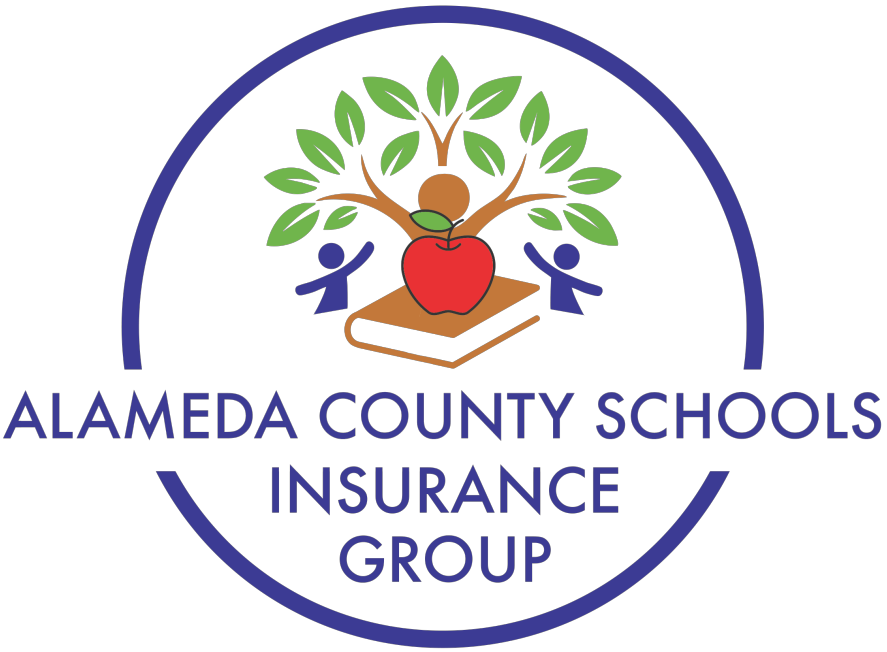


ACSIG

Executive Committee Meeting

Thursday, November 12, 2026

11:30AM

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

AGENDA

Executive Committee

Date: Thursday, November 12, 2026
Time: 11:30 AM
Location: Alameda County Office of Education
313 W. Winton Ave. Hayward, CA 94544

1. **Call to order 11:30 AM**

2. **Roll call**

Executive Committee Members

Danielle Krueger	President	Alameda USD
Roberto Perez Jr., Ed.D.	Vice President	San Lorenzo USD
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
Jackie Kim	Executive Director	Alameda County Schools Insurance
Celina Flotte	Executive Assistant	Alameda County Schools Insurance
Patrice Grant	Guest	Keenan & Associates
Shawnee Nishimura	Guest	Keenan & Associates
Bridgett Jordan	Guest	Keenan & Associates
Rowena Cowan	Guest	Keenan & Associates
Julio Villegas	Guest	Keenan & Associates
Dan Tichenor	Guest	Morgan Stanley
Hesam Fayaz	Guest	SETECH

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

4. Public Comment on Open Session Agenda Items

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

5. Approval of Minutes

The Executive Committee will review and approve the Executive Committee meeting minutes from September 24, 2026.

Consent Calendar

Consent Calendar items are considered to be routine items and may be handled with one motion. Review Items listed on the consent agenda for any adjustments and adoptions.

- **2025/26 Fourth Quarter Financials**
- **Dental & Vision Actuarial Study Agreement**

Recommendation: For action

General Business

6. 2026/ 27 First Quarter Financials ***(page 36)***

A representative from SETECH will present the 2026/27 1st Quarter Financials. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

7. 2026/27 First Quarter Investment Report ***(page 57)***

A representative from Morgan Stanley will present the 2026/27 1st Quarter Investment Report. The Executive Committee will be asked to recommend approval of the report to the Full Board.

Recommendation: For action

8. **Strategic Planning** ***(page 86)***
   The Executive Director will poll Committee for possible dates and topics for strategic planning.
   Recommendation: For discussion

Workers Compensation

9. **Workers Compensation Claims Audit** ***(page 87)***
   The Executive Director will present the Workers' Compensation Claims Audit of Keenan & Associates. The Executive Committee will be asked for a recommendation to the Full Board.
   Recommendation: For action

10. **Future Planning**

11. **Adjournment**

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

MINUTES

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. **This meeting was called to order at 9:31 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
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
Dan Tichenor	Guest	Morgan Stanley

Laurena Grabert Guest SETECH

3. **Acceptance of the Agenda**
4. It was moved by Ruth Alahydoian and seconded by Ahmad Sheikholeslami to approve the agenda as presented with a minor change to the order of moving agenda item#9 (2025/26 Fourth Quarter Financial Report) after agenda item #12 and changing agenda item #12 (Internal Audit Findings & Quarterly Review Implementation) to a discussion item only.
   Ayes: Krueger, Wakefield, Hastings, Alahydoain, Sheikholeslami, Perez
   Nays: None.
   Abstain: None.

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

6. **Closed Session**
   Closed session began at 9:34 AM

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

A. Settlement Authorization

- **Claim Numbers:** None

B. Settlement Notification

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
Shawnee Nishimura from Keenan discussed the status summary memo, loss run and calculation of ACSIG potential exposure.

7. Open Session
Open session began at 9:52 AM

Public Comment on Open Session Agenda Items

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

Report of Action Taken in Closed Session
No action was taken during closed session.

8. Approval of Minutes
The Executive Committee reviewed and approved the Executive Committee meeting minutes from May 14, 2026 and Full Board minutes from May 21, 2026.
It was moved by Chris Hobbs and seconded Ruth Alahydoian to approve the meeting minutes.
Ayes: Krueger, Wakefield, Hastings, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

General Business

9. Election of Officers
The Executive Committee elected officers for the 2026/27 year.
There was a motion to vote Alameda USD for President, San Lorenzo USD for Vice President and Mission Valley USD for Secretary.
It was moved by Ruth Alahydoian and seconded by Charity Hastings to approve.

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

10. 2025/26 Fourth Quarter Investment Report

Dan Tichenor from Morgan Stanley presented the 2025/26 4th Quarter Investment Report.

It was moved by Bryan Wakefield and seconded by Ahmad Sheikholeslami to recommend approval of the 4th Quarter Investment Report to the Board.

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

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%

11. Authorization of Signatures

The Executive Committee conducted the annual review of the Authorization of

Signatures and found no changes necessary.
It was moved by Ahmad Sheikholeslami and seconded by Roberto Perez to recommend approval the Authorization of Signatures as presented to the Full Board.
Ayes: Krueger, Wakefield, Hastings, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

Dental

12. Internal Audit Findings & Quarterly Review Implementation

The Executive Director discussed findings from the internal audit and the implementation of quarterly reviews to avoid any billing errors in the future.

13. 2025/26 Fourth Quarter Financial Report

Laurena Grabert from SETECH presented the 2025/26 4th Quarter Financials.
It was moved by Bryan Wakefield and seconded by Ruth Alahydoian to recommend approval of the 4th Quarter Financials to the Board.
Ayes: Krueger, Wakefield, Hastings, Alahydoain, Sheikholeslami, Perez
Nays: None.
Abstain: None.

Workers Compensation

14. Shoe Program Update

The Executive Director provided an update regarding the Shoe Program and reviewed the participation report.

15. PIPS Incentive Program Update

The Executive Director discussed PIPS incentive program with the Committee.

16. Future Planning

- Upcoming ACSIG 50th Anniversary in 2028, to include HR Dept at districts.

17. This meeting was adjourned by Danielle Krueger at 10:50 AM

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

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

CONSENT CALENDAR

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

EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: November 12, 2026

Subject: 2025/26 Fourth Quarter Financials - Consent

Enclosed are the revised 2025–2026 Fourth Quarter/Year-End Financial Statements for your review.

The financial statements were presented to the Executive Committee on September 24, 2026. Since then, a few adjustments have been made, including updates to accrued receivables, as discussed at the September meeting, and the auditors' GASB 68 adjustments. All other numbers remain unchanged.

The Executive Committee will be asked to approve the 2025-26 Fourth Quarter Financials.

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)

Client Confidential Use Only

SETECH
A Keenan Solution

Innovative Solutions. Enduring Principles.

License No. 0451271

Alameda County Schools Insurance Group (ACSIG)

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Operations. 6

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As of 06/30/2025 and 06/30/2026

B) Statement of Revenues, Expenditures and Changes in Net Position
Adopted Budget Versus Actual
For The Fiscal Year Ended 06/30/2026 -

Schedule of Discounted Claim Liabilities
For The Fiscal Year Ended 06/30/2026 -

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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	Audited 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	2,701,038	13,624,533
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable) (1)	- -	- -	- -
Subtotal Current Assets	52,350,591	2,590,769	54,941,360
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	$ 3,458,174	$ 84,907,717
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	(293,633)	66,890
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	65,101,029	4,222,396	69,323,425
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 65,101,029	$ 4,222,396	$ 69,323,425
Total Liabilities, Deferred Pension, and Ending Net Position	$ 81,449,543	$ 3,458,174	$ 84,907,717

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	$ 200,772,065	$ (4,235,375)	102.16 %
Return of Premiums/Rebate	- -	- -	- -	- -	- -	- -
PIPS - Accelerated Profit Commission		- -	- -	- -	- -	- -
Total Operating Revenue	196,086,770	194,691,133	196,536,690	200,772,065	(4,235,375)	102.16
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	(310,582)	527,633	(143.09)
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	25,672	(19,672)	427.87
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	154,934,804	(1,786,254)	101.17
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	198,312,573	(1,562,165)	100.79 %
Net Increase/(Decrease) from Operations	1,406,107	2,166,004	(213,718)	2,459,492	(2,673,210)	(1,150.81) %
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	$ 4,222,396	$ (3,728,181)	854.36 %
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	$ 69,323,425	$ (3,733,512)	

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	Audited 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	$ 18,644,062	98,139	$ 18,742,201
Investments Morgan Stanley - current	291,450	(91,029)	200,421
Accounts Receivable	355,837	153,012	508,849
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	1,811,511	(42,943)	1,768,568
Subtotal Current Assets	21,102,860	117,179	21,220,039
Noncurrent Assets			
Investments Morgan Stanley	21,838,151	675,604	22,513,755
Capital - Equipment, net of depreciation	- -	- -	- -
	21,838,151	675,604	22,513,755
Total Assets	$ 42,941,011	$ 792,783	$ 43,733,794
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 54,022	$ 1,963	$ 55,985
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	374,137	(59,270)	314,867
Subtotal Current Liabilities	847,253	(270,646)	576,607
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,787,222	167,053	1,954,275
Unallocated Loss Adjustment Expense (ULAE)	164,792	(6,555)	158,237
Subtotal Noncurrent Claim Liabilities	1,952,014	160,498	2,112,512
Net Pension Liability (NPL)	204,708	(37,472)	167,236
Total Liabilities	$ 3,003,975	$ (147,620)	$ 2,856,355
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 90,818	$ (88,090)	$ 2,728
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	39,900,240	1,030,456	40,930,696
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 39,900,240	$ 1,030,456	$ 40,930,696
Total Liabilities, Deferred Pension, and Ending Net Position	$ 42,941,011	$ 792,783	$ 43,733,794

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 Commiss	- -	- -	- -	- -	- -	- -
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	(93,174)	149,614	(165.09)
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 Expense	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 Rei	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	28,051,907	453,851	98.41 %
Net Increase/(Decrease) from Operations	1,586,053	1,767,296	(480,884)	(27,033)	(453,851)	5.62 %
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)	1,030,457	(1,086,580)	(1,836.05) %
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	$ 40,930,696	$ (1,086,580)	

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	Audited 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	$ 10,517,100	898,146	$ 11,415,246
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	9,674,068	1,287,331	10,961,399
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	3,013,234	33,144	3,046,378
Subtotal Current Assets	23,204,402	2,218,621	25,423,023
Noncurrent Assets			
Investments - Morgan Stanley	6,085,185	160,746	6,245,931
Capital - Equipment, net of depreciation	- -	- -	- -
	6,085,185	160,746	6,245,931
Total Assets	$ 29,289,587	$ 2,379,367	$ 31,668,954
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	10,162,646	441,393	10,604,039
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	$ 10,630,156	378,940	$ 11,009,096
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 207,405	$ (146,817)	$ 60,588
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	18,575,400	2,150,516	20,725,916
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 18,575,400	$ 2,150,516	$ 20,725,916
Total Liabilities, Deferred Pension, and Ending Net Position	$ 29,289,587	$ 2,379,367	$ 31,668,954

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	$ 158,810,031	$ (2,930,031)	101.88 %
Return of Premiums/Rebate	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	155,500,000	153,478,795	155,880,000	158,810,031	(2,930,031)	101.88
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	(155,291)	277,431	(127.14)
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 Expenses	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	25,672	(20,672)	513.44
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	154,934,804	(1,786,254)	101.17
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	156,983,325	(1,322,872)	100.85 %
Net Increase/(Decrease) from Operations	(3,623)	(154,380)	219,547	1,826,706	(1,607,159)	832.03 %
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	2,150,516	(1,789,382)	595.49 %
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	$ 20,725,916	$ (1,789,382)	

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	Audited 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	(29,363)	$ 4,424
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	4,945,720	570,172	5,515,892
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 4,945,720	$ 570,172	$ 5,515,892
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	(31,058)	49,026	(172.86)
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)	- -	- -	- -	- -
Adjutstment to Prefund Deposit	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	8,749,623	8,797,273	8,830,300	9,897,594	(1,067,294)	112.09 %
Net Increase/(Decrease) from Operations	(66,103)	375,551	130,000	368,050	(238,050)	283.11 %
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	570,172	(369,378)	283.96 %
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	$ 5,515,892	$ (369,378)	

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	Audited 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	$ 6,807,786	317,639	$ 7,125,425
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	19,956	265,867	285,823
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(4,676,142)	(11,003)	(4,687,145)
Subtotal Current Assets	2,151,600	572,503	2,724,103
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 2,151,600	$ 572,503	$ 2,724,103
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 16,961	$ 655	$ 17,616
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	177,014	24,881	201,895
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	213,763	124,208	337,971
Net Pension Liability (NPL)	64,271	(12,489)	51,782
Total Liabilities	$ 455,048	136,600	$ 591,648
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 28,513	$ (29,363)	$ (850)
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	1,685,000	465,921	2,150,921
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 1,685,000	$ 465,921	$ 2,150,921
Total Liabilities, Deferred Pension, and Ending Net Position	$ 2,151,600	$ 572,503	$ 2,724,103

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	(31,059)	51,563	(151.48)
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 Expense	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	3,379,747	374,150	90.03 %
Net Increase/(Decrease) from Operations	(110,220)	177,537	(82,381)	291,769	(374,150)	(354.17) %
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)	465,921	(477,509)	(4,020.72) %
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	$ 2,150,921	$ (477,509)	

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	$ 171,448	(46,191)	$ 125,257
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	- -	- -	- -
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(143,277)	49,483	(93,794)
Subtotal Current Assets	28,171	3,292	31,463
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 28,171	$ 3,292	$ 31,463
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ - -	$ - -	$ - -
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	- -	- -	- -
Subtotal Current Liabilities	33,502	(2,039)	31,463
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	- -	- -	- -
Total Liabilities	$ 33,502	$ (2,039)	$ 31,463
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ - -	$ - -	$ - -
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	(5,331)	5,331	- -
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ (5,331)	$ 5,331	$ - -
Total Liabilities, Deferred Pension, and Ending Net Position	$ 28,171	$ 3,292	$ 31,463

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 Expenses	--	--	--	--	--	--
Capital Equipment/Depreciation	--	--	--	--	--	--
Repairs & Maintenance	--	--	--	--	--	--
Legal	--	--	--	--	--	--
Accounting Services	--	--	--	--	--	--
County Courier	--	--	--	--	--	--
Shredding	--	--	--	--	--	--
Copier & Scanner	--	--	--	--	--	--
Claims Administration Services	--	--	--	--	--	--
Self-Insurance Fee	--	--	--	--	--	--
Claims Paid-WC	--	--	--	--	--	--
Claims Paid-PL	--	--	--	--	--	--
Physical Abilities Testing	--	--	--	--	--	--
Training	--	--	--	--	--	--
First-Aid Program	--	--	--	--	--	--
Food Service Training	--	--	--	--	--	--
Special Ed Training	--	--	--	--	--	--
Incentives	--	--	--	--	--	--
Safety Inspections	--	--	--	--	--	--
Bank Charge & WC Penalty Reimb	--	--	--	--	--	--
Cobra Premiums	--	--	--	--	--	--
Dental Insurance Premiums	--	--	--	--	--	--
Insurance - Vision	--	--	--	--	--	--
Claim Development Expense	--	--	--	--	--	--
ACA Fees	--	--	--	--	--	--
Total Operating Expenditures	--	--	--	--	--	-- %
Net Increase/(Decrease) from Operations	--	--	--	--	--	-- %
Non Operating Income/(Expense)						--
Interest Income	--	--	--	--	--	--
Net Increase/(Decrease) in Fair Value	--	--	--	--	--	--
Realized Gain/(Loss) on Investments	--	--	--	--	--	--
Cumulative effect of GASB 68	--	--	--	--	--	--
Interfund Transfer & YE Close	--	--	--	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												
	1978/1979-1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	Totals to Page 7A
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	49,151,529
As of 06/30/2018	9	6,958,693	1,828,378	2,876,710	2,988,624	2,945,002	4,094,286	2,994,624	5,743,707	5,315,284	4,422,773	3,926,130	5,110,111	49,204,322
As of 06/30/2019	8	6,927,951	1,828,533	2,887,520	3,031,167	2,934,013	4,038,122	2,940,000	5,678,821	5,314,160	4,358,612	4,009,428	5,051,755	49,000,082
As of 06/30/2020	7	6,927,951	1,828,533	2,887,952	2,996,520	2,916,419	4,056,820	2,958,440	5,698,048	5,288,270	4,370,463	3,958,606	4,958,067	48,846,089
As of 06/30/2021	6	6,927,951	1,828,533	2,879,283	2,974,319	2,918,168	4,058,164	2,951,436	5,655,461	5,274,915	4,294,424	3,796,118	4,979,092	48,537,864
As of 06/30/2022	5	6,927,951	1,828,533	2,869,705	2,975,766	2,909,009	4,024,862	2,951,508	5,626,654	5,189,704	4,307,451	3,758,617	4,975,724	48,345,484
As of 06/30/2023	4	6,927,951	1,828,533	2,870,331	2,739,122	2,909,277	4,024,781	2,951,785	5,578,416	5,186,668	4,304,089	3,791,589	4,972,203	48,084,745
As of 06/30/2024	3	6,927,951	1,828,533	2,879,091	2,738,379	2,896,828	4,024,792	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,275	48,064,391
As of 06/30/2025	2	6,929,451	1,828,533	2,898,604	2,729,365	2,895,934	4,050,281	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,919,801	48,010,673
As of 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	48,095,194
Increase/Decrease		(69)	- -	1,396	635	59	12,068	34	1,436	(828)	114	1,315	68,361	84,521

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

	Totals From Page 7A	Self-Insured Program Years 2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	As of 06/30/2026 Totals	As of 06/30/2025 Totals	Activity 07/01/2025 - 06/30/2026
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
Estimated Current Portion /Short-Term Liability (1)									(314,867)		
Estimated Non-Current portion of Claim Liabilities									$ 1,954,275		

(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%.

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)

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

	Program Years											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 06/30/2026	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	20,000	64,853	62,301	40,000	20,000	118,516	114,966	123,230	268,139	139,298	971,303	834,026	137,277
Incurred But Not Reported (IBNR)	- -	- -	- -	- -	- -	- -	0	1,681	(3) 10,000	(3) 11,800	(3) 23,481	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)	20,000	64,853	62,301	40,000	20,000	118,516	114,676	122,676	272,736	145,126	980,883	851,968	128,915
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)
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	timated Non-Current portion of Claim Liabilities	Current 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	$ 44,003
and ULAE	104,406
Increase	$ 148,409

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

EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: November 12, 2026

Subject: Dental & Vision Actuarial Study Agreement – Consent

Enclosed please find the agreement to procure the services of Healthcare Actuaries for the ACSIG Dental and Vision Programs. These ACSIG programs must have an actuarial report at a minimum of every 2 years to meet CAJPA accreditation standards.

It is important that we have timely reports to ensure reserves are maintained at a responsible level.

The Executive Committee will be asked to approve this agreement.

Healthcare Actuaries
Using Technology to Provide Cost-Effective Consulting

16519 107th Place NE | Bothell, WA 98011
t (425) 939-7444 | **f** (425) 939-0089
w www.HealthcareActuaries.com

October 27, 2026

Ms. Jackie Kim, CPA
Executive Director
Alameda County Schools Insurance Group
P.O. Box 2487
Dublin, California 94568

Re: 2026 Dental and Vision Incurred Claim Liability Report

Dear Jackie:

We are pleased to work with you again to provide an incurred claim liability report for the Alameda County Schools Insurance Group (ACSIG) self-funded dental and vision plans. This letter provides a brief description of the project and deliverable, an information request, and estimated consulting fees to establish a consulting agreement.

IBNR Report

Our understanding is that ACSIG would like Healthcare Actuaries to generate an IBNR report for your fixed-rate dental and self-funded vision plans as of December 31, 2026. We will generate a professional actuarial IBNR report within two weeks from receipt of all of the necessary claims and enrollment information from ACSIG and its vendors. The report will meet all required accounting and actuarial standards.

Information Request

The information necessary to complete the work follows. Please aggregate the vision enrollment for ACSIG as one group, and provide data only for the fixed-rate dental business:

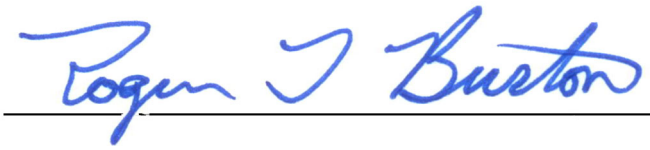
1. Monthly employee counts for January 2025 through December 2026, for those enrolled in the dental plans and vision plans.
2. Monthly claim triangles for claims paid January 2025 through December 2026, incurred in any month, separately by dental and vision categories.
3. A description of any plan design changes in 2025, 2026, or planned for 2027.

Estimated Fees

Estimated fees for this project are $5,500, including both dental and vision liabilities in a single report. We will invoice for the amount due in the first week of the month after delivery of the completed report. If there is a need to increase fees, such as unexpected claim data issues, we will communicate the increase in advance of commencement, or continuation, of work and will require approval from ACSIG before doing so.

Please let us know if you have any questions.

Best regards,



October 27, 2026

Roger T. Burton, FSA, MAAA, FCA
President, Healthcare Actuaries LLC

Date

Jackie Kim, CPA
Executive Director, ACSIG

Date

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

EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: November 12, 2026

Subject: 2026/27 First Quarter Financials - Action

Enclosed are the 2026/27 First Quarter financial statements for review. All beginning balances have been adjusted to the year-end totals. ACSIG is progressing in alignment with its budget.

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

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP

TREASURER'S REPORT

AS OF SEPTEMBER 30, 2026 AND FOR THE THREE MONTHS THEN ENDED

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

_____

President

SETECH (Service Enhancement Technologies)

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For the Executive Committee Meeting of November 12, 2026

Alameda County Schools Insurance Group (ACSIG)

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A) Statement of Net Position
As of 06/30/2026 and 09/30/2026

B) Statement of Revenues, Expenditures and Changes in Net Position
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For The Three Months Ended 09/30/2026 -

Schedule of Discounted Claim Liabilities
For The Three Months Ended 09/30/2026 -
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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 06/30/2026 and 09/30/2026

	Audited As of 06/30/2026	Activity 07/01/2026 - 09/30/2026	As of 09/30/2026
Assets:			
Current Assets			
Workers Compensation	$ 18,742,201	(8,757,652)	$ 9,984,549
Dental	11,415,246	(4,562,594)	6,852,652
Vision	3,708,277	(570,455)	3,137,822
Property and Liability	7,125,425	(3,192,014)	3,933,411
Operations	125,257	97,006	222,263
Cash and Cash Equivalents	$ 41,116,406	(16,985,709)	$ 24,130,697
Investments Morgan Stanley - current	200,421	(165,819)	34,603
Accounts Receivable	13,624,533	5,952,758	19,577,291
Prepaid Expense	- -	2,619,688	2,619,688
Interfund Receivable/(payable) (1)	- -	- -	- -
Subtotal Current Assets	54,941,360	(8,579,082)	46,362,279
Noncurrent Assets			
Investments @ FMV - Morgan Stanley (3)	29,966,357	4,756,048	34,722,404
Capital - Equipment, net of depreciation	- -	- -	- -
	29,966,357	4,756,048	34,722,404
Total Assets	$ 84,907,717	$ (3,823,034)	$ 81,084,683
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 220,999	$ - -	$ 220,999
Liabilities:			
Current Liabilities			
Accounts Payable	$ 4,157,095	$ (4,133,578)	$ 23,517
Prefunding deposits (2)	5,304,786	- -	5,304,786
Advance Contributions	- -	- -	- -
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	259,752	- -	259,752
Current Portion of claims and claim adjustment	2,878,542	103,481	2,982,023
Subtotal Current Liabilities	12,600,175	(4,030,097)	8,570,078
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	2,108,646	56,768	2,165,414
Unallocated Loss Adjustment Expense (ULAE)	341,837	- -	341,837
Subtotal Noncurrent Claim Liabilities	2,450,483	56,768	2,507,251
Net Pension Liability (NPL)	687,743	- -	687,743
Total Liabilities	$ 15,738,401	$ (3,973,329)	$ 11,765,072
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	66,890	- -	66,890
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	69,323,425	150,295	69,473,720
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 69,323,425	$ 150,295	$ 69,473,720
Total Liabilities, Deferred Pension, and Ending Net Position	$ 84,907,717	$ (3,823,034)	$ 81,084,683

Footnote:

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

Alameda County Schools Insurance Group (ACSIG)
Consolidated
Statement of Revenues, Expenditures and Changes in Net Position
As of 09/30/2026 and For the Three Months Then Ended

	2025/2026		2026/2027			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 196,536,690	$ 200,772,065	$ 202,095,020	$ 50,305,168	$ 151,789,852	24.89 %
Return of Premiums/Rebate	- -	- -	- -	- -	- -	- -
Other Income		- -	1,065,000	- -	- -	- -
Total Operating Revenue	196,536,690	200,772,065	203,160,020	50,305,168	151,789,852	24.76
Operating Expenditures:						
Classified Salaries	409,509	442,093	426,122	129,287	296,835	30.34
Statutory Benefits	61,426	54,944	63,918	5,691	58,227	8.90
Health & Welfare	70,750	61,447	71,750	21,844	49,906	30.44
Employer Tax Expense	6,980	7,259	8,529	1,983	6,547	23.24
Net Pension Expense	217,052	(310,582)	256,233	31,810	224,423	12.41
Telephone & Internet	9,500	6,822	9,200	1,554	7,646	16.89
Supplies Office	9,000	145	9,000	165	8,835	1.83
Supplies - Other	12,000	5,222	12,000	294	11,706	2.45
Eligibility Processing	280,000	280,700	350,000	75,942	274,058	21.70
Brokerage Fees-Dental/Vision-ACS	350,000	321,210	365,000	89,951	275,049	24.64
Brokerage Fees-Dental/Vision-MD	950,000	947,238	950,000	- -	950,000	- -
Travel and Conferences	15,000	3,961	10,000	4,422	5,578	44.22
Mileage	6,000	6,000	6,000	1,000	5,000	16.67
Dues & Memberships	9,000	11,064	5,500	- -	5,500	- -
Postage & Meter	7,000	2,225	4,400	1,391	3,009	31.60
Insurance Expense-PIPS&NCR	29,075,617	28,777,968	32,917,610	8,252,715	24,664,895	25.07
Insurance Expense-PY Adj	1,500,000	1,325,456	1,500,000	- -	1,500,000	- -
Utility - Operating-Rent	42,000	34,426	42,500	9,324	33,176	21.94
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	20,241	19,254	28,000	- -	28,000	- -
Contract Services -Claim Audit	- -	16,100	16,100	- -	16,100	- -
Contract Services	25,585	- -	- -	- -	- -	- -
Audit Fees	20,000	18,700	20,500	- -	20,500	- -
Other Services/Operating Expenses	10,000	8,856	29,575	370	29,205	1.25
Capital Equipment/Depreciation	8,000	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	5,000	- -	5,000	- -	5,000	- -
Accounting Services	20,000	18,009	20,000	- -	20,000	- -
County Courier	1,900	1,916	2,000	- -	2,000	- -
Shredding	1,500	149	1,560	(0)	1,560	(0.00)
Copier & Scanner	10,000	8,815	10,400	3,277	7,123	31.51
Claims Administration Services	115,000	117,643	109,000	40,402	68,598	37.07
Self-Insurance Fee	500,000	406,454	810,000	- -	810,000	- -
Claims Paid-WC	500,000	115,285	500,000	37,338	462,662	7.47
Claims Paid-PL	110,000	84,913	150,000	32,251	117,749	21.50
Physical Abilities Testing	50,000	12,920	50,000	1,650	48,350	3.30
Training	29,000	5,288	29,000	- -	29,000	- -
First-Aid Prog&Responder Fees	5,000	5,361	5,000	3,390	1,610	67.80
Food Service Training	- -	- -	- -	- -	- -	- -
Risk Mgmt Prev Program	260,000	289,100	331,500	50,706	280,794	15.30
EAP Program	180,000	136,642	135,000	29,644	105,356	21.96
Safety Inspections	22,000	13,600	23,000	- -	23,000	- -
Bank Charge & WC Penalty Reimb	6,000	25,672	11,000	8,203	2,797	74.57
Cobra Premiums	300,000	193,907	250,000	16,660	233,340	6.66
Dental Insurance Premiums	153,148,550	154,934,804	155,473,633	38,864,114	116,609,519	25.00
Vision Insurance Premiums	8,756,800	9,865,314	9,812,800	2,247,685	7,565,115	22.91
Claim Development Expense	(385,000)	36,273	(202,205)	160,249	(362,454)	(79.25)
PIPS Incentive Program	- -	- -	355,000	- -	355,000	- -
Total Operating Expenditures	196,750,408	198,312,573	204,983,625	50,123,311	154,860,314	24.45 %
Net Increase/(Decrease) from Operations	(213,718)	2,459,492	(1,823,605)	181,857	(3,070,462)	(9.97) %
Non Operating Income/(Expense)						
Interest Income	707,934	2,013,626	757,072	616,963	140,109	81.49
Net Increase/(Decrease) in Fair Value	- -	(182,547)	- -	(621,357)	621,357	- -
Realized Gain/(Loss) on Investments	- -	(68,174)	- -	(27,168)	27,168	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Trans, Other Inc/Exp	- -	- -	- -	- -	- -	- -
Total Non Operating Income/(Expense)	707,934	1,762,905	757,072	(31,562)	788,634	(4.17) %
Net Increase/(Decrease) in Net Position	$ 494,216	$ 4,222,397	(1,066,533)	$ 150,295	$ (2,281,828)	(14.09) %
Beginning Balance Prior Year End	$ 65,101,028	$ 65,101,028	69,323,425	$ 69,323,425	$ - -	100.00 %
Ending Balance, as of 09/30/2026	$ 65,595,244	$ 69,323,425	$ 68,256,892	$ 69,473,720	$ (2,281,828)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Workers' Compensation
As of 06/30/2026 and 09/30/2026

	Audited As of 06/30/2026	Activity 07/01/2026 - 09/30/2026	As of 09/30/2026
Assets:			
Current Assets			
Funds with County - WC - #44906	$ 13,937,103	(8,581,473)	$ 5,355,630
Funds in Transit - #44906 to Morgan Stanley Investments	- -	- -	- -
Funds with County - Retention Fund #44904	21,187	265	21,452
US Bank Checking - #1290	504,980	(223,070)	281,910
US Bank Claims Trust Account - #8963	355,792	8,330	364,122
Local Agency Investment Funds (L.A.I.F.)	3,923,139	38,296	3,961,435
Money Market - Morgan Stanley	0	- -	0
Cash and Cash Equivalents	$ 18,742,201	(8,757,652)	$ 9,984,549
Investments Morgan Stanley - current	200,421	(165,819)	34,603
Accounts Receivable	508,849	7,331,554	7,840,403
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	1,768,568	53,138	1,821,706
Subtotal Current Assets	21,220,039	(1,538,779)	19,681,261
Noncurrent Assets			
Investments Morgan Stanley	22,513,755	1,373,604	23,887,358
Capital - Equipment, net of depreciation	- -	- -	- -
	22,513,755	1,373,604	23,887,358
Total Assets	$ 43,733,794	$ (165,175)	$ 43,568,619
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 55,985	$ - -	$ 55,985
Liabilities:			
Current Liabilities			
Accounts Payable	$ 1,988	$ (1,988)	$ - -
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities - Castlepoint Reinsurance Insolvency	259,752	- -	259,752
Current Portion of claims and claim adjustment	314,867	- -	314,867
Subtotal Current Liabilities	576,607	(1,988)	574,619
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	1,954,275	(27,897)	1,926,378
Unallocated Loss Adjustment Expense (ULAE)	158,237	- -	158,237
Subtotal Noncurrent Claim Liabilities	2,112,512	(27,897)	2,084,615
Net Pension Liability (NPL)	167,236	- -	167,236
Total Liabilities	$ 2,856,355	$ (29,885)	$ 2,826,470
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 2,728	$ - -	$ 2,728
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	40,930,696	(135,290)	40,795,406
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 40,930,696	$ (135,290)	$ 40,795,406
Total Liabilities, Deferred Pension, and Ending Net Position	$ 43,733,794	$ (165,175)	$ 43,568,619

Alameda County Schools Insurance Group (ACSIG)
Workers' Compensation
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2026 and For the Three Months Then Ended

	2025/2026		2026/2027			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 28,024,874	$ 28,024,874	$ 30,183,745	$ 7,545,936	$ 22,637,809	25.00 %
Return of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	1,065,000	- -	- -	- -
Total Operating Revenue	28,024,874	28,024,874	31,248,745	7,545,936	22,637,809	24.15
Operating Expenditures:						
Classified Salaries	91,868	100,834	95,595	30,200	65,395	31.59
Statutory Benefits	13,780	18,958	14,339	2,326	12,013	16.22
Health & Welfare	13,000	10,209	13,300	4,496	8,804	33.80
Employer Tax Expense	1,507	1,580	1,854	440	1,414	23.73
Net Pension Expense	56,440	(93,174)	67,004	9,543	57,461	14.24
Telephone & Internet	950	1,023	920	233	687	25.33
Supplies Office	900	22	900	25	875	2.78
Supplies - Other	1,200	783	1,200	44	1,156	3.67
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental/Vision-ACS	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental/Vision-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	1,500	594	1,000	663	337	66.30
Mileage	600	900	600	150	450	25.00
Dues & Memberships	900	1,660	550	- -	550	- -
Postage & Meter	280	111	150	70	80	46.67
Insurance Expense-PIPS	25,706,101	25,706,101	29,517,946	7,379,486	22,138,460	25.00
Insurance Expense-PY Adj	1,500,000	1,325,456	1,500,000	- -	1,500,000	- -
Utility - Operating-Rent	4,200	3,443	4,250	932	3,318	21.93
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	12,000	13,222	12,000	- -	12,000	- -
Contract Services -Claim Audit	- -	16,100	16,100	- -	16,100	- -
Contract Services	2,483	- -	- -	- -	- -	- -
Audit Fees	2,000	2,805	2,050	- -	2,050	- -
Other Services/Operating Expense	1,000	1,328	2,958	55	2,903	1.86
Capital Equipment/Depreciation	800	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	500	- -	500	- -	500	- -
Accounting Services	2,000	2,701	2,000	- -	2,000	- -
County Courier	200	287	200	- -	200	- -
Shredding	150	22	45	- -	45	- -
Copier & Scanner	400	441	300	164	136	54.67
Claims Admin/Consult Services	85,000	82,875	83,000	40,402	42,598	48.68
Self-Insurance Fee	500,000	406,454	810,000	- -	810,000	- -
Claims Paid-WC	500,000	115,285	500,000	37,338	462,662	7.47
Claims Paid-PL	- -	- -	- -	- -	- -	- -
Physical Abilities Testing	50,000	12,920	50,000	1,650	48,350	3.30
Training	10,000	- -	10,000	- -	10,000	- -
First-Aid Prog&Responder fees	5,000	5,361	5,000	3,390	1,610	67.80
Food Service/Sp Ed Training	- -	- -	- -	- -	- -	- -
Risk Mgmt Prevention Prog	260,000	289,100	331,500	50,706	280,794	15.30
EAP Program	180,000	136,642	135,000	29,644	105,356	21.96
Safety Inspections	- -	- -	- -	- -	- -	- -
Misc Bank Fees & WC Penalty Rei	1,000	- -	1,000	- -	1,000	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	(500,000)	(112,136)	(314,867)	(27,897)	(286,970)	8.86
PIPS Incentive Program	- -	- -	355,000	- -	355,000	- -
Total Operating Expenditures	28,505,758	28,051,907	33,221,394	7,564,060	25,657,334	22.77 %
Net Increase/(Decrease) from Operations	(480,884)	(27,033)	(1,972,649)	(18,124)	(3,019,525)	0.92 %
Non Operating Income/(Expense)						
Interest Income	424,761	1,247,071	454,243	345,307	108,936	76.02
Net Increase/(Decrease) in Fair Value	- -	(137,449)	- -	(443,100)	443,100	- -
Realized Gain/(Loss) on Investments	- -	(51,332)	- -	(19,374)	19,374	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer, Other Income	- -	(800)	- -	- -	- -	- -
Total Non Operating Income/(Expense)	424,761	1,057,490	454,243	(117,167)	571,410	(25.79) %
Net Increase/(Decrease) in Net Position	(56,124)	1,030,457	(1,518,406)	(135,291)	(2,448,115)	8.91 %
Beginning Balance Prior Year End	39,900,240	39,900,240	40,930,696	40,930,696	- -	100.00 %
Ending Balance, as of 09/30/2026	$ 39,844,116	$ 40,930,696	$ 39,412,291	$ 40,795,406	$ (2,448,115)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Dental
As of 06/30/2026 and 09/30/2026

	Audited As of 06/30/2026	Activity 07/01/2026 - 09/30/2026	As of 09/30/2026
Assets:			
Current Assets			
Cash with County ACSIG #44901	$ 3,454,789	477,245	$ 3,932,034
US Bank - Eligibility #9382	7,760,418	(4,949,045)	2,811,373
US - Expense #8536	132,579	(93,262)	39,317
US Bank - Cobra Trust	67,460	2,468	69,928
US Bank - zero balance accounts	- -	- -	- -
Cash and Cash Equivalents	$ 11,415,246	(4,562,594)	$ 6,852,652
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	10,961,399	(781,517)	10,179,882
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	3,046,378	56,973	3,103,351
Subtotal Current Assets	25,423,023	(5,287,138)	20,135,885
Noncurrent Assets			
Investments - Morgan Stanley	6,245,931	1,425,577	7,671,508
Capital - Equipment, net of depreciation	- -	- -	- -
	6,245,931	1,425,577	7,671,508
Total Assets	$ 31,668,954	$ (3,861,561)	$ 27,807,393
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 126,646	- -	$ 126,646
Liabilities:			
Current Liabilities			
Accounts Payable	$ 4,110,424	(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	10,604,039	(4,110,424)	6,493,615
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	405,057	- -	405,057
Total Liabilities	$ 11,009,096	(4,110,424)	$ 6,898,672
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 60,588	$ - -	$ 60,588
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	20,725,916	248,863	20,974,779
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 20,725,916	$ 248,863	$ 20,974,779
Total Liabilities, Deferred Pension, and Ending Net Position	$ 31,668,954	$ (3,861,561)	$ 27,807,393

Alameda County Schools Insurance Group (ACSIG)
Dental
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2026 and For the Three Months Then Ended

	2025/2026		2026/2027			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 155,880,000	$ 158,810,031	$ 157,818,795	$ 39,450,340	$ 118,368,455	25.00 %
Return of Premiums/Rebate	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	155,880,000	158,810,031	157,818,795	39,450,340	118,368,455	25.00
Operating Expenditures:						
Classified Salaries	253,376	270,937	259,191	78,132	181,059	30.14
Statutory Benefits	38,006	23,587	38,879	1,875	37,004	4.82
Health & Welfare	48,300	43,649	47,625	14,153	33,472	29.72
Employer Tax Expense	4,412	4,566	5,272	1,233	4,039	23.39
Net Pension Expense	122,140	(155,291)	142,232	15,905	126,327	11.18
Telephone & Internet	7,125	4,776	6,900	1,087	5,813	15.75
Supplies Office	6,750	101	6,750	115	6,635	1.70
Supplies - Other	9,000	3,655	9,000	206	8,794	2.29
Eligibility Processing	280,000	280,700	350,000	75,942	274,058	21.70
Brokerage Fees-Dental/Vision-ACS	350,000	321,210	328,500	89,951	238,549	27.38
Brokerage Fees-Dental/Vision-MD	950,000	947,238	855,000	- -	855,000	- -
Travel and Conferences	11,250	2,773	7,500	3,096	4,404	41.28
Mileage	4,500	4,200	4,500	700	3,800	15.56
Dues & Memberships	6,750	7,745	4,125	- -	4,125	- -
Postage & Meter	6,300	2,003	3,950	1,251	2,699	31.66
Insurance Expense	- -	- -	- -	- -	- -	- -
Insurance Expense - PY Adj	- -	- -	- -	- -	- -	- -
Net, Operating-Rent	31,500	25,819	31,875	6,993	24,882	21.94
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	- -	- -	5,000	- -	5,000	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contracted Services	18,619	- -	- -	- -	- -	- -
Audit Fees	15,000	13,090	15,375	- -	15,375	- -
Other Services/Operating Expenses	7,500	6,199	22,181	259	21,922	1.17
Capital Equipment/Depreciation	6,000	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	3,750	- -	3,750	- -	3,750	- -
Accounting Services	15,000	12,606	15,000	- -	15,000	- -
County Courier	1,500	1,341	1,500	- -	1,500	- -
Shredding	1,125	104	1,245	- -	1,245	- -
Copier & Scanner	9,000	7,933	8,300	2,949	5,351	35.53
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	25,672	8,000	8,203	(203)	102.54
Cobra Premiums	300,000	193,907	250,000	16,660	233,340	6.66
Dental Insurance Premiums	153,148,550	154,934,804	155,473,633	38,864,114	116,609,519	25.00
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	- -	- -	- -	- -	- -	- -
PIPS Incentive Program	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	155,660,453	156,983,325	157,905,284	39,182,823	118,722,461	24.81 %
Net Increase/(Decrease) from Operations	219,547	1,826,706	(86,489)	267,517	(354,006)	(309.31) %
Non Operating Income/(Expense)						
Interest Income	141,587	379,453	151,414	99,131	52,283	65.47
Net Increase/(Decrease) in Fair Value	- -	(37,796)	- -	(112,851)	112,851	- -
Realized Gain/(Loss) on Investments	- -	(14,115)	- -	(4,934)	4,934	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
I Transfer, YE Close, Rebate	- -	(3,732)	- -	- -	- -	- -
Total Non Operating Income/(Expense)	141,587	323,810	151,414	(18,654)	170,068	(12.32) %
Net Increase/(Decrease) in Net Position	361,134	2,150,516	64,926	248,863	(183,937)	383.31 %
Beginning Balance Prior Year End	18,575,400	18,575,400	20,725,916	20,725,916	- -	100.00 %
Ending Balance, as of 09/30/2026	$ 18,936,534	$ 20,725,916	$ 20,790,842	$ 20,974,779	$ (183,937)	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Vision
As of 06/30/2026 and 09/30/2026

	Audited As of 06/30/2026	Activity 07/01/2026 - 09/30/2026	As of 09/30/2026
Assets:			
Current Assets			
Cash with County #44902	$ 3,708,277	(570,455)	$ 3,137,822
Funds in Transit - #44902 to Morgan Stanley Investments	- -	- -	- -
Cash and Cash Equivalents	3,708,277	(570,455)	3,137,822
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	1,868,462	(1,278,216)	590,246
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(34,007)	(4,580)	(38,587)
Subtotal Current Assets	5,542,732	(1,853,251)	3,689,481
Noncurrent Assets			
Investments - Morgan Stanley	1,206,671	1,956,867	3,163,538
Capital - Equipment, net of depreciation	- -	- -	- -
	1,206,671	1,956,867	3,163,538
Total Assets	$ 6,749,403	103,616	$ 6,853,019
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 20,752	$ - -	$ 20,752
Liabilities:			
Current Liabilities			
Accounts Payable	$ - -	- -	$ - -
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	1,186,171	- -	1,186,171
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	63,668	- -	63,668
Total Liabilities	$ 1,249,839	- -	$ 1,249,839
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ 4,424	- -	$ 4,424
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	5,515,892	103,616	5,619,508
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 5,515,892	$ 103,616	$ 5,619,508
Total Liabilities, Deferred Pension, and Ending Net Position	$ 6,749,403	103,616	$ 6,853,019

Alameda County Schools Insurance Group (ACSIG)
Vision
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2026 and For the Three Months Then Ended

	2025/2026		2026/2027			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 8,960,300	$ 10,265,644	$ 10,228,824	$ 2,342,978	$ 7,885,846	22.91 %
Retrun of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	8,960,300	10,265,644	10,228,824	2,342,978	7,885,846	22.91
Operating Expenditures:						
Classified Salaries	27,604	39,807	37,900	11,710	26,189	30.90
Statutory Benefits	4,141	5,837	5,685	655	5,030	11.52
Health & Welfare	3,550	4,970	6,000	1,891	4,109	31.52
Employer Tax Expense	445	645	750	176	574	23.46
Net Pension Expense	17,968	(31,058)	24,181	3,181	21,000	13.15
Telephone & Internet	950	682	920	155	765	16.85
Supplies Office	900	14	900	16	884	1.78
Supplies - Other	1,200	522	1,200	29	1,171	2.42
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental/Vision-ACS	- -	- -	36,500	- -	36,500	- -
Brokerage Fees-Dental/Vision-MD	- -	- -	95,000	- -	95,000	- -
Travel and Conferences	1,500	396	1,000	442	558	44.20
Mileage	600	600	600	100	500	16.67
Dues & Memberships	900	1,106	550	- -	550	- -
Postage & Meter	210	111	150	70	80	46.67
Insurance Expense	- -	- -	- -	- -	- -	- -
Insurance Expense - PY Adj	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	4,200	3,443	4,250	932	3,318	21.93
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	- -	- -	3,000	- -	3,000	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	2,483	- -	- -	- -	- -	- -
Audit Fees	2,000	1,870	2,050	- -	2,050	- -
Other Services/Operating Expenses	1,000	886	2,958	37	2,921	1.25
Capital Equipment/Depreciation	800	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	500	- -	500	- -	500	- -
Accounting Services	2,000	1,801	2,000	- -	2,000	- -
County Courier	100	192	200	- -	200	- -
Shredding	150	15	225	- -	225	- -
Copier & Scanner	300	441	1,500	164	1,336	10.93
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	- -	- -	2,000	- -	2,000	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	8,756,800	9,865,314	9,812,800	2,247,685	7,565,115	22.91
Claim Development Expense	- -	- -	- -	- -	- -	- -
PIPS Incentive Program	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	8,830,300	9,897,594	10,042,819	2,267,243	7,775,575	22.58 %
Net Increase/(Decrease) from Operations	130,000	368,050	186,005	75,735	110,271	40.72 %
Non Operating Income/(Expense)						
Interest Income	70,793	212,684	75,707	96,148	(20,441)	127.00
Net Increase/(Decrease) in Fair Value	- -	(7,302)	- -	(65,406)	65,406	- -
Realized Gain/(Loss) on Investments	- -	(2,727)	- -	(2,860)	2,860	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer	- -	(533)	- -	- -	- -	- -
Total Non Operating Income/(Expense)	70,793	202,122	75,707	27,882	47,825	36.83 %
Net Increase/(Decrease) in Net Position	200,794	570,172	261,712	103,617	158,096	39.59 %
Beginning Balance Prior Year End	4,945,720	4,945,720	5,515,892	5,515,892	- -	100.00 %
Ending Balance, as of 09/30/2026	$ 5,146,514	$ 5,515,892	$ 5,777,604	$ 5,619,508	$ 158,096	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Property and Liability
As of 06/30/2026 and 09/30/2026

	Audited As of 06/30/2026	Activity 07/01/2026 - 09/30/2026	As of 09/30/2026
Assets:			
Current Assets			
Cash with County - #44903	$ 6,991,616	(3,172,188)	$ 3,819,428
Funds in Transit - #44903 to Morgan Stanley Investments	- -	- -	- -
US Bank - Checking #2777	124,299	(22,474)	101,825
US Bank - Claims Trust #9045	9,510	2,648	12,158
Cash and Cash Equivalents	$ 7,125,425	(3,192,014)	$ 3,933,411
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	285,823	680,937	966,760
Prepaid Expense	- -	2,619,688	2,619,688
Interfund Receivable/(payable)	(4,687,145)	(579)	(4,687,724)
Subtotal Current Assets	2,724,103	108,032	2,832,135
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 2,724,103	$ 108,032	$ 2,832,135
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ 17,616	$ - -	$ 17,616
Liabilities:			
Current Liabilities			
Accounts Payable	$ 13,220	(13,220)	$ - -
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	188,675	103,481	292,156
Subtotal Current Liabilities	201,895	90,261	292,156
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	154,371	84,665	239,036
Unallocated Loss Adjustment Expense (ULAE)	183,600	- -	183,600
Subtotal Noncurrent Claim Liabilities	337,971	84,665	422,636
Net Pension Liability (NPL)	51,782	- -	51,782
Total Liabilities	$ 591,648	174,926	$ 766,574
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ (850)	$ - -	$ (850)
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	2,150,921	(66,894)	2,084,027
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ 2,150,921	$ (66,894)	$ 2,084,027
Total Liabilities, Deferred Pension, and Ending Net Position	$ 2,724,103	$ 108,032	$ 2,832,135

Alameda County Schools Insurance Group (ACSIG)
Property and Liability
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2026 and For the Three Months Then Ended

	2025/2026		2026/2027			
	Budget	Actuals	Budget	Actuals	Variance	Percentage of Budget
Operating Revenue:						
Premiums Paid by Members	$ 3,671,516	$ 3,671,516	$ 3,863,656	$ 965,914	$ 2,897,742	25.00 %
Return of Premiums	- -	- -	- -	- -	- -	- -
Other Income	- -	- -	- -	- -	- -	- -
Total Operating Revenue	3,671,516	3,671,516	3,863,656	965,914	2,897,742	25.00
Operating Expenditures:						
Classified Salaries	36,661	30,515	33,436	9,245	24,191	27.65
Statutory Benefits	5,499	6,562	5,015	835	4,180	16.65
Health & Welfare	5,900	2,620	4,825	1,304	3,521	27.02
Employer Tax Expense	616	468	652	134	519	20.47
Net Pension Expense	20,504	(31,059)	22,815	3,181	19,634	13.94
Telephone & Internet	475	341	460	79	381	17.08
Supplies Office	450	8	450	9	441	1.94
Supplies - Other	600	262	600	15	585	2.57
Eligibility Processing	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental/Vision-ACS	- -	- -	- -	- -	- -	- -
Brokerage Fees-Dental/Vision-MD	- -	- -	- -	- -	- -	- -
Travel and Conferences	750	198	500	221	279	44.28
Mileage	300	300	300	50	250	16.67
Dues & Memberships	450	553	275	- -	275	- -
Postage & Meter	210	- -	150	- -	150	- -
Insurance Expense-NCR	3,369,516	3,071,867	3,399,664	873,229	2,526,435	25.69
Insurance Expense-PY Adj	- -	- -	- -	- -	- -	- -
Utility - Operating-Rent	2,100	1,721	2,125	467	1,658	21.98
Advertising	- -	- -	- -	- -	- -	- -
Contract Services - Actuarial	8,241	6,032	8,000	- -	8,000	- -
Contract Services -Claim Audit	- -	- -	- -	- -	- -	- -
Contract Services	2,000	- -	- -	- -	- -	- -
Audit Fees	1,000	935	1,025	- -	1,025	- -
Other Services/Operating Expense	500	443	1,479	19	1,460	1.28
Capital Equipment/Depreciation	400	- -	- -	- -	- -	- -
Repairs & Maintenance	- -	- -	- -	- -	- -	- -
Legal	250	- -	250	- -	250	- -
Accounting Services	1,000	901	1,000	- -	1,000	- -
County Courier	100	96	100	- -	100	- -
Shredding	75	8	45	(0)	45	(0.01)
Copier & Scanner	300	- -	300	- -	300	- -
Claims Administration Services	30,000	34,768	26,000	- -	26,000	- -
Self-Insurance Fee	- -	- -	- -	- -	- -	- -
Claims Paid-WC	- -	- -	- -	- -	- -	- -
Claims Paid-PL	110,000	84,913	150,000	32,251	117,749	21.50
Physical Abilities Testing	- -	- -	- -	- -	- -	- -
RASP	19,000	5,288	19,000	- -	19,000	- -
First-Aid Program	- -	- -	- -	- -	- -	- -
Food Service Training	- -	- -	- -	- -	- -	- -
Special Ed Training	- -	- -	- -	- -	- -	- -
Incentives	- -	- -	- -	- -	- -	- -
Safety Inspections	22,000	13,600	23,000	- -	23,000	- -
Bank Charge & WC Penalty Reimb	- -	- -	- -	- -	- -	- -
Cobra Premiums	- -	- -	- -	- -	- -	- -
Dental Insurance Premiums	- -	- -	- -	- -	- -	- -
Vision Insurance Premiums	- -	- -	- -	- -	- -	- -
Claim Development Expense	115,000	148,409	112,662	188,146	(75,484)	167.00
PIPS Incentive Program	- -	- -	- -	- -	- -	- -
Total Operating Expenditures	3,753,897	3,379,747	3,814,129	1,109,184	2,704,944	29.08 %
Net Increase/(Decrease) from Operations	(82,381)	291,769	49,527	(143,270)	192,798	(289.27) %
Non Operating Income/(Expense)						
Interest Income	70,793	174,418	75,707	76,377	(670)	100.88
Net Increase/(Decrease) in Fair Value	- -	- -	- -	- -	- -	- -
Realized Gain/(Loss) on Investments	- -	- -	- -	- -	- -	- -
Cumulative effect of GASB 68	- -	- -	- -	- -	- -	- -
Interfund Transfer, Other Income	- -	(266)	- -	- -	- -	- -
Total Non Operating Income/(Expense)	70,793	174,152	75,707	76,377	(670)	100.88 %
Net Increase/(Decrease) in Net Position	(11,588)	465,921	125,235	(66,893)	192,128	(53.41) %
Beginning Balance Prior Year End	1,685,000	1,685,000	2,150,921	2,150,921	- -	100.00 %
Ending Balance, as of 09/30/2026	$ 1,673,412	$ 2,150,921	$ 2,276,155	$ 2,084,027	$ 192,128	

Alameda County Schools Insurance Group (ACSIG)
Treasurer's Report- Statement of Net Assets
Operations
As of 06/30/2026 and 09/30/2026

	Audited As of 06/30/2026	Activity 07/01/2026 - 09/30/2026	As of 09/30/2026
Assets:			
Current Assets			
US Bank - Payroll #1768	$ 49,646	31,892	$ 81,538
US Bank Operating Checking Account #8536	75,611	65,114	140,725
Cash and Cash Equivalents	$ 125,257	97,006	$ 222,263
Investments Morgan Stanley - current	- -	- -	- -
Accounts Receivable	- -	- -	- -
Prepaid Expense	- -	- -	- -
Interfund Receivable/(payable)	(93,794)	(104,952)	(198,746)
Subtotal Current Assets	31,463	(7,946)	23,517
Noncurrent Assets			
Investments - Morgan Stanley	- -	- -	- -
Capital - Equipment, net of depreciation	- -	- -	- -
	- -	- -	- -
Total Assets	$ 31,463	$ (7,946)	$ 23,517
Deferred Outflow of Resources:			
Deferred outflow of resources - pension	$ - -	$ - -	$ - -
Liabilities:			
Current Liabilities			
Accounts Payable	$ 31,463	$ (7,946)	$ 23,517
Prefunding deposits	- -	- -	- -
Advance Contributions	- -	- -	- -
Other Claim Liabilities	- -	- -	- -
Current Portion of claims and claim adjustment	- -	- -	- -
Subtotal Current Liabilities	31,463	(7,946)	23,517
Noncurrent Liabilities			
Unpaid claims and claim adjustment expenses less current	- -	- -	- -
Subtotal Noncurrent Claim Liabilities	- -	- -	- -
Net Pension Liability (NPL)	- -	- -	- -
Total Liabilities	$ 31,463	$ (7,946)	$ 23,517
Deferred Inflow of Resources:			
Deferred inflow of resources - pension	$ - -	$ - -	$ - -
Net Position:			
Undesignated Net Position - Net Assets/(Deficit)	- -	- -	- -
Designated - Capital Assets	- -	- -	- -
Total Net Position	$ - -	$ - -	$ - -
Total Liabilities, Deferred Pension, and Ending Net Position	$ 31,463	$ (7,946)	$ 23,517

Alameda County Schools Insurance Group (ACSIG)
Operations
Statement of Revenues, Expenditures and Changes in Net Fund Assets
As of 09/30/2026 and For the Three Months Then Ended

	2025/2026		2026/2027			
	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	--	--	--	--
Total Non Operating Income/(Expense)	--	5,331	--	--	--	-- %
Net Increase/(Decrease) in Net Position	--	5,331	--	--	--	-- %
Beginning Balance Prior Year End	(5,331)	(5,331)	--	--	--	-- %
Ending Balance, as of 09/30/2026	$ (5,331)	$ --	$ --	$ --	$ --	

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2026

	Self-Insured Program Years												
	1978/1979-1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	Totals to Page 7A
Paid Claims	$ 6,929,382	$ 1,828,533	$ 2,880,145	$ 2,722,618	$ 2,895,548	$ 4,037,158	$ 2,948,835	$ 5,570,841	$ 5,166,999	$ 4,282,745	$ 3,734,463	$ 4,831,897	$ 47,829,164
Reserves	- -	- -	- -	7,382	- -	29,003	- -	6,657	- -	- -	12,570	110,861	166,473
Incurred Claims	6,929,382	1,828,533	2,880,145	2,730,000	2,895,548	4,066,161	2,948,835	5,577,498	5,166,999	4,282,745	3,747,033	4,942,758	47,995,637
Incurred But Not Reported (IBNR)	- -	- -	19,855	- -	452	(3,161)	1,165	12,502	3,001	3,255	22,967	65,242	125,278
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)	(620)	(51)	(1,054)	(228)	(267)	(3,625)	(19,724)	(25,576)
Discounted Estimated Ultimate (1-2)	6,929,382	1,828,533	2,900,000	2,730,000	2,895,993	4,062,380	2,949,949	5,588,946	5,169,772	4,285,733	3,766,375	4,988,276	48,095,339
Paid Claims	(6,929,382)	(1,828,533)	(2,880,145)	(2,722,618)	(2,895,548)	(4,037,158)	(2,948,835)	(5,570,841)	(5,166,999)	(4,282,745)	(3,734,463)	(4,831,897)	(47,829,164)
Remaining Estimated Unpaid Claim Liabilitie	$ - -	$ - -	$ 19,855	$ 7,382	$ 445	$ 25,222	$ 1,114	$ 18,105	$ 2,773	$ 2,988	$ 31,912	$ 156,379	$ 266,175

(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 06/30/2018	10	6,958,693	1,828,378	2,876,710	2,988,624	2,945,002	4,094,286	2,994,624	5,743,707	5,315,284	4,422,773	3,926,130	5,110,111	49,204,322
As of 06/30/2019	9	6,927,951	1,828,533	2,887,520	3,031,167	2,934,013	4,038,122	2,940,000	5,678,821	5,314,160	4,358,612	4,009,428	5,051,755	49,000,082
As of 06/30/2020	8	6,927,951	1,828,533	2,887,952	2,996,520	2,916,419	4,056,820	2,958,440	5,698,048	5,288,270	4,370,463	3,958,606	4,958,067	48,846,089
As of 06/30/2021	7	6,927,951	1,828,533	2,879,283	2,974,319	2,918,168	4,058,164	2,951,436	5,655,461	5,274,915	4,294,424	3,796,118	4,979,092	48,537,864
As of 06/30/2022	6	6,927,951	1,828,533	2,869,705	2,975,766	2,909,009	4,024,862	2,951,508	5,626,654	5,189,704	4,307,451	3,758,617	4,975,724	48,345,484
As of 06/30/2023	5	6,927,951	1,828,533	2,870,331	2,739,122	2,909,277	4,024,781	2,951,785	5,578,416	5,186,668	4,304,089	3,791,589	4,972,203	48,084,745
As of 06/30/2024	4	6,927,951	1,828,533	2,879,091	2,738,379	2,896,828	4,024,792	2,950,853	5,605,686	5,178,622	4,294,409	3,782,972	4,956,275	48,064,391
As of 06/30/2025	3	6,929,451	1,828,533	2,898,604	2,729,365	2,895,934	4,050,281	2,949,915	5,587,510	5,170,600	4,285,619	3,765,060	4,919,801	48,010,673
As of 06/30/2026	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
As of 06/30/2027	1	6,929,382	1,828,533	2,900,000	2,730,000	2,895,993	4,062,380	2,949,949	5,588,946	5,169,772	4,285,733	3,766,375	4,988,276	48,095,339
Increase/Decrease		- -	- -	- -	- -	- -	31	- -	- -	- -	- -	- -	114	145

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2026

	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	$ 47,829,164	$ 5,450,651	$ 7,306,356	$ 6,834,355	$ 9,472,292	$ 7,786,298	$ 11,107,192	$ 12,048,554	$ 107,834,862
Reserves	166,473	32,436	32,981	36,852	396,052	109,288	142,322	27,854	944,258
Incurred Claims	47,995,637	5,483,087	7,339,337	6,871,207	9,868,344	7,895,586	11,249,514	12,076,408	108,779,120
Incurred But Not Reported (IBNR)	125,278	26,913	30,663	48,793	131,656	84,414	110,486	133,592	691,795
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)	(25,576)	(7,478)	(8,847)	(12,504)	(83,907)	(30,411)	(38,427)	(24,378)	(231,528)
Discounted Estimated Ultimate (1-2)	48,095,339	5,502,522	7,361,153	6,907,496	9,916,093	7,949,589	11,321,573	12,185,622	109,239,387
Paid Claims	(47,829,164)	(5,450,651)	(7,306,356)	(6,834,355)	(9,472,292)	(7,786,298)	(11,107,192)	(12,048,554)	(107,834,862)
Remaining Estimated Unpaid Claim Liabilities	$ 266,175	$ 51,871	$ 54,797	$ 73,141	$ 443,801	$ 163,291	$ 214,381	$ 137,068	$ 1,404,525

(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 06/30/2018	10	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	9	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	8	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	7	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	6	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	5	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	4	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	3	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	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
As of 06/30/2027	1	48,095,339	5,502,522	7,361,153	6,907,496	9,916,093	7,949,589	11,321,573	12,185,622	109,239,387
Increase/Decrease		145	534	390	- -	1,305	546	431	66	3,417

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Workers' Compensation
As of 09/30/2026

	Totals From Page 7A	Self-Insured Program Years 2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	As of 09/30/2026 Totals	Activity: As of 06/30/2026 Totals	Activity: 07/01/2026 - 09/30/2026
Paid Claims	$ 107,834,862	$ 10,345,855	$ 6,118,614	$ 5,806,862	$ 8,912,418	$ 8,765,321	$ 8,765,804	$ 9,031,153	$ 165,580,889	$ 165,548,177	$ 32,712
Reserves	944,258	24,350	108,955	41,881	59,025	61,192	19,736	64,974	1,324,371	1,364,652	(40,281)
Incurred Claims	108,779,120	10,370,205	6,227,569	5,848,743	8,971,443	8,826,513	8,785,540	9,096,127	166,905,260	166,912,829	(7,569)
Incurred But Not Reported (IBNR)	691,795	39,795	62,431	71,257	108,557	113,487	114,460	123,873	1,325,655	1,318,086	7,569
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	168,230,915	- -
Anticipated Investment Income (Discount) (2)	(231,528)	(10,007)	(26,908)	(18,668)	(29,494)	(31,792)	(24,692)	(35,692)	(408,781)	(413,596)	4,815
Discounted Estimated Ultimate (1-2)	109,239,387	10,399,993	6,263,092	5,901,332	9,050,506	8,908,208	8,875,308	9,184,308	167,822,134	167,817,319	4,815
Paid Claims	(107,834,862)	(10,345,855)	(6,118,614)	(5,806,862)	(8,912,418)	(8,765,321)	(8,765,804)	(9,031,153)	(165,580,889)	(165,548,177)	(32,712)
Remaining Estimated Unpaid Claim Liabilities	$ 1,404,525	$ 54,138	$ 144,478	$ 94,470	$ 138,088	$ 142,887	$ 109,504	$ 153,155	$ 2,241,245	$ 2,269,142	$ (27,897)
Estimated Current Portion /Short-Term Liability (1)									(314,867)		
Estimated Non-Current portion of Claim Liabilities									$ 1,926,378		

(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%.

As of 06/30/2018	10	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	9	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	8	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	7	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	6	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	5	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	4	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	3	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	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
As of 06/30/2027	1	109,239,387	10,399,993	6,263,092	5,901,332	9,050,506	8,908,208	8,875,308	9,184,308	167,822,134
Increase/Decrease		3,417	- -	210	114	192	462	- -	420	4,815

Claim Development Expense	
Claim Liabilities	$ (27,897)
ULAE	- -
Castlepoint Reinsurance Insolvency	0
	$ (27,897)

Alameda County Schools Insurance Group (ACSIG)
Schedule of Claim Liabilities for Property Liability
As of 09/30/2026

	10 2017/2018	9 2018/2019	8 2019/2020	7 2020/2021	6 2021/2022	5 2022/2023	4 2023/2024	3 2024/2025	2 2025/2026	1 2026/2027	As of 09/30/2026	Activity As of 06/30/2026	Activity 07/01/2026 - 09/30/2026
Paid Claims	$ 64,853	$ 62,301	$ 40,000	$ 20,000	$ 118,516	$ 107,278	$ 60,222	$ 144,223	$ 19,261	$ - -	$ 636,654	$ 637,837	$ (1,183)
Reserves	- -	- -	- -	- -	- -	7,688	63,008	123,916	196,625	- -	391,236	333,466	57,770
Incurred Claims	64,853	62,301	40,000	20,000	118,516	114,966	123,230	268,139	215,885	- -	1,027,890	971,303	56,587
Incurred But Not Reported (IBNR)	- -	- -	- -	- -	- -	- -	1,681	10,000	(3) 15,213	(3) 141,051	26,894	23,481	3,413
Non- Discounted Estimated Ultimate Incurred (1)	64,853	62,301	40,000	20,000	118,516	114,966	124,911	278,139	231,098	141,051	1,195,835	994,784	201,051
Anticipated Investment Income (Discount) (2)	- -	- -	- -	- -	- -	(266)	(2,288)	(6,067)	(12,804)	(6,563)	(27,989)	(13,901)	(14,088)
Discounted Estimated Ultimate (1-2)	64,853	62,301	40,000	20,000	118,516	114,700	122,623	272,072	218,294	134,488	1,167,846	980,883	186,963
Paid Claims	(64,853)	(62,301)	(40,000)	(20,000)	(118,516)	(107,278)	(60,222)	(144,223)	(19,261)	- -	(636,654)	(637,837)	1,183
Remaining Estimated Unpaid Claim Liabilities	$ - -	$ - -	$ - -	$ - -	$ - -	$ 7,422	$ 62,401	$ 127,849	$ 199,033	$ 134,488	$ 531,192	$ 343,047	$ 188,145
											Estimated Current Portion /Short-Term Liability (1), paid claims factor of .65	(292,156)	
											Estimated Non-Current portion of Claim Liabilities	$ 239,036	

(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 06/30/2018	63,000	- -	- -	- -	- -	- -	- -	- -	- -	- -	63,000
As of 06/30/2019	94,492	99,010	- -	- -	- -	- -	- -	- -	- -	- -	193,502
As of 06/30/2020	64,491	79,010	70,000	- -	- -	- -	- -	- -	- -	- -	213,501
As of 06/30/2021	44,853	62,301	85,130	53,843	- -	- -	- -	- -	- -	- -	246,127
As of 06/30/2022	44,853	62,301	40,000	49,595	109,640	- -	- -	- -	- -	- -	306,389
As of 06/30/2023	44,853	69,144	40,000	53,595	200,000	140,000	- -	- -	- -	- -	547,592
As of 06/30/2024	44,853	69,144	40,000	29,798	170,000	153,000	90,797	- -	- -	- -	597,592
As of 06/30/2025	44,853	82,301	40,000	20,000	118,516	165,000 (3)	149,054 (3)	230,339	- -	- -	850,063
As of 06/30/2026	64,853	62,301	40,000	20,000	118,516	114,966	124,911	278,139	(3) 151,098	- -	994,784
As of 06/30/2027	64,853	62,301	40,000	20,000	118,516	114,966	124,911	278,139	231,098	(3) 141,051	1,195,835
Increase/Decrease	- -	- -	- -	- -	- -	- -	- -	- -	80,000	141,051	201,051

Claim Development Expense	
Claim Liabilities and ULAE Increase	$ 188,145
	- -
	$ 188,145

Official website of the State of California

State of California
Office of the
State Treasurer

LAIF Monthly Statements

LAIF Monthly Statement

ALAMEDA COUNTY SCHOOLS INSURANCE GROUP
RISK MANAGER
P.O. BOX 2487
DUBLIN, CA 94568

LAIF Account #: 35-01-001
September 2026 Statement

No transactions were found for this reporting period.

Account Summary

Beginning Balance:	3,961,435.23
Total Deposit:	0.00
Total Withdrawal:	0.00
Ending Balance:	3,961,435.23

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

EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: November 12, 2026

Subject: 2026/2027 First Quarter Investment Report - Action

Enclosed is ACSIG's 2026/2027 first quarter investment report. ACSIG's portfolio is experiencing losses in value this quarter. The market remains uncertain due to political uncertainty.

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

Graystone Consulting
from Morgan Stanley

October 12, 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) – September 30, 2026

Total Ending Value	**$35,088,653.29**

Rolling Periods

Quarter to Date	-1.85%
Year to Date	-1.32%
Last 12 Months	-0.23%
Last 3 Years	3.69%
Last 5 Years	1.57%
Last 10 Years	1.51%
Since 7/12/10 Inception (annualized %)	1.45%

Calendar Years

2026 (YTD)	-1.32%
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%

Morgan Stanley Smith Barney LLC. Member SIPC.

Graystone Consulting
from Morgan Stanley

Fiscal Years (June 30)

2026-27 YTD	-1.85%
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 $2,332,000 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.

Morgan Stanley

WEALTH MANAGEMENT

Custom Report

Prepared on October 12, 2026 for:

ACSIG Consolidated

Graystone San Francisco

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ACSIG Consolidated

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Account(s) Included In This Report w/ Performance Since Inception	6
Disclosures	7

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

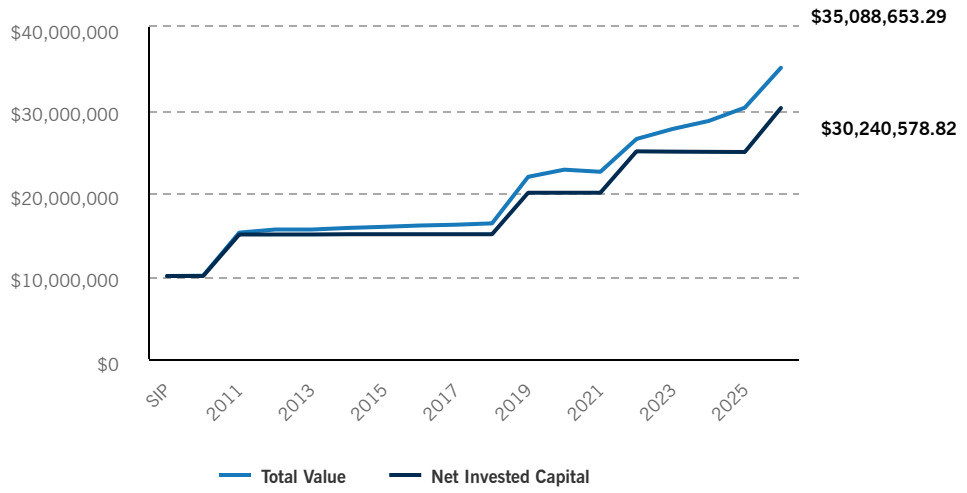
Investment Summary

ACSIG Consolidated | Data as of September 30, 2026

TWR % (NET OF FEES)‡

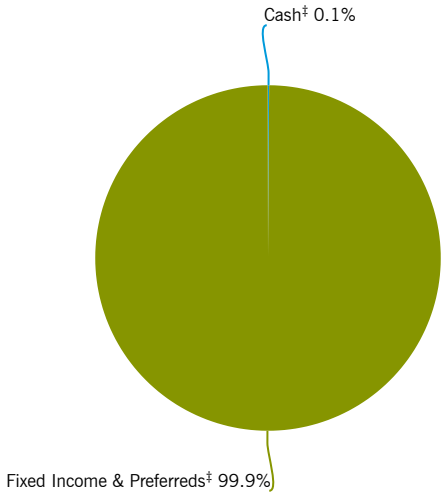
	Quarter to Date ($) 06/30/26-09/30/26	Year to Date ($) 12/31/25-09/30/26	Performance Inception ($) 07/12/10-09/30/26
Beginning Total Value	**30,442,289**	**30,282,873**	**9,999,850**
Net Contributions/Withdrawals	5,304,985	5,299,227	20,240,729
Investment Earnings	-658,620	-493,447	4,848,074
Ending Total Value	**35,088,653**	**35,088,653**	**35,088,653**
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	-1.85	-1.32	1.45
FTSE Treasury Bill 3 Month	0.97	2.86	1.56
Bloomberg US Government 1-3 Y	-0.17	0.47	1.42
BB US Gov/Credit 1-5 Y	-0.92	-0.40	1.87

TOTAL VALUE VS. NET INVESTED CAPITAL‡



Does not include Performance Ineligible Assets.

ASSET ALLOCATION

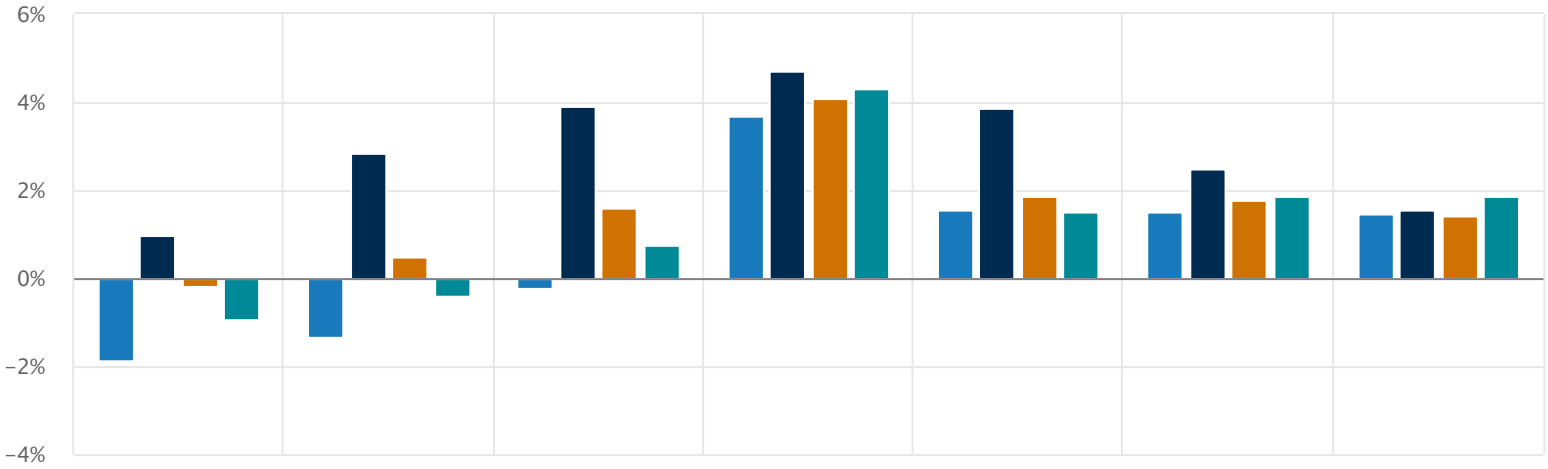


‡Includes manually added, external accounts, assets, and/or liabilities, not held at Morgan Stanley Wealth Management.

Time Weighted Performance Summary

ACSIG Consolidated | Data as of September 30, 2026

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



	Quarter to Date 06/30/26 - 09/30/26	Year to Date 12/31/25 - 09/30/26	Last 12 Months 09/30/25 - 09/30/26	Last 3 Years 09/30/23 - 09/30/26	Last 5 Years 09/30/21 - 09/30/26	Last 10 Years 09/30/16 - 09/30/26	Performance Inception 07/12/10 - 09/30/26
Beginning Total Value ($)	30,442,288.68	30,282,873.33	29,956,942.32	26,864,179.34	22,614,078.68	16,240,430.74	9,999,850.00
Net Contributions/Withdrawals ($)	5,304,984.85	5,299,227.14	5,293,468.07	5,236,893.75	10,207,686.37	15,207,703.07	20,240,728.82
Investment Earnings ($)	-658,620.24	-493,447.18	-161,757.10	2,987,580.20	2,266,888.24	3,640,519.48	4,848,074.47
Ending Total Value ($)	35,088,653.29	35,088,653.29	35,088,653.29	35,088,653.29	35,088,653.29	35,088,653.29	35,088,653.29
Return % (Net of Fees)	-1.85	-1.32	-0.23	3.69	1.57	1.51	1.45
FTSE Treasury Bill 3 Month (%)	0.97	2.86	3.91	4.72	3.88	2.50	1.56
Bloomberg US Government 1-3 Y (%)	-0.17	0.47	1.61	4.08	1.86	1.76	1.42
BB US Gov/Credit 1-5 Y (%)	-0.92	-0.40	0.77	4.29	1.53	1.86	1.87

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

Time Weighted Performance by Period

ACSIG Consolidated | Data as of September 30, 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	5,299,227.14	-493,447.18	35,088,653.29	-1.32	2.86	0.47	-0.40
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 - 10/09/26	Total Value ($) 10/09/26	% of Portfolio 10/09/26
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 - 10/09/26	Total Value ($) 10/09/26	% of Portfolio 10/09/26
UD - ACSIG ACSIG	838-XXX340 *COMERICA*	REG	P	09/30/26	12/21/2020 -	35,088,653.29	100.00
Externally Held Total						**35,088,653.29**	**100.00**
Total Portfolio						**35,088,653.29**	**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.

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

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

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

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

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

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

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

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

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

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.
Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).
For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

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

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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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.

Disclosures

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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.

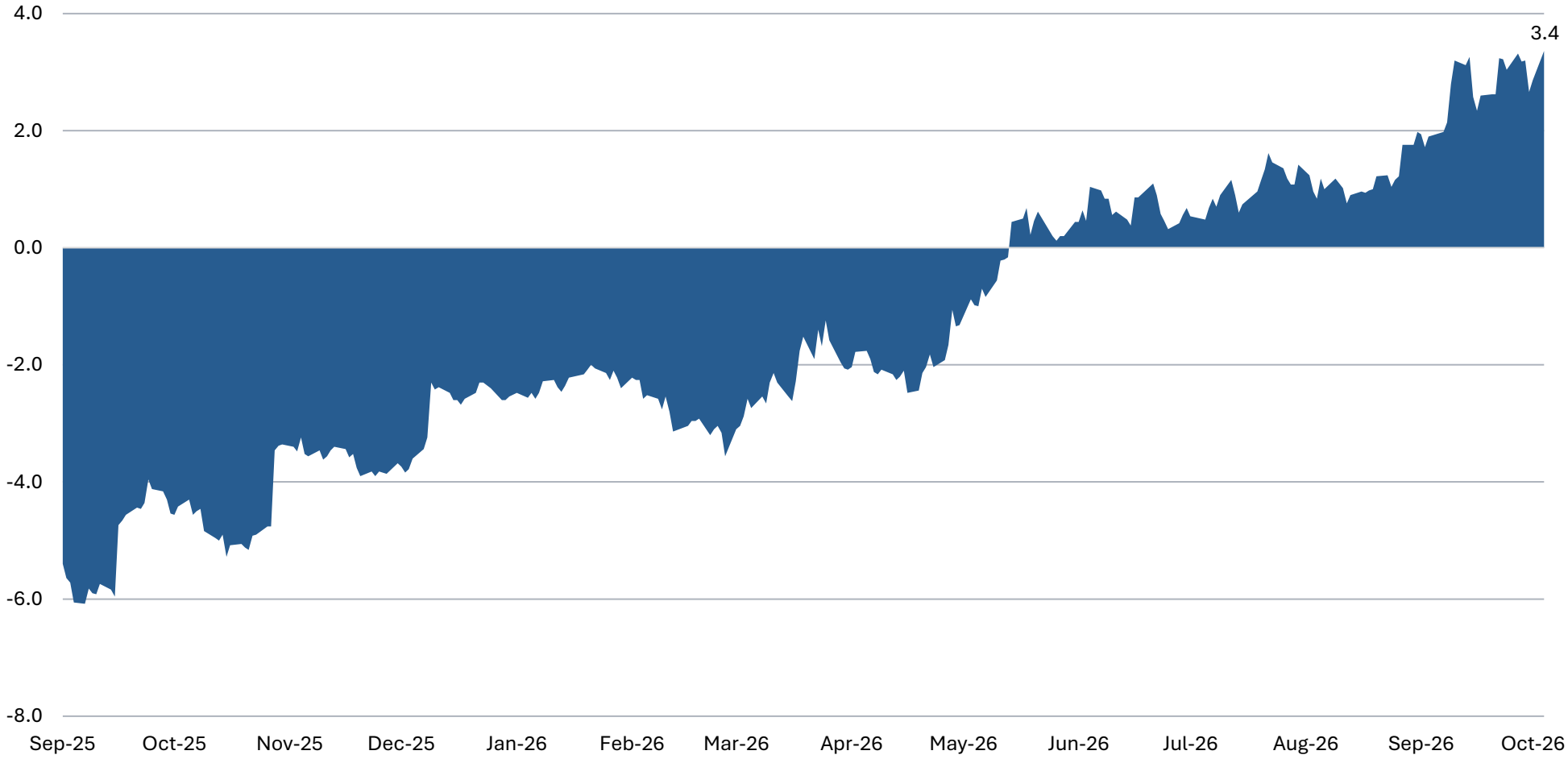
JPA- Q4 2026



Change in Perceptions of Fed Policy Quickened

MARKET-IMPLIED NUMBER OF 25-BP FED RATE HIKES/CUTS PRICED THROUGH DECEMBER 2027

AS OF OCTOBER 5, 2026



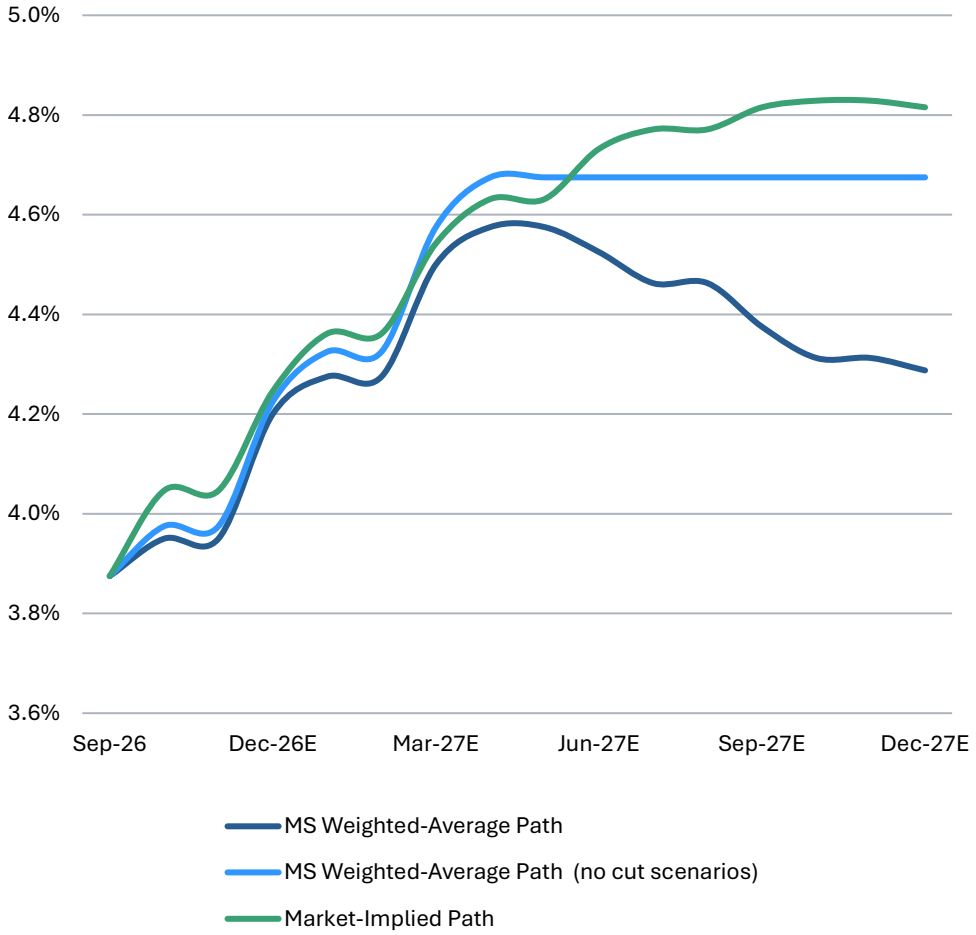
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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

MS & Co. Research Has Issued a New Rate Outlook, Which Suggests Asymmetric Risk

FEDERAL FUNDS RATE PROJECTIONS

AS OF SEPTEMBER 23, 2026



MS & CO. RESEARCH US RATE FORECASTS

AS OF OCTOBER 2, 2026

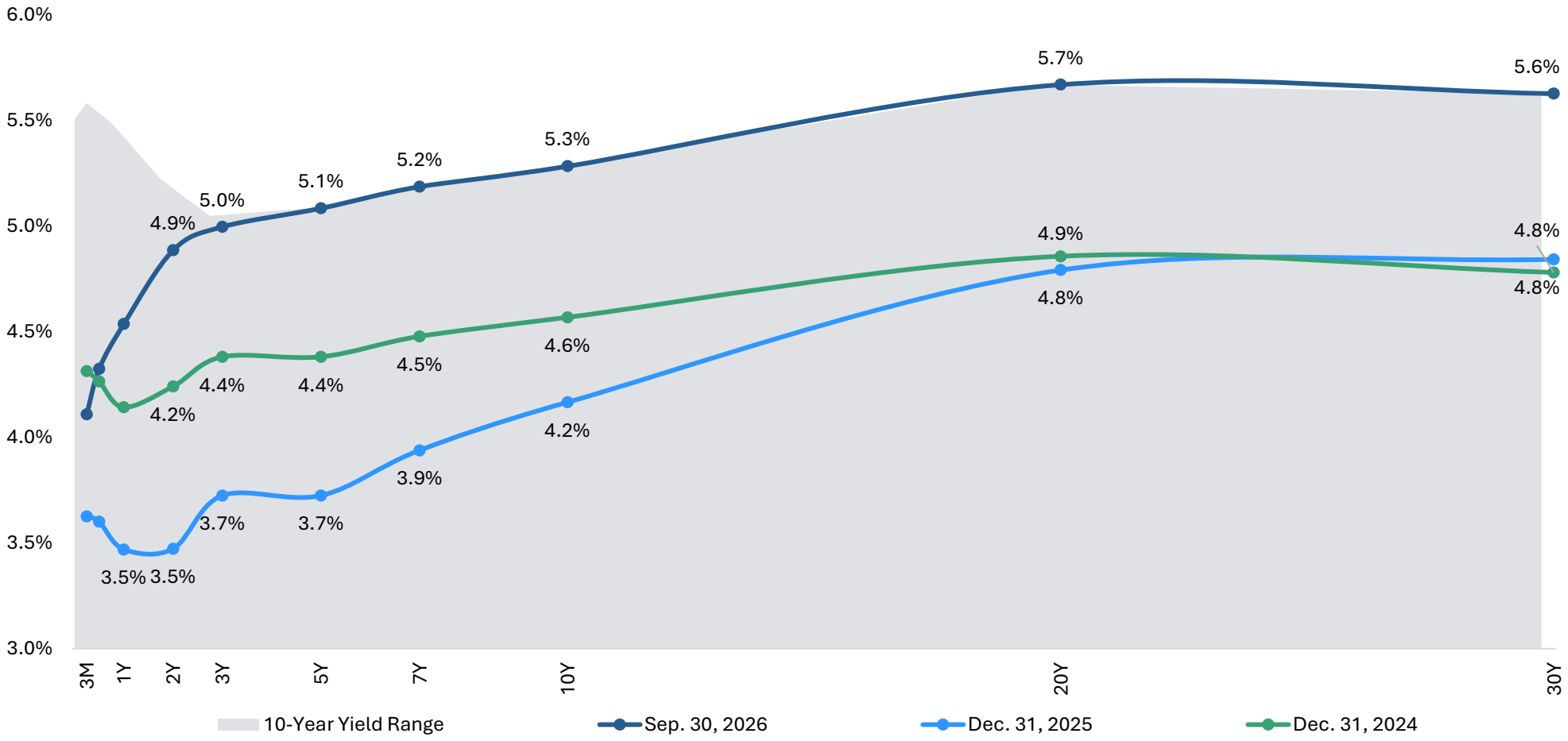
Period	Fed Funds	Two-Year UST Yield	Five-Year UST Yield	10-Year UST Yield	30-Year UST Yield
Current Level	**3.875%**	**4.82%**	**5.05%**	**5.27%**	**5.62%**
4Q2026E	4.125%	4.80%	4.80%	4.80%	4.90%
1Q2027E	4.375%	4.85%	4.80%	4.85%	4.95%
2Q2027E	4.375%	4.80%	4.75%	4.85%	4.95%
3Q2027E	4.375%	4.55%	4.60%	4.70%	4.90%
4Q2027E	4.375%	4.50%	4.55%	4.70%	4.90%

Source: Morgan Stanley Wealth Management GIO, MS & Co. Research, Bloomberg. Estimates are from MS & Co. Research

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

US Yield Curve

AS OF SEPTEMBER 30, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

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.

Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

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.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

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.

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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.

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FRANKLIN TEMPLETON | WESTERN ASSET

Alameda County Schools Insurance Group

Western Asset Enhanced Cash

September 30, 2026

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Alameda County Schools Insurance Group

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Characteristics

Alameda County Schools Insurance Group

As of September 30, 2026

Client Account	
Duration (yrs)	2.55
Average Maturity (yrs)	2.78
Yield to Worst (%)	5.04

Benchmark Characteristics	
Duration (yrs)	2.56
Average Maturity (yrs)	2.77
Yield to Worst (%)	4.93

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.

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.

Holdings

Alameda County Schools Insurance Group

As of September 30, 2026

Sector 1	Par (000)	CUSIP9	Issuer Name	Coupon	Maturity	Mdys	S&P	Price	Curr Yield	YTW	YTM	Avg Life	Eff Dur (Par)	Mkt Value	% Held (MV)
CASH	39			3.970	0.085			100.00	3.97	3.94	3.94	0.08	0.08	39,000	0.11
	39	000000CM9	CASH & EQUIVALENTS	3.970	10/31/2026	Aaa	AAA	100.00	3.97	3.94	3.94	0.08	0.08	39,000	0.11
TSY	25,061			3.844	2.827			97.12	3.96	4.92	4.92	2.83	2.59	24,568,499	70.05
	2,149	91282CMY4	UNITED STATES TREAS NTS	3.750	04/30/2027	TSY	TSY	99.64	3.76	4.37	4.37	0.58	0.56	2,174,790	6.20
	1,444	91282CGH8	UNITED STATES TREAS NTS	3.500	01/31/2028	TSY	TSY	98.38	3.56	4.76	4.76	1.33	1.28	1,429,028	4.07
	2,035	91282CHA2	UNITED STATES TREAS NTS	3.500	04/30/2028	TSY	TSY	98.01	3.57	4.82	4.82	1.58	1.50	2,024,075	5.77
	2,253	91282CHQ7	UNITED STATES TREAS NTS	4.125	07/31/2028	TSY	TSY	98.73	4.18	4.86	4.86	1.83	1.74	2,239,724	6.39
	2,254	91282CJR3	UNITED STATES TREAS NTS	3.750	12/31/2028	TSY	TSY	97.51	3.85	4.93	4.93	2.25	2.12	2,218,962	6.33
	1,461	91282CPT2	UNITED STATES TREAS NTS	3.500	01/15/2029	TSY	TSY	96.91	3.61	4.94	4.94	2.33	2.16	1,426,496	4.07
	2,071	91282CKX8	UNITED STATES TREAS NTS	4.250	06/30/2029	TSY	TSY	98.14	4.33	4.98	4.98	2.75	2.54	2,054,422	5.86
	2,200	91282CGQ8	UNITED STATES TREAS NTS	4.000	02/28/2030	TSY	TSY	96.82	4.13	5.02	5.02	3.42	3.14	2,137,333	6.09
	1,050	91282CMZ1	UNITED STATES TREAS NTS	3.875	04/30/2030	TSY	TSY	96.23	4.03	5.04	5.04	3.58	3.25	1,027,300	2.93
	2,600	91282CNX5	UNITED STATES TREAS NTS	3.625	08/31/2030	TSY	TSY	94.94	3.82	5.06	5.06	3.92	3.59	2,476,277	7.06
	2,215	91282CPR6	UNITED STATES TREAS NTS	3.625	12/31/2030	TSY	TSY	94.50	3.84	5.08	5.08	4.25	3.85	2,113,337	6.03
	1,829	91282CQU8	UNITED STATES TREAS NTS	4.125	05/31/2031	TSY	TSY	96.04	4.30	5.09	5.09	4.67	4.13	1,781,702	5.08
	1,500	91282CRA1	UNITED STATES TREAS NTS	4.375	07/31/2031	TSY	TSY	96.95	4.51	5.09	5.09	4.83	4.28	1,465,053	4.18
IND	5,338			3.942	2.940			95.66	4.12	5.32	5.32	2.95	2.68	5,161,837	14.72
	221	023135CP9	AMAZON COM INC	4.550	12/01/2027	A1	AA	99.69	4.56	4.83	4.83	1.17	1.09	223,628	0.64
	296	24422EWV7	JOHN DEERE CAPITAL CORPORATI	4.900	03/03/2028	A1	A	99.94	4.90	4.94	4.94	1.42	1.36	296,898	0.85
	300	369550BC1	GENERAL DYNAMICS CORP	3.750	05/15/2028	A1	A	98.03	3.83	5.03	5.03	1.67	1.52	298,294	0.85
	294	24422EXB0	JOHN DEERE CAPITAL CORPORATI	4.950	07/14/2028	A1	A	99.74	4.96	5.10	5.10	1.75	1.68	296,311	0.84
	453	29379VBT9	ENTERPRISE PRODS OPER LLC	4.150	10/16/2028	A3	A-	97.98	4.24	5.20	5.20	2.08	1.88	452,423	1.29
	370	00287YBF5	ABBVIE INC	4.250	11/14/2028	A2	A-	98.12	4.33	5.20	5.20	2.08	1.94	368,966	1.05
	291	882508CG7	TEXAS INSTRS INC	4.600	02/08/2029	Aa3	A+	98.69	4.66	5.19	5.19	2.33	2.18	289,133	0.82
	299	94106LBV0	WASTE MGMT INC DEL	4.875	02/15/2029	A3	A-	99.01	4.92	5.32	5.32	2.42	2.19	297,853	0.85
	380	166756AS5	CHEVRON USA INC	3.250	10/15/2029	Aa2	AA-	94.49	3.44	5.23	5.23	3.08	2.79	364,738	1.04
	540	11135FCK5	BROADCOM INC	4.600	07/15/2030	A3	A-	96.22	4.78	5.72	5.72	3.83	3.38	524,741	1.50
	543	539830CL1	LOCKHEED MARTIN CORP	4.400	08/15/2030	A2	A-	96.33	4.57	5.46	5.46	3.92	3.48	526,064	1.50
	585	375558BY8	GILEAD SCIENCES INC	1.650	10/01/2030	A2	A-	86.22	1.91	5.54	5.54	4.00	3.75	509,192	1.45
	411	254687FX9	DISNEY WALT CO	2.650	01/13/2031	A2	A	89.38	2.97	5.46	5.46	4.25	3.95	369,669	1.05
	355	67066GAR5	NVIDIA CORPORATION	4.500	06/15/2031	Aa1	AA	95.61	4.71	5.57	5.57	4.75	4.11	343,928	0.98

Holdings

Alameda County Schools Insurance Group

As of September 30, 2026

Sector 1	Par (000)	CUSIP9	Issuer Name	Coupon	Maturity	Mdys	S&P	Price	Curr Yield	YTW	YTM	Avg Life	Eff Dur (Par)	Mkt Value	% Held (MV)
FIN	5,271			4.217	2.474			97.12	4.34	5.35	5.36	2.87	2.28	5,160,822	14.71
	300	857477BS1	STATE STR CORP	2.203	02/07/2028	Aa3	A	99.05	2.22	4.70	4.70	1.33	0.35	298,111	0.85
	362	91324PEP3	UNITEDHEALTH GROUP INC	5.250	02/15/2028	A2	A+	100.32	5.23	4.99	5.00	1.33	1.28	365,541	1.04
	301	571748BG6	MARSH & MCLENNAN COS INC	4.375	03/15/2029	A3	A-	97.58	4.48	5.44	5.44	2.50	2.25	294,274	0.84
	535	46647PAR7	JPMORGAN CHASE & CO	4.005	04/23/2029	A1	A	98.07	4.08	5.31	5.37	1.58	1.47	534,008	1.52
	305	025816CW7	AMERICAN EXPRESS CO	4.050	05/03/2029	A2	A-	97.07	4.17	5.27	5.27	2.58	2.36	301,104	0.86
	862	17325FBK3	CITIBANK N A	4.838	08/06/2029	Aa3	A+	98.67	4.90	5.34	5.34	2.83	2.59	856,800	2.44
	367	06051GLS6	BANK OF AMER CORP	5.819	09/15/2029	A1	A-	100.59	5.79	5.48	5.48	3.00	1.83	370,070	1.06
	475	06406RCG0	BANK OF NY MELLON CORP	4.026	01/22/2030	Aa3	A	96.95	4.15	5.18	5.18	3.33	2.17	464,115	1.32
	410	74432QCG8	PRUDENTIAL FINL INC	2.100	03/10/2030	A3	A	89.68	2.34	5.42	5.42	3.42	3.25	368,183	1.05
	289	91159HJS0	US BANCORP	5.100	07/23/2030	A3	A	98.83	5.16	5.45	5.45	3.83	2.58	288,362	0.82
	350	693475CB9	PNC FINL SVCS GROUP INC	5.222	01/29/2031	A3	A-	98.41	5.31	5.58	5.58	4.33	3.01	347,525	0.99
	300	91159HJT8	US BANCORP	5.046	02/12/2031	A3	A	97.82	5.16	5.59	5.59	4.33	3.06	295,481	0.84
	415	06051GJB6	BANK OF AMER CORP	2.592	04/29/2031	A1	A-	89.82	2.89	5.78	5.83	3.58	3.32	377,248	1.08
UTIL	144			2.950	0.170			99.71	2.96	4.62	4.62	0.17	0.17	144,989	0.41
	144	26442CAS3	DUKE ENERGY CAROLINAS LLC	2.950	12/01/2026	Aa3	A	99.71	2.96	4.62	4.62	0.17	0.17	144,989	0.41
Total:	**35,853**			**3.910**	**2.778**			**96.92**	**4.03**	**5.04**	**5.04**	**2.84**	**2.55**	**35,075,148**	**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 portfolio expenses, and is calculated based on assumptions 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 portfolio 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.

Cash flow

Alameda County Schools Insurance Group

As of September 30, 2026

Date	Maturity CF	Call CF	Total Int CF	Total Princ CF	Total Cashflow
10/01/2026	0	0	0	0	0
11/01/2026	39	0	128	39	167
12/01/2026	144	0	65	144	209
01/01/2027	0	0	134	0	134
02/01/2027	0	0	181	0	181
03/01/2027	0	0	158	0	158
04/01/2027	0	0	34	0	34
05/01/2027	2,149	0	128	2,149	2,277
06/01/2027	0	0	62	0	62
07/01/2027	0	0	134	0	134
08/01/2027	0	0	181	0	181
09/01/2027	0	0	162	0	162
10/01/2027	0	0	34	0	34
11/01/2027	0	0	88	0	88
12/01/2027	221	0	62	221	283
01/01/2028	0	0	134	0	134
02/01/2028	1,444	362	189	1,806	1,995
03/01/2028	300	0	152	300	452
04/01/2028	296	0	34	296	330
05/01/2028	2,570	0	88	2,570	2,658
06/01/2028	300	0	57	300	357
07/01/2028	0	0	134	0	134
08/01/2028	2,547	0	156	2,547	2,703
09/01/2028	0	0	145	0	145
10/01/2028	367	0	26	367	393
11/01/2028	453	0	41	453	494
12/01/2028	370	0	52	370	422
01/01/2029	2,254	0	134	2,254	2,388
02/01/2029	1,936	0	102	1,936	2,038
03/01/2029	590	0	145	590	735
04/01/2029	301	0	16	301	317
05/01/2029	0	0	32	0	32
06/01/2029	305	0	44	305	349

Source: BondEdge, Western Asset

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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 .

Cash flow

Alameda County Schools Insurance Group

As of September 30, 2026

Date	Maturity CF	Call CF	Total Int CF	Total Princ CF	Total Cashflow
07/01/2029	2,071	0	92	2,071	2,163
08/01/2029	289	0	67	289	356
09/01/2029	862	0	131	862	993
10/01/2029	0	0	9	0	9
11/01/2029	380	0	32	380	412
12/01/2029	0	0	38	0	38
01/01/2030	0	0	48	0	48
02/01/2030	350	0	60	350	410
03/01/2030	2,500	0	111	2,500	2,611
04/01/2030	410	0	9	410	419
05/01/2030	1,465	0	26	1,465	1,491
06/01/2030	0	0	38	0	38
07/01/2030	0	0	48	0	48
08/01/2030	540	0	51	540	591
09/01/2030	3,143	0	59	3,143	3,202
10/01/2030	585	0	5	585	590
11/01/2030	0	0	0	0	0
12/01/2030	0	0	38	0	38
01/01/2031	2,215	0	48	2,215	2,263
02/01/2031	411	0	38	411	449
03/01/2031	0	0	0	0	0
04/01/2031	0	0	0	0	0
05/01/2031	0	0	0	0	0
06/01/2031	1,829	0	38	1,829	1,867
07/01/2031	355	0	8	355	363
07/31/2031	1,500	0	33	1,500	1,533
	35,491	**362**	**4,262**	**35,853**	**40,115**

Source: BondEdge, Western Asset

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

EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: November 12, 2026

Subject: Strategic Planning - Discussion

The purpose of the Strategic planning meeting is to evaluate ACSIG's current programs and operations, identify opportunities for improvement and growth, and establish strategic priorities that support ACSIG's long-term goals. The meeting will help guide decision-making, strengthen services, and ensure ACSIG continues to provide value to its members.

The Executive Committee will review survey results for possible topics and be asked to determine next steps.

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EXECUTIVE SUMMARY

To: ACSIG Executive Committee

From: Jackie Kim

Date: November 12, 2026

Subject: Workers' Compensation Claims Audit

Regular audits of Workers' Compensation claims handling practices are essential to maintaining the health and effectiveness of the Workers' Compensation Program. Accordingly, ACSIG conducts an audit of its Workers' Compensation Claims Administrator every two years to evaluate claims handling practices and identify opportunities for improvement.

The most recent audit was conducted by Newfront Insurance Services, LLC, and dated June 25, 2026. The audit report is included in this packet. Recent audit scores are provided below for comparison.

Date	Auditor	Administrator	Score
April 3, 2018	USI	Keenan	84%
May 29, 2020	ABD Insurance	Keenan	90%
April 27, 2022	Newfront	Keenan	88%
April 18, 2024	Newfront	Keenan	88.4%
June 25, 2026	Newfront	Keenan	87.4%

The Executive Director will present the Audit for discussion and Patrice Grant, Claims Manager for Keenan, will provide additional information. The Executive Committee will be asked for a recommendation to the Full Board.

WORKERS' COMPENSATION CLAIMS AUDIT

Client: Alameda County Schools Insurance Group
Administrator: Keenan & Associates

Report Date: June 25, 2026
Audit Dates: May 26th – June 9th, 2026.

Auditors: Newfront Insurance Services, LLC
JoAnn M Gamoras, CLCS, WC SIP, WCCA
AVP, Senior Claims Consultant
Property & Casualty-Occupational Health and Safety

Jennet Horder, CLCS, WC SIP, WCCA
VP, Senior Claims Consultant
Property & Casualty – Commercial Lines

This report is a FINAL report issued June 25, 2026. This report shall not be altered by anyone other than designated representatives of Newfront Insurance Services, LLC for the purposes of completion of project as contracted via Service Agreement fully executed on March 26, 2026, and effective March 30, 2026.

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SUMMARY OF AUDIT CONSIDERATIONS

Pursuant to the service agreement between Alameda County Schools Insurance Group (ACSIG) and ABD Insurance and Financial Services, Inc., dba: Newfront Insurance Services, LLC executed on March 26, 2026, and effective March 30, 2026, Newfront conducted an audit of workers' compensation claims administered by Keenan & Associates for ACSIG. The audit was completed based on information as made available by Keenan & Associates.

Auditors were provided access to Keenan & Associates claims systems and loss data valued as of March 30, 2026, in excel format, 08) PIPS Program Structure pages 1-17 (9/12/2025), PRIME Service Fees Flyer 7-1-23 v2-1, Prime Savings CY 2025, Genex CA UR Plan 7.28.2025 (1), Standards and Accountabilities Client_(002), 2025-26 ACSIG Service Plan (Final Draft) and a summary of inventory and tenure of claims team.

The actual review of claims was completed remotely with access to documentation via the claims system. The review reflects work completed after the audit previously conducted in 2024. No work prior to April 2024 was considered in this review to avoid any duplication of findings unless an issue was found to be pertinent and outstanding during the period of review.

Sixty-five claims were reviewed for the following as applicable (not every claim has the same applicable issues to review. Only the categories which were eligible for review were scored and commented on):

HOUSE KEEPING: a review of all pertinent documentation required in the file not limited to DWC1, 5020, 5021, wage statements, final settlement documents, applications of adjudication, disclosures, etc.; accuracy of data in the system and documentation to ensure dates of injury/ knowledge/ hire match, coding for type of claim, status of claim, and body parts; identification of documents that are not appropriately filed under the relative claim.

NOTICES COMPLIANCE: a review of all obligatory and industry practice notices for timeliness, appropriateness, and accuracy (not following PAR audit criteria).

PAYMENTS: a review of payments issued in a claim including benefits (e.g., temporary disability, permanent disability, wage loss, mileage, voucher issuance), settlements and a limited number of bills randomly picked of medical billings, vendor payments, and applicant attorney fees for accuracy and timeliness.

DISABILITY MANAGEMENT: a review of how temporary and permanent disability is managed from return-to-work efforts, coordination with the medical doctors on disability issues, pursuit of permanent and stationary status, and apportionment.

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MEDICAL MANAGEMENT: a review of the medical management including insuring medical reporting compliance by doctors, 30-day medical control/MPN assertion, and future medical monitoring; use of nurse case managers, utilization review (with a random review of up to 5 Requests for Authorizations), pharmacy review, and medical legal examinations.

INVESTIGATION: a review of investigation efforts throughout the life of the claim from AOE/COE (compensability) issues to sequelae claims and any appropriate investigation needs but for subrogation which has its own category.

SUBROGATION: a review of the initial rule in/out of available subrogation opportunities and actual subrogation pursuit and recovery.

LITIGATION MANAGEMENT: a review of the coordination of all legal matters relative to the claim including timeliness and detail of referral to defense attorney, plan of action detail and substance, response, and escalation efforts, and illustrated collaboration.

RESOLUTION /CLOSURE: a review of the timeliness of closures, efforts to settle including assessments on options to settle, and follow up efforts to insure timeliness of settlement.

CASE OVERSIGHT: a review of the overall frequency and effectiveness of the examiner, supervisor and manager management of the case including diary setting, timely/thorough review of case updates and assessments, plan of action detail/goal setting, and any other oversight as required via service contract with other parties including client for things like reserve and settlement authorizations.

RESERVES: a review of the timing and accuracy of initial, subsequent, and current reserves including subrogation recovery documentation.

For a breakdown of the type and status of the claims reviewed, please see Appendix A.

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AUDIT RESULTS

Individual claims were reviewed with the described areas of consideration scoring up to 5 points each with 5 being the best score and 1 being the worst. A modifier of .5 was used at the discretion of the auditor.

If a claim had all 11 considerations applicable for review the highest number of points available was 55. If less than 11 areas were applicable for review, scoring was adjusted to remove all non-applicable points. For example, if subrogation and resolution/ closure were considered non-applicable the highest number of points available for that claim would be 45 instead of 55.

To determine the percentage score of each described area of consideration and / or individual claim the actual points scored were divided by the points available for that claim and/or area of consideration.

After review of all 65 claims and the applicable considerations for review the scoring was as follows:

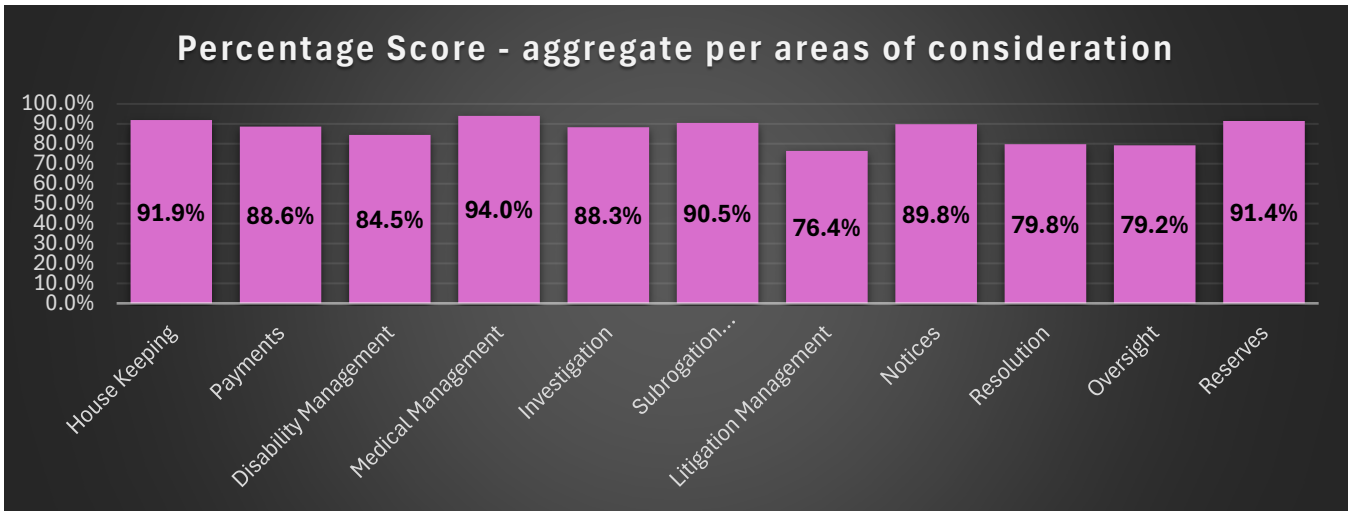
Total Points Available for all Claims: 2470
Total Points Scored for all Claims: 2158
Percentage Score: 87.4%

Each area of consideration scored as follows:

DESCRIPTION	# of claims eligible for review	Points Available	Points Scored
HOUSE KEEPING	63	315	289.5
PAYMENTS	57	285	252.5
DISABILITY MANAGEMENT	38	190	160.5
MEDICAL MANAGEMENT	48	240	225.5
INVESTIGATIONS	23	115	101.5
SUBROGATION	22	110	99.5
LITIGATION MANAGEMENT	14	70	53.5
NOTICES	53	265	238
RESOLUTION/ CLOSURE	47	235	187.5
CASE OVERSIGHT	65	325	257.5
RESERVES	64	320	292.5

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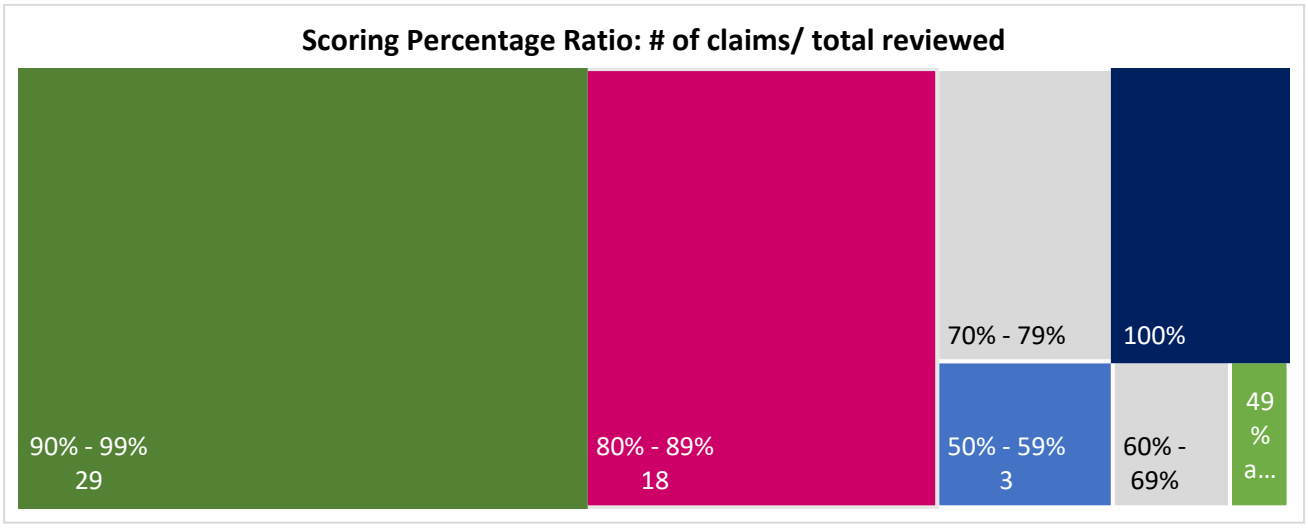
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Average percentage score = 87.4%

Individual claims percentage scores ranged from 37.8% to 100% and is summarized by range as follows:

Percentage Score Range	# of Claims
49% and under	1
50%-59%	3
60%-69%	2
70%-79%	6
80%-89%	18
90-99%	29
100%	6



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AUDIT COMMENTS BY AREAS OF CONSIDERATION

HOUSE KEEPING:

Percentage Score: 91.9%

Number of claims eligible for consideration: 63

33 of the 63 (52%) claims scored a 5 out of 5. According to the Office of Self-Insured Plans (OSIP) regulation 15400 a claim file needs to have the 5020, 5021, and subsequent relevant medical reports, all applicable WCAB orders and reports, DWC letters, etc. It also requires that files or portions of files maintained in electronic form shall be easily retrievable. Keenan & Associates keeps files generally well documented. The auditors worked on the premise that all files should be able to stand on their own for documentation purposes whether they be companion or master files including for PIPS split year cumulative trauma claims where the master file maintains all activity.

In this category we review for ability to locate governing documents, data accuracy including but not limited to date of injury, injury type coding, wage information, updated claims status, etc. We also review (if within stated audit review period) for timeliness of claim set up and claim type conversion timeliness, naming conventions for ease of document recognition, date stamps for statutory purposes, and overall system availability access use.

The system used by Keenan appears to be user friendly. Keenan requires system updates such as codes that can appear on claim tab or other tabs are updated with each diary review.

Audit Findings:

1. Claim set up did not consistently meet the 24-hour requirement both for non-cumulative trauma injuries and PIPS cumulative trauma cases requiring 2 claims to be set up. 1 claim took several days to reopen.
2. Several claims had late requests for DWC-1s including several requested in April 2026.
3. Some claims did not have full documentation in file including claims that were not companion files to a PIPS cumulative trauma case.
4. Wage statements were not consistently obtained timely. A few of the files illustrated efforts made by Keenan to obtain timely without success.
5. Claim tab was not consistently synchronized or updated to match information in documents.

We recommend that plan of action reviews include a line item that affirms all system updates were made and/or if pending or confirmed. Current requirement is to review with each diary. Diaries appear to run 60-90 days which would be in line with expectation of plan of action.

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PAYMENTS:

Percentage Score: 88.6%

Number of claims eligible for consideration: 57

29 of the 57 (51%) claims scored a 5 of 5.

In this category we review for all payments being made including timeliness and accuracy of disability payments both temporary and permanent. Up to 5 randomly chosen medical bills were reviewed to confirm timeliness of payment and that the payment corresponds with the EOR bill allowance amount. E-bills are required to be paid within 15 days and non-ebill issued invoices are required to be paid no later than 60 days or objected to within 30. Timeliness of payments for mileage reimbursement, attorney fees, investigator invoices, and other bills incurred for the case are reviewed.

Overpayments and or penalties are identified to determine the overall incurred value of overpayments and penalties discovered during the period of review for the specific 65 claims. As of 1/1/2020, regulation 8CCR 10555 requires all credits to be asserted via formal written petition. Examiners can no longer automatically take credit against permanent disability for temporary total disability overpayments making the avoidance of overpayments a key consideration in payment management.

Keenan's standards and guidelines meet the labor code requirements and in several instances have a higher standard than indicated in the labor code or rules and regulations. The Auditors feel these standards if adhered to and executed properly should result in a very strong management of payments made in the files and minimize if not prevent penalties and overpayments.

The following findings were primarily connected to isolated incidences that did not illustrate a trend specific to the issue discovered.

Audit findings:

1. Overall improvement from the last audit regarding initial payments of temporary disability.
2. Overpayments equaling $7,791.20 were identified. The bulk of this was for a claim that had a 3-month overpayment and was over the 5-year statute of limitations.
3. Penalties identified equaled approximately $9,500 – related to a missed Compromise and Release award payment. A minor penalty is noted as likely owed for a failure to pay permanent disability advances timely once the employee had retired.
4. Some fees in payments did not have documentation attached and/or explanation on why billing was paid on that specific claim.
5. One claim did identify commutation, and it was included in settlement however, payment information does not affirm recognition of commutation per stipulation.
6. One claim had payments for temporary disability that did not appear to correspond with disability rate calculations.
7. One lien did not appear to be fully dispositioned. Bill was related to dates of services prior to audit review period, but lien was ongoing during period of review.

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8. One pending payment issue on closed file did not appear to be fully dispositioned and appears to be due to denials by Prime after claims examiner had approved.
9. One claim had doctor's bills paid that were not part of the claim also resulting in bill review fees being charged to file.
10. Several bills for payments on review did not have documented validation for charge over the $13.00 charge.

As the findings were isolated to specific issues on certain claims – recommendations are to include in any closure check list a review of payments especially for awards to ensure payments have been made and any outstanding liens have been dispositioned.

DISABILITY MANAGEMENT*:*

Percentage Score: 84.5%

Number of claims eligible for consideration: 38

19 of the 38 (50%) claims scored a 5 of 5. The disability management review encompasses the return-to-work coordination efforts with the medical providers and members; timely assessments and pursuit for accuracy on permanent disability ratings ensuring apportionment is applied when appropriate; and identifying how much and when temporary total disability should be paid, disputed, and coordinated with Ed Code. It is the expectation of the auditors that average weekly wage calculations are calculated in accordance with California Labor Code section 4453 and that disability rates both temporary and permanent are applied in accordance with Labor Code section 4659 and 4658. Secondary/ concurrent employment should be identified and impact on disability rate should be accurately calculated. Summer month's pay must be identified to determine if a rate change is appropriate.

All public educational programs are subject to the Education Code which adds an additional layer of coordination required for the claims administrators when the school districts assert the right to have temporary disability payments reimbursed to them for payout of educational code industrial benefits as outlined in the education codes 44984 and 45192. This requires strong coordination with Keenan and the members to ensure who is receiving the benefits checks. This review determines if that coordination has been made and attempts to identify any areas that could use improvement. This includes determining if a wage statement has been requested and received for all lost time cases and timely calculated to avoid paying max disability benefits when no information is available. It also includes determining if an employee works and is paid either 10 months, 11 months, and/or 12 months.

Audit findings:

1. Most files had excellent documentation illustrating communication and coordination between Members and Keenan including ADA correspondence and routine work restrictions communication when it came to temporary work status and the initial permanent work restrictions.

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2. The auditors did find a couple of claims with efforts to obtain wage statements and/ or job descriptions being made but with no response from Member.
3. There appeared to be strong coordination and communication on return to work between Members and Keenan but for a couple of claims where the coordination appeared to either drop off diary, not documented, or not attempted.
    a. A couple of claims did not appear to recognize the need to advise permanent disability due to subsequent claimant retirement which corresponded to lack of documented check-in with Member on employment status.
    b. One claim needed additional review to address a contract-based employment wage average as not clear
4. There was good effort seen on many claims to seek clarification on anomalous salary information to assist with ensuring proper average weekly wage calculation. Substantial improvement from previous reviews.
    a. A couple of wage ticker calculations used 10 or 11 months or 12 months which did not correspond with the number of months worked as noted in wage statement information and/ or 5020
    b. One claim calculated concurrent employment as a separate compensation calculation. In speaking with the Claims Manager, this is only done when there is an Ed Code issue of payment where a portion of the payments must go direct to the injured worker. This makes sense to the auditors, and the only consideration is to insure calculations are documented to show that a confirmation that the combined average weekly wage calculation does not go over the max temporary total disability payments. The combined wages appeared to be $1860.82 and $696.06 creating a total average weekly wage of $2556.88 creating a disability rate of $1704.59. Max rate for the date of injury is $1680.29. The Claims Manager advise this would be reviewed.

We recommend establishing an escalation process with ACSIG when responses to efforts to seek vital information such as a wage statement are impacting ability to timely address claims needs.
We recommend that post permanent and stationary ongoing diary or action be included in plans of actions to confirm employment status with Members at reasonable intervals to determine if plan of action is still in line with actual facts of the case including when pursuits for stipulations are being made.

MEDICAL MANAGEMENT:

Percentage Score: 94%
Number of claims eligible for consideration: 48

36 of the 48 (75%) claims scored a 5 of 5. In this category the auditors review for management of the medical including but not limited to direction to providers with the Medical Provider Network when applicable; efforts made by the administrator to ensure the employee is getting medical care necessary to cure or relieve the effects of the injury in accordance with labor code 4600; timeliness of referral to utilization review and subsequent timeliness of certification or

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noncertification; efforts to timely obtain updates and final reports from primary treating physicians; and push to obtain medical legal opinions as necessary and appropriate to move the medical case forward.

No trends were identified other than outlined in audit finding number one below. Findings were primarily isolated to specific claims with specific issues.

Audit findings:

1. Improvement was seen in regard to receipt / documentation of medical provider updates from the last review period.
2. Some files did not have documentation on current medical status and/or updates for needed diagnostic tests.
3. A couple of claims where there was either multiple active claims and/or companion claims where medical management is abdicated to the master file – did not have clarification on what claim was handling what.
4. Companion files where medical management is abdicated to master file were not consistently copied with medical information nor updated.
5. A couple of claims the auditor was unable to find either an approval date on an examiner authorized RFA and/or a Utilization Review (UR) referred RFA despite documentation that RFA was referred to UR.
6. A couple of claims could have benefited from additional pursuit of medical efforts either for an administrative discharge and/or push for a final report by primary treater.

We have no recommendations but note that the above findings could be improved by ensuring file activity reviews and plan of actions updates medical status and outlines action items are updated to identify follow up needs for medical care and pushing claim to discharge or permanent and stationary/ maximum medical improvement status.

INVESTIGATIONS:

Percentage Score: 88.3%
Number of claims eligible for consideration: 23

11 of 23 (48%) claims scored a 5 of 5. In this area the auditors review for investigations including AOE/COE (compensability) issues, sequelae claims, and any appropriate investigation needs. Review of investigation documents such as ISO reports, medical legal reports, investigations, and deposition reports are expected to be documented and addressed for the purposes of creating investigation plan of actions as well as determinations on case issues. We also review for timeliness and thoroughness of initial investigation which includes 3-point contacts, request for information such as medical reports, and employer sided information. Subrogation investigation efforts are not considered in this portion of the review and are covered under subject header Subrogation.

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Audit findings:

1. All but a few claims had ISO searches completed and noted/ documented in the files
    a. The companion files where investigation is abdicated to the master files had several ISO automatic searches outlined although the ISO tab did not make it clear if a search was actually completed and/or charged to ACSIG. The auditors were unable to determine why there were ISO searches in the companion files when a review of the master files also showed ISO searched.
    b. ISO search matches appeared to be copied and pasted in notepad, but auditors could not find documentation of actual review of findings by examiners on most investigation reviews.
2. A couple of claims noted need for legal representation included depositions but no deposition to date has either been scheduled or documentation as to reasons not to do were not found.
3. One claim was approved prior to contact with the employer despite having more than a week for an initial determination.
4. One claim did not include investigation to discover need for claim reopening 6 years post offers of Compromise and Release.
5. These auditors appreciated that implementation and use of Fraud questions to the employee.

We recommend that ISO searches in addition to any investigation produced work product have documentation that examiner has reviewed and that Fraud questions be applied to all indemnity claims.

SUBROGATION:

Percentage Score: 90.5%
Number of claims eligible for consideration: 22

15 of 22 (68%) claims scored a 5 of 5. Subrogation is reviewed as it affords the opportunity for the administrator to seek reimbursement/ recovery from third parties who may have caused in whole or in part the injury. As this impacts the overall financial value of a claim these auditors feel it is important that all claims be reviewed for subrogation potential and that detailed rule in/out language be shown on each claim as part of the initial investigation and the determination should be noted throughout the file should future information change the initial determination. Pursuit of subrogation should be made timely and be assertive as to recovery efforts. Overall case benefit analysis documentation should be found in the files including cost benefit review for pursuing. Based on date of injury and/or remote/unlikely opportunity to pursue, some claims are not ranked in this category although at the auditor's discretion templated language will be noted. Credit was given even for claims with no real opportunity for subrogation if the rule in/out process was thoroughly thought out.

Subrogation is an excess coverage issue that could impact a determination by an excess carrier as to whether or not coverage can be triggered and/or would be reduced due to lack of pursuit.

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Audit findings:

1. Most files had rule-out language at the onset of the claim, and most had detailed basis documented for ruling out subrogation.
    a. A couple of files had templated rule out language
    b. A couple of claims had no rule out language
    c. A couple of files did not have detailed initial investigation to support rule out of subrogation.
2. A few claims rule out language was only documented by supervisor or manager.

No recommendations in this category other than to include in Supervisor Review that feedback be given to the examiner for any missing detail for justification for rule out language including when any 3rd party is possibly involved.

LITIGATION MANAGEMENT:

Percentage Score: 76.4%
Number of claims eligible for consideration: 14

3 of 14 (21%) claims scored a 5 of 5. The focus of the review is to determine how Keenan manages the litigation process, not the defense attorneys. We do not reduce points for the issues based on the defense attorneys. For example, if a defense attorney does not respond timely to an inquiry by an examiner/ supervisor/ manager, the review determines how the examiner/ supervisor/ manager dealt with the lack of response.

The auditors review for timeliness and appropriateness of referral to defense counsel; confirmation defense counsel is part of approved panel when appropriate; that initial instructions are detailed; the attorney is not conducting work that should be done by the examiner; push for timely response by attorneys and timely escalated when not timely; examiner communication frequency and illustrated collaborative efforts are noted; and legal plan of actions are timely and detailed. Some administrators including in this program the supervisor and managers play a major role in the oversight of litigation management. This is recognized in this review.

Audit findings:

1. Several claims were litigated only by the injured workers. Examiners did appear to manage ongoing claims issues mostly medical in nature to push claims to settlement without obtaining defense attorney expenses including one where an answer to an application was completed.
    a. One claim did not have documentation responding to AA strike on QME panel.
2. Manager and Supervisor did take primary role on case handling especially for litigation on several cases.
3. A couple of claims had late referrals to Defense Attorney.
4. Communication with Defense Attorneys were not always consistent.

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a. One claim appeared to have a breakdown in communication where the Defense Attorney did not receive a referral that the examiner thought was referred causing months of delays and a missed opportunity for settlement of claim along with claimant's other cases.
b. One claim did not have documentation on disposition of case in Defense Attorney settlement assessment with no documented communication found to address.

We recommend a review of all open (and closed) files for claimant be reviewed prior to any referral to Defense Attorney and have all claims be included in same referral and copied to all files for documentation to ensure Defense Attorneys are aware of all exposure with claimant.

NOTICES:

Percentage Score: 89.8%

Number of claims eligible for consideration: 53

28 of 53 (53%) claims scored a 5 of 5. Obligatory and industry practice notices for timeliness, appropriateness, and accuracy (not following PAR audit criteria) were reviewed. In addition, notices such as 132a and or Serious and Willful notices to Members, notices and reports to excess carriers, and any other notices that are standard industry practice and/or needed based on case activity are considered in this area of review. The auditors look for information accuracy to avoid confusion by injured workers along with the timing of the notice.

Audit Findings:

1. Improvement was seen regarding the accuracy on initial benefits notice and timing of notice from the last review. However, there were still some inaccuracies and untimeliness found in this review:
    a. A couple of the late notices were due to lack of timely knowledge of claimant's return to work. The auditor noted a couple of files where efforts were made by examiner to reach Member to obtain the information without success. It is noted that additional efforts to confirm with employee were not consistently made when the Member did not respond. There were a few late permanent disability notices.
    b. One claim did not have a Permanent Disability denial notice sent.
2. The auditors appreciated the consistent efforts made to send initial claim notices timely. These appeared to be sent as a package and included documents that asserted the Medical Provider Network, 9785 duties of the physician, and included notice to physicians with PR2 and PR4 forms.
    a. Follow up 9785 notices were sent to new treaters!
3. Permanent Disability notices consistently used 6-month delay due dates that were not validated in plan of actions and/or documentation.
4. One claim with commutation did not provide an initial / resume permanent disability notice on settlement that included a breakdown of the commutation.

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We recommend that permanent disability notices do not use a routine 6-month delay period for determination based on delays seen in case resolution. Any delay period beyond 3 months should have a documented material reason corresponding to the longer delay.

In wrap up discussions, the Claims Manager advised that is planned to address the use of the 6-month delay period.

CASE OVERSIGHT:

Percentage Score: 79.2%
Number of claims eligible for consideration: 65

18 of 65 (28%) of claims scored 5 of 5. This area reviews not just the oversight by the managers and supervisors, but also by the examiner, work done by claims assistants and nurse case managers. It considers their frequency and development of a plan of action; whether they followed that plan of action; and communication effectiveness with all involved in the claim from the claims team. Auditors also review diaries timelines to determine if they are coordinated with required standards and accountabilities.

We focus on the best practices we have seen in the industry and consider the standards and accountabilities set by Keenan which does align with industry practices and at times require tighter timelines and practices that are more compressed and/or stronger than industry practices.

Audit findings:

1. There appeared to be periods during the period of April 2024 and June 2026 where the supervisor and manager were managing the claims – possibly due to staffing issues.
2. Some claims had a change in examiner that resulting in some delay for case movement, but on several cases where the cases were changed to a new examiner the new examiner was very prompt and immediate in their review of the file and plan of action.
3. Some files did not meet the standard for initial file review.
4. Some files plan of actions did not have updated medical information.
5. Several files had gaps in formal plan of actions, file activities, and/or supervisor/ manager reviews.
    a. Some files had plan of actions included in file activities, but some did not have any during these gap periods.
6. Several diaries were pending and late; some were categorized as High.

We recommend that examiners use the notepad categories consistently e.g., Plan of Action versus File Activity and that if a plan of action. Plan of actions post conversions should include a checklist to confirm all items and issues that need to be addressed. We also recommend that plan of actions include dates targeted for completion. Supervisors/ Managers may want to run ad hoc diary reports to ensure that all active indemnity claims have timely diaries set by the examiners – this will also assist in addressing late diaries.

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In wrap up discussions, the Claims Manager advised that training had taken place during the period of our review of the claims relating to timeliness and structure for Plan of Actions.

RESOLUTION/ CLOSURE:

Percentage Score: 79.8%

Number of claims eligible for consideration: 47

21 of 47 (45%) claims scored 5 of 5. This area of review considers the case movement toward closure and for claims requiring resolution by settlement the timeliness, accuracy, and analysis of options for type of settlements with disposition of all issues being detailed and fully resolved accordingly. These auditors agree with the standards and accountabilities document for the timelines for evaluation.

Audit findings:

1. Several claims showed delays in pursuit of settlement after receipt of permanent and stationary/ maximum medical improvement status.
    a. Several claims did not have timely referral for structured settlement
    b. Documentation after initial contact with employer for several claims was not found to assist in understanding why settlement documents were not sent timely – some documents not sent for months.
2. A couple of claims appeared to be closed inappropriately either due to settlement not being paid or an outstanding lien was not addressed.
3. Several files remain open and have had months and years of attempting to Stipulate a claim with no response from employee.
    a. Some of these files do not have updated information on updated employment status
    b. Some of these files have no change in plan of action to determine options for case resolution/ closure.
4. One claim had a very good cost benefit analysis pre – settlement as it considers the impact of an MSA, complexity of case, exposure to litigation, and claimant pending retirement.
5. One companion file does not clearly identify case resolution from master as stipulation documents not found in file.
6. Several claims required referral to Regency to pursue settlement with in-pro-per injured workers.

We recommend that Keenan and ACSIG have an overall strategy discussion on how to manage claims where an individual is deemed with permanent disability and refuses to sign stipulation documents. Use of Regency should include a success rate analysis to determine benefit of using versus expenses. We also recommend that the time frame between receipt of permanent and stationary status, settlement assessment, and referral to for structured settlement quotes be streamlined.

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RESERVES:

Percentage Score: 91.4%

Number of claims eligible for consideration: 64

41 of 64 (64%) claims scored 5 of 5. This area concentrates on the accuracy of the timeliness of placing reserves and/or adjusting reserves as well as the accuracy and supporting information for reserves placed on each file. From the loss data received by Keenan and valued as of March 30, 2026, the total value of the claims reviewed was at $6,068,341.61. By the time of our review, those same claims had a total value of $5,745,360.18. 10 of the 65 claims reviews that were identified as open on the March 30, 2026, loss data were closed by the time the Auditors reviewed the file. We recommend additional reserve assessments of $35,372.03 (net increase that includes multiple recommended decreases) for a total loss value of $5,780,732.21 or a 0.6% increase.

Where permanent and stationary status has been determined we apply the Office of Self-Insured Plans (OSIP) reserve regulations that includes a 3-year running assessment of regularly sought / paid medical treatment with consideration for non-annually used but anticipated medical care such as diagnostics, etc. This review is to be done at least annually. Should there not be 3 years from date of permanent and stationary OSIP allows an extrapolation for the shorter period to calculate the 3-year average use. These auditors do not believe the 3-year average usage should be a method of reserve analysis for claims that are not fully permanent and stationary as it considers medical care at an acute level that may result in an overstatement of exposure.

Audit findings:

1. Negative and/or low reserves were noted. Improved from last review - No negative reserves were identified during this review; however, negative reserves were identified on some cases as noted by findings throughout the period reviewed.
    a. Reserve changes not consistently made within 30 days and/or within standards and accountability requirements
2. A couple of claims do not address exposure to time off or exposure to permanent disability.
3. 3-year OSIP post permanent and stationary annual review not consistently documented or completed in file.
4. One claim did an OSIP review based on doctor's bills that do not belong to claim.
5. Most all companion claims had appropriate reserves reflecting the percentage or responsibility of claim, but one claim was found to be under reserved.

We recommend that supervisor review for all post permanent and stationary claims proper OSIP review is completed at least annually in file.

Claim Audit #	Noted Recommended Increase/ Decrease
1	$4,500.00
10	$30,000.00
34	$365.00
35	$2,400.00
36	$14,648.00

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37	$(38,322.00)
38	$(4,438.91)
39	$3,360.30
41	$25,000.00
42	$(30,000.00)
44	$16,668.10
45	$(1,165.96)
50	$(25,000.00)
53	$34,437.50
54	$(580.00)
55	$1,500.00
64	$2,000.00

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SUMMARY OF RECOMMENDATIONS:

1. Plan of action reviews should include a line item that affirms all system updates were made and/or if pending or confirmed. Current requirement is to review with each diary. Diaries appear to run 60-90 days which would be in line with expectation of plan of action.
2. Include in any closure check list a review of payments especially for awards to ensure payments have been made and any outstanding liens have been dispositioned.
3. Establish an escalation process with ACSIG when responses to efforts to seek vital information such as a wage statement are impacting ability to timely address claims needs.
4. Post permanent and stationary diaries or actions be included in plans of actions to confirm employment status with Members at reasonable intervals to determine if plan of action is still in line with actual facts of the case including when pursuits for stipulations are being made.
5. ISO searches in addition to any investigation produced work product have documentation that examiner has reviewed and that Fraud questions be applied to all indemnity claims.
6. Include in Supervisor Review feedback to the examiner for any missing detail for justification of rule out language including when any 3rd party is possibly involved.
7. Review all open (and closed) files for a claimant prior to any referral to Defense Attorney and have all claims be included in same referral and copied to all files for documentation to ensure Defense Attorneys are aware of all exposure with claimant.
8. Do not use 6-month delay period for permanent disability notices. Any delay period beyond 3 months should have a documented material reason corresponding to the longer delay.
9. Use the notepad categories consistently e.g., Plan of Action versus File Activity. Plan of actions post conversions should include a checklist to confirm all items and issues that need to be addressed. Include dates targeted for completion in plan of actions. Supervisors/ Managers may want to run ad hoc diary reports to ensure that all active indemnity claims have timely diaries set by the examiners – this will also assist in addressing late diaries.
10. Implement an overall strategy with Keenan and ACSIG on how to manage claims where an individual is deemed with permanent disability and refuses to sign stipulation documents. Use of Regency should include a success rate analysis to determine benefit of using versus expenses. Condense the time frame between receipt of permanent and stationary status, settlement assessment, and referral to for structured settlement quotes to streamline process.
11. Supervisor review for all post permanent and stationary claims include review for proper OSIP review at least annually in file.

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ADDITIONAL COMMENTS

Disclaimer: This audit and its findings are reflective of the 66 claims reviewed based on the experience of the auditors and the data as made available by Keenan & Associates. It was conducted as a general comprehensive review of the claims which are subject to rules and regulations. The audit does not include the same criteria or detail as state audits and should not be considered a pre-audit for any state conducted audits.

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APPENDIX A

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DASHBOARD OF LIST OF AUDIT CLAIMS REVIEWED:

BY EXAMINER INCLUDING TYPE OF CLAIM AND STATUS

Examiner Type of Claim	Closed	Open	Re-Open	Grand Total
Angela Crossley	**2**	**8**	**1**	**11**
Indemnity	2	8	1	11
Cassandra Broussard	**3**	**8**		**11**
Indemnity	3	8		11
Grace Gonzalez	**2**	**7**	**1**	**10**
Indemnity	2	7	1	10
Heather Doyle	**4**	**1**		**5**
Medical Only	4	1		5
Jackie Mackenzie	**4**	**5**	**2**	**11**
Indemnity	4	5	2	11
Jhandel Cabrera	**3**	**2**		**5**
Medical Only	3	1		4
Indemnity		1		1
Michelle Ortiz	**5**	**6**	**1**	**12**
Indemnity	5	6	1	12
Grand Total	23	37	5	65

ADDITIONAL SAMPLING INFORMATION		
LITIGATED	21	32%
CLAIMS INCURRED OVER SIR	1	2%

BY TYPE OF CLAIM INCLUDING STATUS:

TYPE OF CLAIM | STATUS	Count of Claim Number
FUTURE MEDICAL	8
Closed	3
Open	5
Indemnity	48
Closed	13
Open	30
Re-Open	5
MEDICAL ONLY	9
Closed	7
Open	2
Grand Total	65

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YEAR	# OF CLAIMS
2005	1
2007	1
2012	2
2016	1
2017	1
2018	4
2019	3
2020	3
2021	3
2022	6
2023	5
2024	6
2025	12
2026	17
Grand Total	65

MEMBER	Count of CLAIM#
Alameda County Office of Education	2
Alameda Unified School District	4
Albany Unified School District	3
Castro Valley Unified School District	5
Chabot-Las Positas Community College District	1
Dublin Unified School District	8
Emery Unified School District	1
Fremont Unified School District	11
Livermore Valley Joint Unified School District	6
Mission Valley ROP	1
New Haven Unified School District	5
Newark Unified School District	4
Piedmont Unified School District	2
Pleasanton Unified School District	5
San Leandro Unified School District	4
San Lorenzo Unified School District	3
Grand Total	65

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APPENDIX B

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Category	Claim Audit Number	Comment
Housekeeping Comments/ Notes	2	Injury 10/6/2025. Spoke with Nurse on 10/6/2025 and report completed. Employee went to Kaiser on 10/7/2025-Report received on 10/13/2025. Claim not set-up until 10/23/2025
	7	Nurse's report/5020 and other medical in other file #662408-date of injury 9/30/2025. DWC-1 requested on 12/16/2025 and again on 4/24/2026. 3/17/2026-Claim note-Employee requesting to withdraw claim. File converted.
	8	This is a companion file set up on 9/13/2023 for contribution-Master File #624778. I have reviewed both claims. Employee has not sought any medical since 10/28/2024. There has been no communication with the employee or district.
	9	DWC-1 not in file. I do not see in correspondence that it has been requested.
	10	not able to locate the fully executed signed Stip to review the TTD rate that is at issue.
	21	Not able to locate the fully executed C&R
	22	File was closed prematurely on 2/7/2019. 4/11/2022-Manager and Supervisor instructed examiner to re-open file. Again on 6/21/2022 Re-opened on 4/10/2024. No DWC-1 and see no request from District or Employee
	23	DWC-1 requested on 4/24/2026
	24	Application first notice for CT claims-No delay or denial notice issued on this claim. 3/17/2025-Manager issued email that 90- days have elapsed to accept or deny. Claim presumed accepted.
	25	Claim was delayed/denied and then accepted on 8/2/2023
	26	Medical report dated 4/29/2026 if for claimant Barinder Gill
	27	Late reporting-received 9/2/2025-Nurse notified of injury on 4/3/2025. 5020 requested on 9/2/2025 but not received. No 5021 or DWC-1 in file
	29	4/15/2024-employee called interested in closing out her FM. Claim not re-opened until 2/10/2025 to pay out C&R.
	33	Hire date in system = 8/17/2021, Hire Date in Loss data = 8/17/2002

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	34	Could not locate ISO search. Claim coded as medical only. Issue on possible time off pending for period 11/24/2025 with possible incorrect coding.
	35	Request for DWC-1 sent 4/24/2026 - initial docs sent 3/13/2026. Case closed on 4/10/2026.
	40	Case was medical only - appears to have been recoded to indemnity although exposure remains as Medical Only given 0% PD> PD reserves were placed in file and then removed. Claim tab not updated as continues to show as NCCI Medical Only. Not TPA fault -- Wage statement requested 2x with no response. 5020 is default information.
	42	Could not find stipulation in file. Could not determine if all injuries were consolidated by board and then settled under single Stipulation as a result. Could not locate MMI report from 4/2024. Could not find 4906g or answer to application. Application is on file and documentation found to correct application for date of injury. Could not find DWC-1 noted requests for DWC-1 would be prior to review period and operative document would be application. No notice of rep found in this file which would probably include the DWC1. NCCI code remains as Temp Injury --- is claim not settled?
	43	system shows Keenan DOK 12/29/25 and ER DOK 12/22/2025, but date stamp on application and Add Date in system shows 11/17/2025. Proof of Service asserts docs sent 11/7.
	44	NCCI code on claim tab still listed as Temp Injury post reserves for PPD.
	46	NCCI code on Claim Tab is showing Major Perm --- Stipulation is noted as 20%
	49	Claim tab shows both 43% and 44% for permanent disability but notes 44% at $64380 or 222 weeks. Commutation tab is not updated for 44% or completed.
	50	Documentation not clear between notes and actual documents. Governing docs found in file, however, there are notations that include things like applicant attorney designation of physician. There is no application. Letter for acknowledgement of DA is noted as received in notes, but actual document only references other claim.
	51	Claim tab not fully updated. Although this claim is a companion to the Master --- tabs to set up claim scenario

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		should be completed i.e., all sections of claims tab, work status tab to ensure contributions are accurate.
	53	work status dated 5/12/2026 is in file but is for 4/7/2026 injury. Could not find answer to application.
	54	Could not locate DWC1 was requested 1x.
	55	DWC-1 received 4/24/2026 - not completed (employer portion) stamped employer copy. Could not find 5021.
	56	Claim Tab not fully updated. i.e., is claim accepted, denied? Delayed? Do not understand DWC-1 in file with Date of injury 11/7/2023. No date of injury on application or DWC-1 indicates this date of injury. No established CT period by medical record establishes a beginning date of a CT 11/7/2023. DWC-1 request is not related to the ADJ filed DWC-1. Does not appear they were actually sent - not sure why in file. Litigation Tab shows In Discovery for Status. Could not find denial notice on this case. Not fully copied from master file.
	58	Application received 7/30/2023 - Case reopened 8/22/2023.
	59	Claim tab under wage and compensation shows Gross Wage of $5751.00 per Hourly. ER noted in notepad dated 9/3/2025 has no entry. (3-point contact is confirmed as made 9/2/2025 via document tab --- just noting ER note could refer to That tab or summarize on ER contact entry).
	60	DWC1 request 1x after closure.
	61	Masterfile contribution form in file for contribution request with last contribution noted for 8/12/2022. This claim is for specific injury 4/18/2016. Settlement did not occur until 2024 - Contribution would be relative to breakdown of settlement. Case litigated - litigation tab not fully filled in. Could not find settlement breakdown documentation for exposure base on this claim.
	62	NCCI code on Claim tab shows Medical Only. Claim shows indemnity. SR review dated 10/10/2025 request code be updated.

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Payments Comments	4	Initial SC issued on 1/23/2025. Resume SC not issued until 5/20/2025-Districts fault. Employee released to full work on 6/19/2025. End SC not issued until 7/9/2025. PD delay issued on 8/19/2025.
	5	Great work by manager in reaching out to Prime on reporting and billing issues as employee has multiple claims and need provider to separate and allocate all treatment to appropriate claims.
	7	Bills related to this claim were paid on claim #662408. Need to transfer.
	8	Last contribution payment made on 1/30/2026
	9	5-year statute of limitations. TTD overpayment from 2/28/2024-5/22/2024 in the amount of $5965.66. Not able to locate if overpayment received from district.
	12	9/21/2022-SC issued for pay period 9/14/2022-9/21/2022=$746.98. 11/29/2022-SC voided and corrected payment issued on 11/30/2022 for pay period 9/14/2022-9/18/2022=$466.86. 3/21/2023-SC issued from 8/31/2022-9/18/2022=$523.18
	14	PD paid out on 6/25/2024 as employee retired in 2022 and to date has not returned the Stips
	21	Case settled by C&R for $35K on 1/9/2024. Received on 2/12/2024 but payments not issued until 5/8/2024 with 20% penalty and 7% interest.
	25	Claim accepted on 8/2/2023. 8/7/2025-TTD paid on from 12/15/2022 through 1/8/2023 and SC paid from 1/9/2023-2/1/2023.
	30	4/25/2024-payment to ABI documents services $138 and $45.00 both invoices went through bill review and charged fees $13.00 allocated $23.92 PPO $7.80 PPO. 6/7/2024 another payment to ABI $144.94 for d/s 4/18/2024 and Bill Review PPO charges incurred.
	31	4/25/2024-payment to ABI documents services $138 and $45.00 both invoices went through bill review and charged fees $13.00 allocated $23.92 PPO $7.80 PPO. 6/7/2024 another payment to ABI $144.94 for d/s 4/18/2024 and Bill Review PPO charges incurred.
	34	Do not see payments made to injured worker for time missed between 11/24/2025-11/30/2025. less wait period 4 days due.

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	35	Multiple $3.50 charges coded MPN allocation. DOS 3/12/2025 appeared to have multiple services i.e., x-rays, etc. Believe these are the same facilities although billed separately so application of $3.50 matches billings for DOS. Could not find the same for 3/26. No payment issued for TTD (unconfirmed) if TTD total owed = $2378.88 for 11 days.
	37	Last payments and/or bills received or made were prior to review period. Not ranked.
	41	Several bill review payments do not have documentation that explains the basis for the amount billed ex: $29.98 for 4/27/2026, $35.77 for 3/26/2026, $27.01 for 3/24/2026 also noting PPO allocated fees taken on separate line. Base is per information provided is $13.00. Documents for the bills associated with bill review i.e., bill from provider has EOR that does not explain reasons for going over bill review base.
	42	Uncertain why anything is being paid off this claim. No documentation to justify any payments being related to this file.
	44	Several Review fees over $13.00 do not have documented rationale. Ex: 1/30/2025.
	45	1 bill review fee = $112.16 has no documented rationale for reason to be above 13.00. MPN PPO State and Ebill have been billed separately for the 10/9/2024 service date. No confirmation since P&S and/or signed 10133 --- to confirm claimant is not eligible to receive advances.
	46	Updated DEU received 9/26/2025 --- payment for PDA issued 10/13/2025 -- knowledge of retirement at least 2 years prior similar to additional advance made 6/25/2024 when PD was known 8/2019. No other payments but for Regency made during the period of this review. NCM fees charged in 2023 - with no bill or documentation as to why those are paid on this claim.
	48	Initial TD/ SC sent 1/15/2025 - due 12/30. Rate paid $1219.99 based on $79,293 annualized wages divided by 43.33 which is 10 months. TTD paid straight between 12/17/2024 5/20/2026 --- no summer months break but rate paid based on 10 months. Payments for bill review above $13.00 does not have documented rationale for review being greater than $13.

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	49	Could not find Commutation worksheet based on settlement value of 44% or 66410. Time to address as to be taken at the end of award. Scheduled payments are only up to 10/7/2026 so adjustment can be made since commutation was indicated in stipulation. Could not find rationale, justification for $25.14 charge (greater than $13.00) for bill review DOS 4/21/2026. Processed 5/5/2026. Same with $19.62 payment for DOS 12/26/25-01/30/2026 processed 2/19/2026.
	50	Bills paid on this file for doctor not part of this claim. Also, date of illness lists as 10/18/2023 on billing. 3 bills received and paid on this file are for wrong body part. Also noting each bill has a different Date of Injury. Bill Review charged for service dates 11/18/2023 -- no corresponding documentation on what those bills are for as claimant has not seen any physician since 2021.
	53	TD/SC for same period late pay for period 9/29/2023-10/4/2023 not issued until 5/21/2026 based on received wage statement. Fault of TPA in that request for Wage statement had a 3-year gap.
	55	No bills paid - no TTD due as time off appears to be within wait period. Claimant had 2 work status reports. Pursuit of bills should have been made.
	57	Bill review fees for several dates of services do not have corresponding explanation of charge above $13.00 including those with a -$6.50 noted. Starting for Check dates post 11/16/2023. Noting 2 overpayments as a result of return to work no known to examiner. Could not find corresponding 30-day calls with claimant to determine if overpayment (additional administrative work to District) could have been prevented. Overpayments were during period of TD/ SC being issued. Also noting that SR Review in 5/2024 states Ed Code ends 6/30/2024. Could not determine if payments should have gone directly to claimant after 6/30/2024.
	58	Bill review over $13.00 do not have associated documentation for reason for higher than $13.00
	59	Could not find 8/29/2025 bill review fee of $186.58 rationale for charge which appears to be related to out-patient hospital billing for Stanford health.
	60	Review fees for DOS 12/3/2024 does not include explanation of fee for $17.58. Guessing relates to Kaiser Physician Expense bill for DOS 12/3/2024. BR reduction

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		only. Did not see PPO reduction. Bill appears as simple review. Same with $18.40 bill review fee for 10/14/2024 DOS. No documentation on rationale for charge above $13.00.
	62	$34.08 Review fee for DOS 7/29/2025 could not find justification for charge above $13 minimum base fee. PPO reduction = $4.60 with corresponding PPO fee charge of $1.20 taken. Same with $191.46 review fee charge for Prime bill review on date of service 7/7/2025. PPO fee charged on separate line along with MPN, state, bill. bill for x-ray -- not complex. And $20.42 for DOS 3/13/2025.
	63	Pending payment issue on closed file. Bill approved but then denied by PRIME. Medical issue identified 5/2/2026 as of 6/2/2026 cannot see addressed - ref. RFA for 97110 and 97530 approved 2/17/2026 - appears to be retro review/ approval. Cannot match all RFA's with EORs and Genex reviews. Need to review all bills and approvals to ensure all denials by PRIME are appropriate. Unable to determine basis for review fee by prime for 38.14. MPN fee, State and Ebill fee separately billed. same with 15.03 fee for same date of service of 8/20/2025. did not see PPO reduction to validate charge.
	64	Date of service partial bill reduction for date of service 11/11/2021 - billed 3/21/2022 with lien filed within 3 years 1/17/2024. Do not see how this was dispositioned. Appears lien filed timely. Add date on system says 12/18/2023. Notice of application was served 12/12/2023. Notice of lien added to system 1/23/2024.
	65	Could not replicate rate and amount paid for TTD 11/18-19/2025. Could not see basis for td rate of $644.09/ week. Possibly underpaid or overpaid depending on appropriate wage statement calculations. Could not find basis for $20.07 Review fee noted for 11/14/2025 DOS. $0.00 noted in attached document. MPN and other expenses associated include admin ebill, state reductions, and MPN. Bill review itself does not indicate a PPO reduction.

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Disability Comments/ Notes	8	Is this employee still working for the district?
	11	Great work by examiner in reaching out to the employee and district regarding work status.
	17	off work as of 2/15/2021. RTW on 4/19/2021. 6/11/2024-Email from District. Employee no longer works for insured since 7/1/2021. No follow up with District on why-Did he retire? I do not see any confirmation from District
	22	I do not see any communication from District to confirm work status. Need to follow up with District to verify lost time period, modified work periods and if still employed
	25	Claim accepted on 8/2/2023. Initial TTD not paid until 8/7/2025. TTD has been on delay since 7/31/2025. Medical reports indicate employee has been working with Stockton USD
	33	Given difference in wage statement and daily rate - would have liked to see verification with District of daily rate paid noted on 5020. claimant received 2% increase in January 2026 - noted by Wage Statement however, pay seems to be in the range of $10k+ since November. Using January 2026-March 2026 earnings AWW = $2378.78 resulting in rate of $1585.85. OSIP /Auditor may assert the written value on 5020 as higher, but verification would be appropriate given the difference.
	34	Could not find documentation regarding handling of disability note from DFR/ 5021 indicating claimant would be released to work modified between 11/24/25-12/12/2025 and employer email dated 12/1/2025 indicating claimant would be accommodated as of 12/1/25. Week of 11/24 was thanksgiving weekend. Claimant is 11-month EE - no wage statement but guessing if not paid all 12 months --- no payment is during summer months. Need to address how 11/24/2025-12/1/2025 is to be addressed. Possible 4 days owed of disability.
	35	Follow up clarification on time off not documented. Initial response from ER 3/13/2026 indicated "unknown, waiting for work status needed. Response to accommodating modified work was "No" at 9:11a.m. Claimant was released to modified work 3/12/2026 - 3/26/2026 when released back to full duty. Gap in confirmation of work between 3/12/2026-3/26/2026. Appears examiner sent work status 3/13/2026 at 2:11 p.m. but no further documentation confirming return to work.

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	36	good communication with District
	37	Interactive documentation apparently was a hold up for issuance / pursuit of settlement. Interactive conducted in 10/2022 with documentation. Not requested until 7/21/2023. This is prior to review period and resolved prior to the review period so not ranked. Noting delay in clarifying return to work.
	38	Good communication with District on return to work and modified work. Calculation error on Wages caught prior to initial pay no points reduced. Good communication with claimant, doctor, and employer on disability management.
	40	Good communication with District on accommodating work restrictions.
	41	Good communication with District to obtain return to work. Good work recognizing 2-year rule for updated TD rate.
	42	Per DA QME finds CT for 5/1/2019 with Kite rating for 39% - did not see assessment for any apportionment to a specific. Possible none resulting in all of the 39% being paid off of other claim. Would have liked to have seen detailed breakdown with assessment on this claim.
	44	Claimant was on full duty it appears. QME advises claimant retired 7/2/2025 after taking time off 6/2025. No contact noted with employer after receipt to confirm this information. Last employment check-in with employer 12/2024. Medical reports report 2x that employee has had chronic pain in shoulder -- noted in one report to be present for 5 years. QME cover letters should identify for apportionment. Although noting causation of chronic shoulder is not provided --- possible exposure to CT --- exposure for CT present.
	45	Could not find documentation following up on 10133 RTW and/ or ongoing work with employer post MMI to determine if advances needed. Claimant was found to have some permanent disability.
	46	Could not determine why DEU only requested in 10/2025 or why PDA's owed not determined until 06/25/2024.

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	48	Claimant was hired on contract which was not extended. Additional questions regarding loss of wages would be due. What was historical earnings; what is earnings capacity. 2/11/2025 - ER did advise Examiner that they were unable to accommodate given the nature of his position as a PE teacher. Noting AA on Application had claimant's wages listed as $4000/ month. Needs to be reviewed with Defense attorney to ensure the DA has the full information regarding nature of employment and earnings capacity. Examiner did attempt to seek return to work response from Employer 7/30/2025. Job description was requested on 6/6/2025. Nurse attempted via email 4/15/2025, 5/20/2025, 7/1/2025 Response not received until 1/27/2026 noting claimant was on contract. Did obtain confirmation that EE was no longer with ER. Ed Code coordination - included confirmation from Employer that employee exhausted IDL 3/28/2025 and exhausted all leaves with district as of 4/8/2025. Difference pay to start 4/9/2025.
	50	Permanent disability reserved since 2020. PR4 requested but not completed. PQME not pursued. No MMI report pursued during period of review. No rationale for PD determined. 1 effort between full duty release and 4/2026.
	52	2ndary employment identified - calculation of AWW calculated separate from primary salary and paid separately. Do not see that calculation method in the labor code. The combined wages appears to be $1860.82 + $696.06 = $2556.88 – if that is accurate calculation for rate is higher than max. Could not find methodology requiring employer to calculate wages separately.
	53	Wage statement originally requested by Keenan to District 10/2/2023 and then again on 4/24/2026.
	55	Nice follow up in obtaining clarification on wage statement.
	57	Nice Ed Code Coordination. Noted extension of 100 days on 5/1/2024 form filled by District. District versus Employee pay --- not checked. However, 2 overpayments occurred. 30-day EE Contact not made. Unknown if contact could have prevented any overpayment resulting in additional administrative work for District. Noting also, District did not advise of return to work when claimant returned.
	58	Not scored at this time - claimant is disabled on this case but also on 2023 claim. TTD being paid off 2023 claim.

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	62	Good work in obtaining clarification for additional pay in May - noting it was a retro pay increase to allow for accurate TTD rate (although not needed on this case). Clarification on continued modified work not obtained until 10/9/2025 after request from new examiner. No follow up contact made previously to confirm ongoing work with District or effort to get correct contact information for claimant for several months. Did not see documentation of effort to determine if Ortho would address release to full duty in light of PTP refusing to continue to act in that capacity.
	63	Wage ticker reference 5020 as $5362.70/ month - EE is paid for 12 months. 5020 states claimant works 40 hours/ week at $35.23/ hour = $1409.20 / week. Using 11 months at 47.67 = $67, 176.56 versus ticker noting $58,989.70. Wage statement shows higher rate -- using $68k annualized earnings. So, rate appears based on the higher calculation. Noting disparity on ticker vs. 5020.
	65	Wage information calculation needs verification. Total paid $184.03 but at $664.09 rate using 43.33 weeks should be $189.74 and using 52 weeks to calculated weekly rate of $553.37 would equal payment of $158.11. Using annualized for both wages paid = $170.86. Not sure how payment for two days was calculated. Looks like may have been paid based on $644.09/ weekly rate per notice.

Medical Management Comments/ Notes	1	Employee advised her PTP at the 4/27/20216 visit that she is scheduled for a cervical MRI in May, but I do not see an appointment scheduled.
	8	What is the current medical status? Reviewed file #62478-Employee had left carpal tunnel release on 10/15/2024. No medical treatment after 10/28/2024.
	17	Supervisor diary 9/11/2025 pointed out employee is P&S. Dr. Temus declared employee P&S on 7/22/2025 but no follow up to push for PR-4. No phone call to discuss or letter to comment on the report of 7/22/2025. 10/29/2025-objected to Dr. Temus.
	22	Good work by new examiner who reached out to employee on 3/27/2025 and explained that a supplemental QME report will be needed and then had to notify the employee that the QME passed away and will need to request a new QME panel.

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	27	No medical reports in file only a work status from Alameda Hospital.
	34	Per PR2 last PT to be completed 4/20. Bills show this was completed. Medical continued with DOS 5/4/2026. PT appears to be noted not as end of visits.
	37	No medical obtained by claimant since 4/21/2022 --- not ranked.
	41	Several PD delays --- would have liked to have seen push for PR4 beyond initial sending of document. Good work by nurse in reviewing ODG recovery and care resource on this claim.
	42	Diagnostics and medical reports found in this file. Appropriate body parts. Dates of services paid for 4/2026. Uncertain what is under this claim or stipulation for CT 5/1/2019. RFA for one diagnostic on this file for 2/18/2026. With no corresponding payment. CEP found but payment not noted in payment tab.
	44	Script for diagnostics noted to have been received 1/29/2026. Sent timely to OneCall --- follow up not documented until 4/24/2026.
	45	Good work in moving forward with getting script for needed diagnostic for QME. EE has not sought treatment since before QME.
	49	Could not locate approval or Genex review of 5/30/2024 RFA from Kaiser for additional chiro sessions x 6.
	50	document scan 5/18/2021 from MNCI PR2 report description = RFA Schedule PR4. RFA for PR-4 appointment requested 5/18/2021 - along with Lido pro - Lido pro did go to UR. 6/28/2021 - has document image titled applicant attorney designating Dr. Shapiro - Could not find corresponding notice from AA - appears doc itself shows PTP was making this designation. PTP did issue 8/23/2021 PR2 indicating claimant was P&S and to reschedule PR4 with Dr. Shaprio. Report date stamped 8/27/2021. PR4 requested 2/24/2022 -
	52	Could not locate approval/ denial or Genex review of 8/13/2025 RFA for Ortho Consult. Docs Image tab shows referred to UR> Could not find CE strike - from AA PQME list - Chiro was chosen. POAs indicate seen PQME?
	55	Claimant failed to seek further medical care. No 5021 in file. Not ranked as no medical management effort prior to closure.

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	57	Good effort trying to get PTP to issue PR4 and POA to get vs. QME pursuit.
	62	Post conversion to indemnity examiner - medical management was attempted to include effort to change PTP due to acting PTP not wanting to continue to act in that capacity. Would have liked to have seen request for administrative discharge initially with PTP and then with when no PTP with Ortho.
	63	RFA authorization for 6 additional PT for left shoulder received 11/3/2025 does not have date of approval. Cannot match RFA's with EORs and Genex reviews.

Investigation Comments/ Notes	4	3-point contact made. EE contact on 1/13/2026 confirms she remains off work due to her injury. No real investigation to address injury, body parts, priors or statement obtain.
	11	Great work up by examiner at conversion. 4/1/2025- Examiner spoke directly to employee once converted to introduce herself, confirmed he was still work modified duty, explained the benefits and that surgery was approved.
	15	3pt contact made. Message left. No contact letter sent to employee. Not able to find direct contact with District to confirm modified work not available and employee losing time as of 8/23/2025.
	23	Employee tripped over tracks. No follow up with District or employee on the location of the tracks. Employee contact attempts on 11/4/2025 and 11/7/2025. Employee contact letter issued on 11/7/2025. Direct contact with employee on 11/17/2025 but did not address location of injury and type of tracks.
	24	no CT worksheet
	34	Right knee complaints noted on medicals. Body part not noted as addressed for either acceptance and/or denial.
	39	Deposition was noted as needed. AME set for June 18, 2026. Could not find date of deposition being set despite pursuit of case. Saw request for District files, but no follow up. No Job Description/ analysis sought. Good pursuit on medical.
	43	Witnesses statements obtained via field investigation completed. ISO's run. Matches returned. Would have

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		liked to have seen summary of review of return. Did not see EDEX search -- appeared there were past WC cases.
	44	PTP notes claimant had long history of right shoulder pain that "worsened after 10/9/2023 injury". Last medical history request 2/15/2024. Appears per ISO a possible loss involving a vehicle on 8/12/2023. Does not appear there were any physical injury. Also, possible CSAA loss 2/1/2025 requiring tow. Again, may not have had any physical injury.
	47	Claim accepted 3/23/2026 prior to contact with ER, EE. Medical received --- ER first attempt 3/19 (Thursday) no documented second attempt prior to acceptance. ER responded 3/25/2026. No contact with EE viable.
	48	Deposition approved by supervisor not scheduled of completed. New hire - requesting job application and information on work in past 5 years would be appropriate. Noting claimant did advise worked for another District --- but only in broad terms i.e., placed worked in past 5 years. Unknown if that job was continuous, etc.
	51	Not scored --- also not sure why this claim is having ISO reports separate from Master file. Are all charged to ACSIG?
	52	Would like to have seen POA to include what to do with information obtained from investigation. Several ISO Requested or noted as automatic update some 4-5 time in one month. Uncertain why auto updates noted --- although system also indicates no search.
	54	ISO request when claim reopened --- notepad states match -- but no review could not tell what was in report. Discussion with claimant not outlined to understand what they have been doing since they moved - why after 6 years they disagree with PTP. Why they didn't respond to C&R? This may have occurred in noted initial discussion of reopen, but it is not documented. Did not see notice to Employer that claims was reopened to confirm employment information and note any updated information if available.
	56	Multiple ISO automatic updates noted 3 for 8/2025, 2 for 6/2025 (no reason for multiple, separate from Master which appears to have also run ISOs). Review of Master shows some investigation completed not fully copied onto this file. Not scoring as a result.

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Subrogation Comments/ Notes	2	Initial MO Review on 10/24/2025-states to be determined. No further action taken to address if ruled in/out.
	4	Subrogation not ruled in/out in examiner initial file review. Supervisor addressed in her Initial Review on 2/10/2025-None. A student was playing basketball; the ball hit the employee in the head. No intentional act. 5020 and 5021 states employee slipped and fell. Examiner updated Subro in Initial 30-day Review on 2/13/2025 as ruled out. No specifics
	23	Subro not ruled out. Employee tripped over tracks. 11/12/2025-Supervisor review-asked where did this injury take place? What type of tracks at the school? Employee contact attempts on 11/4/2025 and 11/7/2025. Employee contact letter issued on 11/7/2025. Direct contact with employee on 11/17/2025 but did not address location of injury and type of tracks.
	32	Supervisor ruled out subrogation in initial POA. Examiner's POAs does not comment on subrogation.
	33	No score reduction but noting subrogation not ruled out. Injury not likely / or possible for subrogation but would like to see all claims with subrogation rule out language.
	38	Nice, detailed rule out. Category not ranked as only rule out language applicable. But nicely done.
	39	No subrogation potential so not ranked. But noting no rule out language on file.
	40	Rule out language was not made immediately although unlikely given location and activity that created the fall. Not an immediate rule out, but not impactful to investigation opportunities, etc. Score not reduced as a result. Rule out language thorough. Would like to see rule out review immediately part of initial investigation.
	41	As date of injury in 2022 and all statutes relative to pursuit passed prior to review period for this audit -- claim not scored in this category. Noting however, that subrogation rule out language was found on 4/24/2026 which was nicely detailed and appropriately rule out compared to initial rule out language found in initial review in 2022 - which simply stated there was no third party. Case involves student so there is a third party but proper rule out language on 4/24/2026 appropriately identifies reason for no subrogation.
	42	Not scored due to claim being past statute of limitations and statute ran prior to audit period of review - but noting

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		appreciation for separate subrogation rule out language with details updated 4/24/2026.
	43	Not scoring as manner in which claim was filed and basis for filing does not lend to any opportunity for pursuit of subrogation, but noting no subrogation rule out language.
	44	Rule out language documented.
	47	Good rule out language.
	48	Slip and fall injury at school site --- near bathroom unlikely any third party --- general language used on subrogation rule out language. Did not see any follow up questions with employer to rule out any third party in area.
	52	Rule out language not quite accurate but rule out language found.
	57	Not scored given mechanism of injury and 2-year statute tolling 6/29/2025. Noting Subrogation rule out not specific to case events.
	59	Rule out completed via contact with ER only. Likely okay as cost benefit of pursuing liability against a corporation for equipment would make it prohibitive but would have liked to have seen employee perspective.
	60	No subrogation rule out language noted on claim where teacher was punched and scratched.
	63	Nice rule out language found in initial review!

Litigation Management Comments/ Notes	10	TTD rate now at issue after the Stip Award approved on 5/19/2025. Need to confirm with defense counsel that they're definitely no further issues on this file. Obtain legal budget as reserves need to be addressed.
	25	7/24/2024 and 10/24/2025 update from defense counsel. Examiner emailed DA on 3/27/23026 for update.
	29	3/28/2024-Walk thru referral to defense counsel. No further correspondence until 1/29/2025 when C&R approved
	30	manager worked up file 6/28/2024 and directed defense. Supervisor monitored and provided authority to settle Examiner work not documented.
	38	Not ranked as used only for walkthrough and no real instructions other than to conduct walk through given as well as no advanced issues to address.
	39	Excellent referral for assignment sent to DA. Could not find determination on why deposition not being scheduled prior to AME 6/18/2026 appointment. Good

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		communication otherwise. Nice to see examiner do administrative work to avoid costs on attorney doing.
	42	Documentation of litigation strategy other than settlement and date of injury amendment for stipulation not found in file. Disposition of this case not noted in DA settlement assessment and no communication to address noted by examiner on this file. Could not find referral to Defense attorney in this file.
	43	Application received 11/17/2025 - venue set for NorCal claim in Van Nuys (VNO) Noting that claim shows Keenan DOK 12/29 and ER DOK 12/22. Date stamp on application says 11/17/2025.. Referral to attorney not made until 1/12/2026 - 30 days passed for 5501.5(c) - DA did nicely present good cause in petition to change once assigned and was granted with no objection by AA. Cover letter by DA dated 2/9/2026 indicates the claim is on delay --- case was denied 1/15/2026 at DA recommendation.
	48	Claim was approved for litigation referral - deposition only 3/19/2026. Could not locate referral. Appreciate examiner ability to answer appropriately to application and negotiate with AA on QME, etc. Nicely done. Reason as to why change in decision to refer to legal for deposition not documented.
	49	Delay in approval of referral to DA --- sent 4/15/2025 by CE and again 5/14/2025 for 5/15/2025 MSC> SR noted approval on notepad 5/14/2025.
	50	Confusion on representation noted for this claim as claimant has 2 other cases. QME was completed in 2023 which predicated the settlement but did not include 12/2019. No application ever filed per DA. Again, confusion later noted 5/8/2025 as Stip award only noted for 9/20/2021 file. Not noted to have MMI for 12/3/2019 DOI. Examiner asks once more if DA has file open. Did not see additional response to DA who provided instructions and benefits analysis in previous exchange of 8/2024 as to the fact DA did not have file and what would need to be done. Note regarding referral shows file was referred to DA with receipt 7/27/2022. But acknowledgement only references the 9/20/2021 claim.
	52	AA issued notice of strike 2/20/2026. Could not find documentation of CE strike.

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	53	Application filed - could not find answer to application. All issues appear to be accepted but Answer still appropriate. Could not find rationale for not accepting or pursuing further discussion or counter on settlement from 12/10/2024 AA demand.
	56	All litigation managed on Master file. Not all litigation documents found in file. Not scoring.

Notices Comments/ Notes	4	Initial SC issued on 1/23/2025. Resume SC not issued until 5/20/2025-Districts fault. Employee released to full work on 6/19/2025. End SC not issued until 7/9/2025. PD delay issued on 8/19/2025.
	12	Employee returned to work on 9/19/2022. SC ending notice had incorrect pay period and overpayment pay periods. 11/7/2022 amended SC ending notice still had incorrect pay periods. 3/21/2023 amended SC ending notice had correct pay periods. PD MMI Post Notice dated 1/3/2025 states 7% PD. PD MMI Post Notice dated 4/24/2026- states 6%.
	14	Employee retired 6/10/2022-MMI 12/12/2018 by Dr. Bell. Dr. Chen's report dated 2/12/2019-agreed with Dr. Bell and outlined 4% PD. 6/12/2023-PD delay. First and Final PD notice issued on 6/25/2024.
	23	No PD denial notice issued
	32	SC first and Final dated 12/19/2023 does not have correct dates for the waiting period. PD delay provides 6-month decision date.
	34	Could not find notices addressing disability for week of 11/24/2025 either as a delay, denial, and/or notice of disability paid/ end.
	35	Late request for DWC-1 (done after closure). No delay or further documentation on return to work. Notice due?
	38	Used 6-month PD delay time frame with no documented reasoning behind 6 months.
	41	Notice of TD/ SC term says benefits paid = $3717.23. References payments from 3/3/2023-8/9/2023 at $230.95/ week and then 4/8/2025-4/27/2025 at $515.80/ week. Could not locate payments to equal this amount - total paid per system = $2243.51 with voided pay for 6/6/2025-7/4/2025. Filtered for all payment

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		3/1/2023-6/1/2023 under all categories for TD. Paid dollars under reserve = $2243.51.
	42	Documentation of notice for payment of PD not copied to this file. 9785 sent as update to new treaters - nice.
	43	Application date stamped 11/17/2025, delay notice sent 12/30/2025. Denial was sent timely.
	44	Used 6-month period for PD delay on 5/5/2026 after using 5 months PD delay in 1/2026 with the same reasons for delay-- will it take that long to get Diagnostics and final report of QME.
	45	No confirmation that employee continues to work. Unknown if PD advances needed. PDA start/ end may be due.
	46	PDA's were due once claimant had retired. Pay was late making notices late.
	48	Initial TD/ SC notice sent 1/15/2025. late pay = late notice.
	49	Could not find commutation value on any correspondence to AA or Employee. Settlement Notification found in sticky note dated 4/17/2026 shows PD value at $64,380.00 in incurred Settlement for approved stipulation was received 4/15/2026 (4/14 per date stamp) showing settlement $66,410. Settlement Notification does include the 44% at the end of the notice. Does that include commutation?
	50	PD Delays consistently sent with 6-month delay period between 2/14/2024-2/14/2026. No closing notice or consideration for closing notice given lack of medical care. No PQME notice sent to start process.
	53	First and Final (says corrected notice) dated 5/21/2026. Initial letter sent 12/1/2023 did not have accurate information on amount paid or TTD rate as well as earnings. A lot to do with not having accurate wage statement when initial SC/ TD paid in 2023. Last PD advice sent 3/21/2024 - no change despite update in findings. Also, DEU rating 13% --- revision need sooner.
	54	Could not see where employer was notified of claim reopening after 4 years.
	56	Delay notice copied to file advises of an alleged 3/5/2001-5/12/2017 injury for teeth, headaches, stress and psyche. All dates of injuries on this file relate to 8/1/2022-11/6/2024 both on DWC1s and Applications (as copied

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		from Master file). Could not find denial notice which should be copied to this file.
	57	Used 6 months PD delay notice issued 8/22/2025 and 2/22/2026.
	60	Request for DWC-1 not sent until after closure of claim - sent 4/24/2026.
	62	Benefits notices sent 4/13/2025 - claim received 3/11/2025. 30-day mod letter sent 7/23/2025 references last saw medical 3/2025 however, claimant did seek medical care on 5/29 prior to letter being sent.
	63	Final PD payment notice sent. Could not find C&R payment detail notice to employee/ AA.
	64	Nice to see ongoing issuance of 9785. Was consideration made to address or note any possible time limitations? Discussed with Attorney on what to do with lack of response? To avoid issues with restarting time limits. No points reduction as not technically a requirement - see Disposition section.
	65	Notice for TTD paid accurately for amount actually paid and the rate paid but no supporting information to assist why that amount was used. Notice is inaccurate as it appears TTD rate is in accurate.

Resolution Comments/ Notes	4	MMI report received on 9/12/2025. with zero PD. 9/15/2025-Settlement Authority Requested. 10/31/2025 Settlement authority extended. 12/19/2025-Structure quote received for $25k. 3/2/2026-Settlement letter sent to Employee. 4/7/2026-left message for employee regarding settlement.
	5	Med maintenance file. Last letter to employee for settlement dated 4/30/2025.
	8	Examiner and Supervisor need to roundtable both files for action plan.
	12	Employee declared MMI on 5/1/2023. Letter to employee to C&R sent on 7/31/202-no PD % listed & 8/1/2023- no PD % listed, 6/7/2024-6% PD, and 1/3/2025-7% PD-incorrect. 1/10/2025-Employee advised examiner that she does not want to C&R, wishes to Stips. Stips have not been sent to the employee.
	14	File on diary to review and closed day of audit. Good work.

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	16	Case went to MSA on 3/11/2026-agree to Stip at 23% until parties can C&R-awaiting MSA. Stips need to be prepared.
	18	Last MSA dated 1/12/2024 for this file and it was $19,513.12. A/A wants updated MSA for both claims (#511385). Amended MSA 3/13/2024 for $63,475.57 included both claims found in #511385. No action taken. 10/26/2025-emailed to IMPAXX requesting social security release for the two claims and updated MSA.
	20	Employee was declared MMI on 7/16/2025 with zero impairment. Conservative medical care on a precautionary basis. 9/15/2025-examiner spoke with employee and would send out settlement forms. Settlement proposal for C&R at $7500 issued on 4/2/2026
	21	File closed on 4/24/2026. AA demanded penalties and interest as AA claims checks were not issued and AA asserts spoke with examiner who said it would be paid. C&R not paid till after closure.
	22	DEU rating dated 2/2/2026-0% PD based on the QME report of Dr. Terrazas dated 12/16/2025 for both claims. Emailed Employee on 5/2/2026 that MSA needed for settlement on employee's other claims. MSA scheduled to be completed by 5/14/2026-not able to locate in the files.
	26	ACSIG has been trying since 11/11/2020 to settle claim with employee. Stip at 26% or C&R at $45K. File has been referred to Regency with no success. Multiple email have been sent to the employee with settlement documents and still no response.
	28	C&R letter to employee on 7/31/2023. 9/26/2024-left message for employee. Last medical treatment on 2/5/2020.
	34	Claim closed without addressing all issues i.e., week of 11/24. Closure dated 4/20/2026 with checklist. Notes indicate EE d/c from care 4/16/2026 with last PT finished 4/20/2026. Payments and medical docs show claimant received PT 5/4/2026. Not addressed on notes. EOR shows DOS 4/20/2026 which was noted to be last PT per MD final report.
	35	Case closed without confirmation of return to work and no lost time documented. Case closed 4/10/2026 without request for DWC-1.

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	37	No documented settlement pursuit between 7/2023-1/3/2025. Noting gap goes back to 9/28/2022 given receipt of Mmi report. Interactive appeared to needed. Not requested until 7/21/2023. Noting Supervisor advised as needed 11/14/2022-7/20/2023. CA instructed by supervisor on 7/7/2024 to complete C&R but noted as not completed. Stipulations did not appear to be offered at least in writing - unknown if discussed in phone call. No statutory language sent to claimant to assist with administrative closure and/or tolling of statute.
	38	Claimant is noted to pursue retirement 5/2026. Assessment prior to finalized settlement Manager reviewed cost benefit analysis of C&R versus stipulation noting age would dictate MSA and possible issues with complexity of settlement given in pro per status of claimant. Good assessment pre-settlement.
	39	Not in settlement posture so not ranked -- however, good work obtaining early nuisance value settlement.
	40	Receipt of PR4 12/10/2025. C&R initiated 2/18/2026. lack of proper documentation in file appears to have contributed to delay in offer. Would like to have seen C&R assessment / review to include possible 4% judge discretion on PD. If set for adequacy --- settlement value will likely just increase.
	42	Stipulation document not found in this file. Notes show that this claim is included but cannot confirm on this file. QME report is also not in file so uncertain what the overall breakdown is for each date of injury or why this claim even needs to remain open other than it appears claimant is continuing to treat. PD is all paid through other claim, so does medical indicate 0% PD for this claim --- and is future medical supposed to be in this file? Or is this claim dismissed? Delay in settlement due to AA incorrect application filing and need for QME with finding of CT --- but unknown date of receipt . DA status report was dated 6/20/2025 appears post that date negotiations, authorization, etc. were timely if this claim was included.
	43	Settlement docs sent to OAK 4/7/2026. Can't see follow up as of 6/4/2026.
	45	SR review 9/10/2025 advises claim is in posture for settlement. MMI 9/5/2024. DEU rating received 11/12/2024. Cannot find effort to settle case or settlement assessment being completed. SR. advises to complete since

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		SR review starting 9/6/2024, again 9/10/2025, and again 3/3/2026. Examiner POA also starting 9/25/2024 states to prepare settlement analysis - could not find any follow-through.
	46	SR direction to prep stipulation and send to Employee. 1/29/2025 - sent to Regency to obtain signature. 9/3/2025 -- first time to request DEU rating of 6/4/2019 QME report of Dr. Chen. DEU rating noted as 20% or $21,895 - 10/6/2025 instructions to pay EE difference. Regency assigned 1/2025 closed 5/2025 - unsuccessful
	49	3-year average medical usage used in settlement assessment and includes acute care treatment. Gatekeeper analysis shows PD value at 44% = $48,786.16 should be $66,410. Commutation noted on Stipulation to be taken from the far end of the award. total AA fees noted as $9961.50.
	50	Case was never settled via Stipulation. RFA for PR-4 report -- could not locate approval back in 2021. Legal info on file does not have evidence of corresponding to this claim only other claim. Case has remained influx for several years. PR4 was requested in 2022 --- but gap in documented file activity note paid entries between 4/15/2022-2/14/2024. with 4/15/2022 entry advising would call PRP 2/24/2022.
	53	Delay in settlement initially due to AA demanding additional specialty review post MMI from Kaiser 1/2024. PQME MMI 3/2024. Settlement demand received from AA 12/10/2024 for $40,000 using 13% PD --- did not find response. Next documentation regarding settlement was settlement discussion noted 8/12/2025. SR Review dated 5/15/2024 indicates CE waiting for AA demand. Patrice asked about settlement ton the record dated 10/28/2024.
	54	Plan of action is more inquiry to EE on how to resolve. Cannot see effort to correct the issue with Med Unit on PQME request. EE lives in TX - need to agree on CA zip code. If EE not responding - send notice of closure on basis that no pursuit. Seek legal advice on appropriateness to insert language to advise claimant of statute of limitations. Not sure why MSA requested. Claimant has not treated to knowledge of WC claim since 2020 - case closed 2022 PR4 in file for 0% PD. Medical history requested but not responded to. MSA requested at time claim reopened. QME pending. Last offer of settlement was 10k. Would have

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		liked to have seen assessment on jurisdiction of the WCJ in light of no application and no DWC-1
	57	MMI report received 10/15/2025. PD assessed 10/15/2025. Settlement request / Gatekeeper 12/2/2025. Gatekeeper review with authority extended 1/31/2026. AS of 6/9/2026 offer for settlement not made. (Structure and clarification noted as needed for settlement, but no documentation on why the timing is beyond 30 days.) Impaxx - Structure request not documented until 5/4/2026. EE still employed.
	59	Nice turnaround time for closure.
	61	Case reopened for lien after settlement via C&R which had the majority of all costs paid for under CT claim. Case closed but reopened on 1/30/2025. Lien noted on 1/30/2025 as being part of other claim. Claim not closed until 11/28/2025. Resolution not noted on file to justify claim remaining open.
	62	letter to EE dated 1/12/2026 - claimant last saw physician on 3/26/2025 - 30-day mod work letter sent 7/23/2025 - was in POA 4/13/2025 with diary follow up noted for 5/12/2025 and again POA to send letter noted in 5/20/2025 60-day review but noted would hold 30-day letter due to claimant being seen 5/29 by ortho and need for diagnostic study. Did not see effort to determine a way to contact employee via work email or request assistance from District to request a call back, etc. as still working.
	63	Good turn around on C&R from date of MMI/ receipt of MMI report. Claim Closed 1/2026 --- several bill PRIME EOR added and edited on system after closure with service dates prior to Settlement approved 11/12/2025. Outstanding exposure for medical not noted for closing purposes. Checklist was completed.
	64	Claimant had not had care since 8/2022 - Gaps in pursuit of settlement 2/28/2023 - 10/31/2023 (call) 4/16/2025 (letter). Gap in contact to EE to pursue settlement between 10/31/2023 to 4/15/2025. Case closed 10/31/2025 after claimant failed to pursue medical, several offers of settlement since 8/2022. Review with attorney regarding addressing language of letters to send claimant

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		that provide knowledge to injured worker should they be impacted by any statute of limitations. Also, review as to whether or not request to see Ortho because of offer of benefits retriggers statute to pursue.
	65	Case closure turned around quickly post discharge from care. Payments being made on closed file --- despite POA dated 1/30/2026 indicating final bills were processed. Only one bill not processed prior to closure. Score not reduced.

Oversight Comments / Notes	4	Late entry of Initial File Review 1/31/2025. Need to update the TD/Off work on the examiner's POAs. 2/10/2025-Supervisor review-incorrect Subro information. Next Supervisor review on 10/31/2025-settlement authority.
	7	3/18/2026-POA: incorrect medical and work status. Employee last sought medical treatment on 11/24/2025 for this claim. Not 12/22/2025.
	8	Examiner and Supervisor need to roundtable both files for action plan.
	9	Late diaries: 4/14/2026 and 5/15/2026. Supervisor POAs going back to 2/19/2024 directed examiner to update POA and reserves. Manager and Supervisor have had current plan of actions on file with details, settlement analysis, direction provided to defense counsel and completed PIPS. Examiner's POA is dated 4/24/2026-fully detailed.
	10	This file has been managed by the supervisor and manager. Examiner diary set for 5/26/2026. Need to review the TTD and allocated reserves/provide updated excess report.
	11	Great work by examiner and the continued employee contact while on TTD.
	12	Gaps in examiner diaries: 8/10/2022, 3/13/2023, 12/27/2024-Incorrect PD noted. No POA for 2025. Examiner has updated the POA on 4/24/2026 with correct data but need to issue steps to the employee. Supervisor's diaries updated timely and noted incorrect PD % and to issue Stips
	13	Examiner's POAs 7/17/2024, 1/29/2025, 4/2/2025 and 4/25/2026. Supervisor's diary: 10/4/2023, 4/11/2024, 10/17/2024, 11/28/2025 and 5/12/2026.
	14	Examiner diary today to review for administrative case closure

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	15	Initial MO Review on 8/29/2025. Reserve increase on 9/4/2025 but no Examiner POA to support conversion to Indemnity. Examiner is not using POA type but File Activity as POA: 11/4/2025, 12/31/2025, 3/24/2026 and 4/19/2026. Initial Supervisor Review on 10/1/2025 and 1/23/2026..
	16	Gaps in examiner's POA: 10/10/2024-10/8/2025. Examiner needs to use POA review instead of File Activity. Supervisor Diary gap 7/23/2024-8/7/2025.
	17	no real push to clarify if employee retired. No real push to clarify the 7/22/2025 on P&S status. 10/29/2025-objected to PTP to initiate QME. 12/22/2025-IMC sent letter as specialty needed. 4/23/2026-CA instruction to list Podiatry to IMC. 5–6-month gap in diary review
	18	Late diary. 8/29/2024-File review outlines all claims but does not give a full update on this file. 1/20/2025-no POA and reserves were not reviewed. 3/3/2025-Supervisor had to add reserves to release a medical payment. Amended MSA 3/13/2024 for $63,475.57 included both claims found in #511385. No action taken. 4/24/2025-Supervisor emailed examiner on reserve review. 5/14/2025-examiner increased reserves. No social security release. Need updated MSAs to move forward with settlement as 3/13/2024 MSAs are stale. Need a full review of this file-MMI date, 3-year medical usage, estimated settlement analysis as requested by supervisor, coding all updated and POA.
	20	Late examiner diary: 4/22/2026. File converted to indemnity on 7/23/2025 when employee was declared MMI on 7/16/2025. Intent to close issued on 8/16/2025. Next POA was on 4/2/2026-settlement proposal issued.
	21	5/7/2024-Sup received call from A/A that C&R was approved on 1/4/2024. A/A claims he spoke with examiner on 4/26/2024 and advised that checks would be issued with penalties. A/A now demanding 20% penalty and interest.
	22	File was closed prematurely on 2/7/2019. 4/11/2022-Managerand Supervisor instructed examiner to re-open file. Additional supervisor emails 10/6/2022 and again on 3/7/2024. Re-opened on 4/10/2024 by new examiner and being worked. Late diary 5/11/2026 & 5/17/2026
	23	Examiner initial file review 12/17/2025.

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	24	5/18/2026-manager review. Examiner reviewed claim for reserves but appears were based on prorate share of the incorrect claim. There is no active treatment on the CT claim. Manager updated reserves and email to review this file and update her review as it is referencing the wrong file.
	29	4/15/2024-Supervisor review-re-open file as employee wants to close out future medical. No examiner diary. File not re-opened until 2/10/2025 to pay out award. Closed on 4/11/2025
	30	Manager and claim supervisor did most of the work up of this file in 2024 until new examiner review on 11/26/2024.
	31	Great initial work up by manager.
	33	Incomplete Diary with Review date 4/30/2026 for NCM. Incomplete Diary with Review date 05/07/2026 - 90-day reserve review with High Priority.
	34	Lost time noted in beginning of case. Not addressed or recognized as POA's indicate employer advised claimant did not lose time from work. Date last worked 11/20/2025. appears holiday week start date 11/24/2025 - however, this does not equate to no disability eligible.
	35	Case closed in 30 days. No POA due however, initial review completed 3/13/2026. Missing confirmation on return to work for period between 3/12/2026 - 3/26/2026.
	36	Diaries showing not completed as of 5/26/2026 for 90-day reserve review 4/27/2026 and 60-day review 5/11/2026 for Examiner and Supervisor.
	37	Some portion of lack of CE POA is outside of review period but is included given it rolls into review period. No CE POA and/or activities between 7/21/2023 and 7/24/2024. Supervisor reviews are noted on 12/18/2023, 7/7/2024 and 12/24/2024. Noting SR review of 7/7/2024 not addressed by examiner on 7/24/2024 and/or after. Overdue diaries during this same period. Supervisor recommendation continued as same since 12/2023 - 1/2025. 6/2025 - noted no examiner diary. No action or review noted till 11/17/2025. . Gap in POA for examiner 1/3/2025-11/17/2025 with no settlement. SR review 11/29/2025 has same language in first paragraph regarding new examiner not having opportunity to review supervisor notes.
	38	POA dated 4/24/2026 - states All indemnity exposure resolved. Noting New & Further still available to claimant until 10/28/2029. EE retiring May 2026 -- Noted on file

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		activity noted 11/5/2025. File activity conducted on file 1-3 times each month with gaps between, 6/5/2025-10/22/2025, 11/20-1/2/2026, 1/2/2026-3/24/2026, Only 1 formalized plan of action noted on 4/24/2026.
	39	Good communication between CA, CE, and Manager.
	40	POA 4/24/2026 states w/s ticker cannot be completed until wages are confirmed. 5020 is blank. 5020 notes annual salary of $97000. System reflects the same. 90-day SR review simply states review of current reserve - no change required. Obligatory documents follow up not made until after receipt of PR4 contributing to delay in settlement offer. Outstanding diaries include modified duty status 7/2/2026? SR review 12/2/2026 for 365 review and 12/2/2026 for Misc. Review - 365 reserve review. Do not see diary for follow up on properly executive settlement documents.
	41	Gap in formal plan of action for examiner between 6/5/2024 and 4/24/2026. File Activity did occur but gap in formal POA> Gap in Supervisor Review between 7/30/2024 and 11/29/2025. SR review dated 11/29/2025 recommends pursuit of MMI. This was addressed with MD anticipating 2/2026. Not met and pursuit of QME made 3/31 -- good follow up. Alot of notes entry by nurse during gap period should have allowed for an appropriate plan of action.
	42	Gap in examiner formal plan of action between 9/8/2023 and 4/24/2026. File activity did take place, but documentation not thorough and formal POA not noted. Cannot tell why FM is on this case. POA dated 4/24/2026 says parties ultimately agreed to Stipulation with FMC -- for this claim? But award paid on other claim? Gap in Supervisor review documentation in this file between 9/3/2024-4/24/2026. SR Review dated 3/7/2024 provided direction to CE to place settlement authority analysis on this claim and respective contribution form -- could not find follow up. Same CE direction issued 9/3/2024.
	43	Diary for SR not until 12/28/2026. Claim is not yet settled.
	44	EE actual contact via phone noted 5/27/2025 and 12/2/2025. Gap in formal POA from SR review 5/10/2024 to 12/4/2024 and 2/19/2025 to 8/28/2025, 8/28/2025-4/24/2026. File activity documentation gap between 2/22/2024 and 12/11/2024. 9/30/2025 -- Supervisor

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		providing Examiner instructions noted no examiner diary to review.
	45	Diaries noted as overdue. Gap in formal Plan of Action - 2/25/2025 to 4/25/2026, 9/25/2024-2/25/2025. Could not find documentation on follow through of POA other than CA instructions for PD Advise notices. File Activity entries last dated 11/22/2024. Gap in SR Formal Review documentation 9/6/2024 to 9/10/2025 and 9/10/2025-3/3/2026.
	46	Gap in formal plan of action between 2/18/2021 to 9/3/2025, 9/3/2025 - 1/26/2026. Gap in file activity documentation - 2/5/2025 - 9/3/2025.
	47	Late Diary 5/27/2026 for NCM.
	48	Gap in formal plan of action 12/29/2024 and 4/24/2026. 1 supervisor review noted 3/19/2026. Manager reviews 9/9/2025 and 8/7/2025.
	49	Incomplete diary for Manager Review 4/23/2026 - 1 is high. Incomplete diary for 5/14/2026. 1 notepad formal plan of action dated 4/24/2026. POA's listed on file activity - 7/26/2024. and 10/1/2024 --- all other file activities do not include a formal POA. Gap in Supervisor review 12/16/2024-11/28/2025.
	50	Incomplete diary 5/18/2026 for examiner. SR Review noted 4/11/2024 includes direction to object to QME report, get current file status and pursue as joint settlement with both claims. Notes EE was declared MMI in 2021? Did not see response until file activity until 8/17/2024. this after claim was staffed in 10/4/2023 to address outstanding issues. Gap in formal plan of action 2/8/2021-4/24/2026.
	51	Incomplete diary 4/27/2026. POA should include outline of frequency/ interval for pursuit of updates from Master and contribution request anticipated periods.
	52	Gap in formal Plan of Action 11/26/2025 to 4/24/2026. Could not find resolution on inquiry for SIP - although noting I could not see where it was due. 1 documented note pad Supervisor Review dated 9/17/2025. and then 2/10/2026 - for reserve review.
	53	Gap in notepad entry 10/28/2024-4/16/2025 - which is ISO notation of match (although not really a review). Gap between activities 10/28/2024-8/12/2025. Formal reviews noted in notepad 5/15/2024, 3/24/2026 and

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		5/4/2025. gap in formal POA in notepad between 4/25/2024 - 4/24/2026. Gap in documented file activity notepad entry - 3/21/2024-8/13/2025.
	54	Incomplete diary 4/27/2026 for 30-day initial review marked as Rush. Gap in POA 7/23/2025 - 4/24/2026. Docs for QME sent. Gap in file activity 10/23/2025-4/24/2026. file activity 8/21/2025/ CA instruction similar information to POA 4/24/2026. Was information still incorrect? What effort was made to correct this? Claim needs full POA with action follow up.
	55	No initial file review completed. First Review that appears to be a POA = 3/12/2026. SR did complete 10-day review. POA did not include seeking outstanding medical bills and medical to support injury information and status reports.
	56	POA 6/18/2025 advises that claim is for CT 11/7/2023-11/6/2024 --- these do not reflect date of injury per App/ DWC1 (as provided by AA and claimant) DWC-1 in file with 11/7/2023 was completed by examiner. SR review dated 6/29/2025 advises that Master claim for CT is denied. (actually, says this claim is denied --- however, no denial found in file). Properly advises that CT is 8/1/2022 start date. Also advises of 8/3/2022 specific Stress claim. POA should include intervals/ frequency of obtaining information from Masterfile --- and anticipated contribution.
	57	Could not find documentation of 30-day contact with EE while on TTD between 5/2024-8/2024. Contact was made to ER and MD but did not see EE contact effort or documentation during that period. Contact was made to EE on 2/20 and 4/7 not related to being off work, but to try and get EE back to complete PR4. POA Review 8/25/2025 and 10/9/2025 repeats the 45-60 day count down for receipt of PTP report. Gap in formal SR Review 2/6/2025 - 1/31/2026. There was a gatekeeper review completed but not full review for settlement on 12/2/2025.
	58	Gap in formal POA - 4/8/2024 to 11/6/2024, Post 11/2024 = POA's completed 4-8 weeks in timing. Gap in Supervisor Review 7/31/2023 to 12/14/2023 and 12/14/2023 to 7/2/2024 and 12/30/2024 to 4/1/2026. CE directions at SR reviews for 12/30/2024 and 4/1/2026 appears cut and paste with first line being different. SR Review notes 3-year average for reserves? Claimant is not yet MMI - 3-year average not necessary until post P&S. However, review of

54

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		FM is appropriate and should be based on estimated annual usage for post P&S medical usage.
	59	Effort to call EE was made timely. Had to leave message. Did not see follow up contact letter.
	60	Could not find initial contact effort with employee. Claim incurred 10/15/2024 - ER reach out timely at 10/16/2024, Dr contact noted as 10/26/2024.
	61	POAs starting on 7/24/2023 -- treats specific injury like it is a CT --- 4/18/2016 date of injury is a specific injury filed by application accordingly. CT date of injury was up to 9/12/2016 as indicated by AME report. Specific injury should be addressed as specific and separate from CT from contribution etc. GAP in formal POA documentation on unsettled claim from 7/24/2023 to 1/24/2024. The ankle and foot overall disability is equally caused by the discovered CT through 9/12/2016 and specific 4/18/2016. Gap in POA and file activity between 1/31/2025 and 11/28/2025 with outstanding reserves.
	62	1st noted contact effort to employee made 3/14/2025 number not accurate at that time - could not find follow up with District to confirm number. Claim received by Keenan 3/11/2025. Other two contacts were made 3/12/2025. No contact notice sent until 9/10/2025 timely for newly changed examiner with conversion to indemnity. Number again noted as wrong. Did not see outreach to ER to get an update until 10/13/2025. POAs did not have follow through action as noted.
	63	Claims was initially medical only and converted appropriately. Initial review as MO completed 11/27/2024. Converted 5/1/2025 ---- with first POA 6/29/2025. File activity was completed and noted 5/12/2025 that was contact letter to be sent and 8/13/2025 again to send contact letter for EE to call. 1 noted SR Review 10/2025.
	64	Gap in notepad between 5/8/2024 and 4/15/2025. POA 1/29/2024 included addressing Fremont Surgery Center and that lien department was to receive lien to negotiate. SR Review between 4/12/2023 and 4/30/2024 indicates line-item requirement to document settlement analysis for C&R offer. settlement analysis specific notepad added 8/24/2022. Could not find documentation of SR Review

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		after 4/30/2024. Did not see follow up on disposition of filed lien. If administratively dismissed not noted. Lien application added to file again 5/2/2026 for unknown reason as not documented.

Reserves Comments/ Notes	1	There is only $181.50 left in medical reserves. Will need to be increased to cover the cervical MRI and follow up appts to discharge. Recommending $4500.00
	7	Claim converted on 3/17/2026 as employee wished to withdraw claim. 3/18/2026-Reserves for PD $4350 and Medical $25,600. No medical for this claim to support the need to increase. Employee last sought medical for this claim on 11/24/2025.
	10	Only $94.82 left in allocated reserves. Will need to increase the TD reserves by $15K and allocated for defense by $15K.
	13	There has been no reserve changes in the audit period. Last reserve change was on 1/26/2023 for the PD to reflect the 11% rating.
	34	Reserves do not address exposure to time off the week of November 24, 2025. AWW noted on system and 5020 = $956.40/ week and rate showing $637.60/ 7 = $364.34 owed. Salary continuation noted as eligible -- if paid no penalties. If not paid -- penalties may be owed. Penalties not recommended on reserving.
	35	Documentation does not confirm return to work. Possible need to issue for TTD 3/12/2026 - 3/26/2026. Possible 11 days due. AWW = $1513.84 based on $6559.96 monthly pay for 12-month employee = $216.26x$2378.89
	36	Reserves need to be reviewed. Diary set for this but not completed/ late. May need to anticipate future medical care. However, claimant is not yet MMI and uncertain will reach that for a while. Doctor may discharge should employee get full recovery of acute condition but may deem some level of disability and/or need for future medical care for any flare ups in the future. Reserves should at least have probability of this occurring. Possible functional voice impairment class mild - 0 -5% WPI. Recommend 50% probability using 3% WPI. Minimal lifetime medical.

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	37	Reserves not addressed post MMI and WPI issued by PTP. PD not reserved in accordance with medical findings until 1/3/2025. Medical still has $46,922.34 outstanding. Medical noted by PTP to be conservative in nature. Even with a 34.4 life expectancy claimant has not used medical since 4/21/2022. No OSIP review post P&S could be found. Since no medical and all medical pre-P&S -- conservative care review should be made.
	38	Allocated expenses outstanding is $8697.89 approximately 30% of medical outstanding. Future medical assessment may be fine based on MMI dated 10/2025 and too early to force an extrapolation. But would like to see worksheet rationale on expenses after legal paid. Case will need OSIP review at latest 10/2026.
	39	Claim is noted as master. Exposure to TTD noted for periods even prior to retirement date. Reserves not reflecting this exposure even on a probability bases noting probability exposure higher given claimant has worked at District since 2011 - and there is a medical albeit not clear does mention possible industrial worsening of condition. At least one month should be reserved. Dispute over lack of response to offer to conduct interactive could preclude benefits post offer - but claimant request to have retirement to be rescinded could be enough for a judge to determine earnings capacity issue (although it does not appear in my opinion they should give facts of retirement).
	41	Claimant continues to seek medical care almost 4 years post injury and is 1 year post invasive care. PQME required. Case not fully reserved for case value which should include life of claim at this point. PD may be appropriate if PQME sticks to AMA guides. Outstanding on medical = $17,523.84 expenses at $1876.91. LE is 22.8. Reserves reduced for TTD; this should have moved to Medical and expenses.
	42	Claimant was made MMI 4/15/2024 - report noted as received on notepad 3/6/2025. 2 years of medical available for extrapolation for OSIP reserves. Claimant is very active. Medical charges on this claim = $534.16 on this file = $178.05 for LE 15.6 = total $4166.45. CEP shows bills in past 2 year = 718.30 x 15.6 = $5602.74 -- did not see this matched up to payments. Reserves for medical on this file is $37,872 with expenses at $12,873.84. Uncertain the rationale on this claim given lack of documentation. Do

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		not see justification for reserves. Reserve recommendation would change with documentation to explain what should be paid on this claim.
	44	If claimant has retired -- do not see basis for maintaining Salary continuation reserve. Voucher would be likely. Future medical will be impacted by final QME report.
	45	Reserves currently show an outstanding for 1165.96. Last change in reserves 3/14/2024.
	46	Reserves reduced 4/25/2026. Medical reduced by 45k -- no medical sought since 2019. NCM fees noted in 2023, for RX review. Cannot find documentation to support what that was for all treatment appears to have ended 2019 but for QME's. OSIP reviews would have been appropriate post P&S starting at the latest 2022.
	47	No reduction in score. Reserves may be too high in light of claimant's return to work ,but unknown if this will be sustained given return to full work just issued 5/30/2026.
	48	Claim is likely under reserved based on likely future medical exposure. Claimant is not yet MMI. No recommended reserves as QME set for 6/2026 - review of reserves should be made post QME receipt of report.
	50	Reserves updated in 4/2024 include bills that are not part of this claim. Could not see where that was reviewed or identified as a red flag given no settlement and no care for 2+ years. PD has not been established and unresolved. TFCC may not result in any WPI as may be based on loss of ROM, etc. Claimant may have advised in deposition that wrist resolved. Has not sought medical care since 2021 - no indication on PR2s that impairment is anticipated although PR4 was requested by PTP back in 2021.
	52	Reserves not maintained throughout file without negative reserves to address.
	53	PD reserves were on file up to 4/24/2026. Total in file 19% reduced on 4/24/2026 with no add on. DEU rating showing for this injury claimant sustained 28% PD - $34,437.50 Previous DEU rating was 13% received 4/16/2024.
	54	Do not find justification for PD reserves. Medical on claim notes PPD in 2020 by PTP 0%. WCJ has auto 4% discretion. QME has not been pursued despite reopen in 5/2025.

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		Previous estimated was 10% or 8772.50 new PPD is now $9352.50.
	56	Initial reserves did not reflect pro-rata share of 67% from Master file. Reserves are currently sufficient to contribution that will be demanded from Masterfile.
	57	Claimant P&S as of 11/1/2024 -- Report pursued but MD did not send until 10/15/2025. Reserve change not made within 30 days of receipt of information - changed on 12/4/2025. Claimant did return to work 8/2024 - no indication of exposure for TTD - noted MMI 11/2024 with no perm work restrictions. TTD not adjusted until 9/2025.
	61	Reserves placed on claim = $18k for resolution of lien. Lien was noted to belong to other file. Reserves not reduced until case closure on 11/28/2025.
	62	With conversion to indemnity what was exposure for indemnity was present? If so no reserves were indicated as a result at any point in claim.
	64	Claim closed but could not see documentation that lien filed within 3 years of date of service was dismissed. Lien amount under $1300 - POA was to have lien team negotiation. Did not see outcome document - no payment noted in file. Reserves do not reflect exposure for lien.

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Memo

To: **Jackie Kim, Executive Director**
Date: **August 10, 2026**
From: **Patrice D. Grant, Claims Manger, Workers Compensation**
CC: **Carlos Roldan and Liz Richards**
Re: **2026 Workers' Compensation Claims Audit Keenan Response And Action Plan**

Keenan has reviewed the results of ACSIG's 2026 independent workers' compensation claims audit conducted by Newfront Insurance Services. The audit reviewed 65 claims and resulted in an overall score of 87.4%. Medical Management, Housekeeping, Reserves, and Subrogation were among the strongest areas. The primary opportunities identified were Litigation Management, Case Oversight, and Resolution and Closure.

The audit period included claims handled during staffing and organizational changes. Over the past several years, the claims team has been substantially rebuilt, and some of the examiners responsible for activity reviewed in the audit are no longer assigned to the team. As the current team transitioned into Keenan's systems, Standards and Accountabilities, and client-specific handling expectations, training, supervisory oversight, and consistent execution remained ongoing priorities.

Keenan had already identified several of the same inconsistencies noted in the audit and has taken steps to strengthen oversight. These include earlier supervisor involvement on new claims, focused training, targeted audits, enhanced diary-review expectations, and closer review of claims involving return-to-work, benefit, reserve, litigation, and settlement issue.

Keenan's existing Standards and Accountabilities already address the majority of the expectations discussed in the audit. Accordingly, the response is not centered on creating new forms or processes. The focus is on consistent execution: examiners reviewing the entire claim at diary, addressing outstanding issues, following through prior direction, and documenting the current Plan of Action. Supervisory review and targeted audits will continue to measure consistency and identify areas requiring follow-up. It is also important to recognize that claim progress sometimes depends on information or participation from sources outside the claims team. Delays may occur when requested information is not provided by a member district, when district staffing or contacts change, when medical information remains outstanding, or when an injured worker does not respond to settlement outreach. These circumstances do not eliminate the examiner's responsibility to follow up, but they may affect how quickly an issue can be resolved.

HOUSEKEEPING

Audit Finding and Response: The auditors found that files were generally well documented but identified some missing wage statements, claim forms, supporting records, and system updates. Some of the missing information had already been requested from the member district. District responsiveness varies, particularly when district contacts or

responsibilities change. Keenan generally makes two requests for outstanding information. When the information remains outstanding and affects claim handling, the examiner may seek assistance from the Claims Manager or coordinate with the RMA. Outstanding information is also discussed during claim reviews so the districts understand what is needed and how it may affect benefit administration or claim resolution.

Action Plan:

- Examiners will identify and follow up on missing information during diary review.
- Two requests will generally be made, with additional assistance coordinated through the Claims Manager or RMA when appropriate.
- Supervisory reviews and claim reviews will continue to monitor unresolved documentation and system issues.

PAYMENTS

Audit Finding and Response: The auditors noted improvement in the initial payment of temporary disability benefits. The remaining observations involved individual claims, including overpayments, a missed settlement payment, unresolved liens, and payment calculations or charges that were not readily understood from the file.
The findings do not reflect one recurring payment issue, but they reinforce the need to review all outstanding financial items before closure. The claims identified by the auditors will be reviewed individually to determine whether corrective action is required.

Action Plan:

- Examiners will address outstanding payments, liens, penalties, overpayments, and settlement obligations during diary review.
- Payment calculations and commutations will be supported so the amount issued can be verified.
- Before closure, the examiner will confirm that all outstanding payment and lien issues have been addressed.

DISABILITY MANAGEMENT

Audit Finding and Response: The auditors recognized strong communication regarding work restrictions and return-to-work efforts. The primary opportunities involved wage information, employment status, job descriptions, and verification of the employee's return-to-work status. Disability management depends on timely information from the employer, employee, and medical provider. District staffing changes and delayed responses to requests have affected the availability of information in some claims. Keenan has strengthened supervisor involvement on claims with return-to-work concerns so that these issues can be identified and addressed earlier.

Action Plan:

- Examiners will address work status, wage information, restrictions, and benefit status at diary.
- Missing wage statements, job descriptions, and return-to-work information will remain active follow-up items until received or otherwise resolved.
- Claims involving unusual wage arrangements, concurrent employment, or unresolved return-to-work issues will receive targeted supervisory review.

MEDICAL MANAGEMENT

Audit Finding and Response: Medical Management received the highest audit score at 94%. The findings were primarily isolated and involved medical-status follow-up, diagnostic testing, treatment activity, and master and

companion claim responsibilities. Medical reports, treatment requests, and utilization review determinations already contained in document imaging do not need to be duplicated in a separate claim note. The examiner is expected to review the information at diary and address any outstanding action.

The audit also identified a training opportunity regarding master and companion claims. The master claim administers benefits and makes claim decisions. The companion claim exists for reimbursement purposes and does not independently make benefit decisions. However, the companion examiner must review the information provided by the master examiner, maintain a current Plan of Action, and ensure the companion file contains enough information to stand on its own.

Action Plan:

- Examiners will address current medical status, pending treatment, diagnostics, outstanding reports, and necessary follow-up at diary.
- Focused training will reinforce the respective responsibilities of master and companion examiners.
- The master examiner will provide relevant file material every 90 days in accordance with the existing process.
- The companion examiner will review the material received and update the Plan of Action to reflect the current status and any reimbursement-related follow-up.
- Supervisors will follow up when previously identified medical issues remain unresolved.

INVESTIGATIONS

Audit Finding and Response: The auditors found that required database searches were generally completed and recognized Keenan's use of fraud-screening questions. The primary concern was whether the file showed that investigative information had been reviewed and acted upon. The expectation is not merely to obtain a report. The examiner must evaluate whether the information affects compensability, exposure, or the need for further investigation.

Action Plan:

- Investigative reports and database searches will be reviewed by the assigned diary date.
- Additional investigation and follow-up will be identified in the Plan of Action.
- Supervisory reviews will evaluate whether investigative information was analyzed and addressed.

SUBROGATION

Audit Finding and Response: Subrogation received a score of 90.5%. Most claims contained an appropriate recovery analysis. The remaining observations involved a small number of files where the explanation was missing, too general, or documented only by a supervisor or manager. The examiner's analysis should be specific to the facts of the claim, even when no recovery opportunity exists.
Action Plan:

- Examiners will document the claim-specific basis for pursuing or ruling out recovery.
- Active recovery efforts and next steps will be addressed at diary.
- Supervisors will follow up on incomplete or unsupported determinations during file review.

LITIGATION MANAGEMENT

Audit Finding and Response: The auditors recognized that examiners continued to manage routine claim activity rather than shifting administrative work to defense counsel. They also noted significant supervisor and manager

involvement. Opportunities included referral timing, communication with counsel, documentation of legal strategy, and follow-through on counsel's recommendations. Several files required increased management involvement during staffing transitions. That involvement helped maintain continuity and move claims forward. The assigned examiner, however, remains responsible for understanding the litigation posture, following up on recommendations, and identifying opportunities for resolution.

Action Plan:

- Examiners will address litigation status, counsel recommendations, upcoming legal activity, and settlement opportunities at diary.
- Significant recommendations and communications from counsel will be documented, with unresolved recommendations maintained on diary.
- Claims that are not progressing will receive targeted supervisor or management review.
- Litigation files will continue to be reviewed through targeted audits, supervisory reviews, and litigation roundtables when appropriate.

NOTICES

Audit Finding and Response: The auditors noted improvement in the accuracy and timing of initial benefit notices. Remaining findings involved isolated late or inaccurate notices, return-to-work information, and the use of six-month delay periods on some permanent disability notices. Keenan has generally used a six-month period when an employee has not reached maximum medical improvement or when information needed to determine permanent disability remains outstanding. The intent is to avoid sending multiple repetitive notices when there has been no meaningful change. A shorter cycle could result in two permanent disability delay notices within six months even though the employee remains in the same medical posture. The six-month period does not postpone action. If the employee reaches maximum medical improvement or new information changes the basis for the delay, the examiner is expected to review the information and issue the appropriate notice before the original period expires. The opportunity for improvement is to ensure that the timeframe selected is supported by the circumstances of the individual claim.

Action Plan:

- Examiners will review the basis and timeframe of permanent disability delay notices at diary.
- New information affecting permanent disability will be addressed promptly without waiting for the stated delay period to expire.
- Targeted notice reviews will be used to reinforce consistency and address the claims identified in the audit.

CASE OVERSIGHT

Audit Finding and Response: The auditors identified late diaries, gaps in Plans of Action, inconsistent use of note categories, incomplete updates, and Plans of Action without target dates. They also recognized prompt and thorough reviews completed by some newly assigned examiners. Keenan's Standards and Accountabilities already require regular diary review, updated Plans of Action, timely follow-through, and documentation of claim activity. The opportunity is not the creation of new standards, but more consistent execution of the standards already in place.

Some claims reviewed were affected by examiner turnover and reassignment. Supervisors and managers became directly involved to prevent claims from stalling. Since then, oversight has been strengthened. Supervisors now review new indemnity claims at 10 days and become involved earlier when return-to-work, benefit, or other significant issues are identified. The current diary-review template reinforces full-file review, prior management direction, action taken, and target dates for next steps.

Action Plan:

- Examiners will review the overall claim at diary, address outstanding issues, and update the Plan of Action with appropriate follow-up dates.
- Supervisors will monitor whether prior direction and significant outstanding issues are addressed by the next review.
- Overdue-diary reports, targeted audits, coaching, and accountability discussions will continue to be used to improve consistency.

RESOLUTION AND CLOSURE

Audit Finding and Response: The auditors identified delays between final medical reporting, settlement evaluation, and settlement activity. They also noted claims where injured workers did not respond to proposed settlement documents or where the settlement strategy was not reconsidered after unsuccessful outreach. Not all claims can be resolved within the same timeframe. Progress may depend on receipt of final medical information, settlement authority, participation by the injured worker, or execution of settlement documents. When an injured worker does not respond, repeated outreach alone may not produce resolution. The examiner must recognize when the current approach is no longer effective and seek additional direction.

Action Plan:

- Settlement evaluation and resolution strategy will be addressed at diary once sufficient medical and claim information is available.
- Claims that are not progressing will be reassessed through supervisory review, settlement triage, or litigation roundtable.
- Before closure, the examiner will confirm that payments, liens, settlement documents, and other outstanding issues have been addressed.
- Alternative strategies will be considered when continued outreach does not result in progress.

RESERVES

Audit Finding and Response: Reserves received a score of 91.4%. The recommended net adjustment was approximately $35,372, representing 0.6% of the value of the claims reviewed. The remaining observations involved the timing of reserve changes, disability exposure, and annual review of claims with ongoing future medical exposure. The overall result reflects generally appropriate reserving. Keenan has recently provided focused reserve training and developed additional reserving guidance to improve consistency. The guidance emphasizes that reserves must reflect the probable, claim-specific exposure, be reviewed when material developments occur, and be supported by documented rationale.

Action Plan:

- Examiners will review reserves at diary and after material medical, disability, legal, or settlement developments.
- Required annual reserve reviews will be completed on applicable claims.
- Significant and complex claims will continue to receive supervisor and management review, including reserve roundtables when appropriate.
- The specific reserve recommendations identified in the audit will be reviewed and addressed as appropriate.

CLOSING

The audit reflects a program with several areas of strong performance and specific opportunities for greater consistency. Many of the findings involve expectations already addressed in Keenan's Standards and Accountabilities rather than the need for new companywide forms or procedures. Keenan had already begun addressing several of these issues through earlier supervisor involvement, focused training, updated review tools, targeted audits, and closer monitoring of claims involving return-to-work, reserves, litigation, and settlement. The initial claim review process reinforces benefit decisions, clear documentation, actionable instructions, and appropriate follow-up from the beginning of the claim.

The focus going forward will remain on consistent execution. Examiners are expected to review the entire claim at diary, address outstanding issues, follow through on prior direction, and maintain a clear and current Plan of Action. Supervisors and managers will continue using targeted reviews, audits, coaching, and accountability measures to identify issues earlier and drive more consistent results. Continued improvement requires both strong claim-handling practices and effective coordination among Keenan, ACSIG, its member districts, injured workers, medical providers, and the other parties involved in the claim. Keenan remains committed to working collaboratively with ACSIG to support timely benefit administration, appropriate claim resolution, and a well-managed workers' compensation program.