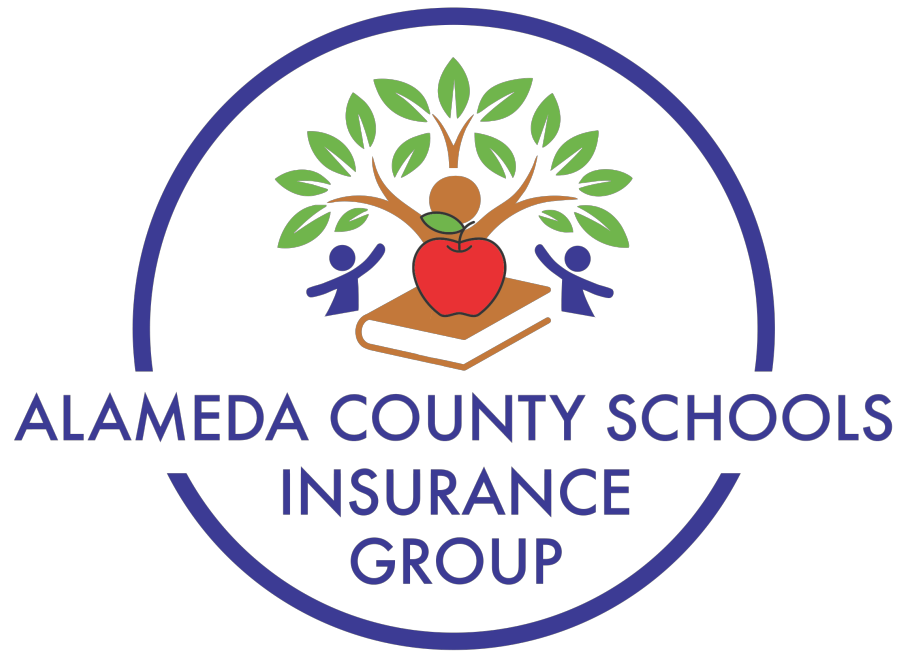


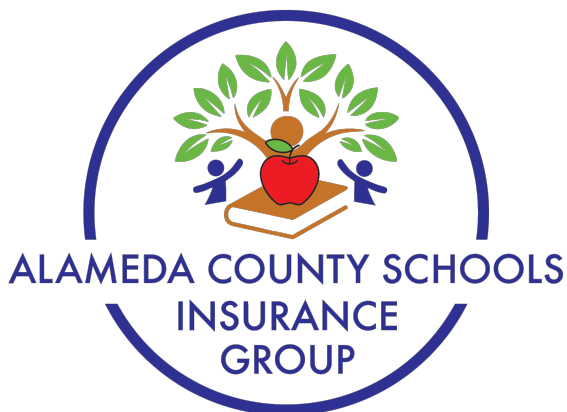


ACSIG

Executive Committee Meeting

Thursday, September 24, 2026

9:30AM



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

AGENDA Executive Committee Meeting

Date: Thursday, September 24, 2026

Time: 9:30AM

Location: Zoom Meeting:

<https://us02web.zoom.us/j/7358807014?pwd=YewSnQ2U8aWL4HhOEeIu3WdgFbZ6wz.1&omn=81999610238>

Meeting ID: 735 880 7014

Passcode: acsig26

1. Call to order 9:30 AM

2. Roll call

Executive Committee Members

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

Mark Payne
Laurena Grabert

Guest
Guest

Morgan Stanley
SETECH

3. Acceptance of the Agenda

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

4. Public Comment on Closed Session Agenda Items

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

5. Closed Session

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

A. Settlement Authorization

- **Claim Numbers:** None

B. Settlement Notification

Burns, L	609308	Khedkar, Y	630485	Watson, C	649026	Miller, K	661150
Adkins, A	611735	Aguilar, M	638414	Kurkut, S	653257	Garcia, M	664306
Uzoew, N	617784	Osegura Zarco, J	645086/ 624272	Aguilar, M	653561	Sanchez, A	665921
Maciel, W	619527	Sofla, F	647433	Szeto, M	654296		
Gozun, A	619828	Crozier, W	648781	Franco, R	656366		

C. CastlePoint/ Reinsurance Update

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

6. Open Session

Public Comment on Open Session Agenda Items

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

Report of Action Taken in Closed Session

7. Approval of Minutes

The Executive Committee will review and approve the Executive Committee meeting minutes from May 14, 2026 and Full Board minutes from May 21, 2026.

General Business

8. Election of Officers

(page 32)

The Executive Committee will elect officers for the 2026/27 year.

Recommendation: For action

9. 2025/26 Fourth Quarter Financial Report

(page 33)

A representative from SETECH will present the 2025/26 4th Quarter Financial Report. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

10. 2025/26 Fourth Quarter Investment Report (page 53)

A representative from Morgan Stanley will present the 2025/26 4th Quarter Investment Report. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

11. Authorization of Signatures (page 85)

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

Recommendation: For action

Dental

12. Internal Audit Findings & Quarterly Review Implementation (page 87)

The Executive Director will discuss findings from the internal audit and the implementation of quarterly reviews.

Recommendation: For action

Workers Compensation

13. Shoe Program Update (page 88)

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

Recommendation: For discussion

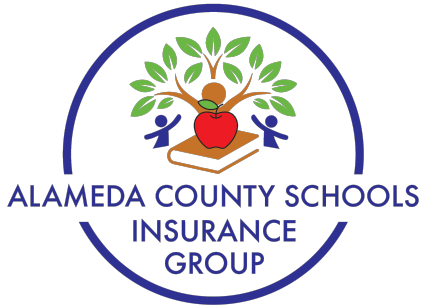
14. PIPS Incentive Program Update (page 89)

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

Recommendation: For discussion

15. Future Planning

16. Adjournment



LOCATION CALL-IN SHEET
Executive Committee Meeting
September 24, 2026 – 9:30AM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=YewSnQ2U8aWL4HhOEeIu3WdgFbZ6wz.1&omn=81999610238>

Meeting ID: 735 880 7014

Passcode: acsig26

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
Charity Hastings (510) 670-4268

Alameda Unified School District

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

Castro Valley Unified School District

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

Mission Valley ROP

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

Piedmont Unified School District

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

Pleasanton Unified School District

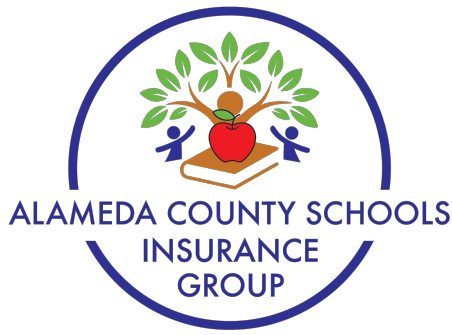
5758 W Las Positas Blvd
Pleasanton, CA 94588
Ahmad Sheikholeslami (925) 426-4307

San Lorenzo Unified School District

15510 Usher St

San Lorenzo, CA 94580

Dr. Roberto Perez Jr (510) 317-4641



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

MINUTES Executive Committee Meeting

Date: Thursday, May 14, 2026

Time: 9:30 AM

Location: Atrium Conference Room

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=YewSnQ2U8aWL4HhOEeIu3WdgFbZ6wz.1&omn=81999610238>

Meeting ID: 735 880 7014

Passcode: acsig26

1. Dani Krueger called the meeting to order 9:35AM

2. Roll call

Executive Committee Members

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

3. Acceptance of the Agenda

It was moved by Bryan Wakefield and seconded by Chris Hobbs to approve the agenda as presented.

Ayes: Krueger, Hobbs, Wakefield, Chan, Perez

Nays: None

Abstain: None

4. Public Comment on Closed Session Agenda Items

No public present to comment.

Closed Session

Closed session began at 9:38am

A. Settlement Notification

- Claim Numbers:

McGarry	539601	Gonzalez	613125	Castillo-Christy	642916
Garcia	574045	Loza	614899	Perez	644778
Barrera	592268	Becker	618820	Lee	645366
Ackley	601921	Killingsworth	630227	Davis	646275
Haas	607113	Hughes	641724		

B. Settlement Authorization

- Claims Numbers: None

C. Executive Director Evaluation

The Executive Committee discussed the Executive Director's Annual Job Performance Review.

Ahmad Sheikholeslami and Bridgett Jordan joined the meeting at 9:45am

Open Session

Open session began at 9:59am

5. Public Comment on Open Session Agenda Items

No public present to comment.

6. Report of Action Taken in Closed Session

No action was taken in closed session.

7. Approval of Minutes

It was moved by Chris Hobbs and seconded by Suzy Chan to approve the meeting minutes from February 12, 2026.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

General I

8. Executive Committee Membership

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

9. Third Quarter Investment Report

Dan Tichenor from Morgan Stanley reviewed the 2025-26 3rd Quarter Investment Report with the Executive Committee.

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

Total Ending Value	\$30,347,794.79
---------------------------	------------------------

Rolling Periods

Quarter to Date	0.23%
Year to Date	0.23%
Last 12 Months	3.91%
Last 3 Years	4.12%
Last 5 Years	1.83%
Last 10 Years	1.73%
Since 7/12/10 Inception (annualized %)	1.60%

Calendar Years

2026 (YTD)	0.23%
2025	5.65%
2024	3.56%
2023	4.69%
2022	-4.11%
2021	-1.13%
2020	3.92%
2019	3.69%
2018	1.01%
2017	0.59%
2016	0.99%
2015	0.87%
2014	1.01%
2013	-0.03%
2012	2.44%
2011	1.91%
2010 (partial year)	0.29%

It was moved by Bryan Wakefield and seconded by Ahmad Sheikholeslami to recommend approval of the 3rd Quarter Investment Report and to move \$5M into an investment portfolio to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

10. Investment Policy

The Executive Committee conducted the annual review of the Investment Policy. The policy has been revised by Morgan Stanley.

It was moved by Bryan Wakefield and seconded by Suzy Chan to recommend approval of the Investment Policy as presented to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

11. Third Quarter Financial Report

Hesam Fayaz from SETECH presented the 2025-26 3rd Quarter Financial Report.

It was moved by Suzy Chan and seconded by Bryan Wakefield to recommend approval of the 3rd Quarter Financial Report as presented to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Position
Consolidated
As of 06/30/2025 and 03/31/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 03/31/2026	As of 03/31/2026
Assets:			
Current Assets			
Workers Compensation	\$ 18,644,062	(7,116,722)	\$ 11,527,340
Dental	10,517,100	(719,060)	9,798,040
Vision	4,995,250	968,035	5,963,285
Property and Liability	6,807,786	(1,347,308)	5,460,478
Operations	171,448	(31,845)	139,603
Cash and Cash Equivalents	\$ 41,135,646	(8,246,900)	\$ 32,888,746
Investments Morgan Stanley - current	291,450	(214,258)	77,192
Accounts Receivable	10,923,495	4,605,247	15,528,742
Prepaid Expense	--	767,967	767,967
Interfund Receivable/(payable) (1)	--	--	--
Subtotal Current Assets	52,350,591	(3,087,944)	49,262,647
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	29,098,952	910,401	30,009,353
Capital - Equipment, net of depreciation	--	--	--
	29,098,952	910,401	30,009,353
Total Assets	\$ 81,449,543	\$ (2,177,543)	\$ 79,272,000
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	\$ 214,455	\$ --	\$ 214,455
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 4,532,508	\$ (3,827,934)	\$ 704,574
Prefunding deposits (2)	5,304,786	--	5,304,786
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	473,116	--	473,116
Current Portion of claims and claim adjustment	2,913,611	(58,412)	2,855,199
Subtotal Current Liabilities	13,224,021	(3,886,346)	9,337,675
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,921,791	80,554	2,002,345
Unallocated Loss Adjustment Expense (ULAE)	243,986	(6,555)	237,431
Subtotal Noncurrent Claim Liabilities	2,165,777	73,999	2,239,776
Net Pension Liability (NPL)	812,648	--	812,648
Total Liabilities	\$ 16,202,446	\$ (3,812,347)	\$ 12,390,099
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	360,523	--	360,523
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	65,101,029	1,634,804	66,735,833
Designated - Capital Assets	--	--	--
Total Net Position	\$ 65,101,029	\$ 1,634,804	\$ 66,735,833
Total Liabilities, Deferred Pension, and Ending Net Position	\$ 81,449,543	\$ (2,177,543)	\$ 79,272,000

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.

12. ACSIG Salaries & Benefits

The Governor's 2025-26 estimated COLA was 3.09%. The member's weighted average was 2.61% as calculated by the Alameda County Office of Education. Based on those numbers, ACSIG Staff recommends 2.61% increase.

It was moved by Bryan Wakefield and seconded by Suzy Chan to recommend approval of the salary increase to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

13. Executive Director Contract

The Executive Director presented the contract of the role of ACSIG's Executive Director with the tentative 2025-26 salary schedule upon board approval.

It was moved by Suzy Chan and seconded by Bryan Wakefield to recommend approval of the Executive Directors contract to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

14. Meeting Calendar

The Executive Committee reviewed the 2026-27 draft meeting calendar.

2026/ 2027 DRAFT Calendar

September 24, 2026	Executive Committee (via Zoom)	1:00pm– 3:00pm
November 12, 2026	Executive Committee Lunch Break Full Board (In-person at ACOE)	11:30am – 12:00pm 12:00pm – 12:30pm 12:30pm – 2:00pm
February 11, 2027	Executive Committee <i>*with Strategic Planning following, if necessary, until 12:30pm</i> (via Zoom or in-person TBD)	9:30am – 12:30pm
May 13, 2027	Executive Committee (via Zoom)	9:30am – 11:30am
May 20, 2027	Full Board (via Zoom)	1:00pm – 3:00pm

Workers' Compensation

15. Tail Claims Report

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

16. Shoe Program Update

The Executive Director discussed an update regarding the implementation of our shoe program, Shoes For Crews.

17. EAP Contract Renewal

The Executive Director provided the proposed contract extension with Claremont. The proposed renewal offers a reduced renewal rate of \$0.99 per employee per month and a 3-year term. Financially, this renewal option secured through the marketing effort delivers an estimated 18% reduction in the annual premium compared to the current program, representing meaningful cost savings without reducing benefits. It was moved by Ahmad Sheikholeslami and seconded by Bryan Wakefield to recommend approval of the EAP Contract and allow other JPA's to join our group to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

Dental

18. Dental Program & Rates 2026-27

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

It was moved by Chris Hobbs and seconded by Bryan Wakefield to recommend approval of Dental Rates to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

Vision

19. Vision Program & Rates 2026-27

The Executive Director presented the Vision Rate recommendations with the Executive Committee. The recommendation is a flat renewal. It was moved by Bryan Wakefield and seconded by Suzy Chan to recommend approval of Vision Rates to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

Property & Liability

20. Property & Liability Rates 2026-27

The Executive Director presented the Property and Liability rates.

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

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

21. P&L Actuarial Study

The Executive Director presented the P&L actuarial study.

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

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

22. Property & Liability Incentive Program 2026-27

The Executive Director will discuss a new incentive program with the Executive Committee. The purpose of this program is to increase safety awareness, proactive risk management and decreased property and liability losses throughout all membership. Additionally, the program is intended to recognize and incentivize member districts that demonstrate a strong commitment to workplace safety, less prevention, and continuous improvement in risk management practices.

23. AB 218 PLCA Agreement Amendment No.1

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

It was moved by Chris Hobbs and seconded by Suzy Chan to recommend approval of the AB 218 PLCA Amendment to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None
Abstain: None

24. PLCA Agreement Amendment No.2

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

It was moved by Chris Hobbs and seconded by Suzy Chan to recommend approval of the PLCA Amendment to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

25. RASP Agreement

The Executive Director reviewed the Rent A Safety Professional contract.

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

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

26. Loss Control – ReLief Inspection Agreement Renewal

The Executive Director reviewed the Loss Control agreement.

It was moved by Chris Hobbs and seconded by Suzy Chan to recommend approval of the Loss Control Agreement to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

General II

27. Budget 2026-27

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

Alameda County Schools Insurance Group (ACSIG)
Consolidated
2026/2027 Budget

	Budget 2026/2027	Allocations	Change in Accruals	Budget 2026/2027	2025/26 Budget	2024/25 Actuals	2023/24 Actuals	2022/2023 Actuals	2021/2022 Actuals	2020/2021 Actuals
Audited - Beginning Net Position, as of 07/01/2025				\$ 65,595,247						
Beginning Cash	\$ 65,595,247				\$ 65,101,029	\$ 60,343,726	\$ 57,044,507	\$ 52,472,150	\$ 50,578,716	\$ 44,710,877
Operating Revenue:										
Premiums Paid by Members	\$ 202,095,020	\$ --	\$ --	\$ 202,095,020	196,536,692	194,691,133	188,486,694	177,306,476	165,005,608	161,037,627
Other Income	1,065,000	--	--	1,065,000	--	--	(129,940)	318	549,925	--
Total Operating Revenue	203,160,020	--	--	203,160,020	196,536,692	194,691,133	188,356,754	177,306,794	165,555,533	161,037,627
Operating Expenditures:										
Classified Salaries	426,122	--	--	426,122	409,509	559,213	521,883	384,482	357,350	331,598
Statutory Benefits	63,918	--	--	63,918	61,426	(729)	68,028	47,360	36,941	28,746
Health & Welfare	71,750	--	--	71,750	70,750	79,354	56,875	48,750	47,125	65,039
Employer Tax Expense	8,529	--	--	8,529	6,980	10,701	8,746	5,917	5,347	5,219
Net Pension Expense	256,233	--	--	256,233	217,052	432,271	272,060	104,548	151,505	(202,608)
Telephone & Internet	9,200	--	--	9,200	9,500	8,927	8,873	5,563	6,523	6,453
Supplies Office	9,000	--	--	9,000	9,000	1,379	5,605	8,347	397	6,541
Supplies - Other	12,000	--	--	12,000	12,000	7,006	9,253	5,003	3,803	1,467
Eligibility Processing	350,000	--	--	350,000	280,000	236,132	235,791	226,419	219,791	210,615
Brokerage Fees-ACSIG	365,000	--	--	365,000	350,000	326,391	325,556	312,447	303,141	290,054
Brokerage Fees-Dental-MD	950,000	--	--	950,000	950,000	931,618	870,271	712,220	694,592	607,679
Travel and Conferences	10,000	--	--	10,000	15,000	2,914	14,890	9,376	5,043	2,842
Mileage	6,000	--	--	6,000	6,000	8,500	9,965	6,488	6,500	6,051
Dues & Memberships	5,500	--	--	5,500	9,000	3,625	2,700	7,680	685	2,185
Postage & Meter	4,400	--	--	4,400	7,000	1,907	2,808	2,059	2,458	6,230
Insurance Expense-PIPS&NCR	32,917,610	--	--	32,917,610	29,075,616	27,271,324	26,947,045	24,232,011	23,847,452	24,013,869
PIPS payroll adjustment	1,500,000	--	--	1,500,000	1,500,000	1,499,984	2,824,928	657,717	86,069	584,688
Utility - Operating-Rent	42,500	--	--	42,500	42,000	30,841	37,862	37,046	49,440	41,919
Contract Services - Actuarial	17,000	--	--	17,000	20,241	20,840	9,640	14,300	14,020	18,670
Contract Services - Claims Audit	16,100	--	--	16,100	--	--	16,100	--	15,750	--
Contract Services	11,000	--	--	11,000	25,585	--	--	--	--	--
Audit Fees	20,500	--	--	20,500	20,000	15,400	15,125	14,850	14,575	14,300
Other Services/Operating Expenses	29,575	--	--	29,575	10,000	15,148	14,566	5,376	5,764	3,236
Capital Equipment/Depreciation	--	--	--	--	8,000	--	--	--	595	592
Legal	5,000	--	--	5,000	5,000	--	15,586	--	--	--
Accounting Services	20,000	--	--	20,000	20,000	17,484	16,974	16,480	16,000	15,500
County Courier	2,000	--	--	2,000	1,900	1,726	1,639	1,513	4,163	--
Shredding	1,560	--	--	1,560	1,500	1,670	1,062	1,242	227	651
Copier & Scanner	10,400	--	--	10,400	10,000	9,283	9,433	9,759	7,558	12,465
Claims Administration Services	109,000	--	--	109,000	115,000	88,123	126,355	104,469	118,870	139,411
Self-Insurance Fee	810,000	--	--	810,000	500,000	440,544	331,991	558,425	281,372	388,794
Claims Paid-WC	500,000	--	--	500,000	500,000	644,490	237,014	400,761	537,775	936,718
Claims Paid-PL	150,000	--	--	150,000	110,000	136,700	54,217	151,492	25,205	10,263
Physical Ability Testing	50,000	--	--	50,000	50,000	7,952	5,988	6,083	9,660	3,403
Training	29,000	--	--	29,000	29,000	--	--	--	--	--
First-Aid Program	5,000	--	--	5,000	5,000	4,560	13,159	2,307	3,749	1,208
Risk Mgmt Prevention Program	331,500	--	--	331,500	260,000	292,500	227,500	74,708	97,500	27,610
EAP	135,000	--	--	135,000	180,000	136,051	138,842	165,508	162,038	119,315
Safety Inspection	23,000	--	--	23,000	22,000	13,600	--	--	12,819	12,819
Bank Charge & WC Penalty Reimb	11,000	--	--	11,000	6,000	9,909	16,605	2,243	--	112
Cobra Premiums	250,000	--	--	250,000	300,000	138,070	148,158	186,045	218,392	268,395
Dental Insurance Premiums	155,473,633	--	--	155,473,633	153,148,550	151,133,633	146,756,528	138,206,038	131,487,423	123,344,909
Vision Insurance Premiums	9,812,800	--	--	9,812,800	8,756,800	8,742,093	7,846,740	7,551,360	6,304,171	5,022,017
Claim Development Expense	(202,205)	--	--	(202,205)	(385,000)	(756,007)	(1,272,369)	(1,158,832)	(2,989,709)	(992,480)
Other Expenses	355,000	--	--	355,000	--	--	83,700	182,870	651,600	--
Total Operating Expenditures	204,983,625	--	--	204,983,625	196,750,408	192,525,125	187,037,692	173,310,430	162,823,679	155,356,495
Net Increase/(Decrease) from Operations	(1,823,605)	--	--	(1,823,605)	(213,716)	2,166,008	1,319,062	3,996,364	2,731,854	5,681,132
Non Operating Income/(Expense)										
Interest Income	757,072	--	--	757,072	707,934	1,805,609	906,453	885,440	526,679	498,283
Change in FMV	--	--	--	--	--	1,013,962	540,060	(225,155)	(2,305,443)	(343,866)
Realized Gain/(Loss)	--	--	--	--	--	(228,276)	533,646	(84,292)	940,339	32,290
GASB 68	--	--	--	--	--	--	--	--	--	--
Total Non Operating Income/(Expense)	757,072	--	--	757,072	707,934	2,591,295	1,980,159	575,993	(838,425)	186,707
Ending Cash	\$ 64,528,714	--	--							
Net Increase/(Decrease) in Net Position		\$ --	\$ --	\$ (1,066,533)	494,218	4,757,303	3,299,221	4,572,357	1,893,429	5,867,839
				\$ 64,528,714	65,595,247	65,101,029	60,343,728	57,044,507	52,472,145	50,578,716

It was moved by Bryan Wakefield and seconded by Suzy Chan to recommend approval of the budget to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

28. Dispute Resolution Policy

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

It was moved by Ahmad Sheikholeslami and seconded by Suzy Chan to recommend approval the Dispute Resolution policy as presented to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

29. Underwriting Policy

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

It was moved by Ahmad Sheikholeslami and seconded by Suzy Chan to recommend approval the Underwriting Policy as presented to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

30. 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 Ahmad Sheikholeslami and seconded by Suzy Chan to recommend approval of the Conflict of Interest Code as presented to the Full Board.

Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

31. Posting and Mailing Address

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

It was moved by Ahmad Sheikholeslami and seconded by Suzy Chan to recommend approval the Authorization of Signatures as presented to the Full Board.

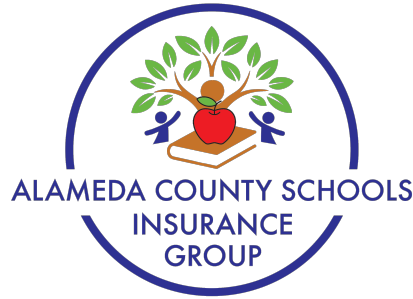
Ayes: Krueger, Hobbs, Wakefield, Chan, Sheikholeslami, Perez

Nays: None

Abstain: None

32. Future Planning

33. This meeting was adjourned by Dani Krueger at 11:35AM



LOCATION CALL- IN SHEET
Executive Committee Meeting
May 14, 2026 – 9:30 AM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=YewSnQ2U8aWL4HhOEeIu3WdgFbZ6wz.1&omn=81999610238>

Meeting ID: 735 880 7014 Passcode: acsig26

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

Alameda Unified School District

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

Castro Valley Unified School District

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

Dublin Unified School District

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

Mission Valley ROP

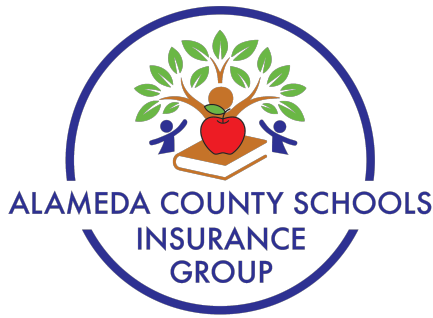
5019 Stevenson Blvd.
Fremont, CA 94538
Bryan Wakefield (510) 492-5145

Piedmont Unified School District

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

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

San Lorenzo Unified School District
15510 Usher St
San Lorenzo, CA 94580
Dr. Roberto Perez Jr (510) 317-4641



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

MINUTES Full Board Meeting

Date: Thursday, May 21, 2026
Time: 1:00PM
Location: Video Meeting
 Join Zoom Meeting
<https://us02web.zoom.us/j/7358807014?pwd=YewSnQ2U8aWL4HhOEeIu3WdgFbZ6wz.1&omn=81999610238>

Meeting ID: 735 880 7014
Passcode: acsig26

1. Dani Krueger called the meeting to order at 1:06PM

2. Roll call

Board Members

Danielle Krueger	President	Alameda USD
Chris Hobbs	Vice President	Dublin USD
Bryan Wakefield	Secretary	Mission Valley ROP
Charity Hastings	Board Member	Alameda County Office of Education
Linda Wu	Board Member	Albany USD
Suzy Chan	Board Member	Castro Valley USD
Anthony Oum	Board Member	Eden Area ROP
Kayla Wasley	Board Member	Livermore Valley Joint USD
Kevin Franklin	Board Member	New Haven USD
Victoria Knutson	Board Member	Newark USD
Ruth Alahydoian	Board Member	Piedmont USD
Larry Simon	Board Member	San Leandro USD
Dr. Roberto Perez Jr.	Board Member	San Lorenzo USD
Julie Duncan	Board Member	Tri-Valley ROP

Jackie Kim	Executive Director	ACSIG
Celina Flotte	Executive Assistant	ACSIG

Kyle McKibbin	Guest	Keenan & Associates
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Shawnee Nishimura	Guest	Keenan & Associates
Julio Villegas	Guest	Keenan & Associates
Patrice Grant	Guest	Keenan & Associates
Rowena Cowan	Guest	Keenan & Associates
Bridgett Jordan	Guest	Keenan & Associates

3. Acceptance of the Agenda

It was moved by Chris Hobbs and seconded by Larry Simon to approve the agenda as presented.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

4. Public Comment on Open Session Agenda Items

No public present to comment.

Consent Calendar

5. Items for Consent

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

- **Executive Committee Minutes from February 12, 2026**
- **2nd Quarter Investment Report**
- **2nd Quarter Financials**
- **Actuarial Study - Ultimate Loss**
- **3rd Quarter Investment Report**
- **Investment Policy**
- **3rd Quarter Financials**
- **ACSIG Salaries & Benefits**
- **EAP Contract Renewal**
- **P&L Actuarial Study**
- **AB 218 PLCA Agreement Amendment No.1**
- **PLCA Agreement Amendment No. 2**
- **RASP Agreement**
- **Loss Control - ReLief Inspection Agreement Renewal**
- **Dispute Resolution Policy**
- **Underwriting Policy**
- **Conflict of Interest Code**

- **Posting and Mailing Address**

It was moved by Chris Hobbs and seconded by Roberto Perez to approve the consent calendar as presented.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

Anthony Oum joined the meeting @ 1:09PM

General

6. Executive Committee Membership

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

It was moved by Chris Hobbs and seconded by Larry Simon to appoint ACOE and approve the continuance of Alameda USD and Mission Valley ROP to serve on the Executive Committee.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

7. Meeting Calendar

The Board reviewed the 2026-27 meeting calendar.

2026/ 2027 DRAFT Calendar

September 24, 2026	Executive Committee (via Zoom)	9:30am – 11:30am
November 12, 2026	Executive Committee Lunch Break Full Board (In-person at ACOE)	11:30am – 12:00pm 12:00pm – 12:30pm 12:30pm – 2:00pm
February 11, 2027	Executive Committee *with Strategic Planning following, if necessary, until 12:30pm (via Zoom or in-person TBD)	9:30am – 12:30pm
May 13, 2027	Executive Committee (via Zoom)	9:30am – 11:30am
May 20, 2027	Full Board (via Zoom)	1:00pm – 3:00pm

Linda Wu joined the meeting @ 1:15PM

Workers' Compensation

8. Actuarial Study – Ex-Mods

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

MEMBER	NEW EX-MOD 12/31/25	OLD EX-MOD 12/31/24	2026-27 PAYROLL
ACOE	0.750	0.750	52,110,054
ALAMEDA	0.917	1.086	101,469,140
ALBANY	0.998	1.001	40,795,931
CASTRO VALLEY	0.772	0.813	103,809,145
DUBLIN	1.083	1.070	125,803,458
EDEN ROP	1.092	0.863	7,000,000
EMERY	0.750	0.867	10,294,441
FREMONT	1.025	0.894	347,738,493
LIVERMORE	0.916	1.035	132,981,826
MISSION ROP	0.791	0.750	6,538,964
MT. HOUSE	0.750	1.250	399,493
NEW HAVEN	1.082	1.216	101,239,645
NEWARK	1.226	1.250	40,757,501
PIEDMONT	0.750	0.750	32,625,730
PLEASANTON	0.846	0.816	139,847,291
SAN LEANDRO	1.250	1.250	115,000,000
SAN LORENZO	1.250	1.250	101,400,000
SUNOL GLEN	0.750	0.750	2,810,545
TRI VALLEY ROP	0.813	0.750	3,307,309
WTD AVG	1.000		1,465,928,966
CORRELATION COEFFICIENT:		0.713	

It was moved by Bryan Wakefield and seconded by Julie Duncan to approve the Ex-Mods as presented.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

9. Workers' Compensation Rates 2026-27

The Executive Director presented 2026-27 Workers Compensation rates. It was moved by Julie Duncan and seconded by Anthony Oum to approve the Workers Compensation rates.

2026/27 Workers' Compensation Rates

	2023/2024 Actual Payroll	2024/2025 Actual Payroll	Base Rate	Ex Mod	Rate per \$100 Payroll	2026/2027 PREMIUMS
ACOE	\$ 28,868,991	\$ 40,603,383	2.10	0.750	1.58	\$641,010
ALAMEDA	\$ 92,749,702	\$ 95,404,763	2.10	0.917	1.93	\$1,841,539
ALBANY	\$ 37,831,502	\$ 38,166,610	2.10	0.998	2.10	\$801,781
CASTRO VALLEY	\$ 92,799,385	\$ 101,044,879	2.10	0.772	1.63	\$1,642,000
DUBLIN	\$ 122,010,477	\$ 124,784,587	2.10	1.083	2.28	\$2,844,664
EDEN ROP	\$ 5,491,843	\$ 6,194,677	2.10	1.092	2.30	\$142,391
EMERY	\$ 6,873,626	\$ 8,570,958	2.10	0.750	1.58	\$135,311
FREMONT	\$ 327,376,201	\$ 344,329,384	2.10	1.025	2.16	\$7,429,156
LIVERMORE	\$ 130,372,876	\$ 130,316,062	2.10	0.916	1.93	\$2,512,667
MISSION ROP	\$ 5,576,591	\$ 5,957,834	2.10	0.791	1.67	\$99,199
MT. HOUSE	\$ 302,631	\$ 350,657	2.10	0.750	1.58	\$5,536
NEWARK	\$ 44,138,869	\$ 43,699,235	2.10	1.226	2.58	\$1,127,732
NEW HAVEN	\$ 100,152,552	\$ 106,355,638	2.10	1.082	2.28	\$2,422,308
PIEDMONT	\$ 30,584,782	\$ 30,800,521	2.10	0.750	1.58	\$486,251
PLEASANTON*	\$ 143,690,629	\$ 144,204,855	2.10	0.846	1.78	\$2,567,981
SAN LEANDRO	\$ 99,341,631	\$ 107,120,289	2.10	1.250	2.63	\$2,818,534
SAN LORENZO	\$ 87,567,649	\$ 97,542,234	2.10	1.250	2.63	\$2,566,518
SUNOL GLEN	\$ 2,919,681	\$ 2,938,726	2.10	0.750	1.58	\$46,394
TRI VALLEY ROP	\$ 2,790,428	\$ 3,083,731	2.10	0.813	1.71	\$52,773
TOTAL PREMIUMS	1,361,440,046	1,431,469,023				\$30,183,745
Weighted Average Ex Mod				1.00000		

Payrolls based upon 2024/25 Unaudited Actuals Reports provided by ACOE

* includes apprentice program

Buydown

0.23 (Executive Committee approved on 2/12/26)

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

10. Employee Assistance Program Update

The current overall ACSIG utilization is 2.78% among 10,543 members. The top counseling reasons were relationship and family/couple issues, stress/anxiety, and general counseling, followed by emotional/psychological support and grief. The top work-related problems categories were workplace stress, work/life balance, along with smaller volumes of workplace incidents and interpersonal conflicts.

11. Claims Trends – 5 year Point in Time

Bridgett Jordan from Keenan reviewed the current claim trends by Job

Classification, Age and Month with the Executive Committee.

12. Shoe Program Update

The Executive Director discussed an update regarding the implementation of our shoe program, Shoes For Crews.

13. PIPS Incentive Program

Chris Hobbs from Dublin USD discussed experience of the PIPS incentive program with the Board.

Dental

14. Dental Program & Rates 2026-27

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

It was moved by Anthony Oum and seconded by Chris Hobbs to approve the Dental Rates with a flat renewal.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

Vision

15. Vision Program & Rates 2026-27

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

It was moved by Bryan Wakefield and seconded by Larry Simon to approve the Vision Rates with a flat renewal and bring back Women's Health next year.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

Property & Liability

16. Property & Liability Rates 2026-27

The Executive Director presented the Property and Liability rates.

It was moved by Linda Wu and seconded by Anthony Oum to approve the Property & Liability rates.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

17. Property & Liability Incentive Program 2026-27

The purpose of this program is to increase safety awareness, proactive risk management and decreased property and liability losses throughout all membership. Additionally, the program is intended to recognize and incentivize member districts that demonstrate a strong commitment to workplace safety, less prevention, and continuous improvement in risk management practices.

General II

18. Budget 2026-27

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

It was moved by Ruth Alahydoian and seconded by Chris Hobbs to approve the budget as presented.

Ayes: Krueger, Hobbs, Wakefield, Hastings, Wu, Oum, Wasley, Franklin, Knutson, Alahydoain, Simon, Perez, Duncan

Nays: None

Abstain: None

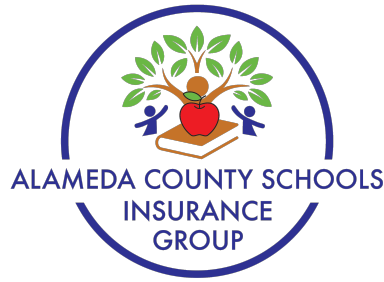
Alameda County Schools Insurance Group (ACSIG)

**Consolidated
2026/2027 Budget**

	Budget 2026/2027		Change in Accruals		Budget 2026/2027	2025/26 Budget	2024/25 Actuals	2023/24 Actuals	2022/2023 Actuals	2021/2022 Actuals	2020/2021 Actuals
	Allocations										
Audited - Beginning Net Position, as of 07/01/2025					\$ 65,595,247						
Beginning Cash	\$ 65,595,247					\$ 65,101,029	\$ 60,343,726	\$ 57,044,507	\$ 52,472,150	\$ 50,578,716	\$ 44,710,877
Operating Revenue:											
Premiums Paid by Members	\$ 202,095,020	\$ --	\$ --	\$ --	\$ 202,095,020	196,536,692	194,691,133	188,486,694	177,306,476	165,005,608	161,037,627
Other Income	1,065,000	--	--	--	1,065,000	--	--	(129,940)	318	549,925	--
Total Operating Revenue	203,160,020	--	--	--	203,160,020	196,536,692	194,691,133	188,356,754	177,306,794	165,555,533	161,037,627
Operating Expenditures:											
Classified Salaries	426,122	--	--	--	426,122	409,509	559,213	521,883	384,482	357,350	331,598
Statutory Benefits	63,918	--	--	--	63,918	61,426	(729)	68,028	47,360	36,941	28,746
Health & Welfare	71,750	--	--	--	71,750	70,750	79,354	56,875	48,750	47,125	65,039
Employer Tax Expense	8,529	--	--	--	8,529	6,980	10,701	8,746	5,917	5,347	5,219
Net Pension Expense	256,233	--	--	--	256,233	217,052	432,271	272,060	104,548	151,505	(202,608)
Telephone & Internet	9,200	--	--	--	9,200	9,500	8,927	8,873	5,563	6,523	6,453
Supplies Office	9,000	--	--	--	9,000	9,000	1,379	5,605	8,347	397	6,541
Supplies - Other	12,000	--	--	--	12,000	12,000	7,006	9,253	5,003	3,803	1,467
Eligibility Processing	350,000	--	--	--	350,000	280,000	236,132	235,791	226,419	219,791	210,615
Brokerage Fees-ACSIG	365,000	--	--	--	365,000	350,000	326,391	325,556	312,447	303,141	290,054
Brokerage Fees-Dental-MD	950,000	--	--	--	950,000	950,000	931,618	870,271	712,220	694,592	607,679
Travel and Conferences	10,000	--	--	--	10,000	15,000	2,914	14,890	9,376	5,043	2,842
Mileage	6,000	--	--	--	6,000	6,000	8,500	9,965	6,488	6,500	6,051
Dues & Memberships	5,500	--	--	--	5,500	9,000	3,625	2,700	7,680	685	2,185
Postage & Meter	4,400	--	--	--	4,400	7,000	1,907	2,808	2,059	2,458	6,230
Insurance Expense-PIPS&NCR	32,917,610	--	--	--	32,917,610	29,075,616	27,271,324	26,947,045	24,232,011	23,847,452	24,013,869
PIPS payroll adjustment	1,500,000	--	--	--	1,500,000	1,500,000	1,499,984	2,824,928	657,717	86,069	584,688
Utility - Operating-Rent	42,500	--	--	--	42,500	42,000	30,841	37,862	37,046	49,440	41,919
Contract Services - Actuarial	17,000	--	--	--	17,000	20,241	20,840	9,640	14,300	14,020	18,670
Contract Services - Claims Audit	16,100	--	--	--	16,100	--	--	16,100	--	15,750	--
Contract Services	11,000	--	--	--	11,000	25,585	--	--	--	--	--
Audit Fees	20,500	--	--	--	20,500	20,000	15,400	15,125	14,850	14,575	14,300
Other Services/Operating Expenses	29,575	--	--	--	29,575	10,000	15,148	14,566	5,376	5,764	3,236
Capital Equipment/Depreciation	--	--	--	--	--	8,000	--	--	--	595	592
Legal	5,000	--	--	--	5,000	5,000	--	15,586	--	--	--
Accounting Services	20,000	--	--	--	20,000	20,000	17,484	16,974	16,480	16,000	15,500
County Courier	2,000	--	--	--	2,000	1,900	1,726	1,639	1,513	4,163	--
Shredding	1,560	--	--	--	1,560	1,500	1,670	1,062	1,242	227	651
Copier & Scanner	10,400	--	--	--	10,400	10,000	9,283	9,433	9,759	7,558	12,465
Claims Administration Services	109,000	--	--	--	109,000	115,000	88,123	126,355	104,469	118,870	139,411
Self-Insurance Fee	810,000	--	--	--	810,000	500,000	440,544	331,991	558,425	281,372	388,794
Claims Paid-WC	500,000	--	--	--	500,000	500,000	644,490	237,014	400,761	537,775	936,718
Claims Paid-PL	150,000	--	--	--	150,000	110,000	136,700	54,217	151,492	25,205	10,263
Physical Ability Testing	50,000	--	--	--	50,000	50,000	7,952	5,988	6,083	9,660	3,403
Training	29,000	--	--	--	29,000	29,000	--	--	--	--	--
First-Aid Program	5,000	--	--	--	5,000	5,000	4,560	13,159	2,307	3,749	1,208
Risk Mgmt Prevention Program	331,500	--	--	--	331,500	260,000	292,500	227,500	74,708	97,500	27,610
EAP	135,000	--	--	--	135,000	180,000	136,051	138,842	165,508	162,038	119,315
Safety Inspection	23,000	--	--	--	23,000	22,000	13,600	--	--	12,819	12,819
Bank Charge & WC Penalty Reimb	11,000	--	--	--	11,000	6,000	9,909	16,605	2,243	--	112
Cobra Premiums	250,000	--	--	--	250,000	300,000	138,070	148,158	186,045	218,392	268,395
Dental Insurance Premiums	155,473,633	--	--	--	155,473,633	153,148,550	151,133,633	146,756,528	138,206,038	131,487,423	123,344,909
Vision Insurance Premiums	9,812,800	--	--	--	9,812,800	8,756,800	8,742,093	7,846,740	7,551,360	6,304,171	5,022,017
Claim Development Expense	(202,205)	--	--	--	(202,205)	(385,000)	(756,007)	(1,272,369)	(1,158,832)	(2,989,709)	(992,480)
Other Expenses	355,000	--	--	--	355,000	--	--	83,700	182,870	651,600	--
Total Operating Expenditures	204,983,625	--	--	--	204,983,625	196,750,408	192,525,125	187,037,692	173,310,430	162,823,679	155,356,495
Net Increase/(Decrease) from Operations	(1,823,605)	--	--	--	(1,823,605)	(213,716)	2,166,008	1,319,062	3,996,364	2,731,854	5,681,132
Non Operating Income/(Expense)											
Interest Income	757,072	--	--	--	757,072	707,934	1,805,609	906,453	885,440	526,679	498,283
Change in FMV	--	--	--	--	--	--	1,013,962	540,060	(225,155)	(2,305,443)	(343,866)
Realized Gain/(Loss)	--	--	--	--	--	--	(228,276)	533,646	(84,292)	940,339	32,290
GASB 68	--	--	--	--	--	--	--	--	--	--	--
Total Non Operating Income/(Expense)	757,072	--	--	--	757,072	707,934	2,591,295	1,980,159	575,993	(838,425)	186,707
Ending Cash	\$ 64,528,714	--	--	--							
Net Increase/(Decrease) in Net Position		\$ --	\$ --	\$ --	\$ (1,066,533)	494,218	4,757,303	3,299,221	4,572,357	1,893,429	5,867,839
					\$ 64,528,714	65,595,247	65,101,029	60,343,728	57,044,507	52,472,145	50,578,716

19. Future Planning

20. This meeting was adjourned by Dani Krueger at 2:31PM



LOCATION CALL- IN SHEET

Full Board Meeting

May 21, 2026 – 1:00 PM

Join Zoom Meeting

<https://us02web.zoom.us/j/7358807014?pwd=YewSnQ2U8aWL4HhOEeIu3WdgFbZ6wz.1&omn=81999610238>

Meeting ID: 735 880 7014 Passcode: acsig26

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
Charity Hastings (510) 670-4268

Alameda Unified School District

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

Albany Unified School District

819 Bancroft Way
Berkeley, CA 94710
Linda Wu (510) 318-2802

Castro Valley Unified School District

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

Dublin Unified School District

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

Eden Area ROP

26316 Hesperian Blvd.

Hayward, CA 94545
Anthony Oum (510) 293-2906

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

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

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

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

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

New Haven Unified School District
34200 Alvarado-Niles Rd.
Union City, CA 94587
Kevin Franklin (510) 471-1100 ext 62659

Newark Unified School District
5715 Musick Avenue
Newark, CA 94560
Victoria Knutson (510) 818-4114

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

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

San Leandro Unified School District
835 E 14th Street, Suite 200

San Leandro, CA 94577
Larry Simon (510) 667-3504

San Lorenzo Unified School District

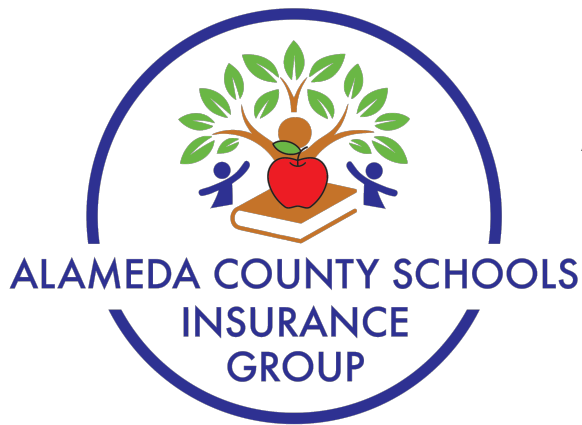
15510 Usher Street
San Lorenzo, CA 94580
Dr. Roberto Perez Jr (510) 317-4641

Sunol Glen School District

11601 Main Street
Sunol, CA 94586
Shay Galletti (925) 862-0127

Tri-Valley ROP

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



Alameda County Schools Insurance Group

P.O. Box 2487

Dublin, CA 94568

Phone (925) 225-1030

Fax (925) 225-0653

www.acsig.com

EXECUTIVE SUMMARY

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: September 24, 2026

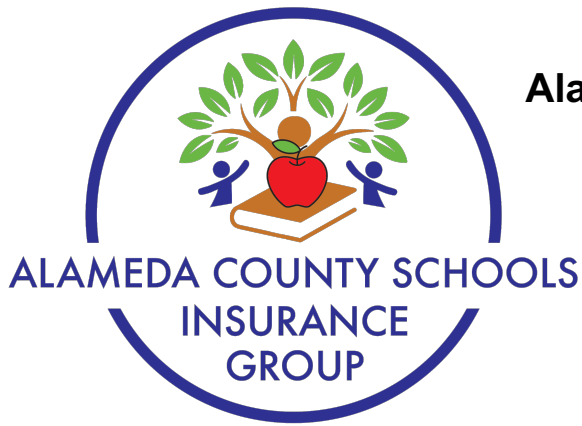
SUBJECT: Election of Officers - Action

Last May, the Executive Committee members were selected by the Board. It is now time to elect officers for the 2026/27 year.

The current slate of officers is as follows:

Board President:	Danielle Krueger
Board Vice-President:	Vacant
Board Secretary:	Bryan Wakefield

Officers will be elected at the meeting.



Alameda County Schools Insurance Group

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

TO: ACSIG Executive Committee

FROM: Jackie Kim

DATE: September 24, 2026

SUBJECT: 2025/2026 Fourth Quarter Financials - Action

Enclosed are the 2025/2026 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, 2026 AND
FOR THE TWELVE 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 September 24, 2026

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 06/30/2025 and 06/30/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 06/30/2026	As of 06/30/2026
Assets:			
Current Assets			
Workers Compensation	\$ 18,644,062	98,139	\$ 18,742,201
Dental	10,517,100	898,146	11,415,246
Vision	4,995,250	(1,286,973)	3,708,277
Property and Liability	6,807,786	317,639	7,125,425
Operations	171,448	(46,191)	125,257
Cash and Cash Equivalents	\$ 41,135,646	(19,240)	\$ 41,116,406
Investments Morgan Stanley - current	291,450	(91,029)	200,421
Accounts Receivable	10,923,495	2,002,908	12,926,403
Prepaid Expense	--	--	--
Interfund Receivable/(payable) (1)	--	--	--
Subtotal Current Assets	52,350,591	1,892,639	54,243,230
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	29,098,952	867,405	29,966,357
Capital - Equipment, net of depreciation	--	--	--
	29,098,952	867,405	29,966,357
Total Assets	\$ 81,449,543	\$ 2,760,044	\$ 84,209,587
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	\$ 214,455	\$ 6,544	\$ 220,999
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 4,532,508	\$ (375,413)	\$ 4,157,095
Prefunding deposits (2)	5,304,786	--	5,304,786
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	473,116	(213,364)	259,752
Current Portion of claims and claim adjustment	2,913,611	(35,069)	2,878,542
Subtotal Current Liabilities	13,224,021	(623,846)	12,600,175
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,921,791	186,855	2,108,646
Unallocated Loss Adjustment Expense (ULAE)	243,986	97,851	341,837
Subtotal Noncurrent Claim Liabilities	2,165,777	284,706	2,450,483
Net Pension Liability (NPL)	812,648	(124,905)	687,743
Total Liabilities	\$ 16,202,446	\$ (464,045)	\$ 15,738,401
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	360,523	656,310	1,016,833
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	65,101,029	2,574,323	67,675,352
Designated - Capital Assets	--	--	--
Total Net Position	\$ 65,101,029	\$ 2,574,323	\$ 67,675,352
Total Liabilities, Deferred Pension, and Ending Net Position	\$ 81,449,543	\$ 2,760,044	\$ 84,209,587

Footnote:

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

Alameda County Schools Insurance Group (ACSIG)
Consolidated
Statement of Revenues, Expenditures and Changes in Net Position
As of 06/30/2026 and For the Fiscal Year Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 196,086,770	\$ 194,691,133	\$ 196,536,690	\$ 200,073,935	\$ (3,537,245)	101.80 %
Return of Premiums/Rebate	--	--	--	--	--	--
PIPS - Accelerated Profit Commission	--	--	--	--	--	--
Total Operating Revenue	196,086,770	194,691,133	196,536,690	200,073,935	(3,537,245)	101.80
Operating Expenditures:						
Classified Salaries	477,404	559,213	409,509	442,093	(32,584)	107.96
Statutory Benefits	71,611	(729)	61,426	54,944	6,482	89.45
Health & Welfare	85,750	79,354	70,750	61,447	9,303	86.85
Employer Tax Expense	8,647	10,701	6,980	7,259	(279)	104.00
Net Pension Expense	234,001	432,271	217,052	639,361	(422,310)	294.57
Telephone & Internet	10,600	8,927	9,500	6,822	2,678	71.81
Supplies Office	9,000	1,379	9,000	145	8,855	1.61
Supplies - Other	12,000	7,006	12,000	5,222	6,778	43.51
Eligibility Processing	265,000	236,132	280,000	280,700	(700)	100.25
Brokerage Fees-Dental-ACSIG	340,000	326,391	350,000	321,210	28,790	91.77
Brokerage Fees-Dental-MD	800,000	931,618	950,000	947,238	2,762	99.71
Travel and Conferences	30,000	2,914	15,000	3,961	11,039	26.41
Mileage	12,000	8,500	6,000	6,000	--	100.00
Dues & Memberships	8,550	3,625	9,000	11,064	(2,064)	122.93
Postage & Meter	7,000	1,907	7,000	2,225	4,775	31.78
Insurance Expense-PIPS&NCR	27,402,303	27,271,324	29,075,617	28,777,968	297,649	98.98
Insurance Expense-PY Adj	1,000,000	1,499,984	1,500,000	1,325,456	174,544	88.36
Utility - Operating-Rent	47,856	30,841	42,000	34,426	7,574	81.97
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	33,274	20,840	20,241	19,254	987	95.12
Contract Services -Claim Audit	--	--	--	16,100	(16,100)	--
Contract Services	29,051	--	25,585	--	25,585	--
Audit Fees	23,275	15,400	20,000	18,700	1,300	93.50
Other Services/Operating Expenses	10,000	15,148	10,000	8,856	1,144	88.56
Capital Equipment/Depreciation	20,000	--	8,000	--	8,000	--
Repairs & Maintenance	5,000	--	--	--	--	--
Legal	5,000	--	5,000	--	5,000	--
Accounting Services	20,000	17,484	20,000	18,009	1,991	90.05
County Courier	3,040	1,726	1,900	1,916	(16)	100.85
Shredding	1,500	1,670	1,500	149	1,351	9.91
Copier & Scanner	10,000	9,283	10,000	8,815	1,185	88.15
Claims Administration Services	117,000	88,123	115,000	117,643	(2,643)	102.30
Self-Insurance Fee	700,000	440,544	500,000	406,454	93,546	81.29
Claims Paid-WC	500,000	644,490	500,000	115,285	384,715	23.06
Claims Paid-PL	110,000	136,701	110,000	84,913	25,087	77.19
Physical Abilities Testing	50,000	7,952	50,000	12,920	37,080	25.84
Training	10,000	--	29,000	5,288	23,712	18.23
First-Aid Prog&Responder Fees	5,000	4,560	5,000	5,361	(361)	107.22
Food Service Training	--	--	--	--	--	--
Risk Mgmt Prev Program	300,000	292,500	260,000	289,100	(29,100)	111.19
EAP Program	250,000	136,051	180,000	136,642	43,358	75.91
Safety Inspections	22,000	13,600	22,000	13,600	8,400	61.82
Bank Charge & WC Penalty Reimb	6,000	9,911	6,000	--	6,000	--
Cobra Premiums	300,000	138,070	300,000	193,907	106,093	64.64
Dental Insurance Premiums	152,768,550	151,133,633	153,148,550	154,960,476	(1,811,926)	101.18
Vision Insurance Premiums	8,480,000	8,742,094	8,756,800	9,865,314	(1,108,514)	112.66
Claim Development Expense	80,252	(756,007)	(385,000)	36,273	(421,273)	(9.42)
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	194,680,663	192,525,129	196,750,408	199,262,516	(2,512,108)	101.28 %
Net Increase/(Decrease) from Operations	1,406,107	2,166,004	(213,718)	811,419	(1,025,137)	(379.67) %
Non Operating Income/(Expense)						
Interest Income	692,873	1,805,611	707,934	2,013,625	(1,305,692)	284.44
Net Increase/(Decrease) in Fair Value	--	1,013,962	--	(182,547)	182,547	--
Realized Gain/(Loss) on Investments	--	(228,276)	--	(68,174)	68,174	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Trans, Other Inc/Exp	--	--	--	--	--	--
Total Non Operating Income/(Expense)	692,873	2,591,297	707,934	1,762,904	(1,054,971)	249.02 %
Net Increase/(Decrease) in Net Position	\$ 2,098,980	\$ 4,757,301	494,216	\$ 2,574,323	\$ (2,080,108)	520.89 %
Beginning Balance Prior Year End	\$ 60,343,728	\$ 60,343,728	65,101,029	\$ 65,101,029	\$ (5,331)	100.00 %
Ending Balance, as of 06/30/2026	\$ 62,442,708	\$ 65,101,029	\$ 65,595,245	\$ 67,675,352	\$ (2,085,439)	

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Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Workers' Compensation
As of 06/30/2025 and 06/30/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 06/30/2026	As of 06/30/2026
Assets:			
Current Assets			
Funds with County - WC - #44906	\$ 14,205,833	(268,730)	\$ 13,937,103
Funds in Transit - #44906 to Morgan Stanley Investments	--	--	--
Funds with County - Retention Fund #44904	20,408	779	21,187
US Bank Checking - #1290	424,638	80,342	504,980
US Bank Claims Trust Account - #8963	231,521	124,271	355,792
Local Agency Investment Funds (L.A.I.F.)	3,761,662	161,477	3,923,139
Money Market - Morgan Stanley	0	0	0
Cash and Cash Equivalents	<u>\$ 18,644,062</u>	<u>98,139</u>	<u>\$ 18,742,201</u>
Investments Morgan Stanley - current	291,450	(91,029)	200,421
Accounts Receivable	355,837	153,012	508,849
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>1,811,511</u>	<u>(42,942)</u>	<u>1,768,569</u>
Subtotal Current Assets	<u>21,102,860</u>	<u>117,180</u>	<u>21,220,040</u>
Noncurrent Assets			
Investments Morgan Stanley	21,838,151	675,604	22,513,755
Capital - Equipment, net of depreciation	--	--	--
	<u>21,838,151</u>	<u>675,604</u>	<u>22,513,755</u>
Total Assets	<u>\$ 42,941,011</u>	<u>\$ 792,784</u>	<u>\$ 43,733,795</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 54,022</u>	<u>\$ 1,963</u>	<u>\$ 55,985</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ --	\$ 1,988	\$ 1,988
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	473,116	(213,364)	259,752
Current Portion of claims and claim adjustment	<u>374,137</u>	<u>(59,270)</u>	<u>314,867</u>
Subtotal Current Liabilities	<u>847,253</u>	<u>(270,646)</u>	<u>576,607</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,787,222	167,053	1,954,275
Unallocated Loss Adjustment Expense (ULAE)	<u>164,792</u>	<u>(6,555)</u>	<u>158,237</u>
Subtotal Noncurrent Claim Liabilities	<u>1,952,014</u>	<u>160,498</u>	<u>2,112,512</u>
Net Pension Liability (NPL)	<u>204,708</u>	<u>(37,472)</u>	<u>167,236</u>
Total Liabilities	<u>\$ 3,003,975</u>	<u>\$ (147,620)</u>	<u>\$ 2,856,355</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 90,818</u>	<u>\$ 196,893</u>	<u>\$ 287,711</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	39,900,240	745,474	40,645,714
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ 39,900,240</u>	<u>\$ 745,474</u>	<u>\$ 40,645,714</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 42,941,011</u>	<u>\$ 792,784</u>	<u>\$ 43,733,795</u>

Alameda County Schools Insurance Group (ACSIG)
Workers' Compensation
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2026 and For the Fiscal Year Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 28,615,302	\$ 28,615,294	\$ 28,024,874	\$ 28,024,874	\$ --	100.00 %
Return of Premiums	--	--	--	--	--	--
PIPS - Accelerated Profit Commission	--	--	--	--	--	--
Total Operating Revenue	28,615,302	28,615,294	28,024,874	28,024,874	--	100.00
Operating Expenditures:						
Classified Salaries	113,527	136,799	91,868	100,834	(8,966)	109.76
Statutory Benefits	17,029	2,193	13,780	18,958	(5,178)	137.58
Health & Welfare	18,900	15,698	13,000	10,209	2,791	78.53
Employer Tax Expense	1,947	2,527	1,507	1,580	(73)	104.84
Net Pension Expense	61,886	108,891	56,440	191,808	(135,368)	339.84
Telephone & Internet	1,060	1,339	950	1,023	(73)	107.68
Supplies Office	900	207	900	22	878	2.44
Supplies - Other	1,200	1,051	1,200	783	417	65.25
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	3,000	437	1,500	594	906	39.60
Mileage	1,200	1,275	600	900	(300)	150.00
Dues & Memberships	900	544	900	1,660	(760)	184.44
Postage & Meter	280	95	280	111	169	39.64
Insurance Expense-PIPS	24,387,002	24,378,001	25,706,101	25,706,101	--	100.00
Insurance Expense-PY Adj	1,000,000	1,499,984	1,500,000	1,325,456	174,544	88.36
Utility - Operating-Rent	4,786	3,084	4,200	3,443	757	81.98
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	12,000	10,040	12,000	13,222	(1,222)	110.18
Contract Services -Claim Audit	--	--	--	16,100	(16,100)	--
Contract Services	3,183	--	2,483	--	2,483	--
Audit Fees	2,328	2,310	2,000	2,805	(805)	140.25
Other Services/Operating Expenses	1,000	2,272	1,000	1,328	(328)	132.80
Capital Equipment/Depreciation	2,000	--	800	--	800	--
Repairs & Maintenance	500	--	--	--	--	--
Legal	500	--	500	--	500	--
Accounting Services	2,000	2,623	2,000	2,701	(701)	135.05
County Courier	320	259	200	287	(87)	143.50
Shredding	150	250	150	22	128	14.67
Copier & Scanner	400	464	400	441	(41)	110.25
Claims Admin/Consult Services	85,000	63,750	85,000	82,875	2,125	97.50
Self-Insurance Fee	700,000	440,544	500,000	406,454	93,546	81.29
Claims Paid-WC	500,000	644,490	500,000	115,285	384,715	23.06
Claims Paid-PL	--	--	--	--	--	--
Physical Abilities Testing	50,000	7,952	50,000	12,920	37,080	25.84
Training	10,000	--	10,000	--	10,000	--
First-Aid Prog&Responder fees	5,000	4,560	5,000	5,361	(361)	107.22
Food Service/Sp Ed Training	--	--	--	--	--	--
Risk Mgmt Prevention Prog	300,000	292,500	260,000	289,100	(29,100)	111.19
EAP Program	250,000	136,051	180,000	136,642	43,358	75.91
Safety Inspections	--	--	--	--	--	--
Misc Bank Fees & WC Penalty Reim	1,000	--	1,000	--	1,000	--
Cobra Premiums	--	--	--	--	--	--
Dental Insurance Premiums	--	--	--	--	--	--
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	(509,748)	(912,191)	(500,000)	(112,136)	(387,864)	22.43
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	27,029,249	26,847,998	28,505,758	28,336,889	168,869	99.41 %
Net Increase/(Decrease) from Operations	1,586,053	1,767,296	(480,884)	(312,015)	(168,869)	64.88 %
Non Operating Income/(Expense)						
Interest Income	415,724	1,121,163	424,761	1,247,071	(822,310)	293.59
Net Increase/(Decrease) in Fair Value	--	763,466	--	(137,449)	137,449	--
Realized Gain/(Loss) on Investments	--	(171,881)	--	(51,332)	51,332	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer, Other Income	--	--	--	(800)	800	--
Total Non Operating Income/(Expense)	415,724	1,712,748	424,761	1,057,490	(632,729)	248.96 %
Net Increase/(Decrease) in Net Position	2,001,776	3,480,044	(56,124)	745,475	(801,598)	(1,328.27) %
Beginning Balance Prior Year End	36,420,196	36,420,196	39,900,240	39,900,240	--	100.00 %
Ending Balance, as of 06/30/2026	\$ 38,421,972	\$ 39,900,240	\$ 39,844,116	\$ 40,645,714	\$ (801,598)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Dental
As of 06/30/2025 and 06/30/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 06/30/2026	As of 06/30/2026
Assets:			
Current Assets			
Cash with County ACSIG #44901	\$ 5,291,844	(1,837,055)	\$ 3,454,789
US Bank - Eligibility #9382	5,052,151	2,708,267	7,760,418
US - Expense #8536	110,386	22,193	132,579
US Bank - Cobra Trust	62,719	4,741	67,460
US Bank - zero balance accounts	--	--	--
Cash and Cash Equivalents	<u>\$ 10,517,100</u>	<u>898,146</u>	<u>\$ 11,415,246</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	9,674,068	589,201	10,263,269
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>3,013,234</u>	<u>33,144</u>	<u>3,046,378</u>
Subtotal Current Assets	<u>23,204,402</u>	<u>1,520,491</u>	<u>24,724,893</u>
Noncurrent Assets			
Investments - Morgan Stanley	6,085,185	160,746	6,245,931
Capital - Equipment, net of depreciation	--	--	--
	<u>6,085,185</u>	<u>160,746</u>	<u>6,245,931</u>
Total Assets	<u>\$ 29,289,587</u>	<u>\$ 1,681,237</u>	<u>\$ 30,970,824</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	\$ 123,374	3,272	\$ 126,646
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 3,669,031	441,393	\$ 4,110,424
Prefunding deposits	4,606,615	--	4,606,615
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	1,887,000	--	1,887,000
Subtotal Current Liabilities	<u>10,162,646</u>	<u>441,393</u>	<u>10,604,039</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	--	--	--
Subtotal Noncurrent Claim Liabilities	--	--	--
Net Pension Liability (NPL)	467,510	(62,453)	405,057
Total Liabilities	<u>\$ 10,630,156</u>	<u>378,940</u>	<u>\$ 11,009,096</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	\$ 207,405	\$ 328,155	\$ 535,560
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,575,400	977,414	19,552,814
Designated - Capital Assets	--	--	--
Total Net Position	<u>\$ 18,575,400</u>	<u>\$ 977,414</u>	<u>\$ 19,552,814</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 29,289,587</u>	<u>\$ 1,681,237</u>	<u>\$ 30,970,824</u>

Alameda County Schools Insurance Group (ACSIG)

Dental

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 06/30/2026 and For the Fiscal Year Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 155,500,000	\$ 153,478,795	\$ 155,880,000	\$ 158,111,901	\$ (2,231,901)	101.43 %
Return of Premiums/Rebate	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	155,500,000	153,478,795	155,880,000	158,111,901	(2,231,901)	101.43
Operating Expenditures:						
Classified Salaries	285,298	328,198	253,376	270,937	(17,561)	106.93
Statutory Benefits	42,795	(4,150)	38,006	23,587	14,419	62.06
Health & Welfare	53,600	52,418	48,300	43,649	4,651	90.37
Employer Tax Expense	5,341	6,424	4,412	4,566	(154)	103.49
Net Pension Expense	130,048	248,682	122,140	319,681	(197,541)	261.73
Telephone & Internet	7,950	6,249	7,125	4,776	2,349	67.03
Supplies Office	6,750	965	6,750	101	6,649	1.50
Supplies - Other	9,000	4,904	9,000	3,655	5,345	40.61
Eligibility Processing	265,000	236,132	280,000	280,700	(700)	100.25
Brokerage Fees-Dental-ACSIG	340,000	326,391	350,000	321,210	28,790	91.77
Brokerage Fees-Dental-MD	800,000	931,618	950,000	947,238	2,762	99.71
Travel and Conferences	22,500	2,040	11,250	2,773	8,477	24.65
Mileage	9,000	5,950	4,500	4,200	300	93.33
Dues & Memberships	6,750	2,538	6,750	7,745	(995)	114.74
Postage & Meter	6,300	1,717	6,300	2,003	4,297	31.79
Insurance Expense	--	--	--	--	--	--
Insurance Expense - PY Adj	--	--	--	--	--	--
Net, Operating-Rent	35,892	23,131	31,500	25,819	5,681	81.97
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	5,000	5,000	--	--	--	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contracted Services	23,869	--	18,619	--	18,619	--
Audit Fees	17,456	10,780	15,000	13,090	1,910	87.27
Other Services/Operating Expense	7,500	10,603	7,500	6,199	1,301	82.65
Capital Equipment/Depreciation	15,000	--	6,000	--	6,000	--
Repairs & Maintenance	3,750	--	--	--	--	--
Legal	3,750	--	3,750	--	3,750	--
Accounting Services	15,000	12,239	15,000	12,606	2,394	84.04
County Courier	2,400	1,208	1,500	1,341	159	89.42
Shredding	1,125	1,169	1,125	104	1,021	9.24
Copier & Scanner	9,000	8,355	9,000	7,933	1,067	88.15
Claims Administration Services	--	--	--	--	--	--
Self-Insurance Fee	--	--	--	--	--	--
Claims Paid-WC	--	--	--	--	--	--
Claims Paid-PL	--	--	--	--	--	--
Physical Abilities Testing	--	--	--	--	--	--
Training	--	--	--	--	--	--
First-Aid Program	--	--	--	--	--	--
Food Service Training	--	--	--	--	--	--
Special Ed Training	--	--	--	--	--	--
Incentives	--	--	--	--	--	--
Safety Inspections	--	--	--	--	--	--
Bank Charge	5,000	9,911	5,000	--	5,000	--
Cobra Premiums	300,000	138,070	300,000	193,907	106,093	64.64
Dental Insurance Premiums	152,768,550	151,133,633	153,148,550	154,960,476	(1,811,926)	101.18
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	300,000	129,000	--	--	--	--
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	155,503,623	153,633,175	155,660,453	157,458,297	(1,797,844)	101.15 %
Net Increase/(Decrease) from Operations	(3,623)	(154,380)	219,547	653,604	(434,057)	297.71 %
Non Operating Income/(Expense)						
Interest Income	138,575	333,130	141,587	379,453	(237,866)	268.00
Net Increase/(Decrease) in Fair Value	--	209,938	--	(37,796)	37,796	--
Realized Gain/(Loss) on Investments	--	(47,265)	--	(14,115)	14,115	--
Cumulative effect of GASB 68	--	--	--	--	--	--
I Transfer, YE Close, Rebate	--	--	--	(3,732)	3,732	--
Total Non Operating Income/(Expense)	138,575	495,803	141,587	323,810	(182,223)	228.70 %
Net Increase/(Decrease) in Net Position	134,951	341,423	361,134	977,414	(616,280)	270.65 %
Beginning Balance Prior Year End	18,233,976	18,233,976	18,575,400	18,575,400	--	100.00 %
Ending Balance, as of 06/30/2026	\$ 18,368,928	\$ 18,575,400	\$ 18,936,534	\$ 19,552,814	\$ (616,280)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Vision
As of 06/30/2025 and 06/30/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 06/30/2026	As of 06/30/2026
Assets:			
Current Assets			
Cash with County #44902	\$ 4,995,250	(1,286,973)	\$ 3,708,277
Funds in Transit - #44902 to Morgan Stanley Investments	--	--	--
Cash and Cash Equivalents	4,995,250	(1,286,973)	3,708,277
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	873,634	994,828	1,868,462
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	(5,326)	(28,681)	(34,007)
Subtotal Current Assets	5,863,558	(320,826)	5,542,732
Noncurrent Assets			
Investments - Morgan Stanley	1,175,616	31,055	1,206,671
Capital - Equipment, net of depreciation	--	--	--
	1,175,616	31,055	1,206,671
Total Assets	\$ 7,039,174	(289,771)	\$ 6,749,403
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	\$ 20,098	\$ 654	\$ 20,752
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 817,435	(817,435)	\$ --
Prefunding deposits	698,171	--	698,171
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	488,000	--	488,000
Subtotal Current Liabilities	2,003,606	(817,435)	1,186,171
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	--	--	--
Subtotal Noncurrent Claim Liabilities	--	--	--
Net Pension Liability (NPL)	76,159	(12,491)	63,668
Total Liabilities	\$ 2,079,765	(829,926)	\$ 1,249,839
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	\$ 33,787	65,631	\$ 99,418
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	4,945,720	475,178	5,420,898
Designated - Capital Assets	--	--	--
Total Net Position	\$ 4,945,720	\$ 475,178	\$ 5,420,898
Total Liabilities, Deferred Pension, and Ending Net Position	\$ 7,039,174	(289,771)	\$ 6,749,403

Alameda County Schools Insurance Group (ACSIG)

Vision

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 06/30/2026 and For the Fiscal Year Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 8,683,520	\$ 9,172,824	\$ 8,960,300	\$ 10,265,644	\$ (1,305,344)	114.57 %
Retrun of Premiums	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	8,683,520	9,172,824	8,960,300	10,265,644	(1,305,344)	114.57
Operating Expenditures:						
Classified Salaries	34,949	51,634	27,604	39,807	(12,203)	144.21
Statutory Benefits	5,242	262	4,141	5,837	(1,696)	140.96
Health & Welfare	5,650	6,777	3,550	4,970	(1,420)	140.00
Employer Tax Expense	588	974	445	645	(200)	144.94
Net Pension Expense	19,819	40,510	17,968	63,936	(45,968)	355.84
Telephone & Internet	1,060	893	950	682	268	71.79
Supplies Office	900	138	900	14	886	1.56
Supplies - Other	1,200	701	1,200	522	678	43.50
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	3,000	291	1,500	396	1,104	26.40
Mileage	1,200	850	600	600	--	100.00
Dues & Memberships	900	363	900	1,106	(206)	122.89
Postage & Meter	210	95	210	111	99	52.86
Insurance Expense	--	--	--	--	--	--
Insurance Expense - PY Adj	--	--	--	--	--	--
Utility - Operating-Rent	4,786	3,084	4,200	3,443	757	81.98
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	6,183	--	--	--	--	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	--	--	2,483	--	2,483	--
Audit Fees	2,328	1,540	2,000	1,870	130	93.50
Other Services/Operating Expense:	1,000	1,515	1,000	886	114	88.60
Capital Equipment/Depreciation	2,000	--	800	--	800	--
Repairs & Maintenance	500	--	--	--	--	--
Legal	500	--	500	--	500	--
Accounting Services	2,000	1,748	2,000	1,801	199	90.07
County Courier	160	173	100	192	(92)	192.00
Shredding	150	167	150	15	135	10.00
Copier & Scanner	300	464	300	441	(141)	147.00
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	8,480,000	8,742,094	8,756,800	9,865,314	(1,108,514)	112.66
Claim Development Expense	175,000	(57,000)	--	--	--	--
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	8,749,623	8,797,273	8,830,300	9,992,588	(1,162,288)	113.16 %
Net Increase/(Decrease) from Operations	(66,103)	375,551	130,000	273,056	(143,056)	210.04 %
Non Operating Income/(Expense)						
Interest Income	69,287	186,793	70,793	212,684	(141,891)	300.43
Net Increase/(Decrease) in Fair Value	--	40,558	--	(7,302)	7,302	--
Realized Gain/(Loss) on Investments	--	(9,130)	--	(2,727)	2,727	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer	--	--	--	(533)	533	--
Total Non Operating Income/(Expense)	69,287	218,221	70,793	202,122	(131,329)	285.51 %
Net Increase/(Decrease) in Net Position	3,184	593,772	200,794	475,178	(274,384)	236.65 %
Beginning Balance Prior Year End	4,351,948	4,351,948	4,945,720	4,945,720	--	100.00 %
Ending Balance, as of 06/30/2026	\$ 4,355,132	\$ 4,945,720	\$ 5,146,514	\$ 5,420,898	\$ (274,384)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Property and Liability
As of 06/30/2025 and 06/30/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 06/30/2026	As of 06/30/2026
Assets:			
Current Assets			
Cash with County - #44903	\$ 6,644,317	347,299	\$ 6,991,616
Funds in Transit - #44903 to Morgan Stanley Investments	--	--	--
US Bank - Checking #2777	162,532	(38,233)	124,299
US Bank - Claims Trust #9045	937	8,573	9,510
Cash and Cash Equivalents	<u>\$ 6,807,786</u>	<u>317,639</u>	<u>\$ 7,125,425</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	19,956	265,867	285,823
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>(4,676,142)</u>	<u>(11,004)</u>	<u>(4,687,146)</u>
Subtotal Current Assets	<u>2,151,600</u>	<u>572,502</u>	<u>2,724,102</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>\$ 2,151,600</u>	<u>\$ 572,502</u>	<u>\$ 2,724,102</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ 16,961</u>	<u>\$ 655</u>	<u>\$ 17,616</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 12,540	680	\$ 13,220
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	164,474	24,201	188,675
Subtotal Current Liabilities	<u>177,014</u>	<u>24,881</u>	<u>201,895</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	134,569	19,802	154,371
Unallocated Loss Adjustment Expense (ULAE)	79,194	104,406	183,600
Subtotal Noncurrent Claim Liabilities	<u>213,763</u>	<u>124,208</u>	<u>337,971</u>
Net Pension Liability (NPL)	<u>64,271</u>	<u>(12,489)</u>	<u>51,782</u>
Total Liabilities	<u>\$ 455,048</u>	<u>136,600</u>	<u>\$ 591,648</u>
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	<u>\$ 28,513</u>	<u>\$ 65,631</u>	<u>\$ 94,144</u>
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	1,685,000	370,926	2,055,926
Designated - Capital Assets	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Position	<u>\$ 1,685,000</u>	<u>\$ 370,926</u>	<u>\$ 2,055,926</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 2,151,600</u>	<u>\$ 572,502</u>	<u>\$ 2,724,102</u>

Alameda County Schools Insurance Group (ACSIG)
Property and Liability
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 06/30/2026 and For the Fiscal Year Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	\$ 3,287,948	\$ 3,424,220	\$ 3,671,516	\$ 3,671,516	\$ --	100.00 %
Return of Premiums	--	--	--	--	--	--
Other Income	--	--	--	--	--	--
Total Operating Revenue	3,287,948	3,424,220	3,671,516	3,671,516	--	100.00
Operating Expenditures:						
Classified Salaries	43,629	42,582	36,661	30,515	6,146	83.23
Statutory Benefits	6,544	966	5,499	6,562	(1,063)	119.32
Health & Welfare	7,600	4,461	5,900	2,620	3,280	44.40
Employer Tax Expense	771	776	616	468	148	76.02
Net Pension Expense	22,249	34,188	20,504	63,936	(43,432)	311.82
Telephone & Internet	530	446	475	341	134	71.87
Supplies Office	450	69	450	8	442	1.68
Supplies - Other	600	350	600	262	338	43.58
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	1,500	146	750	198	552	26.40
Mileage	600	425	300	300	--	100.00
Dues & Memberships	--	180	450	553	(103)	--
Postage & Meter	210	--	210	--	210	--
Insurance Expense-NCR	3,015,301	2,893,323	3,369,516	3,071,867	297,649	91.17
Insurance Expense-PY Adj	--	--	--	--	--	--
Utility - Operating-Rent	2,393	1,542	2,100	1,721	379	81.94
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	10,091	5,800	8,241	6,032	2,209	73.20
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	2,000	--	2,000	--	2,000	--
Audit Fees	1,164	770	1,000	935	65	93.50
Other Services/Operating Expenses	500	758	500	443	57	88.62
Capital Equipment/Depreciation	1,000	--	400	--	400	--
Repairs & Maintenance	250	--	--	--	--	--
Legal	250	--	250	--	250	--
Accounting Services	1,000	874	1,000	901	99	90.10
County Courier	160	86	100	96	4	95.86
Shredding	75	84	75	8	67	10.10
Copier & Scanner	300	--	300	--	300	--
Claims Administration Services	32,000	24,373	30,000	34,768	(4,768)	115.89
Self-Insurance Fee	--	--	--	--	--	--
Claims Paid-WC	--	--	--	--	--	--
Claims Paid-PL	110,000	136,701	110,000	84,913	25,087	77.19
Physical Abilities Testing	--	--	--	--	--	--
RASP	--	--	19,000	5,288	13,712	27.83
First-Aid Program	--	--	--	--	--	--
Food Service Training	--	--	--	--	--	--
Special Ed Training	--	--	--	--	--	--
Incentives	--	--	--	--	--	--
Safety Inspections	22,000	13,600	22,000	13,600	8,400	61.82
Bank Charge & WC Penalty Reimb	--	--	--	--	--	--
Cobra Premiums	--	--	--	--	--	--
Dental Insurance Premiums	--	--	--	--	--	--
Vision Insurance Premiums	--	--	--	--	--	--
Claim Development Expense	115,000	84,184	115,000	148,409	(33,409)	129.05
Adjustment to Prefund Deposit	--	--	--	--	--	--
Total Operating Expenditures	3,398,168	3,246,683	3,753,897	3,474,742	279,155	92.56 %
Net Increase/(Decrease) from Operations	(110,220)	177,537	(82,381)	196,774	(279,155)	(238.86) %
Non Operating Income/(Expense)						
Interest Income	69,287	164,524	70,793	174,418	(103,625)	246.38
Net Increase/(Decrease) in Fair Value	--	--	--	--	--	--
Realized Gain/(Loss) on Investments	--	--	--	--	--	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer, Other Income	--	--	--	(266)	266	--
Total Non Operating Income/(Expense)	69,287	164,524	70,793	174,152	(103,359)	246.00 %
Net Increase/(Decrease) in Net Position	(40,932)	342,061	(11,588)	370,926	(382,514)	(3,200.95) %
Beginning Balance Prior Year End	1,342,939	1,342,939	1,685,000	1,685,000	--	100.00 %
Ending Balance, as of 06/30/2026	\$ 1,302,006	\$ 1,685,000	\$ 1,673,412	\$ 2,055,926	\$ (382,514)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Operations
As of 06/30/2025 and 06/30/2026

	Audited As of 06/30/2025	Activity 07/01/2025 - 06/30/2026	As of 06/30/2026
Assets:			
Current Assets			
US Bank - Payroll #1768	\$ 66,032	(16,386)	\$ 49,646
US Bank Operating Checking Account #8536	105,416	(29,805)	75,611
Cash and Cash Equivalents	<u>\$ 171,448</u>	<u>(46,191)</u>	<u>\$ 125,257</u>
Investments Morgan Stanley - current	--	--	--
Accounts Receivable	--	--	--
Prepaid Expense	--	--	--
Interfund Receivable/(payable)	<u>(143,277)</u>	<u>49,483</u>	<u>(93,794)</u>
Subtotal Current Assets	<u>28,171</u>	<u>3,292</u>	<u>31,463</u>
Noncurrent Assets			
Investments - Morgan Stanley	--	--	--
Capital - Equipment, net of depreciation	<u>--</u>	<u>--</u>	<u>--</u>
	<u>--</u>	<u>--</u>	<u>--</u>
Total Assets	<u>\$ 28,171</u>	<u>\$ 3,292</u>	<u>\$ 31,463</u>
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Liabilities:			
Current Liabilities			
Accounts Payable	\$ 33,502	\$ (2,039)	\$ 31,463
Prefunding deposits	--	--	--
Advance Contributions	--	--	--
Other Claim Liabilities	--	--	--
Current Portion of claims and claim adjustment	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Current Liabilities	<u>33,502</u>	<u>(2,039)</u>	<u>31,463</u>
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	<u>--</u>	<u>--</u>	<u>--</u>
Subtotal Noncurrent Claim Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Net Pension Liability (NPL)	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities	<u>\$ 33,502</u>	<u>\$ (2,039)</u>	<u>\$ 31,463</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>\$ 5,331</u>	<u>\$ --</u>
Total Liabilities, Deferred Pension, and Ending Net Position	<u>\$ 28,171</u>	<u>\$ 3,292</u>	<u>\$ 31,463</u>

Alameda County Schools Insurance Group (ACSIG)

Operations

Statement of Revenues, Expenditures and Changes in Net Fund Assets

As of 06/30/2026 and For the Fiscal Year Then Ended

	2024/2025		2025/2026			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Contributions	\$ --	\$ --	\$ --	\$ --	\$ --	-- %
Offset to Rent - Sub Lease	--	--	--	--	--	--
Total Operating Revenue	--	--	--	--	--	--
Operating Expenditures:						
Classified Salaries	--	--	--	--	--	--
Statutory Benefits	--	--	--	--	--	--
Health & Welfare	--	--	--	--	--	--
Employer Tax Expense	--	--	--	--	--	--
Net Pension Expense	--	--	--	--	--	--
Telephone & Internet	--	--	--	--	--	--
Supplies Office	--	--	--	--	--	--
Supplies - Other	--	--	--	--	--	--
Eligibility Processing	--	--	--	--	--	--
Brokerage Fees-Dental-ACSIG	--	--	--	--	--	--
Brokerage Fees-Dental-MD	--	--	--	--	--	--
Travel and Conferences	--	--	--	--	--	--
Mileage	--	--	--	--	--	--
Dues & Memberships	--	--	--	--	--	--
Postage & Meter	--	--	--	--	--	--
Insurance Expense	--	--	--	--	--	--
Utility - Operating-Rent	--	--	--	--	--	--
Advertising	--	--	--	--	--	--
Contract Services - Actuarial	--	--	--	--	--	--
Contract Services -Claim Audit	--	--	--	--	--	--
Contract Services	--	--	--	--	--	--
Audit Fees	--	--	--	--	--	--
Other Services/Operating 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	--	--	--	5,331	(5,331)	--
Total Non Operating Income/(Expense)	--	--	--	5,331	(5,331)	-- %
Net Increase/(Decrease) in Net Position	--	--	--	5,331	(5,331)	-- %
Beginning Balance Prior Year End	(5,331)	(5,331)	(5,331)	(5,331)	--	100.00 %
Ending Balance, as of 06/30/2026	\$ (5,331)	\$ (5,331)	\$ (5,331)	\$ --	\$ (5,331)	

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2026

	Self-Insured Program Years													Totals to Page 7A
	1978/1979- 1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995		
Paid Claims	\$ 6,929,382	\$ 1,828,533	\$ 2,880,145	\$ 2,722,354	\$ 2,895,548	\$ 4,035,880	\$ 2,948,835	\$ 5,570,842	\$ 5,166,999	\$ 4,282,745	\$ 3,734,463	\$ 4,830,873	\$ 47,826,599	
Reserves	--	--	19,855	7,646	--	26,506	--	6,223	--	--	12,570	111,885	184,685	
Incurred Claims	6,929,382	1,828,533	2,900,000	2,730,000	2,895,548	4,062,386	2,948,835	5,577,065	5,166,999	4,282,745	3,747,033	4,942,758	48,011,284	
Incurred But Not Reported (IBNR)	--	--	--	--	452	614	1,165	12,935	3,001	3,255	22,967	65,242	109,631	
Non- Discounted Estimated Ultimate Incurred (1)	6,929,382	1,828,533	2,900,000	2,730,000	2,896,000	4,063,000	2,950,000	5,590,000	5,170,000	4,286,000	3,770,000	5,008,000	48,120,915	
Anticipated Investment Income (Discount) (2)	--	--	--	--	(7)	(651)	(51)	(1,054)	(228)	(267)	(3,625)	(19,838)	(25,721)	
Discounted Estimated Ultimate (1-2)	6,929,382	1,828,533	2,900,000	2,730,000	2,895,993	4,062,349	2,949,949	5,588,946	5,169,772	4,285,733	3,766,375	4,988,162	48,095,194	
Paid Claims	(6,929,382)	(1,828,533)	(2,880,145)	(2,722,354)	(2,895,548)	(4,035,880)	(2,948,835)	(5,570,842)	(5,166,999)	(4,282,745)	(3,734,463)	(4,830,873)	(47,826,599)	
Remaining Estimated Unpaid Claim Liabilities	\$ --	\$ --	\$ 19,855	\$ 7,646	\$ 445	\$ 26,469	\$ 1,114	\$ 18,104	\$ 2,773	\$ 2,988	\$ 31,912	\$ 157,289	\$ 268,595	

(1) Per Bay Actuarial Consultants actuarial study dated January 2026.

(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%, 2025-2026 3%.

Historical Discounted Estimated Ultimate Incurred:													
As of 06/30/2017	10	6,958,996	1,828,378	2,876,895	2,952,342	2,907,650	4,084,897	2,985,063	5,734,186	5,316,245	4,408,281	3,947,076	5,151,520
As of 06/30/2018	9	6,958,693	1,828,378	2,876,710	2,988,624	2,945,002	4,094,286	2,994,624	5,743,707	5,315,284	4,422,773	3,926,130	5,110,111
As of 06/30/2019	8	6,927,951	1,828,533	2,887,520	3,031,167	2,934,013	4,038,122	2,940,000	5,678,821	5,314,160	4,358,612	4,009,428	5,051,755
As of 06/30/2020	7	6,927,951	1,828,533	2,887,952	2,996,520	2,916,419	4,056,820	2,958,440	5,698,048	5,288,270	4,370,463	3,958,606	4,958,067
As of 06/30/2021	6	6,927,951	1,828,533	2,879,283	2,974,319	2,918,168	4,058,164	2,951,436	5,655,461	5,274,915	4,294,424	3,796,118	4,979,092
As of 06/30/2022	5	6,927,951	1,828,533	2,869,705	2,975,766	2,909,009	4,024,862	2,951,508	5,626,654	5,189,704	4,307,451	3,758,617	4,975,724
As of 06/30/2023	4	6,927,951	1,828,533	2,870,331	2,739,122	2,909,277	4,024,781	2,951,785	5,578,416	5,186,668	4,304,089	3,791,589	4,972,203
As of 06/30/2024	3	6,927,951	1,828,533	2,879,091	2,738,379	2,896,828	4,024,792	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,275
As of 06/30/2025	2	6,929,451	1,828,533	2,898,604	2,729,365	2,895,934	4,050,281	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,919,801
As of 06/30/2026	1	6,929,382	1,828,533	2,900,000	2,730,000	2,895,993	4,062,349	2,949,949	5,588,946	5,169,772	4,285,733	3,766,375	4,988,162
Increase/Decrease		(69)	--	1,396	635	59	12,068	34	1,436	(828)	114	1,315	68,361

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2026

	Totals From Page 7	Self-Insured Program Years							Totals To Page 7B
		1995/1996	1996/1997	1997/1998	1998/1999	1999/2000	2000/2001	2001/2002	
Paid Claims	\$ 47,826,599	\$ 5,446,412	\$ 7,303,545	\$ 6,834,355	\$ 9,463,818	\$ 7,782,822	\$ 11,104,355	\$ 12,048,121	\$ 107,810,027
Reserves	184,685	56,365	35,792	36,852	404,526	112,764	145,159	28,287	1,004,430
Incurred Claims	48,011,284	5,502,777	7,339,337	6,871,207	9,868,344	7,895,586	11,249,514	12,076,408	108,814,457
Incurred But Not Reported (IBNR)	109,631	7,223	30,663	48,793	131,656	84,414	110,486	133,592	656,458
Non- Discounted Estimated Ultimate Incurred (1)	48,120,915	5,510,000	7,370,000	6,920,000	10,000,000	7,980,000	11,360,000	12,210,000	109,470,915
Anticipated Investment Income (Discount) (2)	(25,721)	(8,012)	(9,237)	(12,504)	(85,212)	(30,957)	(38,858)	(24,444)	(234,945)
Discounted Estimated Ultimate (1-2)	48,095,194	5,501,988	7,360,763	6,907,496	9,914,788	7,949,043	11,321,142	12,185,556	109,235,970
Paid Claims	(47,826,599)	(5,446,412)	(7,303,545)	(6,834,355)	(9,463,818)	(7,782,822)	(11,104,355)	(12,048,121)	(107,810,027)
Remaining Estimated Unpaid Claim Liabilities	\$ 268,595	\$ 55,576	\$ 57,218	\$ 73,141	\$ 450,970	\$ 166,221	\$ 216,787	\$ 137,435	\$ 1,425,943

(1) Per Bay Actuarial Consultants actuarial study dated January 2026.

(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%, 2025-2026 3%.

Historical Discounted Estimated Ultimate Incurred:										
As of 06/30/2017	10	49,151,529	5,583,200	7,705,812	7,670,526	10,717,018	8,299,131	11,947,119	13,121,523	114,195,858
As of 06/30/2018	9	49,204,322	5,757,037	7,747,776	7,706,207	10,642,853	8,365,742	11,833,334	12,979,529	114,236,800
As of 06/30/2019	8	49,000,082	5,664,384	7,601,234	7,424,100	10,662,982	8,032,099	11,618,299	13,001,162	113,004,342
As of 06/30/2020	7	48,846,089	5,634,661	7,480,498	7,198,242	10,419,193	7,937,956	11,512,128	12,486,864	111,515,631
As of 06/30/2021	6	48,537,864	5,588,222	7,517,698	7,234,673	10,272,484	7,884,610	11,507,738	12,494,816	111,038,105
As of 06/30/2022	5	48,345,484	5,564,872	7,341,123	7,019,957	10,163,012	7,936,810	11,185,494	12,371,630	109,928,382
As of 06/30/2023	4	48,084,745	5,561,662	7,351,993	7,013,725	10,093,338	7,906,054	11,271,672	12,275,325	109,558,514
As of 06/30/2024	3	48,064,391	5,469,383	7,362,079	6,958,018	9,904,178	7,862,392	11,180,237	12,197,051	108,997,729
As of 06/30/2025	2	48,010,673	5,452,682	7,348,337	6,937,510	9,890,795	7,894,394	11,244,621	12,238,365	109,017,377
As of 06/30/2026	1	48,095,194	5,501,988	7,360,763	6,907,496	9,914,788	7,949,043	11,321,142	12,185,556	109,235,970
Increase/Decrease		84,521	49,306	12,426	(30,014)	23,993	54,649	76,521	(52,809)	218,593

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 06/30/2026

		Self-Insured Program Years								As of 06/30/2026 Totals	Activity	
		2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	As of 06/30/2025 Totals		07/01/2025 - 06/30/2026	
Totals From Page 7A												
Paid Claims	\$ 107,810,027	\$ 10,345,855	\$ 6,117,274	\$ 5,806,171	\$ 8,911,332	\$ 8,762,781	\$ 8,765,804	\$ 9,028,933	\$ 165,548,177	\$ 165,432,892	\$ 115,285	
Reserves	1,004,430	- -	110,295	42,526	60,111	63,732	19,736	63,822	1,364,652	1,533,936	(169,284)	
Incurred Claims	108,814,457	10,345,855	6,227,569	5,848,697	8,971,443	8,826,513	8,785,540	9,092,755	166,912,829	166,966,828	(53,999)	
Incurred But Not Reported (IBNR)	656,458	64,145	62,431	71,303	108,557	113,487	114,460	127,245	1,318,086	1,104,159	213,927	
Non- Discounted Estimated Ultimate Incurred (1)	109,470,915	10,410,000	6,290,000	5,920,000	9,080,000	8,940,000	8,900,000	9,220,000	168,230,915	168,070,987	159,928	
Anticipated Investment Income (Discount) (2)	(234,945)	(10,007)	(27,118)	(18,782)	(29,686)	(32,254)	(24,692)	(36,112)	(413,596)	(476,736)	63,140	
Discounted Estimated Ultimate (1-2)	109,235,970	10,399,993	6,262,882	5,901,218	9,050,314	8,907,746	8,875,308	9,183,888	167,817,319	167,594,251	223,068	
Paid Claims	(107,810,027)	(10,345,855)	(6,117,274)	(5,806,171)	(8,911,332)	(8,762,781)	(8,765,804)	(9,028,933)	(165,548,177)	(165,432,892)	(115,285)	
Remaining Estimated Unpaid Claim Liabilities \$	1,425,943	\$ 54,138	\$ 145,608	\$ 95,047	\$ 138,982	\$ 144,965	\$ 109,504	\$ 154,955	\$ 2,269,142	\$ 2,161,359	\$ 107,783	
(1) Per Bay Actuarial Consultants actuarial study dated January 2026.								Estimated Current Portion /Short-Term Liability (1)		(314,867)		
								Estimated Non-Current portion of Claim Liabilities		\$ 1,954,275		
(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%,2025-2026 3%.												
As of 06/30/2017	10	114,195,858	10,716,918	6,817,755	5,896,649	10,214,975	9,198,996	9,520,490	9,943,375	176,505,016		
As of 06/30/2018	9	114,236,800	10,697,201	6,689,784	6,028,771	10,128,423	9,250,450	9,475,767	9,593,861	176,101,057		
As of 06/30/2019	8	113,004,342	10,865,794	6,590,938	6,129,435	9,825,431	9,213,395	9,194,958	9,526,850	174,351,143		
As of 06/30/2020	7	111,515,631	10,632,710	6,438,165	6,018,634	9,707,983	9,117,968	9,129,259	9,527,330	166,119,058		
As of 06/30/2021	6	111,038,105	10,875,378	6,415,468	6,291,921	9,629,398	9,091,729	9,158,853	9,558,695	166,047,869		
As of 06/30/2022	5	109,928,382	10,734,521	6,229,163	6,219,994	9,353,771	9,031,538	9,058,613	9,362,025	163,906,329		
As of 06/30/2023	4	109,558,514	10,367,271	6,244,921	6,161,995	9,255,903	8,982,904	9,017,075	9,312,106	162,889,011		
As of 06/30/2024	3	108,997,729	10,467,997	6,231,417	5,925,885	9,162,590	8,874,582	8,940,886	9,194,993	167,796,079		
As of 06/30/2025	2	109,017,377	10,383,979	6,255,600	5,917,300	9,100,477	8,880,049	8,861,306	9,178,163	167,594,251		
As of 06/30/2026	1	109,235,970	10,399,993	6,262,882	5,901,218	9,050,314	8,907,746	8,875,308	9,183,888	167,817,319		
Increase/Decrease		218,593	16,014	7,282	(16,082)	(50,163)	27,697	14,002	5,725	223,068		

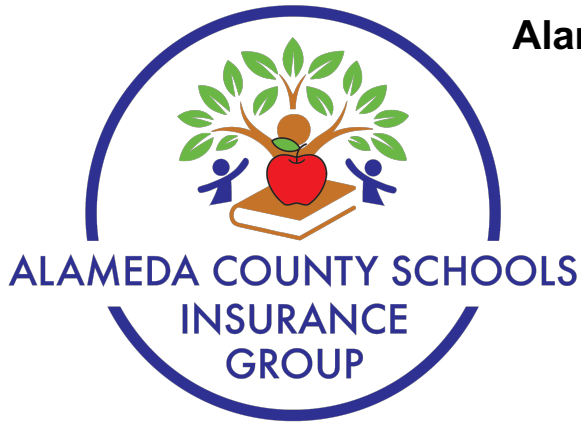
Claim Development Expense		
Claim Liabilities	\$	107,783
ULAE		(6,555)
Castlepoint		
Reinsurance		
Insolvency		(213,364)
	\$	(112,136)

Claim Development Expense		
Claim Liabilities	\$	107,783
ULAE		(6,555)
Castlepoint		
Reinsurance		
Insolvency		(213,364)
	\$	(112,136)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Property Liability
As of 06/30/2026

	Program Years										As of 06/30/2026	Activity	
	10 2016/2017	9 2017/2018	8 2018/2019	7 2019/2020	6 2020/2021	5 2021/2022	4 2022/2023	3 2023/2024	2 2024/2025	1 2025/2026		As of 06/30/2025	07/01/2025 - 06/30/2026
Paid Claims	\$ 20,000	\$ 64,853	\$ 62,301	\$ 40,000	\$ 20,000	\$ 118,516	\$ 107,278	\$ 60,222	\$ 125,406	\$ 19,261	\$ 637,837	\$ 552,925	\$ 84,912
Reserves	--	--	--	--	--	--	7,688	63,008	142,733	120,038	333,466	281,101	52,365
Incurred Claims	<u>20,000</u>	<u>64,853</u>	<u>62,301</u>	<u>40,000</u>	<u>20,000</u>	<u>118,516</u>	<u>114,966</u>	<u>123,230</u>	<u>268,139</u>	<u>139,298</u>	<u>971,303</u>	<u>834,026</u>	<u>137,277</u>
Incurred But Not Reported (IBNR)	--	--	--	--	--	--	0	1,681 (3)	10,000 (3)	11,800 (3)	23,481 (3)	36,038	(12,557)
Non- Discounted Estimated Ultimate Incurred (1)	20,000	64,853	62,301	40,000	20,000	118,516	114,966	124,911	278,139	151,098	994,784	870,063	124,721
Anticipated Investment Income (Discount) (2)	--	--	--	--	--	--	(290)	(2,235)	(5,403)	(5,972)	(13,901)	(18,095)	4,194
Discounted Estimated Ultimate (1-2)	<u>20,000</u>	<u>64,853</u>	<u>62,301</u>	<u>40,000</u>	<u>20,000</u>	<u>118,516</u>	<u>114,676</u>	<u>122,676</u>	<u>272,736</u>	<u>145,126</u>	<u>980,883</u>	<u>851,968</u>	<u>128,915</u>
Paid Claims	<u>(20,000)</u>	<u>(64,853)</u>	<u>(62,301)</u>	<u>(40,000)</u>	<u>(20,000)</u>	<u>(118,516)</u>	<u>(107,278)</u>	<u>(60,222)</u>	<u>(125,406)</u>	<u>(19,261)</u>	<u>(637,837)</u>	<u>(552,925)</u>	<u>(84,912)</u>
Remaining Estimated Unpaid Claim Liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 7,398	\$ 62,454	\$ 147,330	\$ 125,865	\$ 343,046	\$ 299,043	\$ 44,003
Estimated Current Portion /Short-Term Liability (1), paid claims factor of .65 ims factor of .65 ns factor of .65											(188,675)		
Estimated Non-Current portion of Claim Liabilities imated Non-Current portion of Claim Liabilities urrent portion of Claim Liabilities Claim Liabilities Claim Liabilities											\$ 154,371		
(1) Per Bay Actuarial Consultants actuarial study dated April, 2026. (2) Discounted at 1.0% 06/30/2020, .2% at 06/30/2021, & 1.5% at 06/30/2022, 2023, 2024 & 2025, 3% 2026. (3) Increased for negative IBNR, Actuarial report Ultimate numbers are less than Incurred Claims, causing negative IBNR.													
Historical Estimated Ultimate Incurred:													
As of 06/30/2015	--	--	--	--	--	--	--	--	--	--	--	--	--
As of 06/30/2016	--	--	--	--	--	--	--	--	--	--	--	--	--
As of 06/30/2017	54,069	--	--	--	--	--	--	--	--	--	54,069		
As of 06/30/2018	40,968	63,000	--	--	--	--	--	--	--	--	103,968		
As of 06/30/2019	20,000	94,492	99,010	--	--	--	--	--	--	--	213,502		
As of 06/30/2020	20,000	64,491	79,010	70,000	--	--	--	--	--	--	233,501		
As of 06/30/2021	20,000	44,853	62,301	85,130	53,843	--	--	--	--	--	266,127		
As of 06/30/2022	20,000	44,853	62,301	40,000	49,595	109,640	--	--	--	--	326,389		
As of 06/30/2023	20,000	44,853	69,144	40,000	53,595	200,000	140,000	--	--	--	567,592		
As of 06/30/2024	20,000	44,853	69,144	40,000	29,798	170,000	153,000	90,797	--	--	617,592		
As of 06/30/2025	20,000	44,853	82,301	40,000	20,000	118,516	165,000 (3)	149,054 (3)	230,339 (3)	--	870,063		
As of 06/30/2026	20,000	64,853	62,301	40,000	20,000	118,516	114,966	124,911	278,139	151,098	994,784		
Increase/Decrease	--	20,000	(20,000)	--	--	--	(50,034)	(24,143)	47,800	151,098	124,721		

Claim Development Expense	
Claim Liabilities and ULAE	\$ 44,003
Increase	<u>\$ 148,409</u>



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: September 24, 2026

SUBJECT: 2025/2026 Fourth Quarter Investment Report - Action

Enclosed is ACSIG's 4th Quarter Investment report. A representative from Morgan Stanley Wealth Management will be in attendance to address this item and outline the current investment strategy.

At the May 14, 2026 meeting, the Executive Committee approved the transfer of \$5 million to the investment portfolio. The transfer was completed in August and will be reflected in the first quarter investment report.

The Executive Committee will be asked to approve a recommendation to the Full Board for approval of ACSIG's investment portfolio.

July 8, 2026

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) – June 30, 2026

Total Ending Value	\$30,442,288.68
---------------------------	------------------------

Rolling Periods

Quarter to Date	0.31%
Year to Date	0.55%
Last 12 Months	2.80%
Last 3 Years	4.37%
Last 5 Years	1.87%
Last 10 Years	1.69%
Since 7/12/10 Inception (annualized %)	1.59%

Calendar Years

2026 (YTD)	0.55%
2025	5.65%
2024	3.56%
2023	4.69%
2022	-4.11%
2021	-1.13%
2020	3.92%
2019	3.69%
2018	1.01%
2017	0.59%
2016	0.99%
2015	0.87%
2014	1.01%
2013	-0.03%
2012	2.44%
2011	1.91%
2010 (partial year)	0.29%

Fiscal Years (June 30)

2025-26	2.80%
2024-25	5.95%
2023-24	4.38%
2022-23	0.09%
2021-22	-4.11%
2020-21	-0.13%
2019-20	4.83%
2018-19	1.31%
2017-18	-0.42%
2016-17	-0.35%
2015-16	2.13%
2014-15	1.09%
2013-14	1.32%
2012-13	0.48%
2011-12	1.75%

Please see the projected cash flows by month for the portfolio shown on page 7 of the Western Asset report. In the next 12 months we anticipate \$2,739,000 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 09, 2026 for:

[ACSIG Consolidated](#)

Graystone San Francisco

[Brian Sharpes](#)

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Managing Director, Wealth Mgmt

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[Chadwick Bolick](#)

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[Your Branch:](#)

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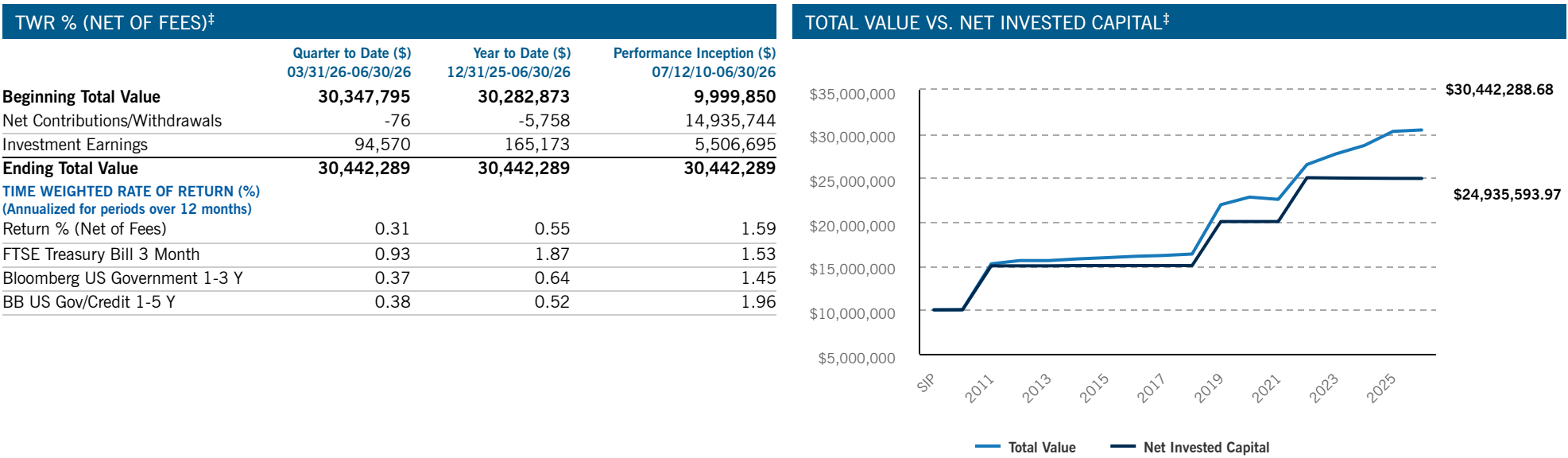
<u>Investment Summary</u>	<u>3</u>
<u>Time Weighted Performance Summary</u>	<u>4</u>
<u>Time Weighted Performance By Period</u>	<u>5</u>
<u>Account(s) Included In This Report w/ Performance Since Inception</u>	<u>6</u>
<u>Disclosures</u>	<u>7</u>

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

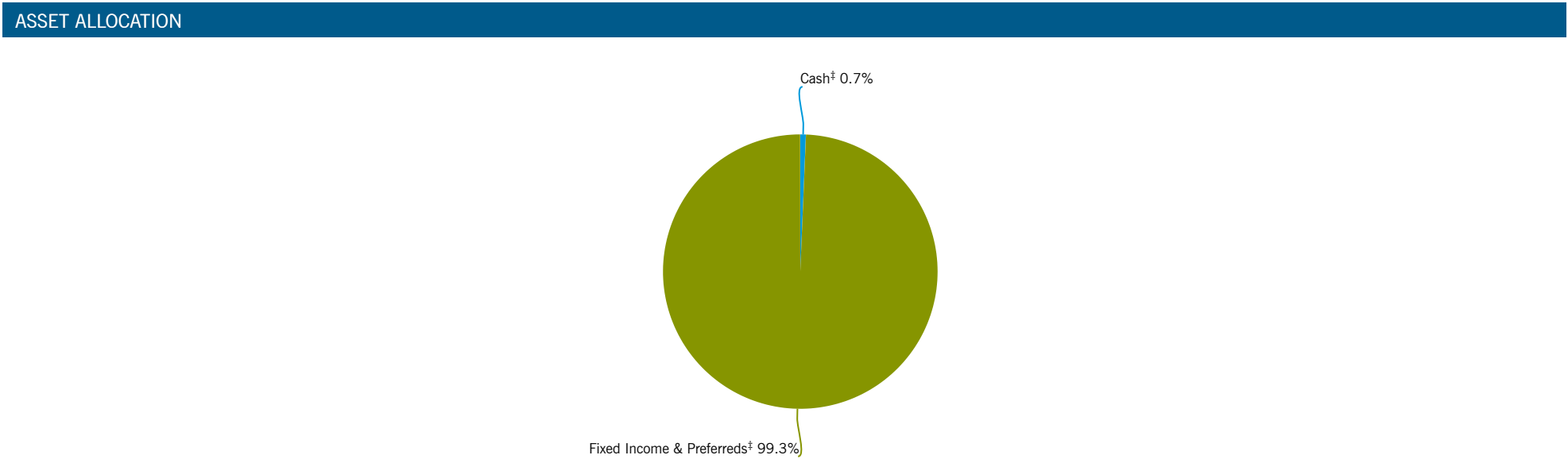
Investment Summary

ACSIG Consolidated

Data as of June 30, 2026



Does not include Performance Ineligible Assets.



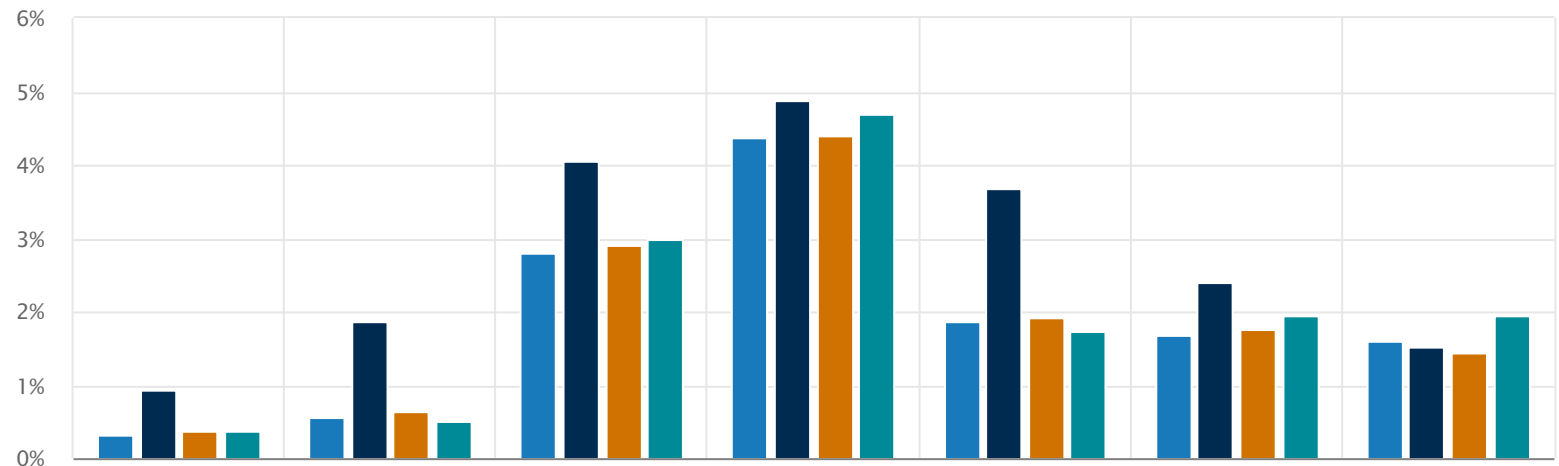
[‡]Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

Time Weighted Performance Summary

ACSIG Consolidated

Data as of June 30, 2026

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



	Quarter to Date 03/31/26 - 06/30/26	Year to Date 12/31/25 - 06/30/26	Last 12 Months 06/30/25 - 06/30/26	Last 3 Years 06/30/23 - 06/30/26	Last 5 Years 06/30/21 - 06/30/26	Last 10 Years 06/30/16 - 06/30/26	Performance Inception 07/12/10 - 06/30/26
Beginning Total Value (\$)	30,347,794.79	30,282,873.33	29,630,594.88	26,846,233.96	22,708,245.35	16,255,106.57	9,999,850.00
Net Contributions/Withdrawals (\$)	-76.04	-5,757.71	-17,287.98	-73,164.26	4,902,701.52	9,902,718.22	14,935,743.97
Investment Earnings (\$)	94,569.93	165,173.06	828,981.78	3,669,218.98	2,831,341.81	4,284,463.89	5,506,694.71
Ending Total Value (\$)	30,442,288.68	30,442,288.68	30,442,288.68	30,442,288.68	30,442,288.68	30,442,288.68	30,442,288.68
Return % (Net of Fees)	0.31	0.55	2.80	4.37	1.87	1.69	1.59
FTSE Treasury Bill 3 Month (%)	0.93	1.87	4.05	4.87	3.69	2.40	1.53
Bloomberg US Government 1-3 Y (%)	0.37	0.64	2.92	4.39	1.91	1.76	1.45
BB US Gov/Credit 1-5 Y (%)	0.38	0.52	3.00	4.69	1.73	1.96	1.96

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

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

Time Weighted Performance by Period

ACSIG Consolidated

Data as of June 30, 2026

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

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	FTSE Treasury Bill 3 Month	Bloomberg US Government 1-3 Y	BB US Gov/Credit 1-5 Y
2026 (YTD)	30,282,873.33	-5,757.71	165,173.06	30,442,288.68	0.55	1.87	0.64	0.52
2025	28,679,024.97	-17,026.21	1,620,874.57	30,282,873.33	5.65	4.40	5.17	6.11
2024	27,714,904.40	-24,196.52	988,317.09	28,679,024.97	3.56	5.45	4.04	3.76
2023	26,509,843.66	-36,127.82	1,241,188.56	27,714,904.40	4.69	5.26	4.32	4.89
2022	22,554,842.03	4,985,809.78	-1,030,808.15	26,509,843.66	-4.11	1.50	-3.81	-5.50
2021	22,811,869.36	0.00	-257,027.33	22,554,842.03	-1.13	0.05	-0.60	-0.97
2020	21,950,284.82	9.71	861,574.83	22,811,869.36	3.92	0.58	3.14	4.71
2019	16,342,539.30	5,000,006.99	607,738.52	21,950,284.82	3.69	2.25	3.59	5.01
2018	16,178,410.09	0.00	164,129.22	16,342,539.30	1.01	1.86	1.58	1.38
2017	16,082,980.87	0.00	95,429.22	16,178,410.09	0.59	0.84	0.45	1.27
2016	15,926,083.41	0.00	156,897.47	16,082,980.87	0.99	0.27	0.87	1.56
2015	15,789,357.87	0.00	136,725.54	15,926,083.41	0.87	0.03	0.57	0.97
2014	15,597,806.94	32,875.75	158,675.18	15,789,357.87	1.01	0.03	0.64	1.42
2013	15,600,964.10	0.00	-3,157.16	15,597,806.94	-0.03	0.05	0.37	0.28
2012	15,229,289.11	0.00	371,674.99	15,600,964.10	2.44	0.07	0.51	2.24
2011	10,028,996.97	5,000,000.00	200,292.14	15,229,289.11	1.91	0.08	1.56	3.14
2010 Performance Inception: 07/12/2010	9,999,850.00	150.00	28,996.97	10,028,996.97	0.29	0.07	0.53	1.03

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

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

Account(s) Included in this Report

ACSIG Consolidated

MORGAN STANLEY WEALTH MANAGEMENT							
Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed		Perf Inception Date Perf (%) Incept - 07/08/26	Total Value (\$) 07/08/26	% of Portfolio 07/08/26
Alameda County Schools Ins Group	171-XXX349	AAA	04/27/10	05/18/21	07/12/2010 -	0.00	0.00
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 - 07/08/26	Total Value (\$) 07/08/26	% of Portfolio 07/08/26
UD - ACSIG ACSIG	838-XXX340 COMERICA	REG	P	03/31/26	12/21/2020 -	30,347,794.79	100.00
Externally Held Total						30,347,794.79	100.00
Total Portfolio						30,347,794.79	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. Closed Accounts listed above are included for historical performance. AA=Asset Allocation, P=Performance, POS=Positions & Balances, TW=Total Wealth, Q=Morgan Stanley Impact Quotient

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

Disclosures

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

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

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

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

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

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Disclosures

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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.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be

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included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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

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

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

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GENERAL DEFINITIONS

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

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

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

Net of Fees: Performance results presented as "net" of fees indicate that wrap fees, investment management fees, and/or Alternative Investment placement fees have been deducted. Other account-related fees or expenses, such as third-party custodian fees and/or trade commissions, have not been deducted. Please refer to the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or applicable brokerage account trade confirmation statements for a full disclosure of charges, fees, and expenses. Your Financial Advisor can provide these documents upon request.

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

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

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

BENCHMARK DEFINITIONS

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

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

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

Alameda County Schools Insurance Group

Western Asset Enhanced Cash

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Alameda County Schools Insurance Group

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

Characteristics

Alameda County Schools Insurance Group

June 30, 2026

Client Account	
Duration (yrs)	2.55
Average Maturity (yrs)	2.78
Yield to Worst (%)	4.24

Benchmark Characteristics	
Duration (yrs)	2.58
Average Maturity (yrs)	2.79
Yield to Worst (%)	4.12

Source: BondEdge, Western Asset

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

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

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Past performance is no guarantee of future results.

Holdings (1/2)

Alameda County Schools Insurance Group

June 30, 2026

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	200			3.74	0.085			100.00	3.74	3.74	3.74	0.08	0.08	200,000	0.66
	200	000000CM9	CASH & EQUIVALENTS	3.74	07/31/2026	Aaa	AAA	100.00	3.74	3.74	3.74	0.08	0.08	200,000	0.66
TSY	20,561			3.82	2.955	Aa1	AA+	99.10	3.85	4.16	4.16	2.96	2.72	20,533,315	67.43
	1,799	91282CMY4	UNITED STATES TREASNTS	3.75	04/30/2027	TSY	TSY	99.74	3.76	4.06	4.06	0.83	0.81	1,805,559	5.93
	1,444	91282CGH8	UNITED STATES TREASNTS	3.50	01/31/2028	TSY	TSY	99.00	3.54	4.16	4.16	1.58	1.51	1,450,444	4.76
	2,035	91282CHA2	UNITED STATES TREASNTS	3.50	04/30/2028	TSY	TSY	98.85	3.54	4.15	4.15	1.83	1.75	2,023,444	6.65
	2,253	91282CH07	UNITED STATES TREASNTS	4.13	07/31/2028	TSY	TSY	99.95	4.13	4.15	4.15	2.08	1.95	2,290,360	7.52
	1,654	91282CJR3	UNITED STATES TREASNTS	3.75	12/31/2028	TSY	TSY	99.04	3.79	4.16	4.16	2.50	2.37	1,638,039	5.38
	911	91282CPT2	UNITED STATES TREASNTS	3.50	01/15/2029	TSY	TSY	98.43	3.56	4.16	4.16	2.58	2.37	911,319	2.99
	2,071	91282CKX8	UNITED STATES TREASNTS	4.25	06/30/2029	TSY	TSY	100.27	4.24	4.15	4.15	3.00	2.79	2,076,592	6.82
	1,200	91282CG08	UNITED STATES TREASNTS	4.00	02/28/2030	TSY	TSY	99.45	4.02	4.16	4.16	3.67	3.33	1,209,301	3.97
	1,050	91282CMZ1	UNITED STATES TREASNTS	3.88	04/30/2030	TSY	TSY	98.97	3.92	4.17	4.17	3.83	3.51	1,045,919	3.43
	2,600	91282CNX5	UNITED STATES TREASNTS	3.63	08/31/2030	TSY	TSY	97.89	3.70	4.18	4.18	4.17	3.78	2,576,412	8.46
	1,715	91282CPR6	UNITED STATES TREASNTS	3.63	12/31/2030	TSY	TSY	97.72	3.71	4.19	4.19	4.50	4.11	1,675,881	5.50
	1,829	91282CQU8	UNITED STATES TREASNTS	4.13	05/31/2031	TSY	TSY	99.72	4.14	4.19	4.19	4.92	4.40	1,830,045	6.01
AGY	850			4.00	1.944			99.72	4.01	4.15	4.15	1.92	1.85	849,578	2.79
	850	3130AWC24	FEDERAL HOME LOAN BANKS	4.00	06/09/2028	Aa1	AA+	99.72	4.01	4.15	4.15	1.92	1.85	849,578	2.79
IND	4,743			3.91	2.521			98.55	3.97	4.39	4.39	2.52	2.29	4,729,445	15.53
	296	67066GAE4	NVIDIA CORPORATION	3.20	09/16/2026	Aa1	AA	99.82	3.21	4.03	4.03	0.25	0.20	298,198	0.98
	221	023135CP9	AMAZON COM INC	4.55	12/01/2027	A1	AA	100.43	4.53	4.22	4.24	1.33	1.31	222,754	0.73
	464	20030NCA7	COMCAST CORP NEW	3.15	02/15/2028	A3	A-	98.01	3.21	4.43	4.43	1.67	1.53	460,238	1.51
	296	24422EWV7	JOHN DEERE CAPITAL CORPOR	4.90	03/03/2028	A1	A	100.97	4.85	4.29	4.29	1.67	1.57	303,591	1.00
	300	369550BC1	GENERAL DYNAMICS CORP	3.75	05/15/2028	A1	A	99.11	3.78	4.25	4.25	1.92	1.72	298,724	0.98
	294	24422EXB0	JOHN DEERE CAPITAL CORPOR	4.95	07/14/2028	A1	A	101.27	4.89	4.29	4.29	2.00	1.88	304,441	1.00
	453	29379VBT9	ENTERPRISE PRODS OPER LLC	4.15	10/16/2028	A3	A-	99.29	4.18	4.48	4.48	2.33	2.06	453,653	1.49
	370	00287YBF5	ABBVIE INC	4.25	11/14/2028	A2	A-	99.66	4.26	4.40	4.40	2.33	2.12	370,759	1.22

Source: BondEdge, Western Asset

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

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

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

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

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Holdings (2/2)

Alameda County Schools Insurance Group

June 30, 2026

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)
	291	882508CG7	TEXAS INSTRS INC	4.60	02/08/2029	Aa3	A+	100.72	4.57	4.29	4.30	2.50	2.36	298,384	0.98
	299	94106LBV0	WASTE MGMT INC DEL	4.88	02/15/2029	A3	A-	101.06	4.82	4.43	4.44	2.58	2.36	307,632	1.01
	380	166756AS5	CHEVRON USA INC	3.25	10/15/2029	Aa2	AA-	96.53	3.37	4.39	4.39	3.33	3.03	369,402	1.21
	290	11135FCK5	BROADCOM INC	4.60	07/15/2030	A3	A-	99.73	4.61	4.68	4.68	4.08	3.55	295,317	0.97
	293	539830CL1	LOCKHEED MARTIN CORP	4.40	08/15/2030	A2	A-	99.71	4.41	4.48	4.48	4.17	3.65	296,988	0.98
	335	375558BY8	GILEAD SCIENCES INC	1.65	10/01/2030	A3	A-	88.73	1.86	4.60	4.60	4.25	4.01	298,612	0.98
	161	254687FX9	DISNEY WALT CO	2.65	01/13/2031	A2	A	92.41	2.87	4.52	4.52	4.50	4.15	150,753	0.50
FIN	3,946			4.42	2.595			99.78	4.43	4.56	4.61	2.74	2.36	3,994,342	13.12
	300	857477BS1	STATE STR CORP	2.20	02/07/2028	Aa3	A	98.75	2.23	4.33	4.34	0.58	0.59	298,872	0.98
	362	91324PEP3	UNITEDHEALTH GROUP INC	5.25	02/15/2028	A2	A+	101.36	5.18	4.33	4.37	1.58	1.46	374,039	1.23
	301	571748BG6	MARSH & MCLENNAN COS INC	4.38	03/15/2029	A3	A-	99.64	4.39	4.52	4.52	2.75	2.39	303,757	1.00
	535	46647PAR7	JPMORGAN CHASE & CO	4.01	04/23/2029	A1	A	98.94	4.05	4.62	4.79	1.83	1.72	533,290	1.75
	305	025816CW7	AMERICAN EXPRESS CO	4.05	05/03/2029	A2	A-	99.08	4.09	4.40	4.40	2.83	2.58	304,159	1.00
	562	17325FBK3	CITIBANK NA	4.84	08/06/2029	Aa3	A+	100.83	4.80	4.54	4.55	3.00	2.76	577,546	1.90
	367	06051GLS6	BANK AMERICA CORP	5.82	09/15/2029	A1	A-	102.35	5.69	4.68	4.83	2.25	2.03	381,839	1.25
	160	74432QC68	PRUDENTIAL FINL INC	2.10	03/10/2030	A3	A	92.07	2.28	4.45	4.45	3.67	3.46	148,334	0.49
	289	91159HJS0	US BANCORP	5.10	07/23/2030	A3	A	101.27	5.04	4.65	4.70	3.08	2.76	299,087	0.98
	300	693475CB9	PNC FINL SVCS GROUP INC	5.22	01/29/2031	A3	A-	101.65	5.14	4.71	4.71	4.58	3.19	311,515	1.02
	300	91159HJT8	US BANCORP	5.05	02/12/2031	A3	A	101.01	5.00	4.73	4.73	4.58	3.24	308,827	1.01
	165	06051GJB6	BANK AMERICA CORP	2.59	04/29/2031	A1	A-	92.34	2.81	4.81	4.99	3.83	3.58	153,077	0.50
UTIL	144			2.95	0.422			99.49	2.97	4.17	4.17	0.42	0.41	143,611	0.47
	144	26442CAS3	DUKE ENERGY CAROLINAS LLC	2.95	12/01/2026	Aa3	A	99.49	2.97	4.17	4.17	0.42	0.41	143,611	0.47
Total:	30,444			3.91	2.782			99.13	3.94	4.24	4.25	2.80	2.55	30,450,291	100.00

Source: BondEdge, Western Asset

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

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

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

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

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

Cash Flow (1/3)

Alameda County Schools Insurance Group

June 30, 2026

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
06/30/2026	0	0	0	0	0
07/31/2026	200	0	120	200	320
08/31/2026	0	0	133	0	133
09/30/2026	296	0	31	296	327
10/31/2026	0	0	121	0	121
11/30/2026	0	0	57	0	57
12/31/2026	144	0	130	144	274
01/31/2027	0	0	119	0	119
02/28/2027	300	0	133	300	433
03/31/2027	0	0	26	0	26
04/30/2027	1,799	0	121	1,799	1,920
05/31/2027	0	0	57	0	57
06/30/2027	0	0	128	0	128
07/31/2027	0	0	119	0	119
08/31/2027	0	0	130	0	130
09/30/2027	0	0	26	0	26
10/31/2027	0	0	87	0	87
11/30/2027	0	221	62	221	283
12/31/2027	0	0	123	0	123
01/31/2028	1,444	362	127	1,806	1,933

Source: BondEdge, Western Asset

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

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Past performance is no guarantee of future results.

Cash Flow (2/3)

Alameda County Schools Insurance Group

June 30, 2026

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
02/29/2028	464	0	120	464	584
03/31/2028	296	0	26	296	322
04/30/2028	2,570	0	87	2,570	2,657
05/31/2028	300	0	57	300	357
06/30/2028	850	0	123	850	973
07/31/2028	2,547	0	94	2,547	2,641
08/31/2028	0	0	113	0	113
09/30/2028	367	0	19	367	386
10/31/2028	453	0	41	453	494
11/30/2028	370	0	52	370	422
12/31/2028	1,654	0	106	1,654	1,760
01/31/2029	911	590	52	1,501	1,553
02/28/2029	0	0	99	0	99
03/31/2029	301	0	8	301	309
04/30/2029	0	0	31	0	31
05/31/2029	305	0	44	305	349
06/30/2029	2,071	0	75	2,071	2,146
07/31/2029	289	562	35	851	886
08/31/2029	0	0	85	0	85
09/30/2029	0	0	2	0	2

Source: BondEdge, Western Asset

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Past performance is no guarantee of future results.

Cash Flow (3/3)

Alameda County Schools Insurance Group

June 30, 2026

Date	Maturity Cash Flow	Call Cash Flow	Total Interest Cash Flow	Total Principal Cash Flow	Total Cash Flow
10/31/2029	380	0	31	380	411
11/30/2029	0	0	38	0	38
12/31/2029	0	0	31	0	31
01/31/2030	300	0	17	300	317
02/28/2030	1,500	0	85	1,500	1,585
03/31/2030	160	0	2	160	162
04/30/2030	1,215	0	25	1,215	1,240
05/31/2030	0	0	38	0	38
06/30/2030	0	0	31	0	31
07/31/2030	290	0	9	290	299
08/31/2030	2,893	0	54	2,893	2,947
09/30/2030	0	0	0	0	0
10/31/2030	335	0	3	335	338
11/30/2030	0	0	38	0	38
12/31/2030	1,715	0	31	1,715	1,746
01/31/2031	161	0	2	161	163
02/28/2031	0	0	0	0	0
03/31/2031	0	0	0	0	0
04/30/2031	0	0	0	0	0
05/31/2031	1,829	0	38	1,829	1,867
	28,709	1,735	3,590	30,444	34,034

Source: BondEdge, Western Asset

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

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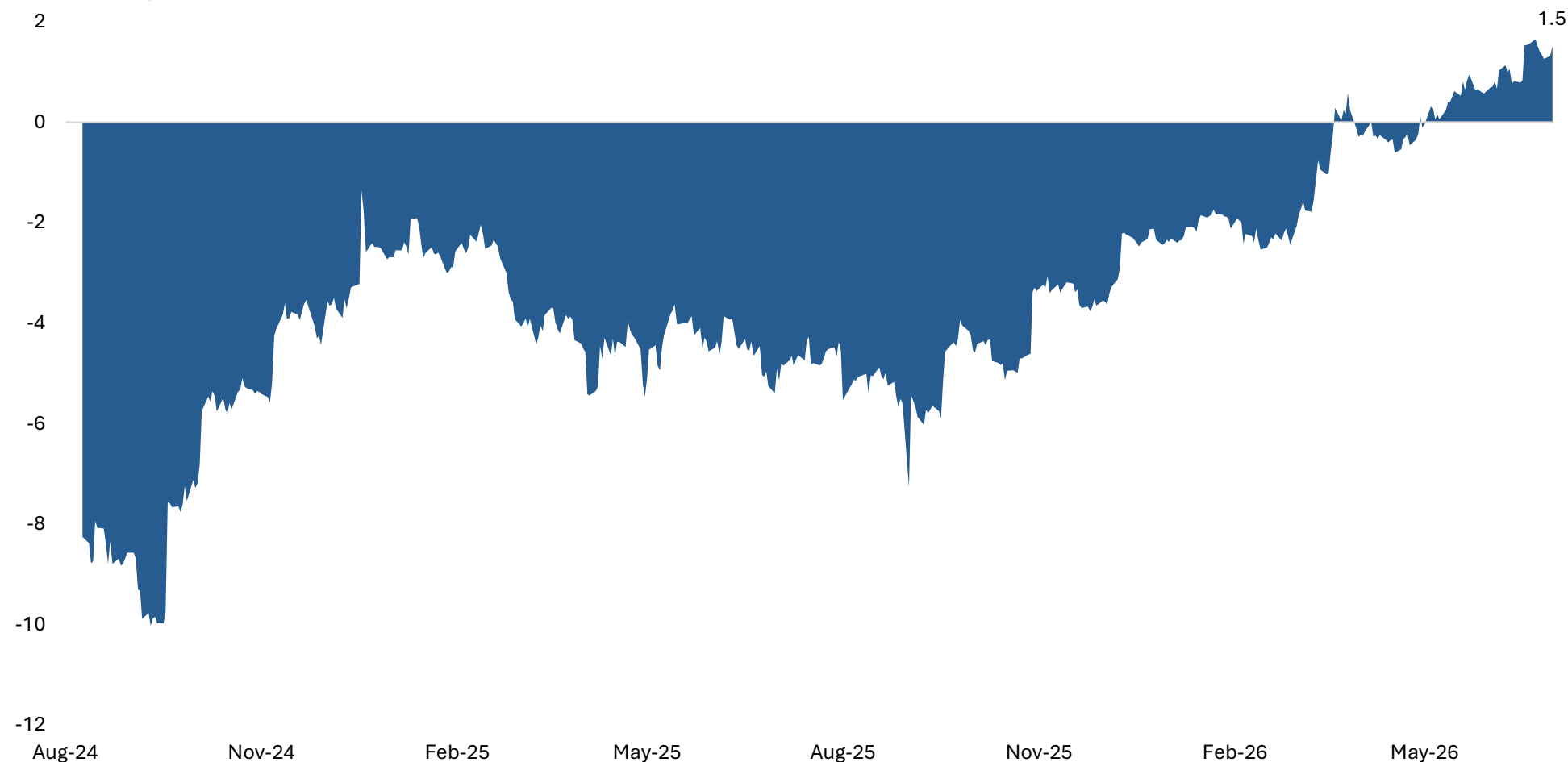
Past performance is no guarantee of future results.

Fixed Income 06-30-2026

Fed Fund Futures Have Radically Shifted to Price a Hike

NUMBER OF 25 BASIS POINT HIKES/CUTS PRICED THROUGH DECEMBER 2026

AS OF JUNE 30, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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Oil Futures Have Fully Re-priced

DECEMBER 2026 WTI CRUDE OIL FUTURES

AS OF JUNE 30, 2026



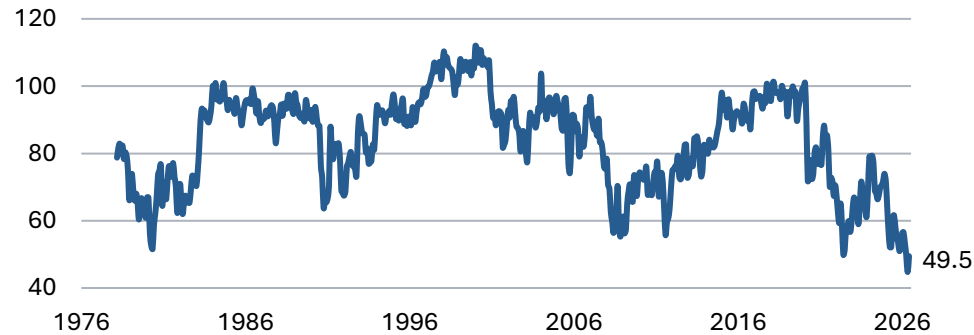
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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But the Consumer Seems Fragile

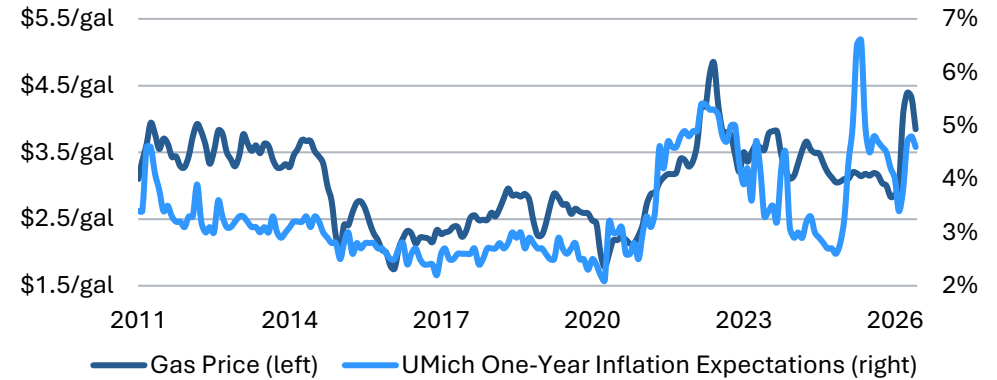
UMICH CONSUMER SENTIMENT AT AN ALL-TIME LOW

AS OF JUNE 30, 2026



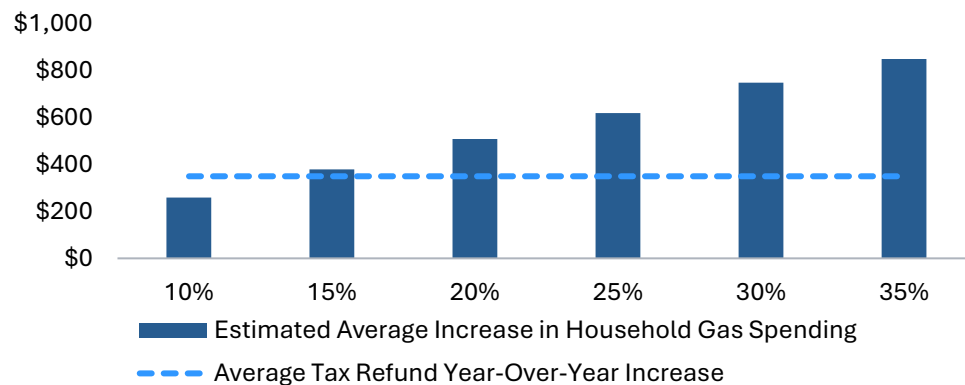
ONE-YEAR INFLATION EXPECTATIONS VS. RETAIL GAS PRICES

AS OF JUNE 30, 2026



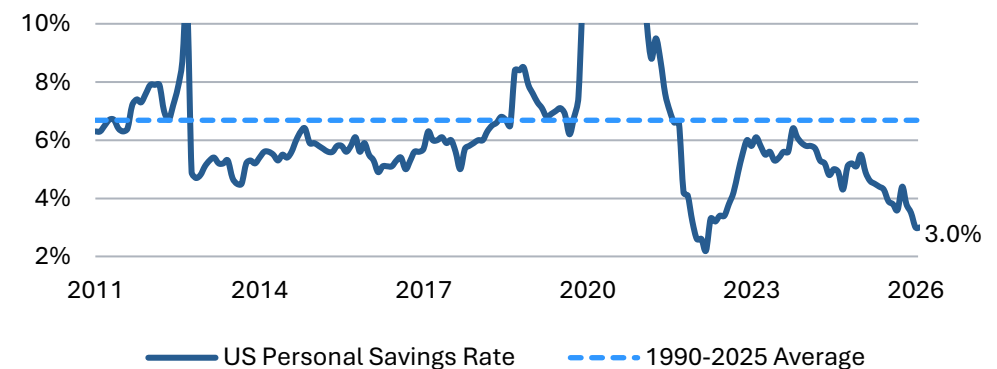
ESTIMATED IMPACT OF GAS PRICE ON HOUSEHOLD SPENDING

AS OF JUNE 30, 2026



US PERSONAL SAVINGS RATE

AS OF JUNE 30, 2026



Source: Morgan Stanley Wealth Management GIO, MS & Co. Research, Bloomberg. Note: Personal savings rate data truncated for COVID-period levels.

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Morgan Stanley & Co. Key Market Forecasts

MID-YEAR 2027 FORECAST

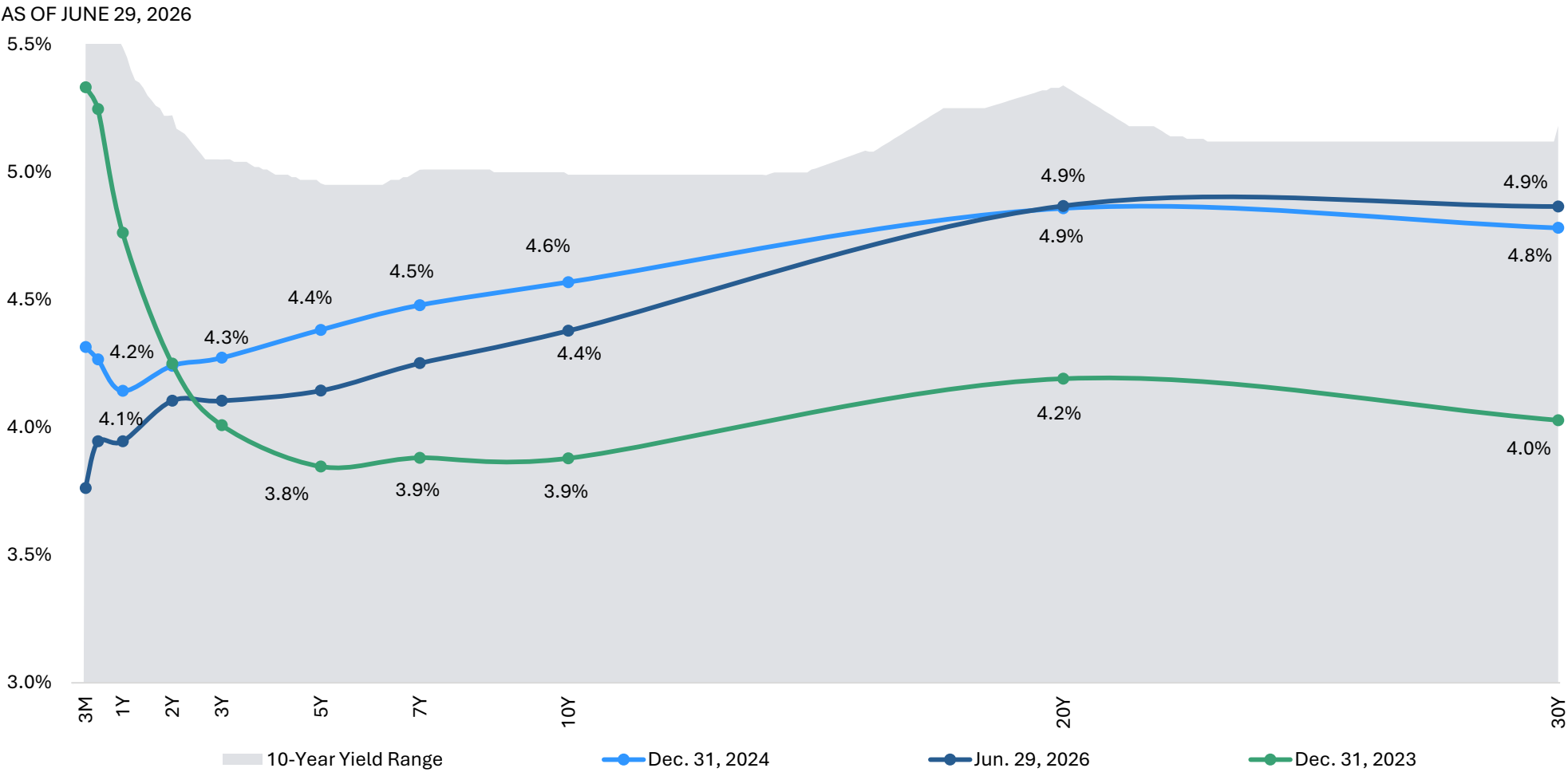
AS OF JULY 10, 2026

	Bear	Base	Bull
Equities			
S&P 500	5,900	8,300	9,400
MSCI Europe	1,930	2,600	2,860
Topix	2,600	4,300	4,900
MSCI EM	1,100	1,800	2,100
Rates (%)			
US Treasury 10-Year	5.10	4.20	3.55
German Bund 10-Year	3.05	2.45	2.40
UK Gilt 10-Year	4.65	4.40	4.20
Japanese Govt. Bond 10-Year	3.1	2.25	1.4
Credit Spreads (bp)			
US Investment Grade	125	90	70
US High Yield	425	275	230
US Leveraged Loans	575	440	390
EUR Investment Grade	150	80	60
EUR High Yield	500	300	225
Commodities			
Brent Crude Oil (spot)	65.0	70.0	180.0

Source: Morgan Stanley Wealth Management GIC, Morgan Stanley & Co. Research, Bloomberg, FactSet, The Yield Book® Software and Services. © 2026 FTSE Index LLC. All rights reserved.

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US Yield Curve



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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For more information, please refer to additional General Disclosures here: www.morganstanley.com/wealthbooks#general-disclosures.

Risks Associated With Investing

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. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. 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. 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. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. 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. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

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Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing 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 investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

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.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

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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 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 any 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.

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For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

Investment Advisory Programs

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. MSWM 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. For more information, please see the Morgan Stanley Smith Barney LLC MSWM program disclosure brochure (the "Morgan Stanley ADV"). The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios that are 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 request from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at www.morganstanley.com/wealth-investmentsolutions/cgcm.

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 Morgan Stanley ADV. 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 Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's 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 **Morgan Stanley ADV** or contact your Financial Advisor / Private Wealth Advisor.

GIMA Conflicts of Interest: Our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Global Investment Manager Analysis (GIMA) come from a variety of sources, including our MSWM Financial Advisors and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSWM or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds or for which a portion of their clients' assets are already invested. 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 Morgan Stanley ADV brochure for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, MSWM, Morgan Stanley & Co. LLC ("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.

MSWM, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. MSWM 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 these companies from an account.

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.

For more information, please refer to additional Investment Advisory Programs disclosures here: www.morganstanley.com/wealthbooks#investment-advisory-programs.

Products and Services

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life and long-term care insurance are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders. 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.

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Residential mortgage loans and home equity lines of credit are offered by MSPBNA, Member FDIC an Equal Housing Lender. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a MSSB or other brokerage account.** The pledged-asset feature allows eligible securities to be used as a substitute for a cash down payment. The pledged-asset feature allows eligible securities to be used as an alternative to a cash down payment. Clients must maintain collateral levels and may be subject to liquidation if requirements are not met. Interest-only and adjustable-rate mortgages (ARMs) carry specific risks, including payment increases and higher total interest costs. ARMs are based on the SOFR 30-Day Average. Relationship-based pricing is available based on eligible household assets held at the Firm.

Cards and Cash Management: Debit Cards offered through the Firm are issued by MSPBNA under license from Mastercard. American Express Cards offered through the Firm include the Platinum Card®, Blue Cash Preferred®, and the Morgan Stanley Credit Card. Eligibility requires an "Eligible Account" at the Firm. Cards are issued by American Express National Bank. Terms, conditions, and restrictions apply. The Greenlight App and Debit Card is provided by Greenlight Financial Technologies, not the Firm or any of its affiliates. The Morgan Stanley CashPlus is a brokerage account offered through MSSB. Conditions and restrictions apply. For more information, see the CashPlus Disclosure Statement.

Deposit Products and FDIC: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement. The Savings and Preferred Savings Programs offer FDIC-insured deposit accounts at Morgan Stanley Private Bank, National Association, Member FDIC or Morgan Stanley Bank, N.A., Member FDIC. The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals are limited to 10 per calendar month, and excess withdrawals may incur fees. Promotional rates may be offered from time to time and are subject to change at any time.

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Other General Disclosures

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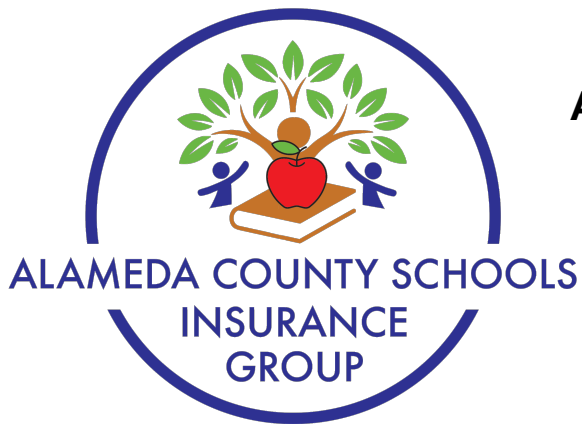
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CRC 4953093 (11/25)



Alameda County Schools Insurance Group

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www.acsig.com

EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: September 24, 2026

Subject: Authorization of Signatures - Action

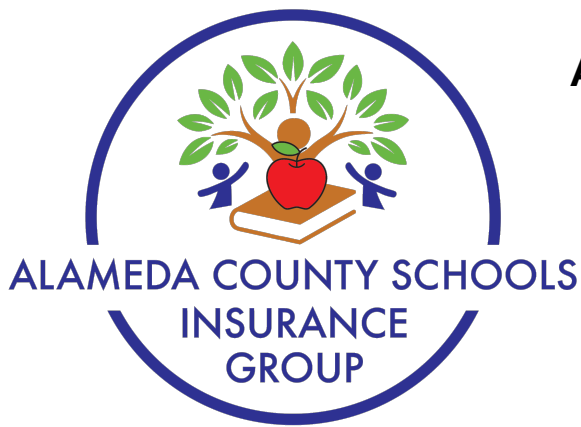
The California Association of Joint Powers Authorities ("CAJPA") Accreditation Standards require that a JPA must designate those authorized to sign documents on behalf of the JPA. This authorization should be reviewed regularly. Currently, the Executive Director and Board President are designated as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

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

Authorization of Signatures

September 16, 2026

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



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EXECUTIVE SUMMARY

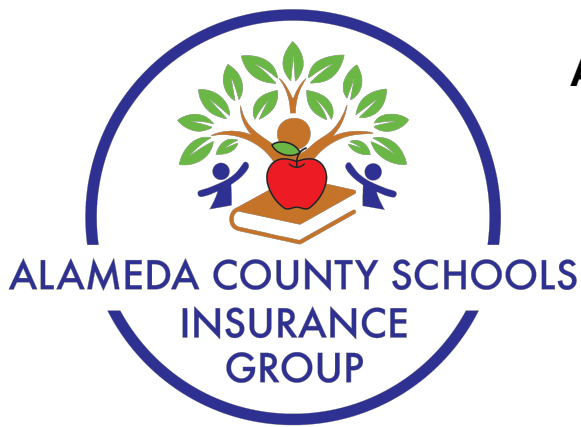
To: ACSIG Board of Directors
From: Jackie Kim
Date: September 24, 2026
Subject: Internal Audit Findings & Quarterly Review Implementation - Discussion

ACSIG recently identified a billing error related to San Lorenzo USD's self-funded dental program.

Due to an internal administrative error, certain dental claims paid by ACSIG on behalf of the District were not included in the District's invoices.

ACSIG has notified the District and is working collaboratively with San Lorenzo USD to review the matter and determine an appropriate payment arrangement.

To help prevent similar billing issues in the future, ACSIG has implemented an additional review process to identify potential discrepancies or missing divisions in a timely manner. The review will compare current enrollment and division information against ACSIG's billing records to confirm that all active divisions are being billed appropriately.



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EXECUTIVE SUMMARY

To: ACSIG Board of Directors
From: Jackie Kim
Date: September 24, 2026
Subject: Shoe Program Update - Discussion

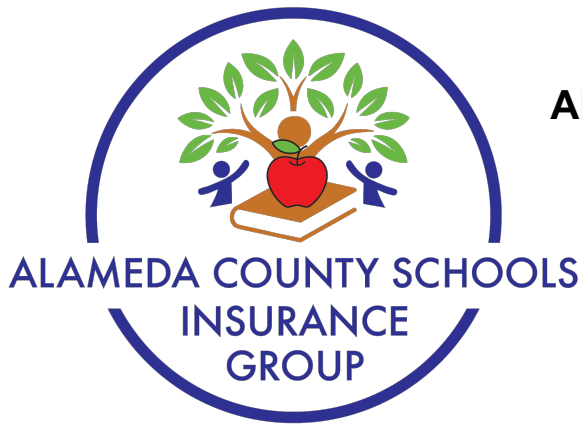
Alameda County Schools Insurance Group established the employee shoe program as part of its ongoing commitment to workplace safety and injury prevention. The purpose of the program is to help reduce slip-and-fall incidents and other workplace injuries by providing employees with access to slip-resistant footwear and/or steel toe shoes appropriate for their job duties.

The program is currently available to Paraeducators, Food Service, Custodial, and M&O Employees, whose positions often require extended standing, walking, lifting, and working in environments where slip hazards may exist.

For the 2026-27 school year, ACSIG has selected Shoes for Crews as the new vendor. The implementation went smoothly. Fremont USD utilized the on-site shoe truck, while San Leandro USD utilized on-site shoe booth/table option.

The Executive Director will discuss following topics with the Board.

- Program Utilization
- Areas for Improvement



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EXECUTIVE SUMMARY

To: ACSIG Executive Committee
From: Jackie Kim
Date: September 24, 2026
Subject: PIPS Incentive Program - Discussion

Our Workers' Compensation program (Protected Insurance Program for Schools -PIPS) has introduced the [PIPS Safety Incentive Program](#) (see the link) during the 2025-2026 school year. The PIPS Board has approved another \$5 million budget for the program for 2026–2027 school year. The initiative aims to reduce claim costs, prevent workplace injuries, and strengthen the safety culture.

Participation in the program is voluntary. By meeting the program's qualifications, ACSIG will receive \$355,000, plus any unutilized funds remaining from the 2025-26 program year.

Program requirements include:

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

The following ACSIG members will participate in the program for 2026-2027:

- Alameda County of Education
- New Haven USD
- Newark USD
- Alameda USD