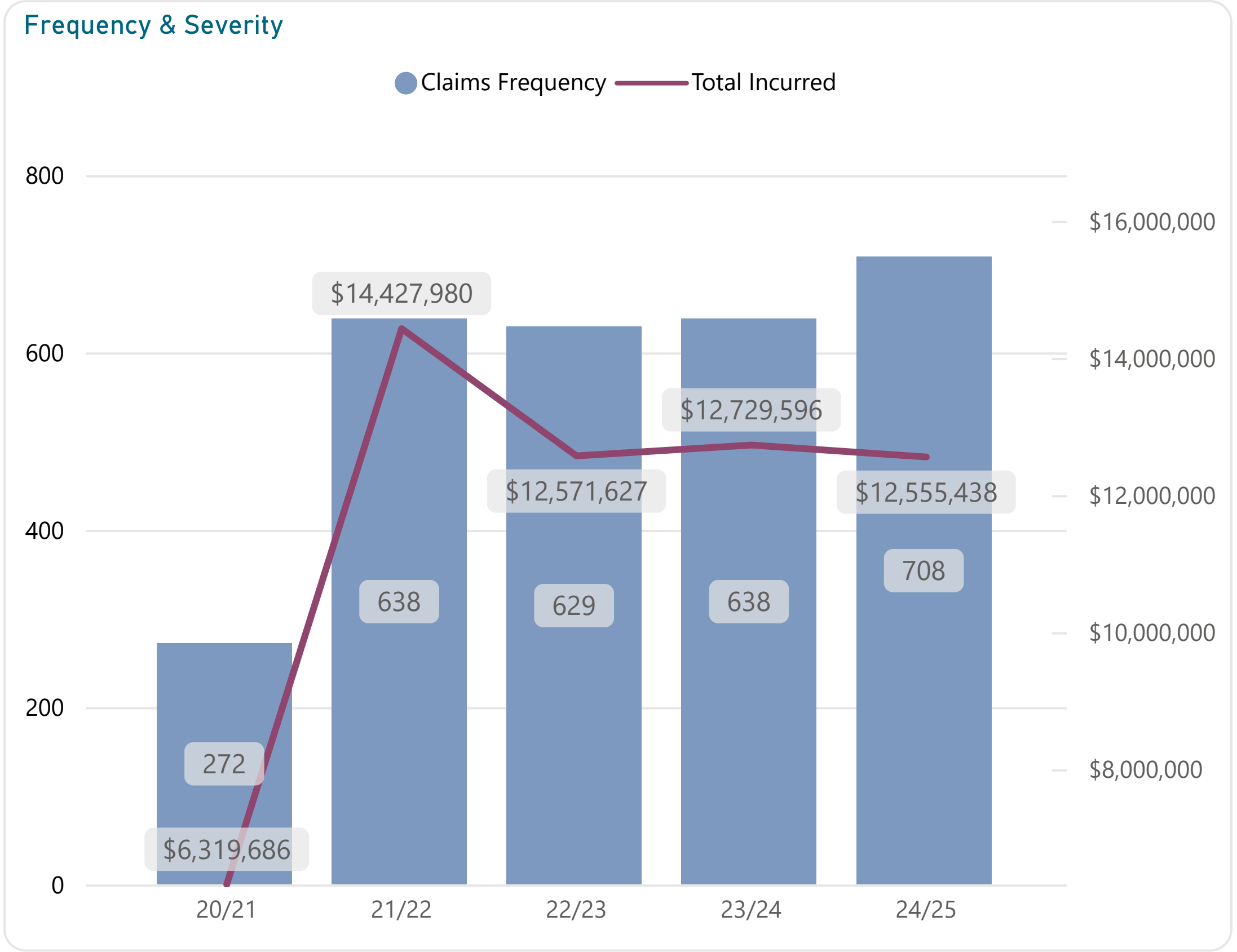
The overall purpose of this document is to assist you in effectively managing your employee safety program and to reduce injuries to your employees. Your utilization of the information contained also supports the mission of the PIPS JPA which is to protect members' financial resources exposed to loss from employees' workers' compensation claims while at the same time providing tools to assist in the reduction of these claims by creating a safe place to work. More specifically, this Risk Improvement Action Plan (RIAP) document incorporates two of the five core elements of the Risk Management Cycle – analyzing risks and risk mitigation planning. We encourage you to use this tool to work with your department managers to identify goals to prevent employee injuries and reduce claims.

COVID Anomaly - While your PIPS analytics covers many aspects of your employee injury claims, it also includes losses dating back to the COVID Pandemic. While this period of time has valid information, be aware that the numbers for both frequency and severity are skewed and typically show unusually low value due to most employees working remotely during this time. While still relevant to your overall program performance, you may want to place more emphasis on the years following COVID, such as 2022 to current, for the purpose of evaluating where to focus your risk management efforts.

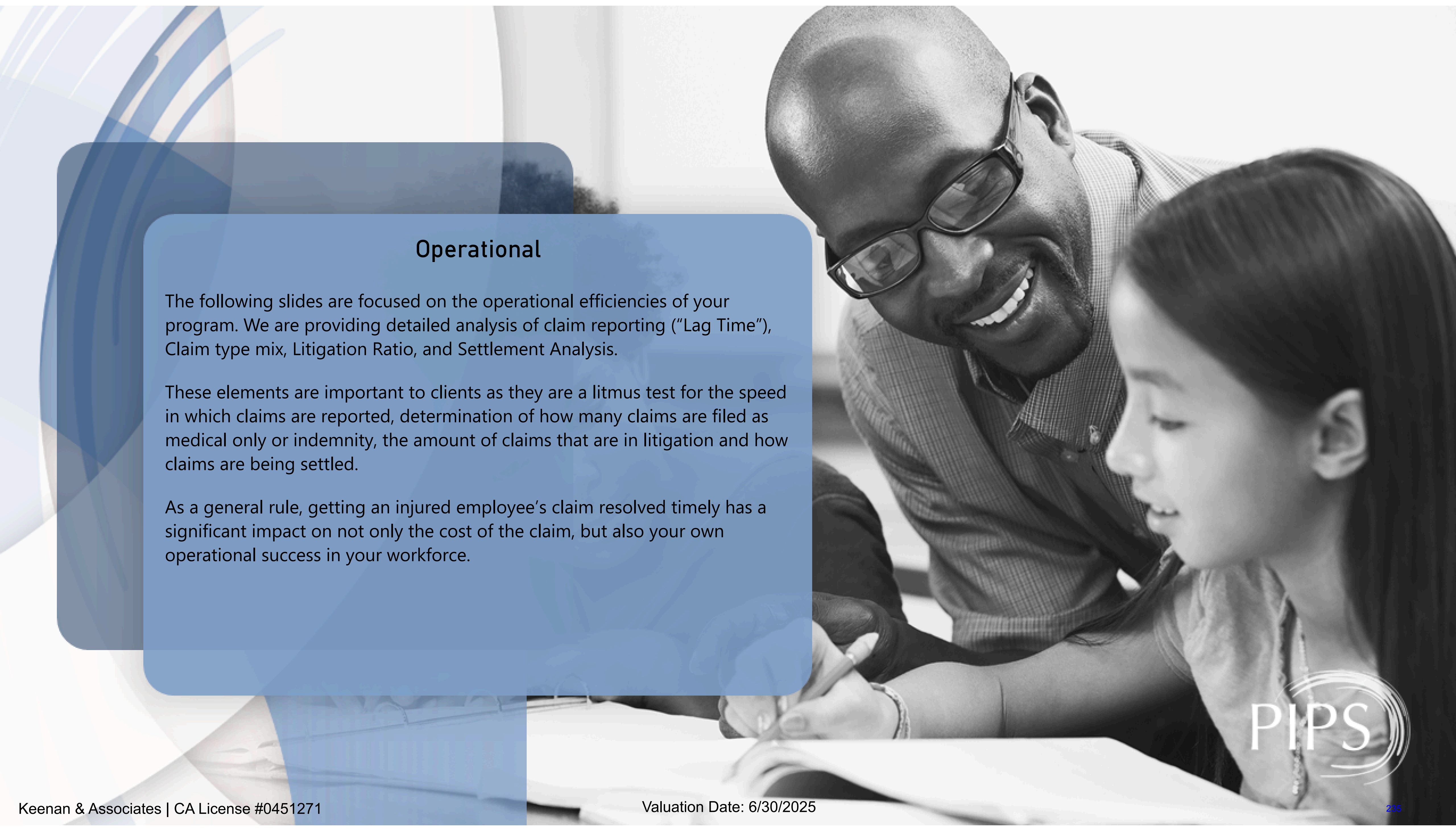
We welcome the opportunity to meet with your team to create a custom RIAP to help you achieve these goals through all of the tools and resources you have available as being a member of the PIPS JPA. Please reach out to your Loss Control Advisor, Risk Management Analyst, or Account Manager to schedule a RIAP workshop.

Thank you again for your time and attention towards preventing employee injuries and being engaged with the PIPS program.

Claim Analysis



This slide shows the trend for frequency and severity of claims for each of the above policy years, where each policy year is represented based upon the valuation date of this report. Consideration should be given to the valuation date of this data, as the most recent years typically develop over time.

A black and white photograph of a man and a woman in an office setting. The man, on the left, is wearing glasses and a collared shirt, smiling as he looks down at a document. The woman, on the right, is also looking at the document. The background is slightly blurred, showing office furniture. A blue semi-transparent box with rounded corners is overlaid on the left side of the image, containing text.

Operational

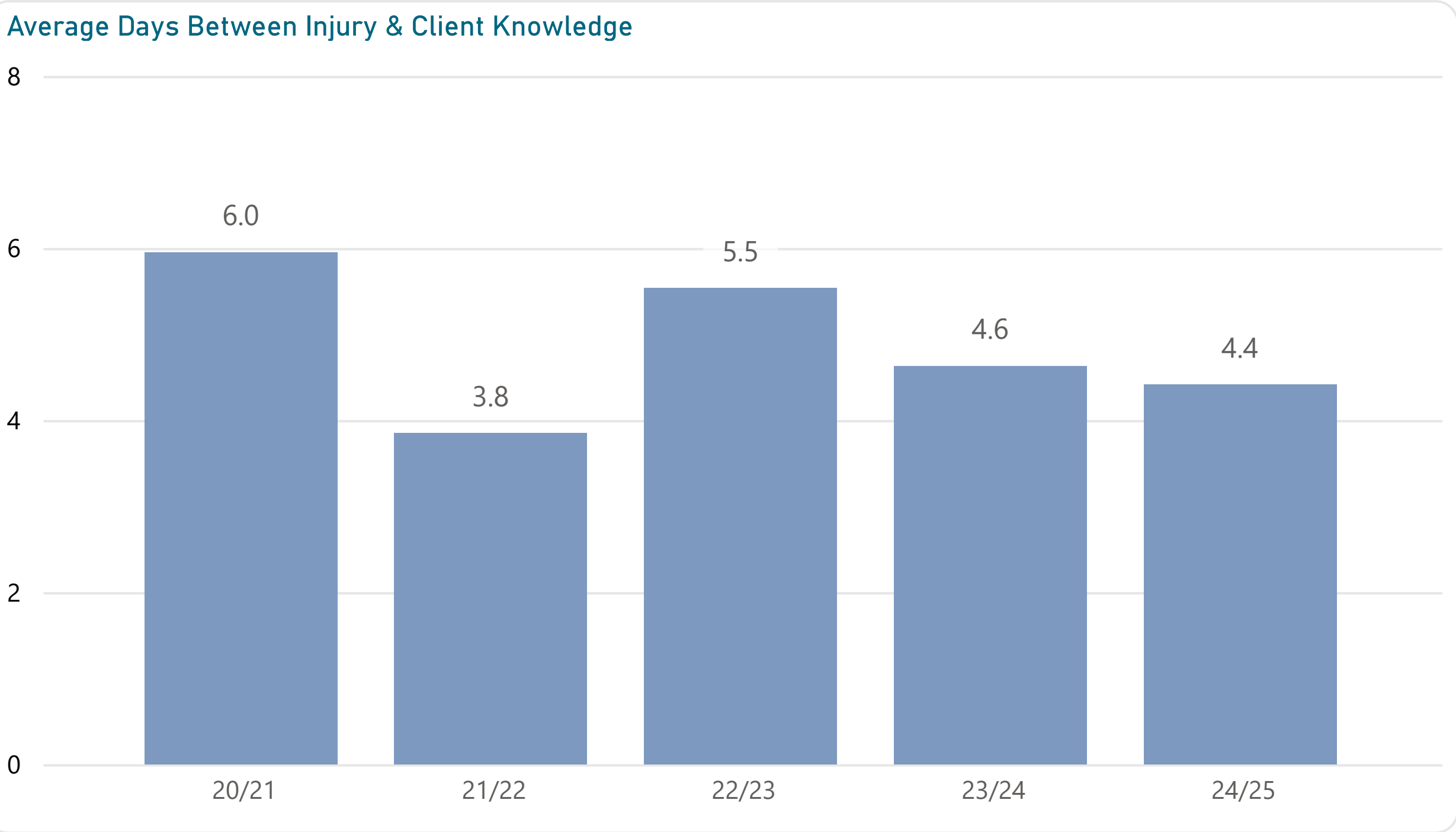
The following slides are focused on the operational efficiencies of your program. We are providing detailed analysis of claim reporting (“Lag Time”), Claim type mix, Litigation Ratio, and Settlement Analysis.

These elements are important to clients as they are a litmus test for the speed in which claims are reported, determination of how many claims are filed as medical only or indemnity, the amount of claims that are in litigation and how claims are being settled.

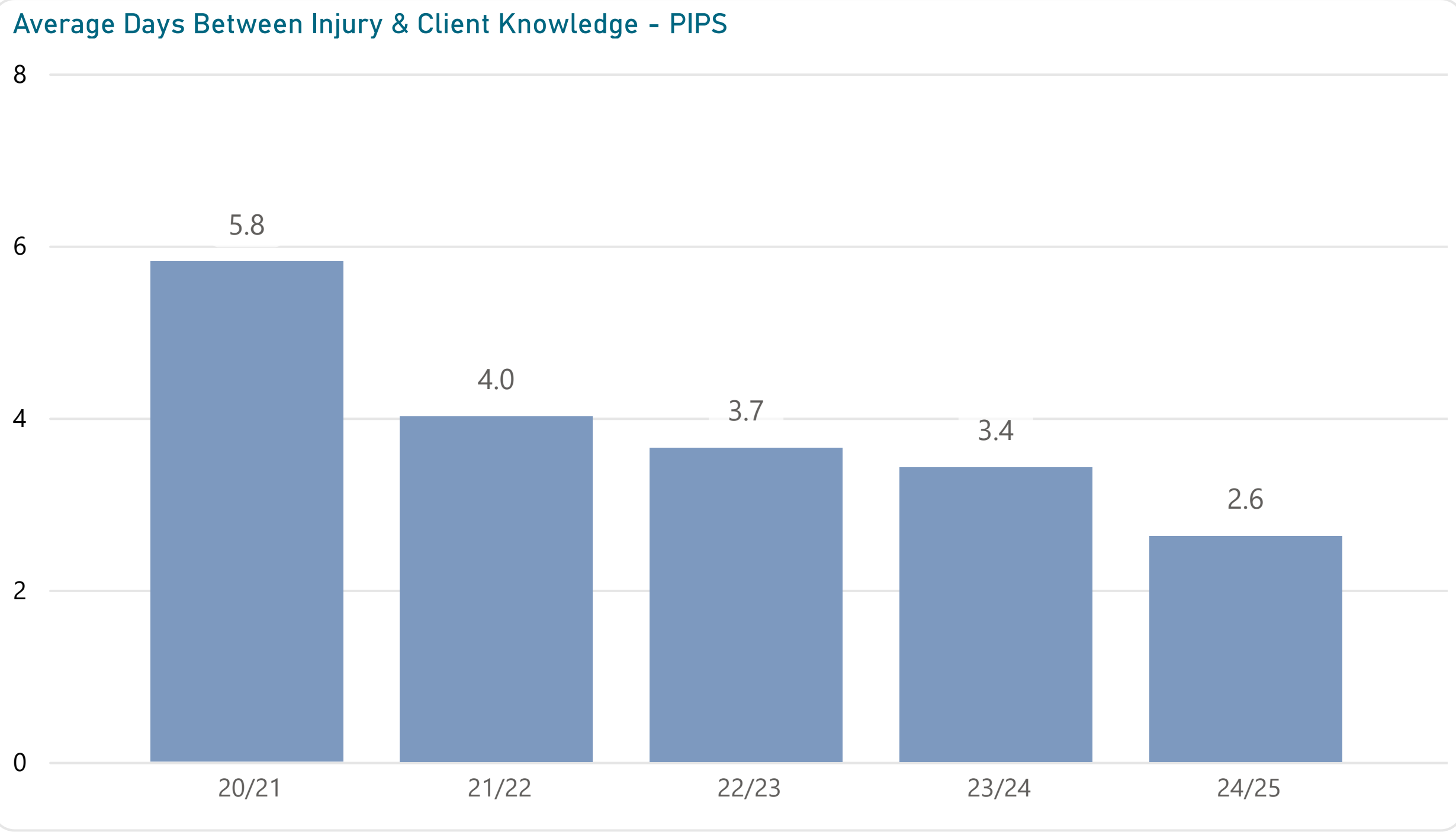
As a general rule, getting an injured employee’s claim resolved timely has a significant impact on not only the cost of the claim, but also your own operational success in your workforce.



Claim Reporting Analysis



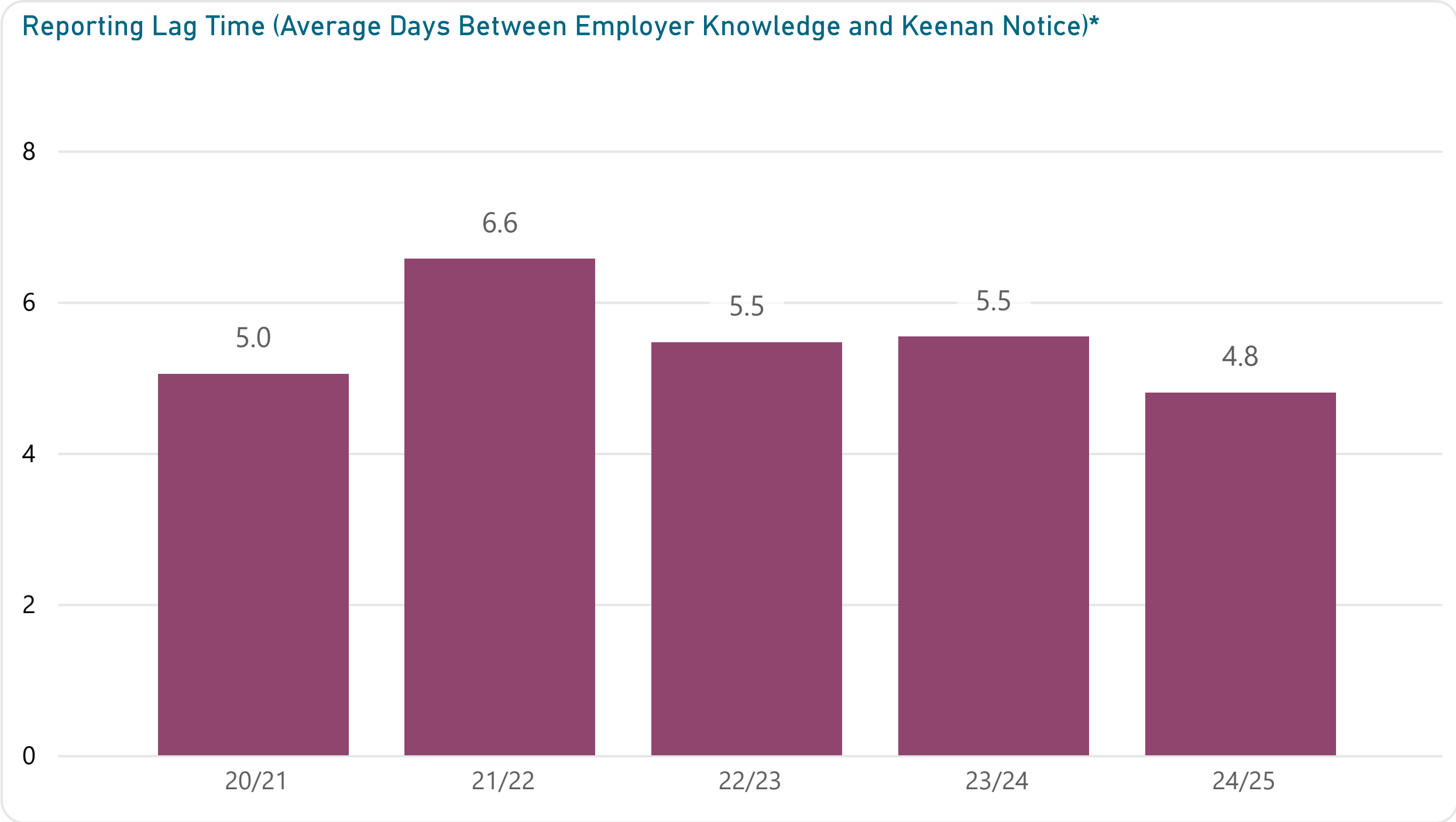
*Maximum 25 day cap per claim has been applied



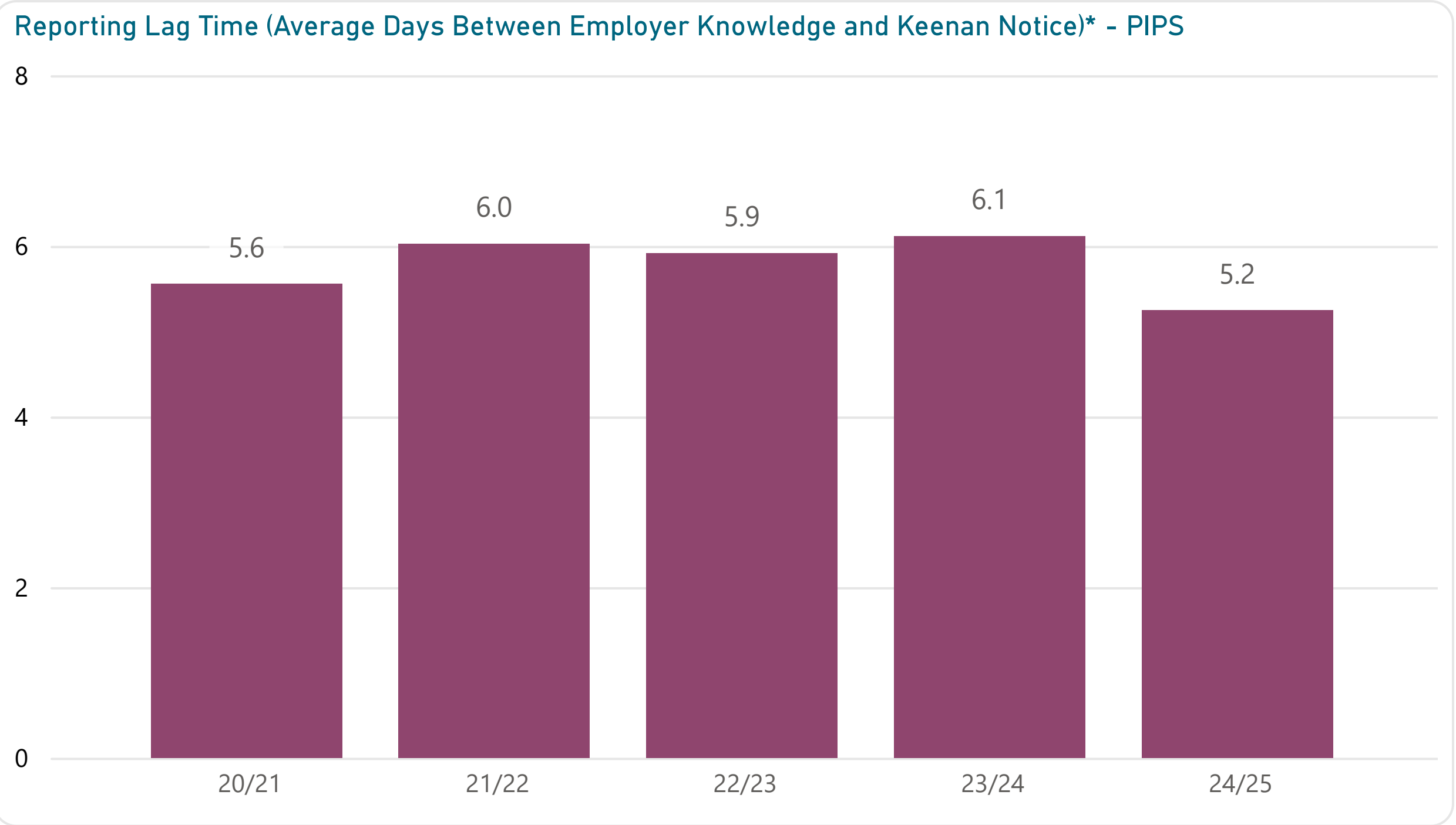
*Maximum 25 day cap per claim has been applied

The quicker claims are reported, the more quickly injured employees can seek and receive medical treatment. The Labor Code requires claim reporting within five days of the employer’s knowledge. Proper claim reporting protocols, the use of Ultra ClaimsONLINE (UCO), and the implementation of a nurse triage program can help facilitate prompt reporting of claims.

Claim Reporting Analysis

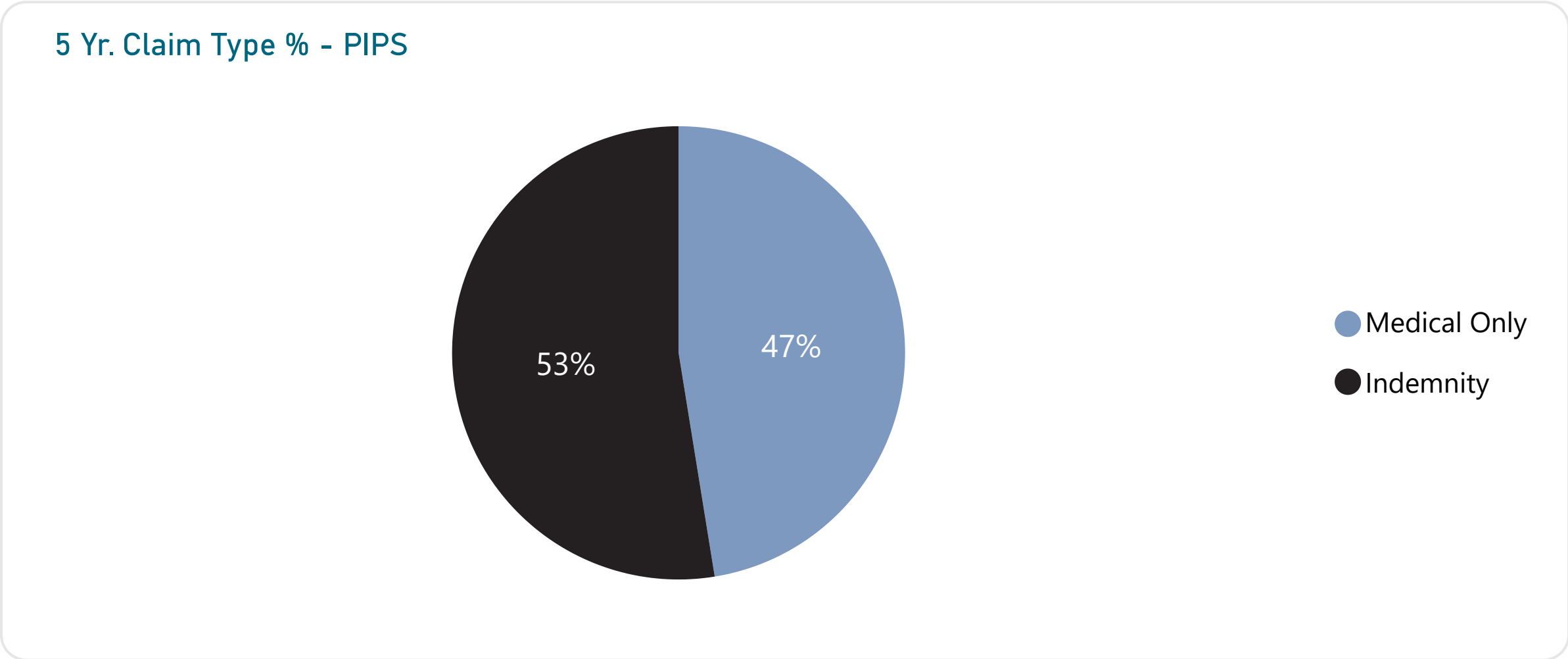
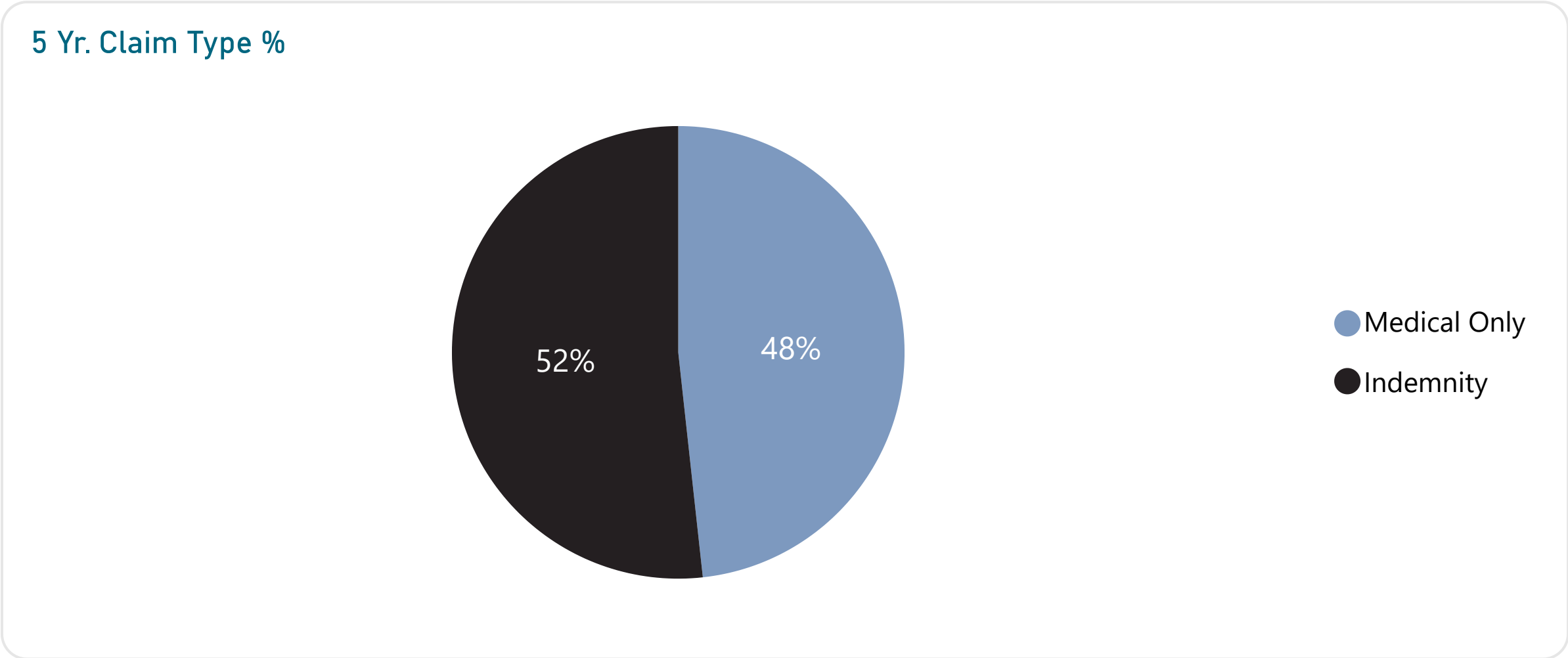


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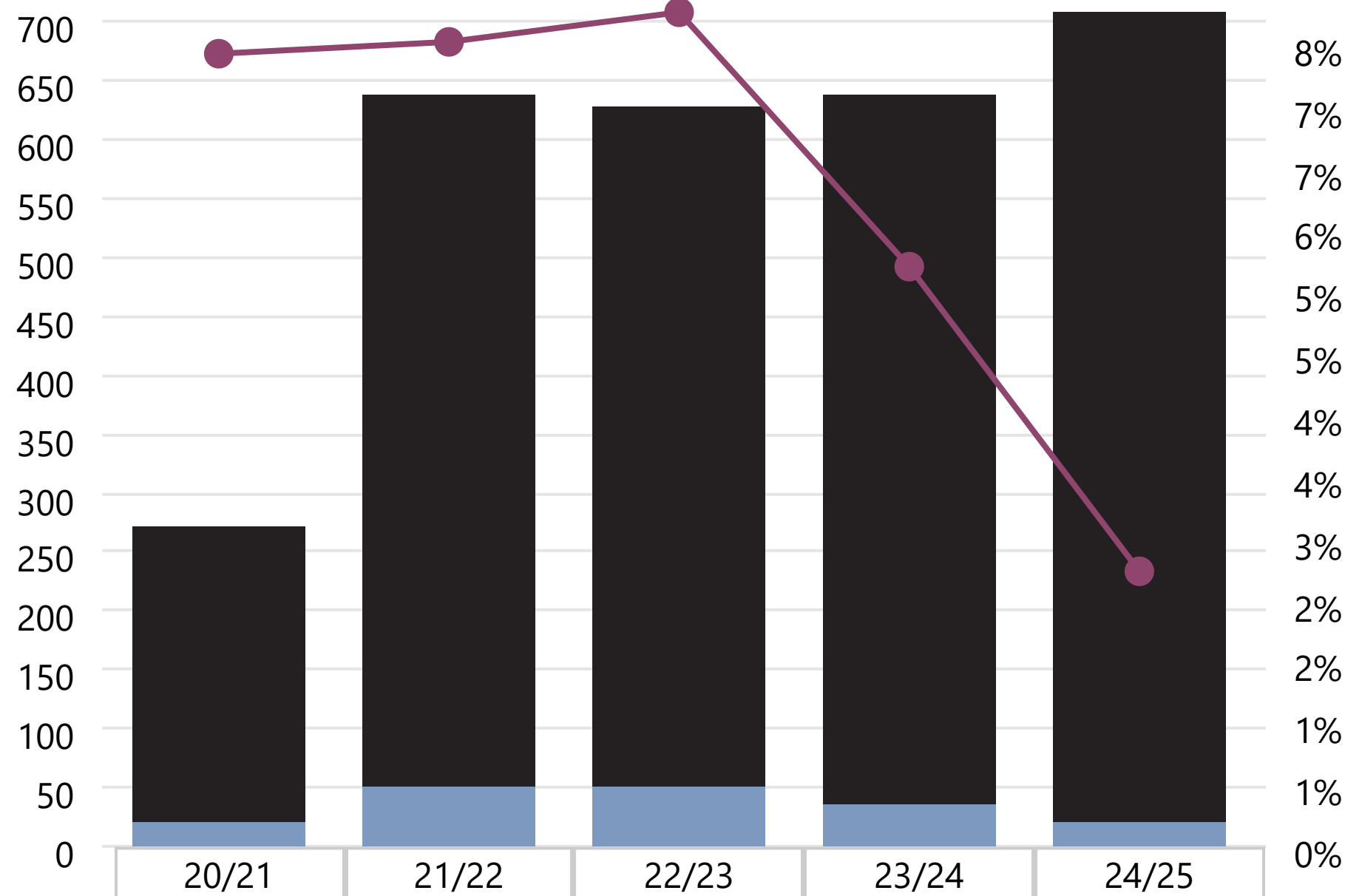
The common benchmark for Medical Only (MO) claims compared to Indemnity claims is 60%/40%. The more claims that remain as Medical Only, the lower the claim costs. Additionally, more MO claims reflect less complex and serious injuries.

The pie chart on the right shows what the average claim type ratio is for PIPS as a whole, allowing you to see how you are performing compared to the average of your peers within PIPS

Litigation Ratio Analysis

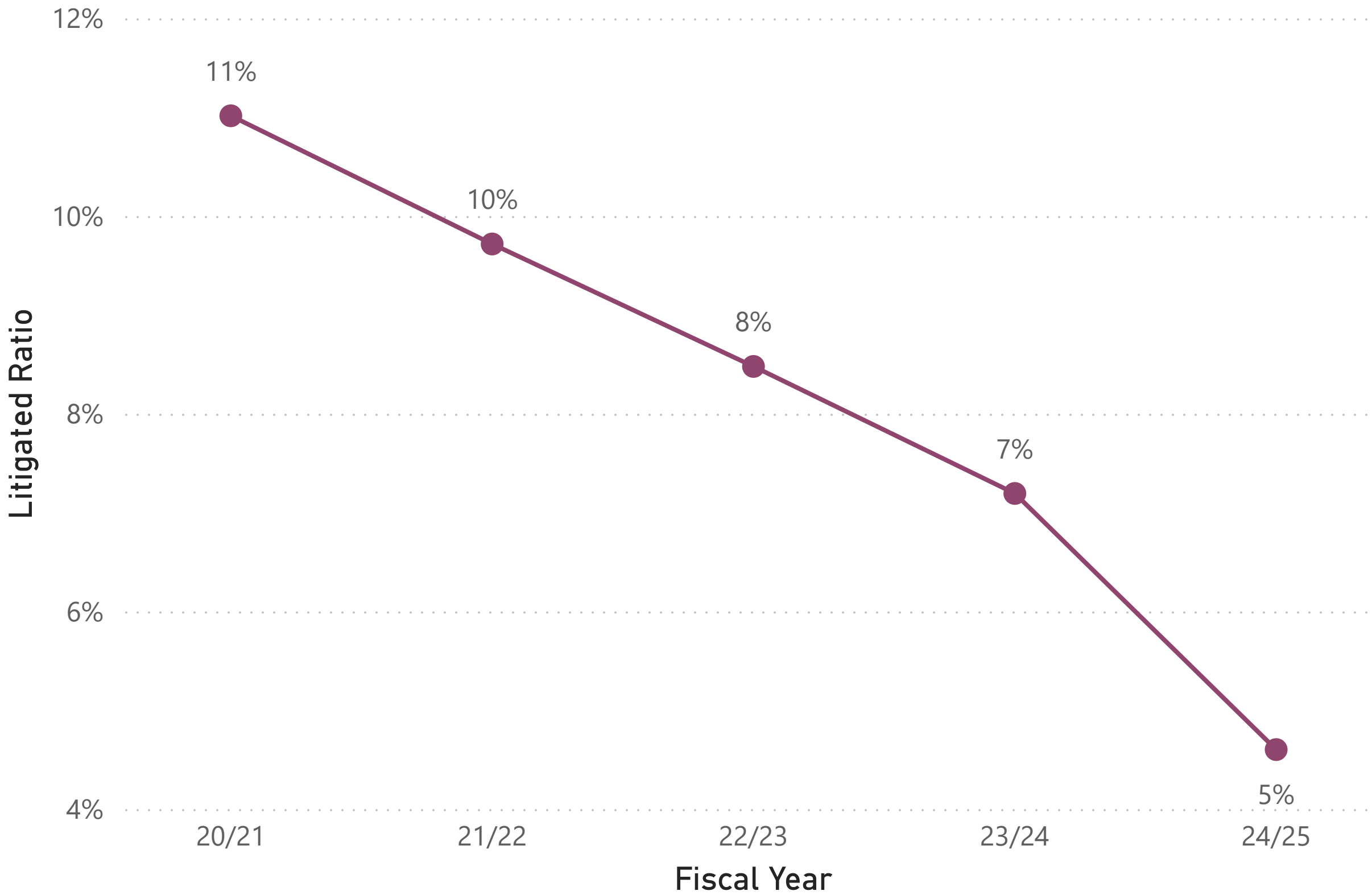


All Claims Litigation Ratio (Regardless of DOI)



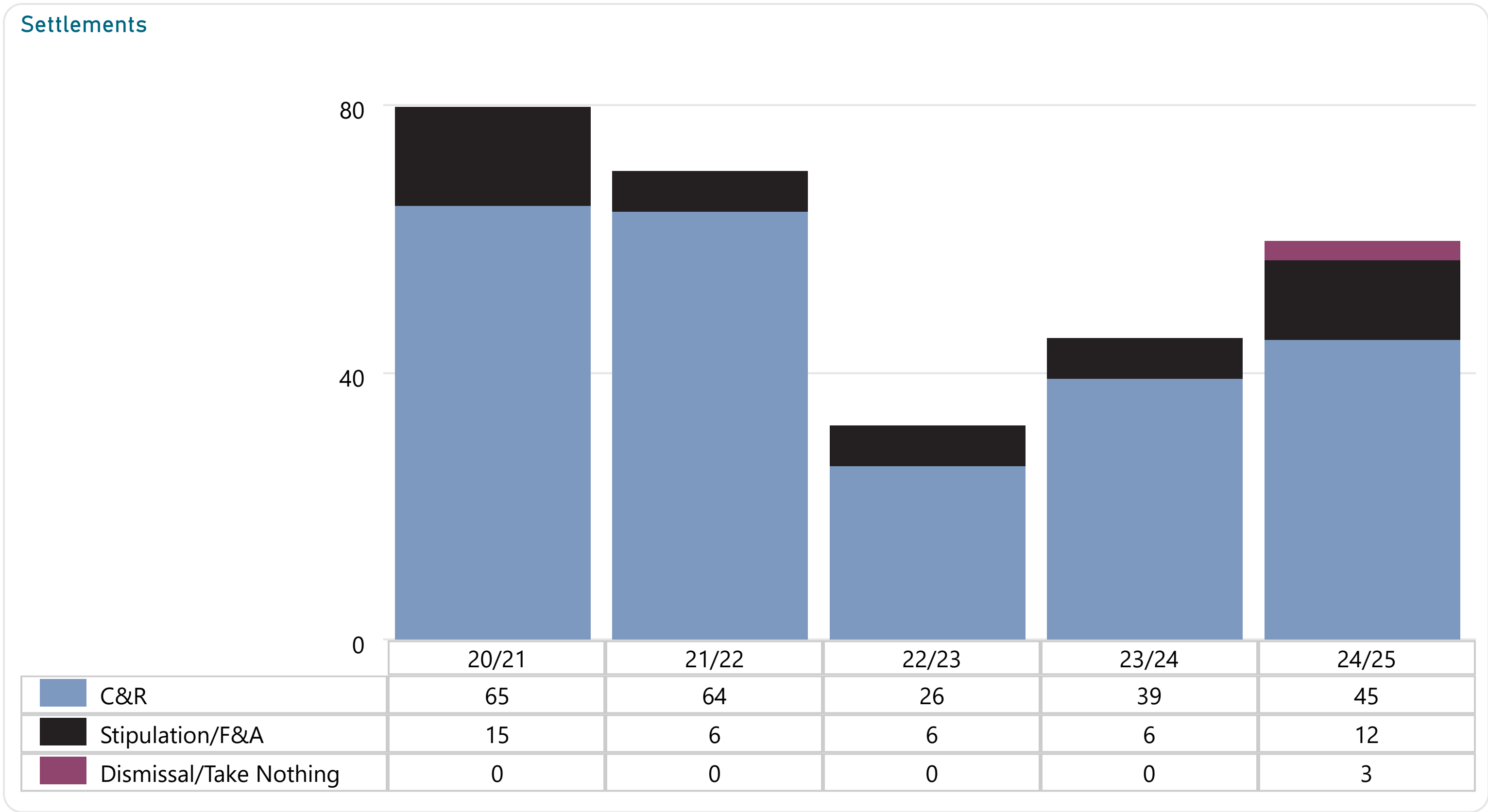
Litigated Claims	21	50	51	36	19
Non-Litigated Claims	251	588	578	602	689
Litigated Ratio	8%	8%	8%	6%	3%

All Claims Litigation Ratio (Regardless of DOI) - PIPS



The lower the litigation rate, the better. Litigation increases the total incurred of a claim. Proper communication, timely reporting of claims, and empathy for injured employees may reduce litigation. Litigation often develops over time, however, a general target for litigation is 10% or less. The line chart on the right shows what the litigation ratio is for PIPS as a whole, allowing you to see how you are performing compared to the average of your peers within PIPS.

Settlement Analysis



*Settlements listed in FY by settlement date regardless of DOI

Settlement is a critical component of the life of a claim. Settlement via Compromise & Release (C&R) finalizes a claim in full, while stipulations allows for employees to leave their Future Medical care open for life. Generally speaking, the PIPS goal is to settle claims by C&R when it is most advantageous to all parties. This allows PIPS to end their liability on the claim and allows the injured worker to managed their medical care as they deem most appropriate outside of the WC system. The PIPS program averages approximately 75% of settlements by way of C&R.

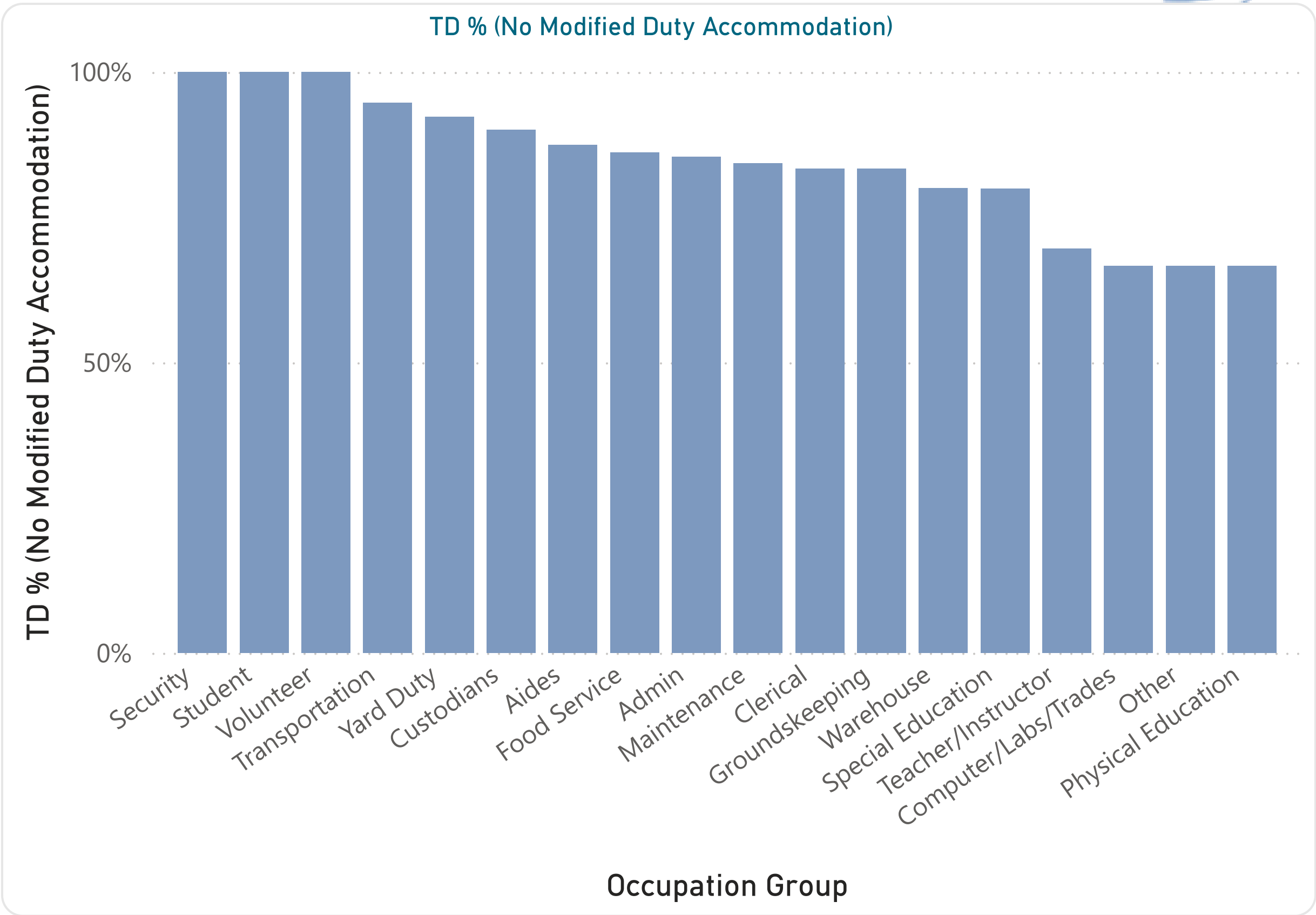
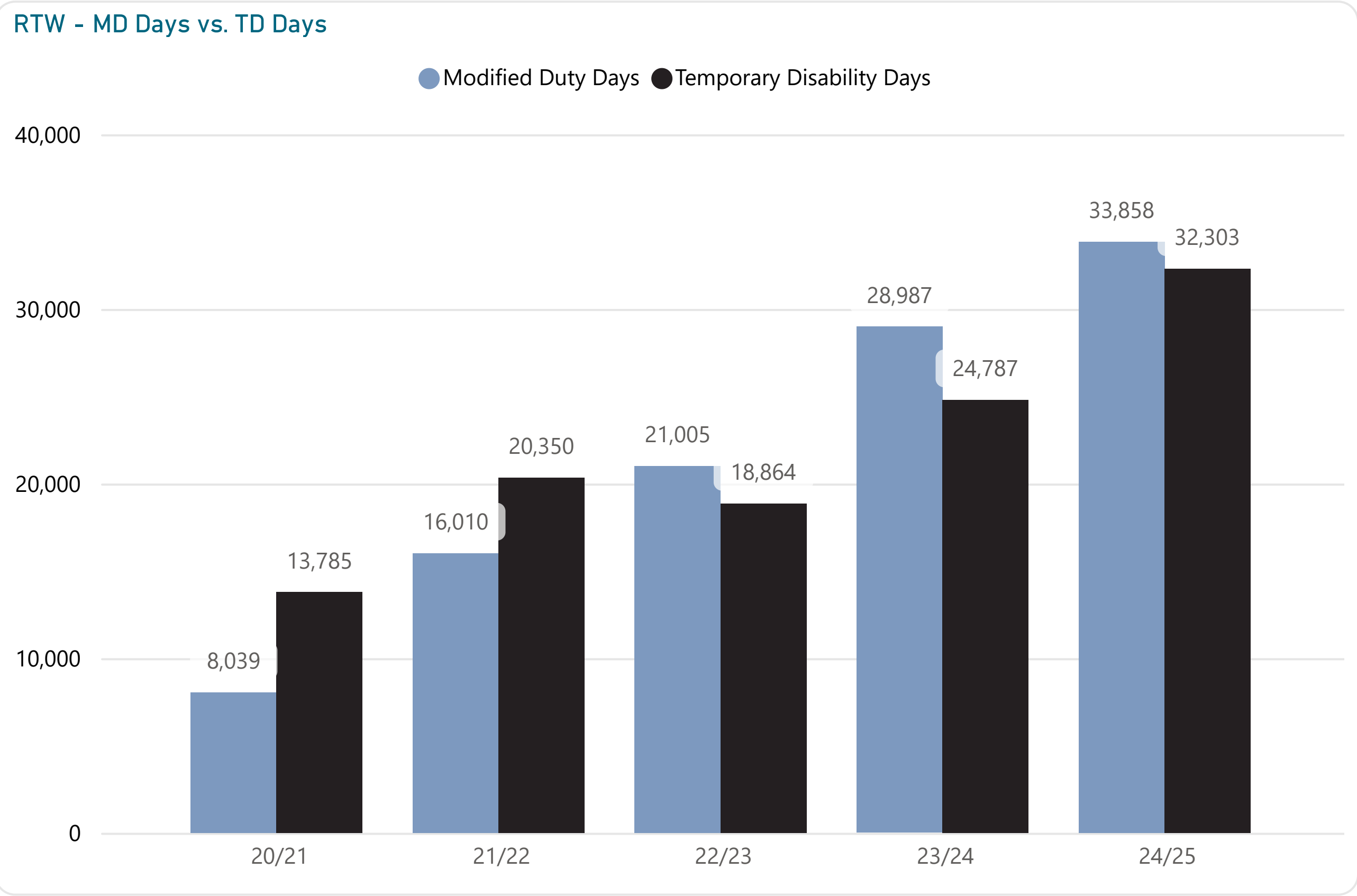
Cost Containment

Employee safety, preventing injuries, and returning employees to pre-injury status is the primary goal. When injuries do occur, it is critical to control the cost of those claims wherever possible.

There are a few key factors that impact the total cost of a claim including medical treatment, lost time, litigation, and medication/prescriptions. Of these costs, one of the primary opportunities for you to help control costs of claims is by having an effective Return-to-Work program. The following slides illustrate the success and opportunities of implementing and maintaining an effective program.



Return to Work Analysis



This slide illustrates the results of returning injured employees to work in a modified duty capacity. It also illustrates where return to work was not an option or was unavailable. The goal for return to work should be to bring back employees whenever possible and appropriate, and when the medical provider has not determined that they are Temporarily and Totally Disabled. This benefits both the employee and employer.

Return to Work Analysis (Continued)



5 Yr. Modified Duty Soft Savings by FY					
Fiscal Year ▲	Mod Duty Days	Days Lost	TD \$ Paid	Avg. Daily TD Rate	Mod Duty Soft Savings
2021	8,039	13,785	\$1,124,589	\$81.58	\$655,827
2022	16,010	20,350	\$1,691,774	\$83.13	\$1,330,973
2023	21,005	18,864	\$1,744,217	\$92.46	\$1,942,180
2024	28,987	24,787	\$2,677,048	\$108.00	\$3,130,657
2025	33,858	32,303	\$3,241,082	\$100.33	\$3,397,101
Grand Total	107,899	110,089	\$10,478,711	\$95.18	\$10,270,258

This chart shows the total days employees were off work due to their injury and the costs associated with that time off (TD \$ Paid). It also illustrates the savings (Mod Duty Soft Savings) based on the number of modified duty days that were able to be accommodated (Mod Duty Days).

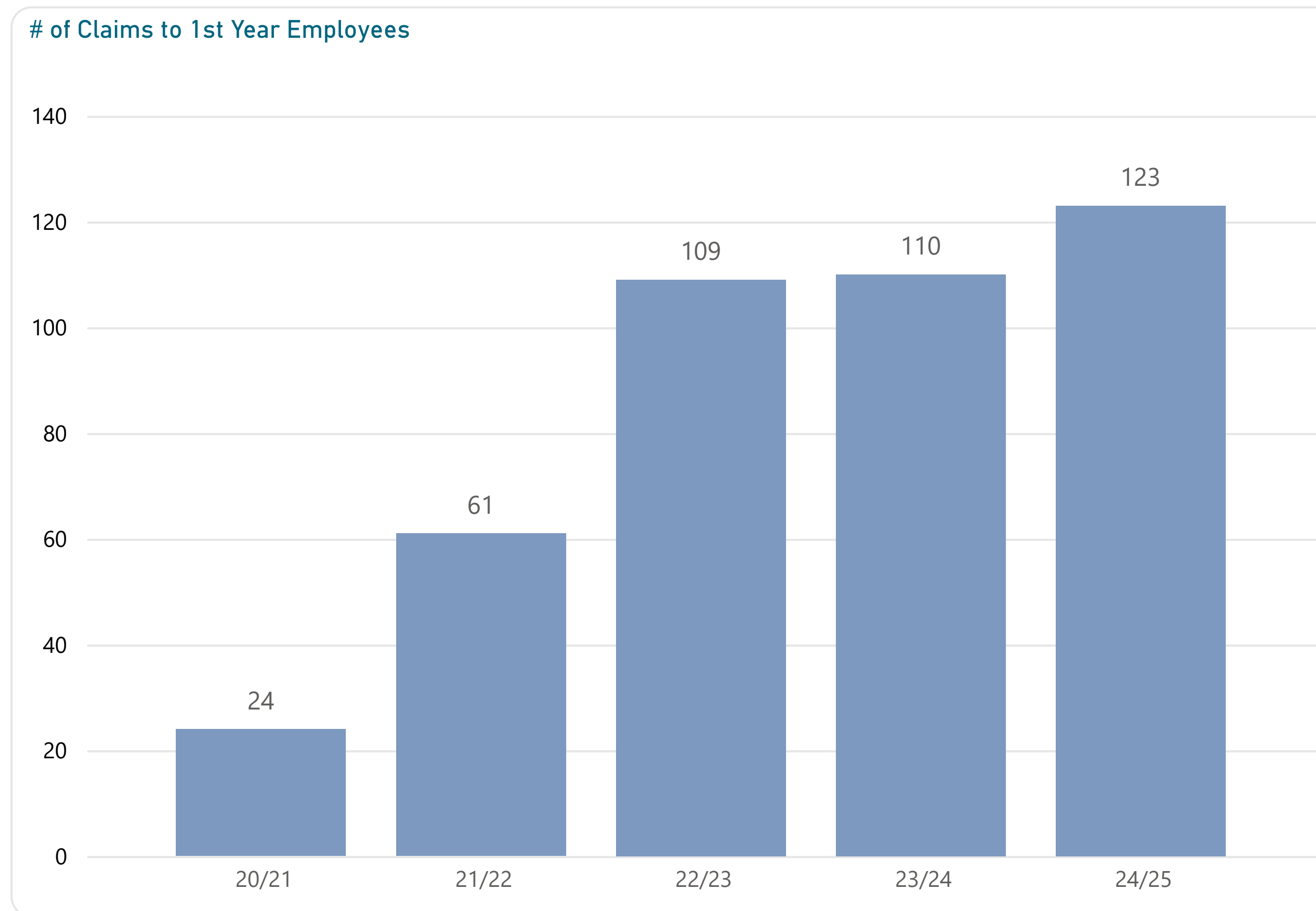
Prevention

The information in the following “Prevention” section is designed to show you where to focus your efforts to prevent future employee injuries and claims. This includes items such as employee training, workplace hazard assessments and safety program development targeting specific occupations, injury types, and/or school site locations.

Reviewing these trends is not only a great way to show you where the majority of your safety exposures are, but they can also be used as a way to evaluate the effectiveness of previously implemented initiatives to determine if adjustments are necessary.

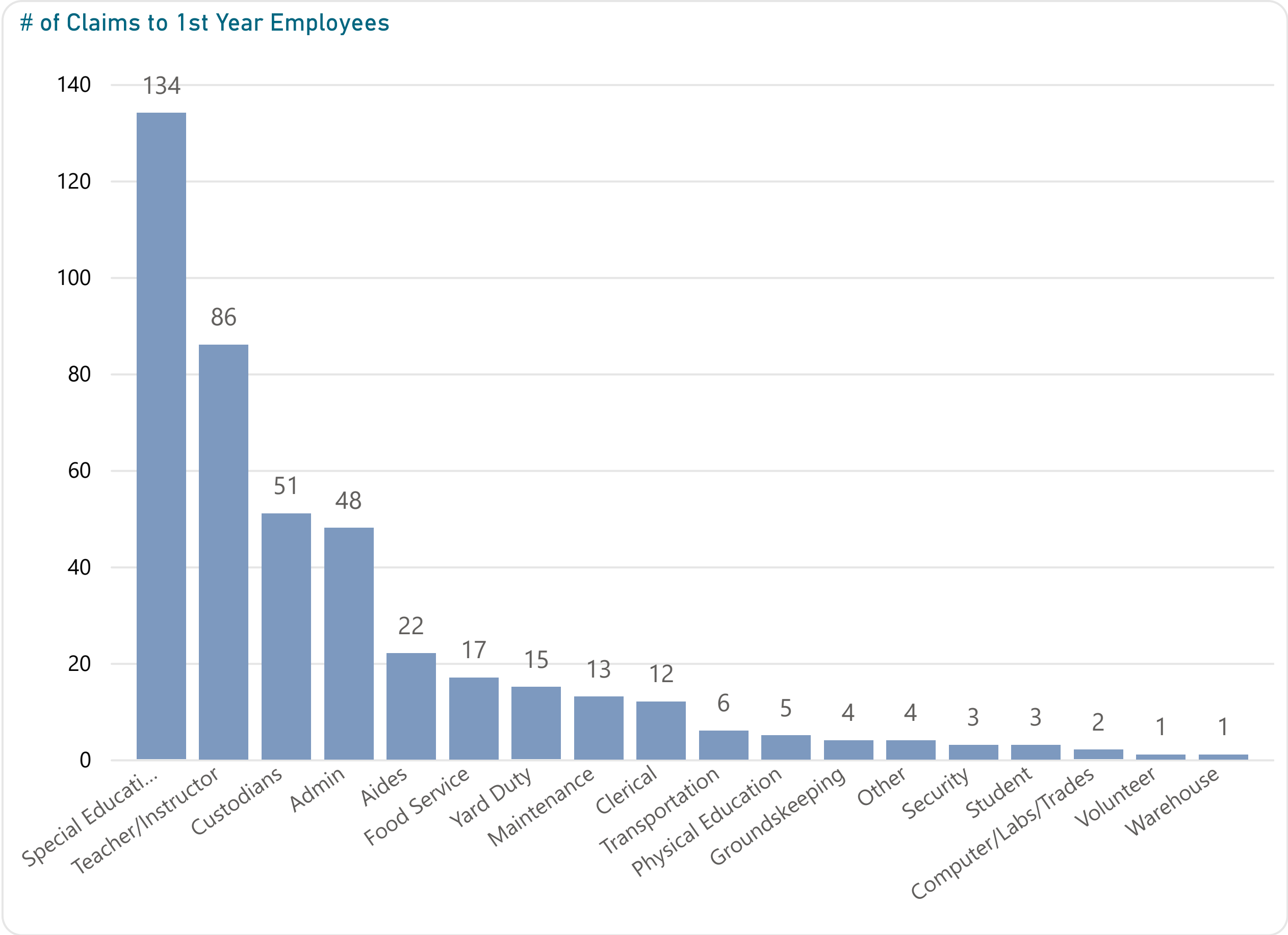


Employment Analysis



Evaluating the number of claims from first year employees is designed to show you how effective your onboarding safety program is. Seeing a high number of injuries to new hires, especially if it does not align with increases in the overall number of new hires you have, is an indicator that these new hires may not be receiving adequate safety training, workstation evaluations, or necessary safety equipment when coming on board.

Employment Analysis (Continued)

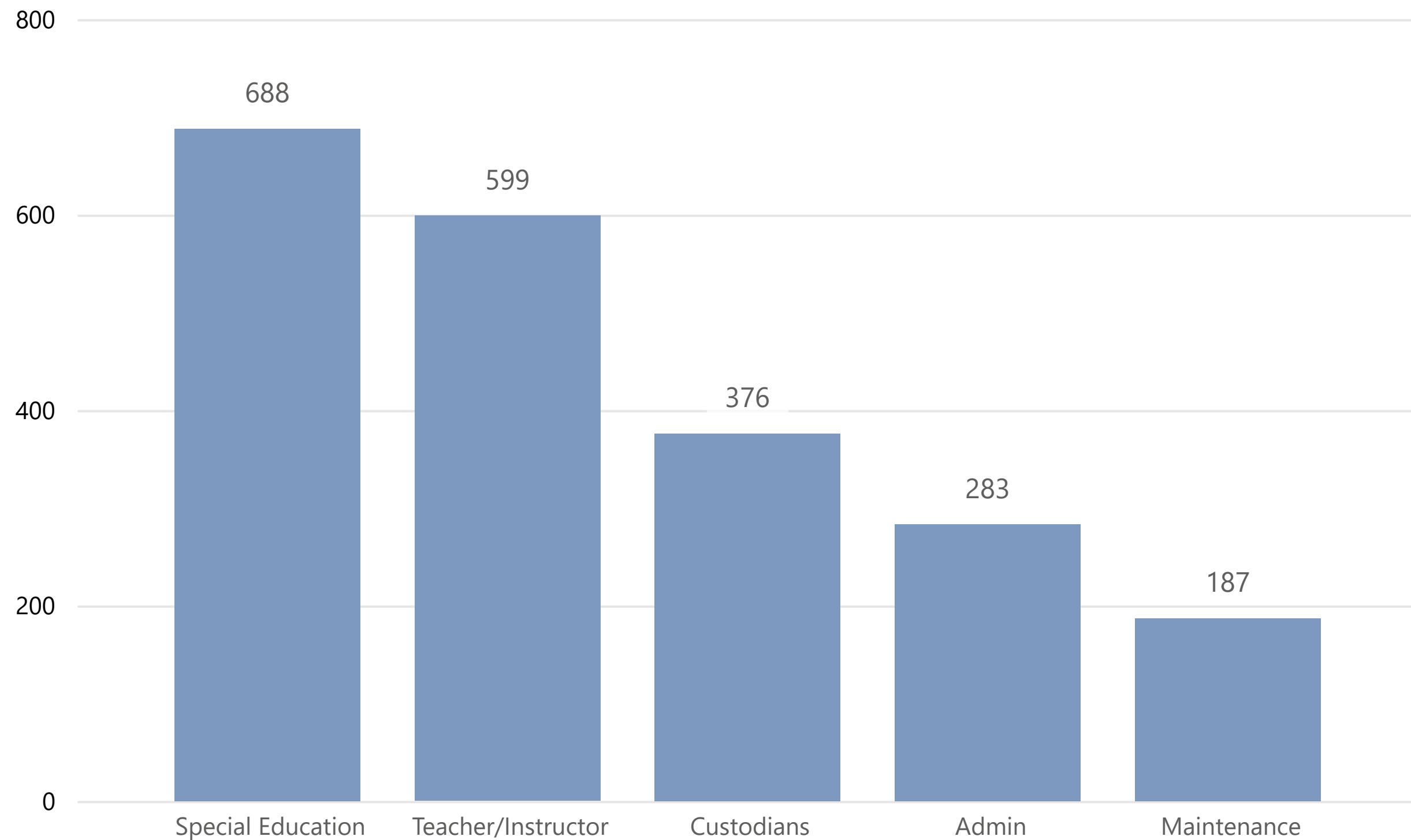


This graph shows the same total number of injuries to new hires but sorted by their occupation. This should help show you with specific occupations need more attention in regards to addressing safety related items as part of their onboarding process when hired.

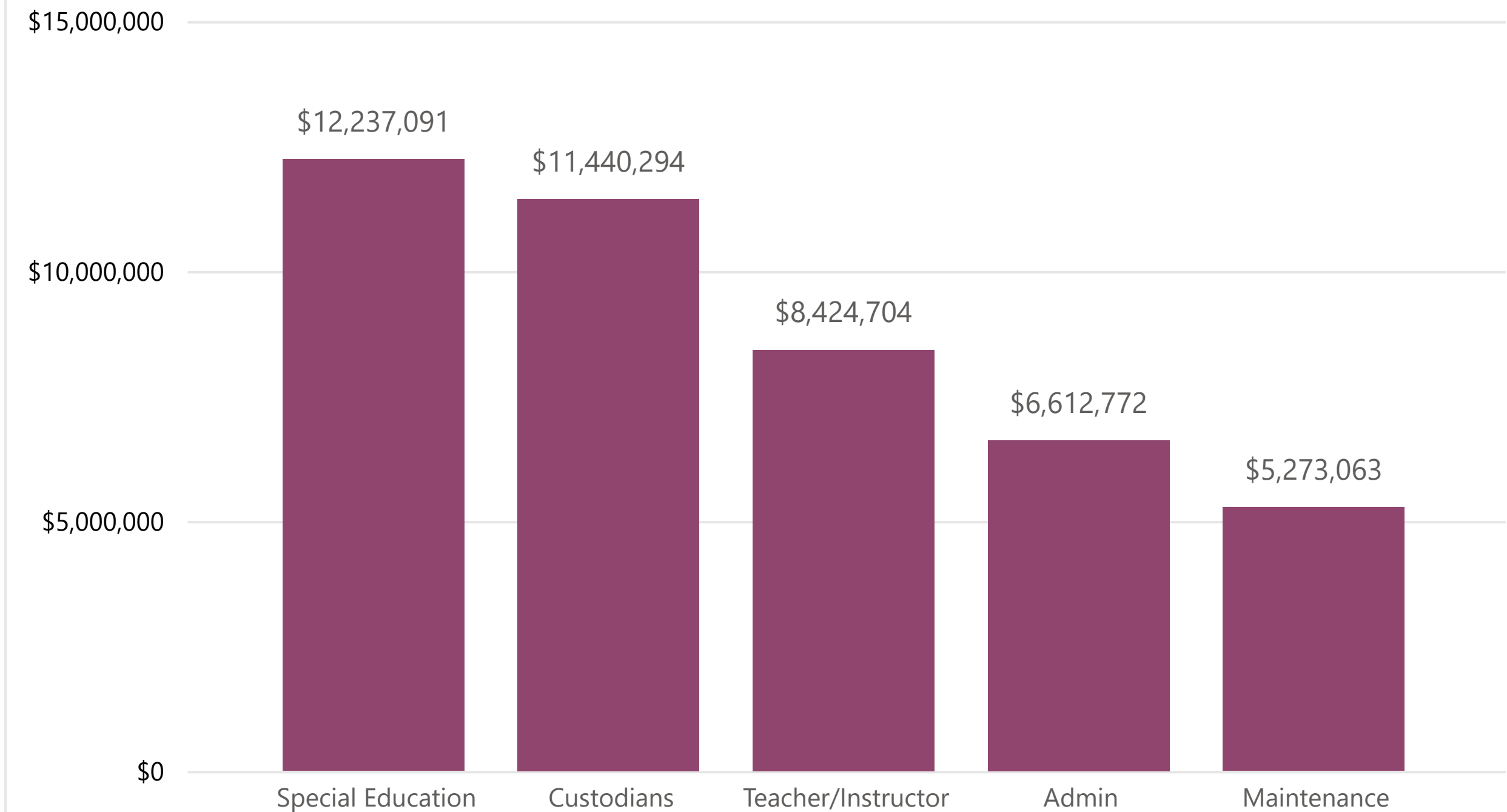
Claim Analysis by Occupation



5 Yr. Top 5 Occupations by Frequency



5 Yr. Top 5 Occupations by Severity



These graphs are designed to show you where to focus your efforts in implementing safety services and programs to help prevent employee injuries in specific occupations. Of particular interest are any occupations shown here that do not align in terms of similar ratios to the total number of staff you have in these occupations. For example, we expect Teachers/Instructors to have the most number of claims because generally speaking, most Districts have more Teachers/Instructors than any other occupation.

Top 5 Frequency by Occupation and Cause

FY	20-21		21-22		22-23		23-24		24-25		Total	
Occupation / Cause	Frequency	Severity	Frequency	Severity	Frequency	Severity	Frequency	Severity	Frequency	Severity	Frequency ▼	Severity
☐ Special Education	12	\$80,157	117	\$2,420,503	117	\$3,447,181	122	\$2,427,854	150	\$2,524,354	518	\$10,900,048
Struck By			39	\$596,196	35	\$624,715	47	\$842,964	69	\$861,663	190	\$2,925,538
Fall/Slip	7	\$69,400	39	\$856,876	42	\$1,621,144	36	\$608,800	47	\$1,180,928	171	\$4,337,149
Strain By	5	\$10,756	39	\$967,431	40	\$1,201,322	39	\$976,090	34	\$481,762	157	\$3,637,361
☐ Teacher/Instructor	31	\$344,370	86	\$2,237,866	100	\$1,260,991	93	\$1,777,147	113	\$1,333,284	423	\$6,953,658
Fall/Slip	10	\$143,580	48	\$1,854,849	50	\$489,337	43	\$1,223,046	49	\$861,990	200	\$4,572,800
Strain By	20	\$199,366	24	\$287,880	31	\$565,281	24	\$513,593	25	\$138,102	124	\$1,704,222
Struck By	1	\$1,424	14	\$95,138	19	\$206,374	26	\$40,508	39	\$333,192	99	\$676,636
☐ Custodians	31	\$447,584	70	\$2,594,972	65	\$2,568,380	43	\$1,915,066	67	\$2,256,397	276	\$9,782,399
Strain By	18	\$181,900	34	\$1,323,662	31	\$1,198,423	30	\$1,485,398	43	\$1,465,897	156	\$5,655,279
Fall/Slip	6	\$230,696	25	\$1,199,240	27	\$1,338,200	5	\$225,442	16	\$765,082	79	\$3,758,659
Struck By	7	\$34,988	11	\$72,070	7	\$31,758	8	\$204,227	8	\$25,419	41	\$368,461
☐ Admin	30	\$1,759,002	42	\$769,411	50	\$968,616	42	\$1,155,864	42	\$637,390	206	\$5,290,284
Fall/Slip	10	\$171,101	20	\$680,733	23	\$738,003	15	\$397,997	17	\$345,708	85	\$2,333,542
Strain By	17	\$488,845	18	\$85,920	15	\$209,708	19	\$433,376	9	\$43,860	78	\$1,261,708
Struck By	3	\$1,099,056	4	\$2,758	12	\$20,905	8	\$324,492	16	\$247,822	43	\$1,695,034
☐ Maintenance	30	\$737,600	31	\$1,217,414	25	\$1,082,939	31	\$812,821	29	\$1,076,680	146	\$4,927,454
Strain By	22	\$546,821	16	\$465,579	15	\$410,724	18	\$476,119	21	\$920,152	92	\$2,819,395
Fall/Slip	4	\$185,021	9	\$202,414	7	\$637,193	11	\$319,239	6	\$155,821	37	\$1,499,688
Struck By	4	\$5,757	6	\$549,421	3	\$35,022	2	\$17,463	2	\$708	17	\$608,371
Total	134	\$3,368,712	346	\$9,240,166	357	\$9,328,108	331	\$8,088,753	401	\$7,828,105	1,569	\$37,853,843

This table is designed to show you more specific areas to focus your efforts in implementing safety services and programs to help prevent employee injuries in specific occupations based on their leading cause of injury. Slips/Trips/Falls are generally indicators of workplace housekeeping, setup or walkway surface hazards. Strains are generally indicators of either a need for training, workplace layout (storage of heavy items), or a need for improved use of tools/equipment. Cuts/puncture/scrapes usually warrants workplace hazard assessments to identify the specific sources/causes of these types of injuries in order to implement more specific corrective actions. This table is also a great tool to use to monitor the effectiveness of previously implemented initiatives/programs. A declining trend in the years following the implementation of initiatives/programs is usually an indicator that the program/initiative was successful.

EMI Analysis

EMI Frequency & Severity by Fiscal Year

▲ Fiscal Year	All Claims	EMI Claims	% of Claims	All Total Incurred	EMI Total Incurred	% Total Incurred
2021	272	163	60%	\$6,319,686	\$4,575,767	72%
2022	638	361	57%	\$14,427,980	\$9,328,955	65%
2023	629	326	52%	\$12,571,627	\$7,738,207	62%
2024	638	308	48%	\$12,729,596	\$7,307,376	57%
2025	708	310	44%	\$12,555,438	\$6,166,215	49%
Grand Total	2,885	1,468	51%	\$58,604,327	\$35,116,519	60%

5 Yr. Top 10 EMI Claim Occupations by Severity

Multiple Injuries by Occupation	# of Claims	% of Claims	▼ Total Incurred	% Total Incurred
Aides	369	53%	\$8,676,697	67%
Custodians	244	65%	\$7,607,058	66%
Maintenance	142	76%	\$4,209,010	80%
Teacher/Instructor	303	41%	\$3,973,145	38%
Admin	104	37%	\$3,651,319	55%
Food Service	102	55%	\$2,572,660	75%
Clerical	49	44%	\$1,341,384	55%
Physical Education	29	60%	\$843,040	56%
Transportation	17	49%	\$528,951	47%
Yard Duty	37	44%	\$447,557	39%

*EMI = Employee with More than one Injury claim.

EMI (employees with multiple injuries) trends are a very specific type of claim analytic that can have a wide-variety of causes. From an injury prevention perspective, having any employee with multiple injuries (claims) is a significant indicator that a specific occupation or location needs more attention from a risk and safety perspective. Possible examples of issues that may be leading to trends in employees with multiple injuries include ineffective safety training, not adhering to/enforcing safety training, ineffective safety policies or programs, not adhering to/enforcing these safety policies or programs, poor safety culture or inadequate equipment/tools. Accident investigations that focus on a string root cause analysis can help improve/prevent multiple injuries to the same employee.

Closing Comments



We hope you have found this information useful in helping you evaluate your employee injuries and associated workers' compensation program performance. On behalf of PIPS, we appreciate your commitment to maintaining an effective employee injury prevention & mitigation program.

Your membership in the PIPS program gives you access to a robust combination of tools, resources and services to assist you in preventing employee injuries and controlling the costs of your workers' compensation program. Please do not hesitate to reach out to your designated Keenan Loss Control Advisor, Risk Management Analyst, or Account Manager for more information and to create a strategic plan to help you with your efforts in preventing employee injuries and keeping claim costs down.



Alameda County Schools Insurance Group

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Dublin, CA 94568

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EXECUTIVE SUMMARY

TO: ACSIG Board

FROM: Jackie Kim

DATE: November 13, 2025

SUBJECT: EAP Update - Discussion

In alignment with the December 2019 Strategic Plan, ACSIG began offering an Employee Assistance Program (EAP) to interested member districts.

Currently, all Workers' Compensation Program districts are participating except Eden ROP, Emery USD, Mountain House Elementary, Newark USD, and Livermore USD.

Beginning in the 2025–26 program year, member districts will have the option to invite an EAP representative to participate in open enrollment sessions or benefits fairs at no cost. This new opportunity is intended to enhance employee awareness and engagement with the program.

Several districts have already taken advantage of this offering, including Dublin USD, San Leandro USD, and San Lorenzo USD, with Piedmont USD scheduled to participate next.

The Executive Director will provide an overview of the program, including participation and utilization data, for the Board's review and discussion.

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

All

All

Multiple selectio...

Absolute

Total Cases

377

Total Utilization

3.69%

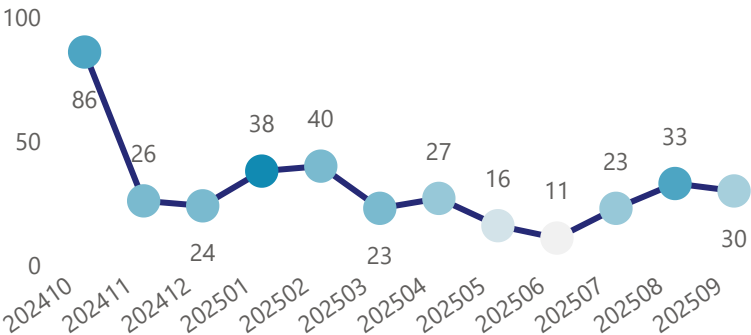
Average Utilization Per Month

0.31%

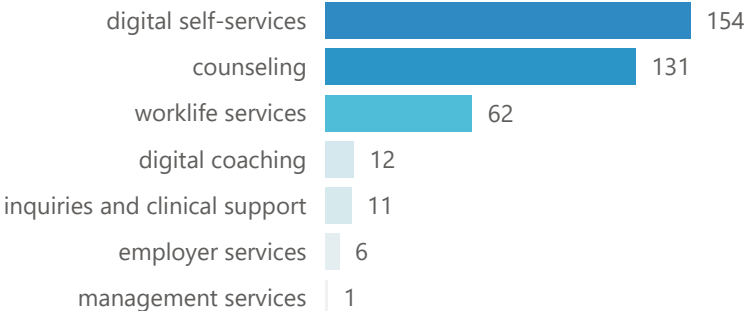
Primary Members

10,221

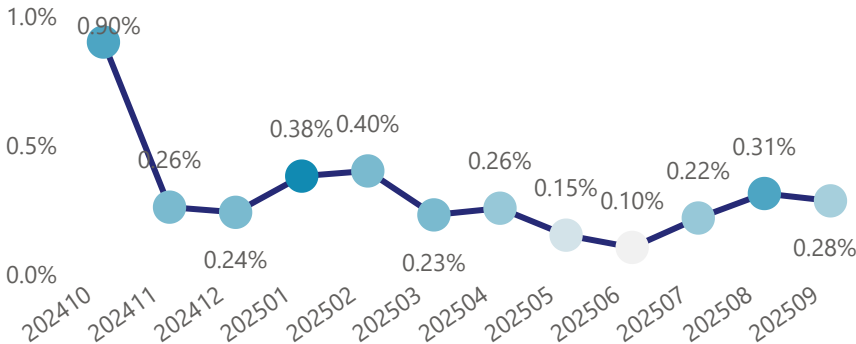
Cases by Month



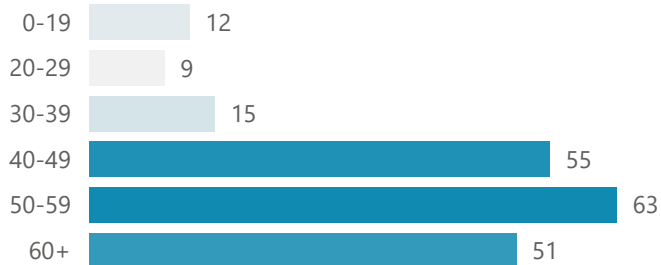
Cases by Type



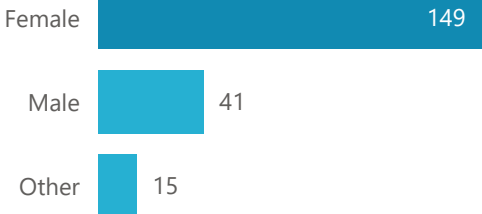
Utilization Trend



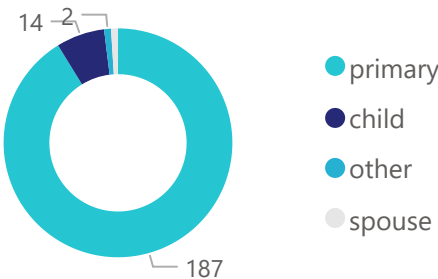
Cases by Age



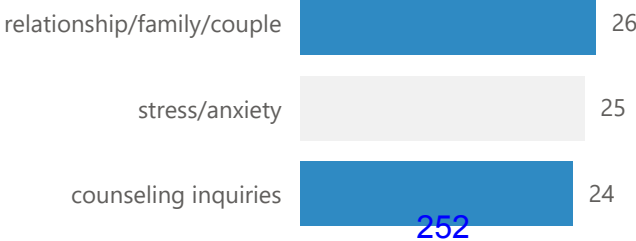
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

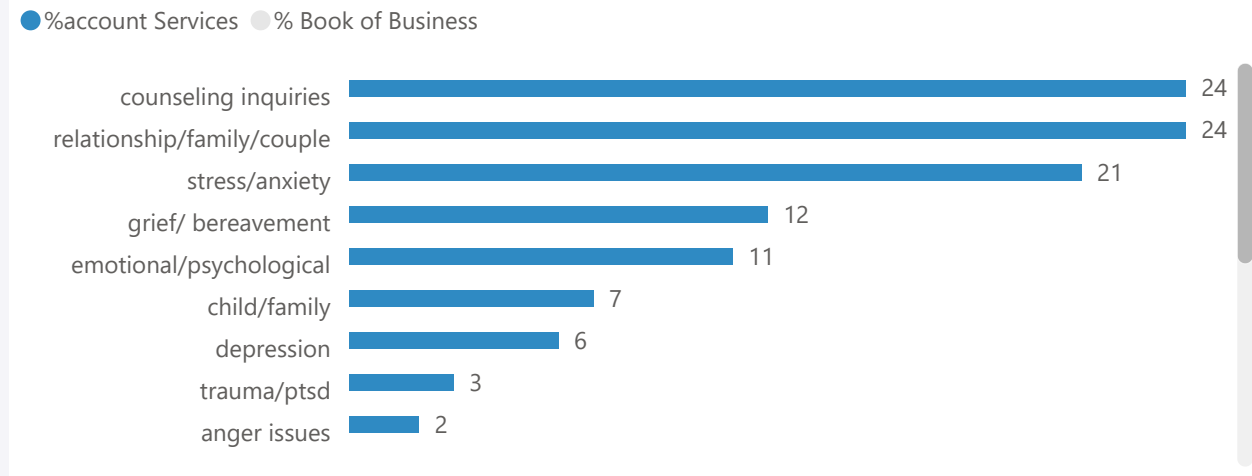
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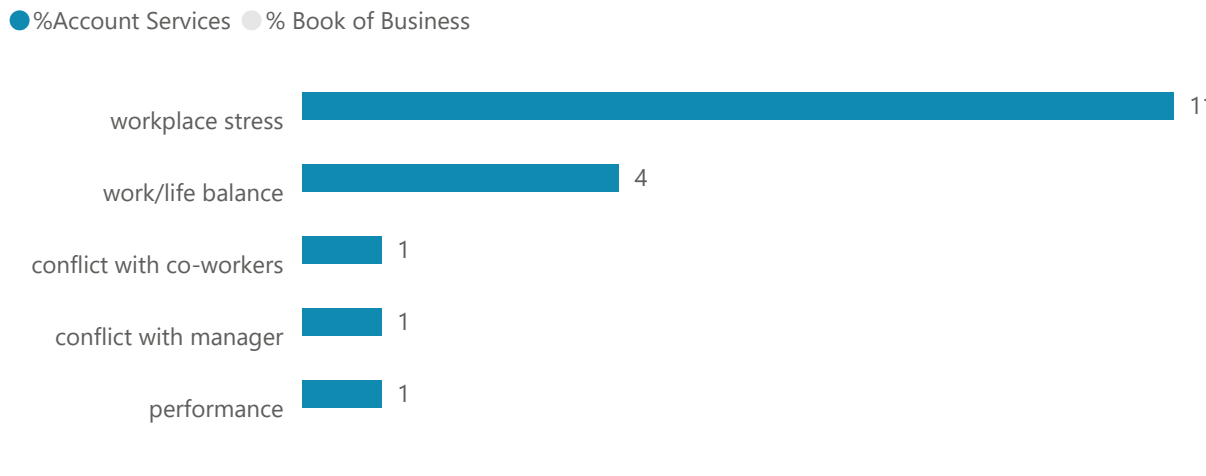
Multiple selectio...

Absolute

Personal problems



Work related problems



Peer support groups

No Data Available

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

All

All

Multiple selectio...

Absolute

Worklife Services

%Account Services % Book of Business



- Overview
- Counseling Services
- Worklife Services
- Management Services
- Employer Services
- Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

All

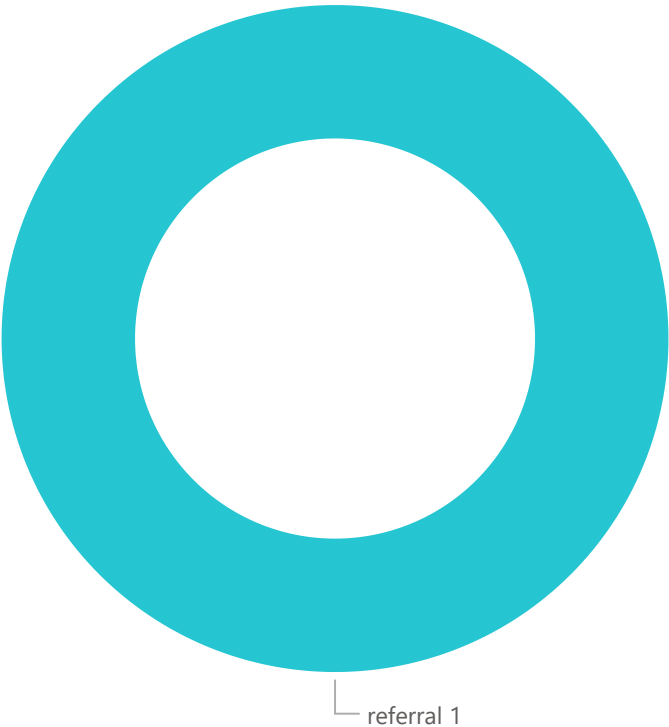
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Multiple selectio...

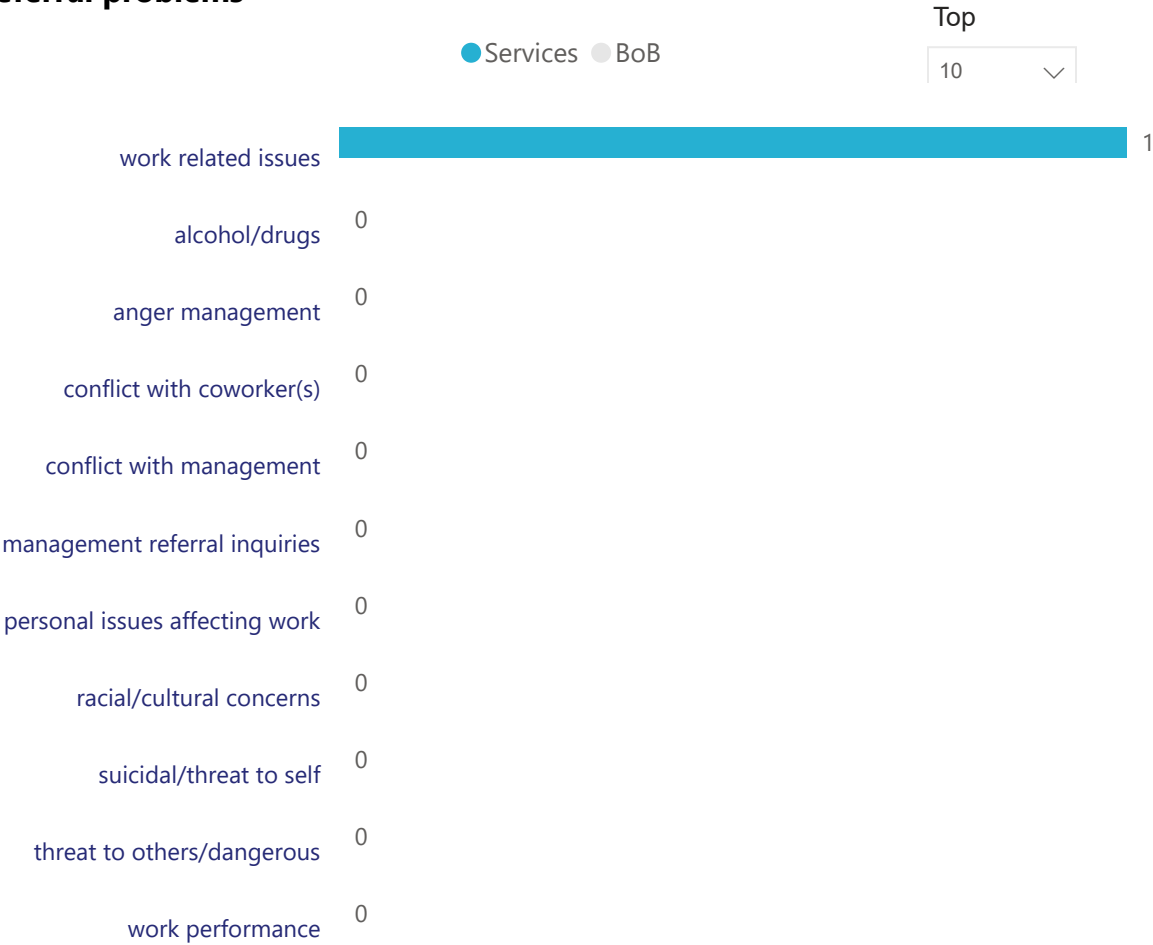
Absolute

Cases by Type

Hidden Due To Privacy Concerns



Referral problems



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

All

All

Multiple selectio...

Absolute

Account	Date	Topic	Delivery	Duration	Attendees
SAN LEANDRO UNIFIED SCHOOL DISTRICT	08/12/2025	SLUSD Health & Wellness Fair	Wellness Fair - Onsite	120	900
SAN LEANDRO UNIFIED SCHOOL DISTRICT	06/25/2025	Pre-employment Orientation	Orientation - Virtual	60	18
SAN LEANDRO UNIFIED SCHOOL DISTRICT	07/17/2025	Pre-employment Orientation	Orientation - Virtual	60	1
SAN LEANDRO UNIFIED SCHOOL DISTRICT	07/22/2025	Pre-employment Orientation	Orientation - Virtual	60	1
SAN LEANDRO UNIFIED SCHOOL DISTRICT	07/31/2025	Pre-employment Orientation	Orientation - Virtual	60	1
DUBLIN UNIFIED SCHOOL DISTRICT	09/11/2025	OE Benefits Fair	Wellness Fair - Onsite	180	60

Overview

Counseling Services

Worklife Services

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Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

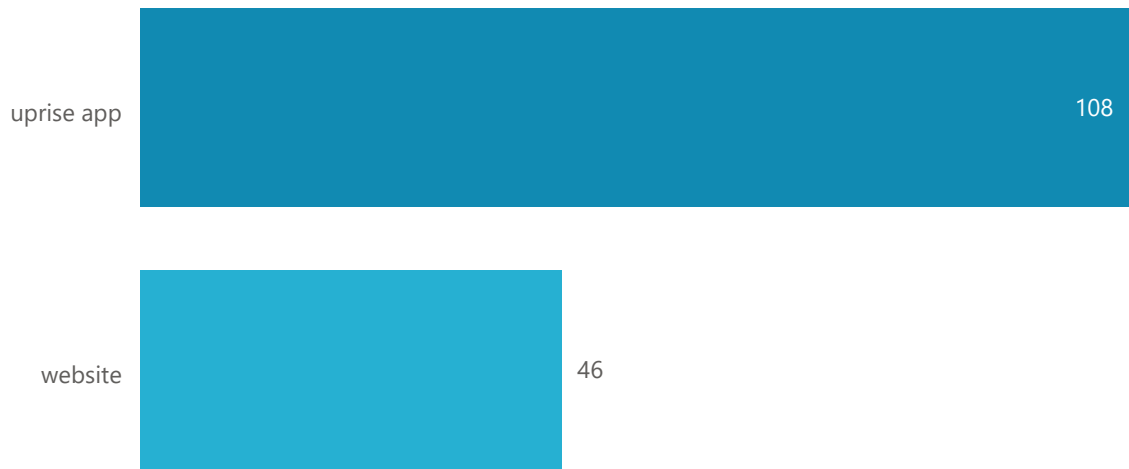
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All

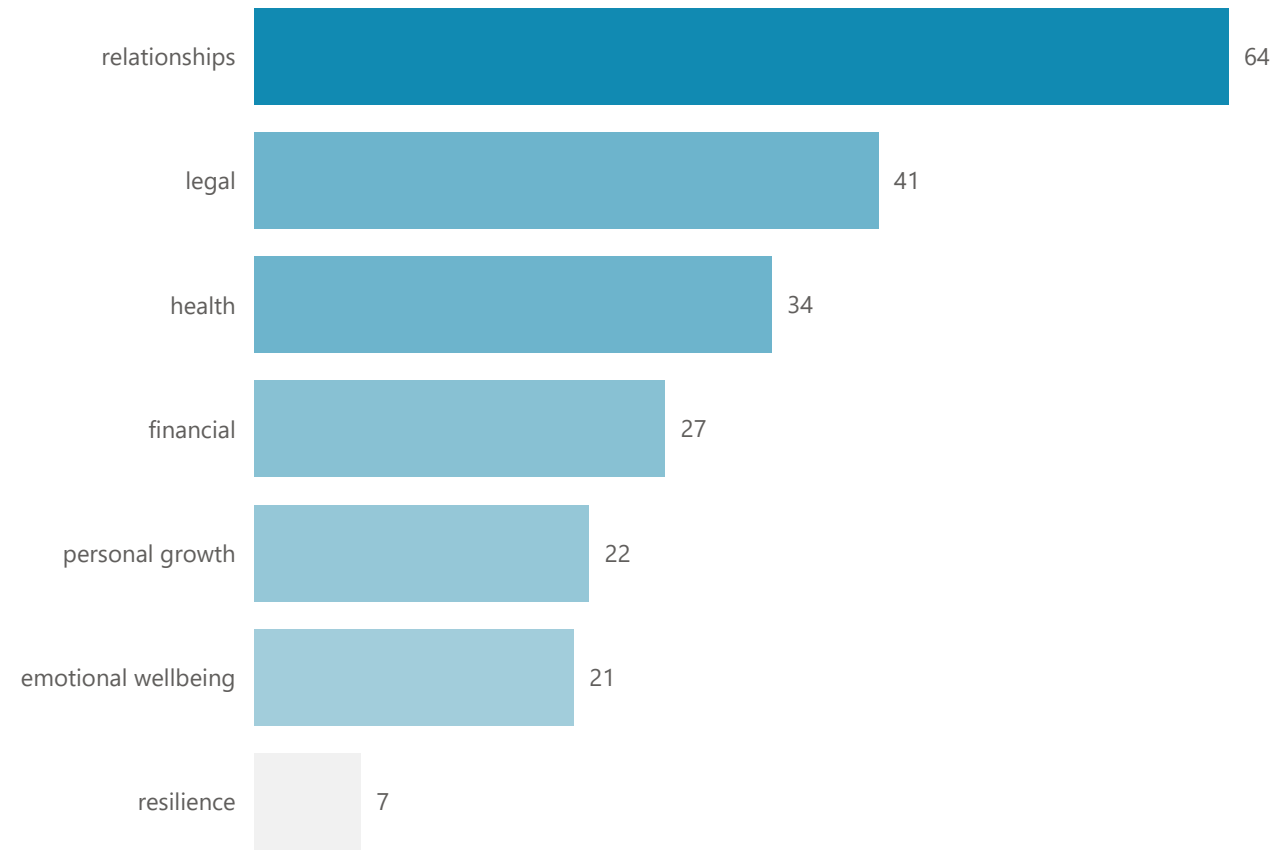
Multiple selectio...

Absolute

Cases by Type



Visits by website sections



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

ALAMEDA COUNTY OFFICE OF EDUCA...

All

Multiple selectio...

Absolute

Total Cases

15

Total Utilization

7.67%

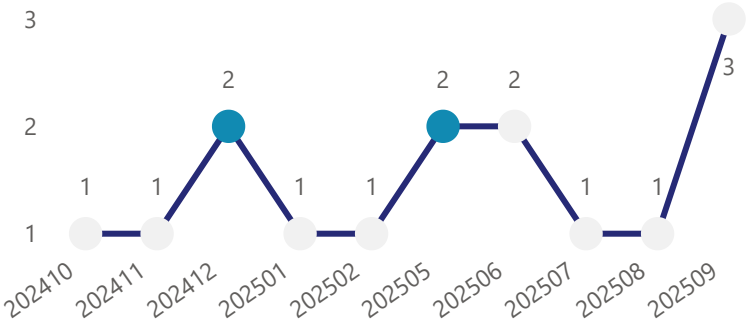
Average Utilization Per Month

0.64%

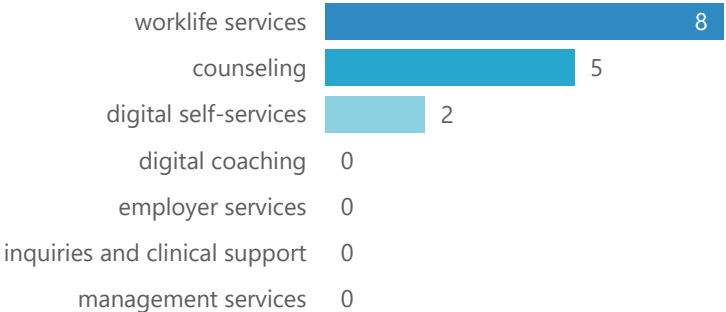
Primary Members

196

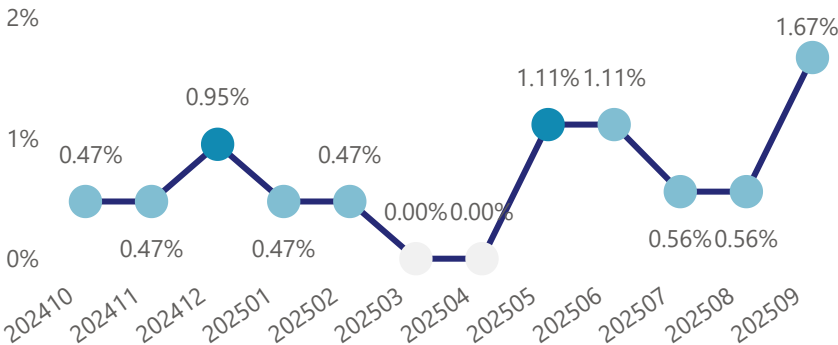
Cases by Month



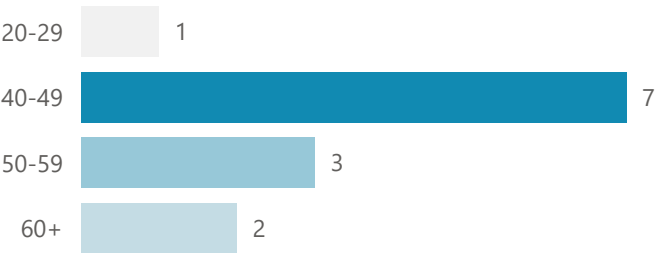
Cases by Type



Utilization Trend



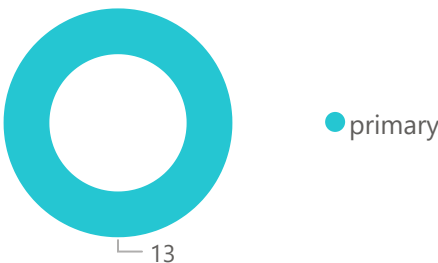
Cases by Age



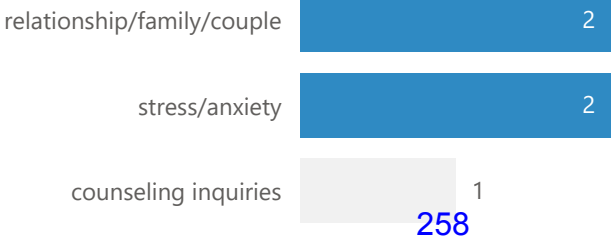
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



258

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



ALAMEDA UNIFIED SCHOOL DISTRICT



All



Multiple selectio...



Absolute



Total Cases



68

Total Utilization



6.88%

Average Utilization Per Month



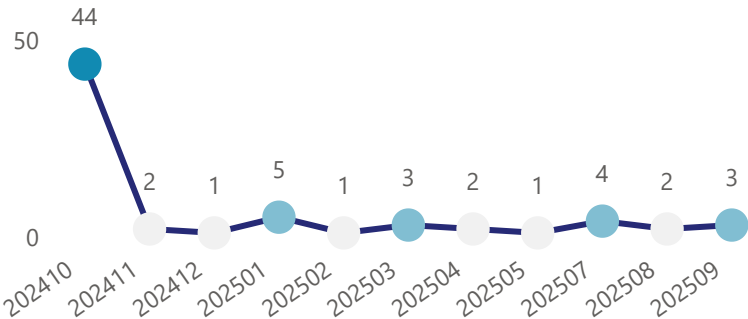
0.57%

Primary Members

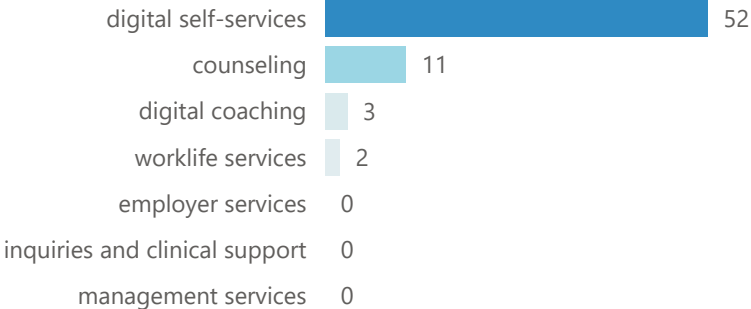


988

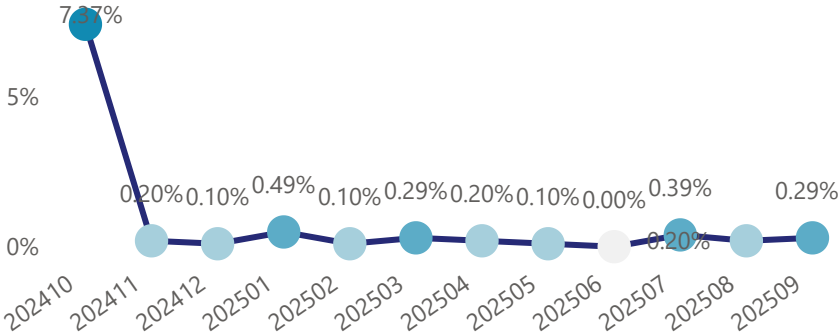
Cases by Month



Cases by Type



Utilization Trend



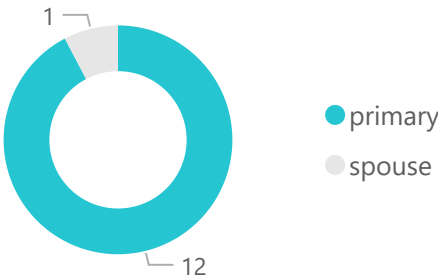
Cases by Age



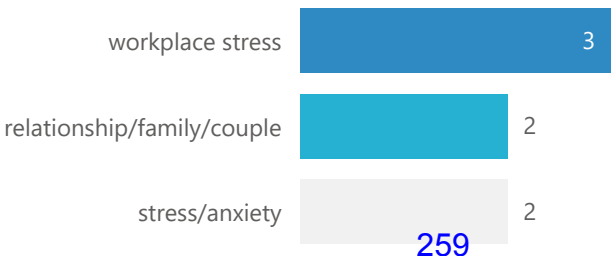
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

ALBANY UNIFIED SCHOOL DISTRICT

All

Multiple selectio...

Absolute

Total Cases

10

Total Utilization

2.38%

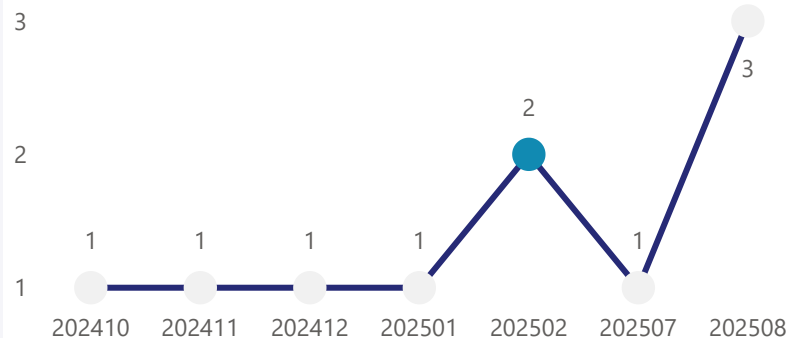
Average Utilization Per Month

0.20%

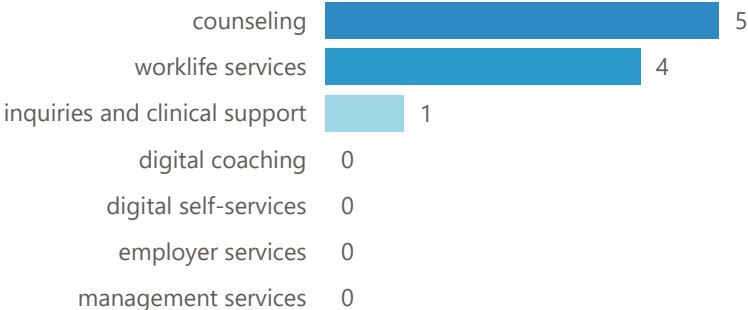
Primary Members

420

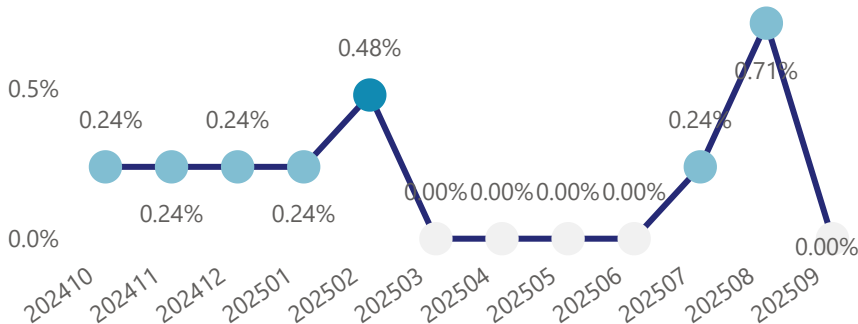
Cases by Month



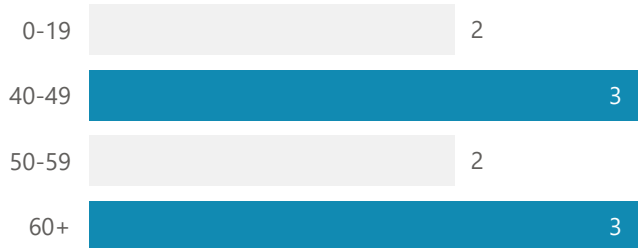
Cases by Type



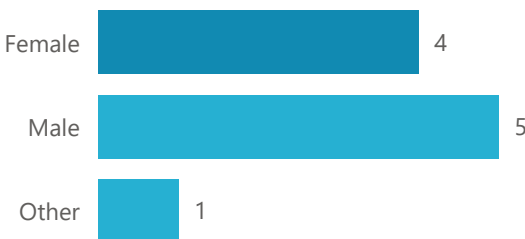
Utilization Trend



Cases by Age



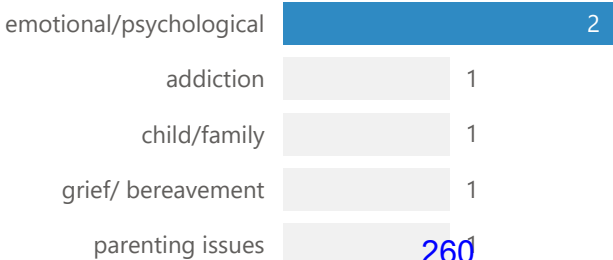
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

CASTRO VALLEY UNIFIED SCHOOL DIS...

All

Multiple selectio...

Absolute

Total Cases

67

Total Utilization

8.75%

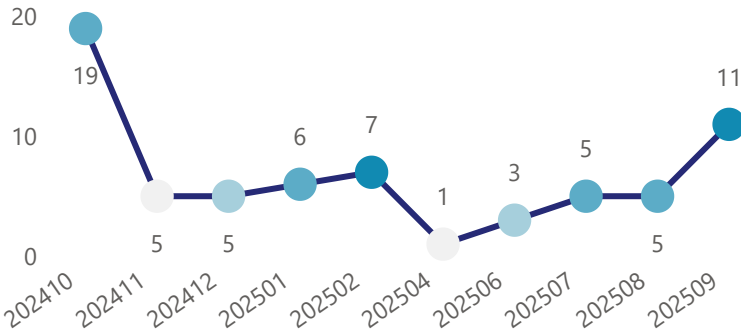
Average Utilization Per Month

0.73%

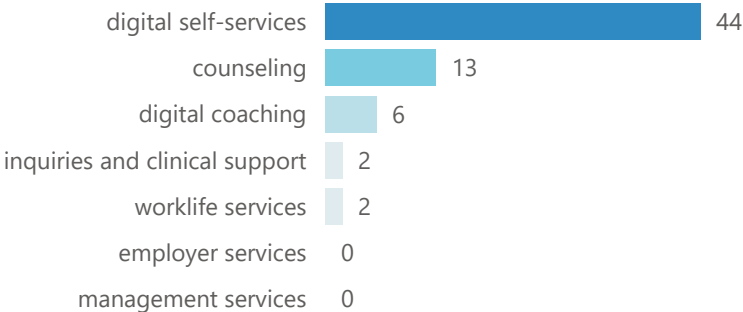
Primary Members

766

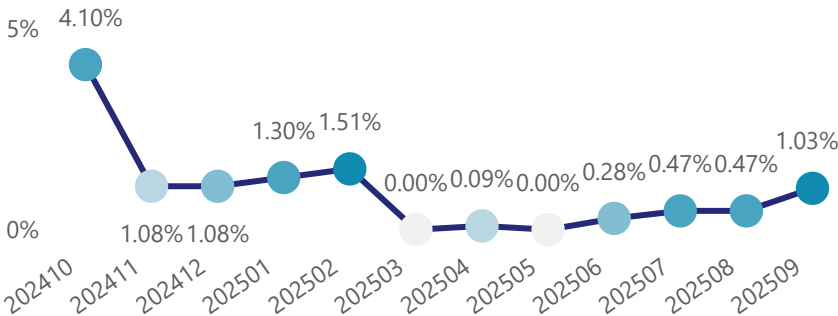
Cases by Month



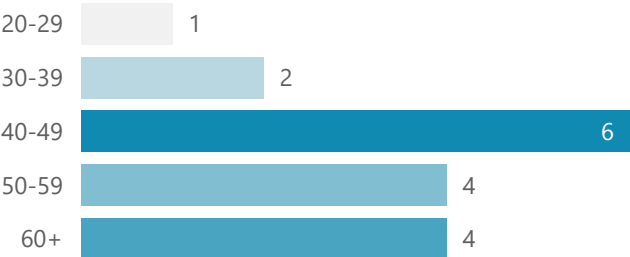
Cases by Type



Utilization Trend



Cases by Age



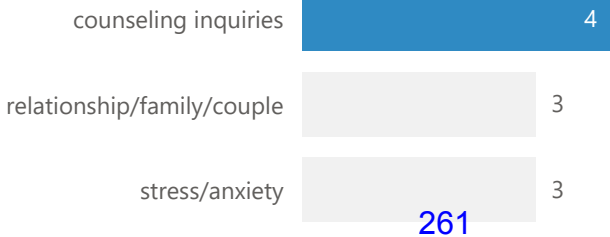
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All

DUBLIN UNIFIED SCHOOL DISTRICT

All

Multiple selectio...

Absolute

Total Cases

20

Total Utilization

1.90%

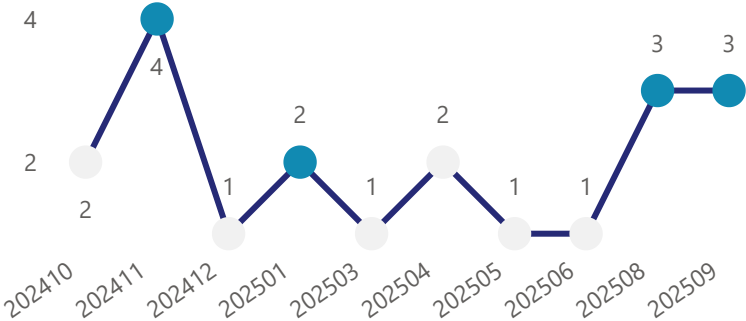
Average Utilization Per Month

0.16%

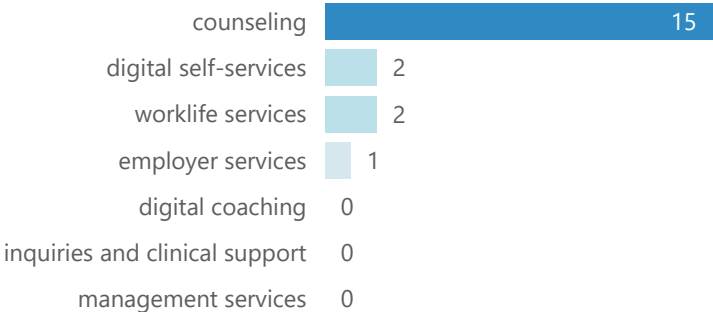
Primary Members

1,050

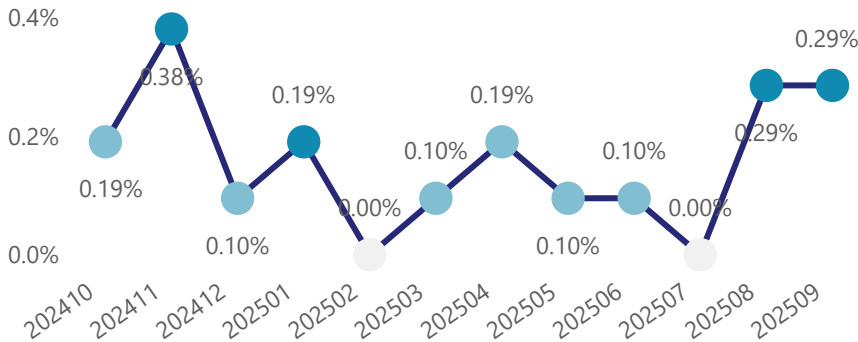
Cases by Month



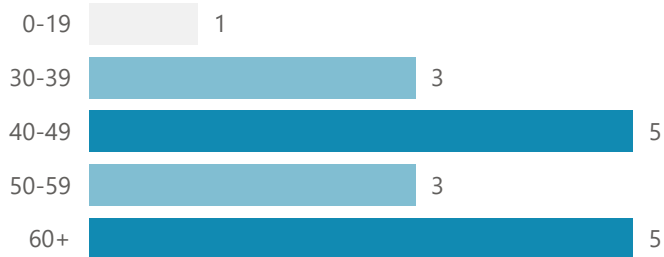
Cases by Type



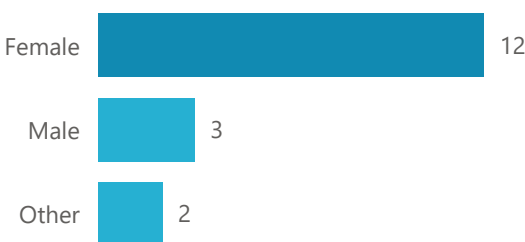
Utilization Trend



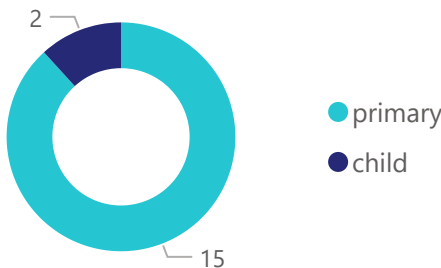
Cases by Age



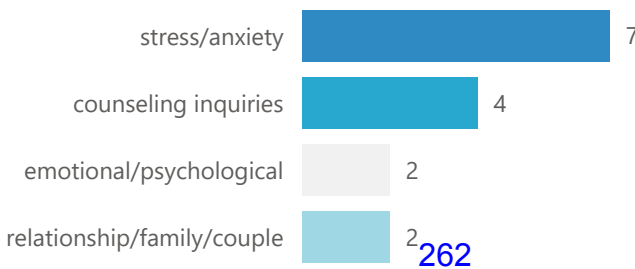
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



FREMONT UNIFIED SCHOOL DISTRICT



All



Multiple selectio...



Absolute



Total Cases



26

Total Utilization



1.43%

Average Utilization Per Month



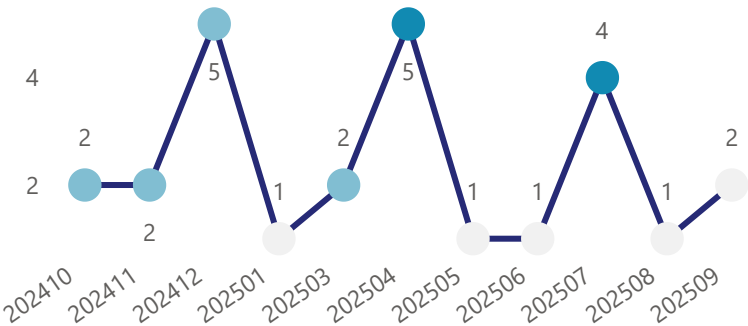
0.12%

Primary Members

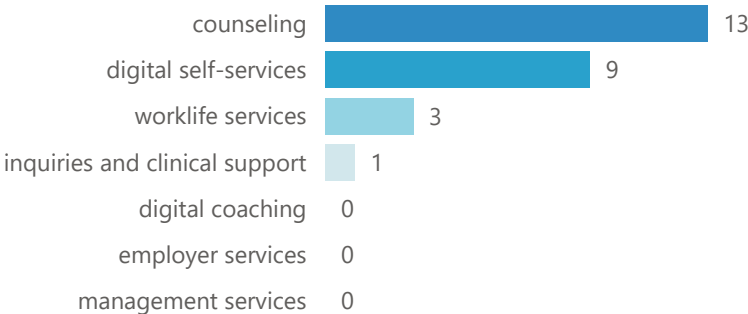


1,815

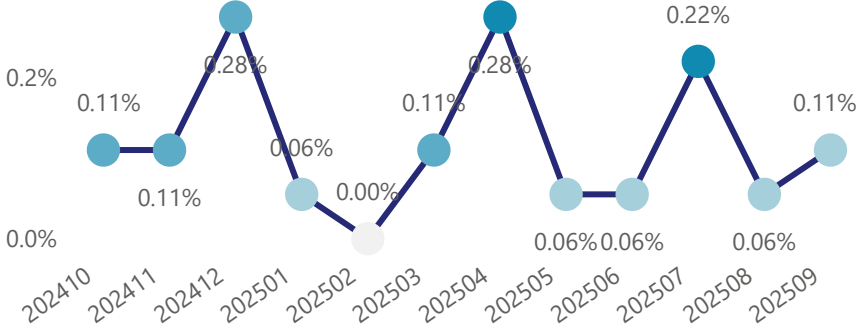
Cases by Month



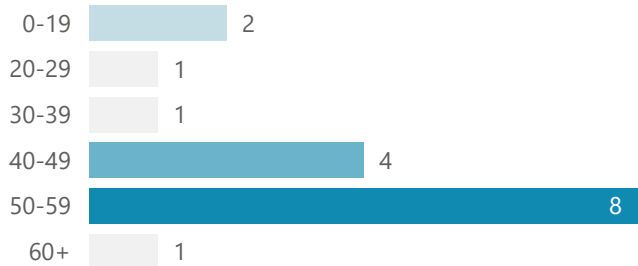
Cases by Type



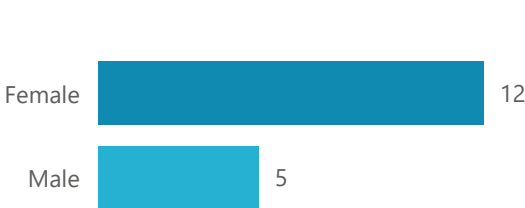
Utilization Trend



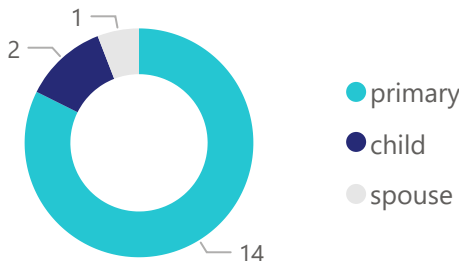
Cases by Age



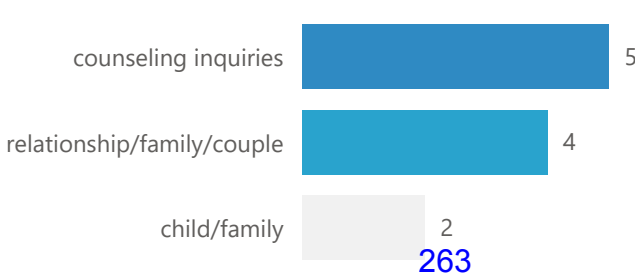
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



MISSION VALLEY ROP



All



Multiple selectio...



Absolute



Total Cases



5

Total Utilization



8.33%

Average Utilization Per Month



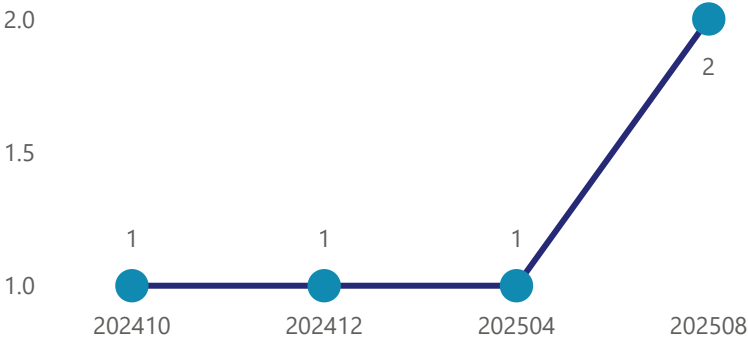
0.69%

Primary Members

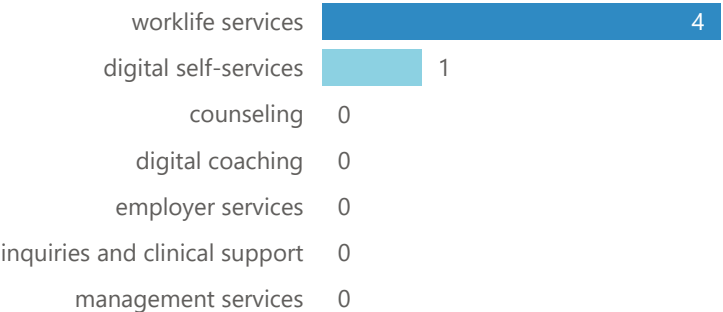


60

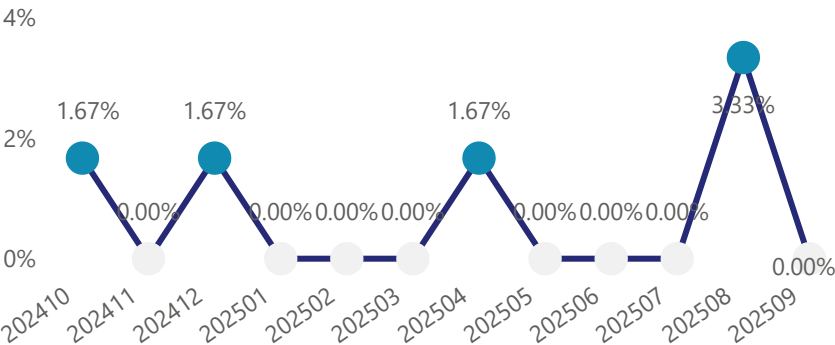
Cases by Month



Cases by Type



Utilization Trend



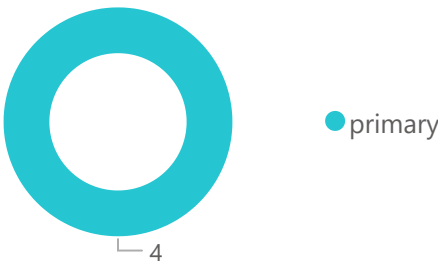
Cases by Age

Hidden Due To Privacy Concerns

Cases by Gender

Hidden Due To Privacy C...

Cases by Relation



Top Counseling Cases by Reason

No Data Available

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



NEW HAVEN UNIFIED SCHOOL DISTRICT



All



Multiple selectio...



Absolute



Total Cases



17

Total Utilization



1.64%

Average Utilization Per Month



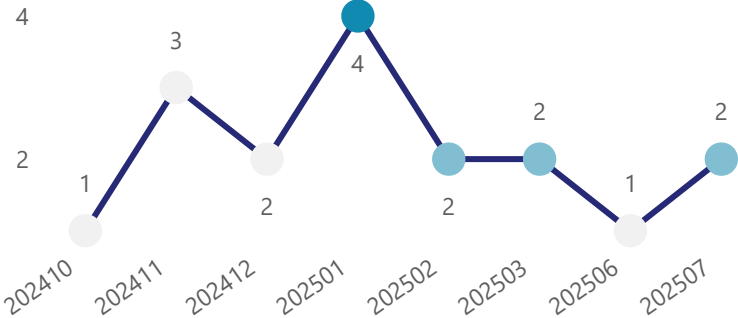
0.14%

Primary Members

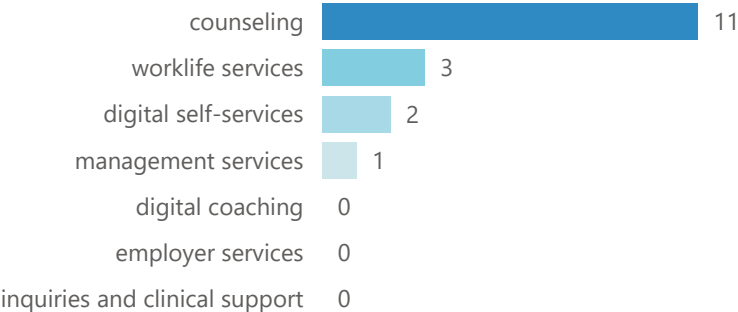


1,040

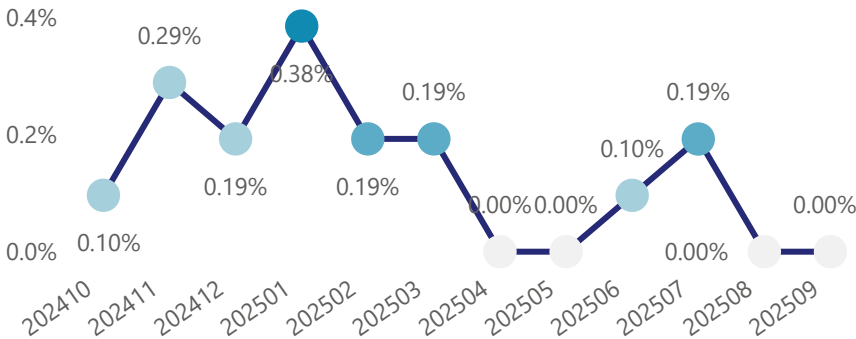
Cases by Month



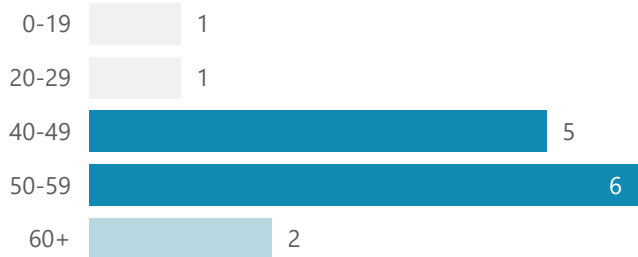
Cases by Type



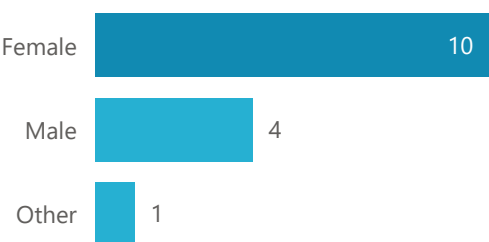
Utilization Trend



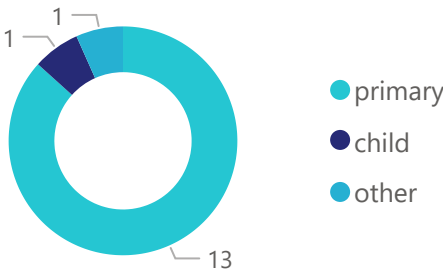
Cases by Age



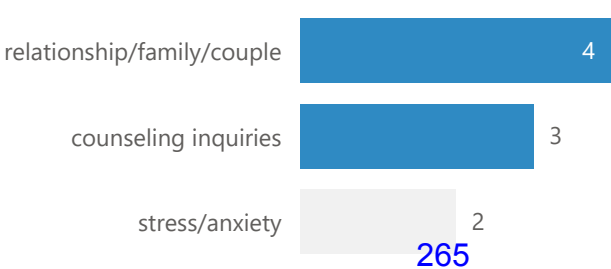
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



265

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



PIEDMONT UNIFIED SCHOOL DISTRICT



All



Multiple selectio...



Absolute



Total Cases



10

Total Utilization



2.79%

Average Utilization Per Month



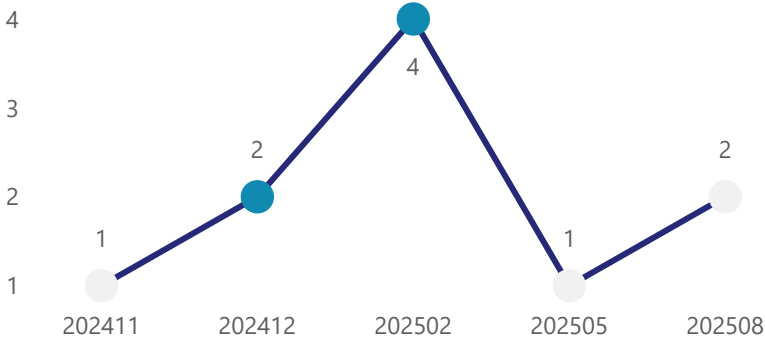
0.23%

Primary Members

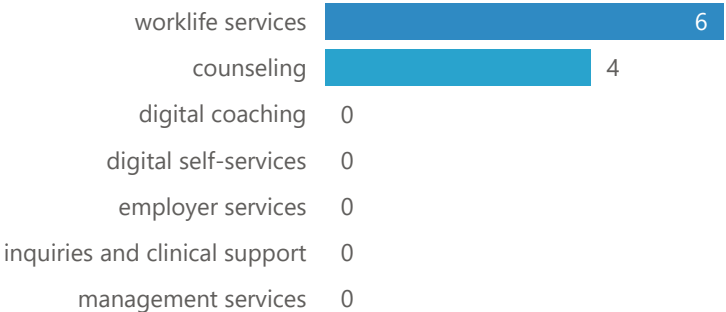


359

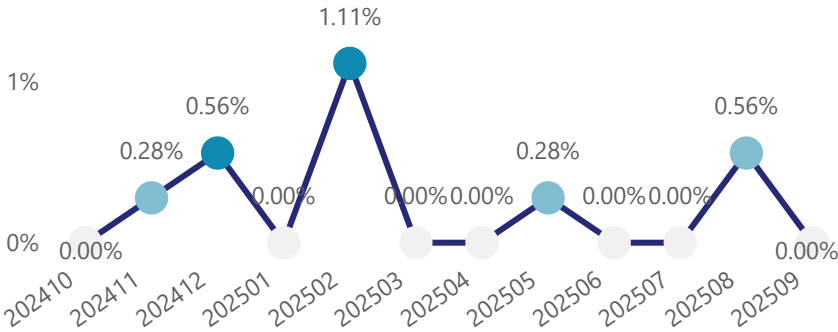
Cases by Month



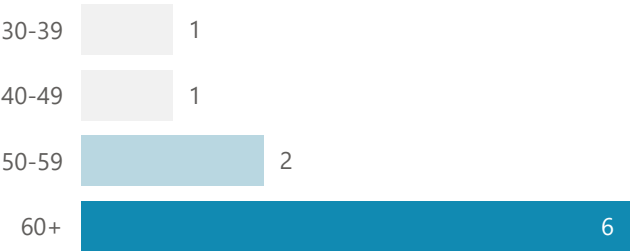
Cases by Type



Utilization Trend



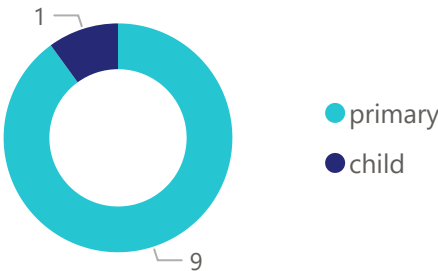
Cases by Age



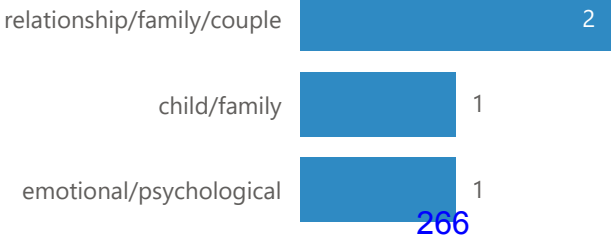
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



266

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



PLEASANTON UNIFIED SCHOOL DISTR...

All



Multiple selectio...

Absolute

Total Cases

32

Total Utilization

2.24%

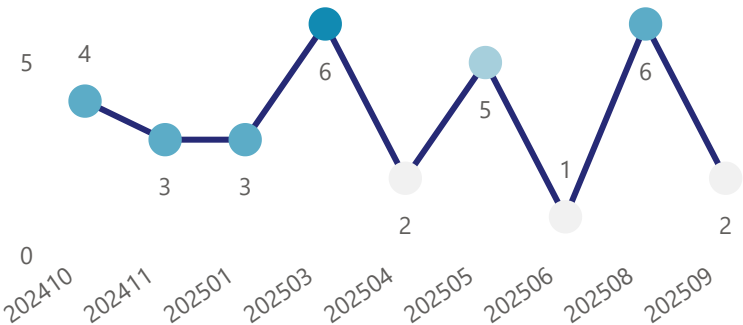
Average Utilization Per Month

0.19%

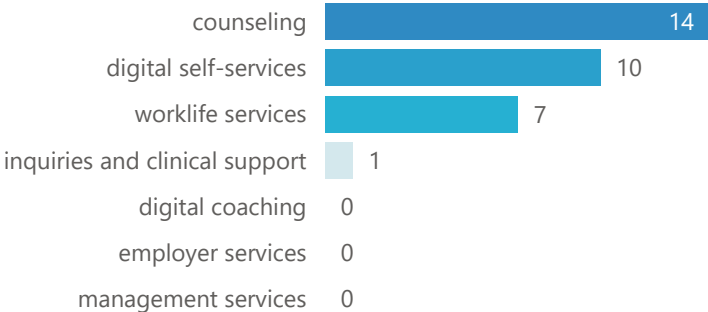
Primary Members

1,426

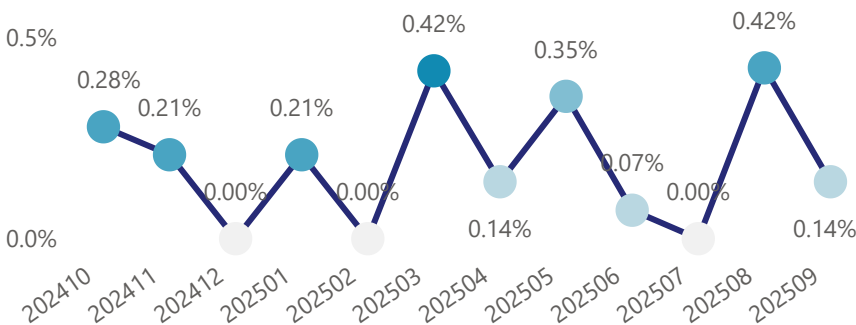
Cases by Month



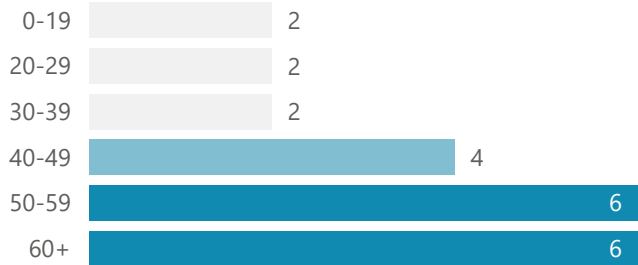
Cases by Type



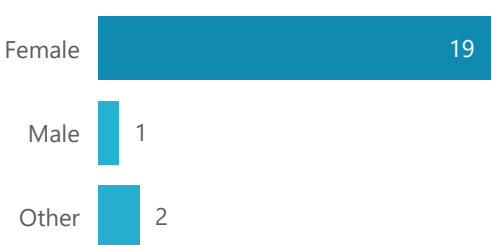
Utilization Trend



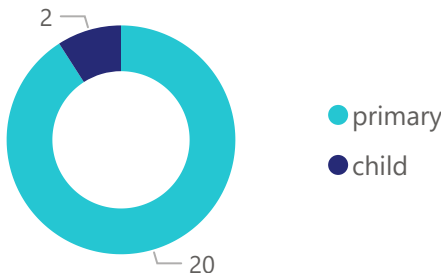
Cases by Age



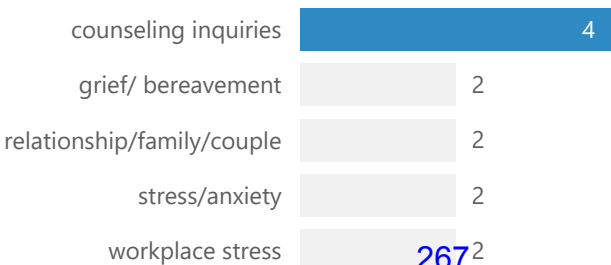
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



SAN LEANDRO UNIFIED SCHOOL DIST...



All



Multiple selectio...



Absolute



Total Cases



55

Total Utilization



6.04%

Average Utilization Per Month



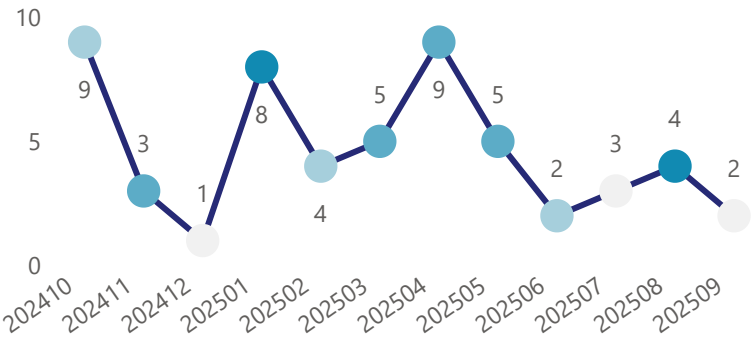
0.50%

Primary Members

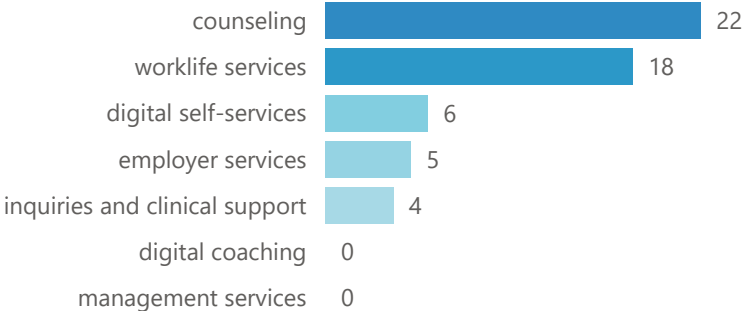


910

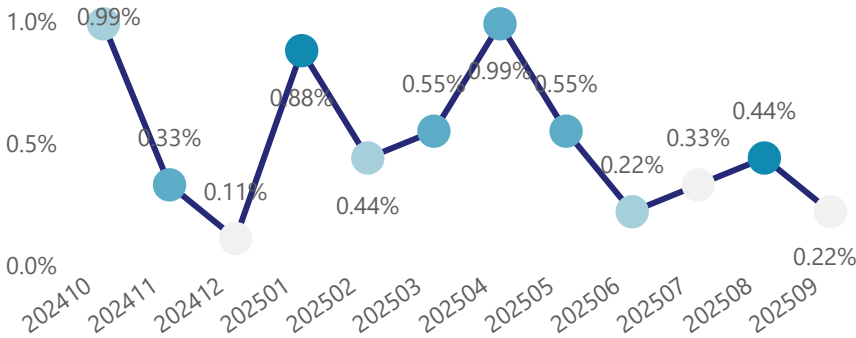
Cases by Month



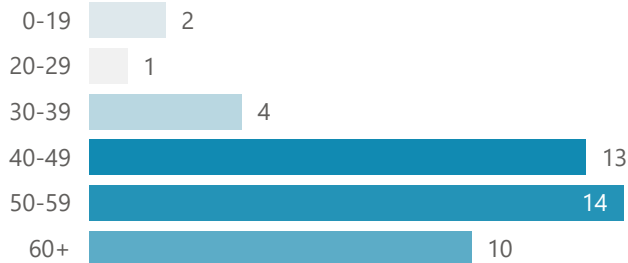
Cases by Type



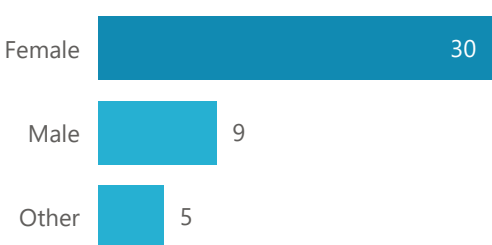
Utilization Trend



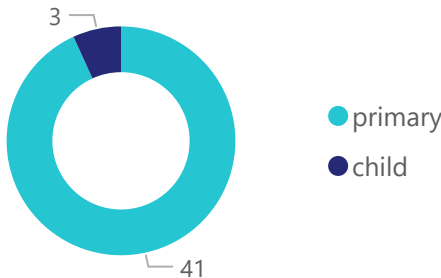
Cases by Age



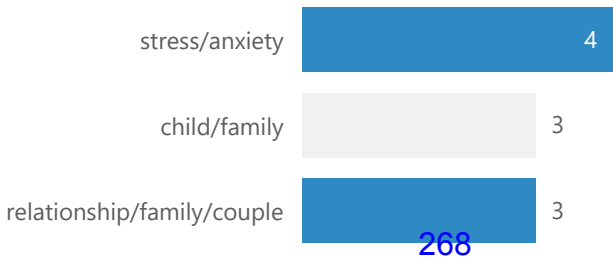
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



SAN LORENZO UNIFIED SCHOOL DIST...



All



Multiple selectio...



Absolute



Total Cases



51

Total Utilization



4.43%

Average Utilization Per Month



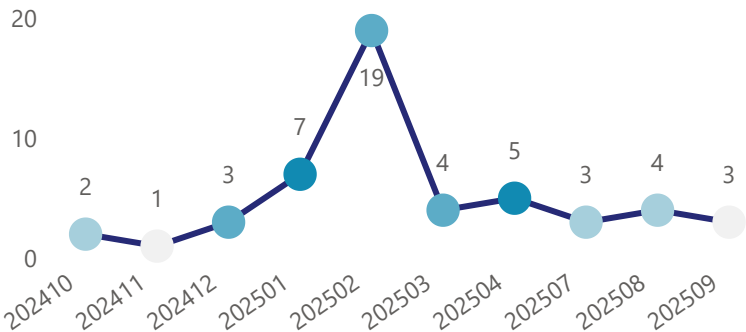
0.37%

Primary Members

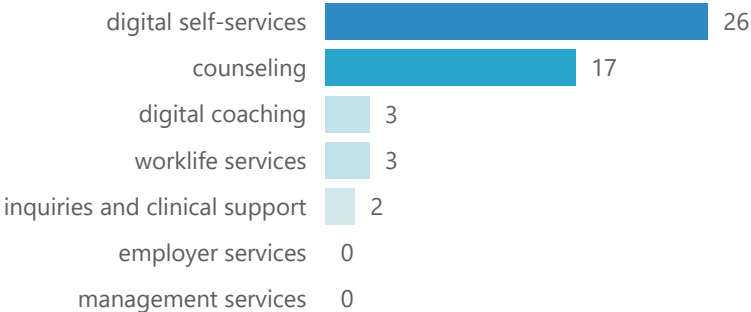


1,152

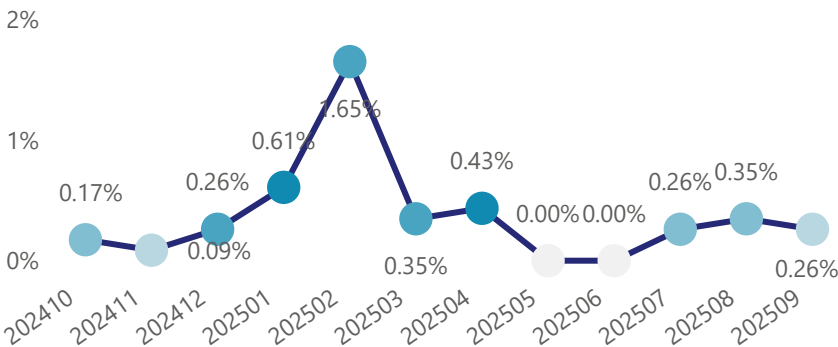
Cases by Month



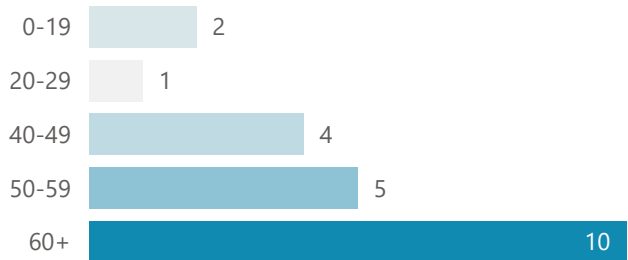
Cases by Type



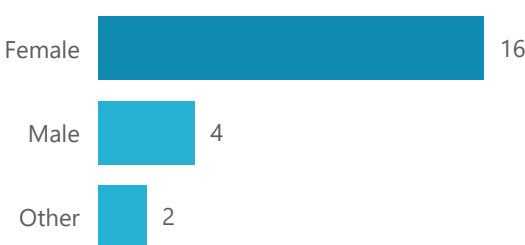
Utilization Trend



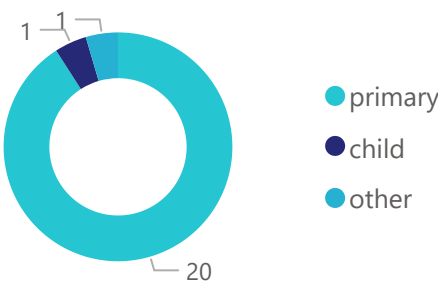
Cases by Age



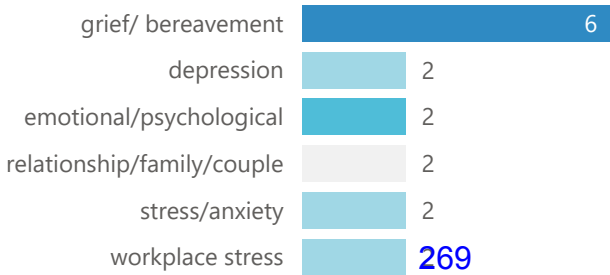
Cases by Gender



Cases by Relation



Top Counseling Cases by Reason



Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



SUNOL GLEN UNIFIED SCHOOL DISTRI...



All



Multiple selectio...



Absolute



Total Cases



0

Total Utilization



0.00%

Average Utilization Per Month



0.00%

Primary Members



35

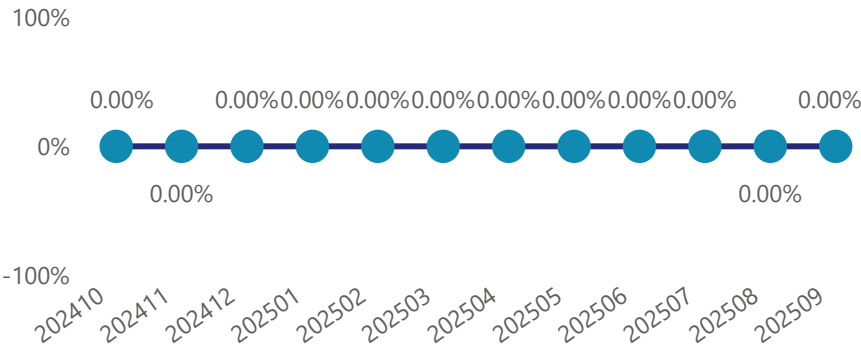
Cases by Month

No Data Available

Cases by Type

No Data Available

Utilization Trend



Cases by Age

Hidden Due To Privacy Concerns

Cases by Gender

Hidden Due To Privacy C...

Cases by Relation

No Data Available

Top Counseling Cases by Reason

No Data Available

Overview

Counseling Services

Worklife Services

Management Services

Employer Services

Digital Self-Services

Parent Account

Account

Service type

Month

Display Mode

Reset Filters

All



TRI VALLEY ROP



All



Multiple selectio...



Absolute



Total Cases



1

Total Utilization



20.00%

Average Utilization Per Month



1.67%

Primary Members



5

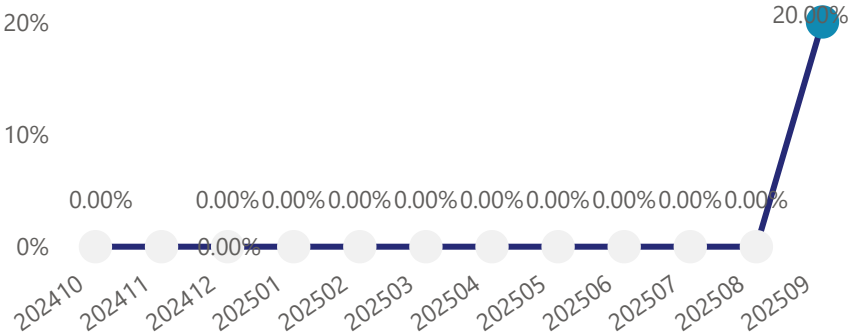
Cases by Month



Cases by Type



Utilization Trend



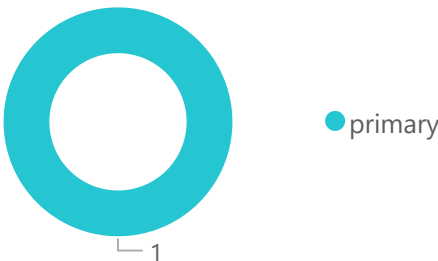
Cases by Age

Hidden Due To Privacy Concerns

Cases by Gender

Hidden Due To Privacy C...

Cases by Relation



Top Counseling Cases by Reason

- abuse (emotional, physic... 0
- addiction 0
- adhd 0
- anger issues 0
- child/family 0
- conflict with co-workers 0

271

We offer nearly 200 trainings that cover popular work and life topics. Trainings are led by highly-rated, licensed experts and are tailored to the needs of your organization and employees. Each training adheres to adult learning principles and are tailored to be inspiring, interactive, and effective.

Training topics include (but are not limited to):



Personal Wellbeing

- Communication
- Emotional Intelligence
- PTSD and Mental Illness
- Conflict Management
- Grief and Loss
- Stress Relief and Managing Burnout
- Financial Education
- Legal Education



Health and Fitness

- Nutrition and Diet
- Fitness and Exercise
- Pre-Diabetes and Diabetes
- Self-Care and Mindfulness
- Relaxation
- Sleep and Meditation
- Smoking Cessation
- Substance Use



Family Effectiveness

- Bullying
- College Financial Planning
- College Admission
- Family Relationships
- Navigating Divorce
- Resiliency for Children
- Suicide and Crisis
- Eldercare and Aging Parents



Workplace

- COVID in the Workplace
- Relationship Building
- Fostering Healthy Workplaces
- Diversity
- Conflict Resolution
- Sexual Harassment
- Workplace Effectiveness
- Management Strategies

Visit <https://admin.worklifetraininginstitute.com/trainings/public> for a more detailed list of our training offerings.

Training Details

- Virtual or onsite options.
- Sessions are typically an hour.
- 4-6 weeks' notice required for non-custom requests.
- 6-8 weeks' notice required for custom requests.

Pricing

Fee for services pricing may apply. Please contact your Client Success Manager to discuss pricing based on training request.



Contact your Client Success Manager with any questions or training requests.



Executive Summary

To: ACSIG Board
From: Jackie Kim
Date: November 13, 2025
Subject: PIPS Incentive Program - Discussion

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

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

Program requirements include:

- Risk Improvement Action Plan delivery meeting
- Completion of four tailored safety initiatives
- Attendance at quarterly Risk Management Roundtables
- Participation in monthly PIPS SafeLearn meetings

Castro Valley USD and Dublin USD have been selected to represent ACSIG. This information is for review and discussion, and no action is required.



MEMBER ENGAGEMENT & INCENTIVE PROGRAM

The PIPS program provides myriad tools to assist in the reduction of frequency and severity of workers' compensation claims to ensure PIPS is able to protect Members' financial resources exposed to loss. This requires the active engagement and participation of all Members in evaluating their exposures, implementing risk and safety programs and control measures specific to their exposures, and monitoring the effectiveness of these programs and control measures by analyzing claims data.

Incentive Program

The following incentive program has been established to further support all Members of PIPS in their efforts towards actively managing their employees safety and wellbeing

Risk Management Incentive Program Structure

1. Participation in this program is voluntary and is available and applicable to all current Members of PIPS.
2. The program will be based on a 12-month/annual cycle, beginning July 1st of each fiscal year.
3. The total dollar amount to fund this incentive program will be determined by the Board. As of 7/1/25, the total annual dollar amount is \$5,000,000.
 - a. Each Member's' individual incentive amount will be dictated by their respective size and pro-rata share of the total current year estimated PIPS payroll.
4. Once the Board has approved that a Member has satisfied the qualifications for the incentive year as outlined below, each Member's interest in the incentive funds will first be applied to pay any amounts owed by such Member to the Authority, including any Assessments as referred to in the PIPS EQUITY DETERMINATION, RETURN AND ASSESSMENT POLICY.
 - a. Remaining funds available to the Member from the incentive program will be deposited in the Member's Safety Credit Program. The intent of this program is that these funds will be used to re-invest into the Member's risk management and safety program.
5. Any remaining undistributed funds from Members that did not qualify for the incentive will remain in the established designated fund for future Incentive Program years.

Qualification Criteria

Member Districts must achieve all of the following:	Member JPAs must achieve all of the following:
1. Must participate in a live RIAP delivery meeting and create a plan for the year. 2. The RIAP must have, and the member must complete, a minimum of <u>four initiatives</u> that support the improvement of the below-establish best practice programs 3. Member must have at least one person attend at least one PIPS RMRT annually 4. Member must have at least one person register for and attend at least one PIPS SafeLEARN Group Meeting, for each of the four SafeLEARN occupation groups (can be the same person or different people) <i>*In subsequent years, the four action items must differ from those of the previous year, unless it is established that the existing Best Practices continue to effectively reduce the frequency and severity of workers' compensation claims.</i>	1. The Member JPA must participate in a live RIAP delivery meeting and create a plan for the year. 2. The JPA's RIAP must identify the member(s) that are driving the loss frequency and severity for the JPA, and: a. Those identified members shall have a minimum of four initiatives that support the improvement of the below-establish best practice programs. b. The identified members must have at least one person attend at least one PIPS RMRT annually. c. The identified members must have at least one person register for and attend at least one PIPS SafeLEARN Group Meeting, for each of the four SafeLEARN occupation groups (can be the same person or different people). <i>*In subsequent years, the four action items must differ from those of the previous year, unless it is established that the existing Best Practices continue to effectively reduce the frequency and severity of workers' compensation claims.</i>

Addendum A

Definitions

LC = Keenan Loss Control

RMA = Keenan Risk Management Analyst

District = The District can complete this step themselves and/or with another third-party vendor.

WC Risk Management Best Practice Programs & Components/Services

As part of the RIAP meeting, the Keenan Loss Control Advisor and Risk Management Analyst will present and discuss the Members losses, and work with the member to select specific goals and action items to complete throughout the year to target the Member's specific loss trends. These action items should align with the individual components that make up the following best practice Workers' Compensation Risk Management programs outlined below:

- **Data/Trending Review**
 - Department, site or occupation specific (District, Claims, RMA & LC)
 - Includes department/occupation/site management/leadership (District)
 - Regularly conducted, as needed (District, Claims, RMA & LC)
- **Return to Work**
 - Accurate/updated job descriptions (District)
 - Written program updated/reviewed annually (District & RMA)
 - Clinic relationships (District & RMA)
 - Employer-specific modified duty roles/jobs (District & RMA)
 - Supervisor training (District & RMA)
 - HR coordination/communication (District)
- **Safety Committee**
 - Written program/policy updated annually (District & LC)
 - Committee discusses employee safety topics/hazards (District & LC)
 - Meets at least quarterly (District & LC)
 - Multi-departmental representation (District & LC)
 - Includes PD as applicable (for employee safety) (District & LC)
 - Includes management and non-management (District & LC)
 - Consistent participation/quorum (District & LC/RMA)
 - Generates actionable tasks/initiatives (District & LC)
- **New Hire Orientation**
 - Training on job-specific safety hazards (District and LC)
 - Initial ergonomic evaluation (District & LC)
 - Coordination with supervisors (District)
 - Substitute-specific component/process (District & LC)
- **Repetitive Motion Injury Prevention**
 - Written plan & injury tracking updated/reviewed annually (District & LC)
 - Task-specific hazard identification (ergo evals) (District & LC)
 - Task-specific corrective actions (District & LC)
 - Task-specific trainings (District & LC)
 - Train the trainer on how to conduct ergo evaluation (District & LC)
 - Office equipment purchasing plan/structure or inventory of common equipment (District & LC)
- **Injury and Illness Prevention Plan**
 - Written plan updated/reviewed annually with all required elements (District & LC)
 - Effectiveness audit (District & LC)

- Employee training (District & LC)
- Supervisor training (District & LC)
- Job hazard analysis (District & LC)
- **Accident & Incident Investigation**
 - Root cause analysis-based process (District & LC)
 - Supervisor training (District & LC/RMA)
 - Injury reporting process that incorporates timely notification to Supervisor (District & RMA)
 - Follow up on corrective actions (District)
 - Appropriate discipline for not following training received (District)
- **Self-Inspections & Remediation**
 - Established process to be done at least quarterly (District & LC)
 - Current/functional forms or checklists (District & LC)
 - Administrative/management oversight/approval/verification element (District & LC)
 - Recordkeeping (District)
 - Corrective action implementation/verification (District)
- **Special Education Risk Management**
 - Classroom inspections/visits & equipment evaluation (District & LC)
 - Appropriate student placement evaluation process (District)
 - Staffing matrix (District)
 - Aide/paraprofessional/sub and all impacted general ed staff have access to necessary IEP/BIP information (District & LC)
 - Appropriate and consistent use of established and provided equipment & PPE (District & LC)
 - Key stakeholder collaboration & communication process (District)
- **Employee Training**
 - Multi format, modality approach (District & LC)
 - Smaller groups & shorter sessions (District & LC)
 - Loss driver/hazard driven (District & LC)
 - Habit modification incorporated (District & LC)
 - Job shadowing prior to training (District & LC)
 - On the job training (District & LC)
 - Supervisors buy-in, participation & enforcement (District & LC)
 - Employee accountability & knowledge verification (District & LC)
- **Supervisor/Manager Training & Accountability**
 - Supervisor role in safety/academy (District & LC/RMA)
 - Established safety violation disciplinary action & enforcement (District)
 - Supervisors registered and participate in SafeLEARN (District & LC)
- **Post Offer, Pre Employment Physicals**
 - Written plan updated/reviewed annually (District)
 - Relationships with medical provider (District & RMA)
 - Updated and accurate job descriptions to include essential functions and physical demands (District)
 - Union involvement/support (District)
 - HR coordination (District)
- **Comprehensive Injury Prevention Program**
 - Collaboration meeting with occupation group and district leadership (District & LC)
 - Hazard assessment(s)/job shadowing of associated workspaces with supervisor (District & LC)
 - Employee training with hands-on knowledge verification (District & LC)

- Employee “homework” (District & LC)
- Field auditing w/supervisor (District & LC)
- Caught doing safety right inspection (District & LC)
- Safety award presentation (District & LC)

2025/26 Workers' Compensation Rates

	2023/2024 Actual Payroll	Base Rate	Ex Mod	Rate per \$100 Payroll	2025/2026 PREMIUMS
ACOE	\$ 28,868,991	2.05	0.750	1.54	\$444,799
ALAMEDA	\$ 92,749,702	2.05	1.086	2.23	\$2,069,253
ALBANY	\$ 37,831,502	2.05	1.001	2.06	\$777,963
CASTRO VALLEY	\$ 92,799,385	2.05	0.813	1.67	\$1,549,911
DUBLIN	\$ 122,010,477	2.05	1.070	2.20	\$2,681,959
EDEN ROP	\$ 5,491,843	2.05	0.863	1.77	\$97,364
EMERY	\$ 6,873,626	2.05	0.867	1.78	\$122,427
FREMONT	\$ 327,376,201	2.05	0.894	1.84	\$6,012,510
LIVERMORE	\$ 130,372,876	2.05	1.035	2.13	\$2,772,035
MISSION ROP	\$ 5,576,591	2.05	0.750	1.54	\$85,921
MT. HOUSE	\$ 302,631	2.05	1.250	2.57	\$7,771
NEWARK	\$ 44,138,869	2.05	1.250	2.57	\$1,133,450
NEW HAVEN	\$ 100,152,552	2.05	1.216	2.50	\$2,501,882
PIEDMONT	\$ 30,584,782	2.05	0.750	1.54	\$471,235
PLEASANTON	\$ 143,690,629	2.05	0.816	1.68	\$2,408,739
SAN LEANDRO	\$ 99,341,631	2.05	1.250	2.57	\$2,551,012
SAN LORENZO	\$ 87,567,649	2.05	1.250	2.57	\$2,248,666
SUNOL GLEN	\$ 2,919,681	2.05	0.750	1.54	\$44,985
TRI VALLEY ROP	\$ 2,790,428	2.05	0.750	1.54	\$42,994
TOTAL PREMIUMS	1,361,440,046				\$28,024,876

Payroll	2025-26	5 years	
Over \$200M	\$ 100,000	\$ 100,000	Fremont
\$50M-\$200M	\$ 75,000	\$ 600,000	Alameda USD, Castro Valley, Dublin, Livermore, New Haven, Pleasanton, San Leandro, San Lorenzo
\$10M-\$50M	\$ 50,000	\$ 200,000	ACOE, Albany, Newark, Piedmont
\$10M or less	\$ 25,000	\$ 150,000	Eden ROP, Emery, Mission ROP, Mt. House, Sunol Glen, Tri Valley ROP
Sub Total		\$ 1,050,000	

ACSIG	\$ 363,000	\$ 1,815,000
Net		\$ 765,000 for 5 years

Ideas: Stipend for EAP utilization, other wellness program, expand HR engagement/training, expand shoe program to campus securities, etc.



Executive Summary

To: ACSIG Board
From: Jackie Kim
Date: November 13, 2025
Subject: Shoe Program Update - Discussion

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

2022-23: approximately 68% redeemed

2023-24: approximately 50% redeemed

2024-25: approximately 39% redeemed

- **Low redemption rate:** We ACSIG orders 3,500 gift cards at \$65 each (approximately \$230,000 total), the 32% of unused cards represents about \$72,800 already paid upfront and 61% of unused cards represents about \$139,000.
- **Lack of utilization data:** Skechers is unable to provide detailed reporting by district (e.g., whether Dublin's utilization is 70% or 20%).
- **Non-work purchases:** Employees are reportedly buying clothing or other items rather than work shoes, and there is no control over shoe types unless ACSIG's specific code is used.
- **Labor-intensive process:** Logging 19-digit card numbers for 3,500 cards, delivering them, and having HR and facility directors distribute them is all manual and prone to human error.

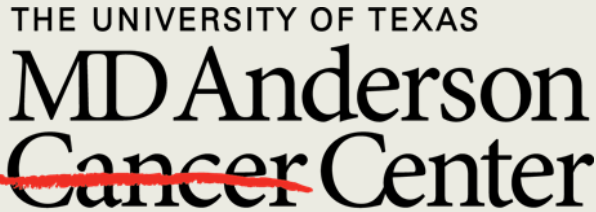
The options:

1. Move to an online purchase
2. Shoe truck
3. Keenan team can assist employees with online ordering.

Increase the value per card to \$85 (adding \$20 ($\$72,800/3,500$) per card, offsetting the \$72,800 in unused value).

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

More than **150,000** companies and top brands worldwide partner with Shoes For Crews.

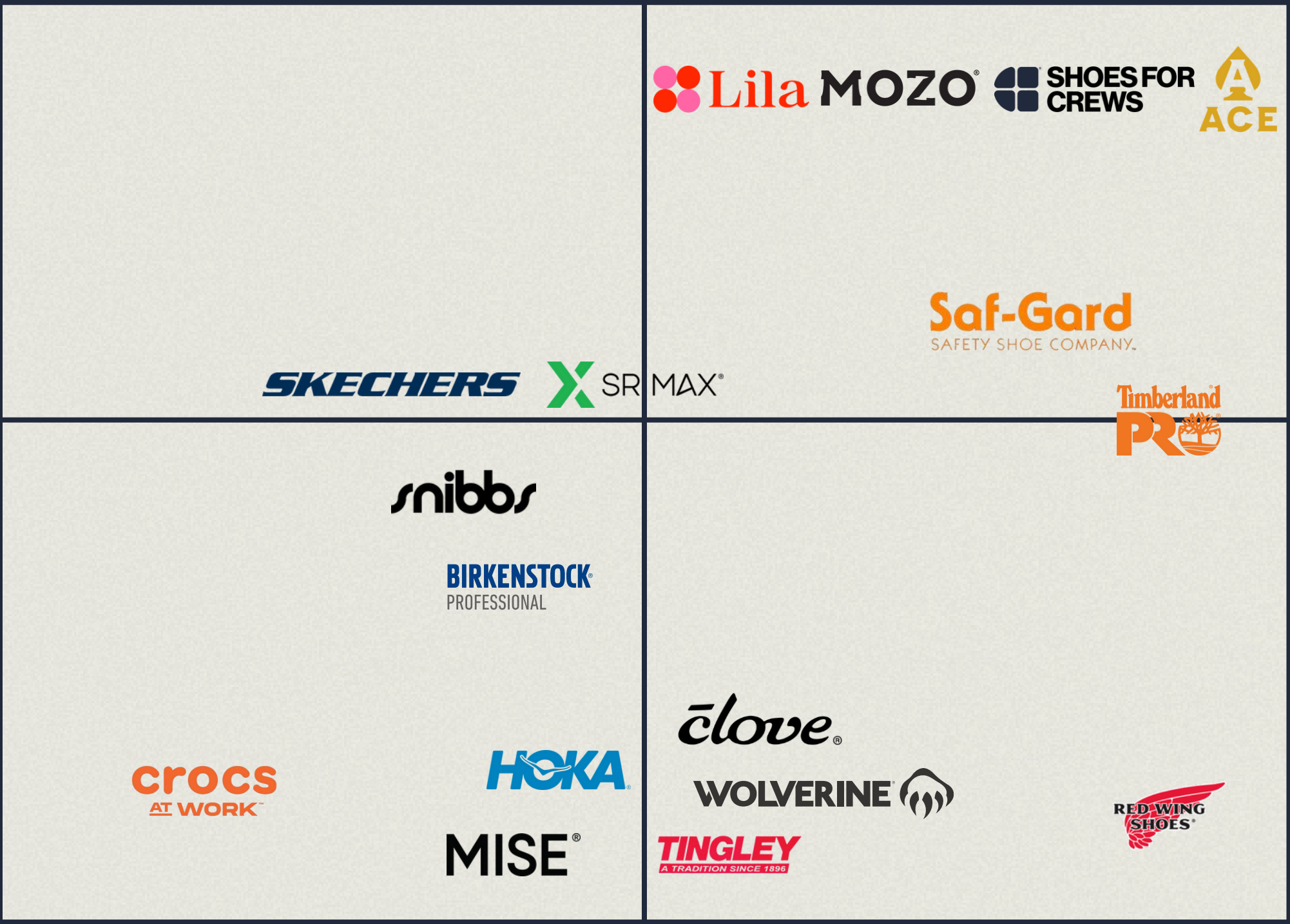
Why Companies Choose Shoes For Crews

Market Landscape



Strategic Safety Program Partner
Full-service managed programs with onboarding, compliance marketing, billing tools, reporting dashboards, and dedicated reps.

Basic Slip Resistance Only
Basic slip resistance only. No ASTM certification, no toe protection, limited outsole tech.



Full Safety Compliance
Full ASTM-certified safety features (EH, ESD, safety toe types, waterproofing) + high-performance proprietary tech (4HD™, 4SG™).

Transactional Footwear Seller
B2C-style selling, no account support, limited sizing/assortment, no reporting, no enterprise pricing.

Brand Architecture

A Family of Brands



**SHOES FOR CREWS**

SFC's mission is to keep the workforce safe on the job with comfortable, quality protective footwear solutions—reducing accidents and saving money.



ACE

Engineered to endure the job and outperform the competition, ACE work boots and shoes bring comfort, durability, and exceptional slip resistance to every project.



MOZO[®]

MOZO exists to empower industry disruptors—chefs, bartenders, and hospitality innovators—by delivering footwear that fuses function, comfort, and bold style.



**Lila**

Lila footwear is designed for professional women seeking slip resistance, exceptional comfort...plus a touch of sophistication when needed.



HOVER^{LTE}

The future of movement at work. A premium athletic brand designed for agility, comfort, and nonstop motion — with the industry-leading traction of Shoes For Crews underfoot.





COLE HAAN

DEWALT[®]

**PUMA**[®]
SAFETY

DOCKERS[®]


Powered by Shoes For Crews[®] *Industry Leading* Technology

Program Options Built to Scale

Program Type	Who Pays?	Avg. Participation	Expected Injury Reduction
Company Paid	100% by Company	90%+	~72%
Company Subsidized	Shared Cost	50-70%	40-56%
Voluntary Payroll Deduction	100% Employee	5-15%	10-15%

The higher the participation, the higher the ROI. **That's why we help drive adoption from *day one*.**

All programs are billed at Net 30

*Expected slip and fall reduction is 80% multiplied by the average participation percent. Many factors contribute to the cost savings you will see when implementing a Shoes For Crews Safety Footwear Program. The largest is the participation rate you achieve. Shoes For Crews (SFC) estimates that your slip and falls will decline by 80% or more when participation in an SFC Program approaches 100%. Factors that prevent the elimination of all slips and falls include: first-day/new employees and guests not wearing SFC footwear, employees tripping on objects, and employees wearing SFC footwear that is more than 6 months old. These are estimates based on actual customer data; results may vary.



Your Turnkey Solution

Dedicated account support

Easy online ordering and reporting tools

Direct-to-employee shipping

Mobile shoe stores & onsite fittings

Fast Lane Exchanges®

60-Day Satisfaction Guarantee

\$5,000 Slip & Fall Warranty



Employee

Employee File Feed Key Benefits

What is it?

- An automated daily data feed to SFC that includes:
 - Team Member Name, ID, Job Code, Department
 - Store, District, and Division Codes

How it works:

- Validates team member info during shoe ordering
- Confirms program type and subsidy eligibility upon login

Getting Started:

- Meet with SFC Implementation Team to plan rollout
- Collaborate with IT/Payroll to set format and routine
- Use our template to simplify and secure the process

Data Security:

- SFC IT provides PCI compliance, including SAQ, ASV, and bank validation

Additional Benefits:

- Participation Reports
- Automated Scorecard Emails for Managers

Driving Program Adoption



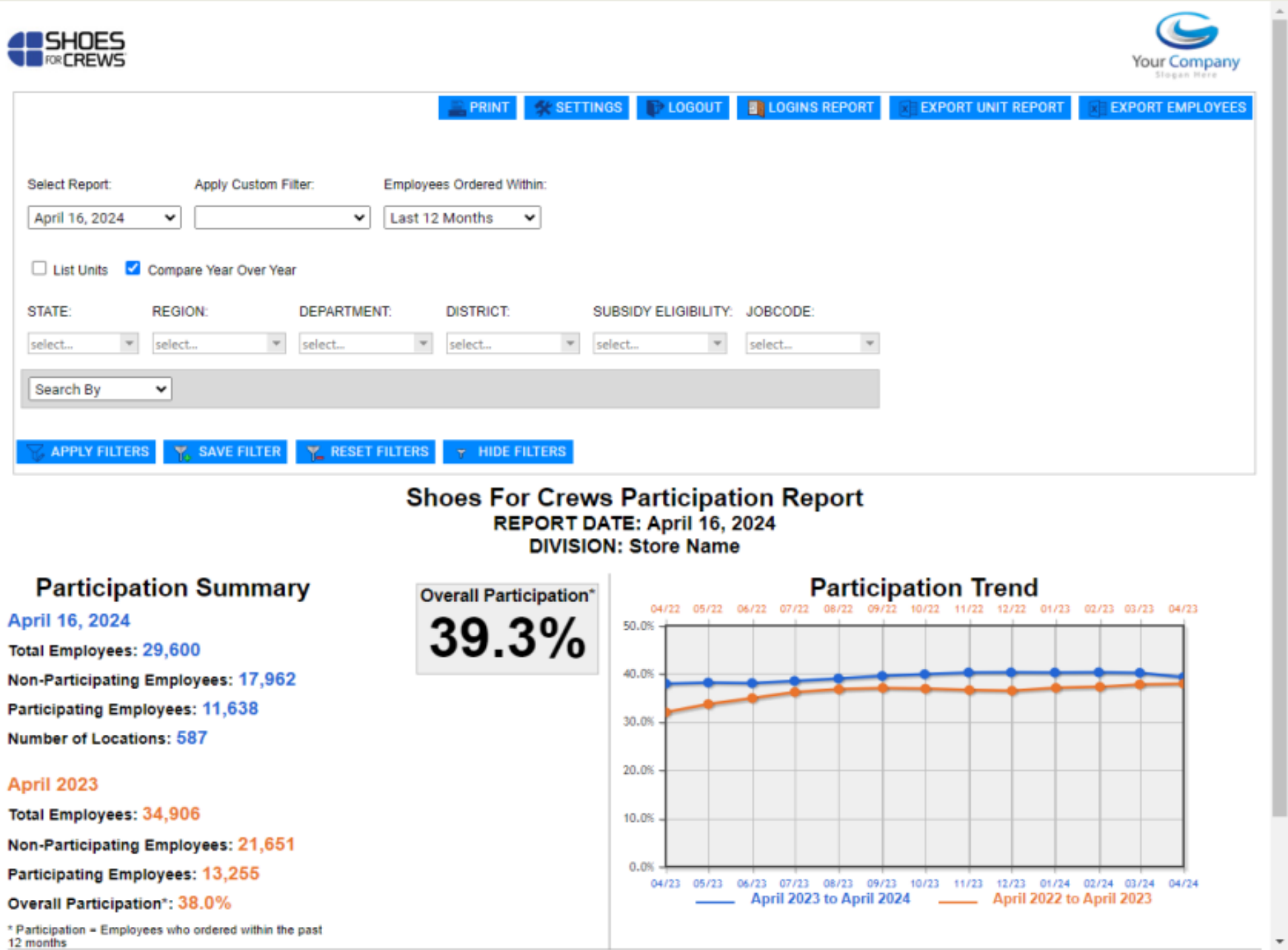
We provide ongoing marketing support that helps you get the word out about your footwear program to maximize compliance and participation.

- 1. Video tutorials for managers and employees
- 2. Field marketing collateral
- 3. Email campaigns
- 4. Digital and printed catalogs
- 5. Exclusive offers for corporate customers

Tools to track your program success

Monitor all aspects of your safety program with comprehensive analytics that track program participation, pinpoint areas for improvement, and document your return on investment.

- ✓ Customized Data & Analytics
- ✓ Participation Reports
- ✓ Quarterly Business Reviews



Associates & Manager Login

Associates
Log in here to shop & order!

Employee's ID Number

Last Name

Login

Can't log in? [Click here for help](#)

Store Director/Assistant
Log in here to shop & order!

Enter Store Number

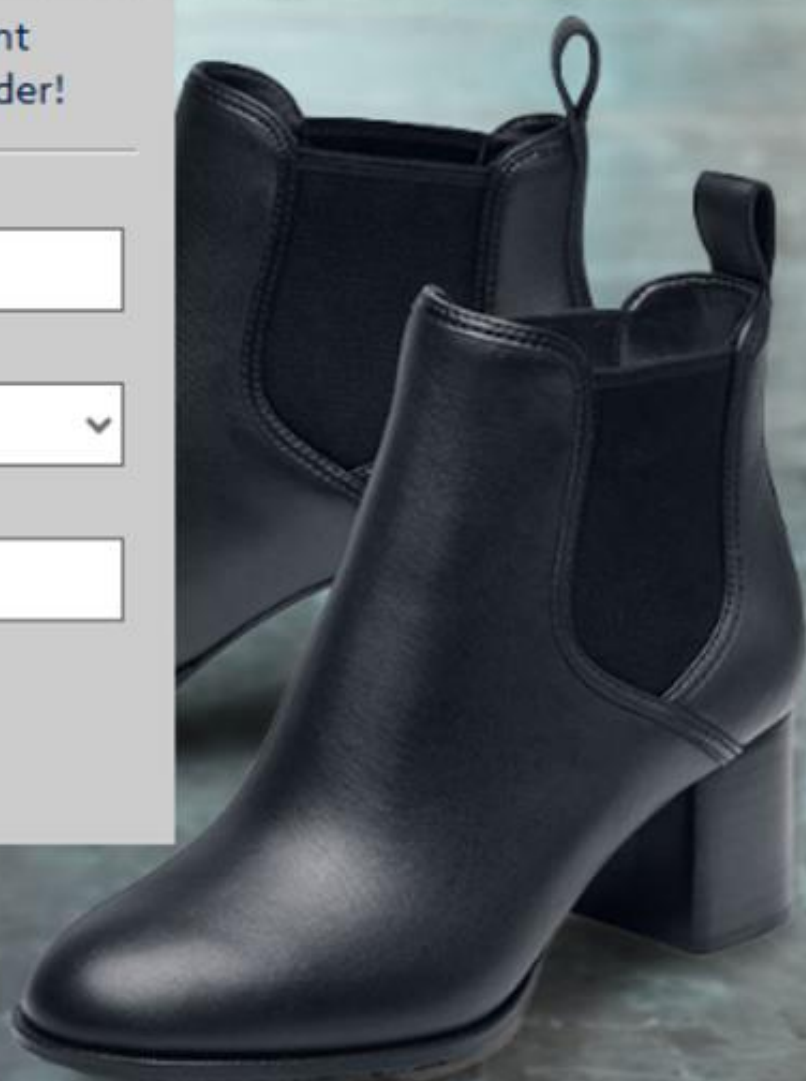
Select State

Select

Password

Login

Can't log in? [Click here for help](#)



Rachel
Style #52113

ACCESS YOUR QUICK START GUIDE

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

Mobile Shoe Truck & OSS (On-Site Services)

We Come to You!

Mobile Shoe Truck

- Truck representative helps team members get fitted with a selection of footwear inside the truck.
- Orders are fulfilled immediately, subject to available stock on the truck.
- Truck scheduling is approved through Truck Services team once reviewed.



OSS (On-Site Services)

- OSS representative brings a wide variety of display styles and fit kits directly to your facility.
- Team members can see, feel, and try on footwear on-site.
- OSS representative assists with placing orders through the online portal.
- Shoes are shipped to your facility in labeled boxes for fast, easy distribution.



3 WAYS TO WORK CONFIDENTLY

WITH A SAFETY FOOTWEAR PROGRAM FROM SFC®



GIA 22201

60-DAY SATISFACTION GUARANTEE

Shoes For Crews® aims to ensure complete satisfaction for all participants in our workplace footwear programs.

Participants have a generous window of up to 60 days to test-drive their new shoes. In the event that your employees are not satisfied with any aspect such as fit, comfort, functionality, color, or any other detail, they have the option to exchange the footwear without incurring any additional costs, or return them for a \$6.95 restocking fee, no questions asked.

To initiate an exchange or return, simply visit either shoesforcrews.com/exchanges or shoesforcrews.com/returns.

\$5,000 SLIP AND FALL ACCIDENT WARRANTY

Shoes For Crews is the only company in the industry to offer a \$5,000 Slip & Fall warranty.

Should there be a slip and fall accident and a worker's compensation claim while wearing Shoes For Crews® footwear, we will reimburse your company up to \$5,000, subject to conditions and exceptions.

6-MONTH WORKMANSHIP WARRANTY

Each pair of Shoes For Crews® footwear carries a 6-month workmanship warranty on the footwear itself. If an eyelet pops off, stitching comes undone, or a sole is cracked, no problem!

We fully replace defective footwear for up to 6 months.

CONTACT YOUR SFC SALES REPRESENTATIVE TO LEARN MORE
OR CALL 1 (877) NO-SLIPS TO ACTIVATE YOUR ACCOUNT

[SHOESFORCREWS.COM](https://shoesforcrews.com)



MOZO



CAROLINA



SAFETY JOGGER



COLE HAAN



Thank You