



Executive Committee Meeting

Thursday, November 7, 2024

1:00PM



Alameda County Schools Insurance Group (ACSIG)
5776 Stoneridge Mall Rd., Suite 130 Pleasanton, CA 94588

AGENDA Executive Committee

Date: Thursday, November 7, 2024
Time: 1:00PM
Location: Video Meeting
Join Zoom Meeting:
<https://us02web.zoom.us/j/7358807014?pwd=SzJEa1BUSzNNMzBYN3VzajB2UEVPQT09>
Meeting ID: 735 880 7014
Passcode: acsig24

I. Call to order 1:00 PM

II. Roll call

Executive Committee Members

Dr. Kevin Collins	President	San Leandro USD
Danielle Krueger	Vice President	Alameda USD
Leigh Ann Blessing	Board Member	ACOE
Chris Hobbs	Board Member	Dublin USD
Bryan Wakefield	Board Member	Mission Valley ROP
Ruth Alahydoain	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Jackie Kim	Executive Director	Alameda County Schools Insurance
Celina Flotte	Executive Assistant	Alameda County Schools Insurance

Patrice Grant	Guest	Keenan & Associates
Ron Martin	Guest	Keenan & Associates
Bridgett Jordan	Guest	Keenan & Associates
Margot Bringas	Guest	Keenan & Associates
Julio Villegas	Guest	Keenan & Associates
Brian Sharpes	Guest	Morgan Stanley

III. Acceptance of the Agenda

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

IV. Public Comment on Closed Session Agenda Items

Pursuant to the Brown Act, each public agency must provide the public with an opportunity to speak on any matter within the subject matter jurisdiction of the agency and which is on the agency's agenda for that meeting. The Board of Directors allows speakers to speak on 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

V. Closed Session

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

A. Settlement Authorization

☐ **Claim Numbers:** None

B. Settlement Notification

☐ **Claim Numbers:**

Santos, R	508709	Santos, R	573608	Fuentes, K	591659
Santos, R	510032	Alcott, B	574875	Rogge, J	596037
Guerrero, I	528564	Cortez, B	575967	Tambini, M	596473
Gannon, M	551573	Santos, R	577852	Williams, S	599207
Anderson, T	560848	Santos, R	578151	Bavishi, S	602310
Moretti, B	562971	Santos, R	578398	Tyler, L	602498
Haley, A	569630	Guerrero, I	583516	Rogge, J	606035
Hernandez, D	571735	Singh, J	591160	Adkins, A	611735
				Salceda, F	635379

C. CastlePoint/ Reinsurance Update

Ron Martin of Keenan will discuss the status summary memo, loss run and calculation of ACSIG potential exposure.

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VI. Open Session

Public Comment on Open Session Agenda Items

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

Report of Action Taken in Closed Session

VII. Approval of Minutes

The Executive Committee will review and approve the Executive Committee meeting minutes from May 16, 2024 and Full Board minutes from May 23, 2024.

General Business

VIII. Election of Officers

The Executive Committee will elect officers for the 2024/25 year.

Recommendation: For action

IX. Annual Report

The Executive Director will present the 2023/24 Annual Report.

Recommendation: For discussion

X. 2023/ 24 Audit

The Executive Director will present the 2023/24 Audit Draft.

Recommendation: For action

XI. 2023/ 24 Fourth Quarter Financials

Laurena Grabert from SETECH will present the 2023/24 4th Quarter Financials. The Executive Committee will recommend approval to the Full Board.

Recommendation: For action

XII. Dental Rebate

The Executive Director will review the fund balance of the dental program and discuss a potential rebate for 2024/25 with the Executive Committee.

Recommendation: For discussion

XIII. 2024/25 First Quarter Financials

Laurena Grabert from SETECH will present the 2024/25 1st Quarter Financials. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

XIV. 2023/24 Fourth Quarter Investment Report

Mark Payne will present the 2023/24 4th Quarter investment report. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

XV. 2024/25 First Quarter Investment Report

Mark Payne will present the 2024/25 1st Quarter investment report. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

XVI. Dental Network Updates

The Executive Director will discuss the dental program with the Executive Committee.

Recommendation: For discussion

XVII. Resolution 2024/25-1 Approving the adoption of CalPERS 457 Plan

The Executive Director will discuss Plan 457 with the Executive Committee.

Recommendation: For action

XVIII. Resolution 2024/25-2 Approving the adoption of Section 125 Plan

The Executive Director will discuss Plan 125 with the Executive Committee.

Recommendation: For action

XIX. Strategic Planning Dates

The Executive Director will poll Committee for possible dates for strategic planning.

Recommendation: For action

Workers Compensation

XX. Service Plan 2024/25

The service team will review the 2024/25 Service Plan with the Executive Committee.

Recommendation: For discussion

XXI. Workers Compensation Claims History

Keenan Associates will review a 3-year claims history report.

Recommendation: For discussion

XXII. EAP Update

The Executive Director will provide an update on the EAP Program with the Executive Committee.

Recommendation: For discussion

XXIII. Future Planning

XXIV. Adjournment



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

November 7, 2024
1:00 PM

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 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 St
San Leandro, CA 94577
Kevin Collins (510) 667-3504



Alameda County Schools Insurance Group (ACSIG)
5776 Stoneridge Mall Rd., Suite 130 Pleasanton, CA 94588

MINUTES Executive Committee

Date: Thursday, May 16, 2024
Time: 9:30 AM
Location: Video Meeting
Join Zoom Meeting
<https://us02web.zoom.us/j/7358807014?pwd=WW9PcGZvV2ZSY2hxWXI4WVJPTWVWUT09&omn=81999610238>

Meeting ID: 735 880 7014
Passcode: acsig24

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
Jackie Kim	Secretary	Albany USD
Leigh Ann Blessing	Board Member	ACOE
Annette Heldman	Board Member	New Haven USD
Ruth Alahydoain	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD

Kimberly Dennis	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG

Ron Martin	Guest	Keenan & Associates
Tara Cooper-Salaiz	Guest	Keenan & Associates
Patrice Grant	Guest	Keenan & Associates
Hesam Fayaz	Guest	SETECH
Mark Payne	Guest	Morgan Stanley

Ruth Alahydoain joined the meeting at 9:32am

III. Acceptance of the Agenda

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

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, 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:

574196	Bentley
587022	Janko
590712	Barto
593657	Byrd
594276	Norton
601246	Reardon
609199	Jackson
614493	Driouch Walker

B. Settlement Authorization

- Claims Numbers: None

C. Personnel Matter - Executive Director

D. Executive Director Applicant Review

Open Session

Open session began at 9:54am

V. Public Comment on Open Session Agenda Items

No public present to comment.

VI. Report of Action Taken in Closed Session

- It was moved by Dani Krueger and seconded by Annette Heldman to accept the resignation of Andrew Lathrop with administrative leave pay until August 2024.
- It was moved by Dani Krueger and seconded by Ruth Alahydoain to appoint the new Executive Director.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

VII. Approval of Minutes

It was moved by Ruth Alahydoain and seconded by Annette Heldman to approve the meeting minutes from February 8, 2024, March 20, 2024 and May 3, 2024.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

General

VIII. Executive Director Appointment

Executive Committee discussed appointing a candidate for the Executive Director vacancy.

It was moved by Ruth Alahydoain and seconded by Dani Krueger to appoint Jackie Kim as the new Executive Director.

Ayes: Collins, Krueger, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: Kim

IX. Executive Committee Membership

The Executive Committee has suggested recruiting Dublin USD, Eden ROP or Mission Valley ROP to the Executive Committee. Alameda USD has agreed to continue sitting on the committee.

X. Third Quarter Investment Report

Mark Payne from Morgan Stanley reviewed the 2023/24 third quarter investment report with the Executive Committee.

Time Weighted Performance Summary (Net of fees) – March 31, 2024

Total Ending Value **\$27,752,649.80**

Rolling Periods

Quarter to Date	0.18%
Year to Date	0.18%
Last 12 Months	3.10%
Last 3 Years	0.00%
Last 5 Years	1.17%
Last 10 Years	1.12%
Since 7/12/10 Inception (annualized %)	1.17%

Calendar Years

2024 (YTD)	0.18%
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

2023-24 YTD	3.52%
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%

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

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XI. Investment Policy

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

It was moved by Ruth Alahydoian and seconded by Jackie Kim to recommend approval of the Investment Policy as presented to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XII. Third Quarter Financial Report

Hesam Fayez from SETECH presented the 2023/2024 third quarter financial report.

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Position
Consolidated
As of 06/30/2023 and 03/31/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 03/31/2024	As of 03/31/2024
Assets:			
Current Assets			
Workers Compensation	\$ 17,399,635	(287,484)	\$ 17,112,151
Dental	9,486,832	(1,875,203)	7,611,629
Vision	3,682,784	282,357	3,965,141
Property and Liability	5,755,522	(669,600)	5,085,922
Operations	263,297	165,544	428,841
Cash and Cash Equivalents	<u>\$ 36,588,070</u>	<u>(2,384,386)</u>	<u>\$ 34,203,684</u>
Investments Morgan Stanley - current	--	269,808	269,808
Accounts Receivable	10,715,815	2,667,178	13,382,993
Prepaid Expense	8,465	587,693	596,158
Interfund Receivable/(payable) (1)	--	--	--
Subtotal Current Assets	<u>47,312,350</u>	<u>1,140,293</u>	<u>48,452,643</u>
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	26,625,917	650,776	27,276,694
Capital - Equipment, net of depreciation	--	--	--
	<u>26,625,917</u>	<u>650,776</u>	<u>27,276,694</u>
Total Assets	<u>\$ 73,938,267</u>	<u>\$ 1,791,070</u>	<u>\$ 75,729,337</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	555,879	--	555,879
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 3,738,789	\$ 32,029	\$ 3,770,818
Prefunding deposits (2)	5,111,070	--	5,111,070
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	502,425	--	502,425
Current Portion of claims and claim adjustment	3,051,299	(4,235)	3,047,064
Subtotal Current Liabilities	<u>12,403,583</u>	<u>27,794</u>	<u>12,431,377</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	3,623,861	(1,232,391)	2,391,470
Unallocated Loss Adjustment Expense (ULAE)	403,295	(110,568)	292,727
Subtotal Noncurrent Claim Liabilities	<u>4,027,156</u>	<u>(1,342,959)</u>	<u>2,684,197</u>
Net Pension Liability (NPL)	816,289	63,781	880,070
Total Liabilities	<u>\$ 17,247,028</u>	<u>\$ (1,251,384)</u>	<u>\$ 15,995,644</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	202,611	--	202,611
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	57,044,507	3,042,454	60,086,961
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 57,044,507</u>	<u>\$ 3,042,454</u>	<u>\$ 60,086,961</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 73,938,267</u>	<u>\$ 1,791,070</u>	<u>\$ 75,729,337</u>

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.

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

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XIII. Budget 2024/2025

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. The budget incorporates the \$.27 WC rate reduction that was approved by the Executive Committee on February 8, 2024.

Alameda County Schools Insurance Group (ACSIG)
Consolidated
2024/2025 Budget

	Budget				2023/24 Budget	2022/23 Actuals	2021/2022 Actuals	2020/2021 Actuals	2019/2020 Actuals	2018/2019 Actuals	2017/2018 Actuals
	2024/2025	Allocations	Change in Accruals								
Audited - Beginning Net Position, as of 07/01/2024	\$ 59,651,470										
Beginning Cash	\$ 59,651,470				57,006,212	52,477,479	50,583,454	44,715,022	\$ 32,390,067	\$ 21,774,574	34,318,790
Operating Revenue:											
Premiums Paid by Members	\$ 196,036,124	\$ --	\$ --	\$ 196,036,124	189,153,110	177,306,794	165,555,533	161,037,627	\$ 143,824,407	\$ 158,713,739	164,546,182
Total Operating Revenue	196,036,124	--	--	196,036,124	189,153,110	177,306,794	165,555,533	161,037,627	143,824,407	158,713,739	164,546,182
Operating Expenditures:											
Classified Salaries	477,404	--	--	477,404	536,598	384,482	357,350	331,598	323,830	295,213	286,178
Statutory Benefits	71,611	--	--	71,611	91,725	47,360	36,941	28,746	36,288	22,941	31,954
Health & Welfare	85,750	--	--	85,750	66,500	48,750	47,125	65,039	47,741	42,912	47,510
Employer Tax Expense	8,647	--	--	8,647	7,439	5,917	5,347	5,219	5,048	4,550	4,443
Net Pension Expense	234,001	--	--	234,001	278,325	104,548	151,505	(202,608)	365,809	199,053	(191,171)
Telephone & Internet	10,600	--	--	10,600	11,100	5,563	6,523	6,453	4,625	5,739	6,102
Supplies Office	9,000	--	--	9,000	8,000	8,347	397	6,541	3,593	2,148	1,885
Supplies - Other	12,000	--	--	12,000	12,000	5,003	3,803	1,467	1,181	5,141	3,276
Eligibility Processing	265,000	--	--	265,000	255,000	226,419	219,791	210,615	210,724	203,801	218,600
Brokerage Fees-Dental-ACSIG	340,000	--	--	340,000	340,000	312,447	303,141	290,054	281,605	279,662	293,050
Brokerage Fees-Dental-MD	800,000	--	--	800,000	750,000	712,220	694,592	607,679	500,851	470,289	410,333
Travel and Conferences	30,000	--	--	30,000	29,100	9,376	5,043	2,842	13,770	10,118	10,458
Mileage	12,000	--	--	12,000	11,850	6,488	6,500	6,051	7,255	7,119	6,756
Dues & Memberships	8,550	--	--	8,550	8,550	7,680	685	2,077	7,635	885	1,635
Postage & Meter	7,000	--	--	7,000	7,330	2,059	2,458	6,338	2,963	2,764	3,875
Insurance Expense-PPS&NCR	27,402,303	--	--	27,402,303	26,947,045	24,232,011	23,847,452	24,013,869	22,199,152	21,043,123	21,028,823
PPS payroll adjustment	1,000,000	--	--	1,000,000	1,000,000	657,717	86,069	584,688	476,909	(233,378)	749,186
Utility - Operating-Rent	47,856	--	--	47,856	50,740	37,046	49,440	41,919	38,074	31,366	36,395
Advertising	--	--	--	--	--	--	--	--	--	5,535	--
Contract Services	43,325	--	--	43,325	17,500	14,300	14,020	--	15,750	18,096	8,272
Contract Services - Actuarial	17,000	--	--	17,000	19,200	--	15,750	18,670	8,570	--	--
Contract Services - Claims	2,000	--	--	2,000	15,000	--	--	--	12,150	--	15,570
Audit Fees	23,275	--	--	23,275	23,000	14,850	14,575	14,300	14,249	13,750	13,500
Other Services/Operating Expenses	10,000	--	--	10,000	12,300	5,376	5,764	3,236	10,386	6,137	5,614
Capital Equipment/Depreciation	20,000	--	--	20,000	9,500	--	595	592	1,462	--	--
Repairs & Maintenance	5,000	--	--	5,000	5,000	--	--	--	--	--	--
Legal	5,000	--	--	5,000	6,750	--	--	--	--	928	--
Accounting Services	20,000	--	--	20,000	17,000	16,480	16,000	15,500	15,000	14,850	14,420
County Courier	3,040	--	--	3,040	2,800	1,513	4,163	32	5,604	3,872	3,567
Shredding	1,500	--	--	1,500	1,600	1,242	227	619	1,413	813	848
Copier & Scanner	10,000	--	--	10,000	17,900	9,759	7,558	12,465	7,676	11,058	10,277
Claims Administration Services	117,000	--	--	117,000	107,000	104,469	118,870	139,411	140,232	166,650	166,909
Self-Insurance Fee	700,000	--	--	700,000	650,000	558,425	281,372	388,794	432,095	337,468	297,811
Claims Paid-WC	500,000	--	--	500,000	1,000,000	400,761	537,775	936,718	725,255	1,022,116	1,001,753
Claims Paid-PL	110,000	--	--	110,000	100,000	151,492	25,205	10,263	82,411	57,219	53,650
Physical Ability Testing	50,000	--	--	50,000	20,000	6,083	9,660	3,403	4,165	6,031	26,449
Training	10,000	--	--	10,000	10,000	--	--	--	--	6,031	12,445
First-Aid Program	5,000	--	--	5,000	35,000	2,307	3,749	1,208	8,384	26,579	28,559
Risk Mgmt Prevention Program	300,000	--	--	300,000	250,000	74,708	97,500	27,610	85,115	15,989	--
EAP	250,000	--	--	250,000	200,000	165,508	162,038	119,315	29,602	--	--
Safety Inspection	22,000	--	--	22,000	20,000	--	12,819	12,819	12,445	12,445	--
Bank Charge & WC Penalty Reimb	6,000	--	--	6,000	6,000	2,243	--	112	4,144	1,943	21,071
Cobra Premiums	300,000	--	--	300,000	300,000	186,045	218,392	268,395	225,931	224,938	246,832
Dental Insurance Premiums	152,768,550	--	--	152,768,550	146,190,000	138,206,038	131,487,423	123,344,909	106,421,564	122,360,987	129,945,472
Vision Insurance Premiums	8,480,000	--	--	8,480,000	8,000,000	7,551,360	6,504,171	5,022,017	3,676,970	4,234,168	4,066,932
Claim Development Expense	80,252	--	--	80,252	(300,000)	(1,158,832)	(2,985,709)	(992,480)	(3,540,853)	(2,823,823)	(357,335)
Prior Year Adjustment	--	--	--	--	--	182,870	651,600	--	--	--	--
Total Operating Expenditures	194,680,663	--	--	194,680,663	187,146,852	173,310,430	162,823,679	155,356,495	132,026,773	148,117,225	158,531,903
Net Increase/(Decrease) from Operations	1,355,461	--	--	1,355,461	2,006,258	3,996,364	2,731,854	5,681,132	10,897,634	10,596,514	6,014,279
Non Operating Income/(Expense)											
Interest Income	692,873	--	--	692,873	639,000	885,440	526,681	640,000	734,153	681,271	499,738
Change in FMV	--	--	--	--	(225,155)	(2,305,443)	(2,305,443)	--	663,387	342,202	(341,266)
Realized Gain/(Loss)	--	--	--	--	(84,292)	940,339	--	--	--	--	644
GASB 68	--	--	--	--	--	--	--	--	--	--	--
Total Non Operating Income/(Expense)	692,873	--	--	692,873	639,000	575,993	(838,423)	640,000	1,397,540	1,023,473	155,116
Ending Cash	\$ 61,699,804	--	--	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804
Net Increase/(Decrease) in Net Position	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

It was moved by Annette Heldman and seconded by Dani Krueger to recommend approval of the budget to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XIV. ACSIG Salaries & Benefits

The Governor's 2023-2024 budget funded COLA at 8.22%.¹ ACSIG increased its 2023-2024 salary schedule by 4.07% on July 1, 2024, except for the Executive Assistant Schedule, which was raised by 10% to conclude a series of superseding adjustments dictated by a 21/22 classification study. The member's weighted average was 7.06% as calculated by the Alameda County Office of Education. Based on those numbers, ACSIG Staff recommends a 7.06% increase.

It was moved by Ahmad Sheikholeslami and seconded by Annette Heldman to recommend approval of the salary increase and all updated salary schedules to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XV. Meeting Calendar

The Executive Committee reviewed the 2024/25 draft meeting calendar with recommendations to change meeting durations from 3 to 2 hour blocks.

It was moved by Dani Krueger and seconded by Leigh Ann Blessing to recommend approval of the meeting calendar to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XVI. ACSIG Holiday Calendar

The Executive Director presented a proposed ACSIG 2024/25 calendar with one change to add the Friday after Thanksgiving as a holiday.

It was moved by Annette Heldman and seconded by Jackie Kim to recommend approval of the meeting calendar to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XVII. CAJPA Fall Conference 2024

2024 CAJPA Fall Conference held September 10 -13, 2024 in South Lake Tahoe. This will be the last conference at this location, future conferences will be in Monterey, Ca.

Workers' Compensation

XVIII. EAP Update

The Executive Director reviewed the utilization of the EAP with the Executive Committee.

Uprise was able to provide support to Albany USD, with skilled clinicians on site and provided outstanding service.

XIX. Claims Trends – 5 year Point in Time

The Executive Director updated the Committee regarding current claim trends by Job Classification, Age and Month. Claims have been higher due to medical costs increasing significantly.

XX. Workers' Compensation Claims Audit

The Executive Director presented a 2024 Workers' Compensation Claims Audit of Keenan & Associates.

It was moved by Ruth Alahydoian and seconded by Dani Krueger to recommend approval of the workers compensation claims audit to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

Dental

XXI. Dental Program & Rates 2024/2025

The Executive Director presented the Dental Rate recommendations with the Executive Committee. The recommendation is to add 2 additional enhancements: increase to 3 cleaning and 3 exams and to add implant services covered under annual maximum and paid at same coverage level as prosthodontics.

It was moved by Ahmad Sheikholeslami and seconded by Annette Heldman to recommend approval of Dental Rates to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XXII. Dental Network Expansion

The Executive Director presented options for expanding the Dental Program's network partners. Customers are experiencing out-of-network utilization which has resulted in some negative customer experiences. To address these concerns it was recommended to approve a proposal from Ameritas to prevent members paying upfront costs to providers who are no longer in-network with Delta Dental.

It was moved by Ruth Alahydoain and seconded by Danielle Krueger to recommend approval of the Dental Network expansion to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

Vision

XXIII. Vision Program & Rates 2024/2025

The Executive Director presented the Vision Rate recommendations with the Executive Committee. The recommendation is to add 2 additional enhancements: increase allowances to \$200 frame and \$200 ECL and to add polycarbonate lenses. It was moved by Ruth Alahydoain and seconded by Annette Heldman to recommend approval of Vision Rates to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

Property & Liability

XXIV. Property & Liability Rates 2024/2025

The Executive Director presented the Property and Liability rates.

It was moved by Jackie Kim and seconded by Leigh Ann Blessing to recommend approval of the Property & Liability rates as presented to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XXV. PLCA Agreement Renewal

The Executive Director reviewed the amendment for Property and Casualty Claims Administration Services, there was a 3% increase from our previous agreement.

It was moved by Annette Heldman and seconded by Ruth Alahydoain to recommend approval of the PLCA Amendment to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XXVI. AB 218 PLCA Agreement Renewal

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

It was moved by Annette Heldman and seconded by Leigh Ann Blessing to recommend approval of the AB 218 PLCA Amendment to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XXVII. Loss Control – ReLief Inspection Agreement Renewal

The Executive Director reviewed the renewal contract for school inspection services, there was a 3% increase from the previous agreement.
It was moved by Annette Heldman and seconded by Jackie Kim to recommend approval of the Loss Control Agreement Renewal to the Full Board.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

Administrative

XXVIII. Dispute Resolution Policy

The Executive Committee conducted the annual review of the Dispute Resolution policy and found no changes necessary.
It was moved by Leigh Ann Blessing and seconded by Annette Heldman to recommend approval the Dispute Resolution policy as presented to the Full Board.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XXIX. Underwriting Policy

The Executive Committee conducted the annual review of the Underwriting Policy and found no changes necessary.
It was moved by Leigh Ann Blessing and seconded by Annette Heldman to recommend approval the Underwriting Policy as presented to the Full Board.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XXX. 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 Leigh Ann Blessing and seconded by Annette Heldman to recommend approval of the Conflict of Interest Code as presented to the Full Board.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None
Abstain: None

XXXI. Authorization of Signatures

The Executive Committee conducted the annual review of the Authorization of Signatures and found no changes necessary.
It was moved by Leigh Ann Blessing and seconded by Annette Heldman to recommend approval the Authorization of Signatures as presented to the Full Board.
Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami
Nays: None

Abstain: None

XXXII. Posting and Mailing Address

The Executive Committee conducted the annual review of the Posting and Mailing Address for ACSIG and found no changes necessary.

It was moved by Leigh Ann Blessing and seconded by Annette Heldman to recommend approval the Posting and Mailing address to the Full Board.

Ayes: Collins, Krueger, Kim, Blessing, Heldman, Alahydoain, Sheikholeslami

Nays: None

Abstain: None

XXXIII. Future Planning

XXXIV. This meeting was adjourned by Annette Heldman at 11:38AM



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

May 16, 2024

9:30 AM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=WW9PcGZvV2ZSY2hxWXI4WVJPTWVWUT09&omn=81999610238>

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 County Office of Education

313 W Winton Ave.

Hayward, CA 94544

Leigh Ann Blessing (510) 670-4218

Albany Unified School District

819 Bancroft Way

Berkeley, CA 94710

Jackie Kim (510) 558-3751

New Haven Unified School District

34200 Alvarado-Niles Rd.

Union City, CA 94587

Annette Heldman (510) 471-1100 ext 60413

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 St

San Leandro, CA 94577

Dr. Kevin Collins (510) 667-3504



Alameda County Schools Insurance Group (ACSIG)
5776 Stoneridge Mall Rd., Suite 130 Pleasanton, CA 94588

MINUTES Full Board

Date: Thursday, May 23, 2024
Time: 12:00PM
Location: Video Meeting
 Join Zoom Meeting
<https://us02web.zoom.us/j/7358807014?pwd=WW9PcGZvV2ZSY2hxWXI4WVJPTWVWUT09&omn=81999610238>

Meeting ID: 735 880 7014
Passcode: acsig24

I. Dr. Kevin Collins called the meeting to order at 12:02PM

II. Roll call

Board Members

Dr. Kevin Collins	President	San Leandro USD
Danielle Krueger	Vice President	Alameda USD
Jackie Kim	Secretary	Albany USD
Leigh Ann Blessing	Board Member	Alameda County Office of Education
Suzy Chan	Board Member	Castro Valley USD
Chris Hobbs	Board Member	Dublin USD
Dora Siu	Board Member	Emery USD
Bryan Wakefield	Board Member	Mission Valley ROP
Ruth Alahydoian	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Julie Duncan	Board Member	Tri-Valley ROP

Kimberly Dennis	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG

Ron Martin	Guest	Keenan & Associates
Tara Cooper-Salaiz	Guest	Keenan & Associates
Patrice Grant	Guest	Keenan & Associates
Margot Bringas	Guest	Keenan & Associates

III. Acceptance of the Agenda

It was moved by Ruth Alahydoain and seconded by Julie Duncan to approve the agenda as presented.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan

Nays: None

Abstain: None

IV. Public Comment on Closed Session Agenda Items

No public present to comment.

Closed Session

Closed session began at 12:03pm

Open Session

Open session began at 12:03pm

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.

Consent Calendar

VII. Items for consent

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

- Executive Committee Minutes from February 8, 2024
- Executive Committee Minutes from March 20, 2024
- Executive Committee Minutes from May 3, 2024
- 2nd Quarter Financials
- 2nd Quarter Investment Report
- 3rd Quarter Financials
- 3rd Quarter Investment Report
- Investment Policy
- ACSIG Holiday Calendar

- DWK Agreement
- Actuarial Study – Ultimate Loss
- PLCA Agreement Renewal
- AP 218 PLCA Agreement Renewal
- Loss Control – ReLief Inspection Agreement
- Workers’ Compensation Claims Audit
- Dispute Resolution Policy
- Underwriting Policy
- Conflict of Interest Code
- Authorization of Signatures
- Posting and Mailing Address

It was moved by Ruth Alahydoain and seconded by Julie Duncan to approve the consent calendar as presented.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan

Nays: None

Abstain: None

General

VIII. Announcement of New Executive Director

The Board President announced the newly appointed Executive Director to the Board. Please welcome Jackie Kim as the new Executive Director for ACSIG.

IX. Executive Committee Membership

The Executive Committee has suggested recruiting Dublin USD and Mission Valley ROP to the Executive Committee. Alameda USD agreed to continue sitting on the committee.

It was moved by Leigh Ann Blessing and seconded by Ruth Alahydoian to appoint Dublin USD, Mission Valley ROP and approve the continuance of Alameda USD to serve on the Executive Committee.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan

Nays: None

Abstain: None

X. Budget 2024/2025

The Executive Director reviewed the Budget with the Full Board.

**Alameda County Schools Insurance Group (ACSIG)
Consolidated
2024/2025 Budget**

	Budget		Change in		2023/24	2022/23	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018						
	2024/2025	Allocations	Accruals		Budget	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals						
Audited - Beginning Net Position, as of 07/01/2024					\$ 59,651,470												
Beginning Cash					\$ 59,651,470	57,006,212	52,477,479	50,583,454	44,715,022	\$ 32,390,067	\$ 21,774,574	34,318,790					
Operating Revenue:																	
Premiums Paid by Members					\$ 196,036,124	\$ --	\$ --	\$ 196,036,124	189,153,110	177,306,794	165,555,533	161,037,627	\$ 143,824,407	\$ 158,713,739	164,546,182		
Total Operating Revenue					196,036,124	--	--	196,036,124	189,153,110	177,306,794	165,555,533	161,037,627	143,824,407	158,713,739	164,546,182		
Operating Expenditures:																	
Classified Salaries					477,404	--	--	477,404	536,598	384,482	357,350	331,598	323,830	295,215	286,171		
Statutory Benefits					71,611	--	--	71,611	91,725	47,360	36,941	28,746	36,288	22,941	31,354		
Health & Welfare					85,750	--	--	85,750	66,500	48,750	47,125	65,039	47,741	42,912	47,510		
Employer Tax Expense					8,647	--	--	8,647	7,439	5,917	5,347	5,219	5,048	4,547	4,443		
Net Pension Expense					234,001	--	--	234,001	278,325	104,548	151,505	(202,608)	365,809	199,053	(91,171)		
Telephone & Internet					10,600	--	--	10,600	11,100	5,563	6,523	6,453	4,625	5,739	6,102		
Supplies Office					9,000	--	--	9,000	8,000	8,347	397	6,541	3,593	2,148	1,885		
Supplies - Other					12,000	--	--	12,000	12,000	5,003	3,803	1,467	1,181	5,141	3,276		
Eligibility Processing					265,000	--	--	265,000	255,000	226,419	219,791	210,615	210,724	203,801	218,600		
Brokerage Fees-Dental-ACSIG					340,000	--	--	340,000	340,000	312,447	303,141	290,054	281,605	279,662	293,650		
Brokerage Fees-Dental-MD					800,000	--	--	800,000	750,000	712,220	694,592	607,679	500,851	470,289	410,333		
Travel and Conferences					30,000	--	--	30,000	29,100	9,376	5,043	2,842	13,770	10,118	10,458		
Mileage					12,000	--	--	12,000	11,850	6,488	6,500	6,051	7,255	7,119	6,756		
Dues & Memberships					8,550	--	--	8,550	8,550	7,680	685	2,077	7,635	885	1,355		
Postage & Meter					7,000	--	--	7,000	7,330	2,059	2,458	6,338	2,963	2,764	3,875		
Insurance Expense-PIPS&NCR					27,402,303	--	--	27,402,303	26,947,045	24,232,011	23,847,452	24,013,869	22,199,152	21,043,123	21,028,823	21,028,823	
PIPS payroll adjustment					1,000,000	--	--	1,000,000	1,000,000	657,717	86,069	584,688	476,909	(233,378)	749,186	749,186	
Utility - Operating/Rent					47,856	--	--	47,856	50,740	37,046	49,440	41,919	38,074	31,366	36,395	36,395	
Advertising					--	--	--	--	--	--	--	--	--	--	5,535	--	
Contract Services					43,325	--	--	43,325	17,500	14,300	14,020	--	15,750	18,096	8,272	8,272	
Contract Services - Actuarial					17,000	--	--	17,000	19,200	--	15,750	18,670	8,570	--	--	--	
Contract Services - Claims					2,000	--	--	2,000	15,000	--	--	--	12,150	--	--	15,570	
Audit Fees					23,275	--	--	23,275	23,000	14,850	14,575	14,300	14,249	13,750	13,500	13,500	
Other Services/Operating Expenses					10,000	--	--	10,000	12,300	5,376	5,764	3,236	10,386	6,137	5,614	5,614	
Capital Equipment/Depreciation					20,000	--	--	20,000	9,500	--	595	592	1,462	--	--	--	
Repairs & Maintenance					5,000	--	--	5,000	5,000	--	--	--	--	--	--	--	
Legal					5,000	--	--	5,000	6,750	--	--	--	--	--	928	--	
Accounting Services					20,000	--	--	20,000	17,000	16,480	16,000	15,500	15,000	14,850	14,820	14,820	
County Courier					3,040	--	--	3,040	2,800	1,513	4,163	32	5,604	3,872	3,567	3,567	
Shredding					1,500	--	--	1,500	1,600	1,242	227	619	1,413	813	848	848	
Copier & Scanner					10,000	--	--	10,000	17,900	9,759	7,558	12,465	7,676	11,058	10,277	10,277	
Claims Administration Services					117,000	--	--	117,000	107,000	104,469	118,870	139,411	140,232	166,650	166,909	166,909	
Self-Insurance Fee					700,000	--	--	700,000	650,000	558,425	281,372	388,794	432,095	337,468	297,811	297,811	
Claims Paid-WC					500,000	--	--	500,000	1,000,000	400,761	537,775	936,718	725,255	1,022,116	1,001,753	1,001,753	
Claims Paid-PL					110,000	--	--	110,000	100,000	151,492	25,205	10,263	82,411	57,219	53,650	53,650	
Physical Ability Testing					50,000	--	--	50,000	20,000	6,083	9,660	3,403	4,365	6,031	26,449	26,449	
Training					10,000	--	--	10,000	10,000	--	--	--	--	--	6,031	12,445	
First-Aid Program					5,000	--	--	5,000	35,000	2,307	3,749	1,208	8,384	26,579	28,559	28,559	
Risk Mgmt Prevention Program					300,000	--	--	300,000	250,000	74,708	97,500	27,610	85,115	15,989	--	--	
EAP					250,000	--	--	250,000	200,000	165,508	162,038	119,315	29,602	--	--	--	
Safety Inspection					22,000	--	--	22,000	20,000	--	12,819	12,819	12,445	12,445	--	--	--
Bank Charge & WC Penalty Reimb					6,000	--	--	6,000	6,000	2,243	--	112	4,144	1,943	21,071	21,071	
Cobra Premiums					300,000	--	--	300,000	300,000	186,045	218,392	268,395	225,931	224,938	246,832	246,832	
Dental Insurance Premiums					152,768,550	--	--	152,768,550	146,190,000	138,206,058	131,487,423	123,344,909	106,421,564	122,560,987	129,945,472	129,945,472	
Vision Insurance Premiums					8,480,000	--	--	8,480,000	8,000,000	7,551,360	6,304,171	5,022,017	3,676,970	4,234,168	4,066,932	4,066,932	
Claim Development Expense					80,252	--	--	(500,000)	(500,000)	(1,158,832)	(2,989,709)	(992,480)	(5,540,853)	(2,823,823)	(357,335)	(357,335)	
Prior Year Adjustment					--	--	--	--	--	182,870	651,600	--	--	--	--	--	
Total Operating Expenditures					194,680,663	--	--	194,680,663	187,146,832	173,310,430	162,823,679	155,336,495	132,926,773	148,117,225	158,531,903	158,531,903	
Net Increase/(Decrease) from Operations					1,355,461	--	--	1,355,461	2,006,258	3,996,364	2,731,854	5,681,132	10,897,634	10,596,514	6,014,279	6,014,279	
Non Operating Income/(Expense)																	
Interest Income					692,873	--	--	692,873	639,000	885,440	526,681	640,000	734,153	681,271	499,378	499,378	
Change in FMV					--	--	--	--	(225,155)	(2,305,443)	(2,305,443)	663,387	342,202	(341,266)	(341,266)	(341,266)	
Realized Gain/(Loss)					--	--	--	--	(84,292)	940,339	--	--	--	--	644	644	
GASB 68					--	--	--	--	--	--	--	--	--	--	--	--	
Total Non Operating Income/(Expense)					692,873	--	--	692,873	639,000	575,993	(838,423)	640,000	1,397,540	1,023,473	159,116	159,116	
Ending Cash					\$ 61,699,804	--	--	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	\$ 61,699,804	
Net Increase/(Decrease) in Net Position					\$ --	\$ --	\$ --	\$ 2,048,334	\$ 2,645,258	\$ 4,572,357	\$ 1,893,431	\$ 6,321,132	\$ 12,295,174	\$ 11,619,987	\$ 6,733,395	\$ 6,733,395	

It was moved by Jackie Kim and seconded by Ruth Alahydoain to approve the budget as presented.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami
Nays: None
Abstain: Duncan

XI. ACSIG Salaries & Benefits

The Governor's 2023-2024 budget funded COLA at 8.22%.¹ ACSIG increased its 2023- 2024 salary schedule by 4.07% on July 1, 2024, except for the Executive Assistant Schedule, which was raised by 10% to conclude a series of superseding adjustments dictated by a 21/22 classification study. The member's weighted average was 7.06% as calculated by the Alameda County Office of Education. Based on those numbers, ACSIG Staff recommends 7.06% increase. It was moved by Danielle Krueger and seconded by Jackie Kim to approve ACSIG salaries as presented.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan
Nays: None
Abstain: None

XII. Meeting Calendar

The Board reviewed the draft 2024/25 meeting calendar.

DRAFT 2024/ 2025 Calendar

November 7, 2024	Executive Committee (via Zoom)	1:00pm– 3:00pm
November 14, 2024	Full Board (In-person at ACOE)	12:00pm – 2:00pm
February 13, 2025	Executive Committee (via Zoom)	9:30am – 11:30am
May 15, 2025	Executive Committee (via Zoom)	9:30am – 11:30am
May 22, 2025	Full Board (via Zoom)	1:00pm – 3:00pm

Workers' Compensation

XIII. 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 2009/2010 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 2013/2014, 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 12/31/23	OLD EX-MOD 12/31/22
ACOE	0.750	0.750
ALAMEDA	1.250	1.250
ALBANY	1.073	1.241
CASTRO VALLEY	0.823	0.944
DUBLIN	0.824	0.750
EDEN ROP	0.750	0.750
EMERY	0.750	0.750
FREMONT	0.996	1.065
LIVERMORE	0.988	0.895
MISSION ROP	0.750	0.878
MT. HOUSE	1.250	1.250
NEW HAVEN	1.101	0.815
NEWARK	1.214	0.963
PIEDMONT	0.750	0.750
PLEASANTON	0.750	0.951
SAN LEANDRO	1.250	1.222
SAN LORENZO	1.250	1.227
SUNOL GLEN	0.750	0.750
TRI VALLEY ROP	0.750	1.022
WTD AVG	1.000	
CORRELATION COEFFICIENT:		0.782

It was moved by Ruth Alahydroain and seconded by Ahmad Sheikholeslami to approve the Ex-Mods as presented.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydroain, Sheikholeslami, Duncan

Nays: None

Abstain: None

XIV. Workers' Compensation Rates 2024/2025

The Executive Director presented 2024/25 Workers Compensation rates.

2024/25 Workers' Compensation Rates

	2021/2022 Actual Payroll	2022/2023 Actual Payroll	Base Rate	Ex Mod	Rate per \$100 Payroll	2024/2025 PREMIUMS
ACOE	\$25,846,167	\$ 27,533,969	2.26	0.750	1.70	\$466,701
ALAMEDA	\$81,626,997	\$ 84,583,723	2.26	1.250	2.83	\$2,389,490
ALBANY	\$31,282,396	\$ 36,093,238	2.26	1.073	2.42	\$875,254
CASTRO VALLEY	\$73,973,265	\$ 81,024,249	2.26	0.823	1.86	\$1,507,035
DUBLIN	\$100,342,259	\$ 114,154,279	2.26	0.824	1.86	\$2,125,827
EDEN ROP	\$4,896,917	\$ 5,687,746	2.26	0.750	1.70	\$96,407
EMERY	\$6,750,148	\$ 6,844,704	2.26	0.750	1.70	\$116,018
FREMONT	\$272,798,974	\$ 317,776,392	2.26	0.996	2.25	\$7,153,019
LIVERMORE	\$108,083,228	\$ 118,879,062	2.26	0.988	2.23	\$2,654,427
MISSION ROP	\$5,064,057	\$ 5,521,654	2.26	0.750	1.70	\$93,592
MT. HOUSE	\$238,837	\$ 263,797	2.26	1.250	2.83	\$7,452
NEWARK	\$42,250,847	\$ 42,874,715	2.26	1.214	2.74	\$1,176,328
NEW HAVEN	\$88,712,003	\$ 94,835,085	2.26	1.101	2.49	\$2,359,743
PIEDMONT	\$27,932,088	\$ 30,808,732	2.26	0.750	1.70	\$522,208
PLEASANTON*	\$126,324,046	\$ 130,142,003	2.26	0.750	1.70	\$2,205,907
SAN LEANDRO	\$78,608,488	\$ 87,822,002	2.26	1.250	2.83	\$2,480,972
SAN LORENZO	\$72,417,792	\$ 80,905,449	2.26	1.250	2.83	\$2,285,579
SUNOL GLEN	\$2,637,278	\$ 2,879,355	2.26	0.750	1.70	\$48,805
TRI VALLEY ROP	\$2,778,626	\$ 2,981,618	2.26	0.750	1.70	\$50,538
TOTAL PREMIUMS	1,152,564,413	1,271,611,772				\$28,615,302

Average Ex Mod

1.00000

Payrolls based upon 2022/23 Unaudited Actuals Reports provided by ACOE

* includes apprentice program

Executive Committee approved rate reduction of \$.27 on 8 February 2024

It was moved by Chris Hobbs and seconded by Ruth Alahydoain to approve the Workers Compensation rates with the corrected rate sheet above (base rate of 2.26).

XV. EAP Update

Current participating members are Alameda County Office of Education, Alameda USD, Albany, Dublin, Fremont, Mission Valley ROP, New Haven, Piedmont, Pleasanton, San Leandro, San Lorenzo, Sunol Glen, and Tri-Valley ROP. Current utilization within the EAP program is 2.3%.

XVI. Claims Trends - 5 year Point in Time

The Risk Management Analyst reviewed the current claim trends by Job Classification, Age and Month with the Executive Committee.

Dental

XVII. Dental Program & Rates 2024/ 2025

The Executive Director presented the Dental Rate recommendations with the Full

Board. There is a motion of approval to add 2 additional enhancements: increase to 3 cleaning and 3 exams and to add implant services covered under annual maximum and paid at same coverage level as prosthodontics.

It was moved by Danielle Krueger and seconded by Ruth Alahydoain to approve the Dental Rates with enhancements.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan

Nays: None

Abstain: None

XVIII. Dental Network Expansion

The Executive Director presented options for expanding the Dental Program's network partners. Customers are experiencing out-of-network utilization which has resulted in some negative customer experiences. To address these concerns it was recommended to approve a proposal from Ameritas to prevent members paying upfront costs to providers who are no longer in-network with Delta Dental. It was moved by Danielle Krueger and seconded by Ruth Alahydoain to recommend approval of the Dental Network expansion.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan

Nays: None

Abstain: None

Vision

XIX. Vision Program & Rates 2024/ 2025

The Executive Director presented the Vision Rate recommendations with the Full Board. The recommendation is to add 2 additional enhancements: increase allowances to \$200 frame and \$200 ECL and to add polycarbonate lenses.

It was moved by Ruth Alahydoain and seconded by Julie Duncan to recommend approval of Vision Rates.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain, Sheikholeslami, Duncan

Nays: None

Abstain: None

Property & Liability

XX. Property & Liability Rates 2024/2025

The Executive Director presented the Property and Liability rates.

It was moved by Leigh Ann Blessing and seconded by Chris Hobbs to approve the Property & Liability rates.

Ayes: Collins, Krueger, Kim, Blessing, Chan, Hobbs, Siu, Wakefield, Alahydoain,
Sheikholeslami, Duncan
Nays: None
Abstain: None

XXI. Future Planning

XXII. This meeting was adjourned by Dr. Kevin Collins at 1:24PM



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

May 23, 2024
12:00 PM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=WW9PcGZvV2ZSY2hxWXI4WVJPTWVWUT09&omn=81999610238>

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 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
Jackie Kim (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
Daniel Hillman (510) 659-2350

Livermore Unified School District

685 East Jack London Blvd.
Livermore, CA 94501
Teresa Fiscus (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
Gay Costa (209) 835-2283

New Haven Unified School District

34200 Alvarado-Niles Rd.
Union City, CA 94587
Annette Heldman (510) 471-1100 ext 60413

Newark Unified School District

5715 Musick Avenue
Newark, CA 94560
Tracey Vackar (510) 818-4115

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 St
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
Molleen Barnes (925) 670-4277

Tri-Valley ROP

1040 Florence Road
Livermore, CA 94550
Julie Duncan (925) 455-4800 ext 104



Alameda County Schools Insurance Group

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

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Election of Officers

Last May, the Executive Committee members were selected by the Board. It is now time to elect officers for the 2024/25 year.

The current slate of officers is as follows:

Board President:	Kevin Collins
Board Vice-President:	Danielle Krueger
Board Secretary:	Vacant

Officers will be elected at the meeting.



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EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Draft 2023/2024 Annual Report

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 with the Executive Committee and presented to the full Board at its November 14, 2024 meeting.



Alameda County Schools Insurance Group (ACSIG)



2023/24 Annual Report

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Executive Director's Message

Welcome to the Annual Report for the Alameda County Schools insurance Group (ACSIG). I am honored to join ACSIG to serve and provide our membership with programs to safeguard our districts.

We have 19 Alameda County school district members in our Workers Compensation Program, and this core program has grown throughout the past 46 years. The program did well in the past year. Our Claims Administration, Keenan and Associates resolved several tail claims. This effort contributed to maintain its strong financial position and continue to use equity to reduce the premium of each member district.

The Property and Liability program has five member districts. ACSIG participates in Northern California Relief (NCR) and NCR requires all districts receive real property evaluation every 5 years. Our property appraisals were completed last year.

The Dental Program serves over 100 member districts and 110,000 employees with a total budget of \$160 million annually. ACSIG now offers both Delta Dental and Ameritas Dental. Ameritas Dental was added to serve rural districts because of the limited availability of dentists in those areas. We have also added additional cleaning and implant services to fully insured members.

The Vision Program currently serves over 50 member districts and 40,000 employees with a total budget of \$8 million annually. ACSIG was able to secure additional coverage, such as polycarbonate lenses, and higher in-network allowances. We have also implemented three new groups with over 2,400 member agencies across dental and vision programs last year.

The Employee Assistance Program (EAP) helps our employees to resolve personal matters before they become more serious and difficult to manage. Our members continue to participate in EAP while adding the enhanced digitally enabled EAP and coaching.

I am pleased to announce that all our programs have been growing while maintaining a strong financial position.

Sincere thanks to our board, members districts and business partners for their continued commitment and support.

Kimberly Dennis has earned my deepest gratitude for a remarkably smooth transition and the mentoring she has provided to me as she enters her retirement. Her dedication to ACSIG was invaluable and apparent in all her actions. I will strive to serve ACSIG with absolute integrity and maintain the high bar set by Ms. Dennis.

- 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

I hope this finds you in good health and high spirits as we reflect on our collective successes and challenges of this past year and look forward to another year serving students and staff in Alameda County. I am honored to again serve as the President of the Alameda County Schools Insurance group, and I want to honor the service of all previous presidents and board members who have worked so hard to make ACSIG into the first-class Joint Powers Authority that it is today.

As I write this letter, I'm reminded of the challenges we have turned into opportunities, strategies into realities, and ideas into accomplishable programs, proving measurable outcomes for our members. Through the strategic planning process and solid data analysis, we continue to improve and grow as an organization.

Our JPA finances continue to be exceptionally solid, our investments are sound, and our programs are responsive to our members' needs. Much of the credit for our success is due to the diligence of our Executive Director, Kimberly Dennis. As many of you know, Kimberly Dennis has announced her retirement from ACISG after an amazingly productive tenure with our organization. After a small delay, she is fully handing over all duties to our new Executive Director, Jackie Kim. We are so excited to welcome Jackie her to the Executive Director position. She plans to continue with the traditions and high expectations that Kimberly developed and modeled for us for so many years.

I also want to recognize the great work that Keenan and its staff done through the years to support ACSIG and its members. I especially want to thank our long time Account Manager, Ron Martin, for his years of service and dedication as he moves to take over the statewide SAFER JPA. And I want to extend a warm welcome to Kyle McKibbin who has taken over the Account Manager position with ACISG. Kyle is no stranger, as he has been very involved with ACSIG, and has served as Account Manager for property and liability for many of our member districts.

We know that the new year will bring additional challenges, but we will continue to model flexibility and adaptability as we look for solutions and continue to improve our JPA. I want to express my gratitude to my colleagues in the Executive Board. Your generosity of time is appreciated as you help to guide ACSIG and make the best possible decisions for our member districts. Thank you for your commitment and dedication to our members.

On behalf of the Executive Board and ACSIG staff, thank you for your ongoing support!

- *Kevin Collins*

Governance



Executive Committee

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

Board of Directors

Dr. Kevin Collins	President	San Leandro USD
Danielle Krueger	Vice President	Alameda USD
Leigh Ann Blessing	Board Member	Alameda COE
Vacant	Board Member	Albany USD
Suzy Chan	Board Member	Castro Valley USD
Chris Hobbs	Board Member	Dublin USD
Anthony Oum	Board Member	Eden Area ROP
Dora Siu	Board Member	Emery USD
Vacant	Board Member	Fremont USD
Kayla Wasley	Board Member	Livermore USD
Bryan Wakefield	Board Member	Mission Valley ROP
Kimberly Jokela	Board Member	Mountain House USD
Annette Heldman	Board Member	New Haven USD
Jose Quintana	Board Member	Newark USD
Ruth Alahydoian	Board Member	Piedmont USD
Ahmad Sheikholeslami	Board Member	Pleasanton USD
Dr. Roberto Perez Jr	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)

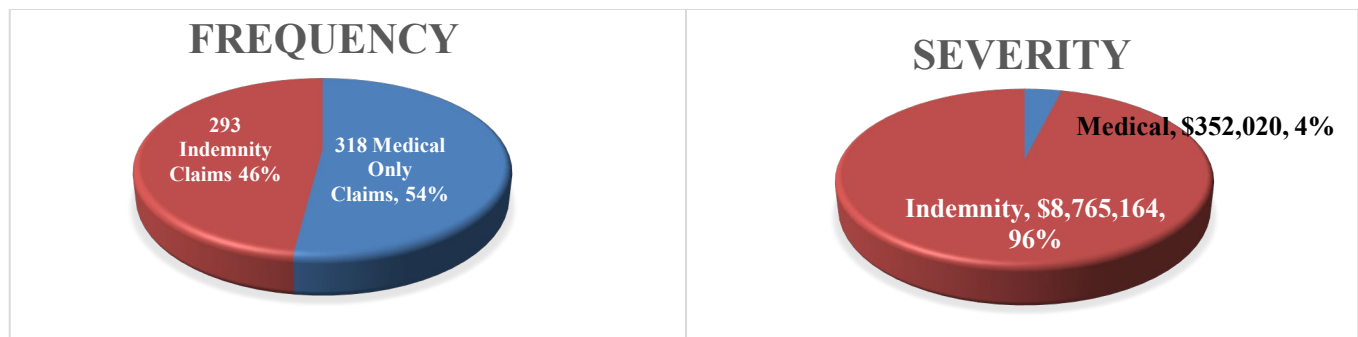
ACSIG 2023/ 2024 FY

Alameda County Schools' Insurance Group 2023/2024 Fiscal Year

Data valued as of 06/30 of each fiscal year

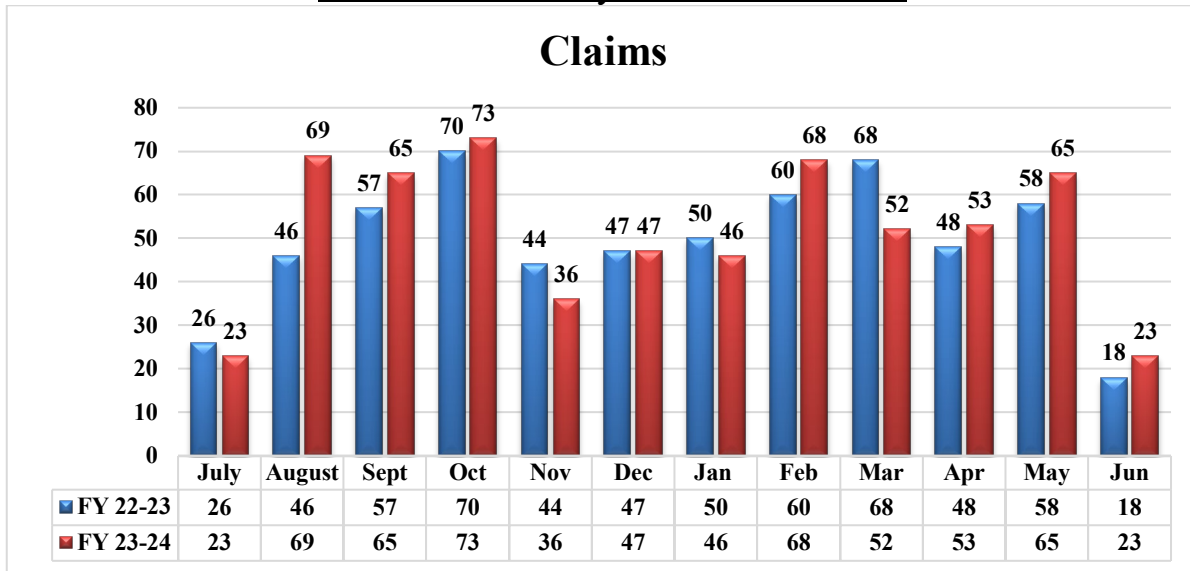
	2021/2022	2022/2023	2023/2024
<i>Frequency</i>	607	590	620
<i>Severity</i>	\$8,045,364	\$7,120,862	\$10,218,377
<i>Top Three Injured Occupations</i>	<i>Teacher (122) Aides-SPED (117) Custodian (79)</i>	<i>Teacher (133) Aide (130) Custodian (80)</i>	<i>Teacher/Instructor (132) Aides-SPED 128) Custodian (62)</i>
<i>Top Three Injury Types</i>	<i>Fall/Slip (177) Strain By (168) Struck By (97)</i>	<i>Fall/Slip (175) Strain By (154) Struck By (94)</i>	<i>Strain By (198) Fall/Slip (136) Struck By (116)</i>

2023/2024 Frequency & Severity by Claim Type

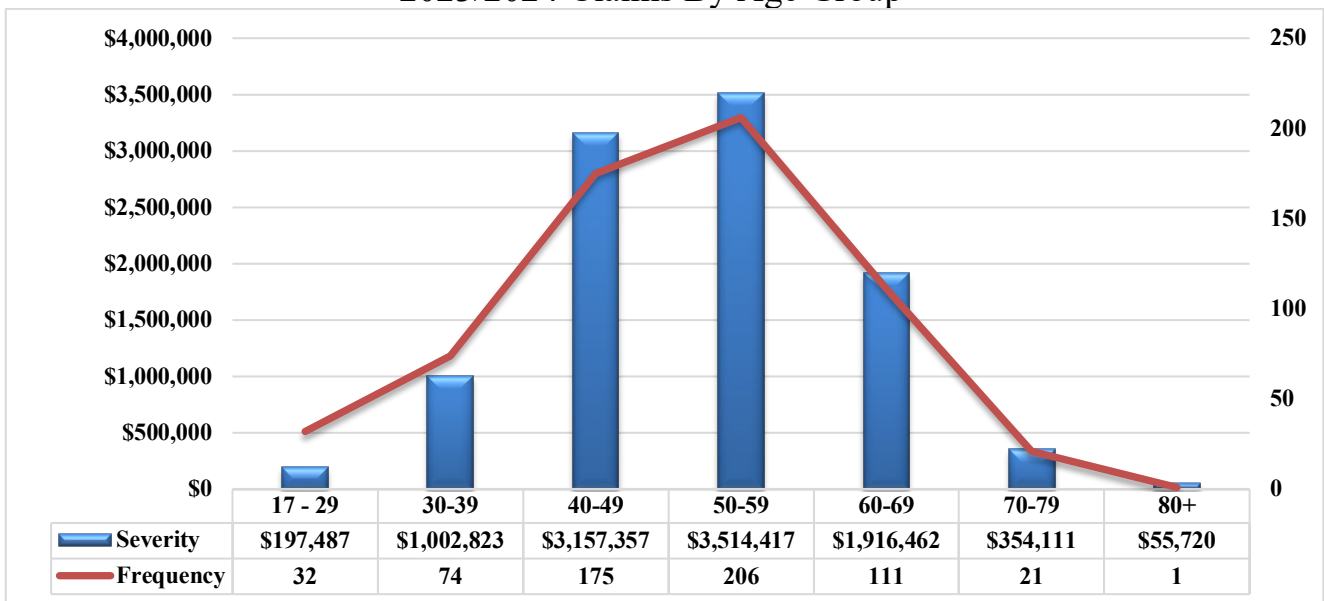


*Data does not include first aid or incident only claims in the above pie chart.

2023/2024 Monthly Claim Distribution



2023/2024 Claims By Age Group



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 23/24 fiscal year we were able to deliver the following high level results to ACSIG's member districts:

- From July 2023 to June 2024, Keenan Claims Administration closed/resolved 7 Tail claim files (14% of ACSIG's self-insured workers compensation claims inventory from the prior year) six (6) were file closures and one (1) was by full and final Compromise and Release. This effort contributed to closing the fiscal year with a total of 50 claims (2 Active Indemnity claims and 48 Future Medical claims).
- The impact of the claims activity for the fiscal year resulted in an overall reduction of \$1,246,830 in the self-insured workers compensation claim liabilities (\$1,124,083 reduction in actuarial projections and \$110,568 reduction in Unallocated Loss adjustment expense) and a \$12,179.00 decrease in the Castlepoint Reinsurance Insolvency. Overall, Workers Compensation Liabilities decreased by \$1,228,299 which contributed to the increase in net assets of \$1,824,714. The improvement of the claim

activity has been a major factor in the increase of net position. As of 06/30/2024, the Audited net position is \$36,420,196 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 2023/2024 with net savings of \$6,621,287
 - Return on investment realized for fiscal year 2023/2024 was \$4.87
 - There were continued savings realized with the Pharmacy Management Savings and Utilization Review Savings. Combined savings for FY 2023/2024 \$1,195,439

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 satisfaction and 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.



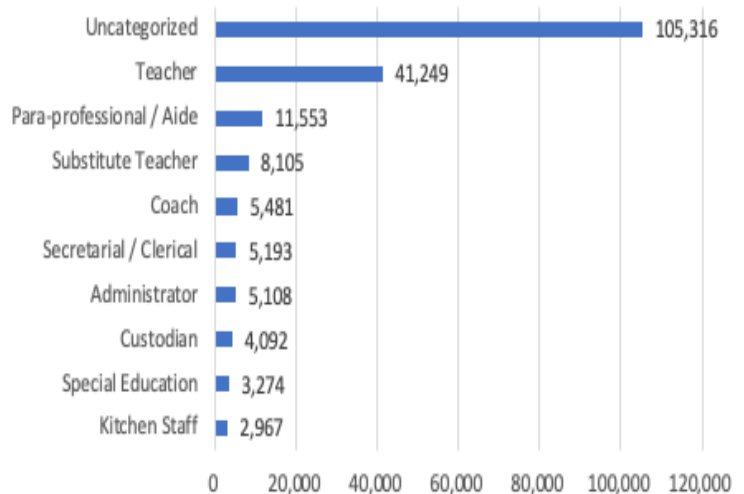
Keenan SafeSchools

Alameda County Schools Insurance Group course completions for 7/1/23 – 6/30/24

Completions by District

District	# of Completions
Alameda County Office of Education	2549
Alameda Unified School District	11429
Albany Unified School District	4168
Castro Valley Unified School District	5793
Dublin Unified School District	10763
Eden Area R.O.P.	2189
Emery Unified School District	624
Fremont Unified School District	35802
Livermore Valley Jt. Unified SD	16652
Mission Valley ROP/Center	1073
Mountain House Elementary School District	33
New Haven Unified School District CA	16385
Newark Unified School District	2470
Piedmont Unified School District	1847
Pleasanton Unified School District	10930
San Leandro Unified School District	8445
San Lorenzo Unified School District	2991
Sunol Glen Unified School Dist	276
Tri Valley R.O.P.	3751
Grand Total	138170

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 closed out the 23/24 fiscal year with a total of 620 claims which had a total severity incurred of \$10,218,377. Compared to last year, the Frequency of claims increased by 30 and the Severity also increased by \$3,097,513. We helped ACSIG control losses in a variety of ways, including:

- 207 hours meeting and communicating safety information with members.
- 166 hours conducting ergonomic evaluations.
- 112 hours conducting employee safety trainings.
- 1.5 hours assessing specific safety hazards.
- 5 hours attending file reviews.

The total Loss Control time spent on all members was 489 hours in total.

As with previous years, focus continues to be Slips/Trips/Falls, as well as Back Injury/Lifting. Loss Control provided numerous trainings and site inspections specifically targeting these two main areas of employee injury. 61 PIPS related trainings were completed during the 23-24 year. Additional emphasis was on Special Education and Custodial and Maintenance losses. Trainings conducted during the year included Slip Trip Falls, Ergonomics, Ladder Safety, Back/Lifting Safety, and General Safety for Special Education. Loss Control conducted more ergonomic evaluations this year than in the previous two years (166 in total -in person) with 158 pre-claim evaluations and 8 claim evaluations.

Online training utilization resulted in over 138,000 courses completed by ACSIG members. The months of August & September 2023 and January & February 2024 were the most active months for training.

We will continue to focus on our loss drivers in the 24/25 school year which include Special

Education training and Slip/Slip/Falls and Back Safety/Lifting. New focus

areas are training for Campus Supervisors, Behavioral Safety for SpEd, and Stress Management, and continued observation/training of work force body mechanics. Remote services are being offered to all clients. This includes ergonomic evaluations, employee trainings, and meetings.

We look forward to our continued partnership with the ACSIG JPA to create a safe working environment for the member Districts' employees.

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:

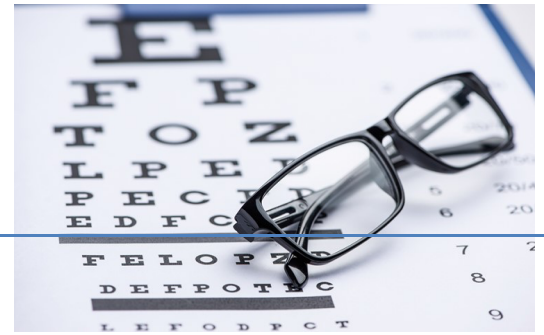
- **Fully Insured** – pay a monthly rate per employee determined by underwriting based on their specific plan design and program offerings.
- **Self-Insured Monthly** – pay the actual amount of services rendered and a Delta administration fee and an ACSIG administration fee. The total amount of claims 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 116,000 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 41,000+ 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 \$8 million. All eligibility is managed through ACSIG who partners with Alliant Insurance Services for all underwriting.



Member Resources

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Alameda County Schools Insurance Group

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www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: 2023/24 Audit

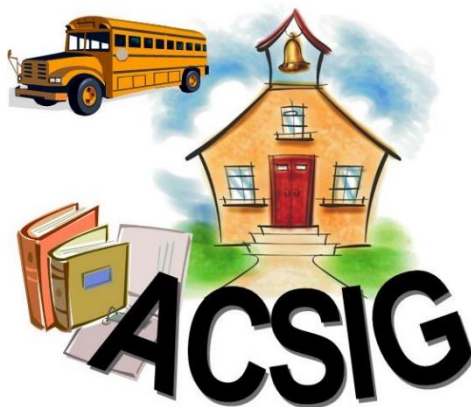
The audit for fiscal year 2023/24 is complete and a draft of the report is included for your review. The audit team was professional, seasoned and conducted the audit in a timely and efficient manner. SETECH provided all necessary support and the audit reflected sound financial practices with no audit findings.

A representative from Christy White and Associates will review the report with the Executive Committee. The Executive Committee will be asked to approve a recommendation to the full Board.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

AUDIT REPORT

JUNE 30, 2024 AND 2023



ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
BOARD OF DIRECTORS
JUNE 30, 2024

Representative	Member	Office
Dr. Kevin Collins	San Leandro USD	President
Dani Krueger	Alameda USD	Vice - President
Vacant	Vacant	Secretary
Leigh Ann Blessing	Alameda COE	Member
Chris Hobbs	Dublin USD	Member
Bryan Wakefield	Mission Valley ROP	Member
Ruth Alahydoian	Piedmont USD	Member
Ahmad Sheikholeslami	Pleasanton USD	Member
Vacant	Albany USD	Member
Suzy Chan	Castro Valley USD	Member
Anthony Oum	Eden Area ROP	Member
Dora Siu	Emery USD	Member
Vacant	Fremont USD	Member
Kayla Wasley	Livermore Unified	Member
Kimberly Jokela	Mountain House	Member
Annette Heldman	New Haven USD	Member
Jose Quintana	Newark USD	Member
Dr. Roberto Perez Jr	San Lorenzo USD	Member
Shay Galleti	Sunol Glen SD	Member
Julie Duncan	Tri Valley ROP	Member

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
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FINANCIAL SECTION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTSIndependent 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, 2024 and 2023, 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, 2024 and 2023, 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.

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 October 28, 2024 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.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is fluid and cursive.

San Diego, California
October 28, 2024

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023

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, 2024 and 2023. 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, 2024 AND 2023**

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, 2024 AND 2023**

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 2023/2024, ACSIG's net position improved by \$3.3 million. The equity position has increased from \$57 million, as of 06/30/2023, to \$60.3 million, as of 06/30/2024. All programs (below) are in an equity position.

By Program:

Workers' Compensation

In 2023/2024, the Worker's Compensation program increased their equity position of \$34.6 million by \$1.8 million as of June 30, 2024 to \$36.4 million.

Based upon the annual actuarial report performed in 2023/2024, the re-estimation of the ultimate cost for the self-insured claims prior to 07/01/2009 decreased by \$1.1 million. The estimate of liability related to the Castlepoint Reinsurance Insolvency also decreased by \$12 thousand.

Claim liabilities are discounted. As claims are paid, discount is applied to the decreasing cash reserve amount, in 2023/2024 the discount factor was 3.5%. All claim liabilities are fully funded.

Property/Liability

In 2023/2024, the net equity position increased by \$546 thousand, as of 06/30/2024, net assets remain in excess of liabilities by \$1.3 million. All liabilities are fully reserved in this program.

Dental

In 2023/2024, the net equity position decreased by \$57 thousand, as of 06/30/2024, net assets remain in excess of liabilities by \$18.2 million. All liabilities are fully reserved in this program.

Vision

In 2023/2024, the net equity position increased by \$985 thousand, as of 06/30/2024, net assets remain in excess of liabilities by \$4.4 million. All liabilities are fully reserved in this program.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2024 AND 2023**

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, 2024 AND 2023

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 06/30/2022, 06/30/2023, and 06/30/2024, showing total assets versus total liabilities, with a percentage of change between program years.

	As of		2022/2023			2023/2024		
	06/30/22	06/30/23	Variance	%	06/30/24	Variance	%	
ASSETS								
Current Assets								
Cash and Cash Equivalents	\$ 35,597,057	\$ 36,588,070	\$ 991,013	2.78 %	\$ 37,142,888	\$ 554,818	1.52 %	
Investments, current	1,214,684	--	(1,214,684)	(100.00)	177,296	177,296	0.00	
Accounts Receivable	10,567,278	10,715,815	148,537	1.41	11,966,128	1,250,313	11.67	
Prepaid Expense	64,339	8,465	(55,874)	0.00	12,785	4,320	51.03	
Total Current Assets	47,443,358	47,312,350	(131,008)	(0.28)	49,299,097	1,986,747	4.20	
Noncurrent								
Investments	25,373,290	26,625,917	1,252,627	4.94	27,573,290	947,373	3.56	
Capital assets, net	--	--	--	0.00	--	--	--	
Total Noncurrent Assets	25,373,290	26,625,917	1,252,627	4.94	27,573,290	947,373	3.56	
Total Assets	72,816,648	73,938,267	1,121,619	1.54	76,872,387	2,934,120	3.97	
DEFERRED OUTFLOW OF RESOURCES								
Deferred outflow of resources - pension	487,872	555,879	68,007	13.94	421,563	(134,316)	(24.16)	
LIABILITIES								
Current Liabilities								
Accounts payable	6,236,531	3,738,789	(2,497,742)	(40.05)	4,375,340	636,551	17.03	
Prefunding deposits	4,928,200	5,111,070	182,870	3.71	5,194,770	83,700	1.64	
Current portion of unpaid claims and claim adjustment expenses	3,663,941	3,569,328	(94,613)	(2.58)	3,527,498	(41,830)	(1.17)	
Total current Liabilities	14,828,672	12,419,187	(2,409,485)	(16.25)	13,097,608	678,421	5.46	
Noncurrent Liabilities	5,075,772	4,011,552	(1,064,220)	(20.97)	3,648,413	(363,139)	(9.05)	
Total noncurrent Liabilities	5,075,772	4,011,552	(1,064,220)	(20.97)	3,648,413	(363,139)	(9.05)	
Net pension liabilities	339,272	816,289	477,017	140.60	--	(816,289)	(100.00)	
Total Liabilities	20,243,716	17,247,028	(2,996,688)	(14.80)	16,746,021	(501,007)	(2.90)	
DEFERRED INFLOW OF RESOURCES								
Deferred inflow of resources - pension	588,658	202,611	(386,047)	(65.58)	204,203	1,592	0.79	
NET POSITION	\$ 52,472,146	\$ 57,044,507	\$ 4,572,361	8.71 %	\$ 60,343,726	\$ 3,299,219	5.78 %	

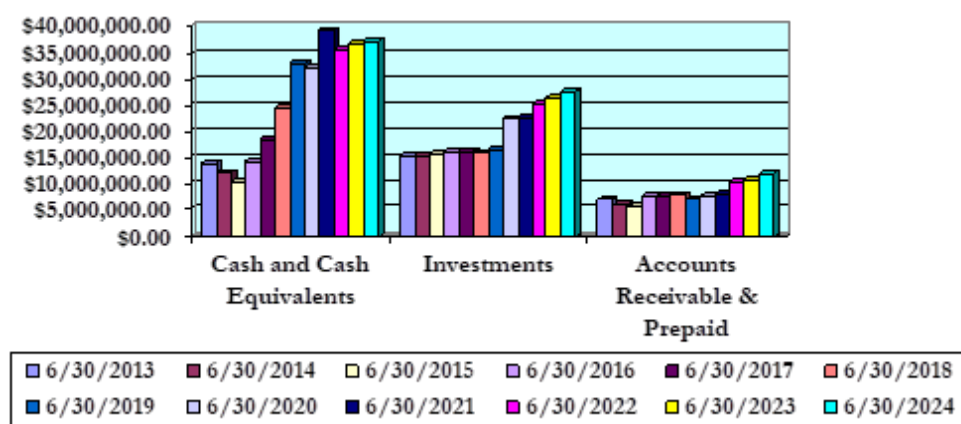
**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2024 AND 2023**

Basic Financial Statements (continued):

Assets:

In 2023/2024, the assets of ACSIG increased by \$2.9 million or 3.97%, 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.

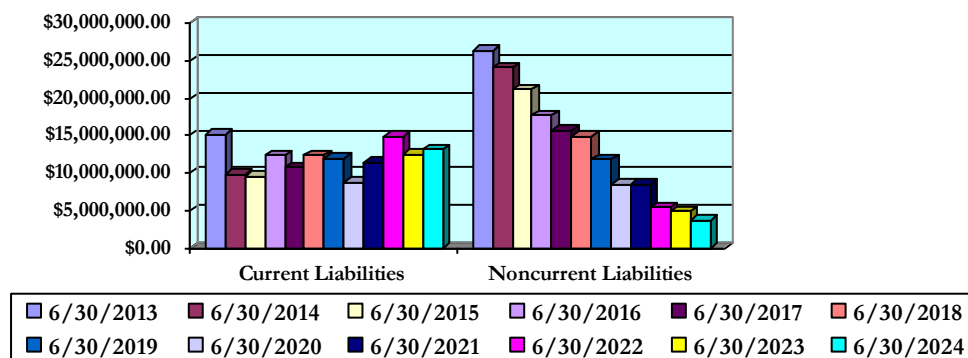
Cash variances are mainly attributed to receipt of member contributions, and deficit assessments, which are less or greater than claim payments, insurance premiums, and other operating expense. Investment income also increases cash and investments. Annual variance in assets can be seen below.



Liabilities:

In 2023/2024, the liabilities of ACSIG decreased by \$500 thousand or 2.90%.

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, 2024 AND 2023**

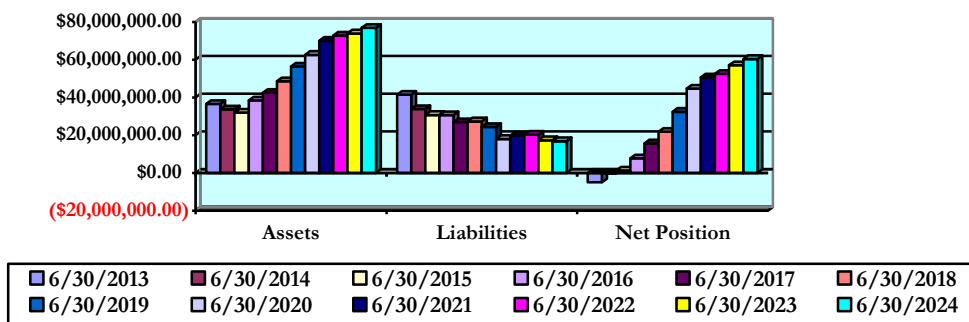
Basic Financial Statements (continued):

Net Position:

As of 06/30/2024, ACSIG's ending Net Position is \$60 million. An increase in net position of \$3.3 million, or 5.78%, from 07/01/2023 – 06/30/2024 is due to the following factors:

- 1) Increase in net assets from operating income, greater than operating expenditures of \$1.3 million.
- 2) Increase in net assets from non-operating investment income of \$2.0 million.

Statement of Net Position year variances can be seen below.



Statements of Revenues, Expenses and Change in Net Position:

In 2023/2024, revenues exceeded expenses by \$3.3 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		Increase/ (Decrease) 2023/2024		Fiscal Year Ended June 30, 2024	Increase/ (Decrease) 2023/2024	
	06/30/22	06/30/23	Variance	Percentage		Variance	Percentage
Operating Revenue:							
Member Contributions	\$ 165,005,608	\$ 177,306,476	\$ 12,300,868	7.45 %	\$ 188,486,694	\$ 11,180,218	6.31 %
Other	549,925	318	(549,607)	--	(129,940)	(130,258)	--
Total Operating Revenue	165,555,533	177,306,794	11,751,261	7.10	188,356,754	11,049,960	6.23
Operating Expenses:							
Claims and Claims Adj Expense	136,507,806	145,770,582	9,262,776	6.79	154,256,082	8,485,500	5.82
Insurance Expense	23,933,521	24,889,728	956,207	4.00	29,771,973	4,882,245	19.62
Services and other operating	1,766,472	2,045,712	279,240	15.81	2,067,189	21,477	1.05
Salaries and benefits	611,086	591,057	(20,029)	(3.28)	927,593	336,536	56.94
Supplies	4,200	13,350	9,150	217.86	14,858	1,508	11.30
Depreciation	595	--	(595)	--	--	--	--
Total Operating Expenses	162,823,680	173,310,429	10,486,749	6.44	187,037,695	13,727,266	7.92
Net Operating Income/(loss)	2,731,853	3,996,365	1,264,512	46.29	1,319,059	(2,677,306)	(66.99)
Non Operating Income/(Expense)	(838,423)	575,996	1,414,419	(168.70)	1,980,160	1,404,164	243.78
Change in Net Position	1,893,430	4,572,361	2,678,931	141.49	3,299,219	(1,273,142)	(27.84)
Cumulative effect of GASB 68	--	--	--	--	--	--	--
Beginning Net Position	50,578,716	52,472,146	1,893,430	3.74	57,044,507	4,572,361	8.71
Ending Net Position	\$ 52,472,146	\$ 57,044,507	\$ 4,572,361	8.71 %	\$ 60,343,726	\$ 3,299,219	5.78 %

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
JUNE 30, 2024 AND 2023

Basic Financial Statements (continued):

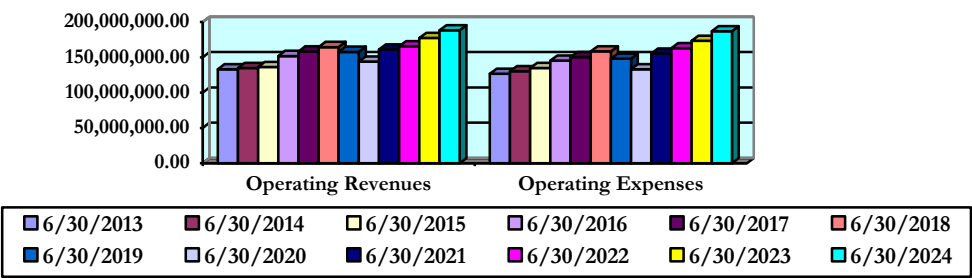
Statements of Revenues, Expenses and Change in Net Position (continued):

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

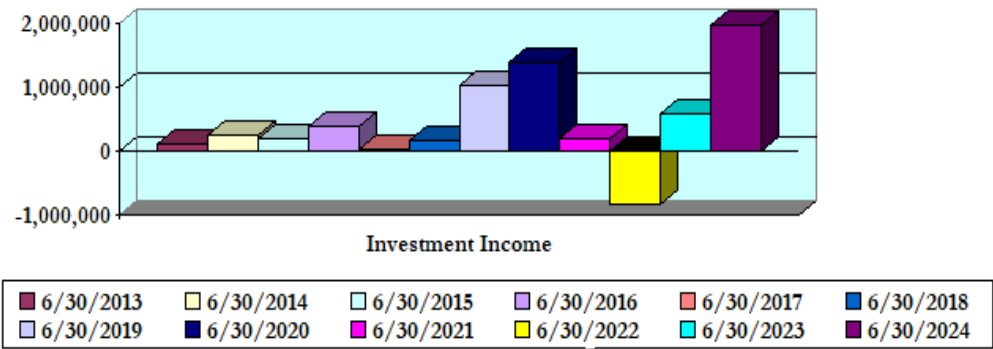
In 2023/2024, operating revenue increased by \$11 million, or 6.23%. Operating expenses increased by \$14 million, or 7.92%.

Operating revenue and expense increased primarily due to new membership in the Dental and Vision programs or changes in funding rates for all 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, 2024 AND 2023

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 37,142,888	\$ 36,588,070
Investments, current	177,296	-
Accounts receivable	11,966,128	10,715,815
Prepaid expenses	12,785	8,465
Total Current Assets	49,299,097	47,312,350
Noncurrent Assets		
Investments	27,573,290	26,625,917
Total Noncurrent Assets	27,573,290	26,625,917
Total Assets	76,872,387	73,938,267
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflow of resources - pension	421,563	555,879
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	4,375,340	3,738,789
Prefunding deposits	5,194,770	5,111,070
Current portion of unpaid claims and claim adjustment expenses	3,527,498	3,553,724
Total Current Liabilities	13,097,608	12,403,583
Noncurrent Liabilities		
Unpaid claims and claim adjustment expenses less current portion	2,781,013	4,027,156
Net pension liability	867,400	816,289
Total Liabilities	16,746,021	17,247,028
DEFERRED INFLOW OF RESOURCES		
Deferred inflow of resources - pension	204,203	202,611
NET POSITION		
Unrestricted	60,343,726	57,044,507
Total Net Position	60,343,726	57,044,507
Total Liabilities and Net Position	\$ 77,293,950	\$ 74,494,146

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, 2024 AND 2023

	2024	2023
OPERATING REVENUE		
Member contributions	\$ 188,486,694	\$ 177,306,476
Other income	(129,940)	318
Total Operating Revenues	188,356,754	177,306,794
OPERATING EXPENSES		
Claims and claims adjustment expense	154,256,082	145,770,582
Insurance expense	29,771,973	24,889,728
Services and other operating	2,067,189	2,045,712
Salaries and benefits	927,593	591,057
Supplies	14,858	13,350
Total Operating Expense	187,037,695	173,310,429
Net Operating Income/(Loss)	1,319,059	3,996,365
NON-OPERATING REVENUE		
Investment income	1,980,160	575,996
CHANGE IN NET POSITION	3,299,219	4,572,361
Net Position - Beginning	57,044,507	52,472,146
Net Position - Ending	\$ 60,343,726	\$ 57,044,507

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, 2024 AND 2023

	2024	2023
Cash flows from operating activities		
Cash received from members and others	\$ 187,190,141	\$ 177,341,127
Cash payments for claims	(155,528,451)	(146,929,415)
Cash payments for insurance	(29,776,293)	(24,833,854)
Cash payments to suppliers for goods and services	(1,445,496)	(4,556,804)
Cash payments for employee salaries and benefits	(740,574)	(568,094)
Net cash provided by (used in) operating activities	(300,673)	452,960
Cash flows from investing activities		
Purchase of investments	(1,124,669)	(37,943)
Interest income received	1,980,160	575,996
Net cash provided by (used in) investing activities	855,491	538,053
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	554,818	991,013
CASH AND CASH EQUIVALENTS		
Beginning of year	36,588,070	35,597,057
End of year	\$ 37,142,888	\$ 36,588,070
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 1,319,059	\$ 3,996,365
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
(Increase) decrease in:		
Accounts receivable	(1,250,313)	(148,537)
Prepaid expenses	(4,320)	55,874
Deferred outflows	134,316	(68,007)
Increase (decrease) in:		
Accounts payable	636,551	(2,497,742)
Prefunding deposits	83,700	182,870
Unpaid claims and claim adjustment expenses	(1,272,369)	(1,158,833)
Deferred inflows	1,592	(386,047)
Net pension liability	51,111	477,017
Net cash provided by (used in) operating activities	\$ (300,673)	\$ 452,960

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

Alameda County Schools Insurance Group (the “Group”) 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. The Group also purchases excess insurance and provides risk management services. The Group was formed by a joint powers agreement among member Alameda County School Groups. Participating members now include various school Groups and other government entities.

The Group 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 the Group 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 the Group. This includes financial activity relating to all of the membership years of the Group. In determining the reporting entity, the Group considered all governmental units that were members of the Group since inception. The criterion does not require the inclusion of these entities in the Group’s financial statements principally because the Group 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 the Group’s financial statements.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024 AND 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Fund Accounting

The accounts of the Group 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 the Group 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 the Group, while others are self-funded within the dental program.

F. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Group 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. The Group believes its receivables to be fully collectable and, accordingly, no allowance for doubtful accounts is required.

H. Investments and Investment Pools

The Group 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, 2024 and 2023 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. The Group'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, 2024 AND 2023

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

The Group'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.

The Group's sick leave policy provides for an unlimited accumulation of earned sick leave. Since the Group 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 the Group'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 the Group. Should this agency wish to withdraw from the Group'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

The Group'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. The Group 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, 2024 AND 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the Group 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, the Group 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

The Group enters into reinsurance agreements whereby it cedes various amounts of risk to other insurance companies. The Group and its member entities retain the first \$25,000 of liability and property risk per incident. Effective July 1, 2009, the Group joined Protected Insurance Program for Schools and Colleges (PIPS) for Workers Compensation. Prior to July 1, 2009, the Group's self-insured retention for property, liability and workers compensation was \$100,000, \$150,000 and \$250,000, respectively. The Group 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, the Group 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 the Group. 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

The Group 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, the Group 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, 2024 AND 2023

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2024 and 2023 are reported at fair value and consisted of the following:

	Fiscal Year Ended	
	2024	2023
Cash and cash equivalents		
Cash in bank	\$ 6,713,918	\$ 14,103,022
Cash in county treasury	26,834,742	18,971,875
Local agency investment fund	3,594,228	3,462,210
Money market accounts	-	50,963
Total cash and cash equivalents	\$ 37,142,888	\$ 36,588,070

A. Custodial Credit Risk

This is the risk that in the event of a bank failure, the Group deposits may not be returned the Group 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, 2024 and 2023, the Group bank balances were not exposed to custodial credit risk.

B. Cash in County Treasury

The Group 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 the Group's deposits are maintained in a recognized pooled investment fund under the care of a third party and the Group's share of the pool does not consist of specific, identifiable investment securities owned by the Group, 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, 2024 and June 30, 2023, 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, 2024 AND 2023

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

C. Local Agency Investment Fund

Alameda County Schools Insurance Group places certain funds with the State of California's Local Agency Fund (LAIF). The Group 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 the Group's investment in this pool is reported in the accompanying financial statements based upon the Group'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, 2024, this fund was yielding approximately 4.55% 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, 2024 and 2023, investments are reported at fair value and consisted of the following:

	2024	2023
Investments		
Corporate bonds	\$ 8,097,803	\$ 7,634,323
Federal agency bonds and notes	1,505,804	1,508,171
U.S. treasury notes	17,969,683	17,483,423
Total investments	\$ 27,573,290	\$ 26,625,917
Investments maturing within one year	177,296	-
Long-term investments	\$ 27,395,994	\$ 26,625,917

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
		\$ 27,573,290	\$ 15,094,106	\$ 12,479,184

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024 AND 2023

NOTE 3 – INVESTMENTS (continued)

Maturities of investments held at June 30, 2023 consist of the following:

	Rating	Fair Value	Maturity	
			Less Than One Year	One Year through Five Years
Investment maturities:				
Corporate bonds	A-	\$ 7,634,323	\$ -	\$ 7,634,323
Federal agency				
Bonds and notes:				
FHLB	AA+	1,508,171	-	1,508,171
U.S. treasury notes	TSY	17,483,423	-	17,483,423
		<u>\$ 26,625,917</u>	<u>\$ -</u>	<u>\$ 26,625,917</u>

A. Investment Credit Risk

The Group's investment policy limits investment choices to such securities allowed by Section 53601 of the California Government Code. The Group'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, 2024, 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, 2024, the Group has the following investments that represent more than five percent of the Group's net investments:

Corporate Bonds 29%
U.S. Treasury Notes 66%
FHLB 6%

C. Fair Value

The Group 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 the Group's own data. The Group should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the Group 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 the Group'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, 2024 AND 2023

NOTE 3 – INVESTMENTS (continued)

C. Fair Value (continued)

The Group'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

The Group's fair value measurements at June 30, 2023 were as follows:

	Quoted Prices		
	Level 1	Uncategorized	Total
Cash in county treasury	\$ -	\$ 18,971,875	\$ 18,971,875
Local agency investment fund	-	3,462,210	3,462,210
Money market accounts	-	50,963	50,963
Corporate bonds	7,634,323	-	7,634,323
Federal agency bonds and notes	1,508,171	-	1,508,171
U.S. treasury notes	17,483,423	-	17,483,423
Total fair market value of investments	\$ 26,625,917	\$ 22,485,048	\$ 49,110,965

NOTE 4 – ACCOUNTS RECEIVABLE

The balance of \$11,966,128 as of June 30, 2024 and \$10,715,815 as of June 30, 2023 consisted of premiums due from members.

NOTE 5 – ACCOUNTS PAYABLE

The balance of \$4,375,340 as of June 30, 2024 and \$3,738,789 as of June 30, 2023 consisted of vision and dental claims due.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024 AND 2023

NOTE 6 – UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES

As discussed in Note 1, the Group 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, 2024 and 2023:

	Fiscal Year Ended	
	2024	2023
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 7,580,880	\$ 8,739,713
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	145,898,250	137,319,974
Change in provision for covered events of prior years	(1,071,935)	(512,579)
Total incurred claims and claim adjustment expenses	\$ 144,826,315	\$ 136,807,395
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	143,549,251	135,284,976
Claims and claim adjustment expenses attributable to covered events of prior years	2,549,433	2,681,252
Total payments:	146,098,684	137,966,228
Total unpaid claims and claim adjustment expenses, end of year	\$ 6,308,511	\$ 7,580,880

The components of the unpaid claims and claim adjustment expenses as of June 30, 2024 and 2023 were as follows:

	2024	2023
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	\$ 2,118,825	\$ 2,039,601
Claims incurred but not reported (IBNR)	3,896,960	5,137,985
Unallocated loss adjustment expenses (ULAE)	292,726	403,294
Total unpaid claims and claim adjustment expenses, end of year	\$ 6,308,511	\$ 7,580,880

The current and long-term portions were \$3,527,498 and \$2,781,013, respectively, as of June 30, 2024 and were \$3,553,724 and \$4,027,156, respectively, as of June 30, 2023. 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 \$7,082,398 and \$8,664,728 at June 30, 2024 and 2023, respectively.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024 AND 2023

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). The Group 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, 2024				
	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
PERS Pension	\$ 867,400	\$ 421,563	\$ 204,203	\$ 272,060
Total	\$ 867,400	\$ 421,563	\$ 204,203	\$ 272,060

June 30, 2023				
	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
PERS Pension	\$ 816,289	\$ 555,879	\$ 202,611	\$ 71,713
Total	\$ 816,289	\$ 555,879	\$ 202,611	\$ 71,713

California Public Employees' Retirement System (CalPERS)

Plan Description

The Group 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 comprehensive annual 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.

The Group 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 2024 was 26.68% of annual payroll. Contributions to the plan from the Group were \$85,041 and \$48,750 for the year ended June 30, 2024 and 2023, respectively.

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024 AND 2023

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, 2024 and 2023, the Group reported a liability of \$867,400 and \$816,289, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2022 and rolling forward the total pension liability to June 30, 2023. The Group's proportion of the net pension liability was based on a projection of the Group'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, 2023, the Group's proportion was 0.017 percent, which did not change from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024 and 2023, the Group recognized pension expense of \$272,060 and \$71,713, respectively. At June 30, 2024 and 2023, the Group reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	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	-
	<u>\$ 421,563</u>	<u>\$ 204,203</u>

	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ 149,523	\$ -
Differences between expected and actual experience	16,393	10,979
Changes in assumptions	83,646	-
Changes in proportion and differences between Group contributions and proportionate share of contributions	257,567	191,632
Group contributions subsequent to the measurement date	48,750	-
	<u>\$ 555,879</u>	<u>\$ 202,611</u>

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024 AND 2023

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 \$48,750 and \$85,041 reported as deferred outflows of resources related to pensions resulting from Group contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025 and 2024, 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:

<u>Year Ended June 30,</u>	<u>June 30, 2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2024	\$ 150,354	\$ 54,756
2025	175,532	161,377
2026	50,917	23,880
2027	(40,281)	(35,810)
	<u>\$ 336,522</u>	<u>\$ 204,203</u>

<u>Year Ended June 30,</u>	<u>June 30, 2023</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2023	\$ 184,756	\$ 103,604
2024	127,539	93,518
2025	48,509	2,745
2026	146,325	2,744
	<u>\$ 507,129</u>	<u>\$ 202,611</u>

Actuarial assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023 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, 2022, 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, 2024 AND 2023

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 the Group's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Group's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the Group'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, 2024 AND 2023

NOTE 7 – PENSION PLANS (continued)

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

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

	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
	June 30, 2023		
	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Group's proportionate share of the net pension liability	\$ 1,326,381	\$ 816,289	\$ 396,610

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

Alameda County Schools Insurance Group 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 the Group and the JPAs is such that the JPAs are not component units of the Group 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 and PIPS 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, 2024 AND 2023

NOTE 9 – NET POSITION

Net Position is composed of the following elements as of June 30, 2024 and 2023:

	2024	2023
NET POSITION		
Unrestricted	\$ 60,343,726	\$ 57,044,507
Total Net Position	\$ 60,343,726	\$ 57,044,507

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Pension Plans

Pursuant to GASB Statement No. 68, Accounting and Financial Reporting for Pensions, the Group 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, 2024, total deferred outflows related to pensions was \$421,563 and total deferred inflows related to pensions was \$204,203. On June 30, 2024, total deferred outflows related to pensions was \$555,879 and total deferred inflows related to pensions was \$202,611.

NOTE 11 – CONTINGENCIES

The Group 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 the Group.

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, 2024 AND 2023**

	Fiscal Year Ended	
	2024	2023
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 4,958,289	\$ 5,991,551
Incurred claims and claim adjustment expenses:		
Change in provision for covered events of prior years	(1,009,816)	(632,501)
Total incurred claims and claim adjustment expenses	(1,009,816)	(632,501)
Payments:		
Claims and claim adjustment expenses attributable to covered events of prior years	237,014	400,761
Total payments:	237,014	400,761
Total unpaid claims and claim adjustment expenses, end of year	\$ 3,711,459	\$ 4,958,289
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	\$ 1,918,548	\$ 1,824,049
Claims incurred but not reported (IBNR)	1,579,378	2,810,139
Unallocated loss adjustment expenses (ULAE)	213,533	324,101
Total unpaid claims and claim adjustment expenses, end of year	\$ 3,711,459	\$ 4,958,289

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
PROPERTY/LIABILITY PROGRAM
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	Fiscal Year Ended	
	2024	2023
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 319,591	\$ 211,162
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	90,797	140,000
Change in provision for covered events of prior years	(62,119)	119,922
Total incurred claims and claim adjustment expenses	28,678	259,922
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	44,798	20,002
Claims and claim adjustment expenses attributable to covered events of prior years	9,419	131,491
Total payments:	54,217	151,493
Total unpaid claims and claim adjustment expenses, end of year	\$ 294,052	\$ 319,591
Unpaid claims and claim adjustment expenses, end of year		
Claim reserves	\$ 200,277	\$ 215,552
Claims incurred but not reported (IBNR)	14,582	24,846
Unallocated loss adjustment expenses (ULAE)	79,193	79,193
Total unpaid claims and claim adjustment expenses, end of year	\$ 294,052	\$ 319,591

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
VISION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	Fiscal Year Ended	
	2024	2023
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 545,000	\$ 391,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	7,079,846	6,987,815
Total incurred claims and claim adjustment expenses	7,079,846	6,987,815
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	\$ 6,534,846	\$ 6,442,815
Claims and claim adjustment expenses attributable to covered events of prior years	545,000	391,000
Total payments:	7,079,846	6,833,815
Total unpaid claims and claim adjustment expenses, end of year	\$ 545,000	\$ 545,000
Unpaid claims and claim adjustment expenses, end of year		
Claims incurred but not reported (IBNR)	\$ 545,000	\$ 545,000
Total unpaid claims and claim adjustment expenses, end of year	\$ 545,000	\$ 545,000

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
DENTAL PROGRAM
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	Fiscal Year Ended	
	2024	2023
Unpaid claims and claim adjustment expenses, beginning of fiscal year	\$ 1,758,000	\$ 2,146,000
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	138,727,607	130,192,159
Total incurred claims and claim adjustment expenses	138,727,607	130,192,159
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	136,969,607	128,822,159
Claims and claim adjustment expenses attributable to covered events of prior years	1,758,000	1,758,000
Total payments:	\$ 138,727,607	\$ 130,580,159
Total unpaid claims and claim adjustment expenses, end of year	1,758,000	1,758,000
Unpaid claims and claim adjustment expenses, end of year		
Claims incurred but not reported (IBNR)	\$ 1,758,000	\$ 1,758,000
Total unpaid claims and claim adjustment expenses, end of year	\$ 1,758,000	\$ 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, 2024 AND 2023

	June 30, 2023	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Group's proportion of the net pension liability	0.017%	0.017%	0.018%	0.018%	0.018%	0.019%	0.019%	0.017%	0.022%	0.019%
Group's proportionate share of the net pension liability	\$ 867,400	\$ 816,289	\$ 339,272	\$ 755,022	\$ 734,426	\$ 698,554	\$ 732,827	\$ 586,196	\$ 525,511	\$ 385,314
Group's covered-employee payroll	\$ 384,482	\$ 357,350	\$ 236,615	\$ 357,350	\$ 295,213	\$ 286,178	\$ 237,143	\$ 210,454	\$ 211,975	\$ 200,000
Group's proportionate share of the net pension liability as a percentage of its covered-employee payroll	225.6%	228.4%	143.4%	211.3%	248.8%	244.1%	309.0%	278.5%	247.9%	192.7%
Plan fiduciary net position as a percentage of the total pension liability	69.8%	69.8%	70.0%	70.0%	70.0%	70.8%	75.4%	74.1%	78.4%	83.4%

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

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
SCHEDULE OF GROUP CONTRIBUTIONS - CALPERS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<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>	<u>June 30, 2015</u>
Contractually required contribution	\$ 85,041	\$ 48,750	\$ 196,090	\$ 172,098	\$ 47,741	\$ 22,941	\$ 53,800	\$ 51,863	\$ 40,592	\$ 49,298
Contributions in relation to the contractually required contribution	(85,041)	(48,750)	(196,090)	(172,098)	(47,741)	(22,941)	(53,800)	(51,863)	(40,592)	(49,298)
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	\$ 521,884	\$ 384,482	\$ 357,350	\$ 236,615	\$ 357,350	\$ 295,213	\$ 286,178	\$ 237,143	\$ 210,454	\$ 211,975
Contributions as a percentage of covered-employee payroll	16.30%	12.68%	54.87%	72.73%	13.36%	7.77%	18.80%	21.87%	19.29%	23.26%

See accompanying note to required supplementary information.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of the Group'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 the Group's proportion (percentage) of the collective net pension liability, the Group's proportionate share (amount) of the collective net pension liability, the Group's covered-payroll, the Group's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered- 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 Group 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 the Group'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, the Group'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 the Group's -covered payroll.

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

The tables that follow illustrate how the Group's earned revenues (net of excess insurance) and investment income compared to related costs of loss and other expenses assumed by the Group 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, 2024 AND 2023

	For Policy Years Ended June 30,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 Required contribution and investment revenue											
Earned	\$ 19,670,032	\$ 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
Ceded	(18,073,558)	(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)	(24,596,271)
Net earned	\$ 1,596,474	\$ 309,411	\$ 4,220,013	\$ 8,075,905	\$ 7,244,454	\$ 7,503,737	\$ 6,976,031	\$ 3,903,186	\$ 233,436	\$ 291,958	\$ 4,752,933
2 Unallocated expenses	\$ 453,830	\$ 427,285	\$ 588,457	\$ 574,917	\$ 606,959	\$ 702,275	\$ 898,774	\$ 761,998	\$ 858,520	\$ 1,464,090	\$ 1,326,826
3 Estimated losses and expenses, end of fiscal year:											
Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ceded	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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, 2024 AND 2023**

For Policy Years Ended June 30,												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
1 Required contribution and investment revenue												
Earned	\$ 774,613	\$ 935,595	\$ 1,130,013	\$ 1,329,483	\$ 1,296,072	\$ 1,483,299	\$ 1,980,693	\$ 2,359,563	\$ 2,083,271	\$ 2,612,651	\$ 3,025,412	
Ceded	(663,484)	(831,111)	(1,032,437)	(1,202,982)	(1,170,873)	(1,363,395)	(1,697,831)	(1,935,827)	(1,987,518)	(2,097,743)	(2,350,774)	
Net earned	\$ 111,129	\$ 104,484	\$ 97,576	\$ 126,501	\$ 125,199	\$ 119,904	\$ 282,862	\$ 423,736	\$ 95,753	\$ 514,908	\$ 674,638	
2 Unallocated expenses	\$ 18,376	\$ 20,128	\$ 56,023	\$ 45,597	\$ 44,443	\$ 82,407	\$ 70,130	\$ 70,130	\$ 85,271	\$ 58,741	\$ 92,820	
3 Estimated losses and expenses, end of fiscal year:												
Incurred	\$ 110,941	\$ 32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 94,492	\$ 64,491	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797	
Ceded	-	-	-	-	-	-	-	-	-	-	-	
Net incurred	\$ 110,941	\$ 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	\$ 20,000	\$ 6,771	\$ 26,438	\$ 20,000	\$ 20,000	\$ 61,669	\$ 38,168	\$ 3,142	\$ 157,499	\$ 44,798		
Two years later	\$ 20,000	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,856	\$ 62,301	\$ 38,168	\$ 20,000	\$ 157,499			
Three years later	\$ 20,000	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 20,000				
Four years later	\$ 20,000	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000					
Five years later	\$ 20,000	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144						
Six years later	\$ 20,000	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853							
Seven years later	\$ 20,000	\$ 18,078	\$ 47,777	\$ 20,000	\$ 20,000							
Eight years later	\$ 20,000	\$ 18,078	\$ 47,777									
Nine years later	\$ 20,000	\$ 18,078										
Ten years later	\$ 20,000											
5 Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6 Reestimated net incurred losses and expenses:												
End of fiscal year	\$ 111,900	\$ 32,843	\$ 25,000	\$ 54,069	\$ 63,000	\$ 99,010	\$ 70,000	\$ 53,842	\$ 109,640	\$ 140,000	\$ 90,797	
One year later	\$ 20,863	\$ 7,843	\$ 51,345	\$ 40,968	\$ 94,492	\$ 79,010	\$ 85,130	\$ 53,842	\$ 170,000	\$ 153,000		
Two years later	\$ 20,863	\$ 18,078	\$ 47,777	\$ 20,000	\$ 64,491	\$ 62,301	\$ 85,130	\$ 29,798	\$ 170,000			
Three years later	\$ 20,863	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 62,301	\$ 40,000	\$ 29,798				
Four years later	\$ 20,863	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000					
Five years later	\$ 20,863	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144						
Six years later	\$ 20,863	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853							
Seven years later	\$ 20,863	\$ 18,078	\$ 47,777	\$ 20,000	\$ 20,000							
Eight years later	\$ 20,863	\$ 18,078	\$ 47,777									
Nine years later	\$ 20,863	\$ 18,078										
Ten years later	\$ 20,863											
7 Increase in estimated net incurred losses and expenses from end of fiscal year	\$ (91,037)	\$ (14,765)	\$ 22,777	\$ (34,069)	\$ (18,147)	\$ (29,866)	\$ (30,000)	\$ (24,044)	\$ 60,360	\$ 13,000	\$ -	

**ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
CLAIMS DEVELOPMENT INFORMATION
VISION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	For Policy Years Ended June 30,											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
1 Required contribution and investment revenue												
Earned	\$ 2,496,329	\$ 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	
Ceded	-	-	-	-	-	-	-	-	-	-	-	
Net earned	\$ 2,496,329	\$ 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	
2 Unallocated expenses	\$ -	\$ -	\$ 61,866	\$ 49,023	\$ 50,678	\$ 79,594	\$ 81,169	\$ 138,813	\$ 71,339	\$ 221,058	\$ 93,398	
3 Estimated losses and expenses, end of fiscal year:												
Incurred	\$ 2,238,178	\$ 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	
Ceded	-	-	-	-	-	-	-	-	-	-	-	
Net incurred	\$ 2,238,178	\$ 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	
4 Net paid (cumulative) as of:												
End of fiscal year	\$ 1,947,215	\$ 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	
One year later	\$ 2,067,215	\$ 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		
Two years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816	\$ 5,705,137			
Three years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665	\$ 4,153,816				
Four years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910	\$ 3,327,665					
Five years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488	\$ 3,508,910						
Six years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838	\$ 3,380,488							
Seven years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029	\$ 3,485,838								
Eight years later	\$ 2,067,215	\$ 2,173,883	\$ 2,940,029									
Nine years later	\$ 2,067,215	\$ 2,173,883										
Ten years later	\$ 2,067,215											
5 Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6 Reestimated net incurred losses and expenses:												
End of fiscal year	\$ 2,238,178	\$ 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	
One year later	\$ 2,238,178	\$ 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		
Two years later	\$ 2,238,178	\$ 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	\$ 2,238,178	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970	\$ 5,091,017				
Four years later	\$ 2,238,178	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168	\$ 3,676,970					
Five years later	\$ 2,238,178	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933	\$ 4,256,168						
Six years later	\$ 2,238,178	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689	\$ 4,066,933							
Seven years later	\$ 2,238,178	\$ 2,473,429	\$ 3,248,723	\$ 3,835,689								
Eight years later	\$ 2,238,178	\$ 2,473,429	\$ 3,248,723									
Nine years later	\$ 2,238,178	\$ 2,473,429										
Ten years later	\$ 2,238,178											
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, 2024 AND 2023**

	For Policy Years Ended June 30,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 Required contribution and investment revenue											
Earned	\$ 112,320,469	\$ 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
Ceded	-	-	-	-	-	-	-	-	-	-	-
Net earned	\$ 112,320,469	\$ 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
2 Unallocated expenses	\$ 1,390,347	\$ 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	\$ 2,255,385
3 Estimated losses and expenses, end of fiscal year:											
Incurred	\$ 108,725,325	\$ 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
Ceded	-	-	-	-	-	-	-	-	-	-	-
Net incurred	\$ 108,725,325	\$ 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
4 Net paid (cumulative) as of:											
End of fiscal year	\$ 101,723,414	\$ 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
One year later	\$ 101,723,414	\$ 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	
Two years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300	\$ 124,343,413		
Three years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274	\$ 116,870,300			
Four years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837	\$ 100,614,274				
Five years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731	\$ 113,813,837					
Six years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560	\$ 122,786,731						
Seven years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685	\$ 115,736,560							
Eight years later	\$ 101,723,414	\$ 103,154,414	\$ 113,673,685								
Nine years later	\$ 101,723,414	\$ 103,154,414									
Ten years later	\$ 101,723,414										
5 Estimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Estimated net incurred losses and expenses:											
End of fiscal year	\$ 108,725,325	\$ 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
One year later	\$ 108,725,325	\$ 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	
Two years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909	\$ 131,487,423		
Three years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564	\$ 123,117,909			
Four years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987	\$ 106,421,564				
Five years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472	\$ 122,340,987					
Six years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587	\$ 129,945,472						
Seven years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972	\$ 122,507,587							
Eight years later	\$ 108,725,325	\$ 110,650,572	\$ 120,334,972								
Nine years later	\$ 108,725,325	\$ 110,650,572									
Ten years later	\$ 108,725,325										
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, 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 NET POSITION, continued
JUNE 30, 2023

	Administrative Fund	Workers' Compensation	Property and Liability	Vision	Dental	2023 Total
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 263,297	\$ 17,399,635	\$ 5,755,522	\$ 3,682,784	\$ 9,486,832	\$ 36,588,070
Investments, Current	-	-	-	-	-	-
Accounts Receivable	-	171,037	7,827	646,419	9,890,532	10,715,815
Prepaid Expenses	8,465	-	-	-	-	8,465
Interfund Receivable/(Payable)	(245,119)	2,063,656	(4,607,975)	(50,667)	2,840,105	-
Total Current Assets	26,643	19,634,328	1,155,374	4,278,536	22,217,469	47,312,350
Noncurrent Assets						
Investments	-	20,035,483	-	1,067,074	5,523,360	26,625,917
Total Assets	26,643	39,669,811	1,155,374	5,345,610	27,740,829	73,938,267
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources - pension	-	137,991	43,079	51,831	322,978	555,879
LIABILITIES						
Current Liabilities:						
Accounts Payable and Accrued Expenses	31,974	1,101	3,077	812,533	2,890,104	3,738,789
Prefunding Deposits	-	-	-	577,955	4,533,115	5,111,070
Current Portion of Unpaid Claims and Claim Adj. Expenses	-	1,118,505	132,219	545,000	1,758,000	3,553,724
Total Current Liabilities	31,974	1,119,606	135,296	1,935,488	9,181,219	12,403,583
Noncurrent Liabilities						
Unpaid Claims and Claim Adjustment Expenses Less Current Portion	-	3,839,783	187,373	-	-	4,027,156
Net Pension Liability	-	202,635	63,260	76,113	474,281	816,289
Total Noncurrent Liabilities	-	4,042,418	250,633	76,113	474,281	4,843,445
Total Liabilities	31,974	5,162,024	385,929	2,011,601	9,655,500	17,247,028
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - pension	-	50,296	15,702	18,892	117,721	202,611
NET POSITION						
Unrestricted	(5,331)	34,595,482	796,822	3,366,948	18,290,586	57,044,507
Total Net Position	(5,331)	34,595,482	796,822	3,366,948	18,290,586	57,044,507
Total Liabilities and Net Position	\$ 26,643	\$ 39,807,802	\$ 1,198,453	\$ 5,397,441	\$ 28,063,807	\$ 74,494,146

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

	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

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	2023 Total
OPERATING REVENUE						
Member contributions	\$ -	\$ 22,060,954	\$ 2,556,062	\$ 7,989,687	\$ 144,699,773	\$ 177,306,476
Other	-	318	-	-	-	318
Total Operating Revenues	-	22,061,272	2,556,062	7,989,687	144,699,773	177,306,794
OPERATING EXPENSES						
Provision for claims and claims adjustment expense	-	(632,501)	108,430	7,788,230	138,506,423	145,770,582
Insurance premiums	-	22,791,985	2,097,743	-	-	24,889,728
Services and other operating expenses	-	923,311	172,331	12,152	937,918	2,045,712
Salaries and benefits	-	135,016	37,235	53,570	365,236	591,057
Supplies	-	2,002	668	1,335	9,345	13,350
Depreciation	-	-	-	-	-	-
Total Operating Expense	-	23,219,813	2,416,407	7,855,287	139,818,922	173,310,429
Net Operating Income/(Loss)	-	(1,158,541)	139,655	134,400	4,880,851	3,996,365
NON-OPERATING REVENUE/ (EXPENSE):						
Investment income/ (loss)	-	364,954	56,590	52,702	101,750	575,996
Total Non-Operating Revenues	-	364,954	56,590	52,702	101,750	575,996
CHANGE IN NET POSITION	-	(793,587)	196,245	187,102	4,982,601	4,572,361
Beginning Net Position	(5,331)	35,389,069	600,577	3,179,846	13,307,985	52,472,146
Ending Net Position	\$ (5,331)	\$ 34,595,482	\$ 796,822	\$ 3,366,948	\$ 18,290,586	\$ 57,044,507

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
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, 2024 and 2023, 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 October 28, 2024.

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*.

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.

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

San Diego, California
October 28, 2024

October 28, 2024

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, 2024. 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 August 22, 2022. 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 2024. We noted no transactions entered by Alameda County Schools Insurance Group 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 October 28, 2024.

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
Fax (925) 225-0653
www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: 2023/24 Fourth Quarter Financials

Enclosed are the 2023/24 Fourth Quarter/Year End financial statements for review.

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



ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

TREASURER'S REPORT

AS OF JUNE 30, 2024 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 Executive Committee Meeting of November 7, 2024
For the Board Meeting of November 14, 2024

Alameda County Schools Insurance Group (ACSIG)

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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 06/30/2023 and 06/30/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 06/30/2024	Audited As of 06/30/2024
Assets:			
Current Assets			
Workers Compensation	\$ 17,399,635	(104,177)	\$ 17,295,458
Dental	9,486,832	(648,697)	8,838,135
Vision	3,682,784	718,656	4,401,440
Property and Liability	5,755,522	577,097	6,332,619
Operations	263,297	11,939	275,236
Cash and Cash Equivalents	\$ 36,588,070	554,818	\$ 37,142,888
Investments Morgan Stanley - current	--	177,296	177,296
Accounts Receivable	10,715,815	1,250,313	11,966,128
Prepaid Expense	8,465	4,320	12,785
Interfund Receivable/(payable) (1)	--	--	--
Subtotal Current Assets	47,312,350	1,986,747	49,299,097
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	26,625,917	947,373	27,573,290
Capital - Equipment, net of depreciation	--	--	--
	26,625,917	947,373	27,573,290
Total Assets	\$ 73,938,267	\$ 2,934,120	\$ 76,872,387
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	555,879	(134,316)	421,563
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 3,738,789	\$ 636,551	\$ 4,375,340
Prefunding deposits (2)	5,111,070	83,700	5,194,770
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	502,425	(12,179)	490,246
Current Portion of claims and claim adjustment	3,051,299	(14,047)	3,037,252
Subtotal Current Liabilities	12,403,583	694,025	13,097,608
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	3,623,861	(1,135,575)	2,488,286
Unallocated Loss Adjustment Expense (ULAE)	403,295	(110,568)	292,727
Subtotal Noncurrent Claim Liabilities	4,027,156	(1,246,143)	2,781,013
Net Pension Liability (NPL)	816,289	51,111	867,400
Total Liabilities	\$ 17,247,028	\$ (501,007)	\$ 16,746,021
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	202,611	1,592	204,203
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	57,044,507	3,299,219	60,343,726
Designated - Capital Assets	--	--	--
Total Net Position	\$ 57,044,507	\$ 3,299,219	\$ 60,343,726
Total Liabilities, Deferred Pension, and Ending Net Position	\$ 73,938,267	\$ 2,934,120	\$ 76,872,387

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.

Alameda County Schools Insurance Group (ACSIG)
Consolidated
Statement of Revenues, Expenditures and Changes in Net Position
As of 06/30/2024 and For The Fiscal Year Then Ended

	2022/2023		2023/2024			
	Budget	Actuals	Budget	Activity 07/01/2023 - 06/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 160,217,008	\$ 177,306,476	\$ 189,141,200	\$ 188,486,694	\$ 654,506	99.65 %
Return of Premiums/Rebate	--	318	--	(129,940)	--	--
PIPS - Accelerated Profit Commission		--	--	--	--	--
Total Operating Revenue	160,217,008	177,306,794	189,141,200	188,356,754	654,506	99.59
Operating Expenditures:						
Classified Salaries	412,449	384,482	536,598	521,884	14,714	97.26
Statutory Benefits	77,994	47,360	91,725	68,028	23,697	74.17
Health & Welfare	56,750	48,750	66,500	56,875	9,625	85.53
Employer Tax Expense	6,438	5,917	7,439	8,746	(1,307)	117.57
Net Pension Expense	229,772	104,548	278,325	272,060	6,265	97.75
Telephone & Internet	10,451	5,563	11,100	8,873	2,227	79.94
Supplies Office	8,000	8,347	8,000	5,605	2,395	70.07
Supplies - Other	6,000	5,003	12,000	9,253	2,747	77.11
Eligibility Processing	250,000	226,419	255,000	235,791	19,209	92.47
Brokerage Fees-Dental-ACSIG	325,000	312,447	340,000	325,556	14,444	95.75
Brokerage Fees-Dental-MD	725,000	712,220	750,000	870,271	(120,271)	116.04
Travel and Conferences	22,925	9,376	29,100	14,890	14,210	51.17
Mileage	11,850	6,488	11,850	9,965	1,885	84.09
Dues & Memberships	8,550	7,680	8,550	2,700	5,850	31.58
Postage & Meter	7,330	2,059	7,330	2,808	4,522	38.31
Insurance Expense-PIPS&NCR	24,334,504	24,232,011	26,947,045	26,947,045	--	100.00
Insurance Expense-PY Adj	500,000	657,717	1,000,000	2,824,928	(1,824,928)	282.49
Utility - Operating-Rent	57,820	37,046	50,740	37,862	12,878	74.62
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	20,500	14,300	17,500	9,640	7,860	55.09
Contract Services -Claim Audit	--	--	19,200	16,100	3,100	83.85
Contract Services	--	--	15,000	--	15,000	--
Audit Fees	16,500	14,850	23,000	15,125	7,875	65.76
Other Services/Operating Expenses	12,300	5,376	12,300	14,566	(2,266)	118.42
Capital Equipment/Depreciation	9,500	--	9,500	--	9,500	--
Repairs & Maintenance	5,000	--	5,000	--	5,000	--
Legal	6,750	--	6,750	15,586	(8,836)	230.90
Accounting Services	16,480	16,480	17,000	16,974	26	99.85
County Courier	1,519	1,513	2,800	1,639	1,161	58.53
Shredding	900	1,242	1,600	1,065	535	66.59
Copier & Scanner	17,900	9,759	17,900	9,433	8,467	52.70
Claims Administration Services	111,400	104,469	107,000	126,355	(19,355)	118.09
Self-Insurance Fee	300,000	558,425	650,000	331,991	318,009	51.08
Claims Paid-WC	1,000,000	400,761	1,000,000	237,014	762,986	23.70
Claims Paid-PL	100,000	151,492	100,000	54,217	45,783	54.22
Physical Abilities Testing	20,000	6,083	20,000	5,988	14,012	29.94
Training	10,000	--	10,000	--	10,000	--
First-Aid Prog&Responder Fees	35,000	2,307	35,000	13,159	21,841	37.60
Food Service Training	--	--	--	--	--	--
Risk Mgmt Prev Program	250,000	74,708	250,000	227,500	22,500	91.00
EAP Program	200,000	165,508	200,000	138,842	61,158	69.42
Safety Inspections	19,000	--	20,000	--	20,000	--
Bank Charge & WC Penalty Reimb	6,000	2,243	6,000	16,605	(10,605)	276.75
Cobra Premiums	300,000	186,045	300,000	148,158	151,842	49.39
Dental Insurance Premiums	127,590,000	138,206,038	146,190,000	146,756,527	(566,528)	100.39
Vision Insurance Premiums	5,521,000	7,551,360	8,000,000	7,846,740	153,260	98.08
Claim Development Expense	(700,000)	(1,158,832)	(300,000)	(1,272,369)	972,369	424.12
Adjustment to Prefund Deposit	--	182,870	--	83,700	(83,700)	--
Total Operating Expenditures	161,920,582	173,310,428	187,146,852	187,037,695	109,156	99.94 %
Net Increase/(Decrease) from Operations	(1,703,574)	3,996,366	1,994,348	1,319,059	545,350	66.14 %
Non Operating Income/(Expense)						
Interest Income	199,000	885,441	639,000	906,454	(267,453)	141.86
Net Increase/(Decrease) in Fair Value	--	(225,155)	--	540,060	(540,060)	--
Realized Gain/(Loss) on Investments	--	(84,292)	--	533,646	(533,646)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Trans, Other Inc/Exp	--	--	--	--	--	--
Total Non Operating Income/(Expense)	199,000	575,994	639,000	1,980,160	(1,341,159)	309.88 %
Net Increase/(Decrease) in Net Position	\$ (1,504,574)	\$ 4,572,360	2,633,348	\$ 3,299,219	\$ (795,809)	125.29 %
Beginning Balance Prior Year End	\$ 52,472,148	\$ 52,472,148	57,044,507	\$ 57,044,507	\$ --	100.00 %
Ending Balance, as of 06/30/2024	\$ 50,967,574	\$ 57,044,507	\$ 59,677,856	\$ 60,343,726	\$ (795,809)	

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Workers' Compensation
As of 06/30/2023 and 06/30/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 06/30/2024	As of 06/30/2024
Assets:			
Current Assets			
Funds with County - WC - #44906	\$ 12,929,929	192,401	\$ 13,122,330
Funds in Transit - #44906 to Morgan Stanley Investments	--	--	--
Funds with County - Retention Fund #44904	19,068	601	19,669
Union Bank Claims - #0129	709,141	(485,154)	223,987
Union Bank Claims Trust Account - #0600	228,324	106,920	335,244
Local Agency Investment Funds (L.A.I.F.)	3,462,210	132,018	3,594,228
Money Market - Morgan Stanley	50,963	(50,963)	0
Cash and Cash Equivalents	<u>\$ 17,399,635</u>	<u>(104,177)</u>	<u>\$ 17,295,458</u>
Investments Morgan Stanley - current	--	177,296	177,296
Accounts Receivable	171,037	78,419	249,456
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>2,063,656</u>	<u>(204,298)</u>	<u>1,859,358</u>
Subtotal Current Assets	<u>19,634,328</u>	<u>(52,760)</u>	<u>19,581,568</u>
Noncurrent Assets			
Investments Morgan Stanley	20,035,483	682,117	20,717,600
Capital - Equipment, net of depreciation	--	--	--
	<u>20,035,483</u>	<u>682,117</u>	<u>20,717,600</u>
Total Assets	<u>\$ 39,669,811</u>	<u>\$ 629,357</u>	<u>\$ 40,299,168</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>137,991</u>	<u>(31,798)</u>	<u>106,193</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 1,101	\$ 2,666	\$ 3,767
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	502,425	(12,179)	490,246
Current Portion of claims and claim adjustment	616,080	--	616,080
Subtotal Current Liabilities	<u>1,119,606</u>	<u>(9,513)</u>	<u>1,110,093</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	3,515,682	(1,124,083)	2,391,599
Unallocated Loss Adjustment Expense (ULAE)	324,101	(110,568)	213,533
Subtotal Noncurrent Claim Liabilities	<u>3,839,783</u>	<u>(1,234,651)</u>	<u>2,605,132</u>
Net Pension Liability (NPL)	202,635	15,865	218,500
Total Liabilities	<u>\$ 5,162,024</u>	<u>\$ (1,228,299)</u>	<u>\$ 3,933,725</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>50,296</u>	<u>1,144</u>	<u>51,440</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	34,595,482	1,824,714	36,420,196
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 34,595,482</u>	<u>\$ 1,824,714</u>	<u>\$ 36,420,196</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 39,669,811</u>	<u>\$ 629,357</u>	<u>\$ 40,299,168</u>

Alameda County Schools Insurance Group (ACSIG)
Workers' Compensation
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2024 and For The Fiscal Year Then Ended

	2022/2023		2023/2024			
	Budget	Actuals	Budget	Activity 07/01/2023 - 06/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 22,060,952	\$ 22,060,954	\$ 28,057,017	\$ 28,057,017	\$ --	100.00 %
Return of Premiums	--	318	--	--	--	--
PIPS - Accelerated Profit Commis	--	--	--	--	--	--
Total Operating Revenue	22,060,952	22,061,272	28,057,017	28,057,017	--	100.00
Operating Expenditures:						
Classified Salaries	88,740	87,930	126,676	126,600	76	99.94
Statutory Benefits	19,196	10,598	24,027	18,021	6,006	75.00
Health & Welfare	15,800	7,800	18,725	10,238	8,487	54.68
Employer Tax Expense	1,362	1,278	1,662	2,091	(429)	125.79
Net Pension Expense	44,065	27,410	64,519	74,319	(9,800)	115.19
Telephone & Internet	1,045	834	1,110	1,331	(221)	119.91
Supplies Office	800	1,252	800	841	(41)	105.13
Supplies - Other	600	750	1,200	1,388	(188)	115.67
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	2,350	1,406	3,000	2,233	767	74.43
Mileage	1,200	973	1,200	1,495	(295)	124.56
Dues & Memberships	900	1,152	900	405	495	45.00
Postage & Meter	340	103	340	140	200	41.18
Insurance Expense-PIPS	22,066,667	22,134,268	24,596,271	24,596,271	--	100.00
Insurance Expense-PY Adj	500,000	657,717	1,000,000	2,824,928	(1,824,928)	282.49
Utility - Operating-Rent	5,782	3,705	5,074	3,787	1,287	74.64
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	10,000	9,300	10,000	9,640	360	96.40
Contract Services -Claim Audit	--	--	19,200	16,100	3,100	83.85
Contract Services	--	--	5,000	--	5,000	--
Audit Fees	1,650	2,228	2,300	2,269	31	98.65
Other Services/Operating Expense:	1,300	806	1,300	2,185	(885)	168.08
Capital Equipment/Depreciation	500	--	500	--	500	--
Repairs & Maintenance	500	--	500	--	500	--
Legal	500	--	500	2,338	(1,838)	467.60
Accounting Services	2,472	2,472	2,550	2,546	4	99.84
County Courier	152	227	280	246	34	87.86
Shredding	180	186	250	160	90	64.00
Copier & Scanner	800	488	800	472	328	59.00
Claims Admin/Consult Services	92,400	92,400	87,000	106,534	(19,534)	122.45
Self-Insurance Fee	300,000	558,425	650,000	331,991	318,009	51.08
Claims Paid-WC	1,000,000	400,761	1,000,000	237,014	762,986	23.70
Claims Paid-PL	--	--	--	--	--	--
Physical Abilities Testing	20,000	6,083	20,000	5,988	14,012	29.94
Training	10,000	--	10,000	--	10,000	--
First-Aid Prog&Responder fees	35,000	2,307	35,000	13,159	21,841	37.60
Food Service/Sp Ed Training	--	--	--	--	--	--
Risk Mgmt Prevention Prog	250,000	74,708	250,000	227,500	22,500	91.00
EAP Program	200,000	165,508	200,000	138,842	61,158	69.42
Safety Inspections	--	--	--	--	--	--
Misc Bank Fees & WC Penalty Rei	1,000	--	1,000	10,248	(9,248)	1,024.80
Cobra Premiums	--	--	--	--	--	--
Dental Insurance Premiums	--	--	--	--	--	--
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	(1,000,000)	(1,033,262)	(600,000)	(1,246,830)	646,830	207.81
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	23,675,301	23,219,813	27,541,684	27,524,490	17,194	99.94 %
Net Increase/(Decrease) from Operations	(1,614,349)	(1,158,541)	515,333	532,527	(17,194)	103.34 %
Non Operating Income/(Expense)						
Interest Income	150,000	597,952	400,000	483,737	(83,737)	120.93
Net Increase/(Decrease) in Fair Value	--	(169,531)	--	406,640	(406,640)	--
Realized Gain/(Loss) on Investments	--	(63,467)	--	401,810	(401,810)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer, Other Income	--	--	--	--	--	--
Total Non Operating Income/(Expense)	150,000	364,954	400,000	1,292,187	(892,187)	323.05 %
Net Increase/(Decrease) in Net Position	(1,464,349)	(793,587)	915,333	1,824,714	(909,381)	199.35 %
Beginning Balance Prior Year End	35,389,069	35,389,069	34,595,482	34,595,482	--	100.00 %
Ending Balance, as of 06/30/2024	\$ 33,924,720	\$ 34,595,482	\$ 35,510,815	\$ 36,420,196	\$ (909,381)	124

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Dental
As of 06/30/2023 and 06/30/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 06/30/2024	As of 06/30/2024
Assets:			
Current Assets			
Cash with County ACSIG #44901	\$ 2,221,247	797,535	\$ 3,018,782
Union Bank - Eligibility #9938	7,051,347	(1,158,702)	5,892,645
Union Bank - Expense #2064	171,058	(299,657)	(128,599)
Union Bank - Cobra Trust #0273	43,180	12,127	55,307
Union Bank - zero balance accounts	--	--	--
Cash and Cash Equivalents	<u>\$ 9,486,832</u>	<u>(648,697)</u>	<u>\$ 8,838,135</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	9,890,532	993,139	10,883,671
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>2,840,105</u>	<u>375,070</u>	<u>3,215,175</u>
Subtotal Current Assets	<u>22,217,469</u>	<u>719,512</u>	<u>22,936,981</u>
Noncurrent Assets			
Investments - Morgan Stanley	5,523,360	222,307	5,745,667
Capital - Equipment, net of depreciation	--	--	--
	<u>5,523,360</u>	<u>222,307</u>	<u>5,745,667</u>
Total Assets	<u>\$ 27,740,829</u>	<u>\$ 941,819</u>	<u>\$ 28,682,648</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>322,978</u>	<u>(80,457)</u>	<u>242,521</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 2,890,104	\$ 819,991	\$ 3,710,095
Prefunding deposits	4,533,115	73,500	4,606,615
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	1,758,000	--	1,758,000
Subtotal Current Liabilities	<u>9,181,219</u>	<u>893,491</u>	<u>10,074,710</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	--	--	--
Subtotal Noncurrent Claim Liabilities	--	--	--
Net Pension Liability (NPL)	<u>474,281</u>	<u>24,727</u>	<u>499,008</u>
Total Liabilities	<u>\$ 9,655,500</u>	<u>\$ 918,218</u>	<u>\$ 10,573,718</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>117,721</u>	<u>(245)</u>	<u>117,476</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,290,586	(56,611)	18,233,975
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 18,290,586</u>	<u>\$ (56,611)</u>	<u>\$ 18,233,975</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 27,740,829</u>	<u>\$ 941,819</u>	<u>\$ 28,682,648</u>

Alameda County Schools Insurance Group (ACSIG)

Dental

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 06/30/2024 and For The Fiscal Year Then Ended

	2022/2023		2023/2024			
	Budget	Actuals	Budget	Activity	Variance	Percentage of Budget
				07/01/2023 - 06/30/2024		
Operating Revenue:						
Premiums Paid by Members	\$ 130,000,000	\$ 144,699,773	\$ 150,000,000	\$ 148,759,075	\$ 1,240,925	99.17 %
Return of Premiums/Rebate	--	--	--	(129,940)	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	130,000,000	144,699,773	150,000,000	148,629,135	1,240,925	99.09
Operating Expenditures:						
Classified Salaries	261,270	235,269	322,594	307,929	14,665	95.45
Statutory Benefits	48,547	29,178	54,324	37,626	16,699	69.26
Health & Welfare	35,100	35,100	39,975	39,163	812	97.97
Employer Tax Expense	4,113	3,738	4,614	5,209	(596)	112.91
Net Pension Expense	154,702	58,462	170,189	147,460	22,729	86.64
Telephone & Internet	7,838	3,894	8,325	6,211	2,114	74.61
Supplies Office	6,000	5,843	6,000	3,924	2,076	65.40
Supplies - Other	4,500	3,502	9,000	6,477	2,523	71.97
Eligibility Processing	250,000	226,419	255,000	235,791	19,209	92.47
Brokerage Fees-Dental-ACSIG	325,000	312,447	340,000	325,556	14,444	95.75
Brokerage Fees-Dental-MD	725,000	712,220	750,000	870,271	(120,271)	116.04
Travel and Conferences	17,625	6,563	22,500	10,423	12,077	46.32
Mileage	9,000	4,541	9,000	6,975	2,025	77.50
Dues & Memberships	6,750	5,376	6,750	1,890	4,860	28.00
Postage & Meter	6,300	1,853	6,300	2,528	3,772	40.12
Insurance Expense	--	--	--	--	--	--
Insurance Expense - PY Adj	--	--	--	--	--	--
Net, Operating-Rent	43,365	27,784	38,055	28,397	9,658	74.62
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	4,000	4,000	--	--	--	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contracted Services	--	--	10,000	--	10,000	--
Audit Fees	12,375	10,395	17,250	10,588	6,662	61.38
Other Services/Operating Expense:	10,000	3,763	10,000	10,196	(196)	101.96
Capital Equipment/Depreciation	7,500	--	7,500	--	7,500	--
Repairs & Maintenance	3,750	--	3,750	--	3,750	--
Legal	5,000	--	5,000	10,910	(5,910)	218.20
Accounting Services	11,536	11,536	11,900	11,882	18	99.85
County Courier	1,140	1,059	2,100	1,147	953	54.63
Shredding	600	869	1,125	746	379	66.31
Copier & Scanner	16,200	8,783	16,200	8,489	7,711	52.40
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	2,243	5,000	6,357	(1,357)	127.14
Cobra Premiums	300,000	186,045	300,000	148,158	151,842	49.39
Dental Insurance Premiums	127,590,000	138,206,038	146,190,000	146,756,528	(566,528)	100.39
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	300,000	(388,000)	300,000	--	300,000	--
Adjustment to Prefund Deposit	--	100,000	--	73,500	(73,500)	--
Total Operating Expenditures	130,172,211	139,818,921	148,922,451	149,074,331	(151,880)	100.10 %
Net Increase/(Decrease) from Operations	(172,211)	4,880,852	1,077,549	(445,196)	1,392,805	(41.32) %
Non Operating Income/(Expense)						
Interest Income	10,000	165,818	120,000	166,277	(46,277)	138.56
Net Increase/(Decrease) in Fair Value	--	(46,618)	--	111,818	(111,818)	--
Realized Gain/(Loss) on Investments	--	(17,452)	--	110,489	(110,489)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
I Transfer, YE Close, Rebate	--	--	--	--	--	--
Total Non Operating Income/(Expense)	10,000	101,748	120,000	388,584	(268,584)	323.82 %
Net Increase/(Decrease) in Net Position	(162,211)	4,982,600	1,197,549	(56,612)	1,124,221	(4.73) %
Beginning Balance Prior Year End	13,307,986	13,307,986	18,290,587	18,290,587	--	100.00 %
Ending Balance, as of 06/30/2024	\$ 13,145,775	\$ 18,290,586	\$ 19,488,136	\$ 18,233,975	\$ 1,124,221	

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Vision
As of 06/30/2023 and 06/30/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 06/30/2024	As of 06/30/2024
Assets:			
Current Assets			
Cash with County #44902	\$ 3,682,784	718,656	\$ 4,401,440
Funds in Transit - #44902 to Morgan Stanley Investments	--	--	--
Cash and Cash Equivalents	<u>3,682,784</u>	<u>718,656</u>	<u>4,401,440</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	646,419	158,841	805,260
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>(50,667)</u>	<u>(88,495)</u>	<u>(139,162)</u>
Subtotal Current Assets	<u>4,278,536</u>	<u>789,002</u>	<u>5,067,538</u>
Noncurrent Assets			
Investments - Morgan Stanley	1,067,074	42,949	1,110,023
Capital - Equipment, net of depreciation	<u>--</u>	<u>--</u>	<u>--</u>
	<u>1,067,074</u>	<u>42,949</u>	<u>1,110,023</u>
Total Assets	<u>\$ 5,345,610</u>	<u>\$ 831,951</u>	<u>\$ 6,177,561</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>51,831</u>	<u>(12,323)</u>	<u>39,508</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 812,533	\$ (180,993)	\$ 631,540
Prefunding deposits	577,955	10,200	588,155
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	545,000	--	545,000
Subtotal Current Liabilities	<u>1,935,488</u>	<u>(170,793)</u>	<u>1,764,695</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)	76,113	5,177	81,290
Total Liabilities	<u>\$ 2,011,601</u>	<u>\$ (165,616)</u>	<u>\$ 1,845,985</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>18,892</u>	<u>245</u>	<u>19,137</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	3,366,948	984,999	4,351,947
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ 3,366,948</u>	<u>\$ 984,999</u>	<u>\$ 4,351,947</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 5,345,610</u>	<u>\$ 831,951</u>	<u>\$ 6,177,561</u>

Alameda County Schools Insurance Group (ACSIG)

Vision

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 06/30/2024 and For The Fiscal Year Then Ended

	2022/2023		2023/2024			
	Budget	Actuals	Budget	Activity 07/01/2023 - 06/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 5,600,000	\$ 7,989,687	\$ 8,200,000	\$ 8,786,419	\$ (586,419)	107.15 %
Retrun of Premiums	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	5,600,000	7,989,687	8,200,000	8,786,419	(586,419)	107.15
Operating Expenditures:						
Classified Salaries	36,139	34,636	47,971	48,108	(137)	100.29
Statutory Benefits	6,306	4,573	7,721	6,743	977	87.34
Health & Welfare	3,900	3,900	4,875	4,713	162	96.68
Employer Tax Expense	564	522	664	802	(138)	120.72
Net Pension Expense	17,945	9,939	23,715	26,249	(2,534)	110.69
Telephone & Internet	1,045	556	1,110	887	223	79.91
Supplies Office	800	835	800	561	239	70.13
Supplies - Other	600	500	1,200	925	275	77.08
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	2,350	938	3,000	1,489	1,511	49.63
Mileage	1,200	649	1,200	996	204	83.00
Dues & Memberships	900	768	900	270	630	30.00
Postage & Meter	340	103	340	140	200	41.18
Insurance Expense	--	--	--	--	--	--
Insurance Expense - PY Adj	--	--	--	--	--	--
Utility - Operating-Rent	5,782	3,705	5,074	3,787	1,287	74.64
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	1,500	1,000	--	--	--	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	--	--	--	--	--	--
Audit Fees	1,650	1,485	2,300	1,513	787	65.78
Other Services/Operating Expense:	1,000	538	1,000	1,457	(457)	145.70
Capital Equipment/Depreciation	1,000	--	1,000	--	1,000	--
Repairs & Maintenance	500	--	500	--	500	--
Legal	1,000	--	1,000	1,559	(559)	155.90
Accounting Services	1,648	1,648	1,700	1,697	3	99.82
County Courier	152	151	280	164	116	58.57
Shredding	80	124	150	107	43	71.33
Copier & Scanner	800	488	800	472	328	59.00
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	5,521,000	7,551,360	8,000,000	7,846,740	153,260	98.08
Claim Development Expense	--	154,000	--	--	--	--
Adjustment to Prefund Deposit	--	82,870	--	10,200	(10,200)	--
Total Operating Expenditures	5,608,201	7,855,288	8,107,300	7,959,579	147,720	98.18 %
Net Increase/(Decrease)						
from Operations	(8,201)	134,399	92,700	826,840	(734,139)	891.95 %
Non Operating Income/(Expense)						
Interest Income	30,000	65,082	60,000	115,210	(55,210)	192.02
Net Increase/(Decrease) in Fair Value	--	(9,006)	--	21,602	(21,602)	--
Realized Gain/(Loss) on Investments	--	(3,373)	--	21,347	(21,347)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer	--	--	--	--	--	--
Total Non Operating Income/(Expense)	30,000	52,703	60,000	158,159	(98,159)	263.60 %
Net Increase/(Decrease)						
in Net Position	21,799	187,102	152,700	984,999	(832,298)	645.05 %
Beginning Balance Prior						
Year End	3,179,847	3,179,847	3,366,949	3,366,949	--	100.00 %
Ending Balance, as of						
06/30/2024	\$ 3,201,646	\$ 3,366,948	\$ 3,519,649	\$ 4,351,947	\$ (832,298)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Property and Liability
As of 06/30/2023 and 06/30/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 06/30/2024	As of 06/30/2024
Assets:			
Current Assets			
Cash with County - #44903	\$ 5,617,607	674,583	\$ 6,292,190
Funds in Transit - #44903 to Morgan Stanley Investments	--	--	--
Union Bank - Checking #0311	116,369	(76,648)	39,721
Union Bank - Claims Trust #1186	21,546	(20,838)	708
Cash and Cash Equivalents	<u>\$ 5,755,522</u>	<u>577,097</u>	<u>\$ 6,332,619</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	7,827	19,914	27,741
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>(4,607,975)</u>	<u>(58,540)</u>	<u>(4,666,515)</u>
Subtotal Current Assets	<u>1,155,374</u>	<u>538,471</u>	<u>1,693,845</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>\$ 1,155,374</u>	<u>\$ 538,471</u>	<u>\$ 1,693,845</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>43,079</u>	<u>(9,738)</u>	<u>33,341</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 3,077	\$ 2,365	\$ 5,442
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	132,219	(14,047)	118,172
Subtotal Current Liabilities	<u>135,296</u>	<u>(11,682)</u>	<u>123,614</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	108,179	(11,492)	96,687
Unallocated Loss Adjustment Expense (ULAE)	79,194	--	79,194
Subtotal Noncurrent Claim Liabilities	<u>187,373</u>	<u>(11,492)</u>	<u>175,881</u>
Net Pension Liability (NPL)	<u>63,260</u>	<u>5,342</u>	<u>68,602</u>
Total Liabilities	<u>\$ 385,929</u>	<u>\$ (17,832)</u>	<u>\$ 368,097</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>15,702</u>	<u>448</u>	<u>16,150</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	796,822	546,117	1,342,939
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ 796,822</u>	<u>\$ 546,117</u>	<u>\$ 1,342,939</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 1,155,374</u>	<u>\$ 538,471</u>	<u>\$ 1,693,845</u>

Alameda County Schools Insurance Group (ACSIG)
Property and Liability
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2024 and For The Fiscal Year Then Ended

	2022/2023		2023/2024			
	Budget	Actuals	Budget	Activity 07/01/2023 - 06/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 2,556,056	\$ 2,556,062	\$ 2,884,183	\$ 2,884,183	\$ --	100.00 %
Return of Premiums	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	2,556,056	2,556,062	2,884,183	2,884,183	--	100.00
Operating Expenditures:						
Classified Salaries	26,300	26,647	39,357	39,246	111	99.72
Statutory Benefits	3,945	3,011	5,653	5,638	15	99.73
Health & Welfare	1,950	1,950	2,925	2,761	164	94.39
Employer Tax Expense	399	379	499	644	(145)	129.06
Net Pension Expense	13,060	8,737	19,902	24,032	(4,130)	120.75
Telephone & Internet	523	279	555	444	111	80.07
Supplies Office	400	417	400	279	121	69.82
Supplies - Other	300	251	600	463	137	77.22
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	600	469	600	745	(145)	124.15
Mileage	450	325	450	499	(49)	110.86
Dues & Memberships	--	384	--	135	(135)	--
Postage & Meter	350	--	350	--	350	--
Insurance Expense-NCR	2,267,837	2,097,743	2,350,774	2,350,774	--	100.00
Insurance Expense-PY Adj	--	--	--	--	--	--
Utility - Operating-Rent	2,891	1,852	2,537	1,891	646	74.53
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	5,000	--	7,500	--	7,500	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	--	--	--	--	--	--
Audit Fees	825	742	1,150	755	395	65.65
Other Services/Operating Expenses	--	269	--	728	(728)	--
Capital Equipment/Depreciation	500	--	500	--	500	--
Repairs & Maintenance	250	--	250	--	250	--
Legal	250	--	250	779	(529)	311.52
Accounting Services	824	824	850	849	1	99.88
County Courier	75	76	140	82	58	58.31
Shredding	40	63	75	52	23	69.86
Copier & Scanner	100	--	100	--	100	--
Claims Administration Services	19,000	12,069	20,000	19,821	179	99.11
Self-Insurance Fee	--	--	--	--	--	--
Claims Paid-WC	--	--	--	--	--	--
Claims Paid-PL	100,000	151,492	100,000	54,217	45,783	54.22
Physical Abilities Testing	--	--	--	--	--	--
Training	--	--	--	--	--	--
First-Aid Program	--	--	--	--	--	--
Food Service Training	--	--	--	--	--	--
Special Ed Training	--	--	--	--	--	--
Incentives	--	--	--	--	--	--
Safety Inspections	19,000	--	20,000	--	20,000	--
Bank Charge & WC Penalty Reimb	--	--	--	--	--	--
Cobra Premiums	--	--	--	--	--	--
Dental Insurance Premiums	--	--	--	--	--	--
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	--	108,430	--	(25,539)	25,539	--
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	2,464,869	2,416,406	2,575,417	2,479,296	96,122	96.27 %
Net Increase/(Decrease) from Operations	91,187	139,656	308,766	404,887	(96,122)	131.13 %
Non Operating Income/(Expense)						
Interest Income	9,000	56,589	59,000	141,229	(82,229)	239.37
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)	9,000	56,589	59,000	141,229	(82,229)	239.37 %
Net Increase/(Decrease) in Net Position	100,187	196,245	367,766	546,116	(178,351)	148.50 %
Beginning Balance Prior Year End	600,577	600,577	796,822	796,822	--	100.00 %
Ending Balance, as of 06/30/2024	\$ 700,764	\$ 796,822	\$ 1,164,588	\$ 1,342,939	\$ (178,351)	

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Operations
As of 06/30/2023 and 06/30/2024

	Audited As of 06/30/2023	Activity 07/01/2023 - 06/30/2024	As of 06/30/2024
Assets:			
Current Assets			
Union Bank - Payroll #0176	\$ 147,342	51,500	\$ 198,842
Union Bank Checking Account #1521	115,955	(39,561)	76,394
Cash and Cash Equivalents	<u>\$ 263,297</u>	<u>11,939</u>	<u>\$ 275,236</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	--	--	--
Prepaid Expense	8,465	4,320	12,785
Interfund Receivable/(payable)	<u>(245,119)</u>	<u>(23,737)</u>	<u>(268,856)</u>
Subtotal Current Assets	<u>26,643</u>	<u>(7,478)</u>	<u>19,165</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>\$ 26,643</u>	<u>\$ (7,478)</u>	<u>\$ 19,165</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>--</u>	<u>--</u>	<u>--</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 31,974	\$ (7,478)	\$ 24,496
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Current Liabilities	<u>31,974</u>	<u>(7,478)</u>	<u>24,496</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>\$ 31,974</u>	<u>\$ (7,478)</u>	<u>\$ 24,496</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>\$ 26,643</u>	<u>\$ (7,478)</u>	<u>\$ 19,165</u>

Alameda County Schools Insurance Group (ACSIG)

Operations

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 06/30/2024 and For The Fiscal Year Then Ended

	2022/2023		2023/2024			
	Budget	Actuals	Budget	Activity	Variance	Percentage
				07/01/2023 - 06/30/2024		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 Expense	--	--	--	--	--	--
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						
06/30/2024	\$ (5,331)	\$ (5,331)	\$ (5,331)	\$ (5,331)	\$ --	

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2024

	Self-Insured Program Years												Totals to Page 7A
	1978/1979	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	
Paid Claims	\$ 916,273	\$ 1,828,533	\$ 2,858,367	\$ 2,701,416	\$ 2,895,548	\$ 4,021,587	\$ 2,948,835	\$ 5,562,596	\$ 5,166,999	\$ 4,282,745	\$ 3,732,860	\$ 4,812,923	\$ 41,728,682
Reserves	--	--	20,509	9,612	--	--	--	3,302	--	--	23,402	121,035	177,860
Incurred Claims	916,273	1,828,533	2,878,876	2,711,028	2,895,548	4,021,587	2,948,835	5,565,898	5,166,999	4,282,745	3,756,262	4,933,958	41,906,542
Incurred But Not Reported (IBNR)	--	--	1,124	28,972	1,347	3,413	2,165	44,102	13,001	13,255	33,738	46,042	187,159
Non- Discounted Estimated Ultimate Incurred (1)	916,273	1,828,533	2,880,000	2,740,000	2,896,895	4,025,000	2,951,000	5,610,000	5,180,000	4,296,000	3,790,000	4,980,000	42,093,701
Anticipated Investment Income (Discount) (2)	--	--	(909)	(1,621)	(67)	(208)	(147)	(4,314)	(1,378)	(1,591)	(7,028)	(23,725)	(40,988)
Discounted Estimated Ultimate (1-2)	916,273	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	42,052,713
Paid Claims	(916,273)	(1,828,533)	(2,858,367)	(2,701,416)	(2,895,548)	(4,021,587)	(2,948,835)	(5,562,596)	(5,166,999)	(4,282,745)	(3,732,860)	(4,812,923)	(41,728,682)
Remaining Estimated Unpaid Claim Liabilities	\$ --	\$ --	\$ 20,724	\$ 36,963	\$ 1,280	\$ 3,205	\$ 2,018	\$ 43,090	\$ 11,623	\$ 11,664	\$ 50,112	\$ 143,352	\$ 324,031

(1) Per Bay Actuarial Consultants actuarial study dated January 2024.

(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 3.5%.

Historical Discounted Estimated Ultimate Incurred:														
As of 06/30/2015	10	959,745	1,828,378	2,944,649	2,957,392	2,916,153	4,077,607	2,993,338	5,759,425	5,259,555	4,304,405	3,847,149	5,130,367	42,978,163
As of 06/30/2016	9	919,585	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	42,895,969
As of 06/30/2017	8	947,318	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	43,139,851
As of 06/30/2018	7	947,015	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	43,192,644
As of 06/30/2019	6	916,273	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	42,988,404
As of 06/30/2020	5	916,273	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	42,834,411
As of 06/30/2021	4	916,273	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	42,526,186
As of 06/30/2022	3	916,273	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	42,333,806
As of 06/30/2023	2	916,273	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	42,073,067
As of 06/30/2024	1	916,273	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	42,052,713
Increase/Decrease	--	--	--	8,760	(743)	(12,449)	11	(932)	27,270	(8,046)	(9,680)	(8,617)	(15,928)	(20,354)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2024

	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	\$ 41,728,682	\$ 5,413,642	\$ 7,281,535	\$ 6,832,454	\$ 9,407,117	\$ 7,681,113	\$ 10,979,935	\$ 11,937,183	\$ 101,261,661
Reserves	177,860	24,960	36,699	87,057	461,227	235,687	229,141	205,737	1,458,368
Incurred Claims	<u>41,906,542</u>	<u>5,438,602</u>	<u>7,318,234</u>	<u>6,919,511</u>	<u>9,868,344</u>	<u>7,916,800</u>	<u>11,209,076</u>	<u>12,142,920</u>	<u>102,720,029</u>
Incurred But Not Reported (IBNR)	<u>187,159</u>	<u>41,398</u>	<u>61,766</u>	<u>70,489</u>	<u>161,656</u>	<u>(6,800)</u>	<u>20,924</u>	<u>117,080</u>	<u>653,672</u>
Non- Discounted Estimated Ultimate Incurred (1)	42,093,701	5,480,000	7,380,000	6,990,000	10,030,000	7,910,000	11,230,000	12,260,000	103,373,701
Anticipated Investment Income (Discount) (2)	(40,988)	(10,617)	(17,921)	(31,982)	(125,822)	(47,608)	(49,763)	(62,949)	(387,650)
Discounted Estimated Ultimate (1-2)	<u>42,052,713</u>	<u>5,469,383</u>	<u>7,362,079</u>	<u>6,958,018</u>	<u>9,904,178</u>	<u>7,862,392</u>	<u>11,180,237</u>	<u>12,197,051</u>	<u>102,986,051</u>
Paid Claims	<u>(41,728,682)</u>	<u>(5,413,642)</u>	<u>(7,281,535)</u>	<u>(6,832,454)</u>	<u>(9,407,117)</u>	<u>(7,681,113)</u>	<u>(10,979,935)</u>	<u>(11,937,183)</u>	<u>(101,261,661)</u>
Remaining Estimated Unpaid Claim Liabilities	<u>\$ 324,031</u>	<u>\$ 55,741</u>	<u>\$ 80,544</u>	<u>\$ 125,564</u>	<u>\$ 497,061</u>	<u>\$ 181,279</u>	<u>\$ 200,302</u>	<u>\$ 259,868</u>	<u>\$ 1,724,390</u>

(1) Per Bay Actuarial Consultants actuarial study dated January 2024.

(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 3.5%.

Historical Discounted Estimated Ultimate Incurred:										
As of 06/30/2015	10	42,978,163	5,752,631	7,584,812	7,808,635	10,993,497	8,806,657	11,818,771	13,083,683	108,826,849
As of 06/30/2016	9	42,895,969	5,607,306	7,562,358	7,660,593	11,011,641	8,642,537	11,753,128	12,959,861	108,093,393
As of 06/30/2017	8	43,139,851	5,583,200	7,705,812	7,670,526	10,717,018	8,299,131	11,947,119	13,121,523	108,184,180
As of 06/30/2018	7	43,192,644	5,757,037	7,747,776	7,706,207	10,642,853	8,365,742	11,833,334	12,979,529	108,225,122
As of 06/30/2019	6	42,988,404	5,664,384	7,601,234	7,424,100	10,662,982	8,032,099	11,618,299	13,001,162	106,992,664
As of 06/30/2020	5	42,834,411	5,634,661	7,480,498	7,198,242	10,419,193	7,937,956	11,512,128	12,486,864	105,503,953
As of 06/30/2021	4	42,526,186	5,588,222	7,517,698	7,234,673	10,272,484	7,884,610	11,507,738	12,494,816	105,026,427
As of 06/30/2022	3	42,333,806	5,564,872	7,341,123	7,019,957	10,163,012	7,936,810	11,185,494	12,371,630	103,916,704
As of 06/30/2023	2	42,073,067	5,561,662	7,351,993	7,013,725	10,093,338	7,906,054	11,271,672	12,275,325	103,546,836
As of 06/30/2024	1	42,052,713	5,469,383	7,362,079	6,958,018	9,904,178	7,862,392	11,180,237	12,197,051	102,986,051
Increase/Decrease		(20,354)	(92,279)	10,086	(55,707)	(189,160)	(43,662)	(91,435)	(78,274)	(560,785)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2024

		Self-Insured Program Years								As of 06/30/2024 Totals	Activity	
		Totals From Page 7A	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009		As of 06/30/2023 Totals	07/01/2023 - 06/30/2024
Paid Claims	\$	101,261,661	\$ 10,349,751	\$ 6,091,373	\$ 5,773,935	\$ 8,838,310	\$ 8,690,094	\$ 8,753,693	\$ 9,017,905	\$ 158,776,722	\$ 158,757,249	\$ 19,473
Reserves		1,458,368	13,218	108,668	109,709	205,688	98,553	99,022	104,375	2,197,601	2,400,418	(202,817)
Incurred Claims		102,720,029	10,362,969	6,200,041	5,883,644	9,043,998	8,788,647	8,852,715	9,122,280	160,974,323	161,157,667	(183,344)
Incurred But Not Reported (IBNR)		653,672	137,031	69,959	86,356	216,002	141,353	147,285	127,720	1,579,378	2,810,139	(1,230,761)
Non- Discounted Estimated Ultimate Incurred (1)		103,373,701	10,500,000	6,270,000	5,970,000	9,260,000	8,930,000	9,000,000	9,250,000	162,553,701	163,967,806	(1,414,105)
Anticipated Investment Income												
(Discount) (2)		(387,650)	(32,003)	(38,583)	(44,115)	(97,410)	(55,418)	(59,114)	(55,007)	(769,300)	(1,078,795)	309,495
Discounted Estimated Ultimate (1-2)		102,986,051	10,467,997	6,231,417	5,925,885	9,162,590	8,874,582	8,940,886	9,194,993	161,784,401	162,889,011	(1,104,610)
Paid Claims		(101,261,661)	(10,349,751)	(6,091,373)	(5,773,935)	(8,838,310)	(8,690,094)	(8,753,693)	(9,017,905)	(158,776,722)	(158,757,249)	(19,473)
Remaining Estimated Unpaid Claim Liabilities \$		1,724,390	\$ 118,246	\$ 140,044	\$ 151,950	\$ 324,280	\$ 184,488	\$ 187,193	\$ 177,088	\$ 3,007,679	\$ 4,131,762	\$ (1,124,083)
(1) Per Bay Actuarial Consultants actuarial study dated January 2024.										Estimated Current Portion /Short-Term Liability (1)		
										Estimated Non-Current portion of Claim Liabilities		
										\$ 2,391,599		
(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 3.5%.												
Historical Discounted Estimated Ultimate Incurred:												
As of 06/30/2015	10	108,826,849	10,457,705	6,920,842	6,214,866	10,347,509	9,539,023	9,859,233	10,469,961	172,635,988		
As of 06/30/2016	9	108,093,393	10,531,877	6,860,336	6,223,567	10,366,713	9,216,061	9,639,692	10,101,017	171,032,656		
As of 06/30/2017	8	108,184,180	10,716,918	6,817,755	5,896,649	10,214,975	9,198,996	9,520,490	9,943,375	170,493,338		
As of 06/30/2018	7	108,225,122	10,697,201	6,689,784	6,028,771	10,128,423	9,250,450	9,475,767	9,593,861	170,089,379		
As of 06/30/2019	6	106,992,664	10,865,794	6,590,938	6,129,435	9,825,431	9,213,395	9,194,958	9,526,850	168,339,465		
As of 06/30/2020	5	105,503,953	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	4	105,026,427	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	3	103,916,704	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	2	103,546,836	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	1	102,986,051	10,467,997	6,231,417	5,925,885	9,162,590	8,874,582	8,940,886	9,194,993	161,784,401		
Increase/Decrease		(560,785)	100,726	(13,504)	(236,110)	(93,313)	(108,322)	(76,189)	(117,113)	(1,104,610)		

Claim Development Expense		
Claim Liabilities	\$	(1,124,083)
ULAE		(110,568)
Castlepoint		
Reinsurance		
Insolvency		(12,179)
	\$	(1,246,830)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Property Liability
As of 06/30/2024

	10	9	8	7	6	5	4	3	2	1	As of	Activity	
	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	06/30/2024	As of	07/01/2023 -
												06/30/2023	06/30/2024
Paid Claims	\$ 18,078	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000	\$ 20,000	\$ 157,499	\$ 44,798	\$ 1,852	\$ 464,001	\$ 387,996	\$ 76,005
Reserves	(0)	0	--	(0)	(0)	--	8,645	11,017	105,202	80,000	204,863	220,605	(15,742)
Incurred Claims	18,078	47,777	20,000	44,853	69,144	40,000	28,646	168,516	150,000	81,852	668,864	608,601	60,263
Incurred But Not Reported (IBNR)	--	(0)	--	0	0	--	1,152	1,484	3,000	8,945	14,582	24,846	(10,264)
Non- Discounted Estimated Ultimate Incurred (1)	18,078	47,777	20,000	44,853	69,144	40,000	29,798	170,000	153,000	90,797	683,447	633,447	50,000
Anticipated Investment Income (Discount) (2)	--	--	--	0	--	--	(173)	(263)	(2,278)	(1,873)	(4,587)	(5,053)	466
Discounted Estimated Ultimate (1-2)	18,078	47,777	20,000	44,853	69,144	40,000	29,625	169,737	150,722	88,924	678,860	628,394	50,466
Paid Claims	(18,078)	(47,777)	(20,000)	(44,853)	(69,144)	(40,000)	(20,000)	(157,499)	(44,798)	(1,852)	(464,001)	(387,996)	(76,005)
Remaining Estimated Unpaid Claim Liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 9,625	\$ 12,238	\$ 105,924	\$ 87,072	\$ 214,859	\$ 240,398	\$ (25,539)
Estimated Current Portion /Short-Term Liability (1), paid claims factor of .65											(118,172)		
Estimated Non-Current portion of Claim Liabilities											\$ 96,687		

(1) Per Bay Actuarial Consultants actuarial study dated April 2022.

(2) Discounted at 1.0% 06/30/2020, .2% at 06/30/2021, & 1.5% at 06/30/2022, 2023, 2024.

(3) Adjusted for negative IBNR, based upon Actuarial report, maybe adjusted at year end if incurred has not been reduced.

Historical Estimated Ultimate Incurred:													
As of 06/30/2015	10	32,843	--	--	--	--	--	--	--	--	32,843		
As of 06/30/2016	9	7,843	25,000	--	--	--	--	--	--	--	32,843		
As of 06/30/2017	8	18,078	51,345	54,069	--	--	--	--	--	--	123,492		
As of 06/30/2018	7	18,078	72,777	40,968	63,000	--	--	--	--	--	194,823		
As of 06/30/2019	6	18,078	72,777	20,000	94,492	99,010	--	--	--	--	304,357		
As of 06/30/2020	5	18,078	52,777	20,000	64,491	79,010	70,000	--	--	--	304,356		
As of 06/30/2021	4	18,078	47,777	20,000	44,853	62,301	85,130	53,843	--	--	331,982		
As of 06/30/2022	3	18,078	47,777	20,000	44,853	62,301	40,000	49,595	109,640	--	392,244		
As of 06/30/2023	2	18,078	47,777	20,000	44,853	69,144	40,000	53,595	200,000	140,000	633,447		
As of 06/30/2024	1	18,078	47,777	20,000	44,853	69,144	40,000	29,798	170,000	153,000	90,797	683,447	
Increase/Decrease		--	--	--	--	--	--	(23,797)	(30,000)	13,000	90,797	50,000	

Claim Development Expense		
Claim Liabilities and ULAE	\$	(25,539)
Increase	\$	(25,539)

California State Treasurer
Fiona Ma, CPA



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

July 21, 2024

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[Yields](#)

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

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

[Tran Type Definitions](#)

Account Number: 35-01-001

June 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,594,227.86
Total Withdrawal:	0.00	Ending Balance:	3,594,227.86



MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	ALAMEDA COUNTY SCHOOLS INS GP
Account Number	35-01-001

As of 07/15/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2024.

Earnings Ratio		.00012419067099490
Interest Rate		4.55%
Dollar Day Total	\$	326,542,771.10
Quarter End Principal Balance	\$	3,594,227.86
Quarterly Interest Earned	\$	40,553.57



Alameda County Schools Insurance Group

P.O. Box 2487

Dublin, CA 94568

Phone (925) 225-1030

Fax (925) 225-0653

www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Dental Rebate

The Executive Director will review the fund balance of the dental program and discuss a potential rebate for 2024/25 with the Executive Committee.



Alameda County Schools Insurance Group

P.O. Box 2487
Dublin, CA 94568
Phone (925) 225-1030
Fax (925) 225-0653
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EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: 2024/25 First Quarter Financials

Enclosed are the 2024/25 First Quarter financial statements for review. All beginning balances have been adjusted to the year-end totals. ACSIG is progressing in alignment with its budget.

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



ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

TREASURER'S REPORT

AS OF SEPTEMBER 30, 2024 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 Executive Committee Meeting of November 7, 2024
For the Board Meeting of November 14, 2024

Alameda County Schools Insurance Group (ACSIG)

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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 09/30/2024

	Audited As of 06/30/2024	Activity 07/01/2024 - 09/30/2024	As of 09/30/2024
Assets:			
Current Assets			
Workers Compensation	\$ 17,295,458	(6,628,799)	\$ 10,666,659
Dental	8,838,135	(1,251,317)	7,586,818
Vision	4,401,440	(284,413)	4,117,027
Property and Liability	6,332,619	(2,791,771)	3,540,848
Operations	275,236	(153,706)	121,530
Cash and Cash Equivalents	\$ 37,142,888	(11,110,006)	\$ 26,032,882
Investments Morgan Stanley - current	177,296	(70,649)	106,647
Accounts Receivable	11,966,128	10,181,634	22,147,762
Prepaid Expense	12,785	2,157,207	2,169,992
Interfund Receivable/(payable) (1)	--	--	--
Subtotal Current Assets	49,299,097	1,158,186	50,457,283
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	27,573,290	1,004,798	28,578,088
Capital - Equipment, net of depreciation	--	--	--
	27,573,290	1,004,798	28,578,088
Total Assets	\$ 76,872,387	\$ 2,162,984	\$ 79,035,371
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	\$ 421,563	\$ --	\$ 421,563
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 4,375,340	\$ 214,755	\$ 4,590,095
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	59,294	3,096,546
Subtotal Current Liabilities	13,097,608	274,049	13,371,657
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	2,488,286	11,203	2,499,489
Unallocated Loss Adjustment Expense (ULAE)	292,727	--	292,727
Subtotal Noncurrent Claim Liabilities	2,781,013	11,203	2,792,216
Net Pension Liability (NPL)	867,400	--	867,400
Total Liabilities	\$ 16,746,021	\$ 285,252	\$ 17,031,273
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	204,203	--	204,203
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	60,343,726	1,877,732	62,221,458
Designated - Capital Assets	--	--	--
Total Net Position	\$ 60,343,726	\$ 1,877,732	\$ 62,221,458
Total Liabilities, Deferred Pension, and Ending Net Position	\$ 76,872,387	\$ 2,162,984	\$ 79,035,371

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 09/30/2024 and For The Three Months Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 09/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 189,141,200	\$ 188,486,694	\$ 196,036,124	\$ 43,727,811	\$ 152,308,313	22.31 %
Return of Premiums/Rebate	--	(129,940)	--	--	--	--
PIPS - Accelerated Profit Commission		--	--	--	--	--
Total Operating Revenue	189,141,200	188,356,754	196,036,124	43,727,811	152,308,313	22.31
Operating Expenditures:						
Classified Salaries	536,598	521,884	477,404	206,648	270,756	43.29
Statutory Benefits	91,725	68,028	71,611	3,547	68,064	4.95
Health & Welfare	66,500	56,875	85,750	21,313	64,438	24.85
Employer Tax Expense	7,439	8,746	8,647	3,988	4,659	46.12
Net Pension Expense	278,325	272,060	234,001	34,586	199,415	14.78
Telephone & Internet	11,100	8,873	10,600	1,953	8,647	18.42
Supplies Office	8,000	5,605	9,000	337	8,663	3.74
Supplies - Other	12,000	9,253	12,000	2,495	9,506	20.79
Eligibility Processing	255,000	235,791	265,000	58,649	206,351	22.13
Brokerage Fees-Dental-ACSIG	340,000	325,556	340,000	54,011	285,989	15.89
Brokerage Fees-Dental-MD	750,000	870,271	800,000	--	800,000	--
Travel and Conferences	29,100	14,890	30,000	1,748	28,252	5.83
Mileage	11,850	9,965	12,000	3,000	9,000	25.00
Dues & Memberships	8,550	2,700	8,550	--	8,550	--
Postage & Meter	7,330	2,808	7,000	336	6,664	4.80
Insurance Expense-PIPS&NCR	26,947,045	26,947,045	27,402,303	6,817,831	20,584,472	24.88
Insurance Expense-PY Adj	1,000,000	2,824,928	1,000,000	--	1,000,000	--
Utility - Operating-Rent	50,740	37,862	47,856	1,476	46,380	3.09
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	17,500	9,640	33,274	--	33,274	--
Contract Services -Claim Audit	19,200	16,100	--	--	--	--
Contract Services	15,000	--	29,051	--	29,051	--
Audit Fees	23,000	15,125	23,275	--	23,275	--
Other Services/Operating Expenses	12,300	14,566	10,000	2,205	7,795	22.05
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	4,371	15,629	21.86
County Courier	2,800	1,639	3,040	1,726	1,314	56.77
Shredding	1,600	1,065	1,500	946	554	63.07
Copier & Scanner	17,900	9,433	10,000	2,422	7,578	24.22
Claims Administration Services	107,000	126,355	117,000	21,250	95,750	18.16
Self-Insurance Fee	650,000	331,991	700,000	--	700,000	--
Claims Paid-WC	1,000,000	237,014	500,000	73,613	426,387	14.72
Claims Paid-PL	100,000	54,217	110,000	31,214	78,786	28.38
Physical Abilities Testing	20,000	5,988	50,000	1,136	48,864	2.27
Training	10,000	--	10,000	--	10,000	--
First-Aid Prog&Responder Fees	35,000	13,159	5,000	1,443	3,557	28.86
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	34,013	215,987	13.61
Safety Inspections	20,000	--	22,000	--	22,000	--
Bank Charge & WC Penalty Reimb	6,000	16,605	6,000	--	6,000	--
Cobra Premiums	300,000	148,158	300,000	35,023	264,977	11.67
Dental Insurance Premiums	146,190,000	146,756,528	152,768,550	32,508,166	120,260,384	21.28
Vision Insurance Premiums	8,000,000	7,846,740	8,480,000	2,612,557	5,867,443	30.81
Claim Development Expense	(300,000)	(1,272,369)	80,252	70,497	9,755	87.84
Adjustment to Prefund Deposit	--	83,700	--	--	--	--
Total Operating Expenditures	187,146,852	187,037,696	194,680,663	42,904,999	151,775,665	22.04 %
Net Increase/(Decrease) from Operations	1,994,348	1,319,058	1,355,461	822,812	532,648	60.70 %
Non Operating Income/(Expense)						
Interest Income	639,000	906,453	692,873	342,021	350,855	49.36
Net Increase/(Decrease) in Fair Value	--	540,060	--	696,229	(696,229)	--
Realized Gain/(Loss) on Investments	--	533,646	--	16,670	(16,670)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Trans, Other Inc/Exp	--	--	--	--	--	--
Total Non Operating Income/(Expense)	639,000	1,980,159	692,873	1,054,920	(362,044)	152.25 %
Net Increase/(Decrease) in Net Position	\$ 2,633,348	\$ 3,299,217	2,048,334	\$ 1,877,732	\$ 170,604	91.67 %
Beginning Balance Prior Year End	\$ 57,044,509	\$ 57,044,509	60,343,726	\$ 60,343,726	\$ --	100.00 %
Ending Balance, as of 09/30/2024	\$ 59,677,857	\$ 60,343,726	\$ 62,392,060	\$ 62,221,458	\$ 170,604	

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Workers' Compensation
As of 06/30/2024 and 09/30/2024

	Audited As of 06/30/2024	Activity 07/01/2024 - 09/30/2024	As of 09/30/2024
Assets:			
Current Assets			
Funds with County - WC - #44906	\$ 13,122,330	(6,475,522)	\$ 6,646,808
Funds in Transit - #44906 to Morgan Stanley Investments	--	--	--
Funds with County - Retention Fund #44904	19,669	--	19,669
Union Bank Claims - #0129	223,987	(161,492)	62,495
Union Bank Claims Trust Account - #0600	335,244	(32,338)	302,906
Local Agency Investment Funds (L.A.I.F.)	3,594,228	40,553	3,634,781
Money Market - Morgan Stanley	0	(0)	0
Cash and Cash Equivalents	<u>\$ 17,295,458</u>	<u>(6,628,799)</u>	<u>\$ 10,666,659</u>
Investments Morgan Stanley - current	177,296	(70,649)	106,647
Accounts Receivable	249,456	7,122,081	7,371,537
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>1,859,358</u>	<u>68,190</u>	<u>1,927,548</u>
Subtotal Current Assets	<u>19,581,568</u>	<u>490,823</u>	<u>20,072,391</u>
Noncurrent Assets			
Investments Morgan Stanley	20,717,600	774,020	21,491,620
Capital - Equipment, net of depreciation	<u>--</u>	<u>--</u>	<u>--</u>
	<u>20,717,600</u>	<u>774,020</u>	<u>21,491,620</u>
Total Assets	<u>\$ 40,299,168</u>	<u>\$ 1,264,843</u>	<u>\$ 41,564,011</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 106,193</u>	<u>\$ --</u>	<u>\$ 106,193</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 3,767	\$ (3,767)	\$ --
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	490,246	--	490,246
Current Portion of claims and claim adjustment	616,080	--	616,080
Subtotal Current Liabilities	<u>1,110,093</u>	<u>(3,767)</u>	<u>1,106,326</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	2,391,599	(37,309)	2,354,290
Unallocated Loss Adjustment Expense (ULAE)	213,533	--	213,533
Subtotal Noncurrent Claim Liabilities	<u>2,605,132</u>	<u>(37,309)</u>	<u>2,567,823</u>
Net Pension Liability (NPL)	218,500	--	218,500
Total Liabilities	<u>\$ 3,933,725</u>	<u>\$ (41,076)</u>	<u>\$ 3,892,649</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 51,440</u>	<u>\$ --</u>	<u>\$ 51,440</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	36,420,196	1,305,919	37,726,115
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ 36,420,196</u>	<u>\$ 1,305,919</u>	<u>\$ 37,726,115</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 40,299,168</u>	<u>\$ 1,264,843</u>	<u>\$ 41,564,011</u>

Alameda County Schools Insurance Group (ACSIG)
Workers' Compensation
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2024 and For The Three Months Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 09/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 28,057,017	\$ 28,057,017	\$ 28,615,302	\$ 7,153,826	\$ 21,461,476	25.00 %
Return of Premiums	--	--	--	--	--	--
PIPS - Accelerated Profit Commis	--	--	--	--	--	--
Total Operating Revenue	28,057,017	28,057,017	28,615,302	7,153,826	21,461,476	25.00
Operating Expenditures:						
Classified Salaries	126,676	126,600	113,527	54,618	58,909	48.11
Statutory Benefits	24,027	18,021	17,029	1,638	15,391	9.62
Health & Welfare	18,725	10,238	18,900	4,454	14,446	23.57
Employer Tax Expense	1,662	2,091	1,947	943	1,004	48.45
Net Pension Expense	64,519	74,319	61,886	10,376	51,510	16.77
Telephone & Internet	1,110	1,331	1,060	293	767	27.64
Supplies Office	800	841	900	50	850	5.56
Supplies - Other	1,200	1,388	1,200	374	826	31.17
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	3,000	2,233	3,000	262	2,738	8.73
Mileage	1,200	1,495	1,200	450	750	37.50
Dues & Memberships	900	405	900	--	900	--
Postage & Meter	340	140	280	17	263	6.07
Insurance Expense-PIPS	24,596,271	24,596,271	24,387,002	6,094,500	18,292,502	24.99
Insurance Expense-PY Adj	1,000,000	2,824,928	1,000,000	--	1,000,000	--
Utility - Operating-Rent	5,074	3,787	4,786	148	4,638	3.09
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	10,000	9,640	12,000	--	12,000	--
Contract Services -Claim Audit	19,200	16,100	--	--	--	--
Contract Services	5,000	--	3,183	--	3,183	--
Audit Fees	2,300	2,269	2,328	--	2,328	--
Other Services/Operating Expense:	1,300	2,185	1,000	331	669	33.10
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	656	1,344	32.80
County Courier	280	246	320	259	61	80.94
Shredding	250	160	150	142	8	94.67
Copier & Scanner	800	472	400	121	279	30.25
Claims Admin/Consult Services	87,000	106,534	85,000	21,250	63,750	25.00
Self-Insurance Fee	650,000	331,991	700,000	--	700,000	--
Claims Paid-WC	1,000,000	237,014	500,000	73,613	426,387	14.72
Claims Paid-PL	--	--	--	--	--	--
Physical Abilities Testing	20,000	5,988	50,000	1,136	48,864	2.27
Training	10,000	--	10,000	--	10,000	--
First-Aid Prog&Responder fees	35,000	13,159	5,000	1,443	3,557	28.86
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	34,013	215,987	13.61
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)	(37,309)	(472,439)	7.32
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	27,541,684	27,524,490	27,029,249	6,556,278	20,472,971	24.26 %
Net Increase/(Decrease) from Operations	515,333	532,527	1,586,053	597,548	988,505	37.68 %
Non Operating Income/(Expense)						
Interest Income	400,000	483,737	415,724	171,591	244,133	41.28
Net Increase/(Decrease) in Fair Value	--	406,640	--	524,228	(524,228)	--
Realized Gain/(Loss) on Investments	--	401,810	--	12,552	(12,552)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer, Other Income	--	--	--	--	--	--
Total Non Operating Income/(Expense)	400,000	1,292,187	415,724	708,371	(292,647)	170.39 %
Net Increase/(Decrease) in Net Position	915,333	1,824,714	2,001,776	1,305,919	695,858	65.24 %
Beginning Balance Prior Year End	34,595,482	34,595,482	36,420,196	36,420,196	--	100.00 %
Ending Balance, as of 09/30/2024	\$ 35,510,815	\$ 36,420,196	\$ 38,421,972	\$ 37,726,115	\$ 695,858	147

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Dental
As of 06/30/2024 and 09/30/2024

	Audited As of 06/30/2024	Activity 07/01/2024 - 09/30/2024	As of 09/30/2024
Assets:			
Current Assets			
Cash with County ACSIG #44901	\$ 3,018,782	(1,140,912)	\$ 1,877,870
Union Bank - Eligibility #9938	5,892,645	(579,778)	5,312,867
Union Bank - Expense #2064	(128,599)	459,943	331,344
Union Bank - Cobra Trust #0273	55,307	9,430	64,737
Union Bank - zero balance accounts	--	--	--
Cash and Cash Equivalents	<u>\$ 8,838,135</u>	<u>(1,251,317)</u>	<u>\$ 7,586,818</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	10,883,671	1,609,220	12,492,891
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>3,215,175</u>	<u>(89,099)</u>	<u>3,126,076</u>
Subtotal Current Assets	<u>22,936,981</u>	<u>268,804</u>	<u>23,205,785</u>
Noncurrent Assets			
Investments - Morgan Stanley	5,745,667	193,412	5,939,079
Capital - Equipment, net of depreciation	--	--	--
	<u>5,745,667</u>	<u>193,412</u>	<u>5,939,079</u>
Total Assets	<u>\$ 28,682,648</u>	<u>\$ 462,216</u>	<u>\$ 29,144,864</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 242,521</u>	<u>\$ --</u>	<u>\$ 242,521</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 3,710,095	\$ --	\$ 3,710,095
Prefunding deposits	4,606,615	--	4,606,615
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	<u>1,758,000</u>	<u>--</u>	<u>1,758,000</u>
Subtotal Current Liabilities	<u>10,074,710</u>	<u>--</u>	<u>10,074,710</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	--	--	--
Subtotal Noncurrent Claim Liabilities	--	--	--
Net Pension Liability (NPL)	<u>499,008</u>	<u>--</u>	<u>499,008</u>
Total Liabilities	<u>\$ 10,573,718</u>	<u>\$ --</u>	<u>\$ 10,573,718</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 117,476</u>	<u>\$ --</u>	<u>\$ 117,476</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,233,975	462,216	18,696,191
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 18,233,975</u>	<u>\$ 462,216</u>	<u>\$ 18,696,191</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 28,682,648</u>	<u>\$ 462,216</u>	<u>\$ 29,144,864</u>

Alameda County Schools Insurance Group (ACSIG)

Dental

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 09/30/2024 and For The Three Months Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity	Variance	Percentage of Budget
				07/01/2024 - 09/30/2024		
Operating Revenue:						
Premiums Paid by Members	\$ 150,000,000	\$ 148,759,075	\$ 155,500,000	\$ 33,089,401	\$ 122,410,599	21.28 %
Return of Premiums/Rebate	--	(129,940)	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	150,000,000	148,629,135	155,500,000	33,089,401	122,410,599	21.28
Operating Expenditures:						
Classified Salaries	322,594	307,929	285,298	114,900	170,398	40.27
Statutory Benefits	54,324	37,626	42,795	871	41,924	2.04
Health & Welfare	39,975	39,163	53,600	13,704	39,896	25.57
Employer Tax Expense	4,614	5,209	5,341	2,389	2,952	44.73
Net Pension Expense	170,189	147,460	130,048	17,293	112,755	13.30
Telephone & Internet	8,325	6,211	7,950	1,367	6,583	17.19
Supplies Office	6,000	3,924	6,750	236	6,514	3.50
Supplies - Other	9,000	6,477	9,000	1,746	7,254	19.40
Eligibility Processing	255,000	235,791	265,000	58,649	206,351	22.13
Brokerage Fees-Dental-ACSIG	340,000	325,556	340,000	54,011	285,989	15.89
Brokerage Fees-Dental-MD	750,000	870,271	800,000	--	800,000	--
Travel and Conferences	22,500	10,423	22,500	1,224	21,276	5.44
Mileage	9,000	6,975	9,000	2,100	6,900	23.33
Dues & Memberships	6,750	1,890	6,750	--	6,750	--
Postage & Meter	6,300	2,528	6,300	302	5,998	4.79
Insurance Expense	--	--	--	--	--	--
Insurance Expense - PY Adj	--	--	--	--	--	--
Net, Operating-Rent	38,055	28,397	35,892	1,107	34,785	3.08
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	--	--	5,000	--	5,000	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contracted Services	10,000	--	23,869	--	23,869	--
Audit Fees	17,250	10,588	17,456	--	17,456	--
Other Services/Operating Expense:	10,000	10,196	7,500	1,544	5,956	20.59
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	3,060	11,940	20.40
County Courier	2,100	1,147	2,400	1,208	1,192	50.34
Shredding	1,125	746	1,125	662	463	58.84
Copier & Scanner	16,200	8,489	9,000	2,180	6,820	24.22
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	--	5,000	--
Cobra Premiums	300,000	148,158	300,000	35,023	264,977	11.67
Dental Insurance Premiums	146,190,000	146,756,528	152,768,550	32,508,166	120,260,384	21.28
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	300,000	--	300,000	--	300,000	--
Adjustment to Prefund Deposit	--	73,500	--	--	--	--
Total Operating Expenditures	148,922,451	149,074,331	155,503,623	32,821,741	122,681,882	21.11 %
Net Increase/(Decrease) from Operations	1,077,549	(445,196)	(3,623)	267,660	(271,283)	(7,387.43) %
Non Operating Income/(Expense)						
Interest Income	120,000	166,277	138,575	46,952	91,623	33.88
Net Increase/(Decrease) in Fair Value	--	111,818	--	144,152	(144,152)	--
Realized Gain/(Loss) on Investments	--	110,489	--	3,451	(3,451)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
I Transfer, YE Close, Rebate	--	--	--	--	--	--
Total Non Operating Income/(Expense)	120,000	388,584	138,575	194,555	(55,980)	140.40 %
Net Increase/(Decrease) in Net Position	1,197,549	(56,612)	134,951	462,214	(327,263)	342.50 %
Beginning Balance Prior Year End	18,290,587	18,290,587	18,233,976	18,233,976	--	100.00 %
Ending Balance, as of 09/30/2024	\$ 19,488,136	\$ 18,233,975	\$ 18,368,928	\$ 18,696,191	\$ (327,263)	

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Vision
As of 06/30/2024 and 09/30/2024

	Audited As of 06/30/2024	Activity 07/01/2024 - 09/30/2024	As of 09/30/2024
Assets:			
Current Assets			
Cash with County #44902	\$ 4,401,440	(284,413)	\$ 4,117,027
Funds in Transit - #44902 to Morgan Stanley Investments	--	--	--
Cash and Cash Equivalents	4,401,440	(284,413)	4,117,027
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	805,260	668,748	1,474,008
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	(139,162)	(20,490)	(159,652)
Subtotal Current Assets	5,067,538	363,845	5,431,383
Noncurrent Assets			
Investments - Morgan Stanley	1,110,023	37,366	1,147,389
Capital - Equipment, net of depreciation	--	--	--
	1,110,023	37,366	1,147,389
Total Assets	\$ 6,177,561	\$ 401,211	\$ 6,578,772
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	\$ 39,508	\$ --	\$ 39,508
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 631,540	\$ 248,460	\$ 880,000
Prefunding deposits	588,155	--	588,155
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	545,000	--	545,000
Subtotal Current Liabilities	1,764,695	248,460	2,013,155
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	--	--	--
Subtotal Noncurrent Claim Liabilities	--	--	--
Net Pension Liability (NPL)	81,290	--	81,290
Total Liabilities	\$ 1,845,985	\$ 248,460	\$ 2,094,445
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	\$ 19,137	\$ --	\$ 19,137
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	4,351,947	152,751	4,504,698
Designated - Capital Assets	--	--	--
Total Net Position	\$ 4,351,947	\$ 152,751	\$ 4,504,698
Total Liabilities, Deferred Pension, and Ending Net Position	\$ 6,177,561	\$ 401,211	\$ 6,578,772

Alameda County Schools Insurance Group (ACSIG)

Vision

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 09/30/2024 and For The Three Months Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 09/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 8,200,000	\$ 8,786,419	\$ 8,683,520	\$ 2,675,258	\$ 6,008,262	30.81 %
Retrun of Premiums	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	8,200,000	8,786,419	8,683,520	2,675,258	6,008,262	30.81
Operating Expenditures:						
Classified Salaries	47,971	48,108	34,949	19,644	15,305	56.21
Statutory Benefits	7,721	6,743	5,242	434	4,808	8.28
Health & Welfare	4,875	4,713	5,650	1,855	3,795	32.83
Employer Tax Expense	664	802	588	363	225	61.76
Net Pension Expense	23,715	26,249	19,819	3,459	16,360	17.45
Telephone & Internet	1,110	887	1,060	195	865	18.40
Supplies Office	800	561	900	34	866	3.78
Supplies - Other	1,200	925	1,200	249	951	20.75
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	3,000	1,489	3,000	175	2,825	5.83
Mileage	1,200	996	1,200	300	900	25.00
Dues & Memberships	900	270	900	--	900	--
Postage & Meter	340	140	210	17	193	8.10
Insurance Expense	--	--	--	--	--	--
Insurance Expense - PY Adj	--	--	--	--	--	--
Utility - Operating-Rent	5,074	3,787	4,786	148	4,638	3.09
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	--	--	6,183	--	6,183	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	--	--	--	--	--	--
Audit Fees	2,300	1,513	2,328	--	2,328	--
Other Services/Operating Expense:	1,000	1,457	1,000	221	779	22.10
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	437	1,563	21.85
County Courier	280	164	160	173	(13)	108.13
Shredding	150	107	150	95	55	63.33
Copier & Scanner	800	472	300	121	179	40.33
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	2,612,557	5,867,443	30.81
Claim Development Expense	--	--	175,000	--	175,000	--
Adjustment to Prefund Deposit	--	10,200	--	--	--	--
Total Operating Expenditures	8,107,300	7,959,579	8,749,623	2,640,477	6,109,147	30.18 %
Net Increase/(Decrease)						
from Operations	92,700	826,840	(66,103)	34,781	(100,885)	(52.62) %
Non Operating Income/(Expense)						
Interest Income	60,000	115,210	69,287	89,452	(20,165)	129.10
Net Increase/(Decrease) in Fair Value	--	21,602	--	27,849	(27,849)	--
Realized Gain/(Loss) on Investments	--	21,347	--	667	(667)	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer	--	--	--	--	--	--
Total Non Operating Income/(Expense)	60,000	158,159	69,287	117,968	(48,681)	170.26 %
Net Increase/(Decrease)						
in Net Position	152,700	984,999	3,184	152,750	(149,566)	4,797.69 %
Beginning Balance Prior						
Year End	3,366,949	3,366,949	4,351,948	4,351,948	--	100.00 %
Ending Balance, as of						
09/30/2024	\$ 3,519,649	\$ 4,351,947	\$ 4,355,132	\$ 4,504,698	\$ (149,566)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Property and Liability
As of 06/30/2024 and 09/30/2024

	Audited As of 06/30/2024	Activity 07/01/2024 - 09/30/2024	As of 09/30/2024
Assets:			
Current Assets			
Cash with County - #44903	\$ 6,292,190	(2,880,762)	\$ 3,411,428
Funds in Transit - #44903 to Morgan Stanley Investments	--	--	--
Union Bank - Checking #0311	39,721	65,828	105,549
Union Bank - Claims Trust #1186	708	23,163	23,871
Cash and Cash Equivalents	<u>\$ 6,332,619</u>	<u>(2,791,771)</u>	<u>\$ 3,540,848</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	27,741	781,585	809,326
Prepaid Expense	--	2,169,992	2,169,992
Interfund Receivable/(payable)	<u>(4,666,515)</u>	<u>(100,596)</u>	<u>(4,767,111)</u>
Subtotal Current Assets	<u>1,693,845</u>	<u>59,210</u>	<u>1,753,055</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>\$ 1,693,845</u>	<u>\$ 59,210</u>	<u>\$ 1,753,055</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 33,341</u>	<u>\$ --</u>	<u>\$ 33,341</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 5,442	\$ (5,442)	\$ --
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	118,172	59,294	177,466
Subtotal Current Liabilities	<u>123,614</u>	<u>53,852</u>	<u>177,466</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	96,687	48,512	145,199
Unallocated Loss Adjustment Expense (ULAE)	79,194	--	79,194
Subtotal Noncurrent Claim Liabilities	<u>175,881</u>	<u>48,512</u>	<u>224,393</u>
Net Pension Liability (NPL)	<u>68,602</u>	<u>--</u>	<u>68,602</u>
Total Liabilities	<u>\$ 368,097</u>	<u>\$ 102,364</u>	<u>\$ 470,461</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 16,150</u>	<u>\$ --</u>	<u>\$ 16,150</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	1,342,939	(43,154)	1,299,785
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ 1,342,939</u>	<u>\$ (43,154)</u>	<u>\$ 1,299,785</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 1,693,845</u>	<u>\$ 59,210</u>	<u>\$ 1,753,055</u>

Alameda County Schools Insurance Group (ACSIG)
Property and Liability
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2024 and For The Three Months Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity 07/01/2024 - 09/30/2024	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 2,884,183	\$ 2,884,183	\$ 3,237,302	\$ 809,326	\$ 2,427,976	25.00 %
Return of Premiums	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	2,884,183	2,884,183	3,237,302	809,326	2,427,976	25.00
Operating Expenditures:						
Classified Salaries	39,357	39,246	43,629	17,486	26,143	40.08
Statutory Benefits	5,653	5,638	6,544	604	5,941	9.23
Health & Welfare	2,925	2,761	7,600	1,300	6,300	17.11
Employer Tax Expense	499	644	771	292	479	37.89
Net Pension Expense	19,902	24,032	22,249	3,458	18,790	15.54
Telephone & Internet	555	444	530	98	432	18.40
Supplies Office	400	279	450	17	433	3.70
Supplies - Other	600	463	600	126	475	20.92
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	600	745	1,500	87	1,413	5.83
Mileage	450	499	600	150	450	25.00
Dues & Memberships	--	135	--	--	--	--
Postage & Meter	350	--	210	--	210	--
Insurance Expense-NCR	2,350,774	2,350,774	3,015,301	723,331	2,291,970	23.99
Insurance Expense-PY Adj	--	--	--	--	--	--
Utility - Operating-Rent	2,537	1,891	2,393	73	2,319	3.07
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	7,500	--	10,091	--	10,091	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	--	--	2,000	--	2,000	--
Audit Fees	1,150	755	1,164	--	1,164	--
Other Services/Operating Expenses	--	728	500	109	391	--
Capital Equipment/Depreciation	500	--	1,000	--	1,000	--
Repairs & Maintenance	250	--	250	--	250	--
Legal	250	779	250	--	250	--
Accounting Services	850	849	1,000	218	782	21.80
County Courier	140	82	160	86	74	53.61
Shredding	75	52	75	47	28	62.77
Copier & Scanner	100	--	300	--	300	--
Claims Administration Services	20,000	19,821	32,000	--	32,000	--
Self-Insurance Fee	--	--	--	--	--	--
Claims Paid-WC	--	--	--	--	--	--
Claims Paid-PL	100,000	54,217	110,000	31,214	78,786	28.38
Physical Abilities Testing	--	--	--	--	--	--
Training	--	--	--	--	--	--
First-Aid Program	--	--	--	--	--	--
Food Service Training	--	--	--	--	--	--
Special Ed Training	--	--	--	--	--	--
Incentives	--	--	--	--	--	--
Safety Inspections	20,000	--	22,000	--	22,000	--
Bank Charge & WC Penalty Reimb	--	--	--	--	--	--
Cobra Premiums	--	--	--	--	--	--
Dental Insurance Premiums	--	--	--	--	--	--
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	--	(25,539)	115,000	107,806	7,194	--
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	2,575,417	2,479,296	3,398,168	886,502	2,511,665	26.09 %
Net Increase/(Decrease) from Operations	308,766	404,887	(160,866)	(77,176)	(83,689)	47.98 %
Non Operating Income/(Expense)						
Interest Income	59,000	141,229	69,287	34,023	35,264	49.10
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	34,023	35,264	49.10 %
Net Increase/(Decrease) in Net Position	367,766	546,116	(91,578)	(43,153)	(48,425)	47.12 %
Beginning Balance Prior Year End	796,822	796,822	1,342,939	1,342,939	--	100.00 %
Ending Balance, as of 09/30/2024	\$ 1,164,588	\$ 1,342,939	\$ 1,251,360	\$ 1,299,785	\$ (48,425)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Operations
As of 06/30/2024 and 09/30/2024

	Audited As of 06/30/2024	Activity 07/01/2024 - 09/30/2024	As of 09/30/2024
Assets:			
Current Assets			
Union Bank - Payroll #0176	\$ 198,842	(115,110)	\$ 83,732
Union Bank Checking Account #1521	76,394	(38,596)	37,798
Cash and Cash Equivalents	<u>\$ 275,236</u>	<u>(153,706)</u>	<u>\$ 121,530</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	--	--	--
Prepaid Expense	12,785	(12,785)	--
Interfund Receivable/(payable)	<u>(268,856)</u>	<u>141,995</u>	<u>(126,861)</u>
Subtotal Current Assets	<u>19,165</u>	<u>(24,496)</u>	<u>(5,331)</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>\$ (24,496)</u>	<u>\$ (5,331)</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 24,496	\$ (24,496)	\$ --
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	--	--	--
Subtotal Current Liabilities	<u>24,496</u>	<u>(24,496)</u>	<u>--</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)	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>\$ 24,496</u>	<u>\$ (24,496)</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)	--	(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>\$ (24,496)</u>	<u>\$ (5,331)</u>

Alameda County Schools Insurance Group (ACSIG)

Operations

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 09/30/2024 and For The Three Months Then Ended

	2023/2024		2024/2025			
	Budget	Actuals	Budget	Activity	Variance	Percentage of Budget
				07/01/2024 - 09/30/2024		
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 Expense	--	--	--	--	--	--
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						
09/30/2024	\$ (5,331)	\$ (5,331)	\$ (5,331)	\$ (5,331)	\$ --	

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2024

	Self-Insured Program Years												Totals to Page 7A
	1978/1979	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	
Paid Claims	\$ 916,273	\$ 1,828,533	\$ 2,858,652	\$ 2,701,643	\$ 2,895,548	\$ 4,021,957	\$ 2,948,835	\$ 5,562,596	\$ 5,166,999	\$ 4,282,745	\$ 3,732,860	\$ 4,814,376	\$ 41,731,017
Reserves	--	--	21,724	9,385	--	12,330	--	3,302	--	--	23,402	119,582	189,725
Incurred Claims	916,273	1,828,533	2,880,376	2,711,028	2,895,548	4,034,287	2,948,835	5,565,898	5,166,999	4,282,745	3,756,262	4,933,958	41,920,742
Incurred But Not Reported (IBNR)	--	--	(376)	28,972	1,347	(9,287)	2,165	44,102	13,001	13,255	33,738	46,042	172,959
Non- Discounted Estimated Ultimate Incurred (1)	916,273	1,828,533	2,880,000	2,740,000	2,896,895	4,025,000	2,951,000	5,610,000	5,180,000	4,296,000	3,790,000	4,980,000	42,093,701
Anticipated Investment Income (Discount) (2)	--	--	(897)	(1,611)	(67)	(186)	(147)	(4,314)	(1,378)	(1,591)	(7,028)	(23,519)	(40,738)
Discounted Estimated Ultimate (1-2)	916,273	1,828,533	2,879,103	2,738,389	2,896,828	4,024,814	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,481	42,052,963
Paid Claims	(916,273)	(1,828,533)	(2,858,652)	(2,701,643)	(2,895,548)	(4,021,957)	(2,948,835)	(5,562,596)	(5,166,999)	(4,282,745)	(3,732,860)	(4,814,376)	(41,731,017)
Remaining Estimated Unpaid Claim Liabilities	\$ --	\$ --	\$ 20,451	\$ 36,746	\$ 1,280	\$ 2,857	\$ 2,018	\$ 43,090	\$ 11,623	\$ 11,664	\$ 50,112	\$ 142,105	\$ 321,946

(1) Per Bay Actuarial Consultants actuarial study dated January 2024.

(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	919,585	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	42,895,969
As of 06/30/2017	9	947,318	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	43,139,851
As of 06/30/2018	8	947,015	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	43,192,644
As of 06/30/2019	7	916,273	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	42,988,404
As of 06/30/2020	6	916,273	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	42,834,411
As of 06/30/2021	5	916,273	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	42,526,186
As of 06/30/2022	4	916,273	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	42,333,806
As of 06/30/2023	3	916,273	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	42,073,067
As of 06/30/2024	2	916,273	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	42,052,713
As of 09/30/2024	1	916,273	1,828,533	2,879,103	2,738,389	2,896,828	4,024,814	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,481	42,052,963
Increase/Decrease	--	--	--	12	10	--	22	--	--	--	--	--	206	250

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2024

	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	\$ 41,731,017	\$ 5,413,886	\$ 7,283,883	\$ 6,832,454	\$ 9,413,748	\$ 7,685,750	\$ 10,983,781	\$ 11,938,823	\$ 101,283,342
Reserves	189,725	24,716	39,351	87,057	454,596	224,010	228,835	204,097	1,452,387
Incurred Claims	<u>41,920,742</u>	<u>5,438,602</u>	<u>7,323,234</u>	<u>6,919,511</u>	<u>9,868,344</u>	<u>7,909,760</u>	<u>11,212,616</u>	<u>12,142,920</u>	<u>102,735,729</u>
Incurred But Not Reported (IBNR)	<u>172,959</u>	<u>41,398</u>	<u>56,766</u>	<u>70,489</u>	<u>161,656</u>	<u>240</u>	<u>17,384</u>	<u>117,080</u>	<u>637,972</u>
Non- Discounted Estimated Ultimate Incurred (1)	42,093,701	5,480,000	7,380,000	6,990,000	10,030,000	7,910,000	11,230,000	12,260,000	103,373,701
Anticipated Investment Income (Discount) (2)	(40,738)	(10,578)	(17,493)	(31,982)	(124,483)	(46,644)	(48,998)	(62,630)	(383,546)
Discounted Estimated Ultimate (1-2)	<u>42,052,963</u>	<u>5,469,422</u>	<u>7,362,507</u>	<u>6,958,018</u>	<u>9,905,517</u>	<u>7,863,356</u>	<u>11,181,002</u>	<u>12,197,370</u>	<u>102,990,155</u>
Paid Claims	<u>(41,731,017)</u>	<u>(5,413,886)</u>	<u>(7,283,883)</u>	<u>(6,832,454)</u>	<u>(9,413,748)</u>	<u>(7,685,750)</u>	<u>(10,983,781)</u>	<u>(11,938,823)</u>	<u>(101,283,342)</u>
Remaining Estimated Unpaid Claim Liabilities	<u>\$ 321,946</u>	<u>\$ 55,536</u>	<u>\$ 78,624</u>	<u>\$ 125,564</u>	<u>\$ 491,769</u>	<u>\$ 177,606</u>	<u>\$ 197,221</u>	<u>\$ 258,547</u>	<u>\$ 1,706,813</u>

(1) Per Bay Actuarial Consultants actuarial study dated January 2024.

(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	42,895,969	5,607,306	7,562,358	7,660,593	11,011,641	8,642,537	11,753,128	12,959,861	108,093,393
As of 06/30/2017	9	43,139,851	5,583,200	7,705,812	7,670,526	10,717,018	8,299,131	11,947,119	13,121,523	108,184,180
As of 06/30/2018	8	43,192,644	5,757,037	7,747,776	7,706,207	10,642,853	8,365,742	11,833,334	12,979,529	108,225,122
As of 06/30/2019	7	42,988,404	5,664,384	7,601,234	7,424,100	10,662,982	8,032,099	11,618,299	13,001,162	106,992,664
As of 06/30/2020	6	42,834,411	5,634,661	7,480,498	7,198,242	10,419,193	7,937,956	11,512,128	12,486,864	105,503,953
As of 06/30/2021	5	42,526,186	5,588,222	7,517,698	7,234,673	10,272,484	7,884,610	11,507,738	12,494,816	105,026,427
As of 06/30/2022	4	42,333,806	5,564,872	7,341,123	7,019,957	10,163,012	7,936,810	11,185,494	12,371,630	103,916,704
As of 06/30/2023	3	42,073,067	5,561,662	7,351,993	7,013,725	10,093,338	7,906,054	11,271,672	12,275,325	103,546,836
As of 06/30/2024	2	42,052,713	5,469,383	7,362,079	6,958,018	9,904,178	7,862,392	11,180,237	12,197,051	102,986,051
As of 09/30/2024	1	42,052,963	5,469,422	7,362,507	6,958,018	9,905,517	7,863,356	11,181,002	12,197,370	102,990,155
Increase/Decrease		250	39	428	- -	1,339	964	765	319	4,104

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2024

		Self-Insured Program Years								As of 09/30/2024 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 - 09/30/2024	
Totals From Page 7A												
Paid Claims	\$	101,283,342	\$ 10,345,855	\$ 6,091,873	\$ 5,778,766	\$ 8,838,462	\$ 8,713,310	\$ 8,753,977	\$ 9,018,529	\$ 158,824,114	\$ 158,776,722	\$ 47,392
Reserves		1,452,387	7,467	108,168	104,878	205,536	66,202	22,424	103,751	2,070,813	2,197,601	(126,788)
Incurred Claims		102,735,729	10,353,322	6,200,041	5,883,644	9,043,998	8,779,512	8,776,401	9,122,280	160,894,927	160,974,323	(79,396)
Incurred But Not Reported (IBNR)		637,972	146,678	69,959	86,356	216,002	150,488	223,599	127,720	1,658,774	1,579,378	79,396
Non- Discounted Estimated Ultimate Incurred (1)		103,373,701	10,500,000	6,270,000	5,970,000	9,260,000	8,930,000	9,000,000	9,250,000	162,553,701	162,553,701	- -
Anticipated Investment Income												
(Discount) (2)		(383,546)	(32,833)	(38,475)	(43,028)	(97,375)	(50,055)	(59,046)	(54,859)	(759,217)	(769,300)	10,083
Discounted Estimated Ultimate (1-2)		102,990,155	10,467,167	6,231,525	5,926,972	9,162,625	8,879,945	8,940,954	9,195,141	161,794,484	161,784,401	10,083
Paid Claims		(101,283,342)	(10,345,855)	(6,091,873)	(5,778,766)	(8,838,462)	(8,713,310)	(8,753,977)	(9,018,529)	(158,824,114)	(158,776,722)	(47,392)
Remaining Estimated Unpaid Claim Liabilities	\$	1,706,813	\$ 121,312	\$ 139,652	\$ 148,206	\$ 324,163	\$ 166,635	\$ 186,977	\$ 176,612	\$ 2,970,370	\$ 3,007,679	\$ (37,309)
(1) Per Bay Actuarial Consultants actuarial study dated January 2024.										Estimated Current Portion /Short-Term Liability (1)	(616,080)	
										Estimated Non-Current portion of Claim Liabilities		
(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%.										\$	2,354,290	
As of 06/30/2016	10	108,093,393	10,531,877	6,860,336	6,223,567	10,366,713	9,216,061	9,639,692	10,101,017	171,032,656		
As of 06/30/2017	9	108,184,180	10,716,918	6,817,755	5,896,649	10,214,975	9,198,996	9,520,490	9,943,375	170,493,338		
As of 06/30/2018	8	108,225,122	10,697,201	6,689,784	6,028,771	10,128,423	9,250,450	9,475,767	9,593,861	170,089,379		
As of 06/30/2019	7	106,992,664	10,865,794	6,590,938	6,129,435	9,825,431	9,213,395	9,194,958	9,526,850	168,339,465		
As of 06/30/2020	6	105,503,953	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	105,026,427	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	103,916,704	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	103,546,836	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	102,986,051	10,467,997	6,231,417	5,925,885	9,162,590	8,874,582	8,940,886	9,194,993	161,784,401		
As of 09/30/2024	1	102,990,155	10,467,167	6,231,525	5,926,972	9,162,625	8,879,945	8,940,954	9,195,141	161,794,484		
Increase/Decrease		4,104	(830)	108	1,087	35	5,363	68	148	10,083		

Claim Development Expense		
Claim Liabilities	\$	(37,309)
ULAE		- -
Castlepoint		
Reinsurance		
Insolvency		0
	\$	(37,309)

Claim Development Expense		
Claim Liabilities	\$	(37,309)
ULAE		- -
Castlepoint		
Reinsurance		
Insolvency		0
	\$	(37,309)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Property Liability
As of 09/30/2024

												Activity		
												As of 09/30/2024	As of 06/30/2024	07/01/2024 - 09/30/2024
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					
Paid Claims	\$ 47,777	\$ 20,000	\$ 44,853	\$ 69,144	\$ 40,000	\$ 20,000	\$ 157,499	\$ 51,628	\$ 14,896	\$ --	\$ 465,797	\$ 464,001	\$ 1,796	
Reserves	--	--	--	--	--	8,645	11,017	88,872	101,956	25,000	235,490	204,863	30,627	
Incurred Claims	47,777	20,000	44,853	69,144	40,000	28,646	168,516	140,500	116,852	25,000	701,287	668,864	32,423	
Incurred But Not Reported (IBNR)	--	--	--	--	--	1,152	1,484	12,500	3,945	75,000	94,082	14,582	79,500	
Non- Discounted Estimated Ultimate Incurred (1)	47,777	20,000	44,853	69,144	40,000	29,798	170,000	153,000	120,797	100,000	795,369	683,447	111,922	
Anticipated Investment Income (Discount) (2)	--	--	--	--	--	(173)	(263)	(2,135)	(2,230)	(2,106)	(6,907)	(4,587)	(2,320)	
Discounted Estimated Ultimate (1-2)	47,777	20,000	44,853	69,144	40,000	29,625	169,737	150,865	118,567	97,894	788,462	678,860	109,602	
Paid Claims	(47,777)	(20,000)	(44,853)	(69,144)	(40,000)	(20,000)	(157,499)	(51,628)	(14,896)	--	(465,797)	(464,001)	(1,796)	
Remaining Estimated Unpaid Claim Liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 9,625	\$ 12,238	\$ 99,237	\$ 103,671	\$ 97,894	\$ 322,665	\$ 214,859	\$ 107,806	
Estimated Current Portion /Short-Term Liability (1), paid claims factor of .65											(177,466)			
Estimated Non-Current portion of Claim Liabilities											\$ 145,199			
(1) Per Bay Actuarial Consultants actuarial study dated April 2022.														
(2) Discounted at 1.0% 06/30/2020, .2% at 06/30/2021, & 1.5% at 06/30/2022, 2023, 2024 & 2025.														
(3) Adjusted for negative IBNR, based upon Actuarial report, maybe adjusted at year end if incurred has not been reduced.														
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 09/30/2024	1 47,777	20,000	44,853	69,144	40,000	29,798	170,000	153,000	120,797	100,000	795,369			
Increase/Decrease	--	--	--	--	--	--	--	--	30,000	100,000	130,000			

Claim Development Expense		
Claim Liabilities	\$	107,806
and ULAE		
Increase	\$	107,806

Claim Development Expense	
Claim Liabilities and ULAE	\$ 107,806
Increase	\$ 107,806

California State Treasurer
Fiona Ma, CPA



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

October 25, 2024

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[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 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,634,781.43
Total Withdrawal:	0.00	Ending Balance:	3,634,781.43



MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	ALAMEDA COUNTY SCHOOLS INS GP
Account Number	35-01-001

As of 10/15/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2024.

Earnings Ratio		.00012912073474208
Interest Rate		4.71%
Dollar Day Total	\$	333,832,141.58
Quarter End Principal Balance	\$	3,634,781.43
Quarterly Interest Earned	\$	43,104.65



Alameda County Schools Insurance Group

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

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: 2023/24 Fourth Quarter Investment Report

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

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

July 17, 2024

Mark C. Payne

Financial Advisor
U.S. Government Entity Specialist

1478 Stone Point Drive
Suite 500
Roseville CA 95661

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

ACSIG – Alameda County Schools Insurance Group

Dear Board:

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

Time Weighted Performance Summary (Net of fees) – June 30, 2024

Total Ending Value **\$27,976,448.00**

Rolling Periods

Quarter to Date	0.83%
Year to Date	1.01%
Last 12 Months	4.38%
Last 3 Years	0.24%
Last 5 Years	1.04%
Last 10 Years	1.15%
Since 7/12/10 Inception (annualized %)	1.20%

Calendar Years

Fiscal Years (June 30)

2024 (YTD)	1.01%	2023-24	4.38%
2023	4.69%	2022-23	0.09%
2022	-4.11%	2021-22	-4.11%
2021	-1.13%	2020-21	-0.13%
2020	3.92%	2019-20	4.83%
2019	3.69%	2018-19	1.31%
2018	1.01%	2017-18	-0.42%
2017	0.59%	2016-17	-0.35%
2016	0.99%	2015-16	2.13%
2015	0.87%	2014-15	1.09%
2014	1.01%	2013-14	1.32%
2013	-0.03%	2012-13	0.48%
2012	2.44%	2011-12	1.75%
2011	1.91%		
2010 (partial year)	0.29%		

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 \$6,067,000 of cash flow.

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

Sincerely,

Mark C. Payne
Financial Advisor
U.S. Government Entity Specialist
www.morganstanley.com
mark.c.payne@morganstanley.com

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

Custom Report

Prepared on July 17, 2024 for:
ACSIG Consolidated

Mark Payne

Financial Advisor
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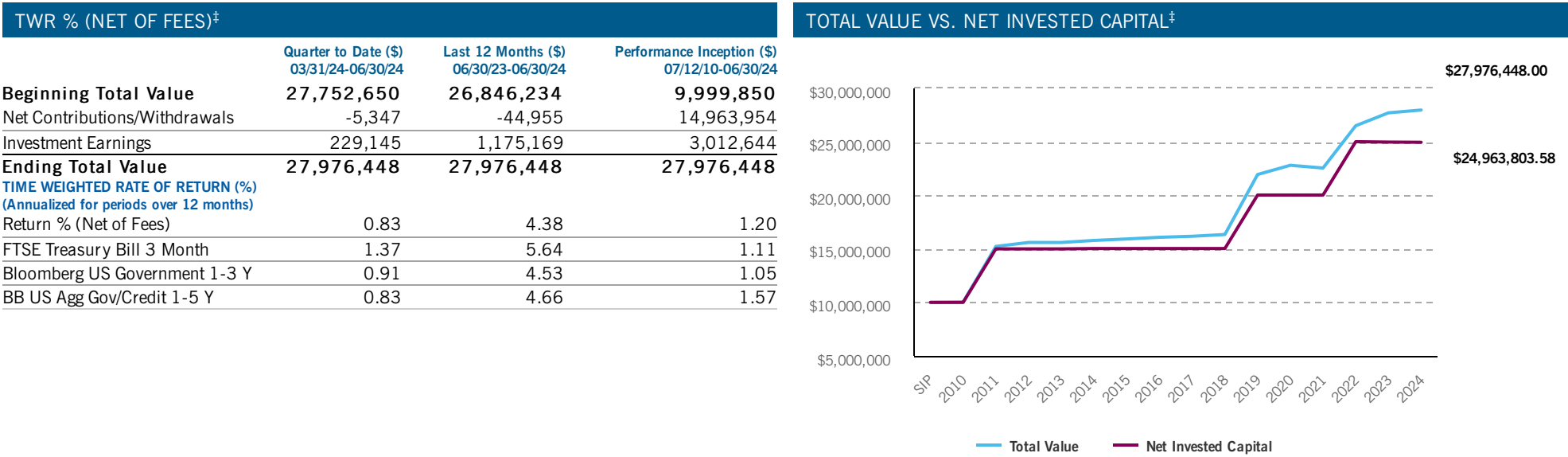
1478 STONE POINT DR SUITE 500
ROSEVILLE, CA 95661

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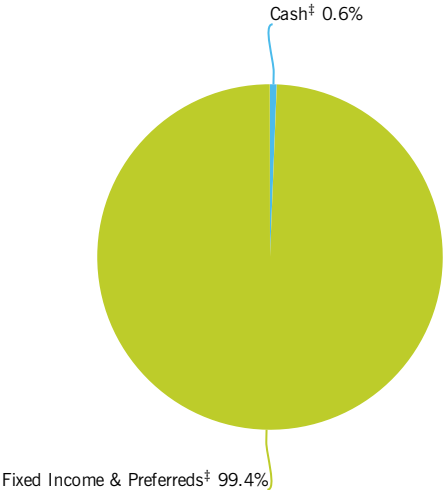
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ACSIG Consolidated

As of June 30, 2024 | Reporting Currency: USD



ASSET ALLOCATION

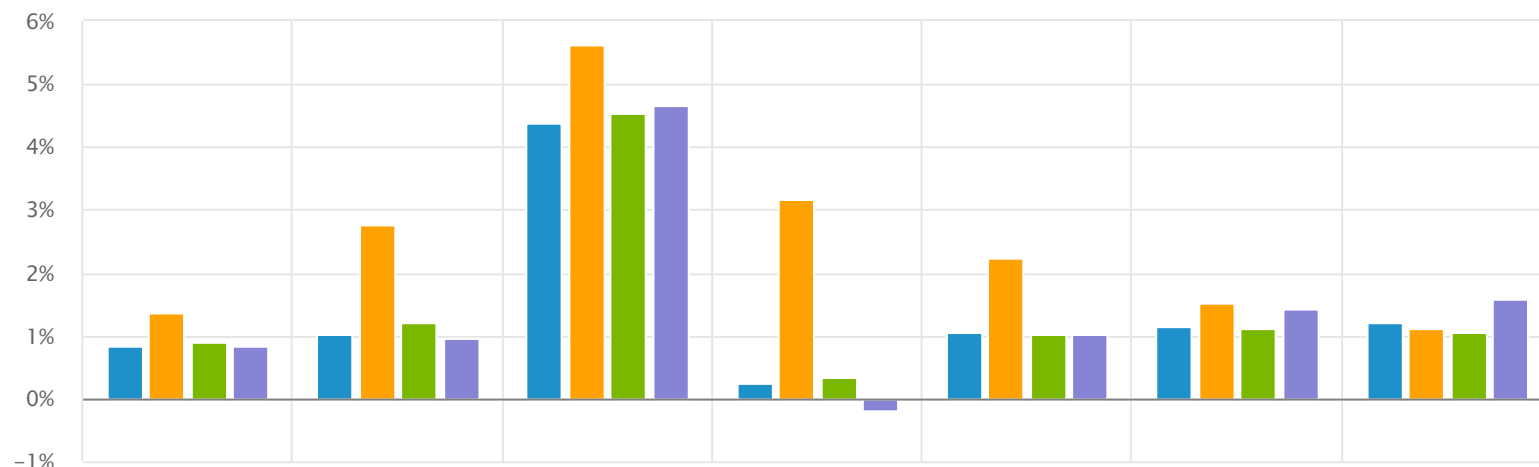


The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

TIME WEIGHTED PERFORMANCE SUMMARY

ACSIG Consolidated

As of June 30, 2024 | Reporting Currency: USD

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

	Quarter to Date 03/31/24 - 06/30/24	Year to Date 12/31/23 - 06/30/24	Last 12 Months 06/30/23 - 06/30/24	Last 3 Years 06/30/21 - 06/30/24	Last 5 Years 06/30/19 - 06/30/24	Last 10 Years 06/30/14 - 06/30/24	Performance Inception 07/12/10 - 06/30/24
Beginning Total Value (\$)	27,752,649.80	27,714,904.40	26,846,233.96	22,708,245.35	16,762,783.74	15,711,381.44	9,999,850.00
Net Contributions/Withdrawals (\$)	-5,347.02	-18,770.83	-44,954.65	4,930,911.13	9,930,925.52	9,963,803.58	14,963,953.58
Investment Earnings (\$)	229,145.22	280,314.43	1,175,168.69	337,291.52	1,282,738.74	2,301,262.98	3,012,644.42
Ending Total Value (\$)	27,976,448.00	27,976,448.00	27,976,448.00	27,976,448.00	27,976,448.00	27,976,448.00	27,976,448.00
Return % (Net of Fees)	0.83	1.01	4.38	0.24	1.04	1.15	1.20
FTSE Treasury Bill 3 Month (%)	1.37	2.76	5.64	3.17	2.22	1.53	1.11
Bloomberg US Government 1-3 Y (%)	0.91	1.20	4.53	0.34	1.03	1.13	1.05
BB US Agg Gov/Credit 1-5 Y (%)	0.83	0.97	4.66	-0.20	1.02	1.42	1.57

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TIME WEIGHTED PERFORMANCE BY PERIOD

ACSIG Consolidated

As of June 30, 2024 | Reporting Currency: USD

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 Agg Gov/Credit 1- 5 Y
2024 (YTD)	27,714,904.40	-18,770.83	280,314.43	27,976,448.00	1.01	2.76	1.20	0.97
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

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ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

ACSIG Consolidated

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened	Perf Inception Date Perf (%) Incept - 07/16/24	Total Value (\$) 07/16/24	% of Portfolio 07/16/24
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 - 07/16/24	Total Value (\$) 07/16/24	% of Portfolio 07/16/24
UD - ACSIG ACSIG	838-XXX340 COMERICA BANK	REG	P	06/28/24	12/21/2020 -	27,976,448.00	100.00
Externally Held Total						27,976,448.00	100.00
Total Portfolio						27,976,448.00	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 and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

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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).

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

Closed Accounts: 171-XXX349

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

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GENERAL DEFINITIONS

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

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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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 1-3 Year Government Bond Index is composed of government bonds with maturities between one and three years.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

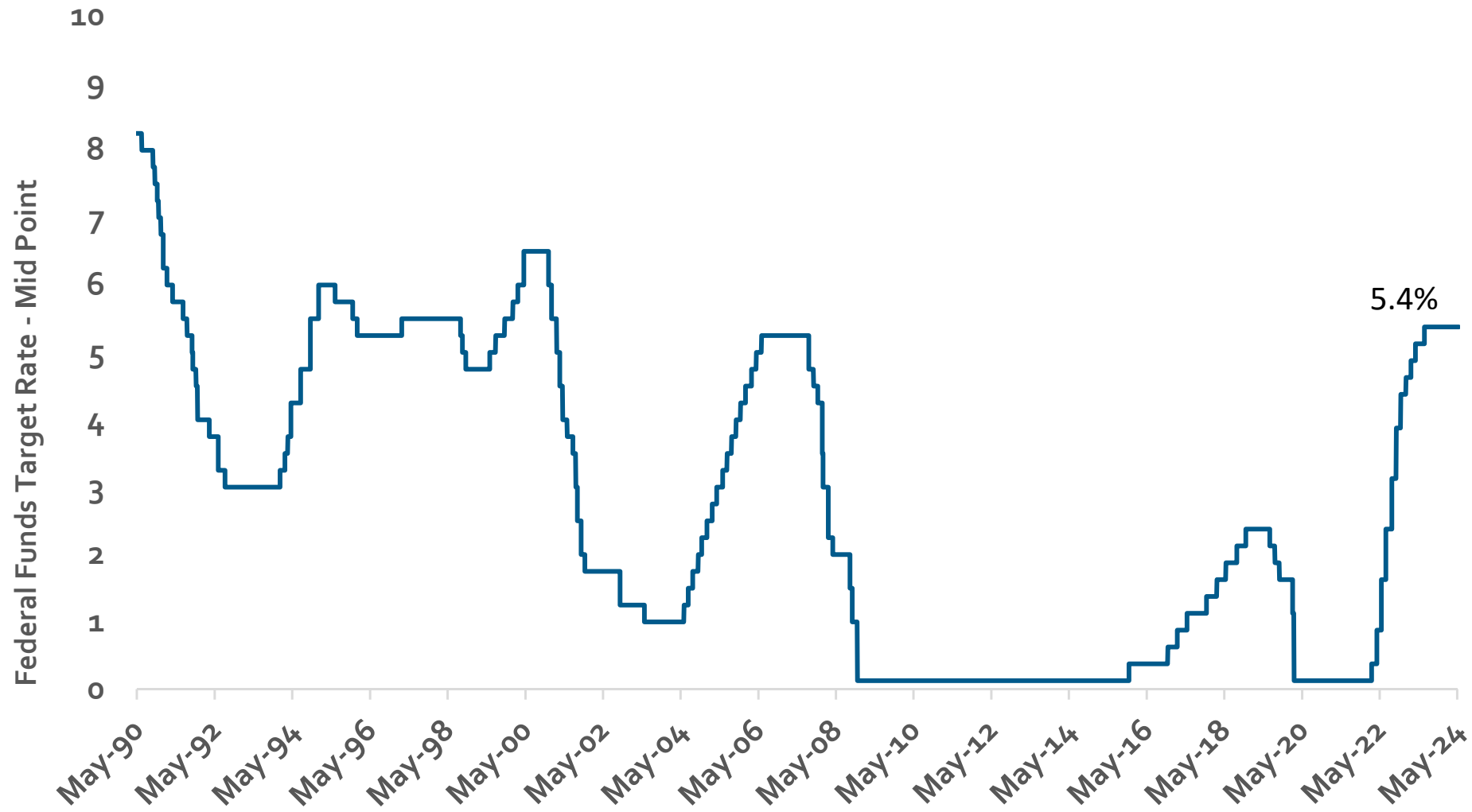
BB US Agg Gov/Credit 1-5 Y: The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. This index is the 1-5 Yr component of the U.S. Government/Credit index.

Wealth Management Perspectives

Federal Funds Target Rate

Fed Funds Rate (mid-point)

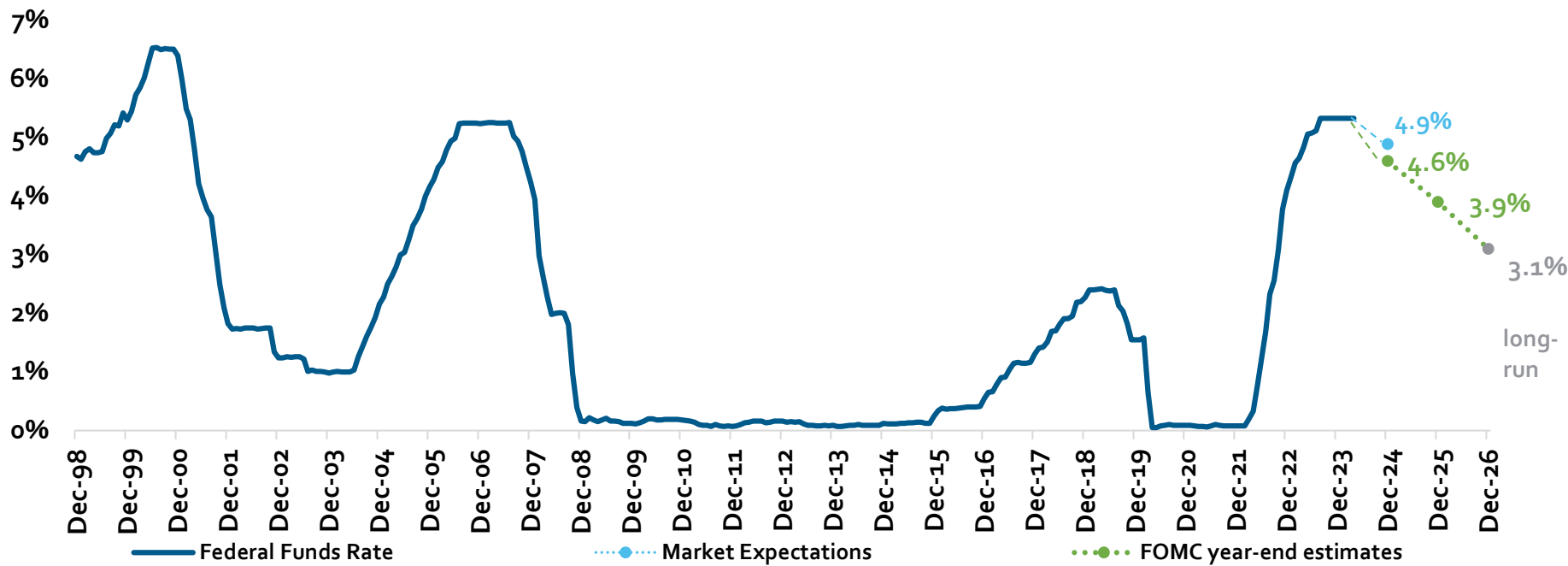
As of June 14, 2024



Federal Funds Rate Expectations

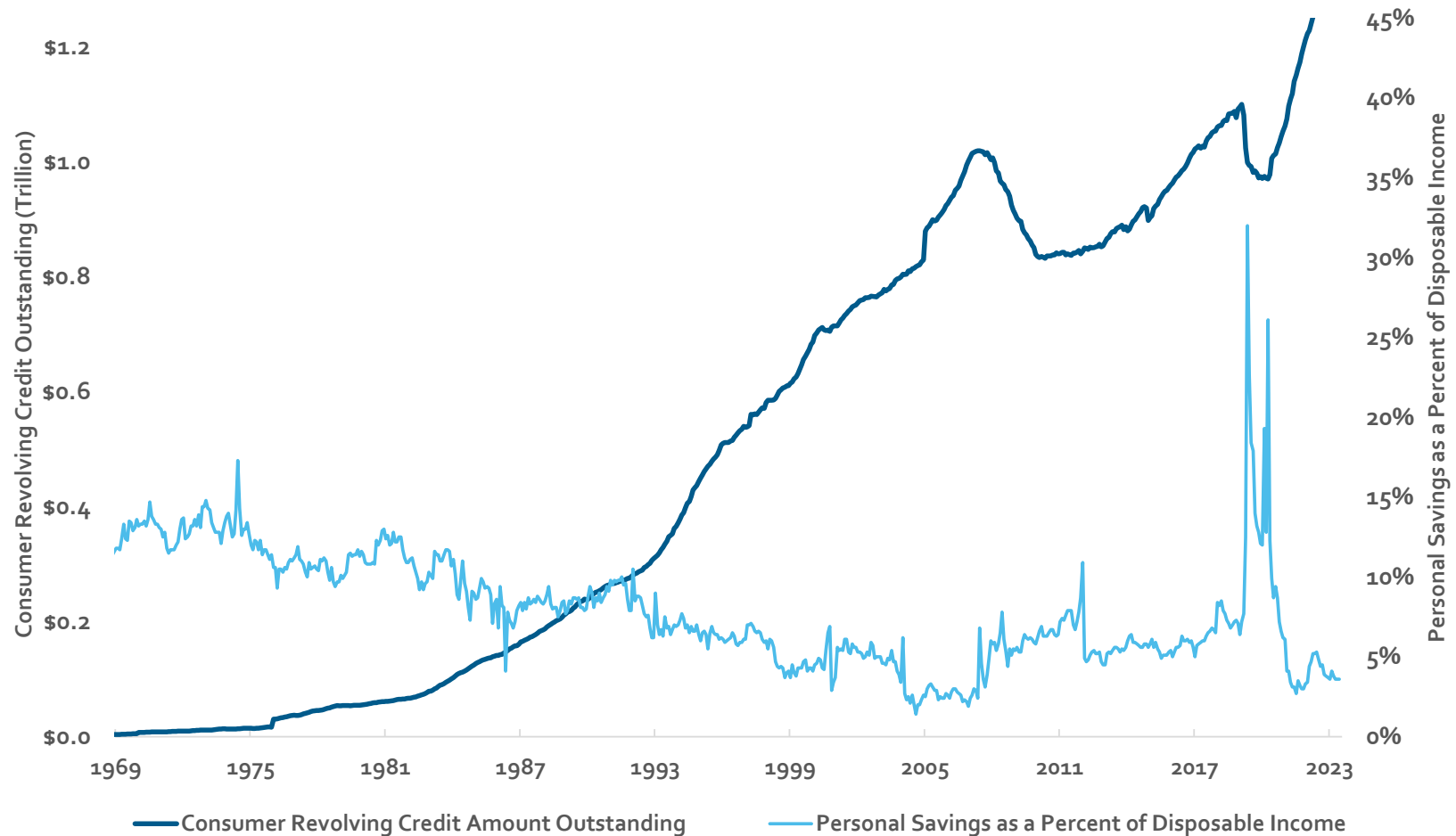
FOMC and Market Expectations for the federal funds rate

As of June 14, 2024



Consumer Revolving Credit Outstanding vs. Personal Savings

As of May 31, 2024

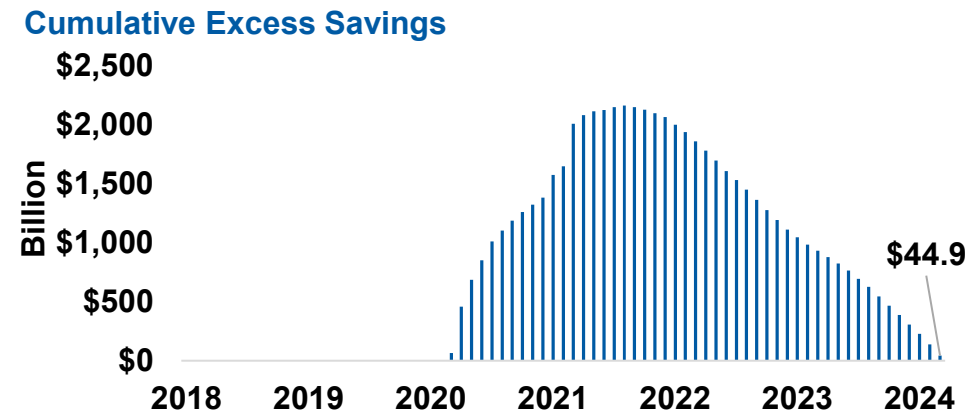


- Revolving credit card balances exceed the pre-pandemic peak.
- Savings has plummeted to its lowest level in 15 years.

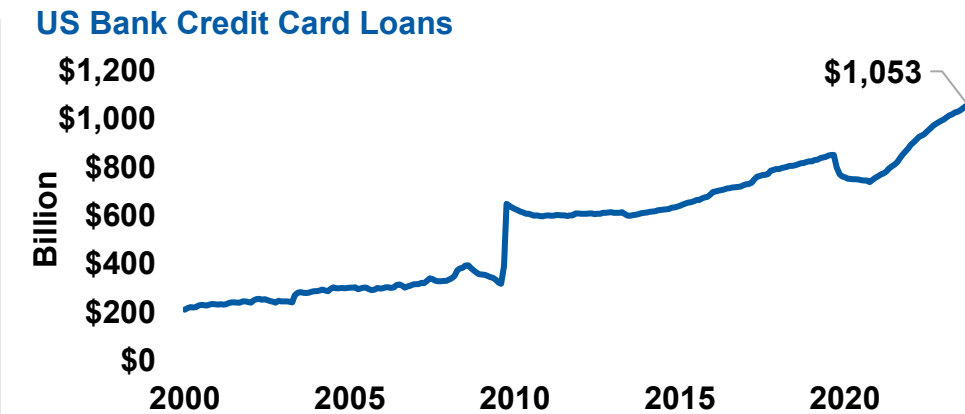
Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office

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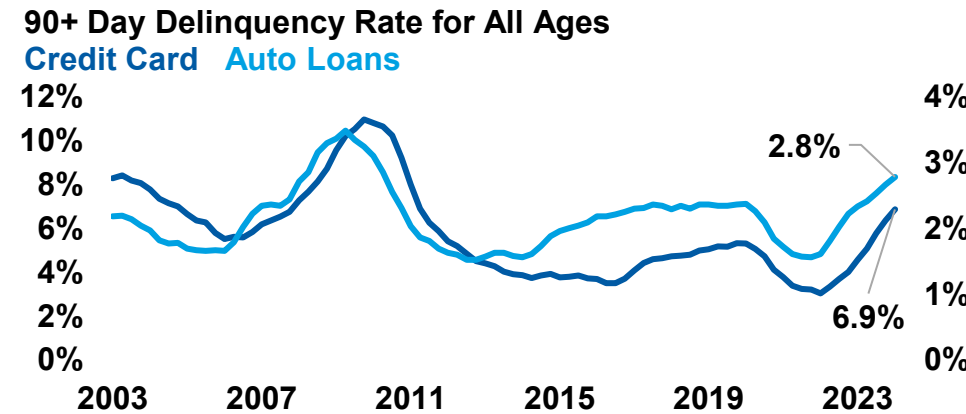
Many Consumers Are out of Excess Savings, Stress Rising



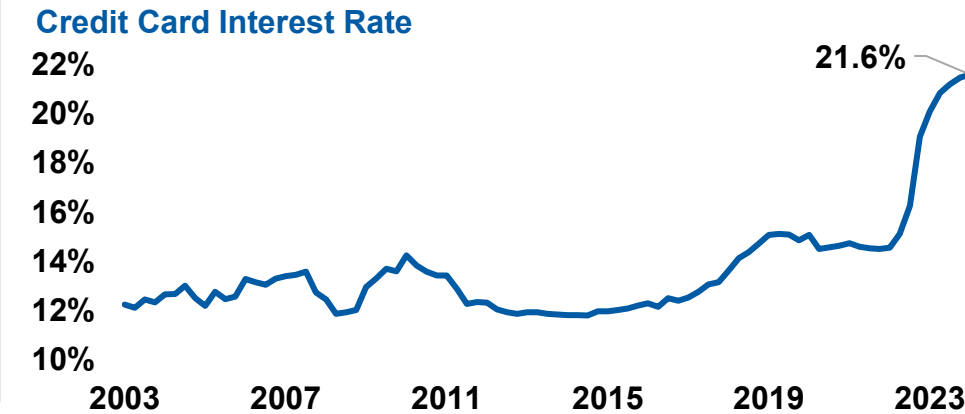
Source: Morgan Stanley Wealth Management GIC, Alpine Macro as of March 31, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of April 30, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 29, 2024

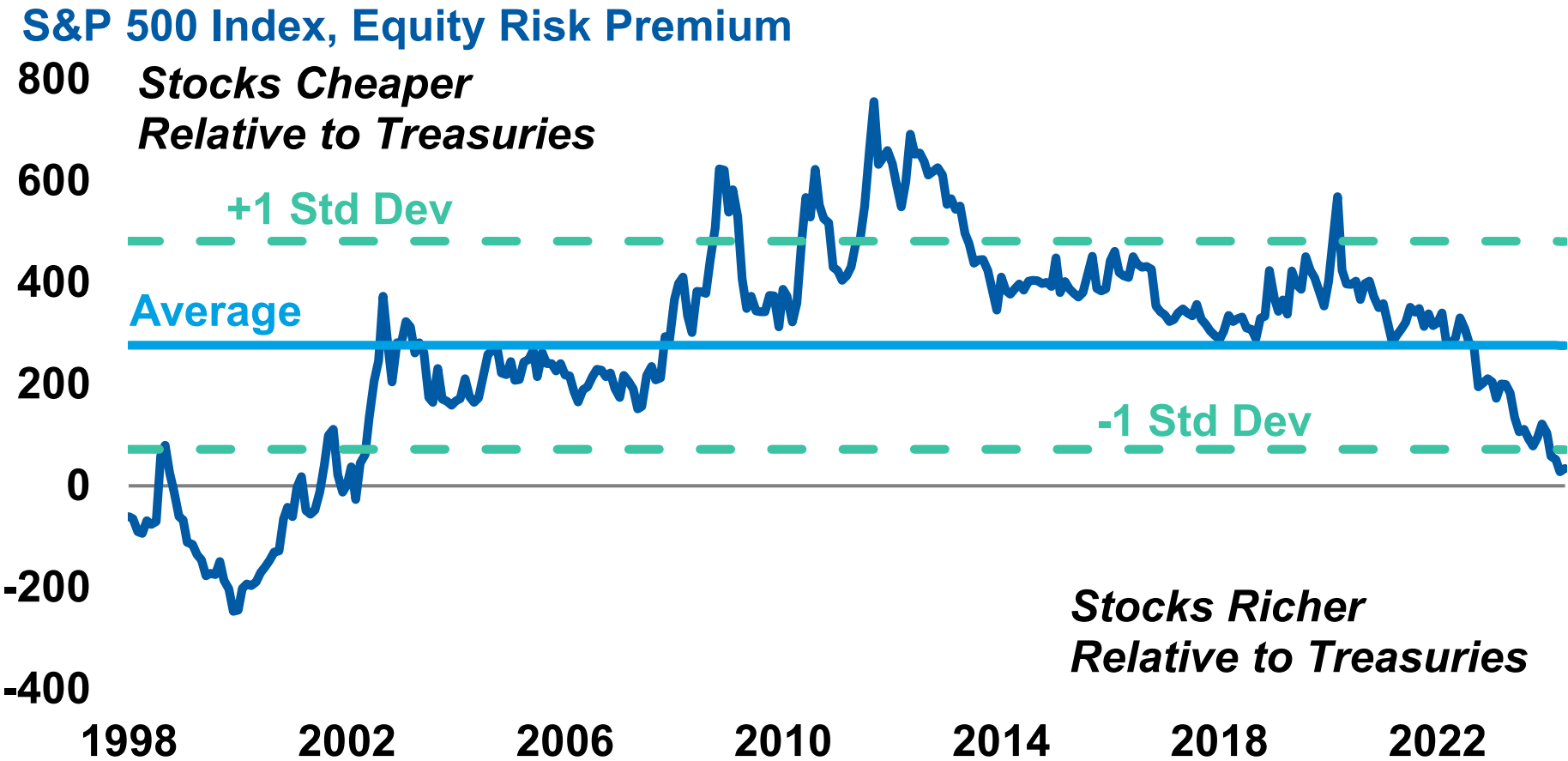


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 29, 2024

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Bonds Continue to Appear More Attractive Than Equities

As of May 31, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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WEALTH MANAGEMENT GLOBAL INVESTMENT OFFICE | CHARTBOOK | CIO SNAPSHOT

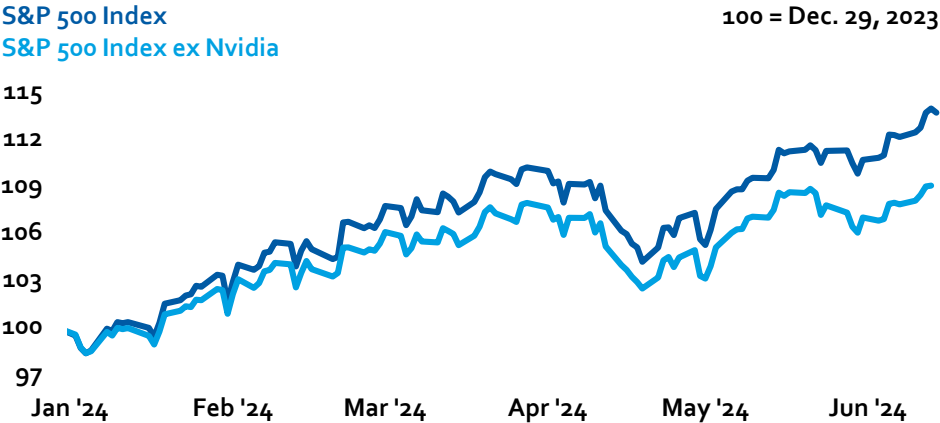
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Charts in Focus: S&P Performance & Valuation

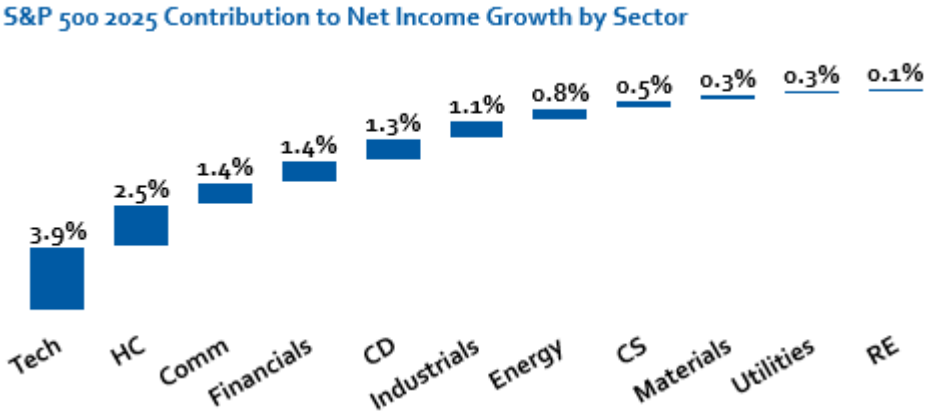
Nvidia Has Driven Performance in 2024

As of April 30, 2024



Tech Is Expected to Have Greatest Net Income Growth

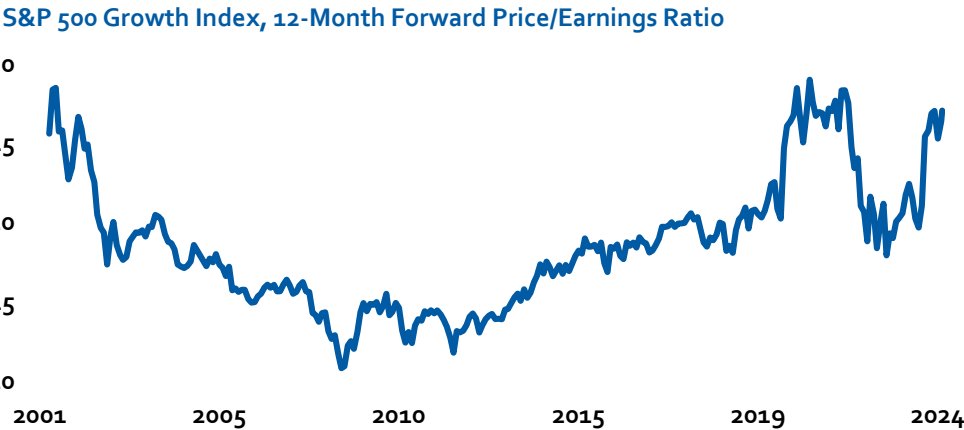
As of June 10, 2024



Note: HC is Health Care; CD is Consumer Discretionary; CS is Consumer Staples; and RE is Real Estate.

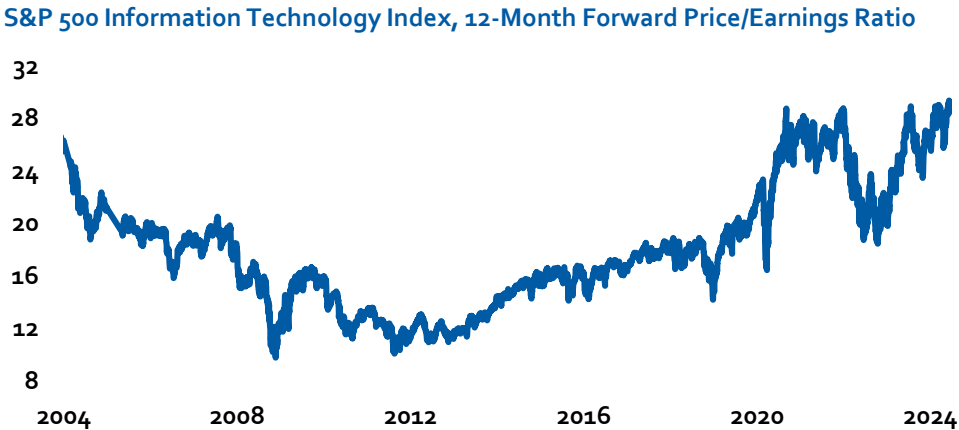
Growth Stock Valuations Are Near Post-COVID Highs

As of June 10, 2024



Tech Sector Valuations Exceed Post-COVID Highs

As of June 10, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg, Strategas

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Current Indicators: Equity Valuation

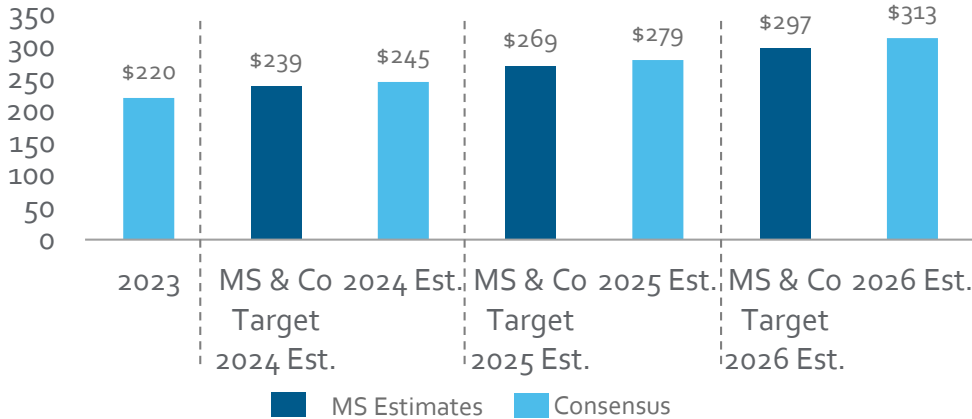
Morgan Stanley & Co. S&P 500 June 2025 Forecasts

As of June 14, 2024

EPS Landscape	MS & Co. June 2026 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$298	21.30	6,350	16.9%
Base Case	\$283	19.00	5,400	(0.6%)
Bear Case	\$228	18.50	4,200	(22.7%)
Current S&P 500 Price			5,432	

Morgan Stanley & Co. and Consensus S&P 500 Earnings Estimates

As of June 14, 2024



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

S&P 500 Current and Historical Valuation

As of June 14, 2024

	Jun 14, 2024	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	25.4	28.9	12.1	18.5	1.38
S&P 500 Forward P/E	22.5	26.6	11.2	15.5	1.45
Technology	34.2	64.3	12.4	24.1	1.42
Consumer Discretionary	24.3	28.5	29.3	20.9	1.16
Communication Services	19.6	28.6	11.4	16.3	1.21
Industrials	21.8	20.1	8.6	17.6	1.24
Real Estate	35.5	-	-	-	-
Financials	15.4	12.9	7.8	14.2	1.08
Consumer Staples	20.4	19.6	11.5	18.1	1.13
Energy	12.2	25.2	11.6	21.4	0.57
Utilities	17.1	14.8	9.8	14.9	1.15
Materials	21.2	13.8	13.9	18.1	1.17
Health Care	20.7	24.5	9.3	18.2	1.14

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The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **"Watch"** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, 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.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. **Environmental, Social and Governance (“ESG”) investments** in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets (“Digital Assets”), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**

- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds

and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.

- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.

- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.

- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.

- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.
- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.
- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an IA-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services,

including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

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their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

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The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in

commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional ‘dividend paying’ perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: 2024/25 First Quarter Investment Report

Enclosed is ACSIG's 2024/25 first quarter investment report. ACSIG's portfolio is benefiting from current market conditions with an increase in value this quarter. The market remains uncertain due to political uncertainty.

Mark Payne from Morgan Stanley Wealth Management will be in attendance to address this item and outline the current investment strategy. The Executive Committee will be asked to approve a recommendation to the full Board.

October 10, 2024

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, 2024

Total Ending Value	\$28,864,557.93
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Rolling Periods

Quarter to Date	3.19%
Year to Date	4.24%
Last 12 Months	7.62%
Last 3 Years	1.44%
Last 5 Years	1.53%
Last 10 Years	1.48%
Since 7/12/10 Inception (annualized %)	1.41%

Calendar Years

2024 (YTD)	4.24%
2023	4.69%
2022	-4.11%
2021	-1.13%
2020	3.92%
2019	3.69%
2018	1.01%
2017	0.59%
2016	0.99%
2015	0.87%
2014	1.01%
2013	-0.03%
2012	2.44%
2011	1.91%
2010 (partial year)	0.29%

Fiscal Years (June 30)

2024-25 YTD	3.19%
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 8 of the Western Asset report. In the next 12 months we anticipate \$1,636,000 of cash flow.

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

Sincerely,

Mark C. Payne
Financial Advisor
U.S. Government Entity Specialist
www.morganstanley.com
mark.c.payne@morganstanley.com

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 09, 2024 for:

[ACSIG Consolidated](#)

[Mark Payne](#)

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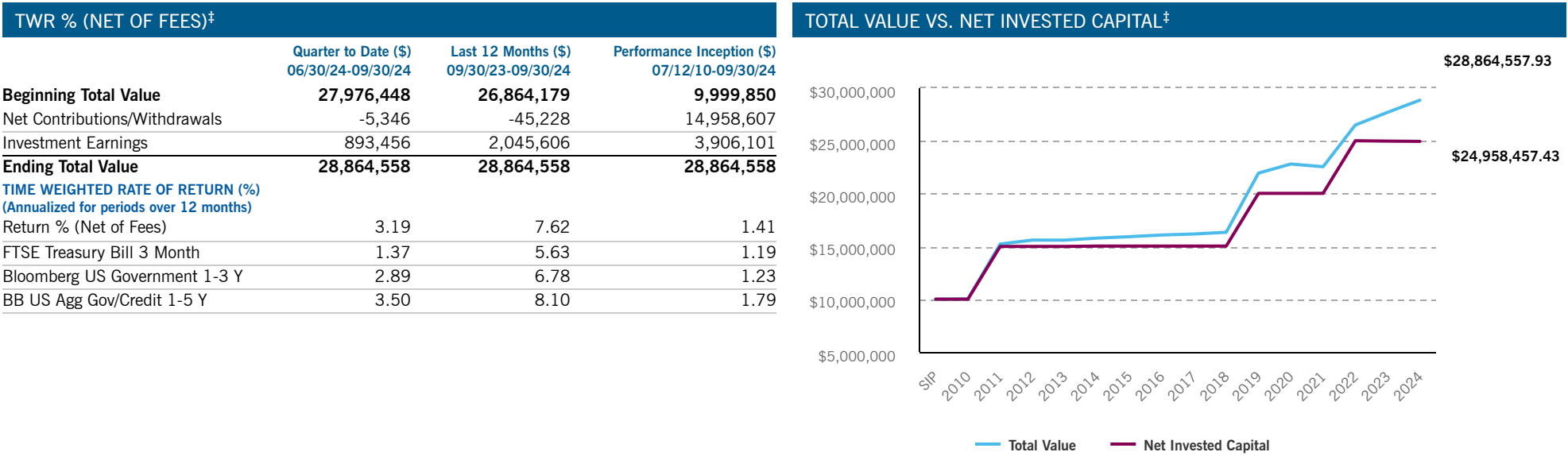
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Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.
Various sub-sections of this Document may not contain information on all accounts/positions covered in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

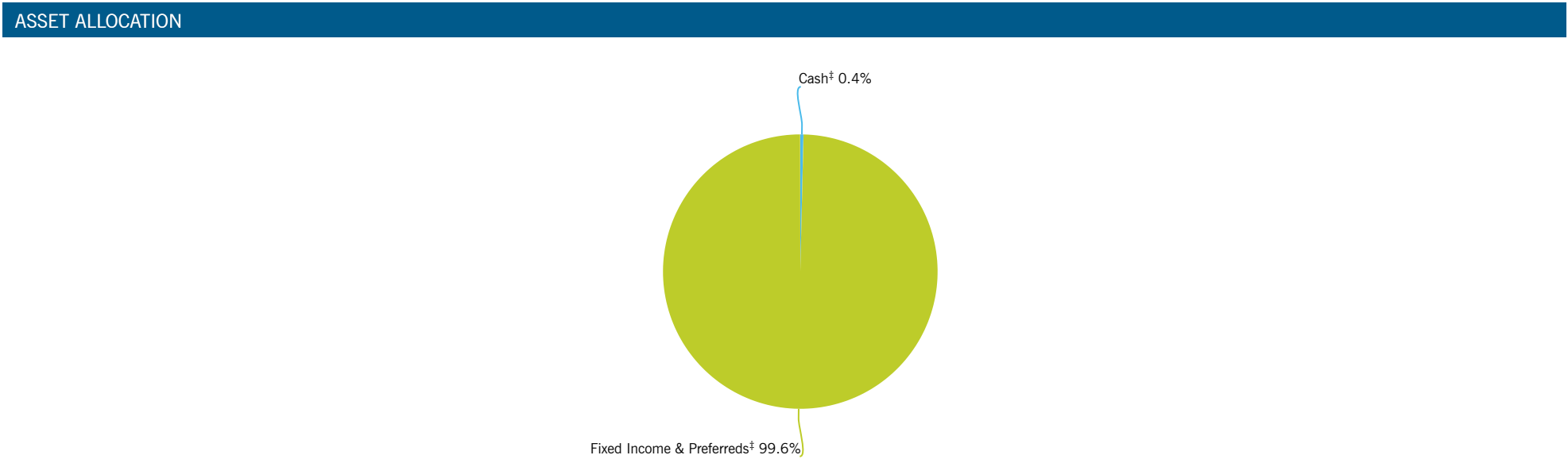
Investment Summary

ACSIG Consolidated

Data as of September 30, 2024



Does not include Performance Ineligible Assets.



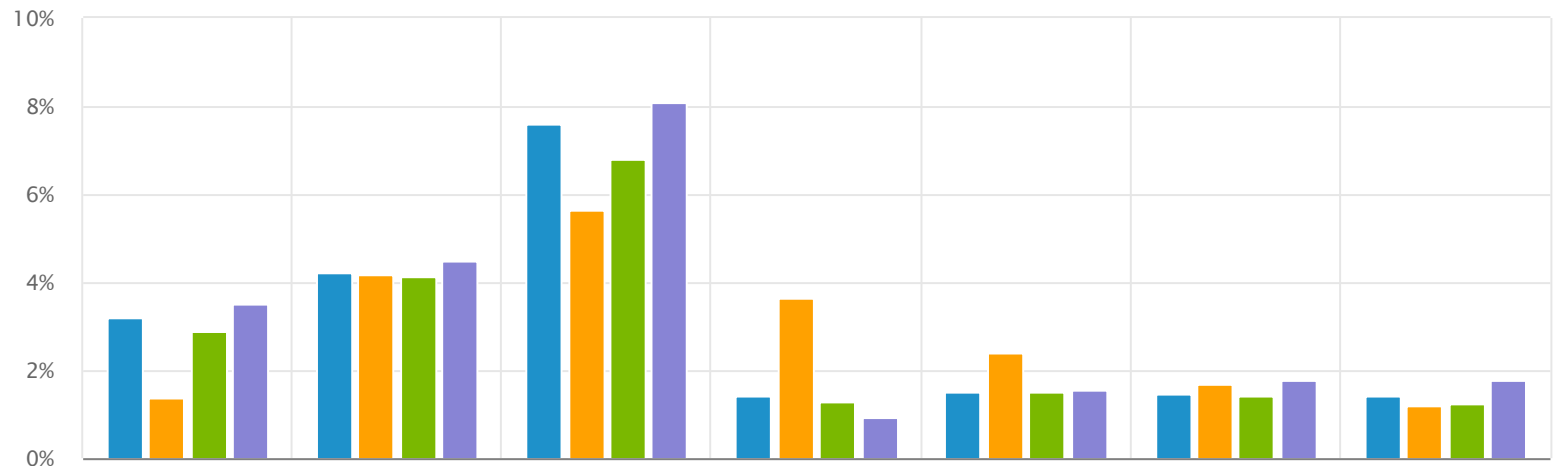
[‡]Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

Time Weighted Performance Summary

ACSIG Consolidated

Data as of September 30, 2024

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



	Quarter to Date 06/30/24 - 09/30/24	Year to Date 12/31/23 - 09/30/24	Last 12 Months 09/30/23 - 09/30/24	Last 3 Years 09/30/21 - 09/30/24	Last 5 Years 09/30/19 - 09/30/24	Last 10 Years 09/30/14 - 09/30/24	Performance Inception 07/12/10 - 09/30/24
Beginning Total Value (\$)	27,976,448.00	27,714,904.40	26,864,179.34	22,614,078.68	16,889,324.05	15,731,323.54	9,999,850.00
Net Contributions/Withdrawals (\$)	-5,346.15	-24,116.98	-45,227.64	4,925,564.98	9,925,577.04	9,925,581.68	14,958,607.43
Investment Earnings (\$)	893,456.08	1,173,770.51	2,045,606.23	1,324,914.27	2,049,656.85	3,207,652.71	3,906,100.50
Ending Total Value (\$)	28,864,557.93	28,864,557.93	28,864,557.93	28,864,557.93	28,864,557.93	28,864,557.93	28,864,557.93
Return % (Net of Fees)	3.19	4.24	7.62	1.44	1.53	1.48	1.41
FTSE Treasury Bill 3 Month (%)	1.37	4.17	5.63	3.63	2.38	1.67	1.19
Bloomberg US Government 1-3 Y (%)	2.89	4.13	6.78	1.28	1.49	1.41	1.23
BB US Agg Gov/Credit 1-5 Y (%)	3.50	4.50	8.10	0.94	1.54	1.77	1.79

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, 2024

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 Agg Gov/Credit 1- 5 Y
2024 (YTD)	27,714,904.40	-24,116.98	1,173,770.51	28,864,557.93	4.24	4.17	4.13	4.50
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 - 10/08/24	Total Value (\$) 10/08/24	% of Portfolio 10/08/24
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 - 10/08/24	Total Value (\$) 10/08/24	% of Portfolio 10/08/24
UD - ACSIG ACSIG	838-XXX340 COMERICA BANK	REG	P	06/28/24	12/21/2020 -	27,976,448.00	100.00
Externally Held Total						27,976,448.00	100.00
Total Portfolio						27,976,448.00	100.00

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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.

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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.

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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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Stanley does not receive data necessary to calculate performance.

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

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

BENCHMARK DEFINITIONS

Bloomberg US Government 1-3 Y: The Bloomberg 1-3 Year Government Bond Index is composed of government bonds with maturities between one and three years.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

BB US Agg Gov/Credit 1-5 Y: The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. This index is the 1-5 Yr component of the U.S. Government/Credit index.



Alameda County Schools Insurance Group

Western Asset Enhanced Cash

September 30, 2024

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Alameda County Schools Insurance Group

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All investments involve risk, including the loss of principal, and there is no guarantee that investment objectives will be met.

Fixed income securities are subject to interest rate and credit risk, which is a possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt. As interest rates rise, the price of fixed income securities falls.

Investments may also be made in mortgage-backed, asset-backed securities and taxable municipal securities. Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments. Mortgage-backed securities involve additional risk over more traditional fixed-income investments, including: interest rate risk, implied call and extension risks; and the possibility of premature return of principal due to mortgage prepayment, which can reduce expected yield and lead to price volatility.

Foreign securities, where permitted, are subject to the additional risks of fluctuations in foreign exchange rates, changes in political and economic conditions, foreign taxation, and differences in auditing and financial standards. These risks are magnified in the case of investments in emerging markets.

U.S. Treasuries are direct debt obligations issued and backed by the "full faith and credit" of the U.S. government. The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity. Unlike U.S. Treasuries, debt securities issued by the federal agencies and instrumentalities and related investments may or may not be backed by the full faith and credit of the U.S. government. Even when the U.S. government guarantees principal and interest payments on securities, this guarantee does not apply to losses resulting from declines in the market value of these securities.

For tax-exempt securities, certain investors may be subject to the Federal Alternative Minimum Tax, and state and local taxes may apply. Capital gains, if any, are fully taxable. Depends on individual tax situation.

TAX:

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

BENCHMARK:

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

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Characteristics

Alameda County Schools Insurance Group

September 30, 2024

Client Account	
Duration (yrs)	2.54
Average Maturity (yrs)	2.81
Yield to Worst (%)	3.82

Benchmark Characteristics	
Duration (yrs)	2.63
Average Maturity (yrs)	2.83
Yield to Worst (%)	3.65

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.

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Holdings (1/3)

Alameda County Schools Insurance Group

September 30, 2024

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	107			4.79	0.09			100.00	4.79	4.79	4.79	0.08	0.08	107,000	0.37
	107	000000CM9	CASH & EQUIVALENTS	4.79	10/31/2024	Aaa	AAA	100.00	4.79	4.79	4.79	0.08	0.08	107,000	0.37
TSY	18,866			2.83	2.86			99.20	2.86	3.66	3.66	2.87	2.65	18,835,971	65.23
	1,210	91282CAZ4	UNITED STATES TREAS NTS	0.38	11/30/2025	TSY	TSY	96.04	0.39	3.88	3.88	1.17	1.14	1,163,536	4.03
	1,293	91282CBH3	UNITED STATES TREAS NTS	0.38	01/31/2026	TSY	TSY	95.57	0.39	3.81	3.81	1.33	1.31	1,236,576	4.28
	1,533	91282CBT7	UNITED STATES TREAS NTS	0.75	03/31/2026	TSY	TSY	95.65	0.78	3.76	3.76	1.50	1.46	1,466,284	5.08
	2,347	91282CHB0	UNITED STATES TREAS NTS	3.63	05/15/2026	TSY	TSY	99.83	3.63	3.73	3.73	1.67	1.54	2,374,962	8.22
	1,851	91282CCW9	UNITED STATES TREAS NTS	0.75	08/31/2026	TSY	TSY	94.64	0.79	3.67	3.67	1.92	1.87	1,752,955	6.07
	1,650	91282CFM8	UNITED STATES TREAS NTS	4.13	09/30/2027	TSY	TSY	101.57	4.06	3.57	3.57	3.00	2.80	1,675,905	5.80
	1,349	91282CGH8	UNITED STATES TREAS NTS	3.50	01/31/2028	TSY	TSY	99.74	3.51	3.58	3.58	3.33	3.10	1,353,292	4.69
	1,950	91282CHA2	UNITED STATES TREAS NTS	3.50	04/30/2028	TSY	TSY	99.71	3.51	3.59	3.59	3.58	3.29	1,972,662	6.83
	2,138	91282CHQ7	UNITED STATES TREAS NTS	4.13	07/31/2028	TSY	TSY	101.90	4.05	3.59	3.59	3.83	3.50	2,193,134	7.60
	1,584	91282CJR3	UNITED STATES TREAS NTS	3.75	12/31/2028	TSY	TSY	100.62	3.73	3.59	3.59	4.25	3.86	1,608,687	5.57
	1,961	91282CKX8	UNITED STATES TREAS NTS	4.25	06/30/2029	TSY	TSY	102.86	4.13	3.59	3.59	4.75	4.24	2,037,979	7.06
AGY	1,525			4.06	2.71			101.03	4.01	3.67	3.67	2.68	2.50	1,552,465	5.38
	675	3130AUU36	FEDERAL HOME LOAN BANKS	4.13	03/13/2026	AGY	AA+	100.45	4.11	3.81	3.81	1.42	1.39	679,325	2.35
	850	3130AWC24	FEDERAL HOME LOAN BANKS	4.00	06/09/2028	AGY	AA+	101.49	3.94	3.57	3.57	3.67	3.37	873,140	3.02
IND	4,118			3.37	2.81			99.50	3.39	4.06	4.06	2.79	2.52	4,132,164	14.31
	284	87612EBL9	TARGET CORP	2.25	04/15/2025	A2	A	98.73	2.28	4.65	4.65	0.58	0.52	283,325	0.98
	282	437076BK7	HOME DEPOT INC	3.35	09/15/2025	A2	A	99.24	3.38	4.17	4.17	1.00	0.84	280,236	0.97
	295	110122DN5	BRISTOL-MYERS SQUIBB CO	0.75	11/13/2025	A2	A	96.30	0.78	4.17	4.17	1.08	1.09	284,933	0.99

Source: BondEdge, Western Asset

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

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Holdings (2/3)

Alameda County Schools Insurance Group

September 30, 2024

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)
	145	254687FV3	DISNEY WALT CO	1.75	01/13/2026	A2	A-	97.16	1.80	4.04	4.04	1.25	1.25	141,419	0.49
	296	742718FP9	PROCTER & GAMBLE CO	1.00	04/23/2026	Aa3	AA-	95.78	1.04	3.81	3.81	1.58	1.51	284,791	0.99
	284	67066GAE4	NVIDIA CORPORATION	3.20	09/16/2026	Aa3	AA-	98.76	3.24	3.86	3.86	2.00	1.77	280,832	0.97
	206	023135CP9	AMAZON COM INC	4.55	12/01/2027	A1	AA	102.04	4.46	3.84	3.86	3.08	2.84	213,309	0.74
	439	20030NCA7	COMCAST CORP NEW	3.15	02/15/2028	A3	A-	97.07	3.25	4.09	4.09	3.42	3.09	427,866	1.48
	276	24422EWW7	JOHN DEERE CAPITAL CORPORAT	4.90	03/03/2028	A1	A	102.89	4.76	3.99	3.99	3.42	3.12	284,988	0.99
	285	369550BC1	GENERAL DYNAMICS CORP	3.75	05/15/2028	A2	A	99.27	3.78	3.97	3.97	3.67	3.21	286,919	0.99
	274	24422EXB0	JOHN DEERE CAPITAL CORPORAT	4.95	07/14/2028	A1	A	103.27	4.79	4.01	4.01	3.75	3.40	285,809	0.99
	426	29379VBT9	ENTERPRISE PRODS OPER LLC	4.15	10/16/2028	A3	A-	99.91	4.15	4.17	4.17	4.08	3.51	433,662	1.50
	350	00287YBF5	ABBVIE INC	4.25	11/14/2028	A3	A-	101.04	4.21	3.96	3.97	3.83	3.57	359,245	1.24
	276	882508CG7	TEXAS INSTRS INC	4.60	02/08/2029	Aa3	A+	102.54	4.49	3.95	3.96	4.25	3.86	284,830	0.99
FIN	4,099			3.44	2.72			99.45	3.46	4.33	4.48	2.39	2.19	4,105,037	14.22
	340	693475AY1	PNC FINL SVCS GROUP INC	2.20	11/01/2024	A3	A-	99.73	2.21	5.30	5.30	0.08	0.09	342,178	1.19
	280	91159HHZ6	US BANCORP	1.45	05/12/2025	A3	A	98.17	1.48	4.50	4.50	0.58	0.60	276,418	0.96
	343	06051GFS3	BANK AMERICA CORP	3.88	08/01/2025	A1	A-	99.65	3.89	4.30	4.30	0.83	0.81	343,992	1.19
	147	74432QCH6	PRUDENTIAL FINL INC	1.50	03/10/2026	A3	A	96.43	1.56	4.07	4.07	1.42	1.40	141,879	0.49
	285	084670BS6	BERKSHIRE HATHAWAY INC DEL	3.13	03/15/2026	Aa2	AA	98.78	3.16	4.00	4.00	1.50	1.33	281,883	0.98
	299	808513BR5	CHARLES SCHWAB CORP	1.15	05/13/2026	A2	A-	95.31	1.21	4.17	4.17	1.58	1.56	286,297	0.99
	277	06406RBJ5	BANK NEW YORK MELLON CORP	4.41	07/24/2026	A1	A	99.82	4.42	4.63	5.47	0.83	0.79	278,746	0.97
	300	857477BS1	STATE STR CORP	2.20	02/07/2028	A1	A	95.64	2.30	4.17	4.57	2.33	2.26	287,881	1.00
	340	91324PEP3	UNITEDHEALTH GROUP INC	5.25	02/15/2028	A2	A+	104.03	5.05	3.93	3.96	3.33	3.00	355,937	1.23

Source: BondEdge, Western Asset

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Holdings (3/3)

Alameda County Schools Insurance Group

September 30, 2024

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)
	145	06051GGR4	BANK AMERICA CORP	3.59	07/21/2028	A1	A-	98.13	3.66	4.31	4.78	2.83	2.62	143,288	0.50
	281	571748BG6	MARSH & MCLENNAN COS INC	4.38	03/15/2029	A3	A-	101.08	4.33	4.10	4.11	4.25	3.89	284,536	0.99
	500	46647PAR7	JPMORGAN CHASE & CO	4.01	04/23/2029	A1	A-	98.89	4.05	4.34	4.67	3.58	3.24	503,183	1.74
	562	17325FBK3	CITIBANK N A	4.84	08/06/2029	Aa3	A+	102.27	4.73	4.31	4.31	4.75	4.22	578,819	2.00
UTIL	144			2.95	2.17			97.88	3.01	3.98	3.98	2.17	1.99	142,350	0.49
	144	26442CAS3	DUKE ENERGY CAROLINAS LLC	2.95	12/01/2026	Aa3	A	97.88	3.01	3.98	3.98	2.17	1.99	142,350	0.49
Total:	28,859			3.07	2.81	Aa1	AA	99.37	3.09	3.82	3.84	2.77	2.54	28,874,987	100.00

Source: BondEdge, Western Asset

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Cash Flow (1/3)

Alameda County Schools Insurance Group

September 30, 2024

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
09/30/2024	0	0	0	0	0
10/31/2024	107	0	58	107	165
11/30/2024	340	0	66	340	406
12/31/2024	0	0	95	0	95
01/31/2025	0	0	87	0	87
02/28/2025	0	0	53	0	53
03/31/2025	0	0	81	0	81
04/30/2025	284	0	58	284	342
05/31/2025	280	0	62	280	342
06/30/2025	0	0	95	0	95
07/31/2025	0	277	87	277	364
08/31/2025	343	0	53	343	396
09/30/2025	282	0	81	282	363
10/31/2025	0	0	54	0	54
11/30/2025	1,505	0	60	1,505	1,565
12/31/2025	0	0	95	0	95
01/31/2026	1,438	0	81	1,438	1,519
02/28/2026	0	0	46	0	46
03/31/2026	2,640	0	77	2,640	2,717
04/30/2026	296	0	54	296	350
05/31/2026	2,646	0	57	2,646	2,703

Source: BondEdge, Western Asset

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

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Cash Flow (2/3)

Alameda County Schools Insurance Group

September 30, 2024

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
06/30/2026	0	0	95	0	95
07/31/2026	0	0	77	0	77
08/31/2026	1,851	0	46	1,851	1,897
09/30/2026	284	0	51	284	335
10/31/2026	0	0	53	0	53
11/30/2026	0	0	13	0	13
12/31/2026	144	0	95	144	239
01/31/2027	0	0	77	0	77
02/28/2027	0	300	39	300	339
03/31/2027	0	0	47	0	47
04/30/2027	0	0	53	0	53
05/31/2027	0	0	13	0	13
06/30/2027	0	0	93	0	93
07/31/2027	0	145	77	145	222
08/31/2027	0	0	36	0	36
09/30/2027	1,650	0	47	1,650	1,697
10/31/2027	0	0	53	0	53
11/30/2027	0	206	17	206	223
12/31/2027	0	0	88	0	88
01/31/2028	1,349	340	82	1,689	1,771
02/29/2028	439	0	27	439	466

Source: BondEdge, Western Asset

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Cash Flow (3/3)

Alameda County Schools Insurance Group

September 30, 2024

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
03/31/2028	276	0	13	276	289
04/30/2028	1,950	500	53	2,450	2,503
05/31/2028	285	0	13	285	298
06/30/2028	850	0	88	850	938
07/31/2028	2,412	0	51	2,412	2,463
08/31/2028	0	350	24	350	374
09/30/2028	0	0	6	0	6
10/31/2028	426	0	9	426	435
11/30/2028	0	0	0	0	0
12/31/2028	1,584	281	74	1,865	1,939
01/31/2029	0	276	5	276	281
02/28/2029	0	0	14	0	14
03/31/2029	0	0	0	0	0
04/30/2029	0	0	0	0	0
05/31/2029	0	0	0	0	0
06/30/2029	1,961	0	42	1,961	2,003
07/31/2029	0	562	11	562	573
08/06/2029	0	0	0	0	0
	25,622	3,237	2,984	28,859	31,843

Source: BondEdge, Western Asset

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

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

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

Past performance is no guarantee of future results.



Alameda County Schools Insurance Group

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

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Dental Network Updates

Delta Dental is still the primary network in California. However, since the pandemic, there have been several dental groups who have chosen to leave the network. ACSIG now offers Ameritas dental program as a dual network in order to meet members' needs.

The Executive Director will update the status with the Committee.



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EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Resolution 2024/25-01, Approving the Adoption of CalPERS 457 Plan

The CalPERS plan offers self-directed investment with an extensive portfolio of index and mutual funds, as well as Target Retirement date plans that are managed to optimize the investment time frame based on the planned year of retirement. The CalPERS plan will be offered to all JPA employees. ACSIG will incur no cost. As part of the adoption process for the CalPERS 457 Plan, it is required that the Board execute a resolution to move forward to the next step in acquiring this plan.

The Executive Committee will be asked to adopt Resolution 2024/25-01, approving the adoption of CalPERS 457 Plan

Model Resolution

Resolution 2024/25-1 Approving Adoption of CalPERS 457 Plan

WHEREAS, Alameda County SIG (Employer) desires to establish a[n additional] deferred compensation plan for the benefit of its employees; and

WHEREAS, the Board of Administration (the "Board") of the California Public Employees' Retirement System ("CalPERS") has established the CalPERS 457 Plan (the "CalPERS 457 Plan") which may be adopted by a governmental employer the employees of which are public employees; and

WHEREAS, Alameda County SIG (Employer) believes that the CalPERS 457 Plan and the investment options available thereunder will provide valuable benefits to its employees; and

WHEREAS, the Board has appointed Voya Financial® (the Plan Recordkeeper) to perform recordkeeping and administrative services under the CalPERS 457 Plan and to act as the Board's agent in all matters relating to the administration of the CalPERS 457 Plan;

NOW, THEREFORE, BE IT RESOLVED that Alameda County SIG (Employer) adopts the CalPERS 457 Plan for the benefit of its employees and authorizes and directs the Executive Director (Title of the Authorized Member) to execute the attached adoption agreement on behalf of Alameda County SIG (Employer) and to provide CalPERS or any successor agent duly appointed by the Board with such information and cooperation as may be needed on an ongoing basis in the administration of the CalPERS 457 Plan. A copy of this resolution, the agreement, and any attachments thereto shall be on file in the office of Alameda County SIG (Office of Record).

Passed and adopted as a resolution of the (Authorized Member of the Employer), at a meeting held on _____ (Date, if applicable).

_____ (Board Chair or Authorized Member Signature)

Executive Director (Title of Authorized Member)

Attest _____ (Employer Seal)

Employer Loan Provision Form

I. General Information

Agency/Employer Plan Number: 45 _____

Employer Name Alameda County School Insurance Group (925) 225-1030Contact Name Jackie Kim

Telephone # _____

Email Address jkim@acsig.com

II. Adoption of CalPERS 457 Loan Program

The Employer referenced above adopted the CalPERS 457 Plan (Plan) effective _____, and is a sponsor of the Plan. The individual signing below hereby certifies that he or she is duly authorized to execute this form on behalf of the Employer and that all necessary action has been taken by the Employer to authorize and approve this action. The Employer hereby elects to offer the CalPERS 457 Loan Program Option to its employees. This election may be revoked at any time; employees with outstanding loans at the time of revocation will be permitted to pay off the loans, but will not be permitted to take out new loans.

The loan provisions are set forth in Section 8 of the CalPERS 457 Deferred Compensation Plan Document. The Employer acknowledges that it has received a copy of the current Plan document and has had the opportunity to review the terms for the Loan Program. Here is a summary of the program:

- The minimum loan amount is \$1,000; the maximum loan amount is the lesser of 50% of a participant's account balance or \$50,000 (reduced by the highest balance of any loan outstanding in the last twelve months). The maximum limit is applied taking into account all loans outstanding from any retirement plan sponsored by the Employer.
- Loans must use level amortization, require payments at least quarterly, and may not have a term longer than five years.
- Interest on a loan is charged at a rate equal to prime plus 1% and the loan must be secured by the participant's account balance.
- Loan payments must be made by payroll deduction and are made on an "after-tax" basis.
- A participant may pay off the balance of an outstanding loan, in full, with no prepayment penalty. Partial payments are not accepted.
- Weekly feedback reports are provided via the Sponsor Website. These feedback reports provide information regarding any new loans issued or loans paid during the prior week. In addition, an automated email is sent to the Employer's designated contact advising when new feedback reports become available. It is the Employer's responsibility to ensure that contact information for the Employer's designated contact is current and correct. Additionally, it is the Employer's responsibility to monitor weekly feedback reports.
- If the Employer has multiple plan providers which permit participant loans, it is the Employer's responsibility to monitor that a participant has not exceeded the maximum loan limit as described by the IRS. (\$50,000). Please contact CalPERS immediately if you become aware of an issue. Participants submitting online loan requests are notified of IRS loan limits at the time the request is made, however, the Employer also agrees to monitor aggregate balances of participants with loans from multiple providers.

III. Signature

I hereby acknowledge and agree to the terms of this form.

Employer Signature Jackie KimPrinted Name Jackie KimTitle Executive DirectorDate 7/12/24

Accepted by CalPERS (or an agent duly appointed by the Board) on behalf of the Board of Administration of the California Public Employees' Retirement System.

To be
completed
by CalPERS

Signature: _____

Print Name: _____

Title: _____

Date: _____

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Employer Adoption Agreement

The employer identified below (the "Employer") adopts the CalPERS 457 Plan (the "CalPERS 457 Plan" or the "Plan") for the benefit of its employees and agrees to be bound by and subject to the terms of the Plan, as it may be amended from time to time. The Employer further agrees and represents as follows:

1. The Employer is a political subdivision of the State of California and is eligible to adopt the Plan.
2. The Employer has duly adopted a resolution (copy attached) or taken such other official action as required for its lawful adoption and implementation of the Plan and has authorized the undersigned to execute this Agreement on its behalf.
3. The Employer has received and has had the opportunity to review the following documents and information:
 - The Plan document;
 - A description of the optional provisions of the Plan;
 - A description of the investment options available to Plan participants and historical performance data for those investment options;
 - A complete description of fees and expenses that will or may be charged to Plan participants including, but not limited to, investment fees and administrative expenses; and
 - The Enrollment Kit for eligible employees, which includes forms and information for employees to participate in the Plan.

Contributions

4. The Employer understands that its employees will have the opportunity to defer their own compensation by designating an amount or percentage to be withheld from each paycheck and contributed to the Plan on the employee's behalf.
5. The Employer understands that the Plan must be made available to all employees and agrees to offer all employees the opportunity to participate in the Plan.
6. The Employer understands that the Plan cannot be made available to individuals who are not the Employer's common law employees and agrees not to offer such individuals the opportunity to participate in the Plan.
7. The Employer understands that each employee's deferrals under the Plan and any other eligible deferred compensation plan maintained by the Employer are subject to certain limits imposed by the Plan and the federal tax code. The Employer agrees to limit employees' deferrals under all plans maintained by the Employer to amounts that do not exceed applicable limitations.
8. The Employer agrees to deduct deferral amounts from employees' salaries and wages in accordance with the employees' elections, to remit all amounts deducted to the Plan as soon as reasonably practicable after such amounts are withheld, and to accurately report the amounts remitted.
9. The Employer understands and agrees that all amounts deferred under the Plan shall be 100% vested and shall be deposited in the Public Employees' Deferred Compensation Fund (the "Fund"), a trust established to hold such amounts, for the exclusive benefit of participants and their beneficiaries. The Employer shall have no right to Fund assets or to sell, redeem, or otherwise liquidate Fund assets, except as provided Plan section 10.6.

Investments

10. The Employer understands and agrees that employees who defer compensation under the Plan will have the right to direct the investment of their individual Plan accounts by choosing among the investment options selected by the CalPERS Board of Administration (the "Board") and offered under the Plan. The Employer further understands and agrees that any employee who does not provide timely directions for investing his or her account will be deemed to have selected the Plan's default investment. The Plan's default investment is currently the CalPERS Target Retirement Fund designated for an employee, based on his or her expected retirement date. The Employer understands and agrees that the Board, in its sole discretion, may add, eliminate, or consolidate investment options offered under the Plan, including the Plan's default investment option.
11. The Employer further understands and agrees that certain fees are charged to Plan participants for investment and administration expenses, and that such fees will be offset against investment returns or deducted from participants' Plan accounts periodically.

Administration

12. The Employer understands and agrees that, except as specifically set forth in the Plan, the administration of the Plan and Fund is subject to the exclusive control of the Board and that the Board has the authority to retain third parties to provide investment services, record keeping, accounting, or other services for the Plan.
13. The Employer agrees to assist and cooperate in providing Plan information to employees and to follow administrative procedures established by the Board or its designee(s) from time to time.
14. The Employer has completed the attached New Employer Data Sheet, which is incorporated by reference. The Employer hereby certifies that all information provided in connection with its adoption of the Plan is true and accurate.
15. The Employer understands and agrees that the Board has retained the power and authority to amend the Plan from time to time, subject to limitations set forth in the California Government Code and the Plan. The Employer may not amend the Plan.
16. The Employer understands and agrees that its participation in the Plan may be terminated by the Employer or by the Board upon sixty (60) days advance written notice. Upon termination, all amounts held for participants will continue to be held in the Fund for the exclusive benefit of participants and their beneficiaries, except for distributions or transfers permitted under the Plan terms.

Name of Employer: Alameda County School Insurance Group

By: Judene Korn Title: Executive Director

Date: 7/12/2024

Accepted by CalPERS (or an agent duly appointed by the Board) on behalf of the Board of Administration of the California Public Employees' Retirement System.

***To be
completed
by CalPERS***

Signature: _____

Print Name: _____

Title: _____

Date: _____



Alameda County Schools Insurance Group

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Dublin, CA 94568
Phone (925) 225-1030
Fax (925) 225-0653
www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Resolution 2024/25-02, Approving the Adoption of Section 125 Plan

It is determined to be in the best interest of the ACSIG to participate in the Section 125 Plan and provide eligible employees with a program that allows for certain medical and dependent care expenses to be paid with pre-tax dollars. ACSIG will incur no cost. As part of the adoption process for the Section 125 Plan, it is required that the Board execute a resolution in order to move forward to the next step in acquiring this plan.

The Executive Committee will be asked to adopt Resolution 2024/25-02, approving the adoption of Section 125 Plan

RESOLUTION 2024-25-1, Section 125 Plan

for

Alameda County Schools Insurance Group

At the meeting of the Board of Education of Employer held at Pleasanton, CA on November 7, 2024, the following motion was made by_____.

I move that the Board of Education adopt a Section 125 Flexible Fringe Benefits Plan for the employees of Alameda County Schools Insurance Group to be effective on November 1, 2024.

This motion was seconded by _____ and passed unanimously.

Secretary of the Board

10/29/2024 1:09 PM

MASTER EMPLOYER SERVICES AGREEMENT

American Fidelity Assurance Company (“**American Fidelity**” or “**We**” or “**Us**”) is pleased to partner with the employer signing below (“**Employer**” or “**You**”), to assist You with enrolling Your employees in their selected benefits and offer the services You have elected or that You may wish to obtain from time to time (the “**Services**”). The parties agree to the terms and conditions set forth in this Master Employer Services Agreement (the “**Master Agreement**”) and in each exhibit (“**Exhibit**”) referencing this Master Agreement, whether entered into at the same time as this Master Agreement or at a later date. Each Exhibit is incorporated into this Master Agreement; the Exhibits and this Master Agreement are collectively referred to as the “**Agreement**.”

1. **Our Obligations.**

a. We will perform the services selected as of the date hereof, or those added from time to time by Your request (the “**Services**”), in a professional and timely manner, and in compliance with all applicable laws.

b. In connection with the Services and with the sales of supplemental insurance products (“**Products**”), We will provide You with enrollment support during mutually agreeable days and times, and We will provide salaried account managers during the enrollment. At Your request, We will assist with new hire enrollment.

c. We will be responsible for providing, administering, managing, and supporting all resources that We require to provide, perform, and deliver the Services. This includes personnel, hardware, software, and facilities.

2. **Your Obligations.** In exchange for the Services, You agree to support Us as follows:

a. Allow Us to be the primary provider for the Products, and allow Us to offer Your eligible employees the Products and participant services that You select, whether through a Section 125 flexible benefit plan or other arrangement, to the extent permitted by law;

b. Support annual opportunities to communicate the Product offerings through a jointly determined and approved enrollment process and assist Us by communicating with employees explaining the benefits of meeting with American Fidelity;

c. Permit Us opportunities to present to employees prior to enrollment;

d. Provide Us with adequate working conditions (for example, building space for one-on-one benefit reviews) during annual enrollment meetings;

e. Provide Us with an employee census in order to prepare the enrollment within the time frame agreed upon each year;

f. Grant Us a limited license to use Your name, logo and other identifying marks to personalize marketing materials for You and Your employees, and to otherwise provide the Services;

g. Promptly notify Us of any employee status changes due to termination or leave of absence;

h. Collect deductions and/or contributions for insurance premiums and any Participant Reimbursement Account pursuant to each Participant’s elections and deliver such funds to Us (with allocation details provided via online reconciliation or electronic files) within 30 days of the last payroll deduction in the applicable invoice period, unless other timing is agreed upon; and

i. Utilize Our online billing services to manage billing and payment of Our invoices.

3. **Employer Data.** You will provide or make available to Us, in an agreed-upon format, information and about You and Your employees as is necessary and appropriate for determination of eligibility and Our

preparation for the enrollment ("**Master Census File**"; the data in the Master Census File, as updated from time to time, is referred to as the "**Employer Data**"). You authorize Us to use the Employer Data to perform the Services; Our different Services may require updates to Employer Data at varying frequencies. We are authorized to access, use, modify, transmit, maintain, and disclose Employer Data as necessary and appropriate for the completion of the enrollment and to perform the Services throughout the term of this Agreement. Further, You hereby grant Us permission during the term of this Agreement to use the Employer Data for processing claims and benefits under other insurance policies or certificates We have issued to You or Your employees. You are and shall remain the owner of the Employer Data. You acknowledge that You have authority to instruct Us in how to handle Employer Data. You agree that We may rely on the accuracy of Employer Data as provided or made available by You. We will utilize reasonable administrative, physical, and technical security measures to protect the confidentiality of the Employer Data, all subject to the privacy and data handling practices described at www.americanfidelity.com/privacy, as updated from time to time (the "**Data Handling Practices**"). If applicable, each party shall comply with the provisions of the Business Associate Agreement located at www.americanfidelity.com/baa, as We may update from time to time (the "**Business Associate Agreement**" or "**BAA**"), with respect to Employer Data that constitutes "Protected Health Information" under federal law. We understand that for certain Services, We are considered a Business Associate under HIPAA. The Data Handling Practices and the BAA are incorporated into this Agreement by this reference. You will notify Us if You experience any unauthorized access to Your information security network or any compromise of Your credentials, if such compromise may impact the accuracy of Employer Data or affect Our provision of Services.

4. **Proprietary Information.** You acknowledge that We (and Our third-party licensors and suppliers) own and will retain all right, title, and interest in and to any computer programs and software, and other proprietary information (collectively, "**IP**") that We provide and use to perform the Services or otherwise made available to You under this Agreement. We represent that We have the rights necessary for You to access and use the IP in the performance of the Services or otherwise in accordance with this Agreement. You agree to use any IP We make available to You under this Agreement solely as necessary to receive the Services. You will identify and assign appropriate access rights to individuals who will access and use Our online service center or the administrator account within AFenroll on Your behalf (the "**Authorized Users**"). You will securely administer the use of access credentials by Your Authorized Users. Access credentials may not be shared or used by more than one individual during any given period of time; however, You may add and remove Authorized Users from time to time, as reasonably necessary to accommodate changes in personnel and duties. You will not, and will not let your Authorized Users modify, reproduce, reverse engineer, duplicate, copy, sell, resell or exploit any portion of Our online or electronic resources. You will be responsible for any access to the portal or any Employer Data input by any Authorized User (or through use of any of their access credentials). You must notify Us immediately of any unauthorized use of access credentials or any other actual or suspected breach of security regarding the portal of which You become aware. We will not be liable for any events or circumstances, or any damages You or any third-party incur, resulting from Your failure to comply with this provision.

5. **Provision of Data to Third Parties At Your Direction.** If You instruct Us to release Employer Data to third parties (to Your benefit consultant, other insurance carriers, or Your System (defined below), for example), You will be responsible for compliance matters relating to that release, and We cannot be held liable for any acts or omissions of such third parties in connection with Employer Data We provide pursuant to this section.

6. **Employer Software Integration** (if applicable). Where You request that We transmit data electronically from and to Your payroll or human resource information system (the "**System**") in order to facilitate Our provision and administration of insurance benefits and Services, You authorize Us to access Employer Data and (if applicable) to return updated information via the electronic methods (e.g., via EDI or API) permitted by Licensor or the System. You may withdraw your authorization upon written notice; We will cease access to the System and terminate any electronic data exchange in place. Where the System does not have a public API/EDI process, You agree to work with Your System's licensor for Us to share certain demographic, financial, or personal data related to Your employees with Your System.

7. **Other Responsibilities.** During the term of this Agreement, We shall maintain insurance coverages applicable to Our business, including statutory workers' compensation coverage and employer's liability; (b) automobile coverage; (c) commercial general liability insurance; and (d) cyber liability insurance. We self-insure for certain professional errors and omissions coverage.

8. **Confidentiality.** Each party shall keep confidential all information acquired relating to the following (all such information, “**Confidential Information**”): (i) the financial condition and other information relating to the business of the other party, including its rates for services and products, its business plans and arrangements; (ii) the administration and management procedures, techniques and practices currently used or acquired after the date hereof; and (iii) other information that should reasonably be assumed to be confidential or proprietary. Neither party shall at any time disclose or use such Confidential Information in any manner other than in connection with the provision or receipt of Services under this Agreement or in connection with enforcing its rights under this Agreement. Neither party shall under any circumstances use Confidential Information of the other party in any way reasonably perceived as detrimental to the other party. Notwithstanding the foregoing, the term “Confidential Information” shall not include the following: any information which was independently developed by a party without the use of the Confidential Information of the other party; any information which is or becomes available in the public domain during the term of the Agreement (without the fault of the other party); any information which is ordered to be released by requirement of a court of law or a governmental agency, statute or regulation; and any information independently made lawfully available to a party as a matter of right by a third party. Notwithstanding the foregoing, each party may disclose to and permit use of the Confidential Information of the other party by their respective legal counsel, auditors and representatives, provided that such legal counsel, auditors or representatives are bound by obligations of confidentiality. In the event that either party becomes subject to any legal or regulatory process involving the disclosure of Confidential Information, the receiving party will give the disclosing party prompt notice to allow the disclosing party a reasonable opportunity at its own expense to seek a protective order or other appropriate remedies.

9. **Breach of Confidentiality.** If We believe that the security, integrity or confidentiality of any Employer Data or Your Confidential Information in Our possession or control has been compromised or subject to unauthorized access, We will promptly notify You; take prompt action to investigate the incident or potential incident and mitigate any harm flowing from the incident; make any required notifications to third parties at Our expense; and take prompt action to prevent any similar incidents from occurring. If the Employer Data involved constitutes Protected Health Information, We will comply with the provisions of the Business Associate Agreement between Us. You will notify Us promptly if You believe that the confidentiality of Our Confidential Information has been compromised or subject to unauthorized access.

10. **Limitation of Liability.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE ENTIRE LIABILITY OF AMERICAN FIDELITY FOR ALL MATTERS OR CLAIMS RELATING TO THE AGREEMENT (INCLUDING ANY EXHIBIT) SHALL BE LIMITED TO THE AMOUNT PAID BY EMPLOYER FOR THE SERVICES WITH RESPECT TO WHICH SUCH CLAIM RELATES DURING THE TWELVE (12) MONTHS PRIOR TO SUCH CLAIM, EXCEPT WHERE AMERICAN FIDELITY HAS ENGAGED IN ANY TYPE OF INTENTIONAL MISCONDUCT. AMERICAN FIDELITY SHALL NOT BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES.

11. **Force Majeure.** We will not be responsible or deemed to have breached Our obligations for any interruption or delay in the performance of the Service due to causes beyond Our reasonable control, including but not limited, to: natural disasters; acts of God; civil disturbances; epidemics; disruption of public markets; armed conflict; acts of terrorism, national, regional, or local emergency; the inability to obtain sufficient materials or services required in the conduct of Our business, failures (including those related to cybersecurity incidents) of software, computers, servers, databases, systems, networks, telecommunication lines and connections, and other technology equipment, or any other occurrence beyond Our reasonable control (each, a “**Force Majeure Event**”). We will use diligent efforts to end the failure or delay and minimize the effects of any Force Majeure Event, and We shall resume the performance of Our obligations as soon as reasonably practicable after the removal of the cause.

12. **Term; Termination.** This Master Agreement and any Exhibits attached as of the date hereof shall last for one year from the date of Your signature, and after the first year, will automatically renew for additional one-year periods unless and until a party terminates with 60 days’ written notice to the other. If an Exhibit doesn’t describe an applicable start or ending date, the Exhibit shall be in effect so long as this Agreement is in effect, although individual Services may also be terminated with 60 days’ written notice. If all Services provided under Exhibits are terminated and we no longer offer insurance Products to Your employees, then this Master Agreement shall automatically be terminated.

13. **Records; Transition Services.** Each party shall maintain, for such periods as required by applicable law, records of transactions under this Agreement and provide such information to the other party as is reasonably required to carry out the terms of this Agreement. At the conclusion of the term, We will deliver or make available to Your records relating to the Services. We will reasonably assist (as determined in Our discretion) with the transition of services to another provider but reserve the right to charge a reasonable market charge for specialized transition assistance.

14. **Notice.** All notices under this Agreement should be in writing sent to the notice address for each party below the signature blocks; a party may change its address by giving notice as described in this Section. Notices shall be deemed to have been received: (a) immediately upon personal delivery; (b) three business days after the date of posting of notice sent by U.S. Mail; or (c) on the date shown on the signature confirmation of the overnight service. We may also post notices regarding the Services on the applicable electronic portal for the Service, provided that such notice is conspicuous upon log on.

15. **Audit.** You will be authorized to perform an audit specifically related to Our performance under this Agreement upon reasonable prior written notice, with any audit to be performed during normal working hours. You acknowledge and agree that if You request an audit and need specialized assistance, You shall reimburse Us for reasonable expenses in assisting You to perform the audit.

16. **Miscellaneous Provisions.**

a. Services are provided to the extent permitted by law. We cannot provide tax or legal advice. You acknowledge and agree that the Services provided under this Agreement (including, but not limited to, information, materials, forms and on-line enrollment or service center access) are not intended to be, and will not be, relied upon by You as legal, financial, or tax advice.

b. The relationship between the parties is that of independent parties contracting with each other for the purpose of carrying out the terms of the Agreement. Nothing in the Agreement shall be construed or deemed to create any other relationship, including one of employment, agency or joint venture.

c. We may also terminate or modify the Agreement when regulatory changes or restructuring of Our business require such changes.

d. In the event of a dispute, a party will inform the other and the parties agree to make a good faith attempt to reach a mutually acceptable resolution. If We are unable to reach a resolution, the parties agree that any unresolved dispute arising out of the Agreement shall be decided exclusively by binding arbitration with a single arbitrator pursuant to the Commercial Rules of the American Arbitration Association, with the place of arbitration to be in the home city of party not making the initial demand. The arbitrator shall use Oklahoma law to understand and enforce the provisions of this Agreement, without regard to its conflicts of laws provisions.

e. If any provision of this Master Agreement, or any Exhibit, is invalid, illegal, or incapable of being enforced, all other terms or provisions shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated is not affected in any manner materially adverse to any party. We will negotiate in good faith to modify this Agreement or Exhibit, to achieve as close to the original intent as possible.

f. Any amendment to this Agreement or an Exhibit must be in writing and signed by authorized representatives of each Party. No waiver under this Agreement is effective unless it is in writing, identified as a waiver to this Agreement, and signed by an authorized representative of the Party waiving its right.

g. The Agreement may be executed in one or more counterparts, all of which together will be one original. Signatures to this Agreement may be delivered via PDF, facsimile or other reliable electronic delivery, and shall be binding as if they were originals. A party executing this Agreement electronically is consenting to electronically access, review, sign, and authenticate certain documents and statements.

h. This Master Agreement, together with any Exhibits, sets forth the entire understanding of the parties regarding the provision of Services and supersedes all prior or contemporaneous agreements, written or oral, between the parties relating to the subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date written below.

**AMERICAN FIDELITY
ASSURANCE COMPANY**

By:



Name: Christopher A. Rodriguez

Title: Vice President

By: **Signature:**  Jackie Kim (Aug 28, 2024 08:44 PDT)

Email: jkim@acsig.com

Name: Jackie Kim

Title: Authorized Signatory

Please provide Your address for legal notices.

Address for Notice:

American Fidelity Assurance Company
Attn: Law Department
P.O. Box 25523
Oklahoma City, Oklahoma 73125

Address for Notice:

Jackie Kim
PO Box 2487
Dublin, CA 94568

EXHIBIT FOR SECTION 125 ADMINISTRATIVE SERVICES

This Exhibit for Section 125 Administrative Services (“**Exhibit**”) is by and between American Fidelity Assurance Company (“**American Fidelity**” or “**We**” or “**Us**”) and the employer executing the Master Employer Services Agreement (the “**Master Agreement**”) to which this Exhibit is attached (“**You**” or “**Employer**” or “**Sponsor**”), for Your Section 125 Flexible Benefit Plan (the “**Plan**”). This Exhibit is subject to the terms and conditions of the Master Agreement to which it is attached. Additional provisions relating to reimbursement accounts, if You have elected to offer them in Your Plan, are detailed in benefit-specific attachments that follow this Exhibit.

1. Definitions and Scope.

- a. **Definitions.** Capitalized terms used in this Exhibit have the meanings provided at the end of this Exhibit or the meanings given in the Master Agreement or the Plan.
- b. **Scope of Services.** You give Us the authority to act on Your behalf in connection with the Plan as expressly stated in this Exhibit. We undertake non-discretionary duties under this Exhibit and do not intend to be the named fiduciary, sponsor, or plan administrator of the Plan, or to assume any of the duties or responsibilities that go with those designations. You will be ultimately responsible for the design and operation of Your Plan. If the Plan is subject to ERISA, You are considered the plan administrator and named fiduciary of the Plan benefits.

2. Section 125 Administrative Services, Generally.

- a. **Sample Plan Documents.** We will provide You, in your capacity as Sponsor of the Plan, with (a) sample documents for the creation of Plan documents for You to review, approve and execute, including sample board resolutions, plan documents and plan amendments (if any). You are responsible for reviewing and ensuring that such documents properly reflect the terms of the Plan, and You understand that We are not providing legal or tax advice by providing sample documents. If You deliver executed Plan documents to Us, We will retain them in Our records. You acknowledge that You are ultimately responsible for determining the legal and tax status of the Plan and for maintaining records of the Plan.
- b. **Recordkeeping.** We will maintain, for the duration of this Exhibit, the usual and customary books, records and documents, including electronic records, that relate to the Plan and its Participants that We have prepared or received from authorized third parties. If You terminate Our recordkeeping services, we will deliver such records to You, subject to Our right to retain copies of any records We deem appropriate.
- c. **Account.** You are required to collect contributions for insurance premiums and Participant accounts pursuant to each Participant’s elections and where applicable, the Plan. You have requested that We remit payments for premiums and hold and administer account contributions as Your agent, for the benefit of Participants in the Plan. You hereby request that We establish a non-interest-bearing account for and on behalf of Employer and Participants in the Plan. Pursuant to the terms and provisions of the Plan, You will collect and deliver to Us all amounts collected under the Plan as soon as reasonably possible following Your receipt in accordance with the terms of the Plan, and all amounts We receive will be credited to Your account. No credits for adjustments on previous billings are allowed; any necessary adjustment will be resolved via written agreement, separately from contributions.
- d. **Customer Service.** We will make available (directly or through our service providers) an electronic portal for Participant self-service relating to certain products and services in the Plan, and will have customer service personnel during our normal business hours. We will not be deemed in default of the Agreement, nor held responsible for, any cessation, interruption or delay in the performance of Our obligations hereunder due to causes beyond Our reasonable control, including, but not limited to, natural disaster, acts of God, labor controversy, civil disturbance, disruption of the public markets, epidemic or pandemic, war or armed conflict, or the inability to obtain sufficient materials or services required in the conduct of Our business, including Internet access, or any change in or the adoption of any law, judgment, or decree.

- e. **Participant Services.** We will make available to each Participant an online portal, where Participants may view, as applicable, policy information, balances, statements, transactions, contribution and distribution information, investment positions, and access forms and documents. We will also provide access to an online payment solution, which provides Participants with the ability to add and store payees and make one-time or recurring payments to payees or themselves. Participants are solely responsible for providing complete and accurate payee and identification so that they may be properly credited by the provider; and ensuring sufficient funds and time for such directed payments. We shall make available monthly statements to Participants to view and download from the website. There may be a nominal charge to Participants for paper statements. We shall make information available to educate employees about the available Plan options, to help employees make contribution decisions, and spend their account balances. This may include educational programs, online resources, and email-based messaging.

3. Section 125 Services Relating to Reimbursement Accounts.

- a. **Claims Processing; Appeals.** We will accept and process Reimbursement Account claims received from Participants in Our usual and customary manner, in accordance with the terms and conditions, including timeframes, of the applicable Plan (as set forth in the Plan document), and in accordance with applicable law. (Insurance claims related to insurance products offered as benefits under the Section 125 Plan are subject to the applicable policy language and requirements and are not processed under this Exhibit.) We will notify Participants with regard to any claims that are denied due to inadequate substantiation or data submission, or which require additional documentation or substantiation, and will provide an adequate period of time for the Participant to provide the required documentation or to resubmit the claim. We will refer to You for final determination of any claim for benefits under a reimbursement account plan that is appealed after Our denial, or (a) any question of eligibility or entitlement of the claimant for coverage under the Plan; (b) any question with respect to the amount due; (c) any other appeal; or (d) any claim which requires interpretation of the Plan document or other claims processing and approval guidelines You have provided. Where applicable, We will follow the requirements of ERISA as reflected in the Plan document with regard to denial of claims.
- b. **Prior Reimbursement Requests.** Except as specifically agreed upon in writing between You and Us, We will have no duty or obligation with respect to claims incurred prior to Our becoming the recordkeeper ("**Prior Reimbursement Requests**"). You agree that: (a) We have no responsibility or obligation with respect to Prior Reimbursement Requests; and (b) if We have not explicitly agreed in writing to process Prior Reimbursement Requests, You will be responsible for processing such requests (including any run-out claims) and maintaining legally required records of all Prior Reimbursement Requests sufficient to comply with applicable legal (e.g., Code substantiation) requirements. Sponsor shall retain full responsibility for the accuracy and overall compliance of its Plan with respect to the claims processing prior to Our appointment as recordkeeper. If We have explicitly agreed in writing to process Prior Reimbursement Requests or provide other administrative services before the effective date of Our appointment, We will process and reimburse such claims upon Your request, using each Participant's remaining balance as You indicate. We will not be responsible or liable for any consequences, damages, penalties, or similar issues relating to Prior Reimbursement Requests or Prior administration services, including but not limited to processing and reimbursing FSA or HSA claims per Your direction from Your previous Plan year (or any portion thereof) which was not fully administered by Us.
- c. **Payment of Benefits.** You authorize Us to pay or deny claims for reimbursement of eligible medical expenses and eligible dependent care expenses in accordance with the terms of the Plan and the Code. You authorize and direct Us to pay Plan benefits from Your Account. Upon Your election, We will make a Benefits Debit Card available to Participants. The debit card will be linked to the Participant's applicable Reimbursement Account and may be used to pay for qualified medical expenses from Your Account. Participants will be subject to the terms and conditions of the cardholder agreement distributed with the card.
- d. **Financial Responsibility for Claims; Reconciliation.** Funding for any benefit payment to (or on behalf of) the Participants under the Reimbursement Accounts, including but not limited to, all benefits payable to or on behalf of Participants and Beneficiaries in accordance with the Plan, is the sole responsibility of Sponsor. You acknowledge and agree that if debit cards are issued at Your request, Sponsor shall have responsibility for any transactions initiated by holders of such cards, including any Participant or beneficiary or any spouse or other third party. At the end of the Plan year, We will reconcile the

contributions due under Your Plan with disbursements made, and You agree to accept liability for, and provide sufficient funds to satisfy, all payments to Participants and beneficiaries under the Plan, including claims for reimbursement for covered expenses as described in the applicable Plan documents, if such expenses are incurred, the claim is presented for payment (and where applicable, substantiated) during the term of this Exhibit. The foregoing sentence does not apply to employee contributions to the Healthcare FSA where You have applied for the Policy. You agree to reimburse Us within 30 days of the Your receipt of the notification of the amount due. This notification will be sent following the run-off period at the end of the Plan year.

- e. **Reporting; Tax Forms.** We will make available information to You and to Participants via electronic means. You may request summary reports from Us. We will provide information related to Our Services that may be necessary for You to prepare and satisfy any state or federal reporting or disclosure requirements.
 - f. **Standard of Care; Erroneous Payments.** We will use reasonable care and due diligence in the exercise of Our powers and the performance of Our duties under this Exhibit, provided that a higher standard of care will be exercised where required by applicable law. If We make any payment under this Exhibit to an ineligible person, or if more than the correct amount is paid, We will make reasonable efforts to recover any payment made to or on behalf of an ineligible person or any overpayment made to a Participant. You will cooperate with Us and any other parties (for example, parties involved in processing any debit card transactions) to recover funds credited to or expended by Participants in error. You will assist us in applying the Code requirements when improper benefit card transactions occur, including, where applicable, offsetting against subsequent valid expense claims under the Plan, invalidating a Participant's debit card, or reducing wages to repay an improper expense. If the improper expense remains unpaid, You may be asked to treat the payment as indebtedness to the Plan and report the unpaid amount as cancellation of indebtedness income on the Participant's Form W-2.
 - g. **Notices to Sponsor.** We will provide You all notices (including any required opt-out notice) reflecting Our privacy policies and practices as required by state and/or federal law (including HIPAA and the Gramm-Leach-Bliley Act).
4. **Additional Sponsor Responsibilities.** From time to time, We may ask You to interpret Your Plan and provide Us with written direction on (i) the proper interpretation of the Plan's terms or any expense reimbursement provision and (ii) payment of benefits. You may be legally required to perform certain testing to determine compliance with nondiscrimination rules under the Code; We will provide sample worksheets as a resource but do not perform the testing. We ask that You notify Us when a valid change event has occurred that would entitle a Participant to special enrollment rights or mid-year election changes. We ask that You provide Us with the information We request that is necessary to perform Our functions under this Exhibit, including information concerning the Plan and the eligibility of individuals to participate in and receive Plan benefits. You agree that We may rely on the information You provide. We recommend that You keep copies of all source documents of information that You provide Us, as we will not be considered the keeper of your official business records.
5. **Business Associate Agreement.** We may be considered a "business associate" under the Health Insurance Portability and Accountability Act of 1996, as amended, with regard to one or more employee benefits or arrangements offered as part of the Plan. To that extent, the BAA will apply to such services.
6. **Term; Termination.** This Exhibit will begin on the date of the execution of the Master Agreement to which this Exhibit is attached and shall remain in effect until completion of the first full Plan Year thereafter. At the end of the first Plan year, this Exhibit will continue in full force and effect until terminated. This Exhibit may be terminated in the manner required by the Master Agreement; this Exhibit will automatically terminate upon termination of the Plan if You certify to Us that no further benefits are to be paid to Participants.
7. **Definitions.**

"**Account**" means one or more accounts maintained in Your name for the payment of Plan benefits.

"**Code**" means the Internal Revenue Code of 1986, as amended, including regulations and official guidance issued thereunder.

“DCA” means a dependent care account.

“Employer” means Sponsor and any successor or affiliate which maintains the Plan.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, including regulations and official guidance issued thereunder.

“Exhibit” means this Exhibit for Section 125 Administrative Services, with any and all further supplements and amendments thereto.

“Healthcare FSA” means a healthcare flexible spending account or a limited purpose flexible spending account.

“HRA” means a Health Reimbursement Arrangement. While HRAs are governed by their own plans and are not eligible to be included in Section 125 Plans, the services provided are the same (sample plan document, recordkeeping and claims) as provided herein and as described in the HRA Exhibit.

“HSA” means a Health Savings Account.

“New Participant” means an employee newly hired during the plan year and who has not previously participated in the flexible spending accounts during the current plan year.

“Participant” means any employee of Yours or a participating affiliate who is eligible to, and does, participate in one or more of the benefit arrangements provided under the Plan. For purposes of the Healthcare FSA, “Participant” does not include employees who participated during the current plan year, left the plan by discontinuing contributions to the plan, and who then are rehired.

“Policy” means the medical expense reimbursement insurance risk coverage contract. You have either (a) applied for coverage under the Policy, (b) not applied for the Policy and will assume the uniform coverage risk for the medical expense reimbursement; or (c) have not submitted any signed Agreement because the Plan does not include medical expense reimbursement.

“Reimbursement Account” means any of the Healthcare FSA, HSA, Health Reimbursement Arrangement, and DCA, as applicable.

APPLICATION FOR HEALTHCARE FLEXIBLE SPENDING ACCOUNT RISK COVERAGE

Employer hereby makes application for Healthcare FSA Risk Medical Expense Reimbursement coverage (also referred to as Medical Expense Reimbursement coverage) as issued by American Fidelity Assurance Company ("**American Fidelity**"). Employer has subscribed to a trust for the purpose of obtaining coverage.

The effective date of coverage shall be the first date of the Healthcare FSA Plan Year for which coverage is elected as indicated in Employer's Section 125 Plan document.

The maximum plan year reimbursement per participant will be the amount indicated in the Plan document in Section F. 7. In no event can the maximum exceed the amount adjusted for inflation in accordance with the law.

Annual Premium: In Kind and Administrative Services provided to Company by Employer. These services include making employment information, payroll information, employees, and space available to Company to facilitate enrollments.

Employer is acquainted with the eligibility rules and understands that no coverage is in force until this application has been approved by American Fidelity.

Employer Name: Alameda County Schools Insurance Group

Signature: 
Jackie Kim (Aug 28, 2024 08:44 PDT)
Email: jkim@acsig.com

EXHIBIT FOR HEALTHCARE FSA ADMINISTRATIVE SERVICES

This Exhibit for Healthcare Flexible Spending Account (FSA) Administrative Services is by and between American Fidelity Assurance Company (“**American Fidelity**”, “**We**” or “**Our**”) and the employer (“**Employer**” or “**You**”) executing the Master Employer Services Agreement to which this Exhibit is attached (the “**Master Agreement**”). This Exhibit is subject to the general terms of the Master Agreement and the Exhibit for Section 125 Administrative Services (“**125 Exhibit**”). The 125 Exhibit describes Our services that apply to multiple reimbursement accounts, and FSA-specific services and provisions are addressed below. All capitalized terms that are not separately defined in this document will have the meanings described in the 125 Exhibit or the Agreement.

You have elected to offer Your eligible employees Healthcare Flexible Spending Accounts (“**FSAs**”) and have requested that American Fidelity serve as the recordkeeper.

1. We will provide services in connection with offering FSAs to Your benefit-eligible employees. To the extent You provide support for the FSAs, You agree to do so in compliance with the terms of Your Plan and applicable federal and state laws, rules and regulations.
2. Eligible employees may elect to enroll in an FSA during the enrollment process. We will establish a recordkeeping account for each Participant and maintain a record of each account on an on-going basis.
3. We will administer and recordkeep the FSAs as provided in the 125 Exhibit.
4. If You have elected in the Plan document to provide a grace period following the end of the Plan year during which claims incurred in the current taxable year may be paid from prior Plan year contributions, We will treat any claim for expenses incurred during such grace period as a claim for reimbursement from current taxable year contributions unless You or Participant provides written notice to Us at the time of such claim that the claim is for the preceding taxable year.
5. If You have elected in the Plan document to permit Participants to roll over a portion of unused funds from the prior taxable year to the current taxable year, We will account for these rolled over funds, shall increase Participants’ total eligible FSA balance for reimbursement of claims incurred in the current taxable year by the amount of the unused funds rolled over, and shall reimburse claims incurred in the current taxable year from these prior year contributions as applicable.
6. You may elect to apply for the Policy (as defined in the 125 Exhibit), which covers Employer’s risk of loss on medical expense reimbursements for employee Participants who terminate employment without making the contributions required. If You apply for the Policy, Participants may not make election changes except in the case of termination of Participant’s employment, unless We agree with You in a written amendment. The Policy only applies to Participant contributions.
7. In the event of termination of this Exhibit: If You signed up for the Policy, any and all amounts held in the Account will be returned to You in accordance with the terms of the Policy, and You will then be solely responsible for the performance of the duties otherwise required to be performed by Us under this Exhibit or under the Plan. If We insure the uniform coverage risk, the Policy will also terminate and all risk will revert back to You. (This would include instances where You consolidate with another entity during the Plan year and do not allow the FSAs to run the full length of the Plan year.) If You terminate Our services, or if You terminate either the Section 125 Plan or the FSAs, We will honor the runoff period only if You promptly provide funds to pay any outstanding claims.

EXHIBIT FOR DEPENDENT CARE ACCOUNT ADMINISTRATIVE SERVICES

This Exhibit For Dependent Care Account (DCA) Administrative Services is by and between American Fidelity Assurance Company (“**American Fidelity**”, “**We**” or “**Our**”) and the employer (“**Employer**” or “**You**”) executing the Master Employer Services Agreement to which this Exhibit is attached (the “**Agreement**”). This Exhibit is subject to the general terms of the Agreement; the Exhibit For Section 125 Administrative Services (“**125 Exhibit**”) describes Our services that apply to multiple Plan accounts, with DCA-specific services and provisions addressed below. All capitalized terms that are not separately defined in this document will have the meanings described in the 125 Exhibit or the Agreement.

You have elected to offer Your eligible employees Dependent Care Accounts (“**DCA**”) and have requested that We serve as the recordkeeper.

1. We will provide services in connection with offering Dependent Care Accounts to Your benefit-eligible employees. You will be responsible for determining (a) who is eligible, (b) the maximum amount of eligible contributions, and (c) reporting Participants’ elected contribution amounts on Participants’ Forms W-2 each year. To the extent You provide support for the DCAs, You agree to do so in compliance with the terms of Your Plan and applicable federal and state laws, rules and regulations.
2. Eligible employees may elect to enroll in a DCA during the enrollment process. We will establish a recordkeeping account for each Participant and maintain a record of each account on an on-going basis. We shall receive and hold in a custodial account Participants’ and Sponsor’s contributions to the Participants’ DCAs.
3. We will administer and record keep the DCAs as provided in the 125 Exhibit, except that with respect to DCA claims, if the amount of the claim exceeds the amount the Participant has had withheld to-date, We will hold the claim open until sufficient funds have been withheld to pay the full claim.
4. We will provide You with a summary of contributions to Your Participants’ DCAs for your preparation of W-2 forms.

EXHIBIT FOR SECTION 403(b)/SECTION 457(b) PLAN ADMINISTRATIVE SERVICES

This Exhibit for Section 403(b)/Section 457(b) Administrative Services is by and between American Fidelity Assurance Company (“**We**”, “**Us**” or “**Recordkeeper**”) and the employer executing the Master Employer Services Agreement (the “**Master Agreement**”) to which this Exhibit is attached (“**You**” or “**Sponsor**”), for Your Section 403(b) Plan and/or Section 457(b) Plan (as applicable, the “**Plan**”). The terms of the Master Agreement govern this Exhibit unless expressly provided otherwise herein; We provide services for Your Section 125 Plan and You would like to engage Us to provide certain administrative duties relating to Your Plan as described in this Exhibit.

1. **Definitions; Scope.**

- a. Definitions. Capitalized terms used in this Exhibit have the meanings provided at the end of this Exhibit or the meanings given in the Master Agreement or the Plan.
- b. Scope of Services. You give Us the authority to act on Your behalf in connection with Your Plan, but only as expressly stated here. We undertake only non-discretionary recordkeeping duties under this Exhibit and do not intend to be the named “Plan Sponsor” or “Plan Administrator” under the Code and any other applicable federal or state law and supporting regulations. You acknowledge that You are legally responsible for Plan adoption, management and/or compliance, and over disposition of assets of the Plan prior to, during and after the term of this Exhibit. You are and will remain the fiduciary with respect to the management and administration of the Plan and the related participation obligations. We are providing the Services hereunder based on Your representation that the Plan is not subject to the requirements of ERISA; under no circumstance will We be liable or responsible for failure of the Plan to comply with ERISA.
- c. Regulatory Compliance; Nature of Services. We represent that We have the authority to perform the Services described in this Exhibit, and upon request, will provide You with evidence of this authority. Our Services will comply with the applicable laws and regulations of the Code. You agree that our Services do not constitute legal advice, legal opinions or other representations relating to Your Plan. You agree to seek legal counsel as to the Plan’s compliance with applicable law.

2. **Services**. We will perform the following services (“**Services**”) in accordance with professional standards common in the industry. If You do not provide Us timely access to Your customer materials in Our performance of the Services, then Our performance will be excused until You do so.

- a. We will provide (i) general guidance and sample forms to assist You in the overall administration of the Plan; (ii) a written Plan document and written Amendments or Plan document updates from time to time as required to continue qualification of Your Plan; (iii) sample Salary Reduction Agreements (SRAs) and election forms, eligibility notices and guidance to assist You in complying with the Universal Availability rules for Plans; and (iv) necessary Participant information for Your Plan’s compliance with the Code, including but not limited to information required for distributions from the Plan, Plan loans, rollovers into the Plan, Plan-to-Plan transfers, and Plan exchanges.
- b. On Your behalf, We will approve and monitor distributions from Approved Providers according to Your Plan rules and IRS guidelines and related activities, including: (i) providing Participants with required notice of right to elect a direct rollover prior to processing an eligible rollover distribution from the Plan; (ii) providing Participants an approval form and instructions to request a Plan distribution; (iii) applying Plan rules and applicable law at Your direction to determine eligibility for distributions from the Plan, including distributions due to age, termination of employment, disability, or financial hardship; (iv) monitoring Provider reports of financial hardship distribution and report such distributions to You upon request; and (v) monitoring and at Your direction, approving contract exchanges, transfers, rollovers, and service credit purchases.
- c. We will review any Domestic Relations Orders (“**DROs**”) received by the Plan and apply the rules under the Plan in accordance with applicable law at Your direction to determine if the DRO qualifies as a “Qualified Domestic Relations Order” (“**QDRO**”).

- d. To the extent We receive the required information from the applicable Provider, We will maintain records of each Plan Participant's account balances as of the most recent valuation data available solely for the purpose of determining the Plan's compliance with applicable qualified Plan rules and not for the purposes of reliance as to account balance by a Participant. The records of each such account balance shall reflect amounts attributable to employer contributions (if any), Participant elective-deferral contributions, rollover contributions and transfers, and any after-tax contributions. If a Plan accepts after-tax Roth Elective Deferral Contributions as permitted under Code section 402A ("**Roth Contributions**"), We will keep records that separately account for such Roth contributions and any rollover Roth Contributions, where permitted. We will not be obligated to provide any recordkeeping services with respect to accounts where an entity is not an Approved Provider.
- e. We shall arrange for contributions to and investments in a Participant's account to be allocated in contracts available under the Plan, or as directed by such Participant (or the Participant's beneficiary in the event of the Participant's death). All contributions shall be allocated among such options in accordance with the most recent valid instructions. Transfers among Plan funding options shall be made pursuant to the instructions of the Participant (or beneficiary) in accordance with the terms of the Plan but subject to any restrictions in the applicable mutual fund or annuity contract. We will provide all of the forms necessary to enable allocations of contributions or transfer amounts among the Plan funding options.
- f. We will, as authorized under the Plan and subject to applicable law, administer Plan loans. This duty shall include, but is not limited to, determining the availability of Plan loans, approving, and accounting for Plan loans available under the terms of the Plan.
- g. We will receive beneficiary distribution request forms from Participants, verify the documents comply with Plan and applicable legal requirements, and notify the applicable provider of such determination.
- h. Prior to the distribution of a Participant's benefits from an account with a provider that is no longer an Approved Provider, We will provide the appropriate tax notice as required under section 402(f) of the Code.
- i. We will notify Participants nearing or exceeding the applicable limits on employee elective deferrals in sections 402(g) and 414(v) of the Code. We will, at such times as the parties shall agree, provide You with reports concerning employee elective deferrals in order to aid in their compliance with the applicable limits on employee elective deferrals in sections 402(g) and 414(v) of the Code.
- j. We will take such steps to correct any of Our errors so that the Participant is made whole.
- k. If You elect Common Remitter Services, We will use our best efforts to process remittances and data files received in good order by the end of the following business day. We will maintain and process any files and remittances We receive from You via a separate bank account, with all data received encrypted for security prior to transmittal to Providers. If Participant contributions cannot be processed as received, We will notify You immediately for assistance in reconciliation so that the contributions can be processed on a timely basis.
- l. We will notify You immediately of any letter, telephone call or other communication We receive from an attorney, state insurance department, or other federal or state agency with respect to any matter relating to You or the Plan. If requested, We will provide any applicable information that We may possess to respond to the communication, with the process to be agreed upon.
- m. In the event that We or any affiliated successor entity are required to have a third-party administrator's license in any jurisdiction where We provide Services, We will comply with any applicable laws relating to remittance trust accounts and required notices to Participants.

3. **Your Responsibilities.** You agree to perform the following duties regarding the Plan services:

- a. You will select the entities that, in addition to American Fidelity, are eligible to become Approved Providers under Your Plan's criteria. You will maintain a current list of available and approved Investment Arrangements ("**Products**") from each Approved Provider of the Plan. We will provide education and guidance to the Sponsor upon request.
- b. You will provide Us with necessary Employer Data (as defined in the Master Agreement) which may include but is not limited to each Participant's date of hire, date of birth, salary, employment status (full or part-time),

prior deferrals, contributions, termination date, etc. We will not be responsible and will have no liability to You or any Participant for incomplete, inaccurate and/or untimely Employer Data, whether from You or any other party. We may charge an additional fee, agreed upon in advance, if We are required to take corrective action as a result of any incomplete, inaccurate or untimely information.

- c. You will process Participant payroll deductions under the applicable Salary Reduction Agreements and election forms, as applicable. If a Participant wishes to modify an SRA or an election form, You must forward the amended document to Us for approval before implementing any change. You must discontinue Participant contributions, hardship distributions and Plan loans under the Plan to any provider that is not an Approved Provider. To the extent You fail to do this, We will not be responsible for any compliance issues with the Plan that result.
- d. If an Approved Provider fails to comply with the Investment Provider Agreement, You will cooperate with Us to correct the failure; if the failure continues for more than 30 days after notice to the Approved Provider, that Provider will no longer be an Approved Provider and will be “de-selected” from the Plan. All further contributions, hardship distributions or Plan loans will be discontinued.
- e. Where any question arises with regard to actions taken by a Provider based on information We have received from a Provider, We will notify You of the issue for Your resolution.
- f. You will respond to written and/or verbal requests for Plan information from covered Participants.
- g. You will immediately notify Us if at any time You determine the Plan is or has become subject to ERISA.
- h. You are required to maintain all Plan documentation (Plan documents, SRAs, election forms, as applicable) for as long as there is any benefit that could become due to a Participant under Your Plan. We will maintain copies of all executed SRAs and election forms that You deliver to Us.
- i. In the event that You elect Common Remitter Services, You will remit Plan contributions to Us in an approved format on a timely basis. You will provide complete payroll data and reconciliation files as needed to properly reconcile the contributions.
- j. If You sponsor multiple 457(b) Plans, You will be responsible for coordinating Participant Plan contribution limits across such Plans (whether Yours or an affiliates) and limiting participant contributions or take corrective action as required by applicable law.

4. Fees; Limits of Liability.

- a. In exchange for the Services, You agree to the applicable fees set forth in Appendix A attached hereto and if selected, Common Remitter Service fees. You may elect to pass on the fees for services to Your Approved Providers and each Approved Provider must agree to pay the fees as a condition of becoming or remaining an Approved Provider.
- b. **Limitation on Liability. IN RECOGNITION OF THE RELATIVE RISKS RELATED TO THE SERVICES PROVIDED AND THE CONSIDERATION WE MAY RECEIVE FOR SUCH SERVICES, TO THE FULLEST EXTENT PERMISSIBLE BY LAW, OUR MAXIMUM LIABILITY FOR ANY AND ALL CLAIMS UNDER ANY THEORY FOR DAMAGES ARISING OUT OF OR IN CONNECTION WITH ANY OF THE SERVICES PROVIDED TO YOU PURSUANT TO THIS EXHIBIT INCLUDING WITHOUT LIMITATION, ANY LIABILITY FOR NEGLIGENCE SHALL NOT EXCEED THE AMOUNT OF FEES YOU ACTUALLY PAID IN THE THREE (3) MONTH PERIOD PRIOR TO THE DATE OF LOSS WITH RESPECT TO THE SERVICES DIRECTLY RELATING TO AND FORMING THE BASIS OF SUCH CLAIM.**

5. Records. In addition to our obligations to maintain records set forth in the Master Agreement, We will deliver necessary records to You when requested and required temporarily in the case of any regulatory audit. We will deliver copies of records or any part of them within ten (10) business days of such request, or earlier, if required by state law. We reserve the right to request reimbursement for expenses for delivery that exceed \$50.00. We will maintain a copy of this Exhibit along with transaction records for the minimum of seven (7) years after the end of the year of processing, unless transferred to a successor recordkeeper by Your written request. In such case, the successor will

acknowledge, if required by law, that it is responsible for retaining Your records regarding transactions that may have occurred under this Exhibit.

6. Term and Termination.

- a. **Term of Exhibit.** This Exhibit will begin on the date of the execution of the Master Agreement to which this Exhibit is attached, and shall remain in effect until completion of the first full Plan Year thereafter. Unless otherwise agreed to in writing by the parties hereto, for purposes of this Exhibit, the term “**Plan Year**” shall mean a twelve (12) month calendar year beginning January 1. Upon completion of the first full Plan Year, this Exhibit will continue in full force and effect for additional Plan Years until and unless terminated. In addition, this Exhibit will automatically terminate upon termination of the Plan and the distribution of all Plan assets.
- b. **Termination.** This Exhibit may be terminated with or without cause by either party upon sixty (60) days’ written notice to the other party. We may terminate this Exhibit effective no sooner than 30 days following any determination that the Plan is subject to ERISA, whether You make that determination or if We become aware of facts indicating that the Plan is subject to ERISA. Further, if We no longer provide Your Section 125 Services, We may terminate this Exhibit with (30) days’ written notice any time after the end of the final Plan Year this Exhibit is in force.
- c. **Rights Upon Termination.** Upon termination of this Exhibit for any reason, each party shall pay all amounts due the other party within ten (10) days. We will transfer all records of the Services upon Your written request and payment of the amounts set forth on Appendix A. We agree to follow Your reasonable instructions relating to the transfer of such records, subject to all statutory and regulatory requirements.

7. Confidentiality. In performing the Services, We are subject to the confidentiality and data security requirements of the Master Agreement and all applicable laws regarding the privacy of the individual, non-public information that we may access or process under this Exhibit.

8. Notices. Notices under this Exhibit shall be given as described in the Master Agreement.

9. Definitions. Capitalized terms not defined in this Exhibit will have the meaning given to them in the Plan or the Master Agreement.

“**Approved Providers**” means entities (i) You have selected in Your capacity as Sponsor to offer investment options to Participants, (ii) who are properly licensed and registered, and (iii) who have signed and continue to comply with the form of Investment Provider Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended, including regulations and official guidance issued thereunder.

“**Investment Provider Agreement**” means the agreement with You that a provider must execute to be considered an Approved Provider. The Investment Provider Agreement is necessary and required by the Code for Us to provide Services and are required for a provider to receive contributions. We will provide a form Investment Provider Agreement to use with Your selected providers.

“**Participant**” includes, but is not limited to any former, current and/or future active, inactive or terminated employees of Sponsor for whom contributions to the Plan are/were made or that maintain Plan assets during any particular billing period or Plan Year (as defined in Section 6(a) of this Agreement).

“**Plan**” means Your Section 403(b) Plan and/or Section 457(b) Plan, as applicable.

“**Provider**” means an investment provider who either (1) is an Approved Provider, or (2) was an Approved Provider at one time. This general term may include entities that are no longer receiving contributions but may have done so in the past and who agree to share information with Us so that we can maintain balances of prior investments.

“**Salary Reduction Agreement**” or “**SRA**” means the agreement executed between You and each Participant relating to contributions to the Plan from such Participant’s pay.

APPENDIX A
TO 403(B)/457(b) PLAN ADMINISTRATIVE SERVICES EXHIBIT
FEE SCHEDULE

I. Service Fees

In exchange for the Services, You agrees to pay the following fees:

a) one time set-up fee in the amount of **\$0.00**; and

b) a monthly fee of **\$1.00** for each Participant in Your Plan. The monthly fee is charged only once per Participant, no matter the number of Plans You sponsor.

Monthly fees will be due and owing for each Participant during a billing period. This fee amount will be in effect from the effective date of the Plan Year and will continue until the completion of the first full Plan Year. Prior to the end of each Plan year, We will review the fee and will be entitled to change it with ninety (90) day written notification.

You will notify Us whether You are electing to use the Common Remitter Services.

II. Invoicing

We will invoice You or Your Approved Providers, as applicable, on a periodic basis. Fees shall be due and payable within thirty (30) days of the date of invoice, unless We agree otherwise in writing. If payment is not received on a timely basis, We will have the option to, as applicable, (i) discontinue Services until You pay the applicable fees in full; or (ii) no longer treat the Provider as an Approved Provider until the Provider pays its applicable fees in full; or (iii) terminate this Exhibit for cause.

III. Post-Termination Record Transfer Fee

If You request that We transfer records maintained under this Exhibit to You or Your designee upon termination of the Services, You agree to pay:

(a) a record transfer fee of \$150.00; and

(b) any outstanding amounts due and owing to Us under this Exhibit.

The fees set forth above shall be due and payable at the time of Your written request to Administrator for the record transfer. We will have no duty or obligation to comply with Your request until all fees are received.

SUBSCRIPTION AGREEMENT

American Fidelity Assurance Company (“**American Fidelity**”, “**We**” or “**Us**”) can issue group insurance certificates or policies in two ways – directly to the participating employer (“**Employer**” or “**You**”) or through Your participation in a trust for purposes of issuing coverage. Trust issuance allows a standard set of plan benefits at the same rate for a specific industry, which spreads the risk out over a large pool of participants. Whether issued directly or through a trust, there is no difference in the resulting coverage, but the method of issuance can depend on the states Your employees live in.

This Subscription Agreement allows You to subscribe to one or more of the trusts below, which American Fidelity will select based on Your business and selected insurance products, and to make application for coverage obtained by the trust:

- Higher Education Insurance Trust
- National Business Insurance Trust
- National Education Association Insurance Trust
- National Employers Insurance Trust (Group LifeInsurance not available)
- National Public Employees Insurance Trust
- National Service Industry Insurance Trust
- National School Employees Insurance Trust
- U.S. Business Insurance Trust

You acknowledge that You have reviewed the eligibility rules and understand and agree that:

1. Eligible Employees who enroll must comply with the participation requirements We have established.
2. Coverage is not in force until: (a) American Fidelity and Trustee have approved this Agreement, (b) We have reviewed and approved individual applications; and (c) the first premium for the insurance provided under the plan is paid. Premiums are due each month thereafter based upon Your selected mode of payment.
3. As applicable, We will issue a certificate of insurance to You (for Your coverages) or on Your behalf to each Employee obtaining coverage (for their coverages).
4. The signatory below is authorized to make legally binding decisions for the Employer.

Upon review and approval by Underwriter, this Subscription Agreement shall become effective at 12:01 AM Standard Time on the Effective Date indicated below. It is agreed that the coverage of an eligible person will not take effect until the first premium has been paid on the applicant's behalf. If we are not able to issue certain coverages through a trust, You will receive a Master Application for Your review and signature.

ERISA Acknowledgment: You acknowledge that the Employee Retirement Income Security Act of 1974 (ERISA), as amended or other laws, where applicable, may require that certain Employers (and not American Fidelity) be responsible for certain duties or obligations with respect to the Employer or Employer's Employees and dependents under any certificate under such group policy or policies subject to this law.

Alameda County Schools Insurance Group

Name of Participating Employer

Signature: 
Jackie Kim (Aug 28, 2024 08:44 PDT)
Email: jkim@acsig.com

10/1/2024

Master Contract Effective Date

Executive Director

New Employer Documents

Final Audit Report

2024-08-28

Created:	2024-08-28
By:	American Fidelity (onbase-adobesign-prod@americanfidelity.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeXu_EMU-aBdMSC7fQMGC2igkxNVgFaSr

"New Employer Documents" History

-  Document created by American Fidelity (onbase-adobesign-prod@americanfidelity.com)
2024-08-28 - 3:40:37 PM GMT- IP address: 12.165.154.132
-  Document emailed to jkim@acsig.com for signature
2024-08-28 - 3:40:57 PM GMT
-  Email viewed by jkim@acsig.com
2024-08-28 - 3:42:25 PM GMT- IP address: 104.47.57.126
-  Signer jkim@acsig.com entered name at signing as Jackie Kim
2024-08-28 - 3:44:08 PM GMT- IP address: 74.95.13.101
-  Document e-signed by Jackie Kim (jkim@acsig.com)
Signature Date: 2024-08-28 - 3:44:10 PM GMT - Time Source: server- IP address: 74.95.13.101
-  Agreement completed.
2024-08-28 - 3:44:10 PM GMT



Alameda County Schools Insurance Group

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Dublin, CA 94568
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www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Strategic Planning

The Executive Committee met on February 8, 2024 to discuss the past strategic planning initiatives and received updates. We will need to schedule a strategic planning session this spring.

The Executive Committee will be asked to determine next steps.



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EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: 2024/25 Service Plan

One of the exciting and unique opportunities available to ACSIG and its member agencies is the existence of a Keenan Service Team. Our new Service Team consists of the Account Manager, Julio Villegas, Loss Control Analyst, Margot Bringas, W/C Claims Manager, Patrice Grant, P/L Claims Manager, Brian Evans and Risk Management Analyst, Bridgett Jordan and myself.

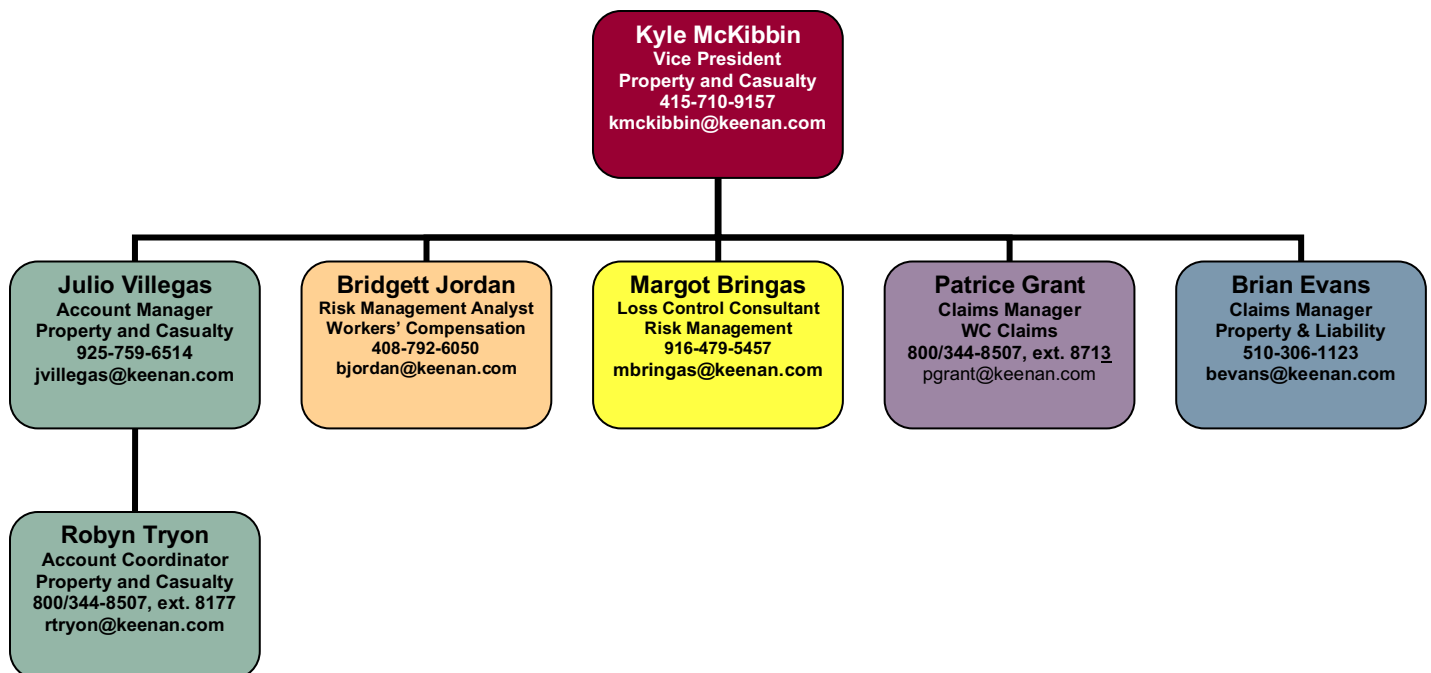
A representative from Keenan & Associates will review the Service Plan with the Committee for their input and review.

**2024/2025
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, Bridgett Jordan Risk Management Analyst, Margot Bringas Loss Control Consultant, Patrice Grant, Claims Manager, and Brian Evans, Property & Liability Claims Manager.

Keenan & Associates-Organization Chart:



ACTION PLAN

○ **Lunch & Learns/Symposiums:**

Keenan Contact: Service Team

Work on creating content and presentation materials cohesive with a training environment.

Content will be developed based on risk analysis.

- December 2024 – Focus on Return to Work
- Spring 2025 with loss control focus on closing up schools for end of year.

○ **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:
 - Fremont
 - New Haven
 - Newark
 - San Lorenzo

○ **Return to Work**

Keenan Contact: Bridgett Jordan

- Focus districts: Newark, San Lorenzo, and Livermore Jt. USD
 - 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.

○ **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 – District actively utilizing the program.
- New Haven
- Alameda USD
- Livermore USD
- Fremont USD
- Identify additional districts to participate in the program.

○ **HR Monthly Meetings**

Keenan Contact: Bridgett Jordan

- Keenan will present at HR monthly meetings at a minimum twice per year.
- Historically, the RMA has presented at least 2x per year. Well received in the past by the members who attended. Legislation changes, updates to workers compensation regs, WC best practices, etc.
- Which months are these scheduled? This is on a per request basis with a 10-15 minute window for WC updates.

○ **P&C Bridge/KSS**

Keenan Contact: Julio Villegas

- Provide training to new district contacts and to current contacts as needed.

- Mandated Reporter – AB1432
- Sexual Harassment – SB1343
- Workplace Violence – SB553
- Course on Foster Youth – AB490
- Title IX courses
 - Julio to provide updates on the new courses, etc.

○ **Reports to Jackie:**

Keenan Contact: Service Team

- Monthly Point in time comparison report. – Bridgett Jordan
- Quarterly Loss Trend Report – Bridgett Jordan
- Monthly PC Bridge/Keenan SafeSchools Usage Report – Julio Villegas

○ **Frontline Provider Relations:**

Keenan Contact: Bridgett Jordan

- Monitor treatment protocols and communication of affiliated facilities
 - Kaiser on the Job
 - Valley Care/Stanford
 - CCCMA – St. Rose Occupational Medicine
 - Washington Urgent Care
 - Concentra Urgent Care
- Districts have their initial referral clinic with KOJ and Concentra being the go-to clinics for most districts.

○ **Company Nurse – Nurse Triage Program**

Keenan Contact: Bridgett Jordan

- Monitor implementation of newest district participants:
 - No new districts have joined
- Continue to monitor progress of established Company Nurse District participants:
 - Alameda COE
 - Albany USD
 - Castro Valley USD
 - Dublin USD
 - Emery USD
 - Fremont USD
 - Livermore JUSD
 - Mountain House
 - New Haven USD
 - Newark USD
 - Piedmont USD
 - Pleasanton USD
 - San Leandro USD
 - San Lorenzo USD
 - Sunol Glen USD

○

○ **100% Closing Ratio:**

Keenan Contact: Patrice Grant

○ **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.

○ **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
Fremont
Pleasanton
San Leandro
San Lorenzo

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

Albany
Castro Valley
Dublin
Livermore
Newark
New Haven

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

ACOE
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

○ NCR ReLiEF Inspections:

Keenan Contact: Margot Bringas

- 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
 - Alameda USD
 - Albany
 - Castro Valley
 - Dublin
 - Eden Area ROP
 - Emery
 - Fremont
 - Livermore
 - Mission Valley ROP
 - Mountain House
 - New Haven
 - Newark
 - Piedmont
 - Pleasanton
 - San Leandro
 - San Lorenzo
 - Sunol Glen
 - Tri-Valley ROP

Centurisk Property Appraisals:

- 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 Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: Workers Compensation Claims History

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

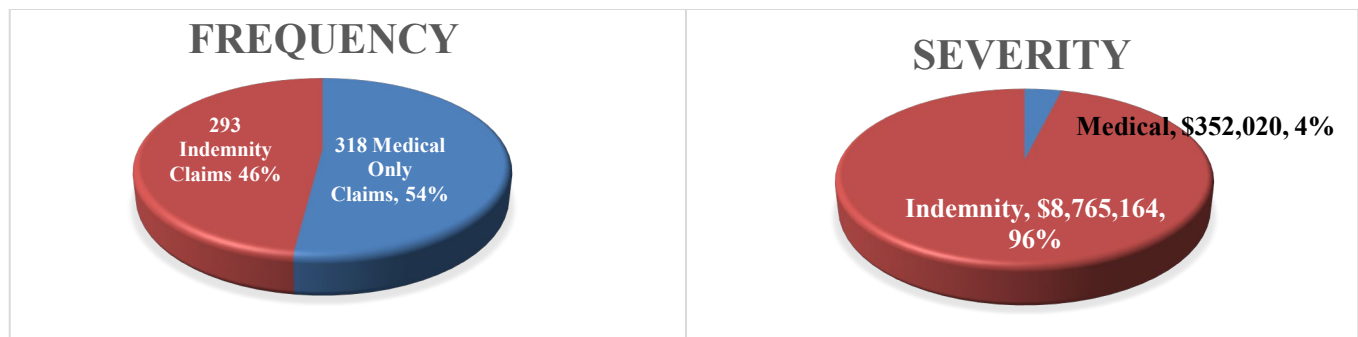
ACSIG 2023/ 2024 FY

Alameda County Schools' Insurance Group 2023/2024 Fiscal Year

Data valued as of 06/30 of each fiscal year

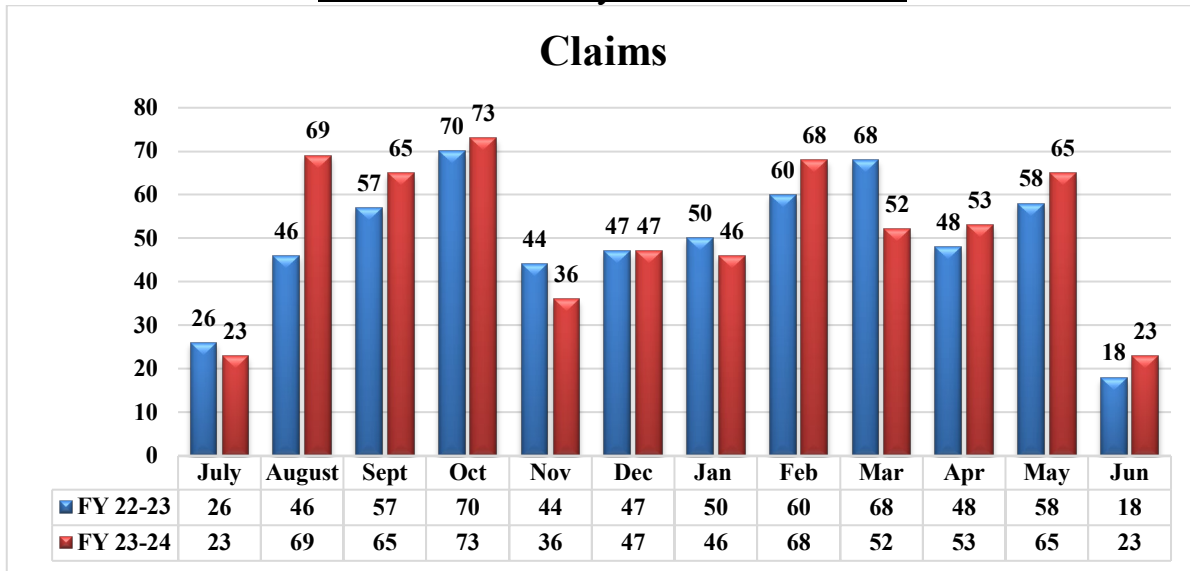
	2021/2022	2022/2023	2023/2024
<i>Frequency</i>	607	590	620
<i>Severity</i>	\$8,045,364	\$7,120,862	\$10,218,377
<i>Top Three Injured Occupations</i>	<i>Teacher (122) Aides-SPED (117) Custodian (79)</i>	<i>Teacher (133) Aide (130) Custodian (80)</i>	<i>Teacher/Instructor (132) Aides-SPED 128) Custodian (62)</i>
<i>Top Three Injury Types</i>	<i>Fall/Slip (177) Strain By (168) Struck By (97)</i>	<i>Fall/Slip (175) Strain By (154) Struck By (94)</i>	<i>Strain By (198) Fall/Slip (136) Struck By (116)</i>

2023/2024 Frequency & Severity by Claim Type

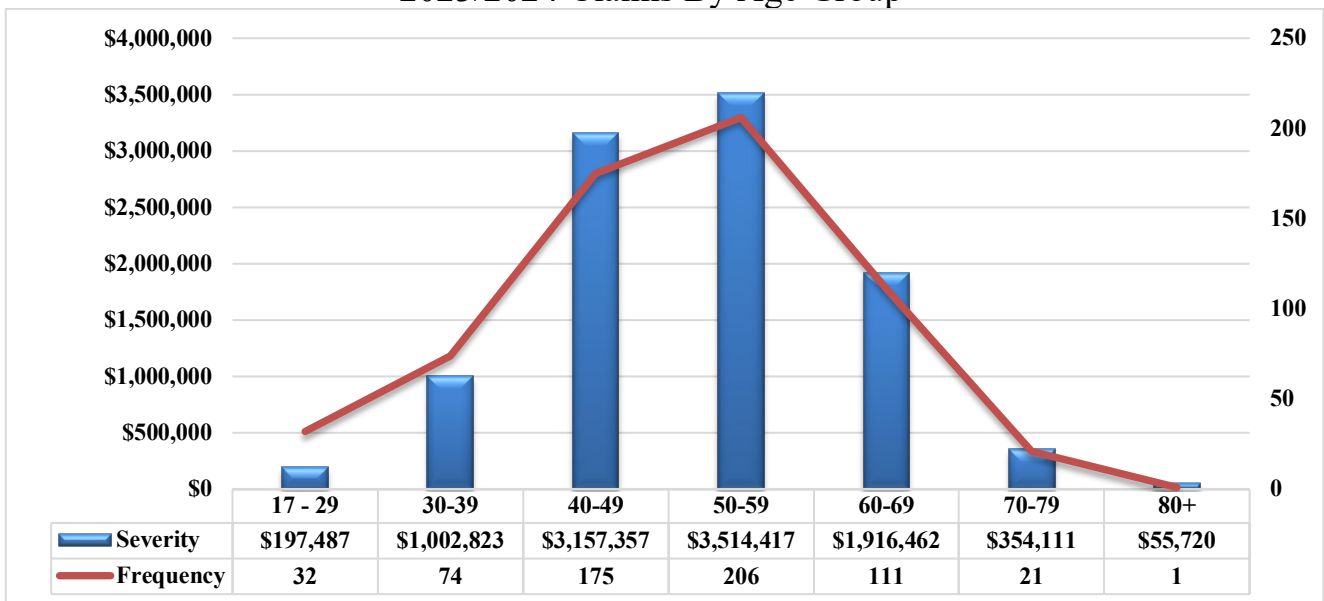


*Data does not include first aid or incident only claims in the above pie chart.

2023/2024 Monthly Claim Distribution



2023/2024 Claims By Age Group





Alameda County Schools Insurance Group

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EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: November 7, 2024

SUBJECT: EAP Update

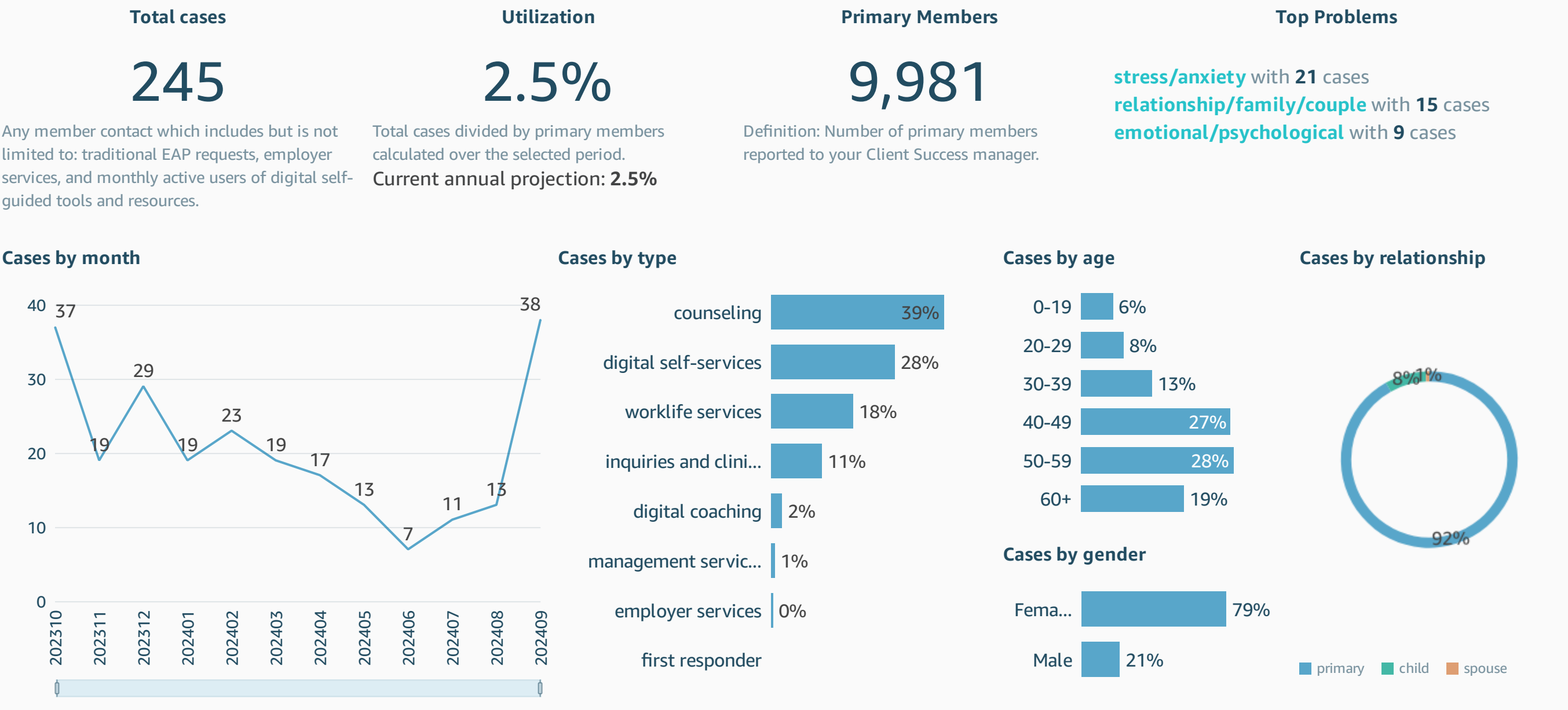
In alignment with the December 2019 Strategic Plan, ACSIG began offering an EAP program to interested members. The current participating Districts are: ACOE, Alameda, Albany, Dublin, Fremont, Mission Valley ROP, New Haven, Piedmont, Pleasanton, San Leandro, San Lorenzo, Sunol Glen and Tri-Valley ROP. Effective 10/1/2024, we have added Castro Valley USD. The implementation has been smooth for Castro Valley.

The Executive Director will be reviewing the program and its utilization with the Committee.

Overview

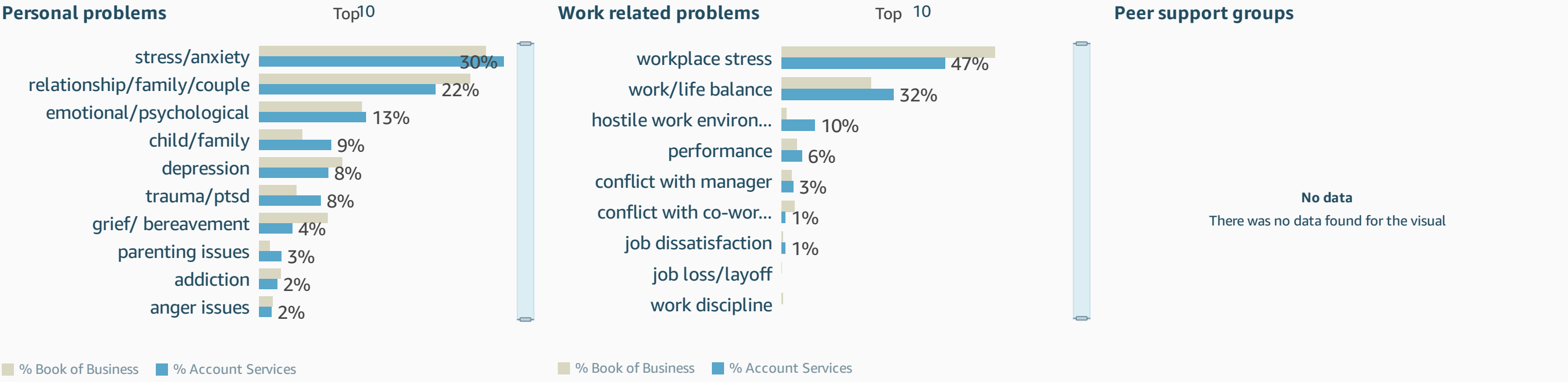
This dashboard is a valuable tool to understand details about your program with Uprise Health. It provides details for total cases, demographics, services, utilization, and top presenting problems. If total cases are too low, some data will be hidden due to member confidentiality policies.

Uprise app data updated on Oct-26-2024 and Case management data updated on Oct-26-2024



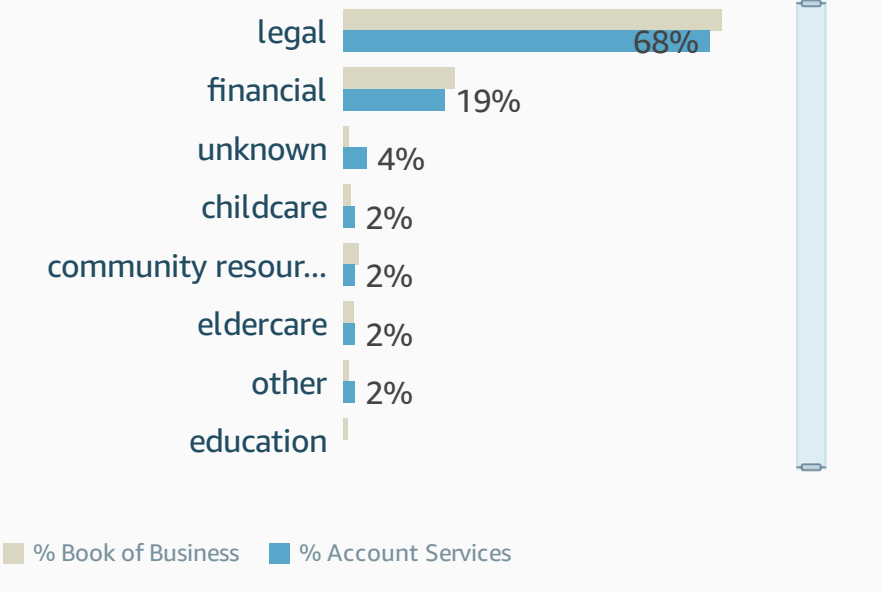
Counseling Services

The following is a summary of short-term counseling services. The data shown covers the mental health and work-life topics that were presented by members and the session delivery type. Data for peer support groups is also provided to report the types of groups that were attended by members.



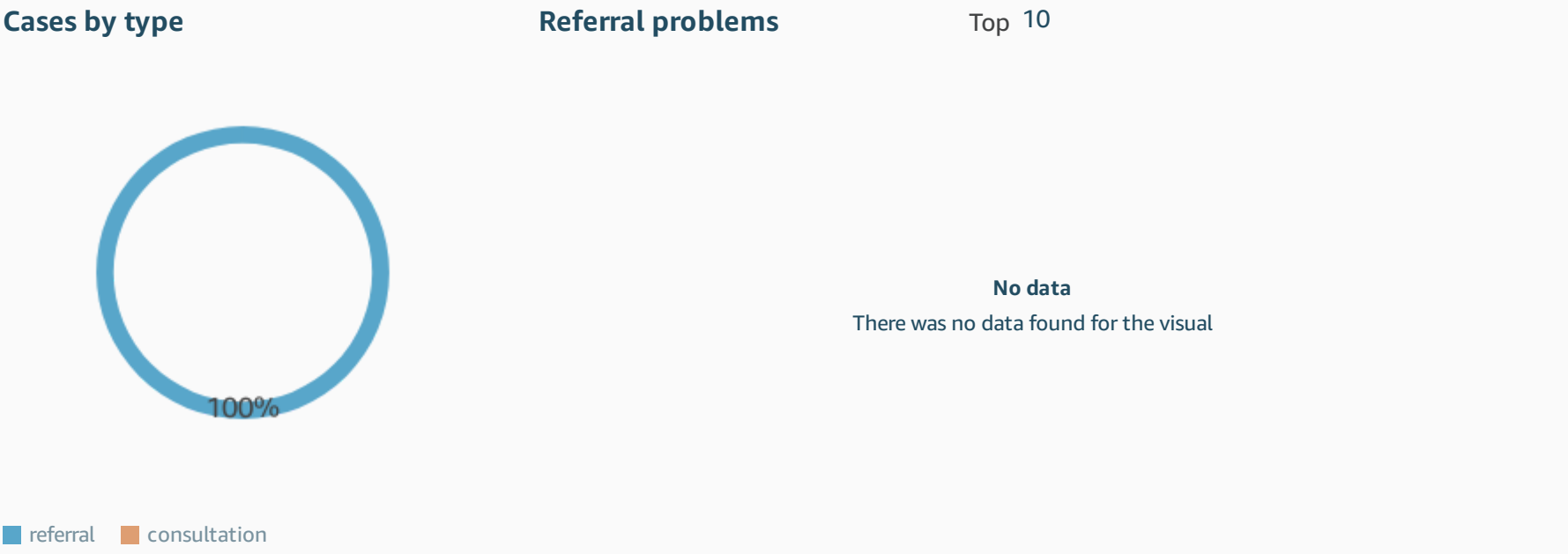
Work-life Services

Uprise Health provides work-life services to help members better manage issues and concerns that impact their work and home. Services include legal, financial, budget planning, child and parenting, and eldercare support.



Management Services

These graphs show data on support Uprise Health provided to managers who have identified and documented employee performance issues. The following graphs show phone consultations to support managers with identifying and documenting performance issues



Employer Services

Employer services includes webinars, critical incidents support, and health fairs. There may be some additional delay in reporting of this section.

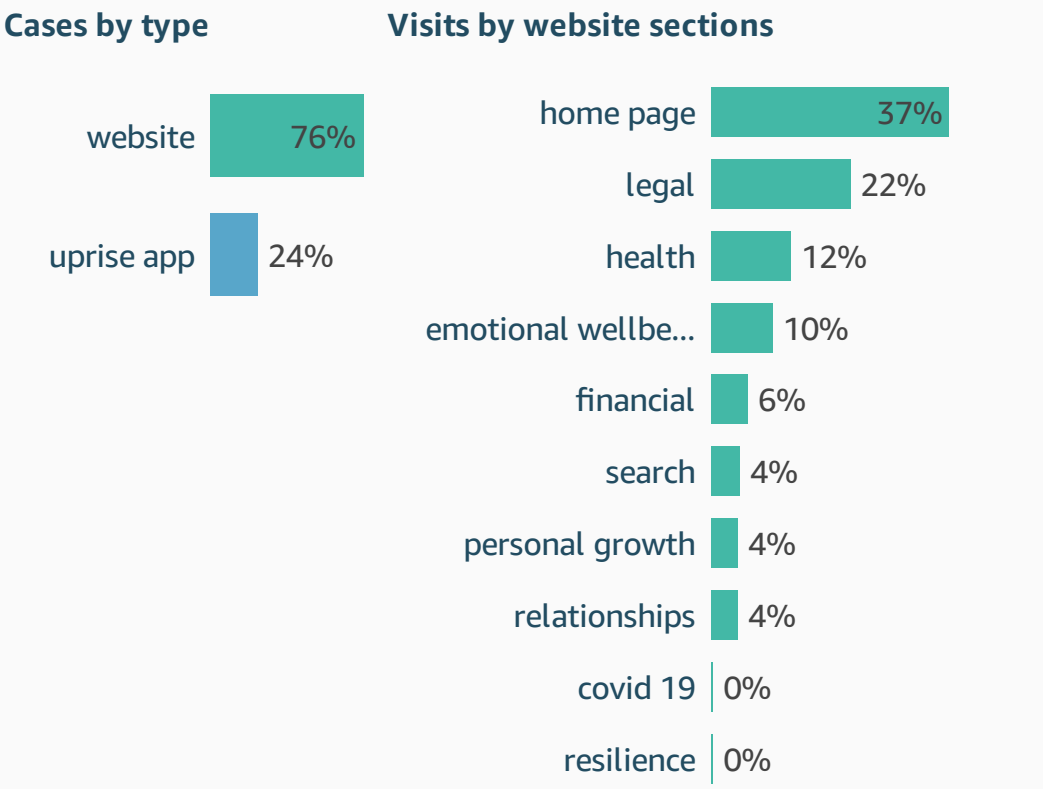
Employer Services data updated on Oct-27-2024

Account	Date	Topic	Delivery	Duration	Attendees
DUBLIN UNIFIED SCHOOL DISTRICT	2024-09-04	Dublin Unified School District - 9.4.24	Wellness Fair - Onsite	180	100

Digital Self-Services

Uprise Health provides an online work-life portal that provides members access to online resources for work-life, training, and on-demand webinars. This section is updated monthly.

Website data updated on Sep-2024 ; Uprise app data updated on Oct-26-2024



Overview

This dashboard is a valuable tool to understand details about your program with Uprise Health. It provides details for total cases, demographics, services, utilization, and top presenting problems. If total cases are too low, some data will be hidden due to member confidentiality policies.

Uprise app data updated on Oct-20-2024 and Case management data updated on Oct-19-2024

Total cases

15

Any member contact which includes but is not limited to: traditional EAP requests, employer services, and monthly active users of digital self-guided tools and resources.

Utilization

7.1%

Total cases divided by primary members calculated over the selected period.
Current annual projection: **7.7%**

Primary Members

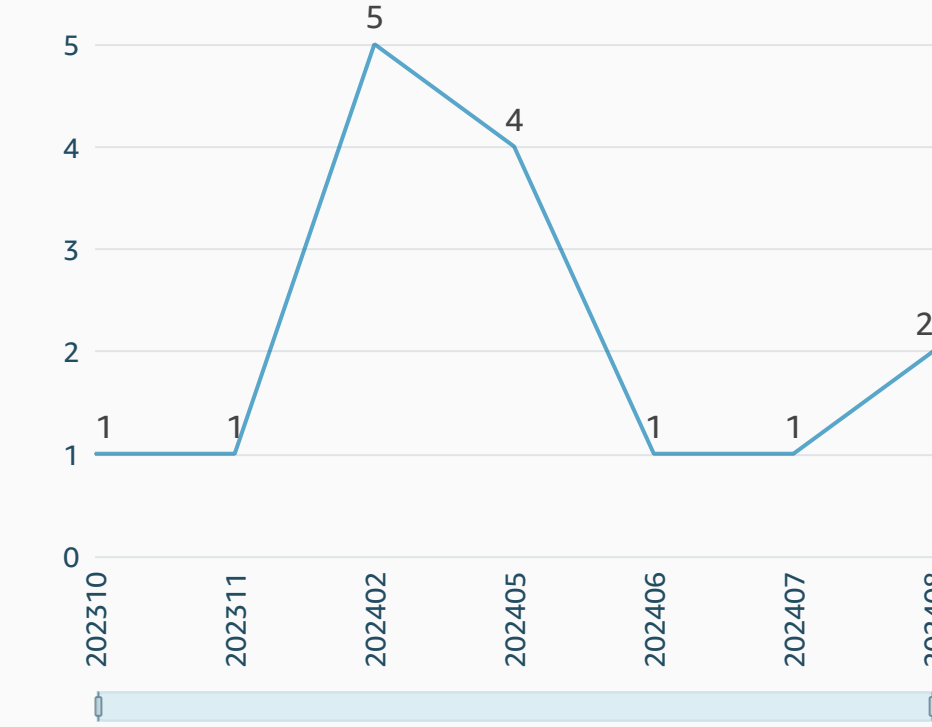
211

Definition: Number of primary members reported to your Client Success manager.

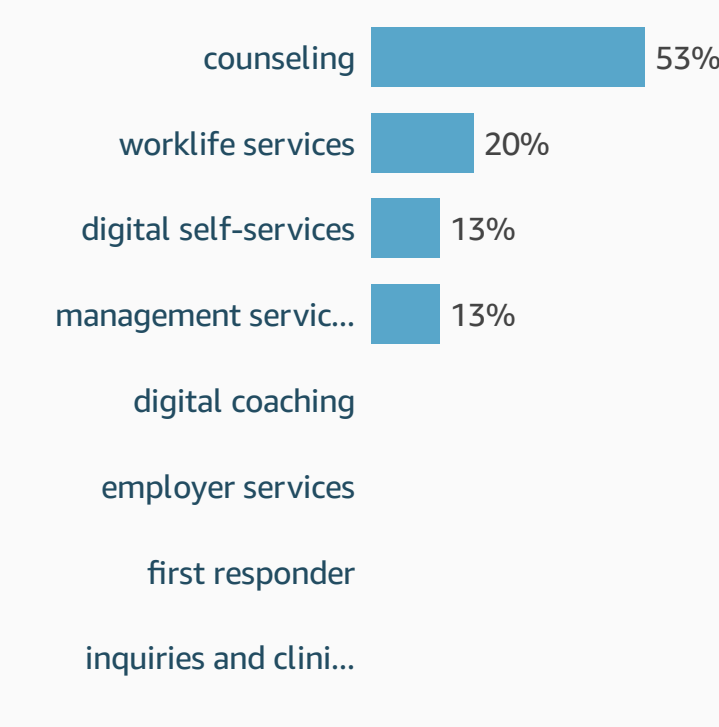
Top Problems

stress/anxiety with **2** cases
emotional/psychological with **1** cases
depression with **1** cases

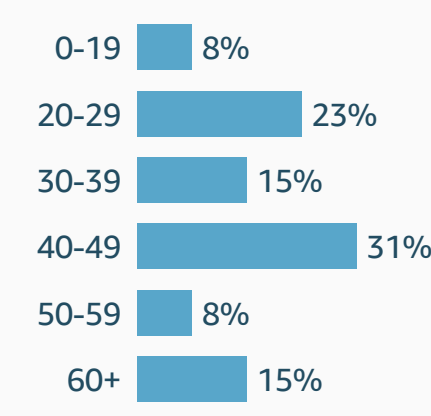
Cases by month



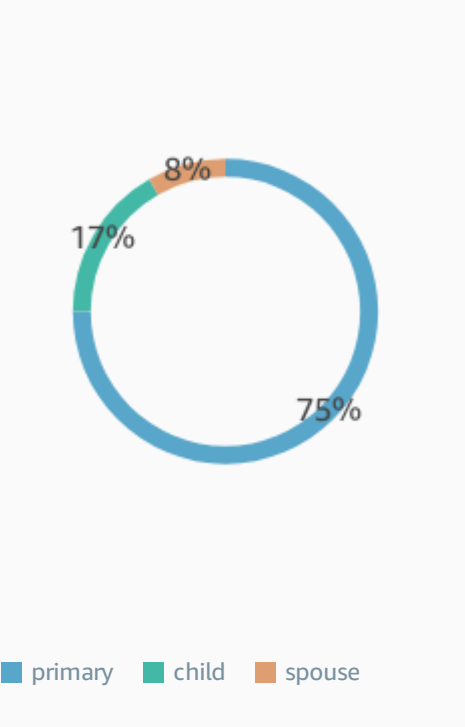
Cases by type



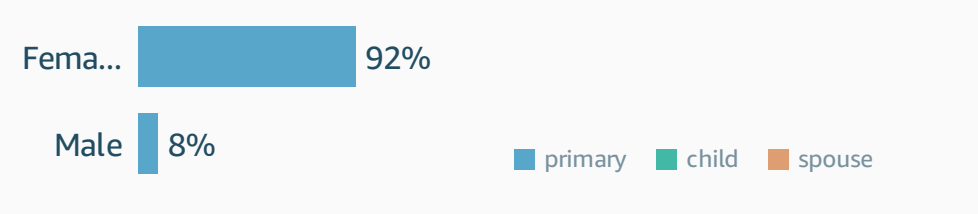
Cases by age



Cases by relationship



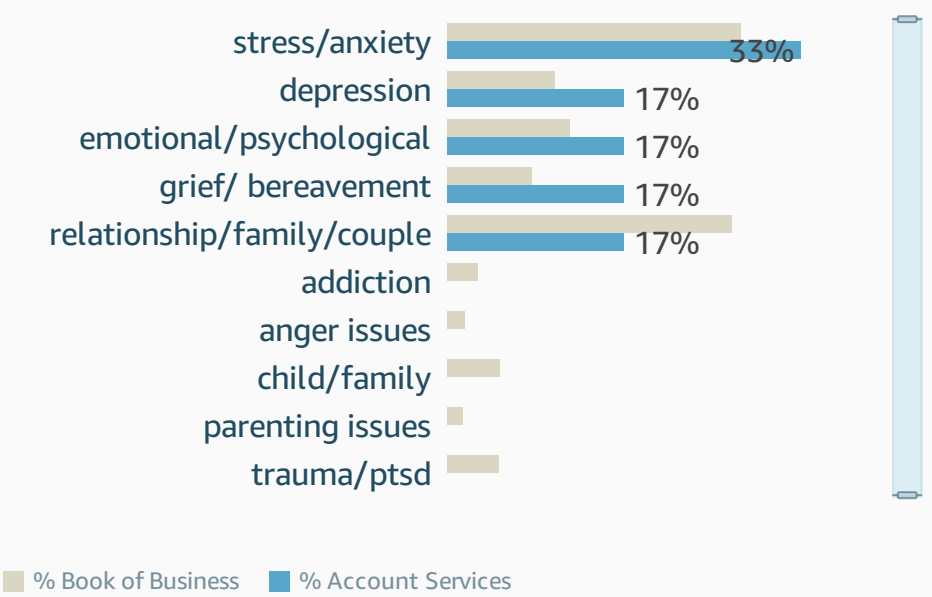
Cases by gender



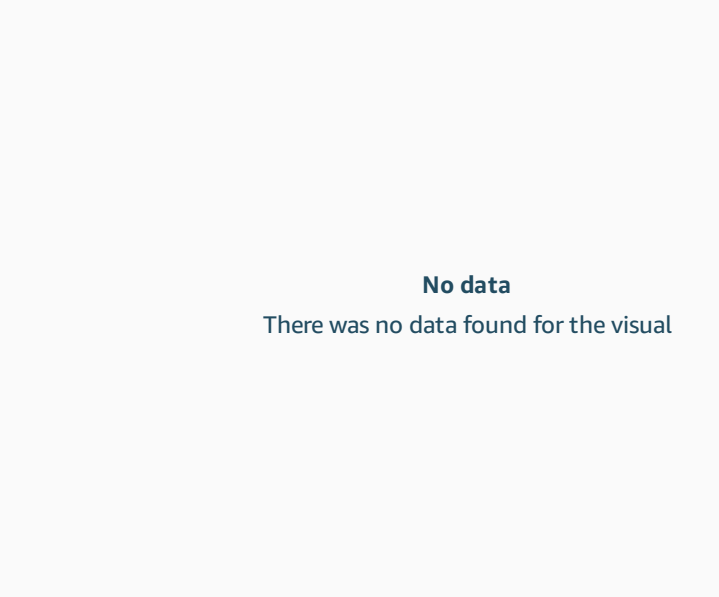
Counseling Services

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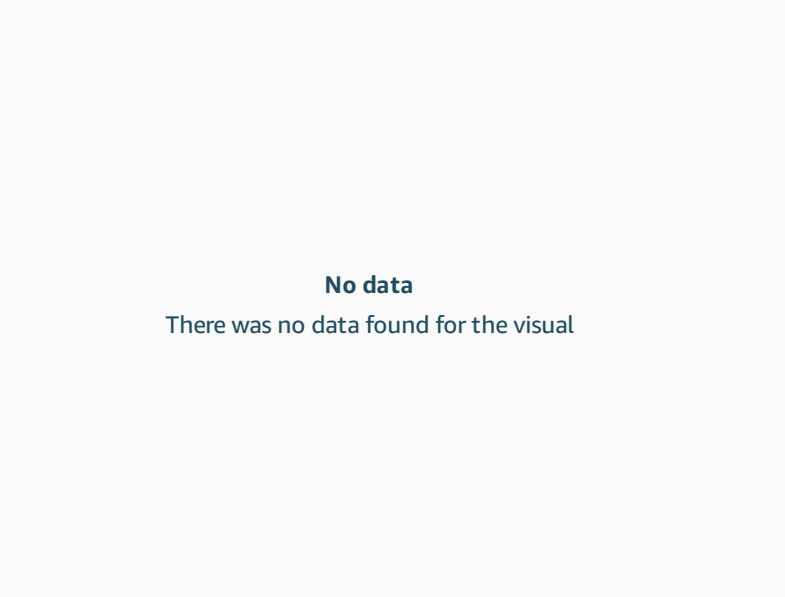
Personal problems



Work related problems

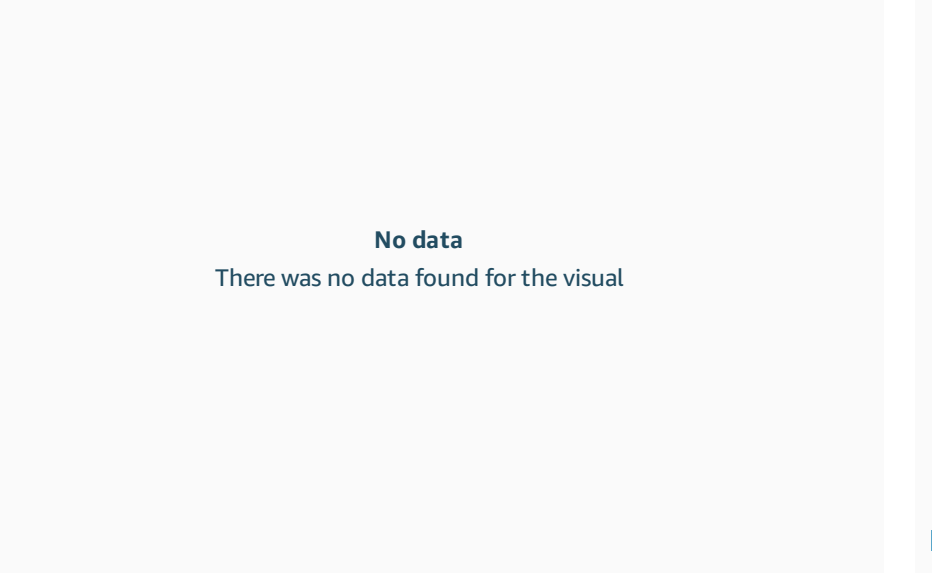


Peer support groups



Work-life Services

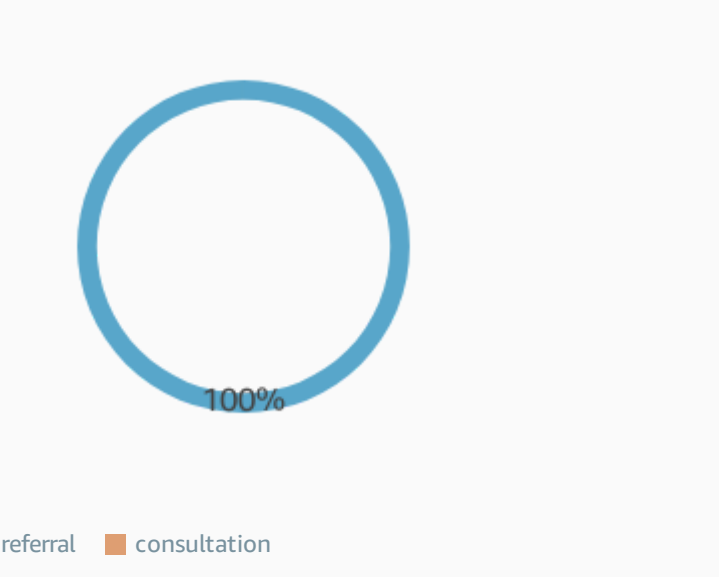
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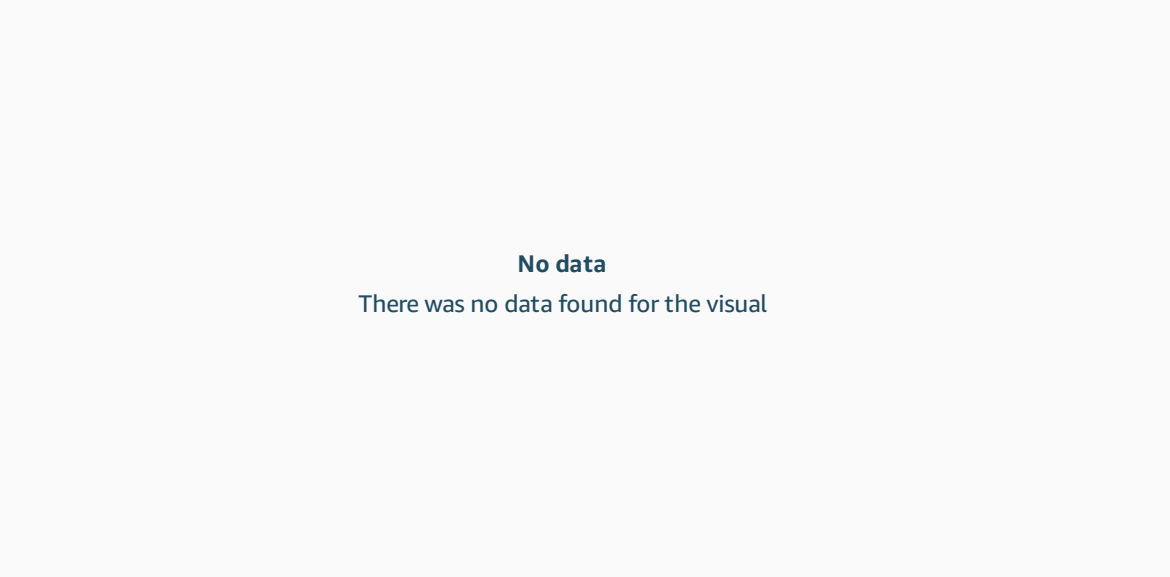
Management Services

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Cases by type



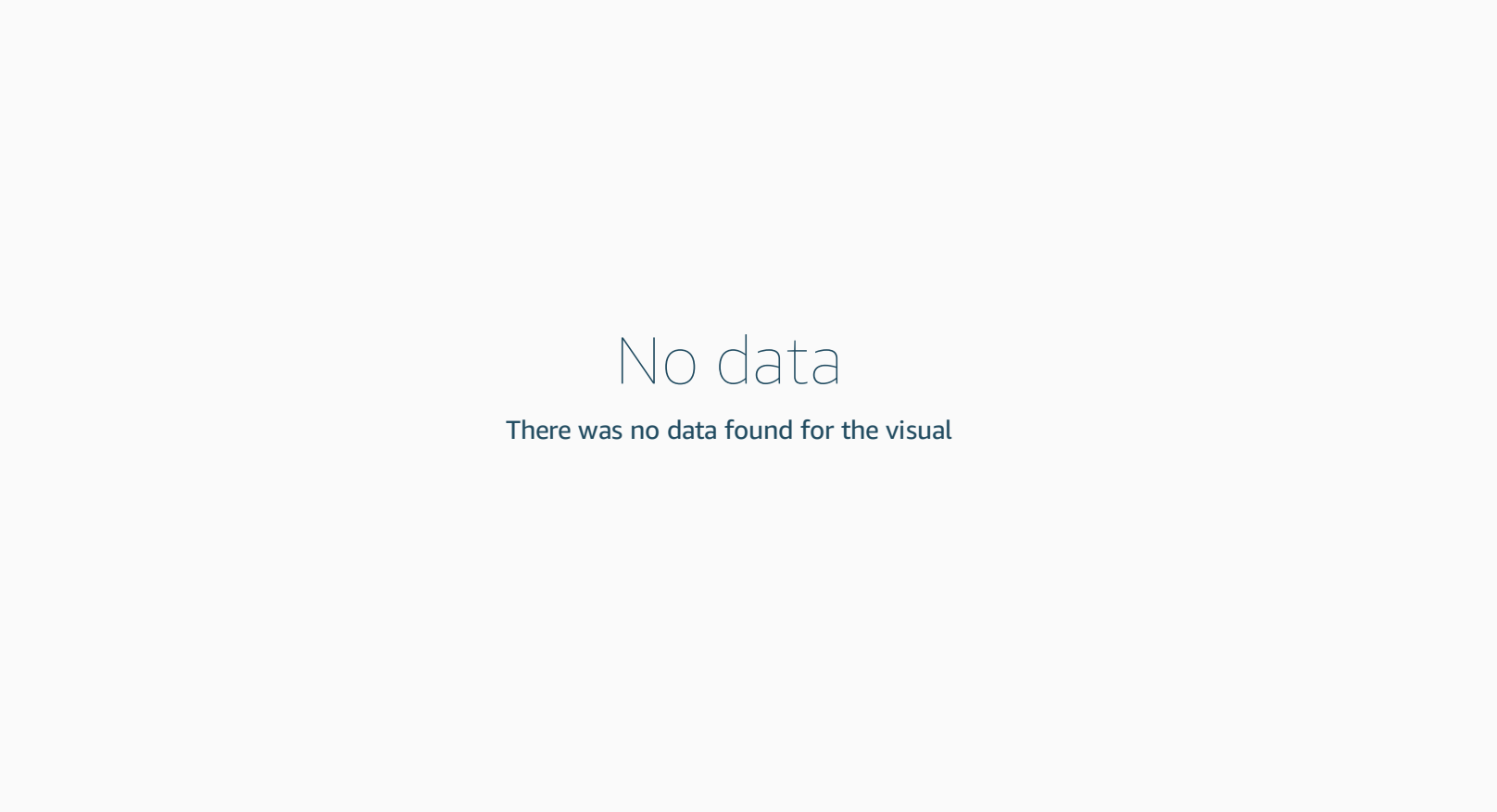
Referral problems



Employer Services

Employer services includes webinars, critical incidents support, and health fairs. There may be some additional delay in reporting of this section.

Employer Services data updated on Oct-20-2024

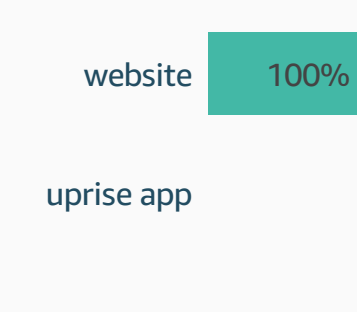


Digital Self-Services

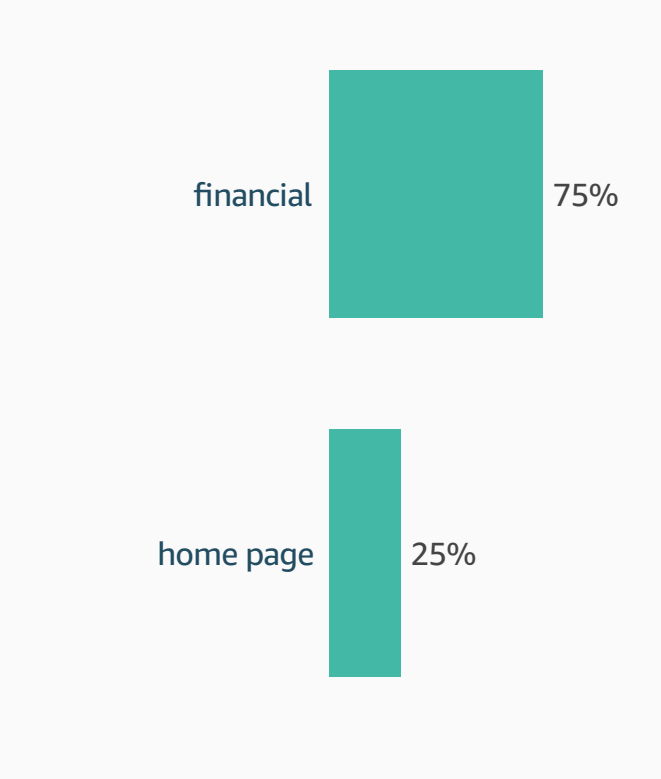
Uprise Health provides an online work-life portal that provides members access to online resources for work-life, training, and on-demand webinars. This section is updated monthly.

Website data updated on Sep-2024 ; Uprise app data updated on Oct-20-2024

Cases by type



Visits by website sections



Overview

This dashboard is a valuable tool to understand details about your program with Uprise Health. It provides details for total cases, demographics, services, utilization, and top presenting problems. If total cases are too low, some data will be hidden due to member confidentiality policies.

Uprise app data updated on Oct-26-2024 and Case management data updated on Oct-26-2024

Total cases

59

Any member contact which includes but is not limited to: traditional EAP requests, employer services, and monthly active users of digital self-guided tools and resources.

Utilization

5.8%

Total cases divided by primary members calculated over the selected period.
Current annual projection: 5.8%

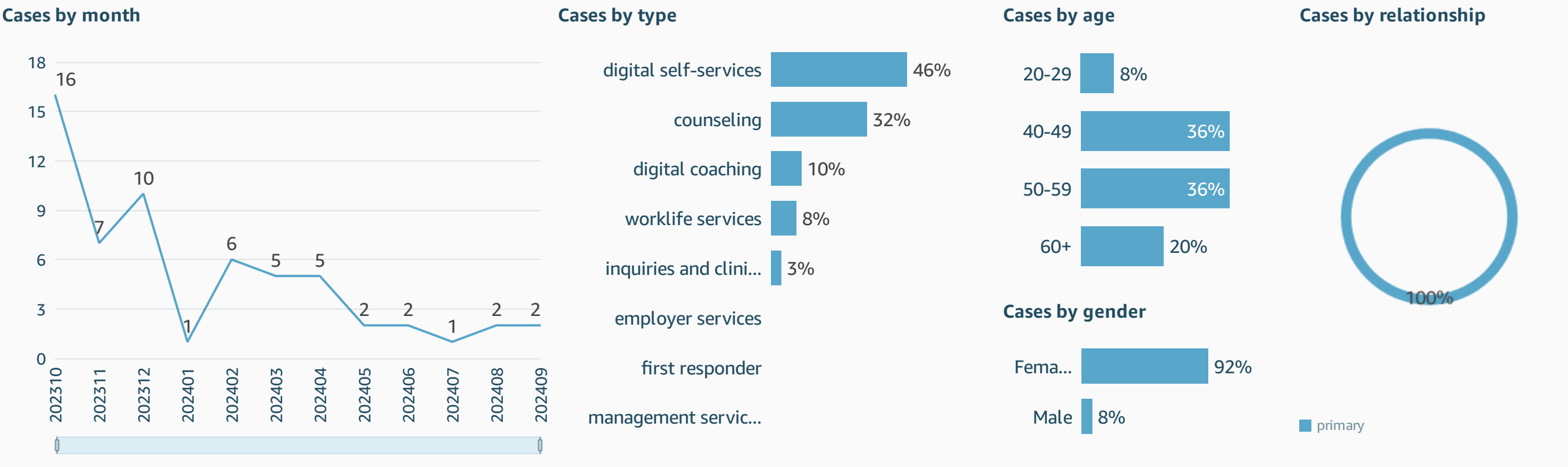
Primary Members

1,024

Definition: Number of primary members reported to your Client Success manager.

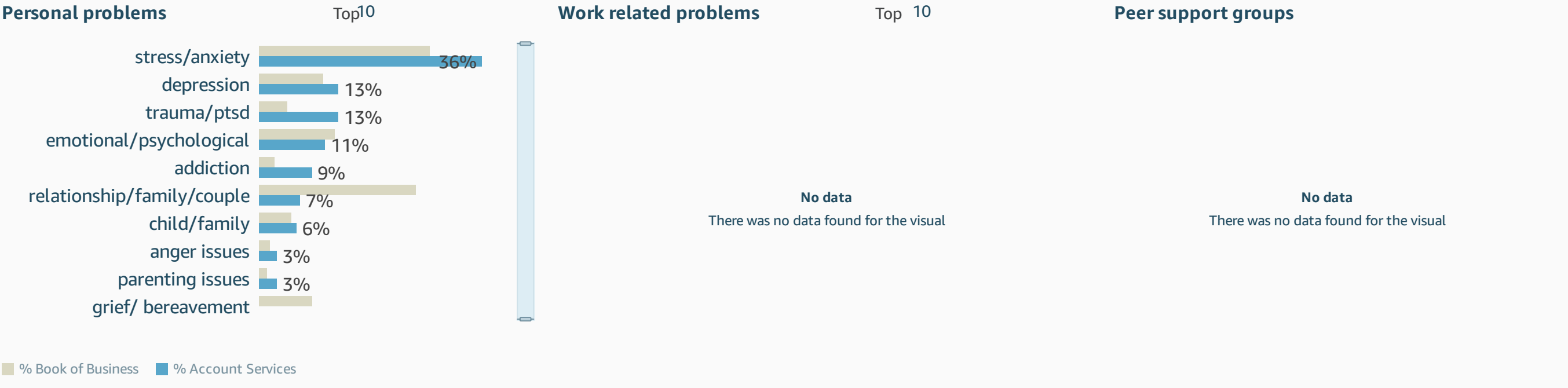
Top Problems

stress/anxiety with 6 cases
depression with 2 cases
trauma/ptsd with 2 cases



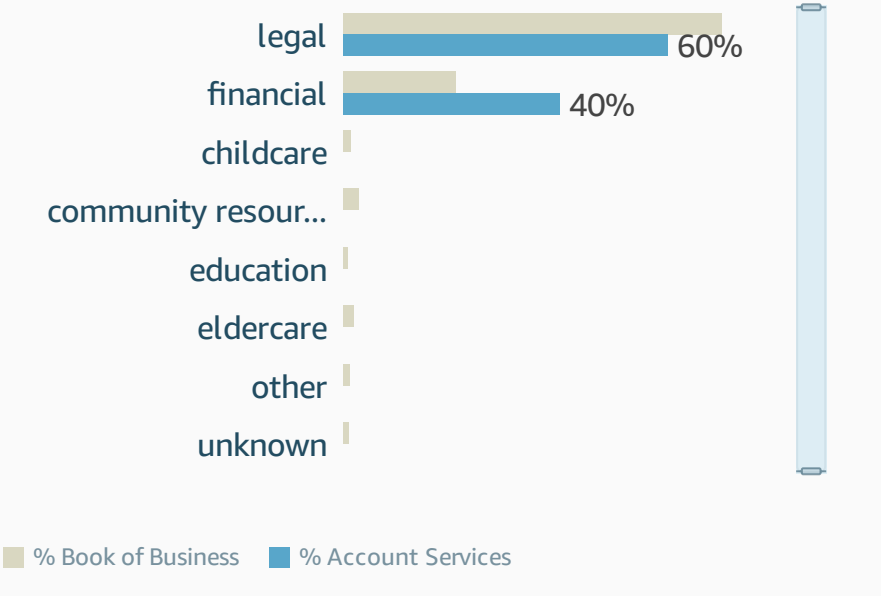
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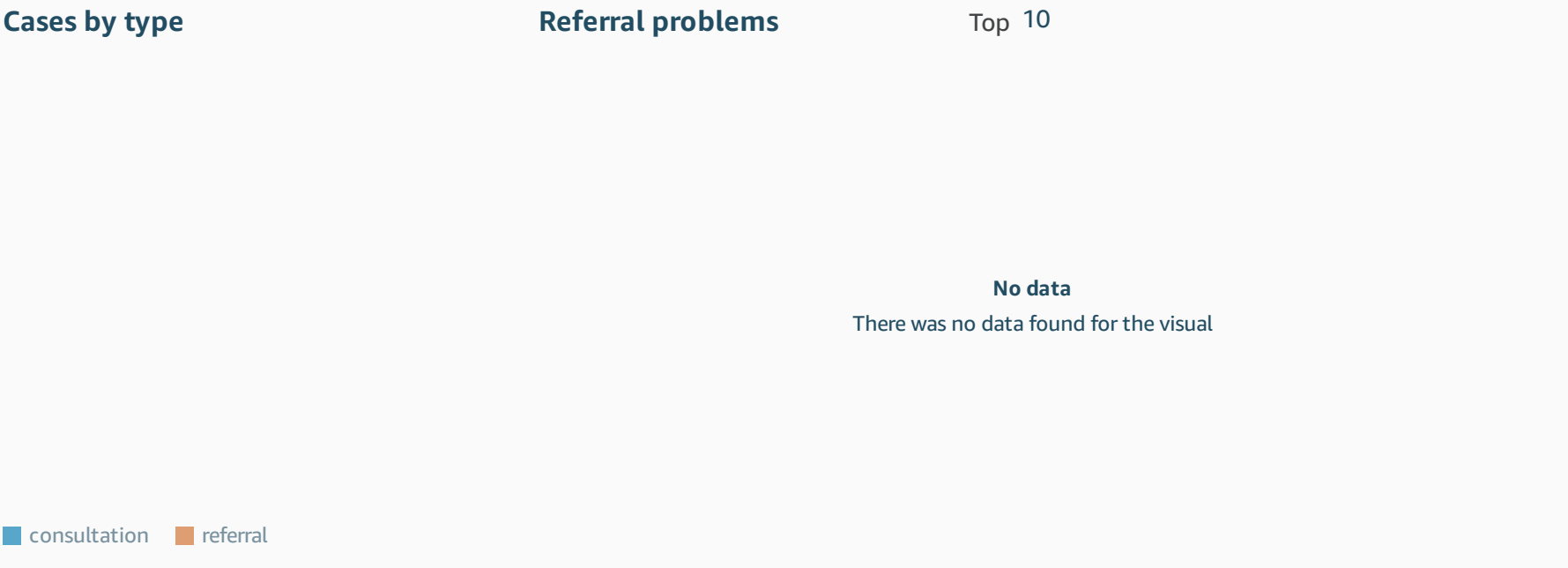
Work-life Services

Uprise Health provides work-life services to help members better manage issues and concerns that impact their work and home. Services include legal, financial, budget planning, child and parenting, and eldercare support.



Management Services

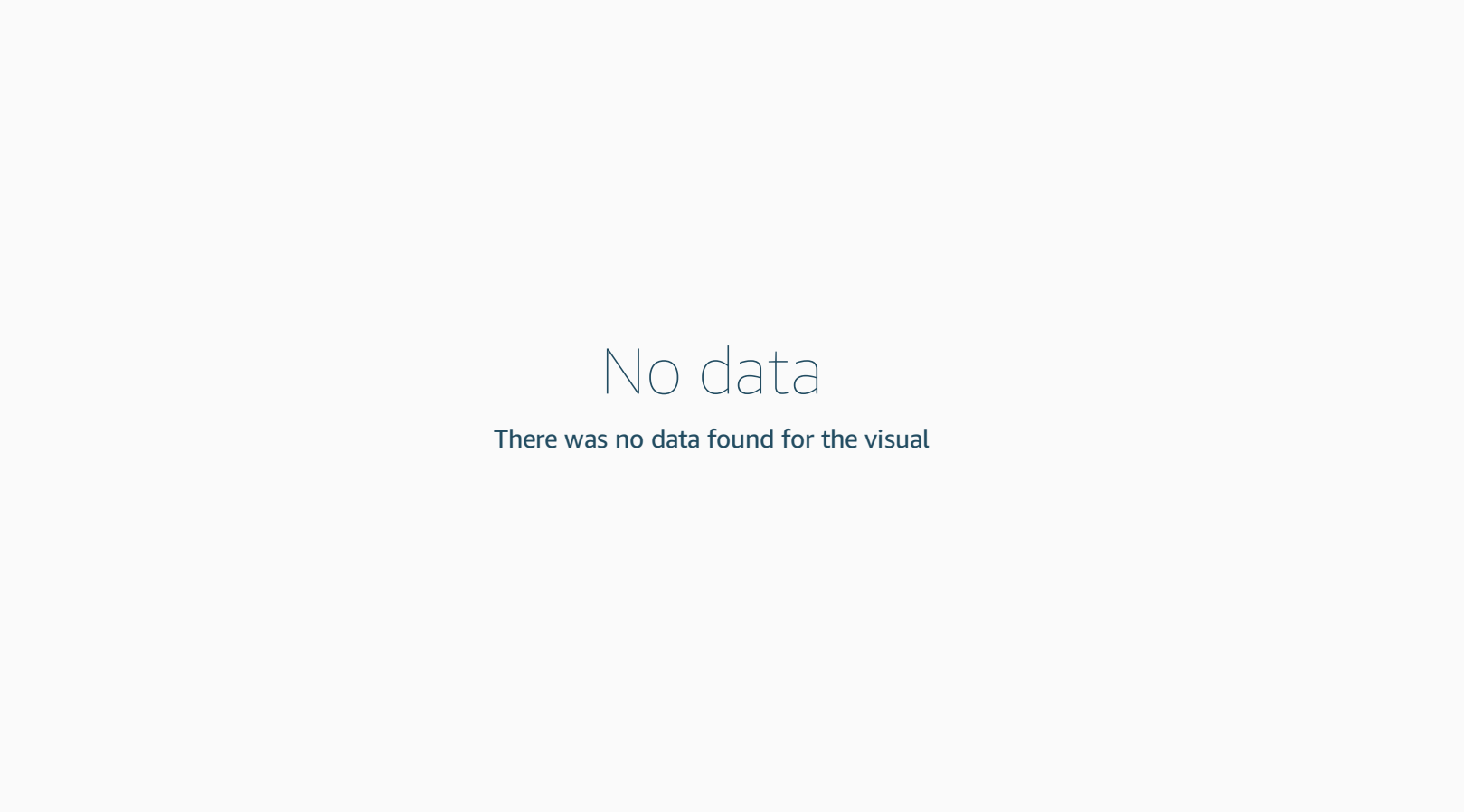
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Employer Services

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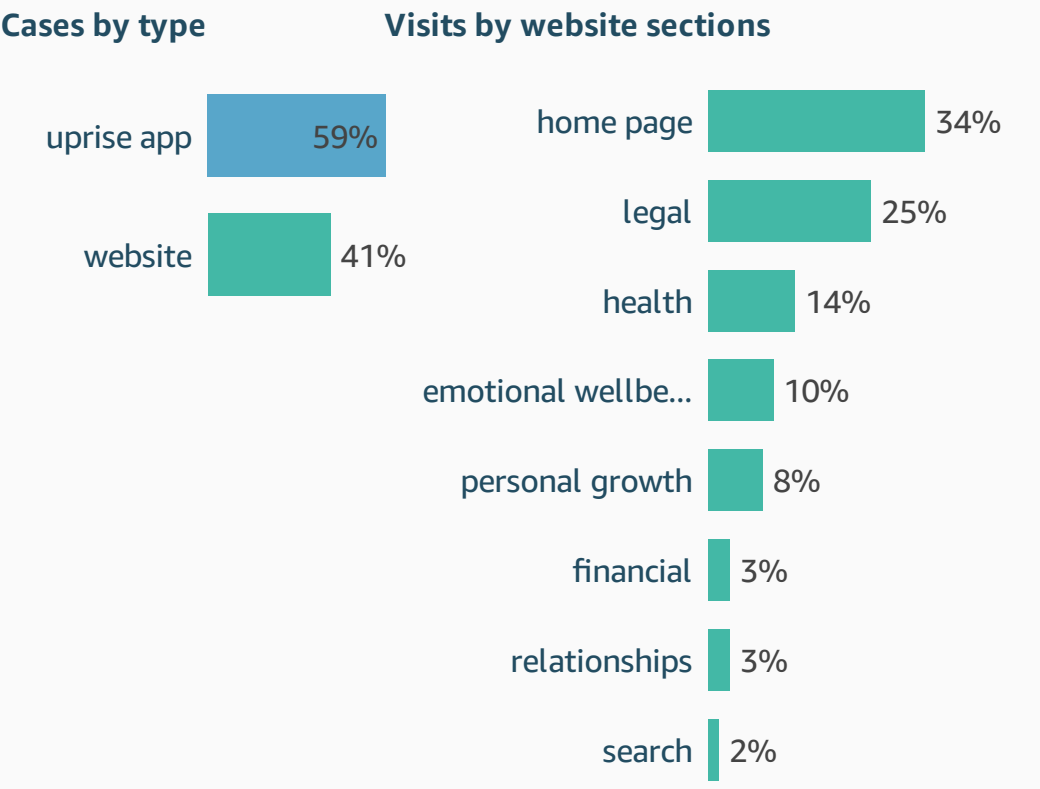
Employer Services data updated on Oct-27-2024



Digital Self-Services

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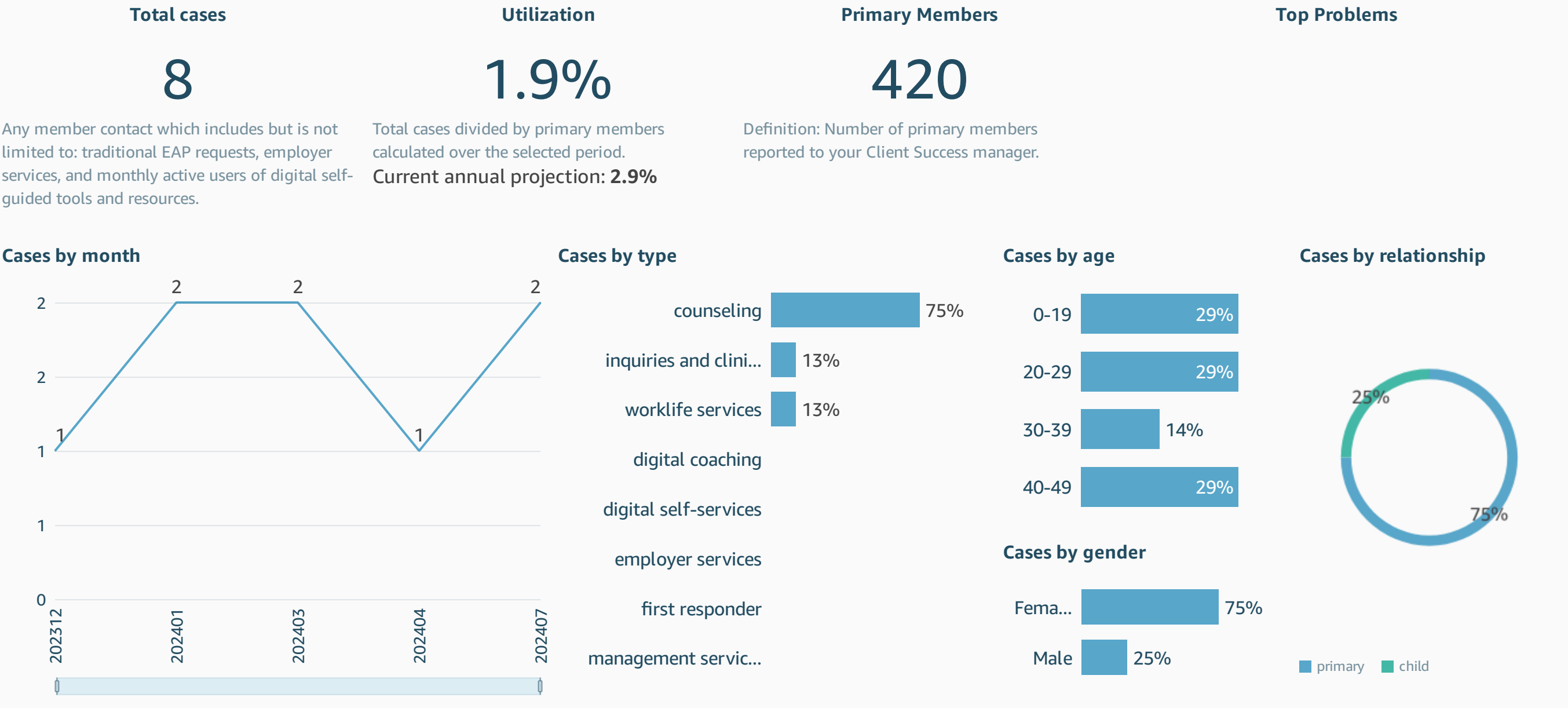
Website data updated on Sep-2024 ; Uprise app data updated on Oct-26-2024



Overview

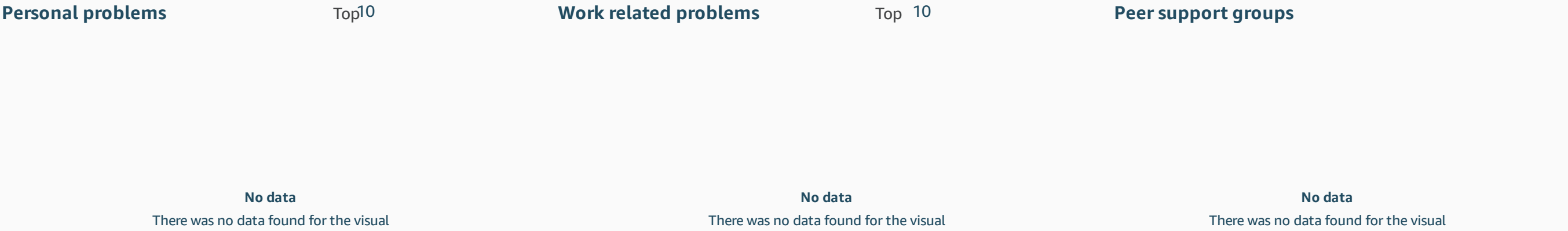
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Uprise app data updated on Oct-20-2024 and Case management data updated on Oct-19-2024



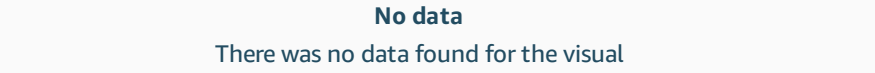
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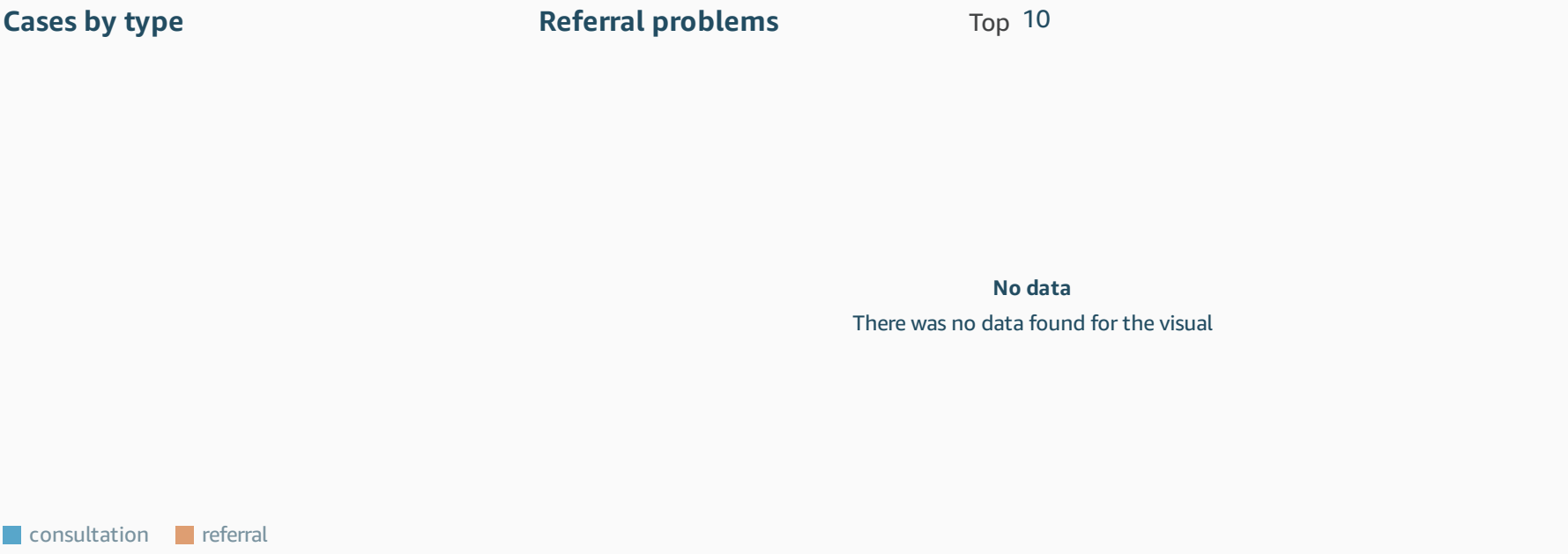
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Management Services

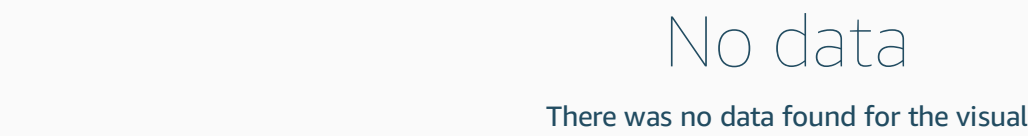
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Employer Services data updated on Oct-20-2024



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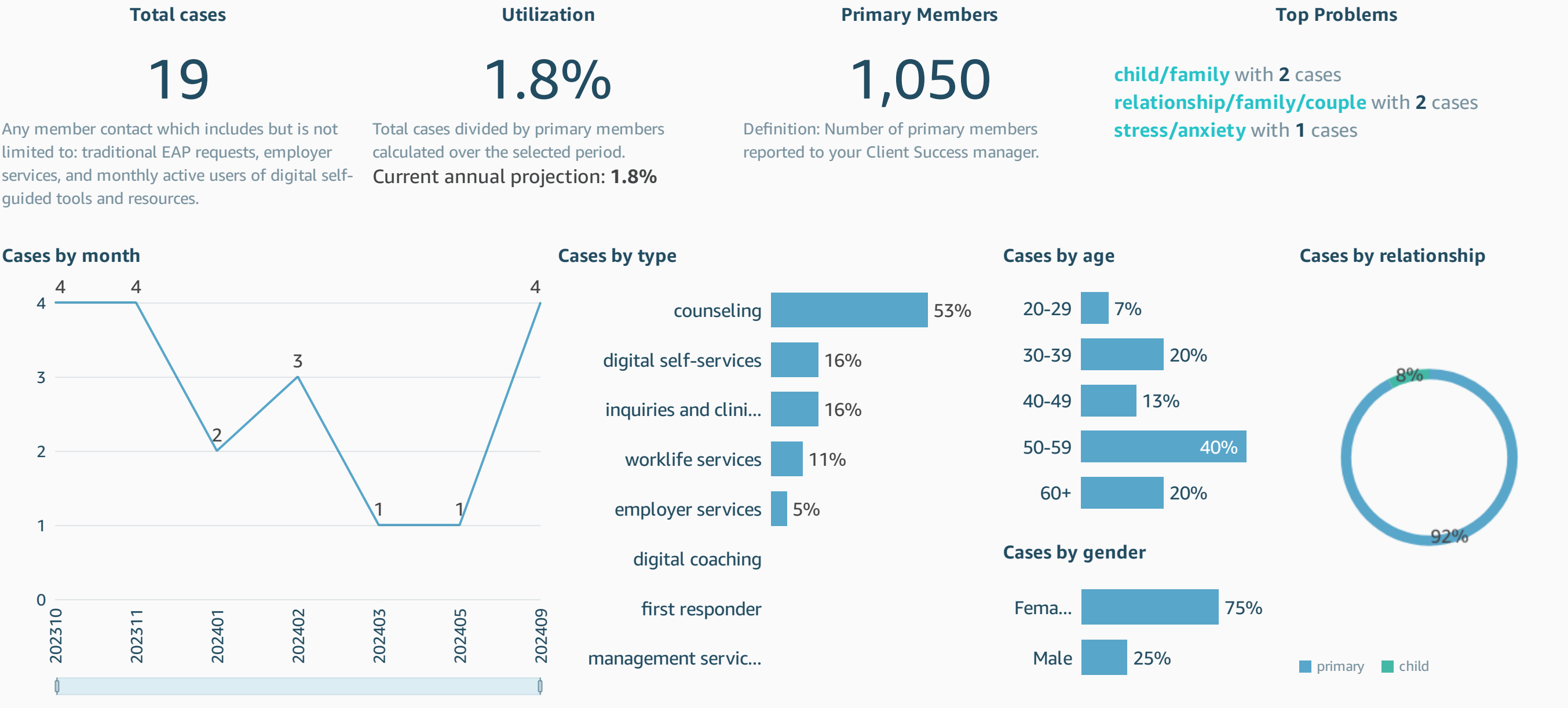
Website data updated on Sep-2024 ; Uprise app data updated on Oct-20-2024



Overview

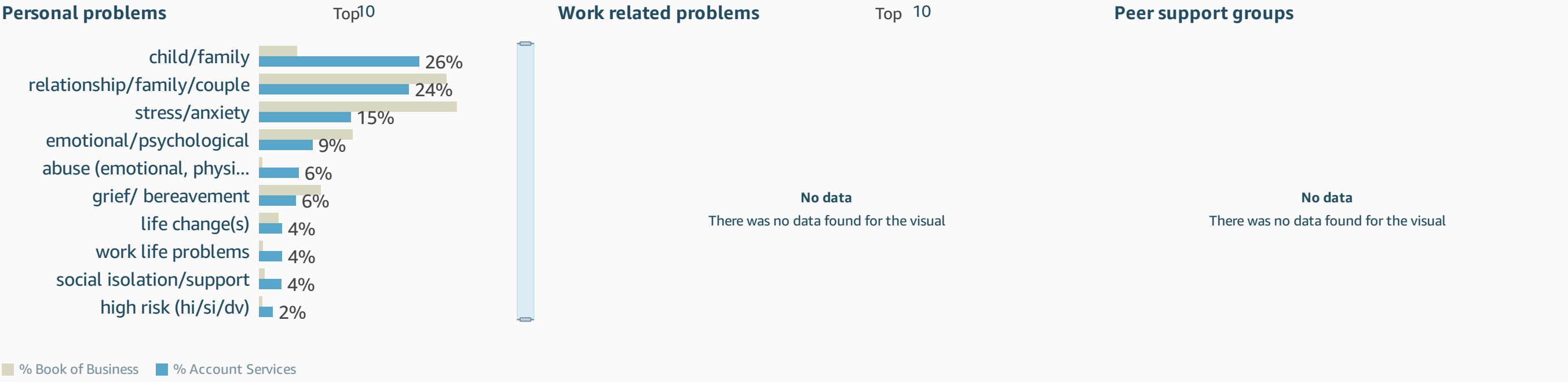
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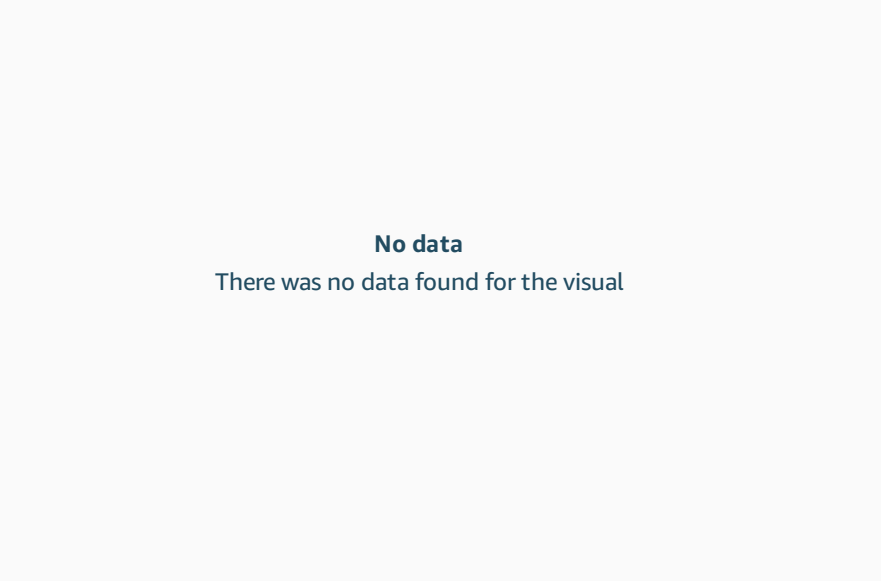
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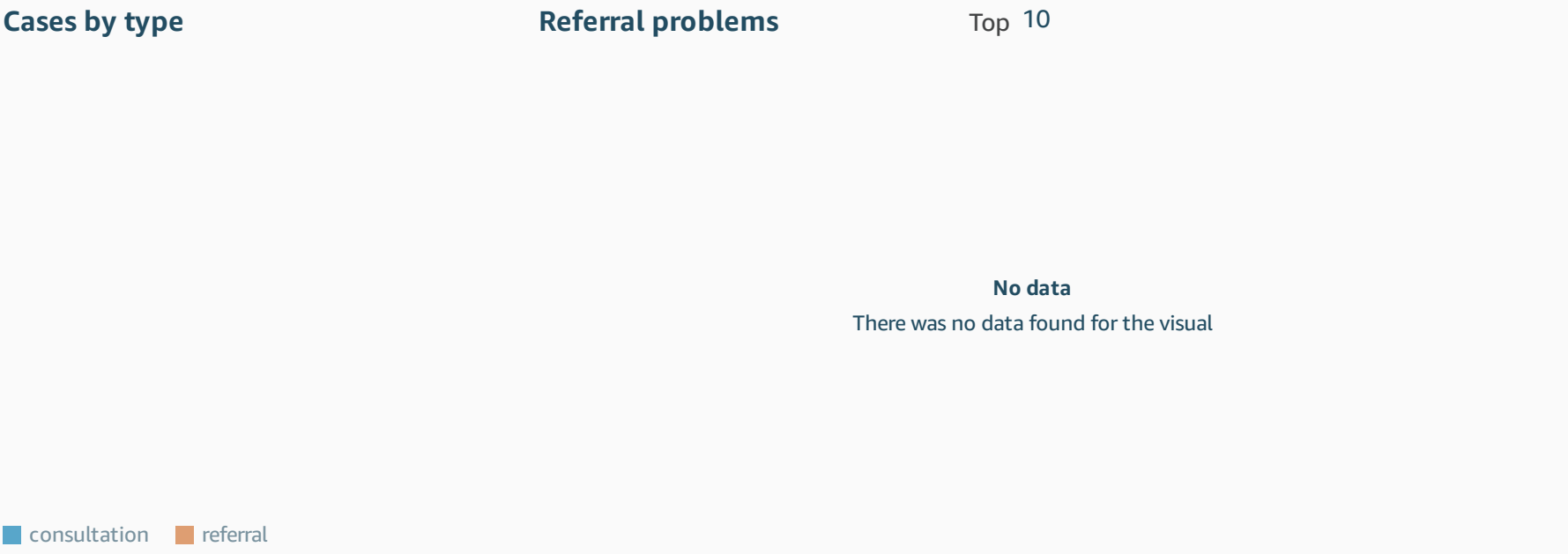
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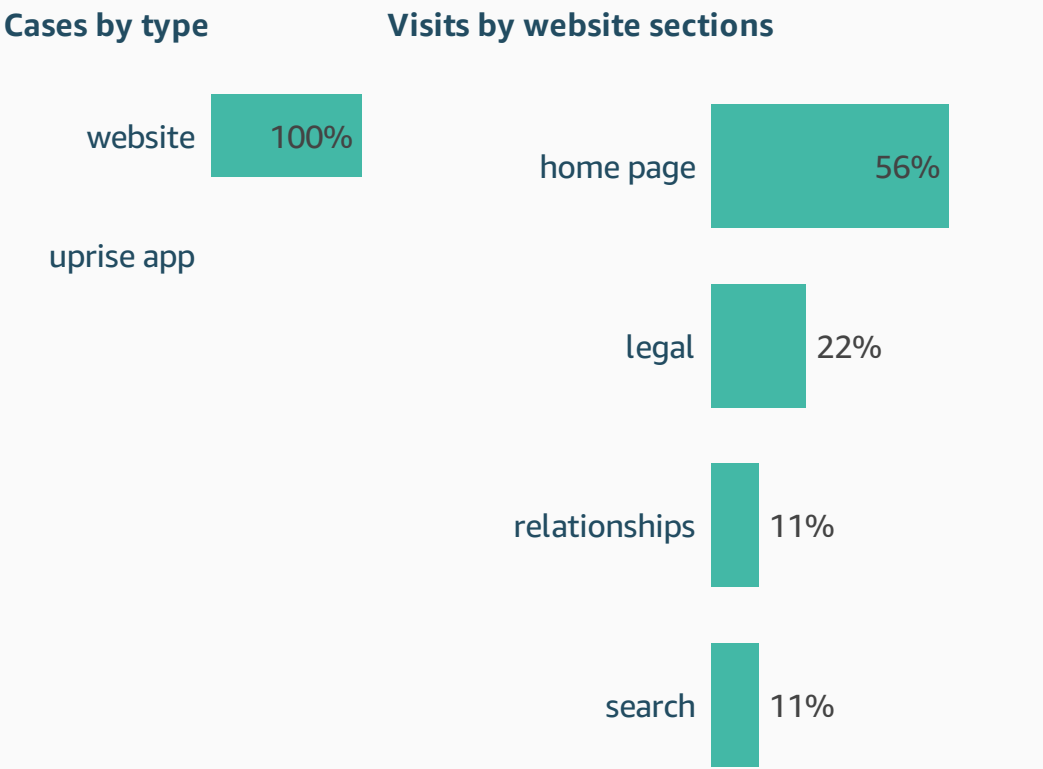
Employer Services data updated on Oct-20-2024

Account	Date	Topic	Delivery	Duration	Attendees
DUBLIN UNIFIED SCHOOL DISTRICT	2024-09-04	Dublin Unified School District - 9.4.24	Wellness Fair - Onsite	180	100

Digital Self-Services

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Website data updated on Sep-2024 ; Uprise app data updated on Oct-20-2024



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Uprise app data updated on Oct-20-2024 and Case management data updated on Oct-19-2024

Total cases

30

Any member contact which includes but is not limited to: traditional EAP requests, employer services, and monthly active users of digital self-guided tools and resources.

Utilization

1.7%

Total cases divided by primary members calculated over the selected period.
Current annual projection: **1.7%**

Primary Members

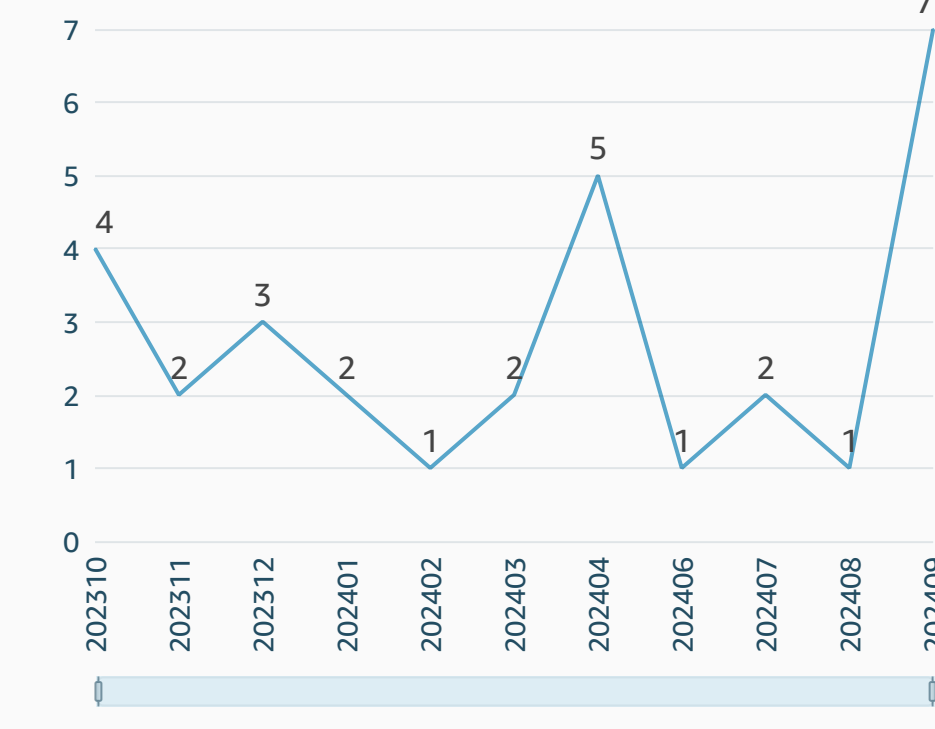
1,815

Definition: Number of primary members reported to your Client Success manager.

Top Problems

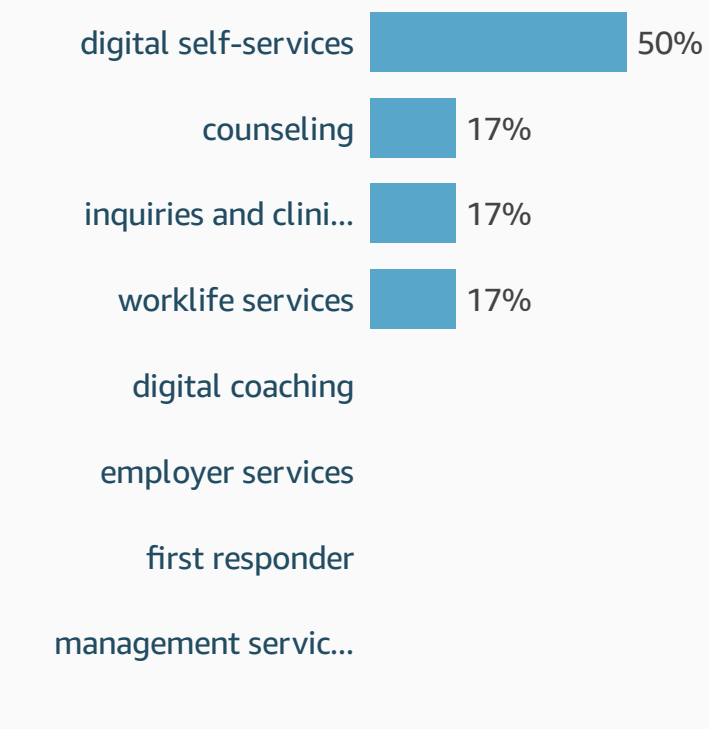
trauma/ptsd with 2 cases
emotional/psychological with 2 cases
grief/ bereavement with 1 cases

Cases by month



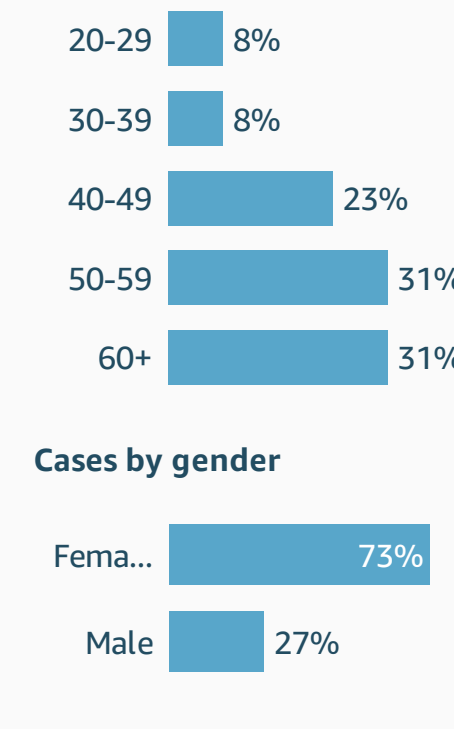
Month	Cases
202310	4
202311	2
202312	3
202401	2
202402	1
202403	2
202404	5
202406	1
202407	2
202408	1
202409	7

Cases by type



Case Type	Percentage
digital self-services	50%
counseling	17%
inquiries and clini...	17%
worklife services	17%
digital coaching	
employer services	
first responder	
management servic...	

Cases by age



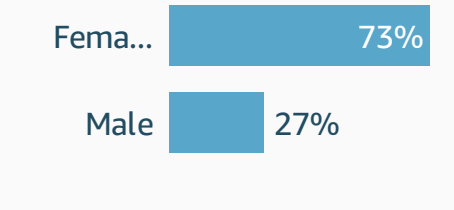
Age Group	Percentage
20-29	8%
30-39	8%
40-49	23%
50-59	31%
60+	31%

Cases by relationship



Relationship	Percentage
primary	100%

Cases by gender



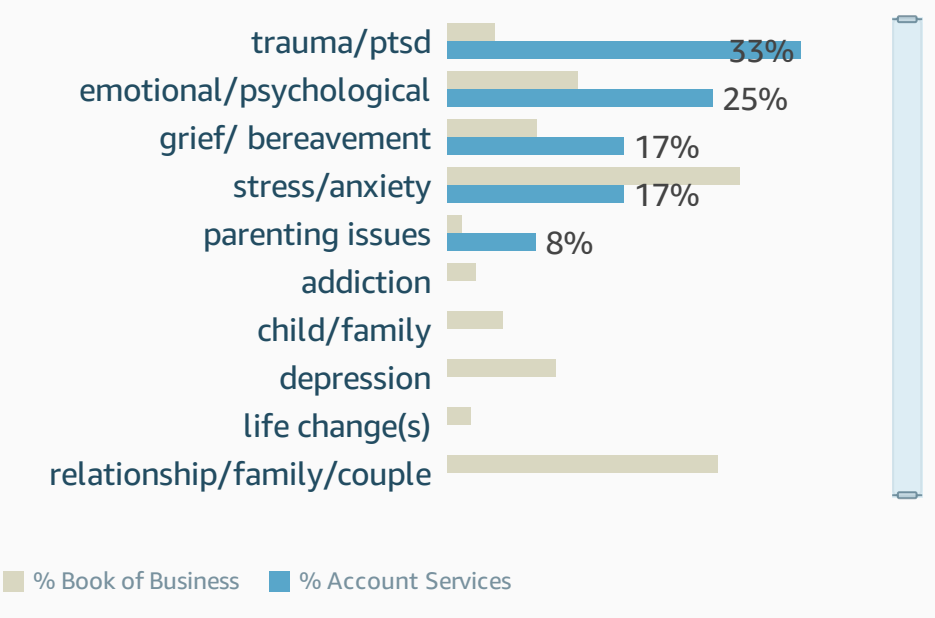
Gender	Percentage
Fema...	73%
Male	27%

Counseling Services

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Personal problems

Top10



Problem	% Account Services
trauma/ptsd	33%
emotional/psychological	25%
grief/ bereavement	17%
stress/anxiety	17%
parenting issues	8%
addiction	
child/family	
depression	
life change(s)	
relationship/family/couple	

Work related problems

Top 10

No data

There was no data found for the visual

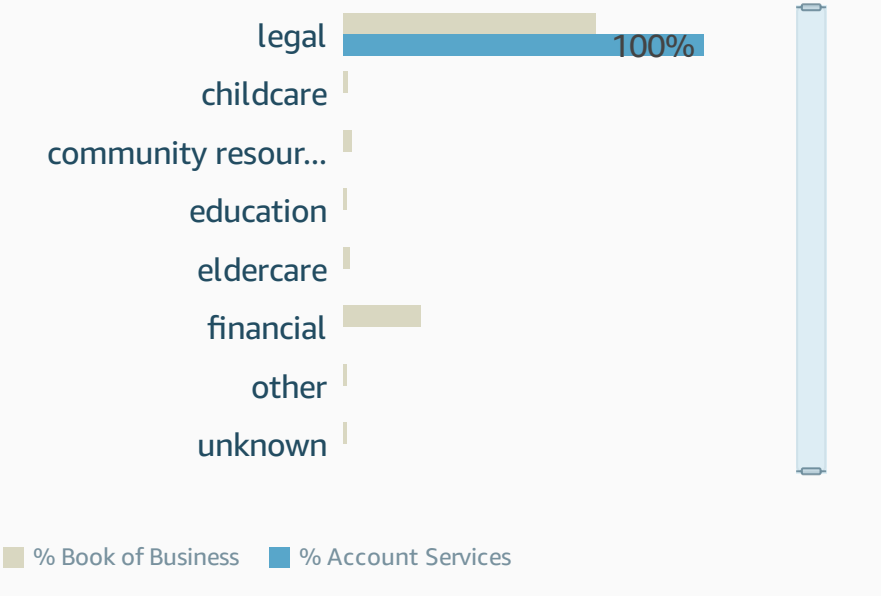
Peer support groups

No data

There was no data found for the visual

Work-life Services

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Management Services

These graphs show data on support Uprise Health provided to managers who have identified and documented employee performance issues. The following graphs show phone consultations to support managers with identifying and documenting performance issues

Cases by type

Referral problems

Top 10

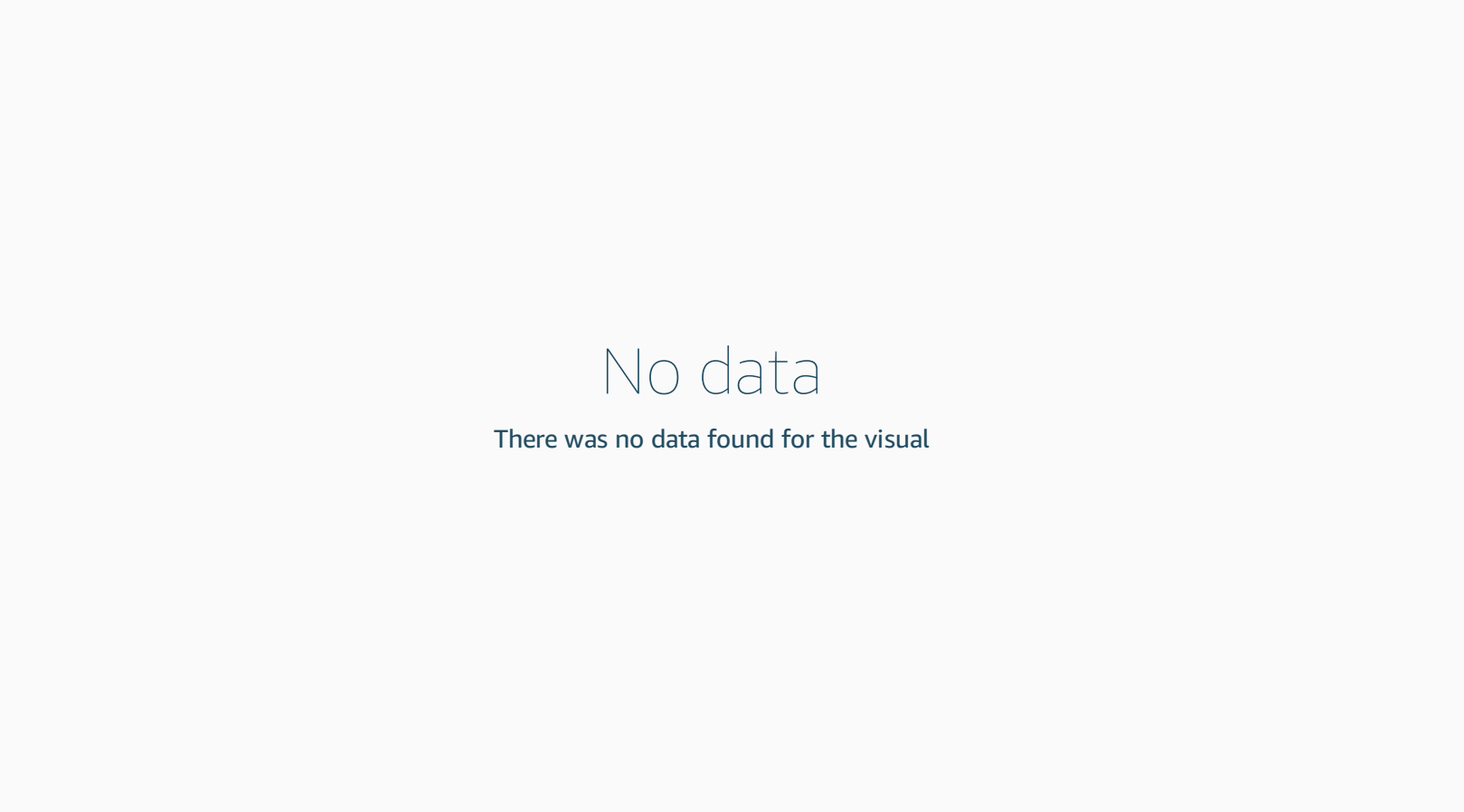
No data

There was no data found for the visual

Employer Services

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Employer Services data updated on Oct-20-2024



Digital Self-Services

Uprise Health provides an online work-life portal that provides members access to online resources for work-life, training, and on-demand webinars. This section is updated monthly.

Website data updated on Sep-2024 ; Uprise app data updated on Oct-20-2024

Cases by type

Visits by website sections

website

100%

uprise app

home page

38%

legal

32%

emotional wellbe...

8%

health

7%

relationships

7%

search

6%

financial

1%

resilience

1%

Overview

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Uprise app data updated on Oct-20-2024 and Case management data updated on Oct-19-2024

Total cases

5

Any member contact which includes but is not limited to: traditional EAP requests, employer services, and monthly active users of digital self-guided tools and resources.

Utilization

8.3%

Total cases divided by primary members calculated over the selected period.
Current annual projection: **10.0%**

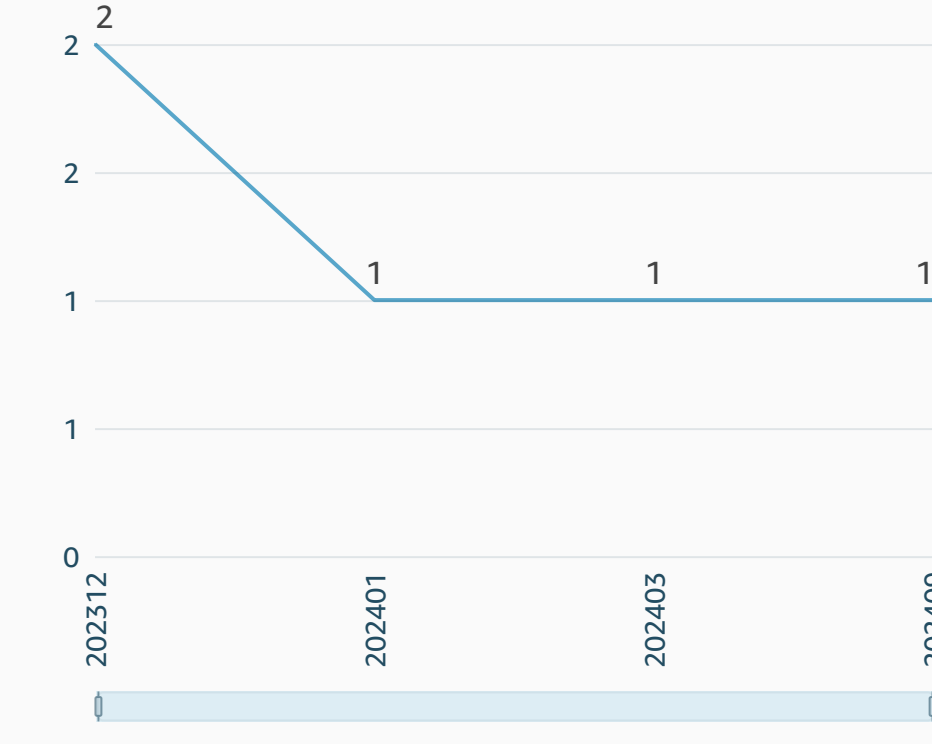
Primary Members

60

Definition: Number of primary members reported to your Client Success manager.

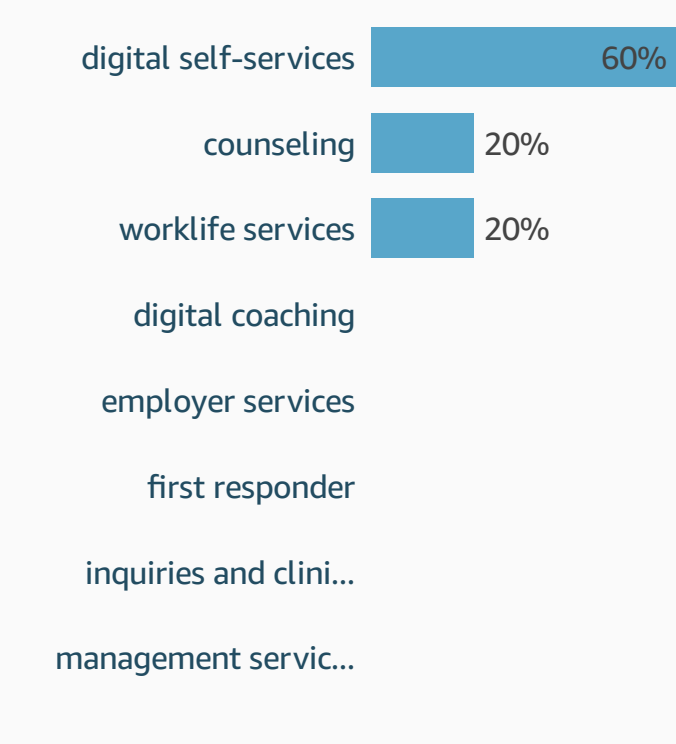
Top Problems

Cases by month



Month	Cases
202312	2
202401	1
202403	1
202409	1

Cases by type

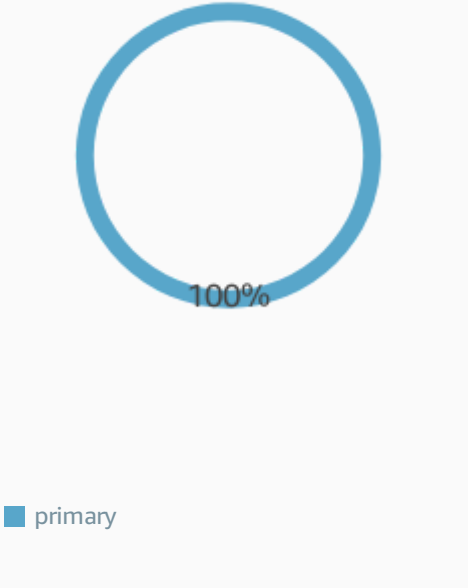


Case Type	Percentage
digital self-services	60%
counseling	20%
worklife services	20%
digital coaching	
employer services	
first responder	
inquiries and clini...	
management servic...	

Cases by age

No data
There was no data found for the visual

Cases by relationship



Relationship	Percentage
primary	100%

Cases by gender

No data
There was no data found for the visual

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Personal problems

Top10

No data
There was no data found for the visual

Work related problems

Top 10

No data
There was no data found for the visual

Peer support groups

No data
There was no data found for the visual

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Cases by type

Referral problems

Top 10

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consultation referral

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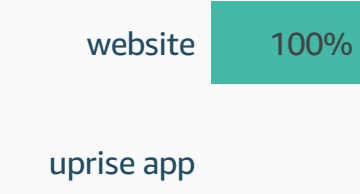
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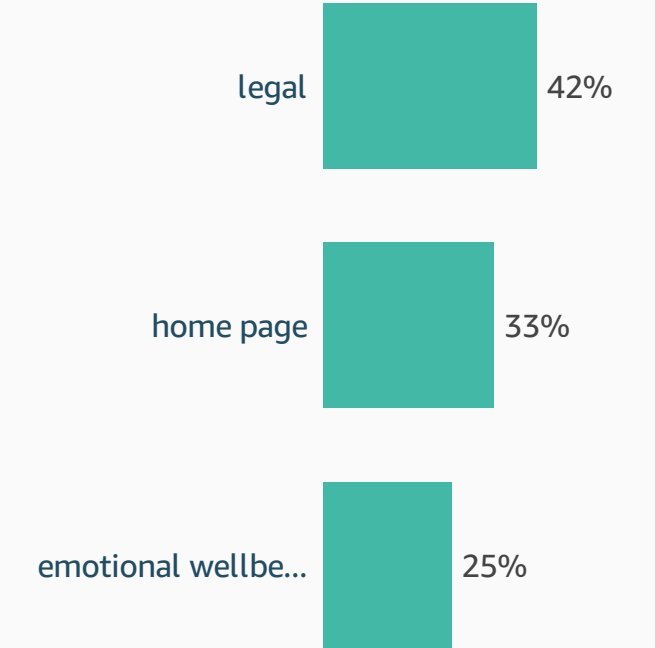
Website data updated on Sep-2024 ; Uprise app data updated on Oct-20-2024

Cases by type



Case Type	Percentage
website	100%
uprise app	

Visits by website sections

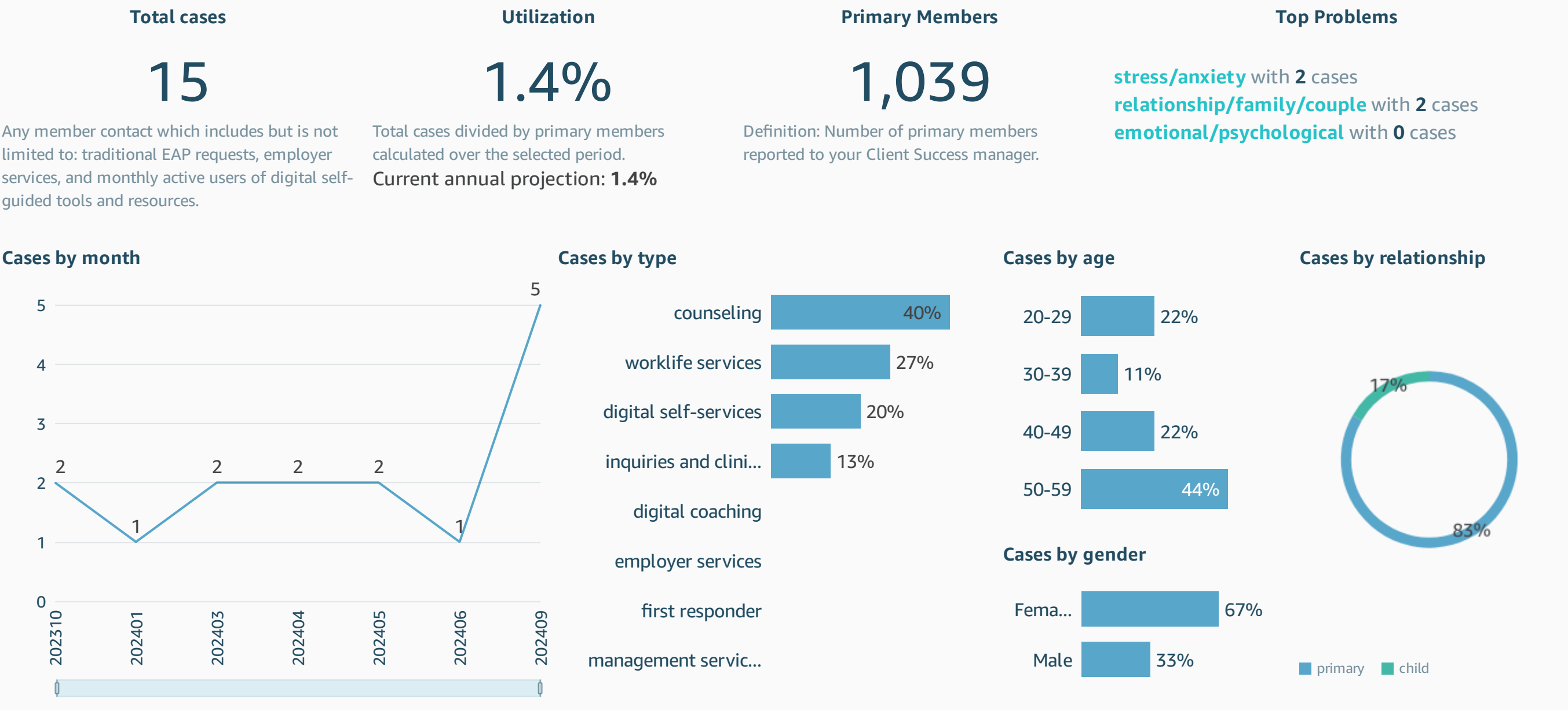


Website Section	Percentage
legal	42%
home page	33%
emotional wellbe...	25%

Overview

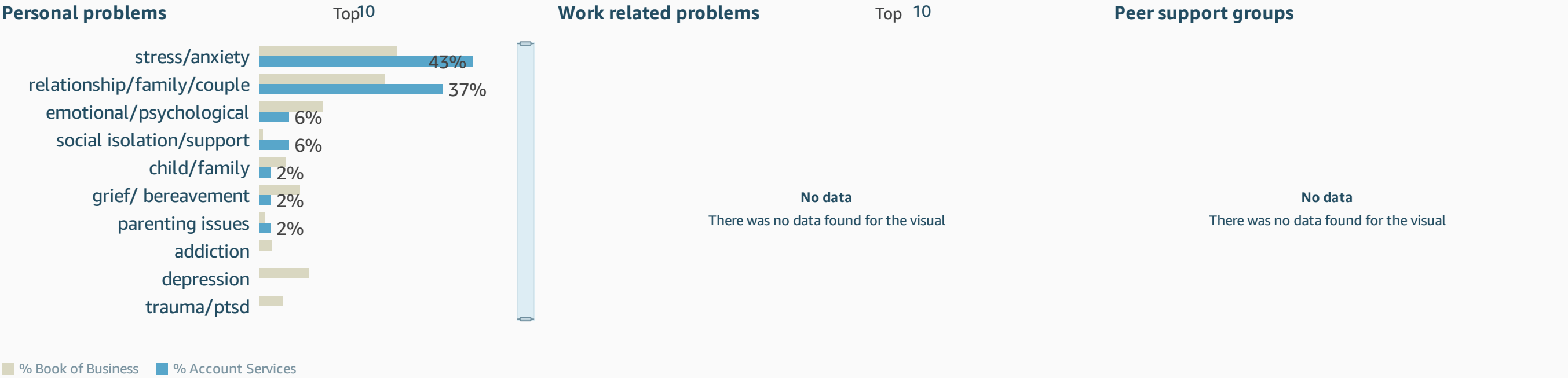
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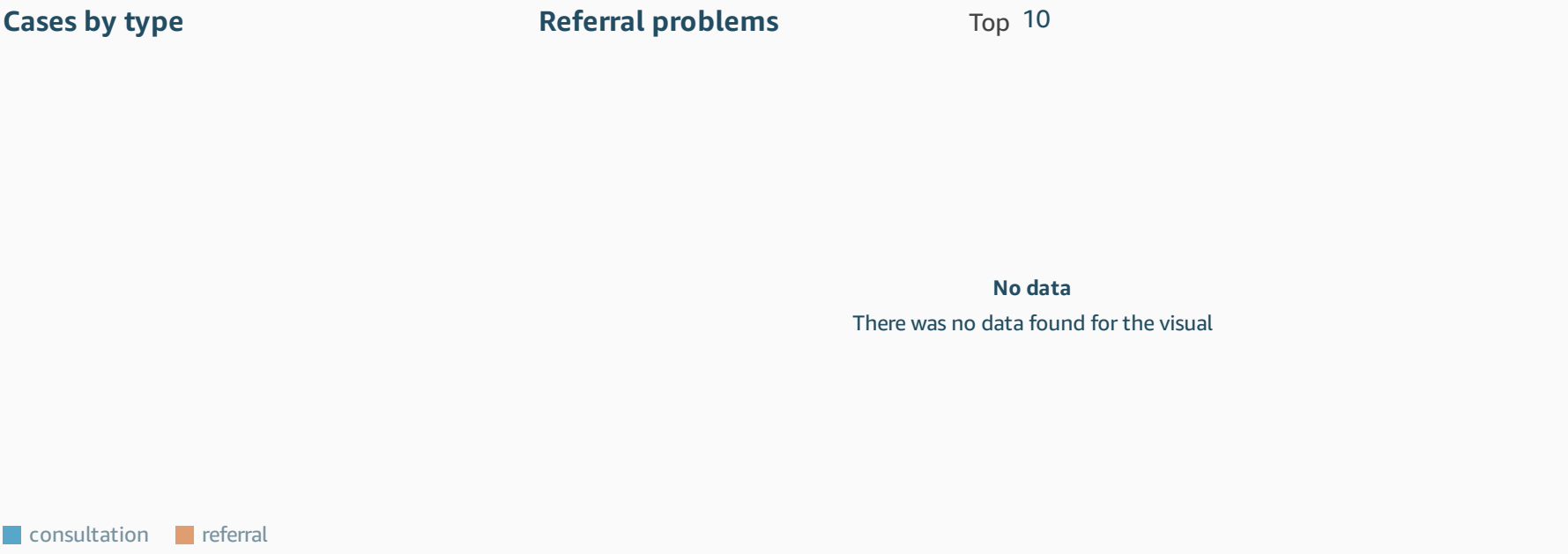
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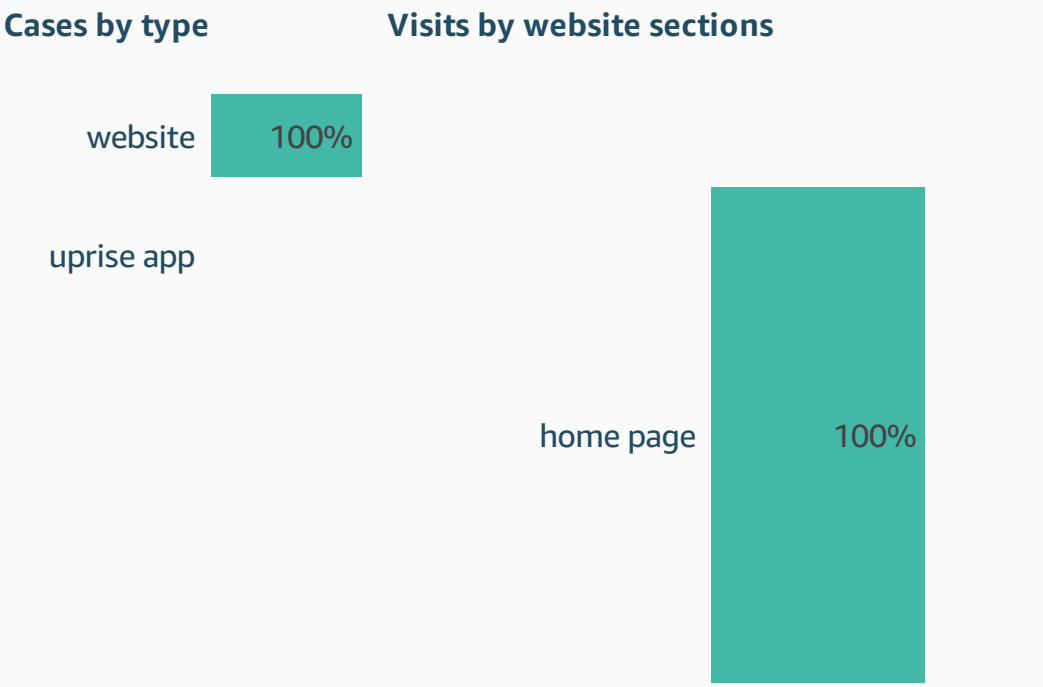
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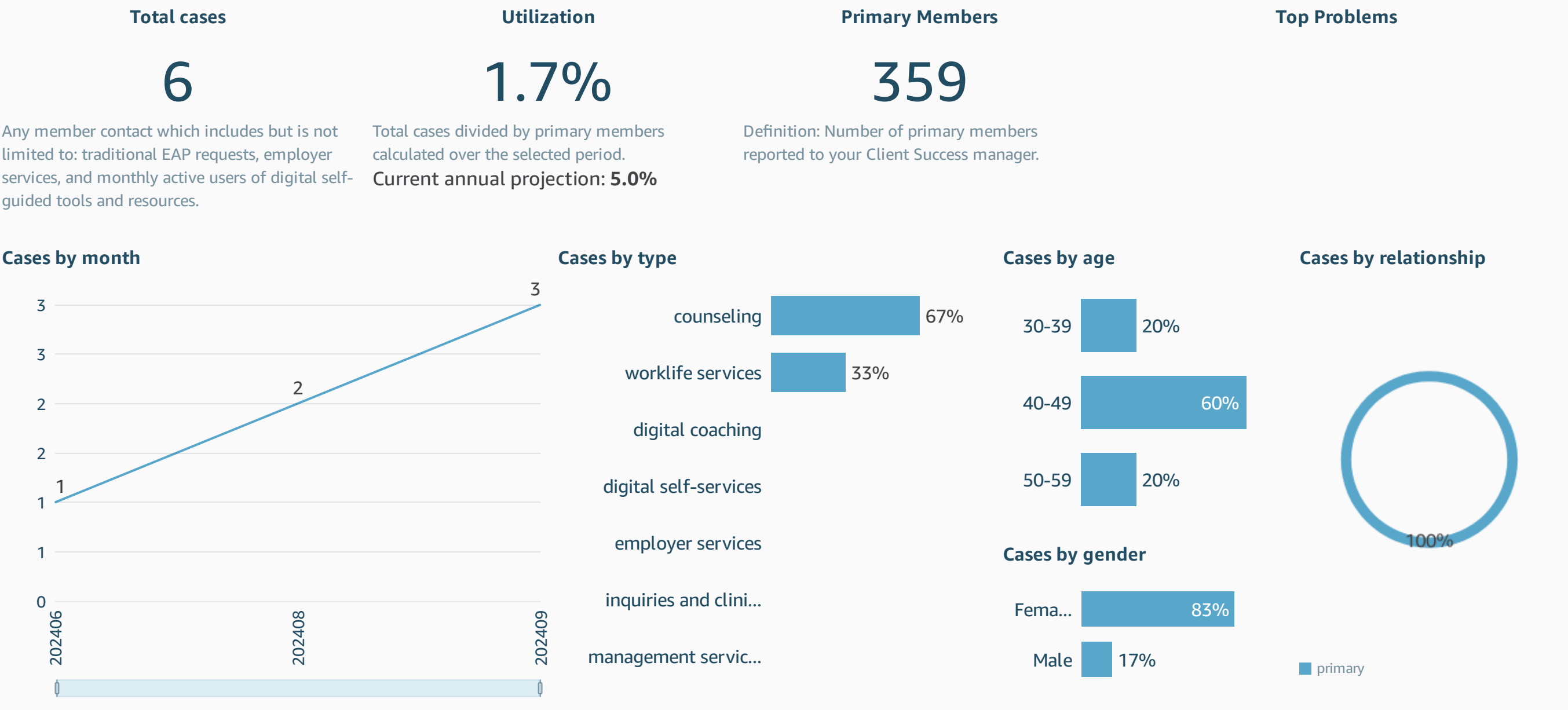
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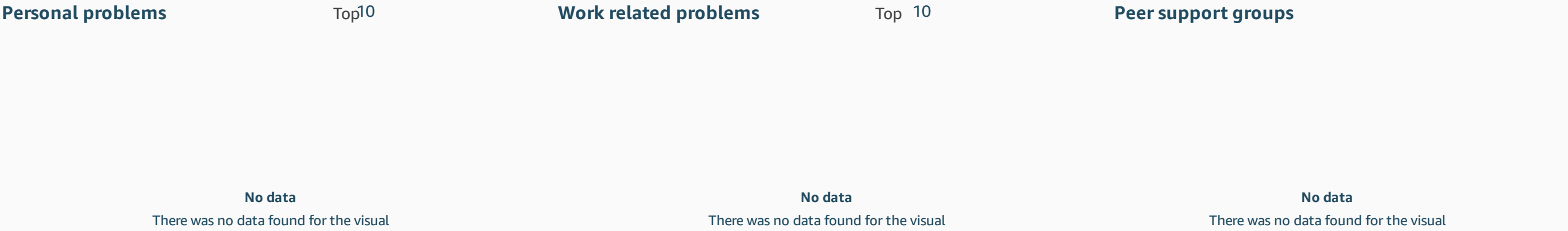
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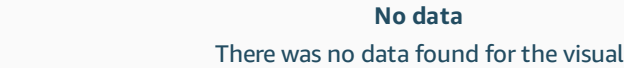
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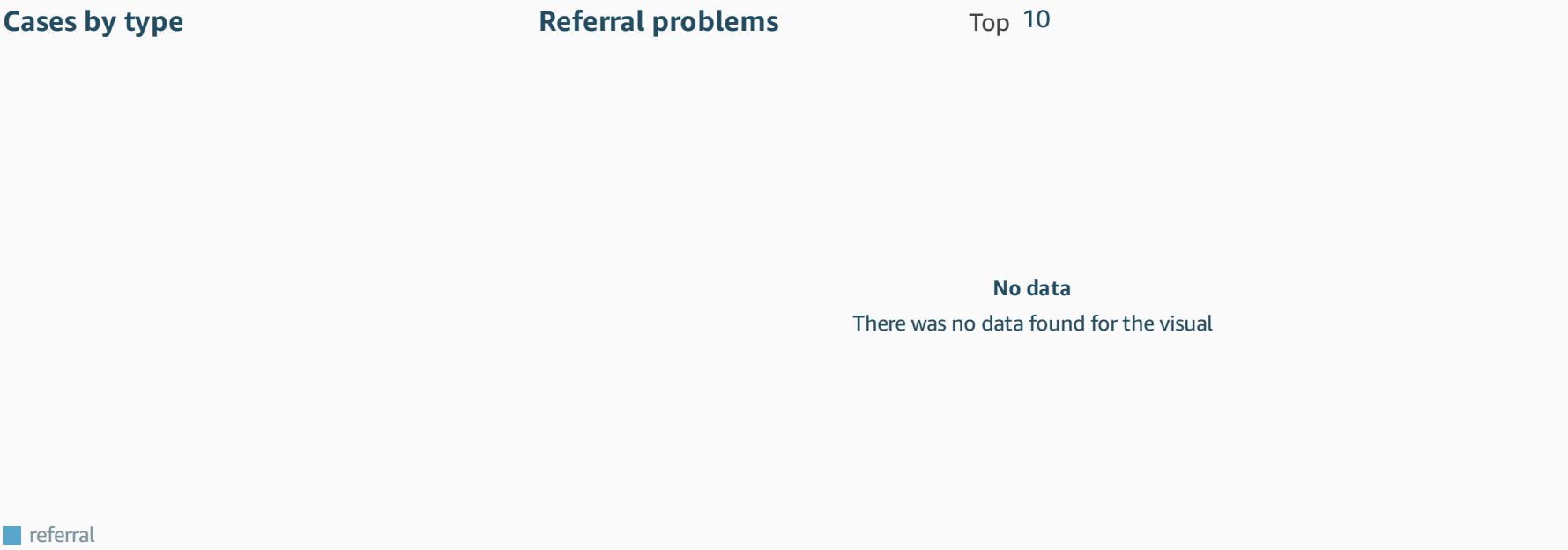
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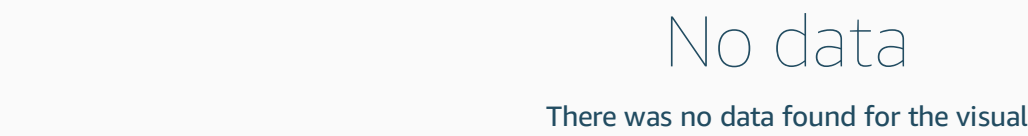
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Total cases

40

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Utilization

2.8%

Total cases divided by primary members calculated over the selected period.
Current annual projection: 2.8%

Primary Members

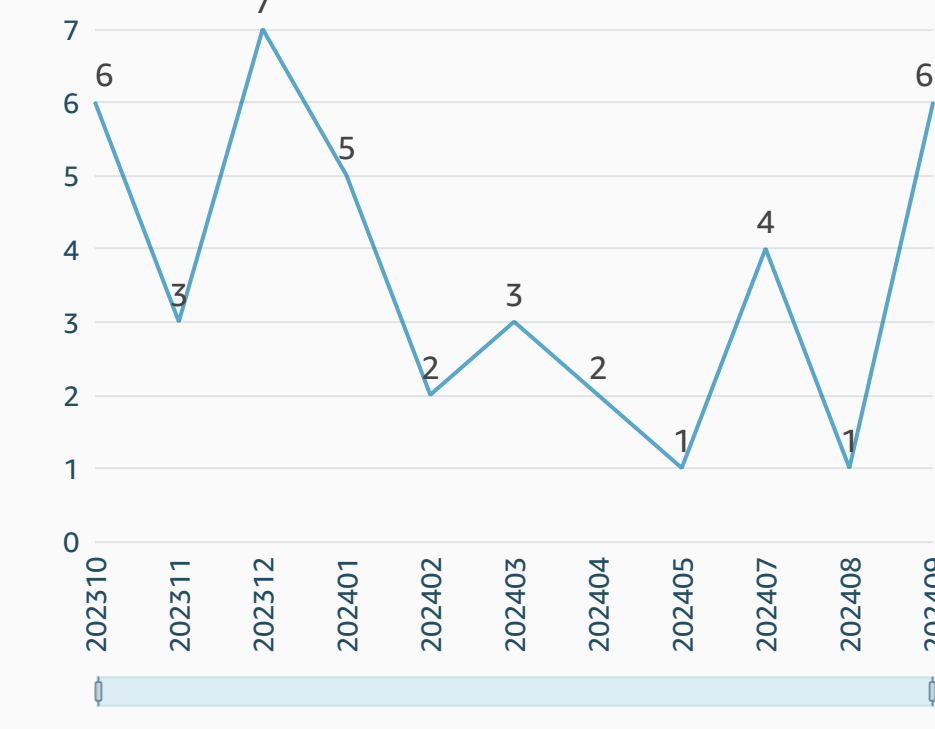
1,438

Definition: Number of primary members reported to your Client Success manager.

Top Problems

relationship/family/couple with 3 cases
workplace stress with 2 cases
child/family with 1 cases

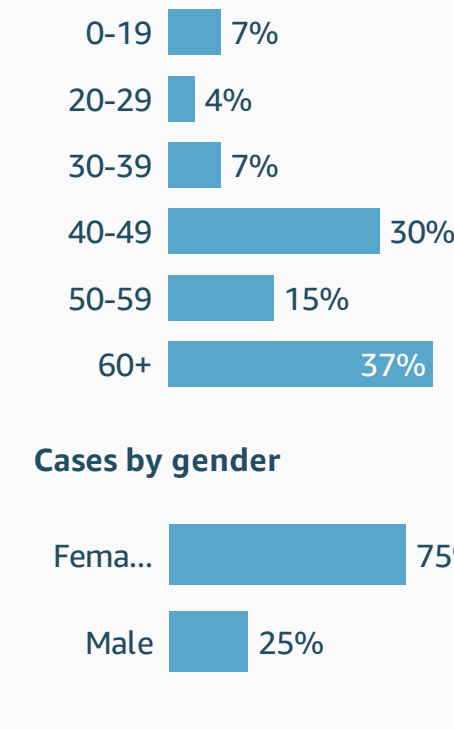
Cases by month



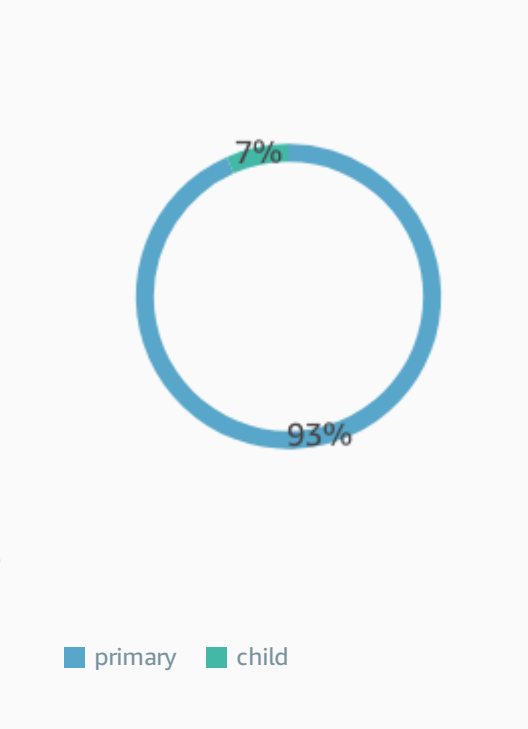
Cases by type



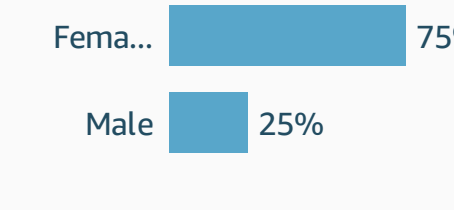
Cases by age



Cases by relationship



Cases by gender

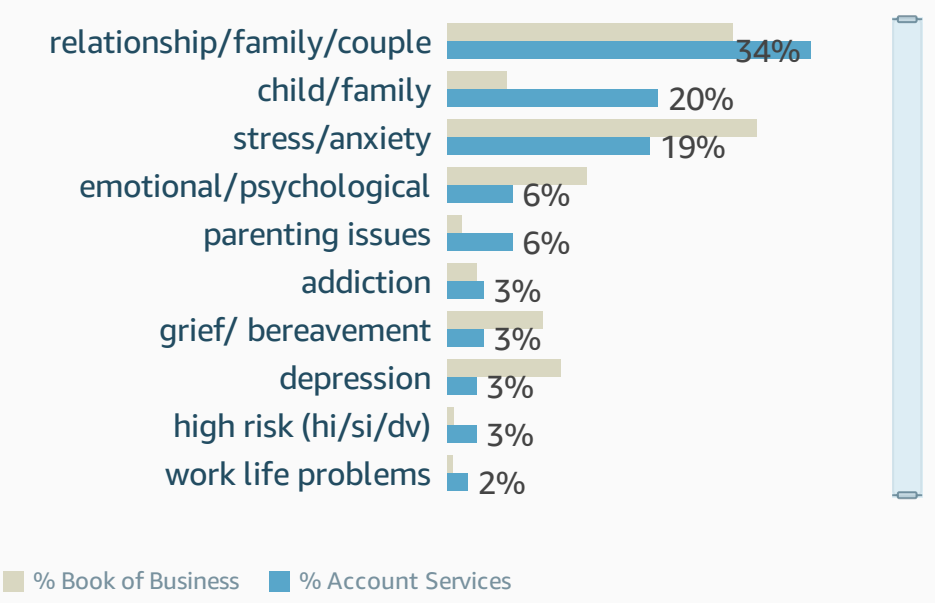


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Personal problems

Top10



Work related problems

Top 10

No data

There was no data found for the visual

Peer support groups

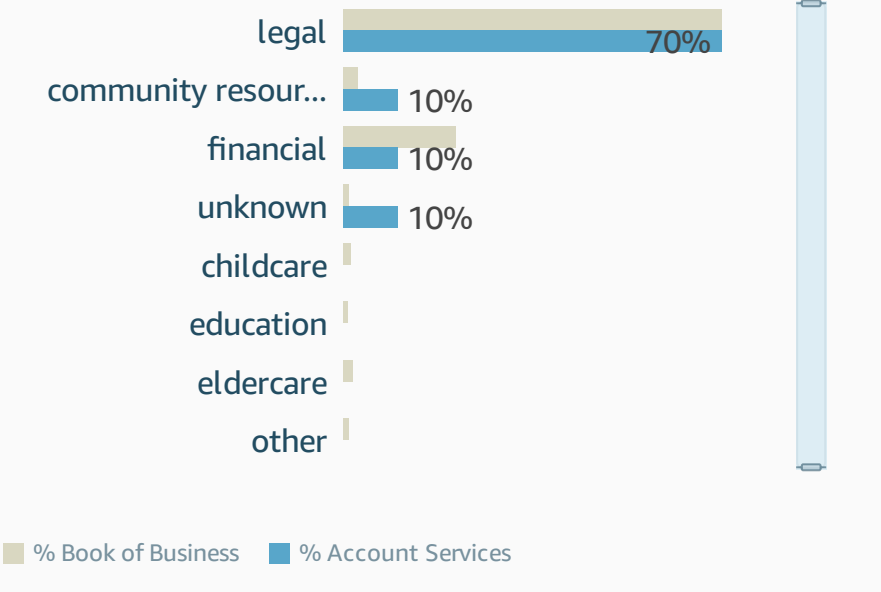
Top 10

No data

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Cases by type



Referral problems

Top 10

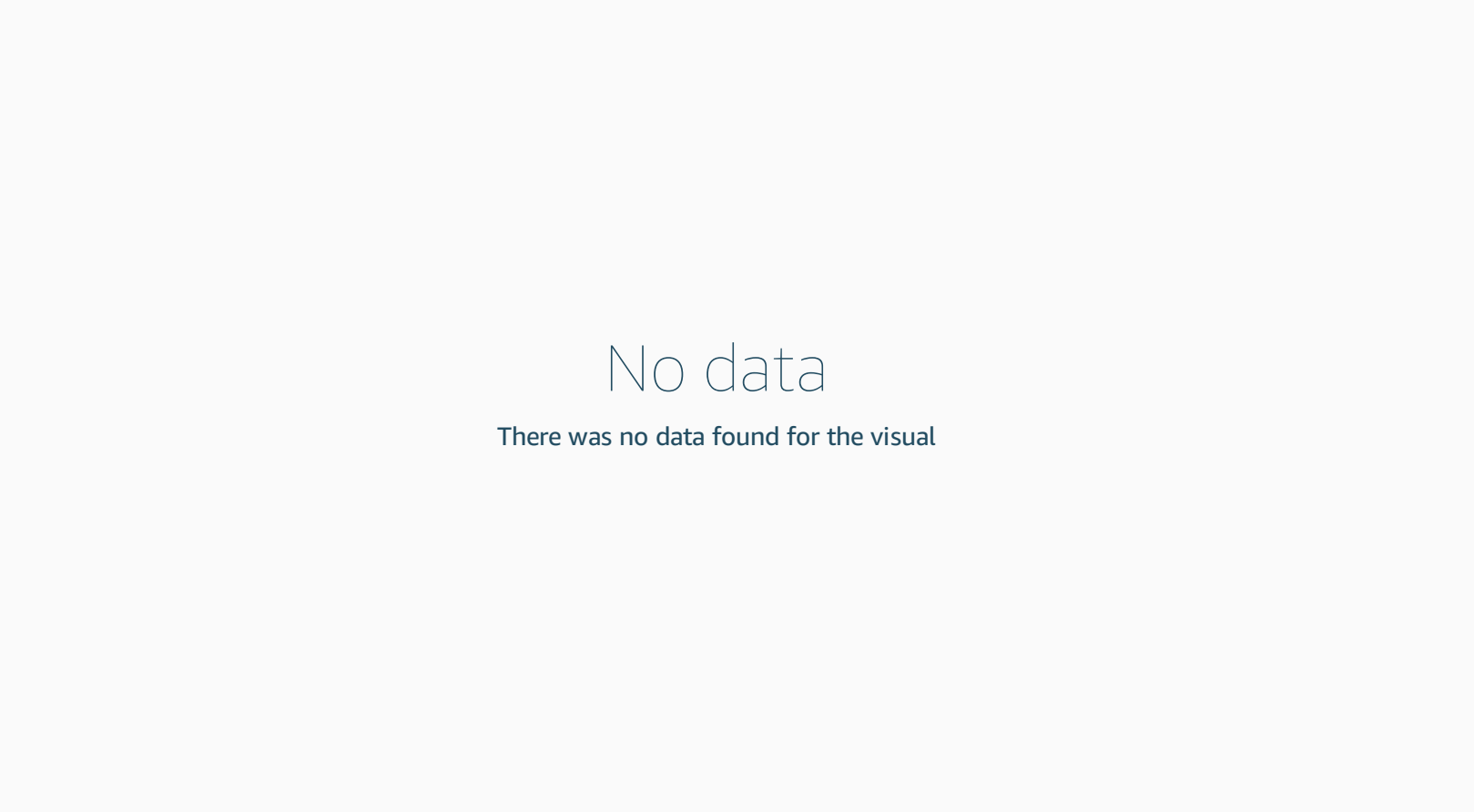
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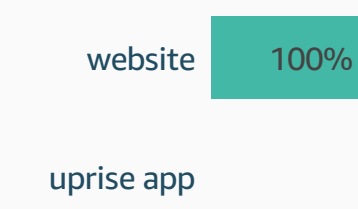


Digital Self-Services

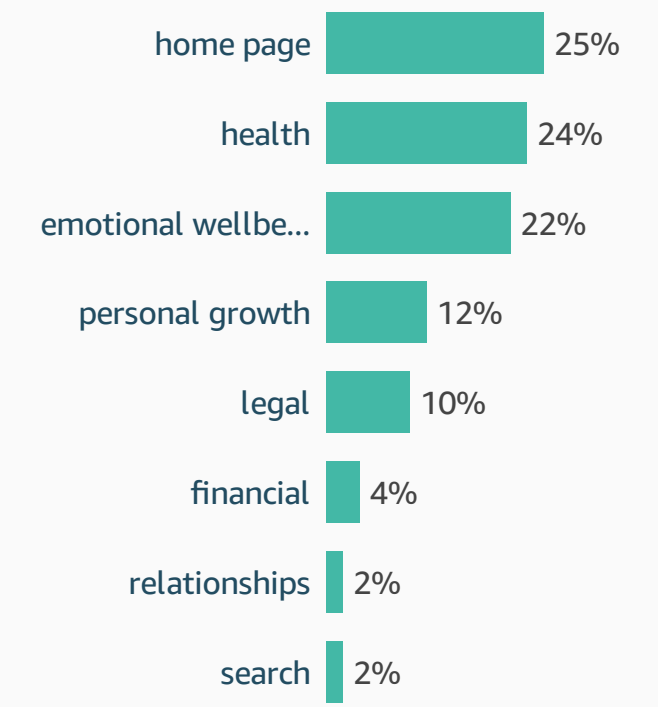
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Cases by type



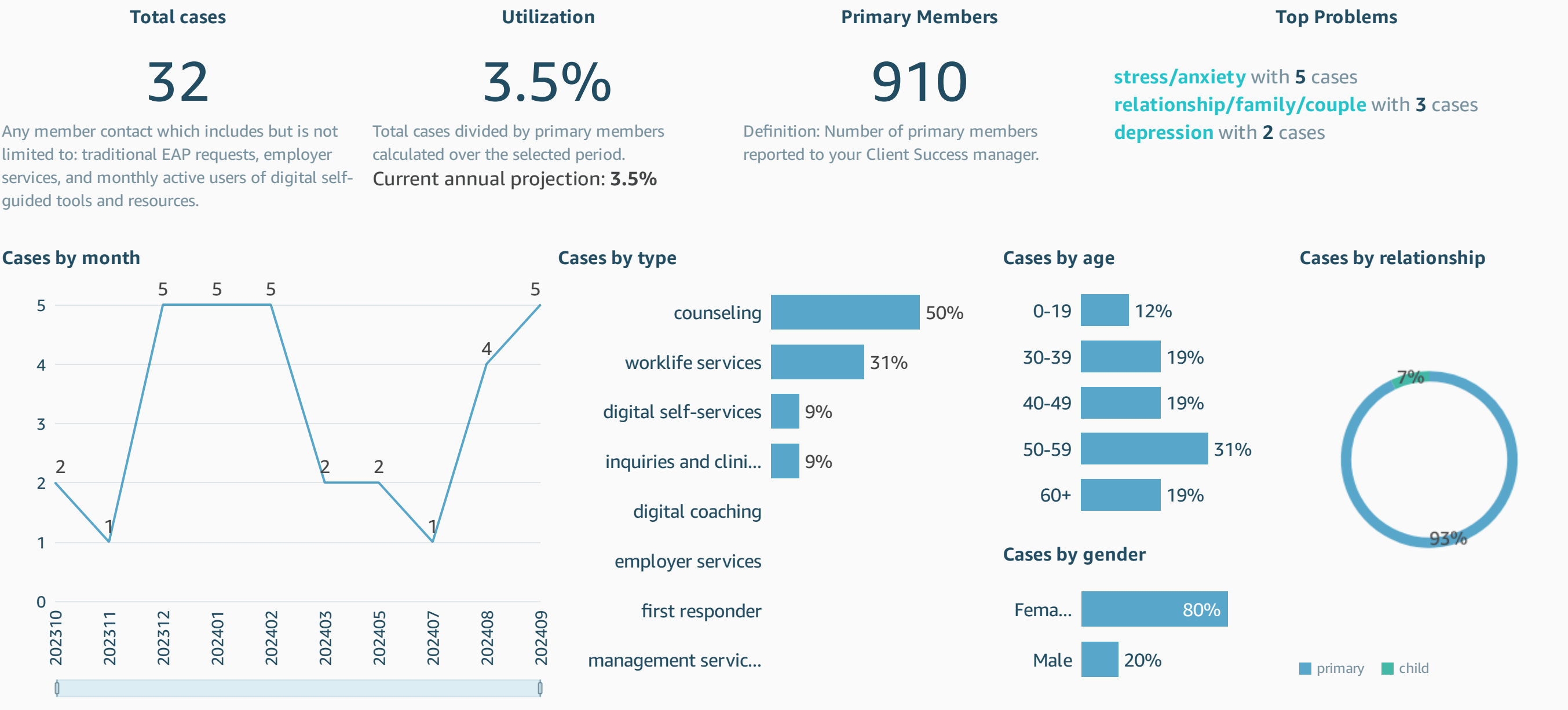
Visits by website sections



Overview

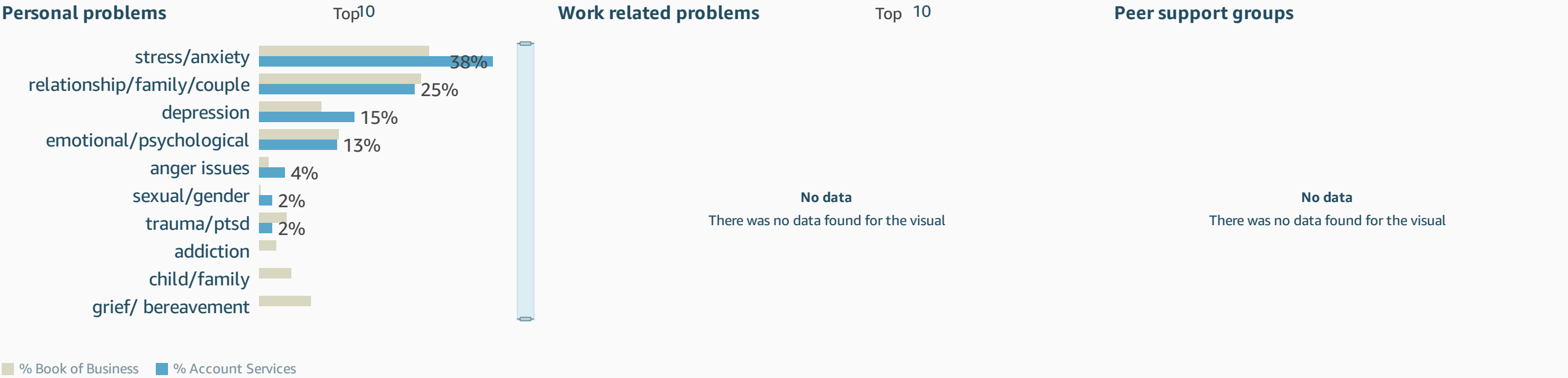
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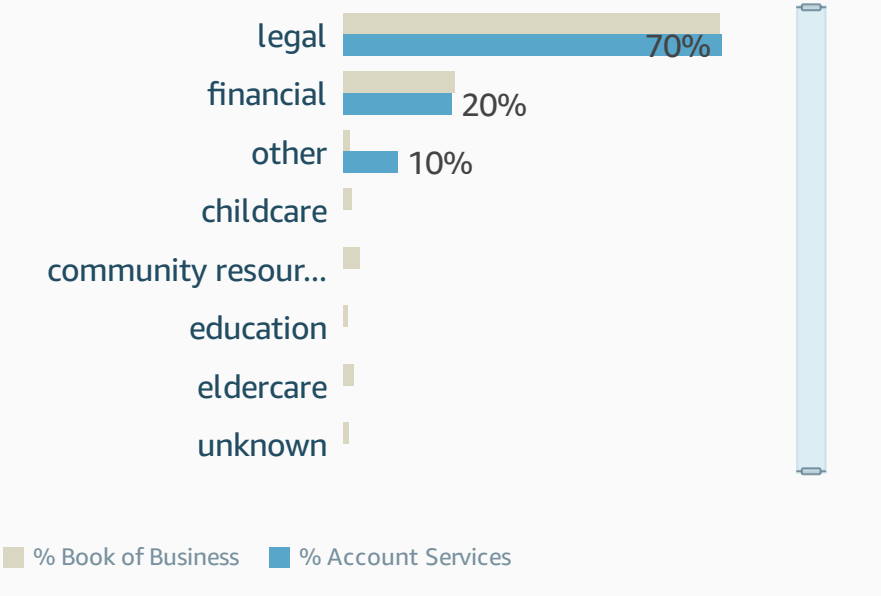
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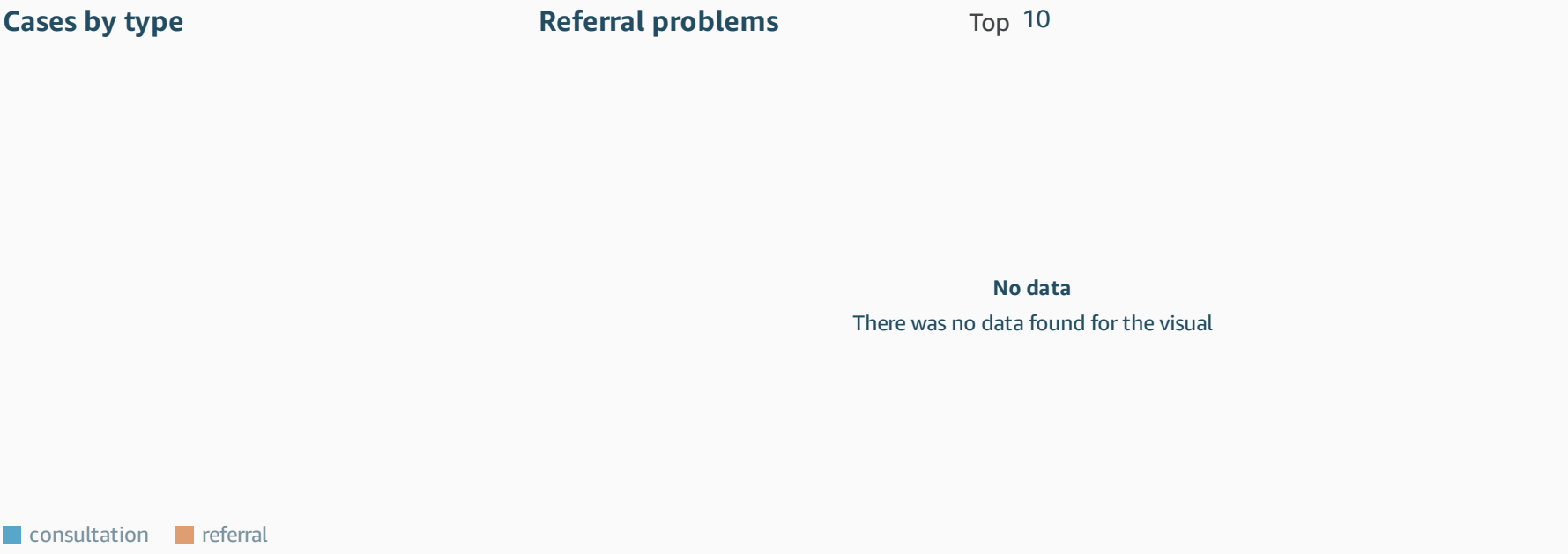
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Uprise Health provides work-life services to help members better manage issues and concerns that impact their work and home. Services include legal, financial, budget planning, child and parenting, and eldercare support.



Management Services

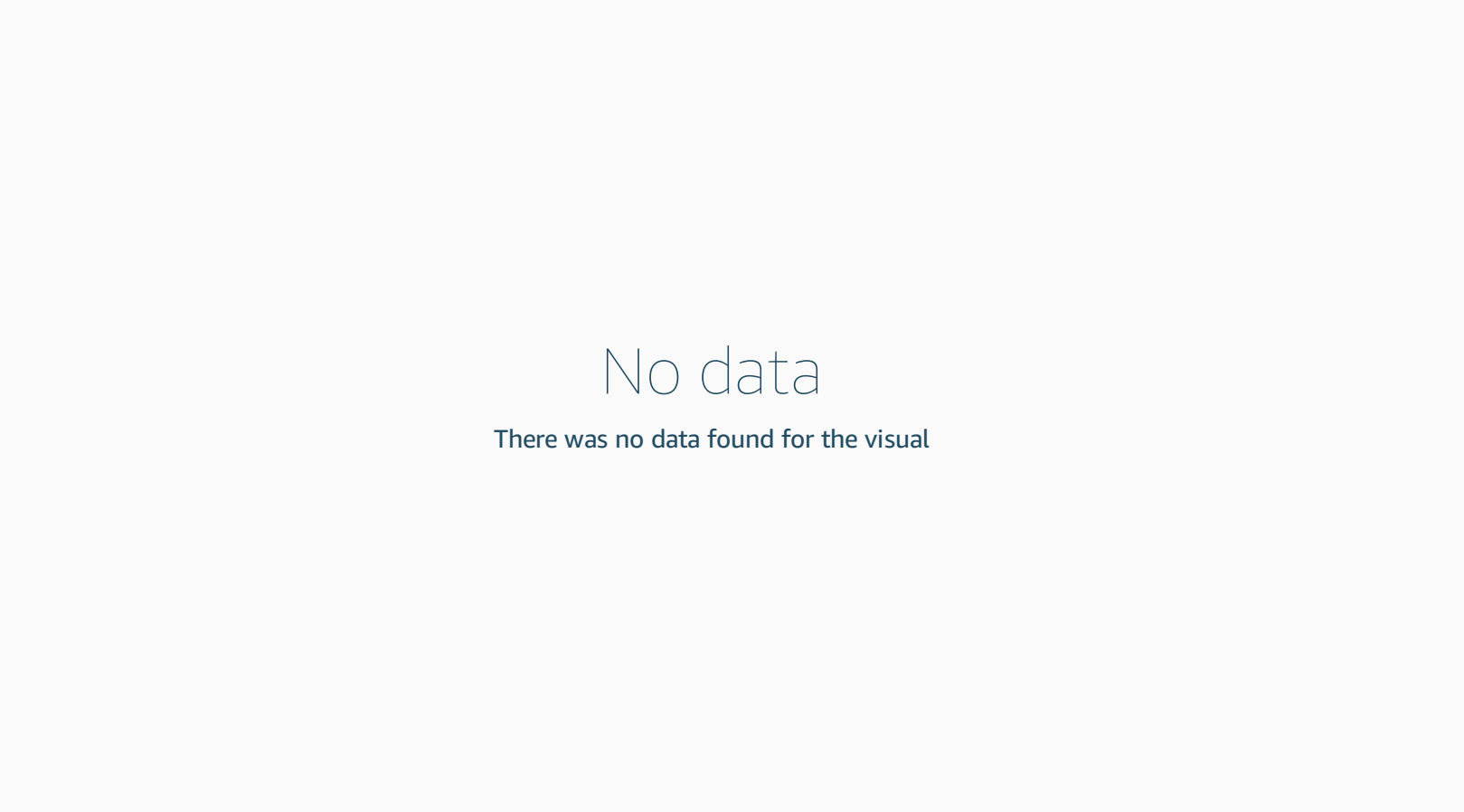
These graphs show data on support Uprise Health provided to managers who have identified and documented employee performance issues. The following graphs show phone consultations to support managers with identifying and documenting performance issues



Employer Services

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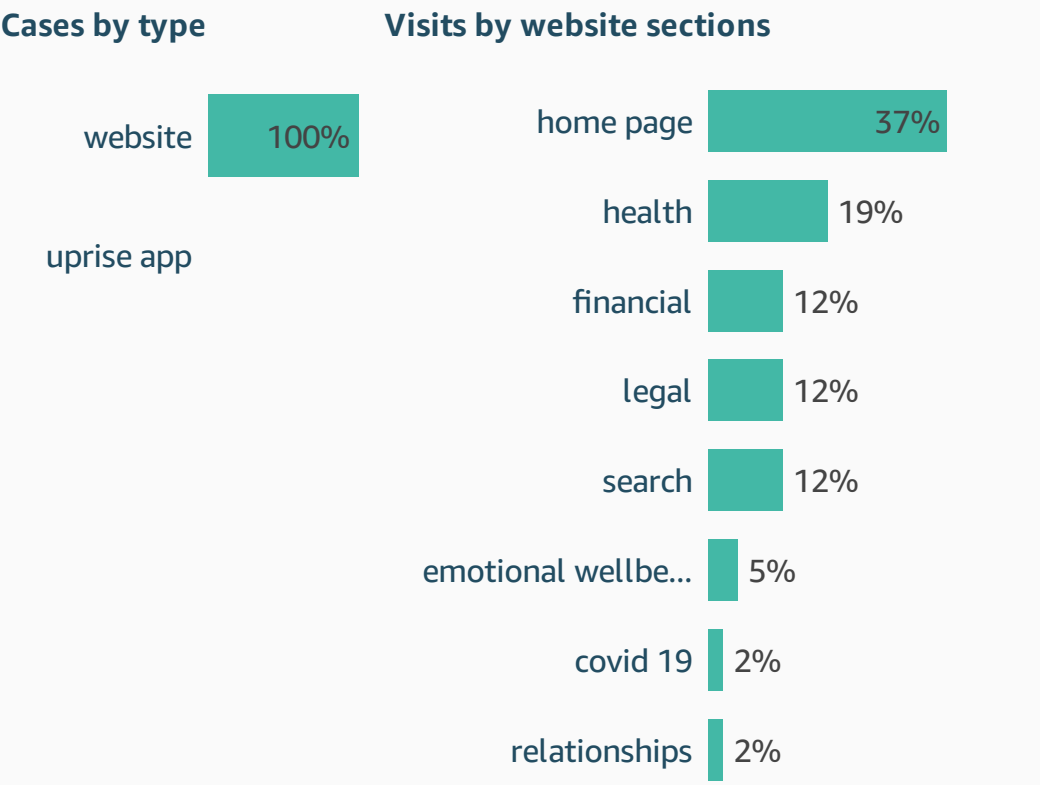
Employer Services data updated on Oct-20-2024



Digital Self-Services

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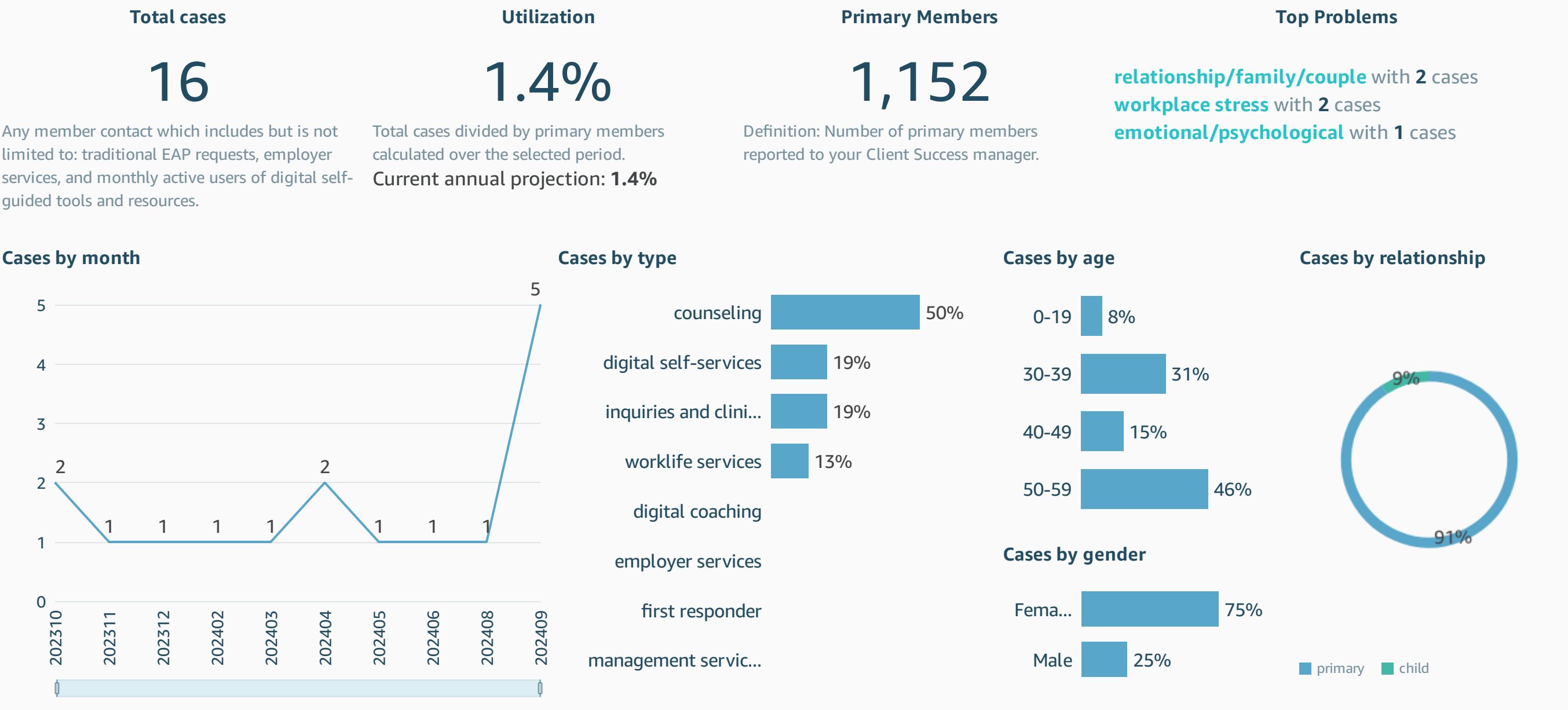
Website data updated on Sep-2024 ; Uprise app data updated on Oct-20-2024



Overview

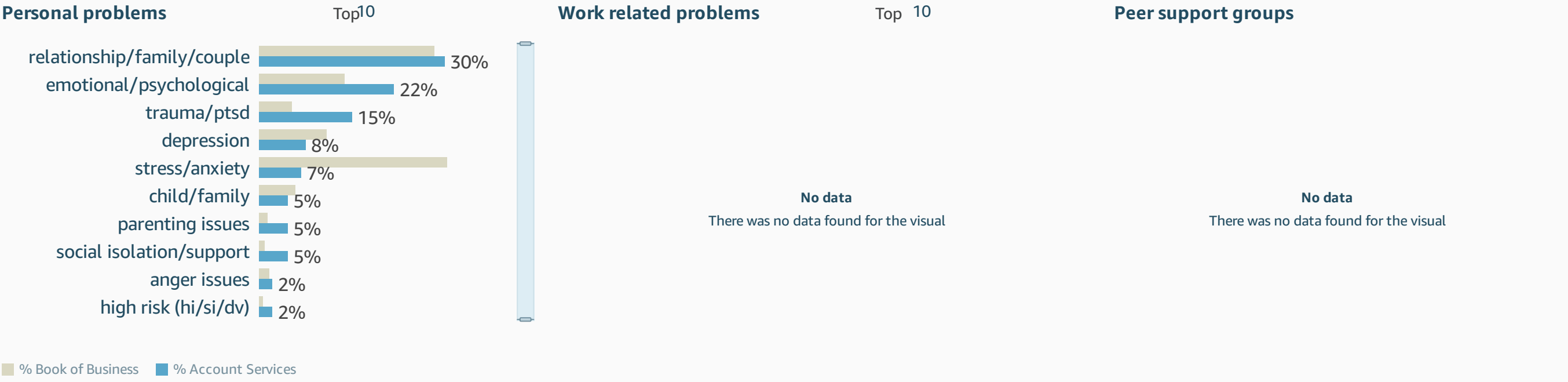
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Uprise app data updated on Oct-20-2024 and Case management data updated on Oct-19-2024



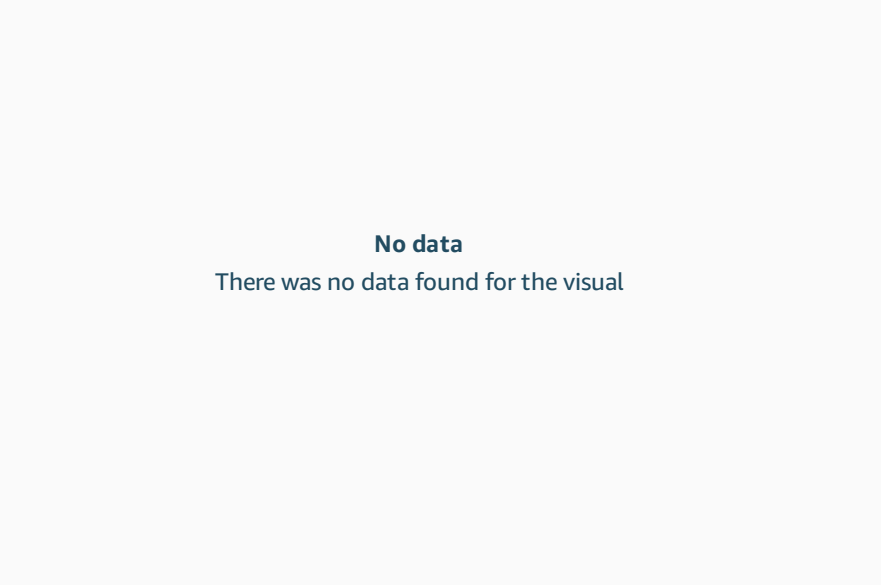
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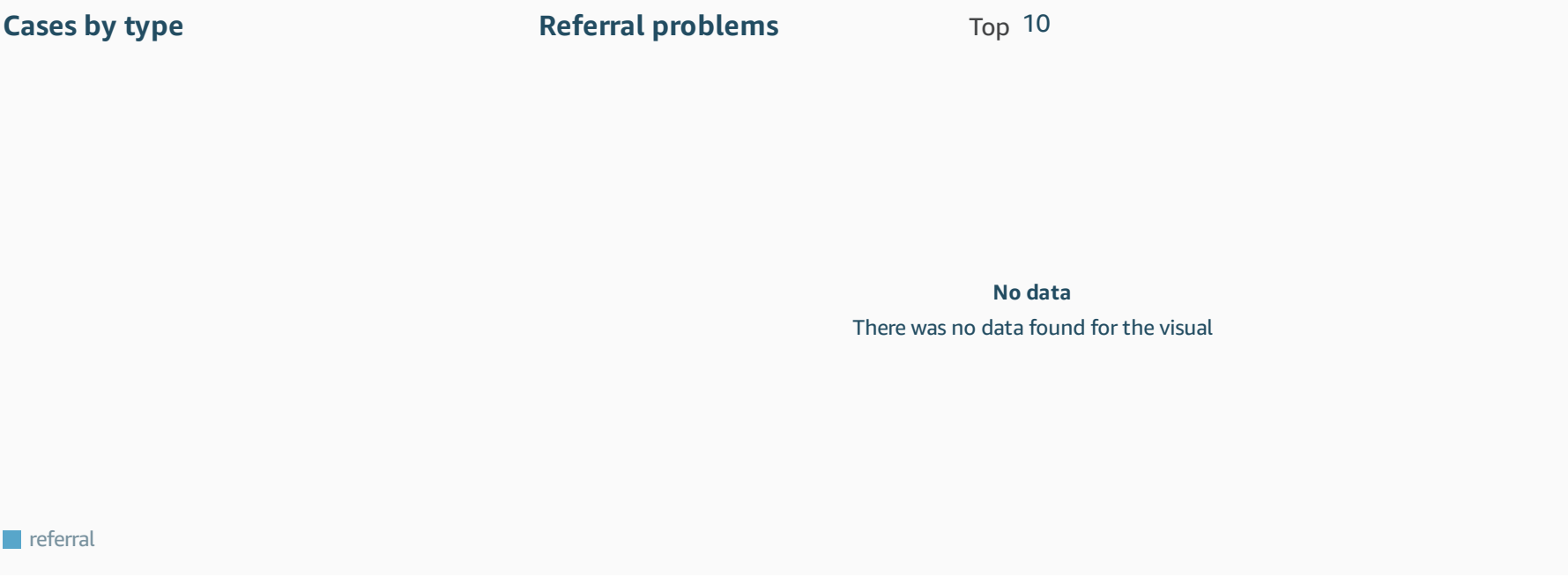
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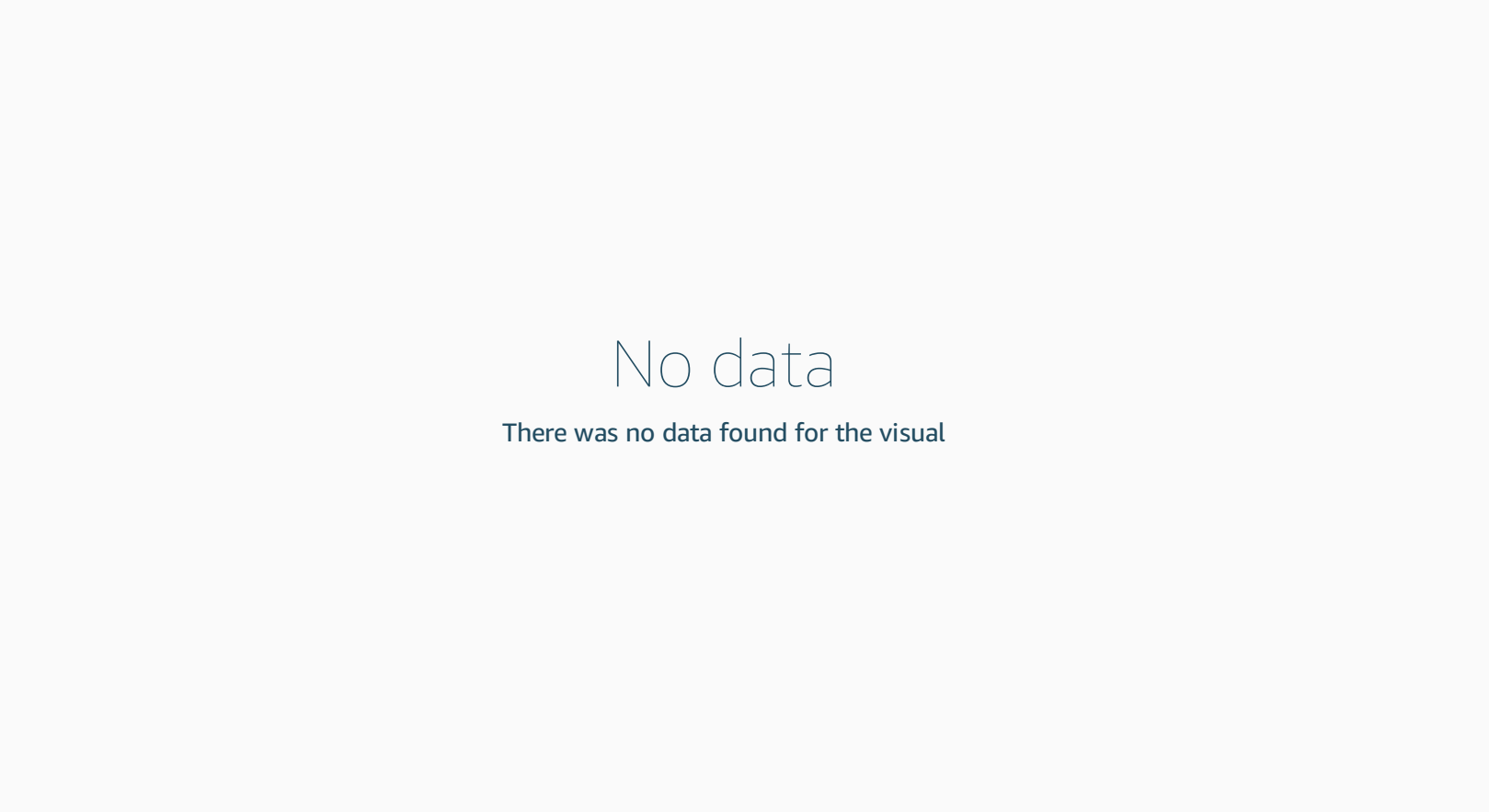
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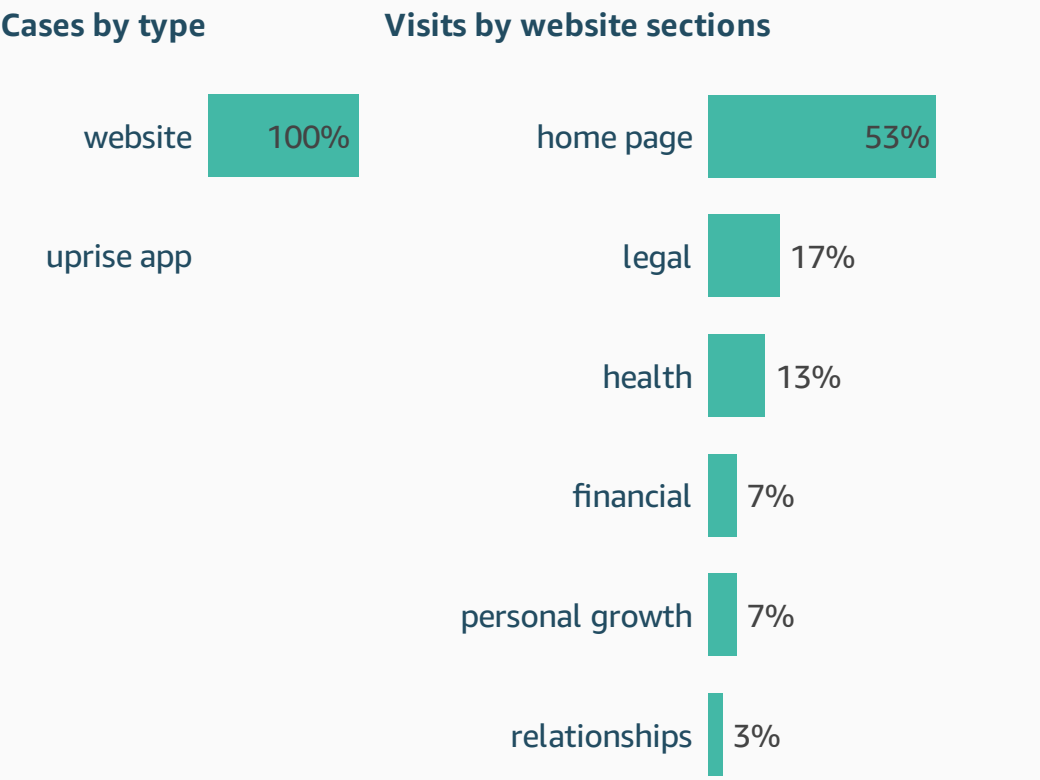
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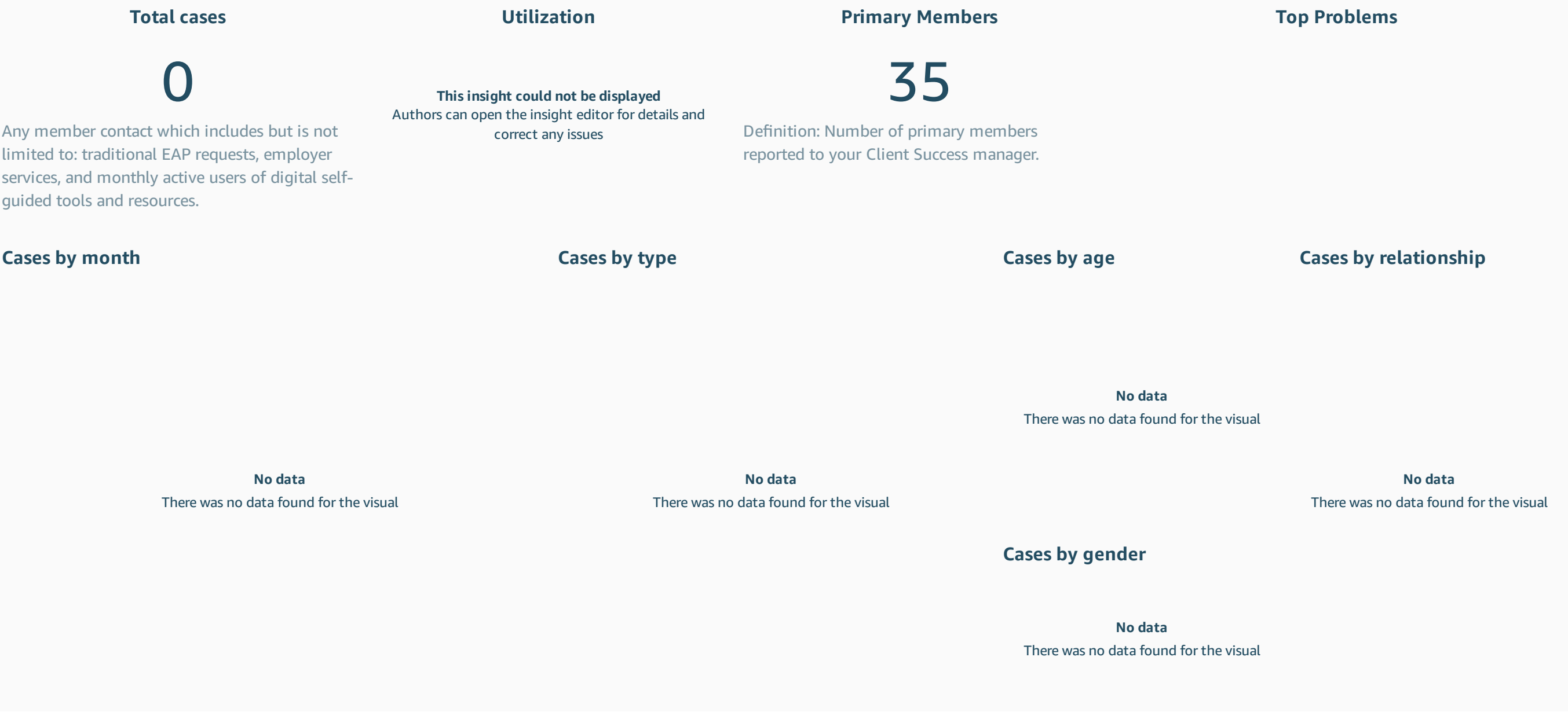
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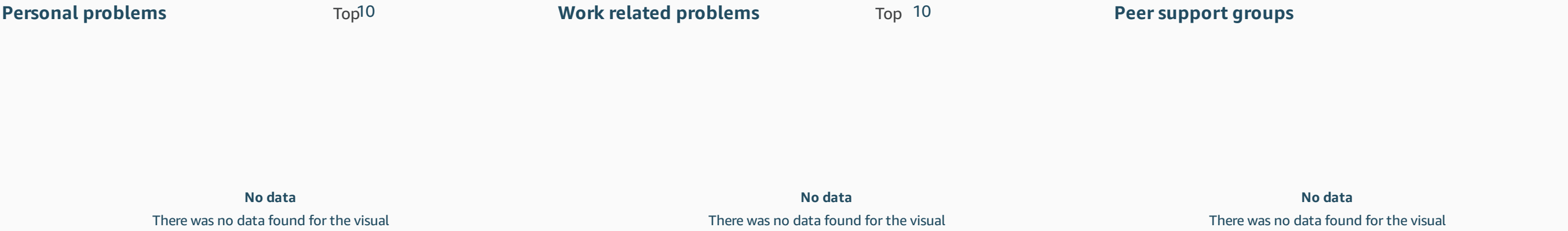
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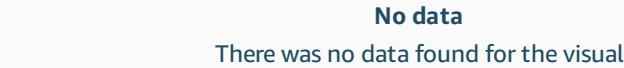
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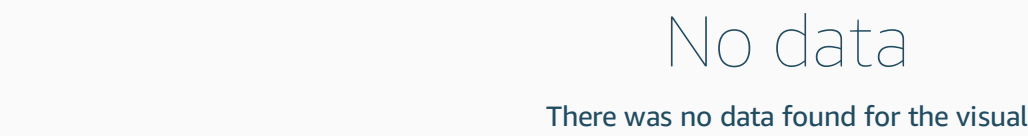
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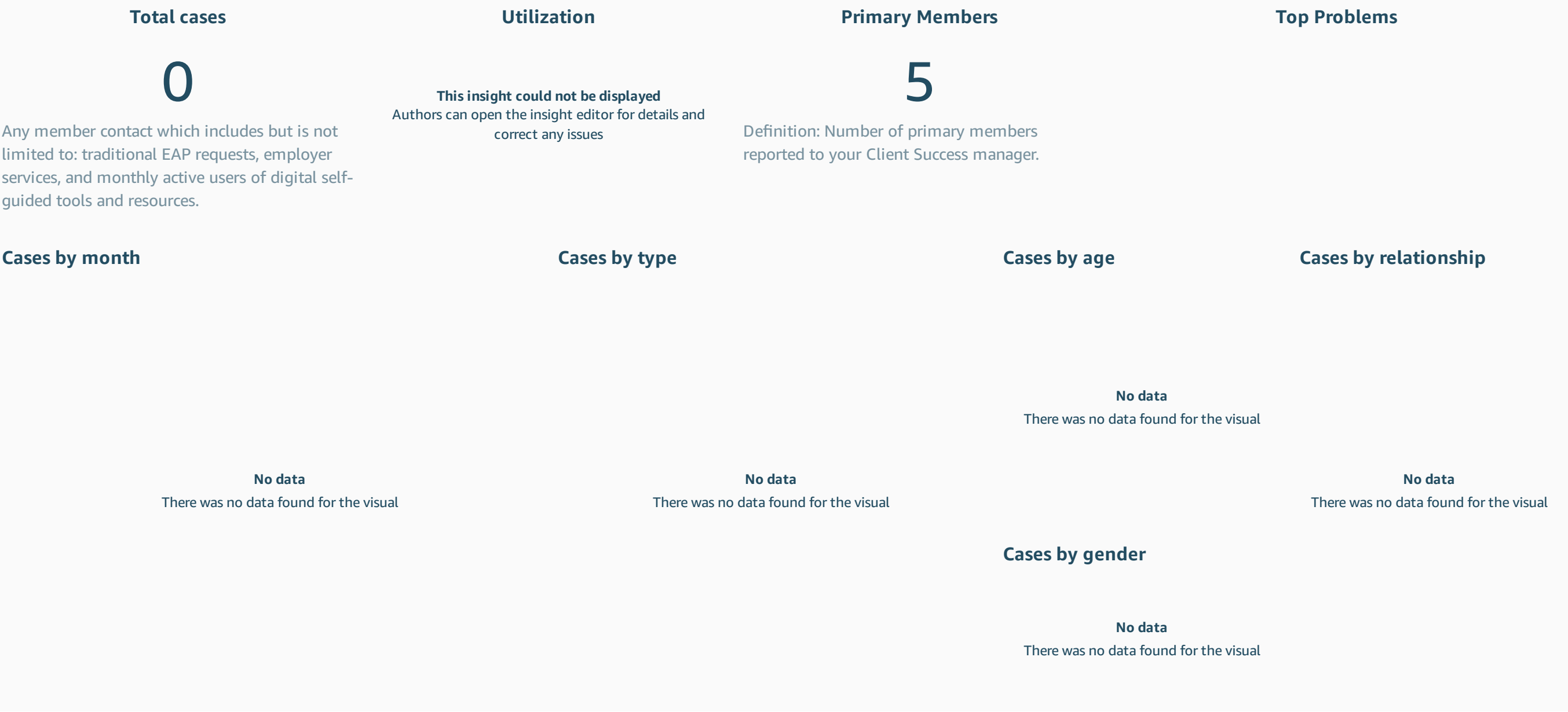
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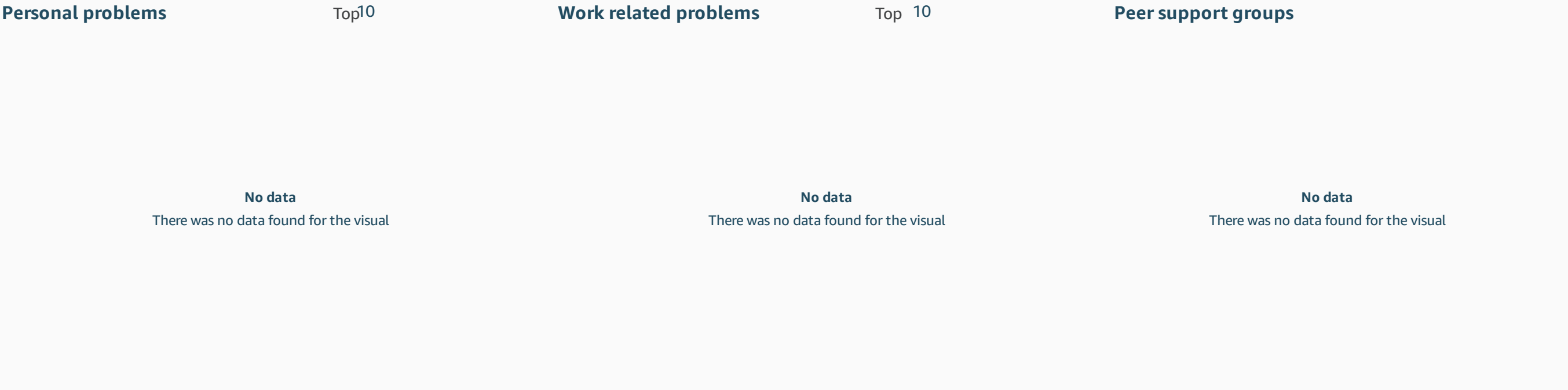
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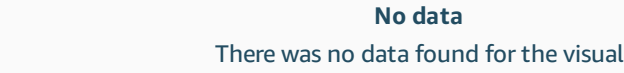
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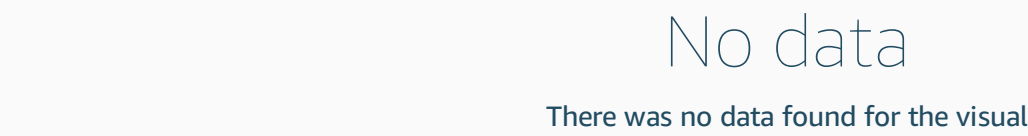
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