



#WorldClassFutureFocused

SUSD SELF-INSURANCE TRUST BOARD MEETING September 14, 2023

SHANNON CROSIER, ADMINISTRATOR
SCOTTSDALE UNIFIED DISTRICT
7575 E. Main Street



**Thursday, September 14, 2023
Scottsdale USD Self-Insurance Trust Board**

**SELF-INSURANCE TRUST BOARD MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Ed. Center 7575 E. Main Street, Room Old Main, Scottsdale, Arizona 85251**

4:00 PM

TRUSTEES - 2023-2024 Self-Insurance Trust Board:

**Shannon Crosier, Trust Board Administrator
Zach Lindsay, Trustee and Governing Board Member
Melinda Gulick, Chairperson**

PURSUANT TO A.R.S. Section 38-431.02, notice is hereby given to the general public that the Self Insurance Trust Board will hold a Special Meeting at 4:00 pm, Ed Center, 7575 E. Main Street, Room Old Main, Scottsdale, AZ 85251.

One or more members of the SUSD Self-Insurance Trust Board may participate in the meeting by telephonic communication. Persons with a disability may request reasonable accommodations by contacting Ms. Jill Olivas, Senior Executive Assistant to the Chief Financial Officer, at 480-484-6147. Accommodations should be requested two working days prior to the meeting to allow time for the District to arrange for the accommodation.

1. MEETING NOTICES

A. Please Note: PURSUANT TO A.R.S. §38-431.03(A)(3), THE SELF INSURANCE TRUST BOARD MAY VOTE TO CONVENE IN EXECUTIVE SESSION, WHICH WILL NOT BE OPEN TO THE PUBLIC, FOR DISCUSSION OR CONSULTATION FOR LEGAL ADVICE WITH THE GOVERNING BOARD'S ATTORNEY ON AN ITEM THAT IS LISTED ON THIS AGENDA.

B. BOARD PACKET MATERIAL AVAILABLE TWENTY-FOUR (24) HOURS IN ADVANCE OF THE MEETING, AT THE SCOTTSDALE UNIFIED SCHOOL DISTRICT, ED CENTER, 7575 E. MAIN STREET, SCOTTSDALE, AZ 85251.

C. Public Comments at Self-Insurance Trust Board Meetings

2. OPENING OF MEETING

A. Call to Order

B. Roll Call

C. Public Comments

3. BUSINESS OF THE MEETING

A. Selection of Chairperson (Trust Document 3.4) – ACTION

B. Approval of Minutes from June 8, 2023 Meeting - ACTION

C. Property/Casualty/Workers Comp Claims Report (ARRT) - INFORMATION

D. Medical Claims/Financial Reports - INFORMATION

E. Trust Financial Update - INFORMATION

F. Future Agenda Items

G. Dates of Upcoming Meetings - Dec. 7, 2023; March 7, 2024; June 6, 2024

H. Adjournment

NOTICE AND AGENDA
SELF-INSURANCE TRUST BOARD MEETING SCOTTSDALE
UNIFIED SCHOOL DISTRICT NO. 48

Ed Center, Room - Old Main, 7575 E. Main, Scottsdale, AZ 85251
September 14, 2023 at 4:00 PM

PURSUANT TO A.R.S. §38-431.02, notice is hereby given to the members of the Scottsdale Self-Insurance Trust Board and the general public that the Self Insurance Retention Trust Board will hold a Special Meeting on **Thursday, September 14, 2023, at 4:00 PM, Ed Center, 7575 E. Main Street, Room Old Main, Scottsdale, AZ 85251.**

One or more members of the SUSD Self-Insurance Trust Board may participate in the meeting in-person, via an online platform, or may participate by telephonic communication. Persons with a disability may request reasonable accommodations by contacting Ms. Jill Olivas, Senior Executive Assistant to the Chief Financial Officer, at 480-484-6147. Accommodations should be requested two working days prior to the meeting to allow time for the District to arrange for the accommodation.

- A. Call to Order
- B. Roll Call
- C. Public Comments
 - a. Public Comments on Agenda, Non-Agenda Items, Information/Discussion Items, and Action Items

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Selection of Chairperson (Trust Document 3.4) – Action
- B. Approval of Minutes from June 8, 2023 Meeting – Action
- C. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
- D. Medical Claims/Financial Reports – Information
- E. Trust Financial Update – Information
- F. Future Agenda Items
- G. Dates of upcoming Meetings – Dec. 7, 2023; March 7, 2024; June 6, 2024
- H. Adjournment

PURSUANT TO A.R.S. §38-431.03(A)(3), THE SELF INSURANCE TRUST BOARD MAY VOTE TO CONVENE IN EXECUTIVE SESSION, WHICH WILL NOT BE OPEN TO THE PUBLIC, FOR DISCUSSION OR CONSULTATION FOR LEGAL ADVICE WITH THE GOVERNING BOARD'S ATTORNEY ON AN ITEM THAT IS LISTED ON THIS AGENDA.

BOARD PACKET MATERIAL AVAILABLE TWENTY-FOUR (24) HOURS IN ADVANCE OF THE MEETING, AT THE SCOTTSDALE UNIFIED SCHOOL DISTRICT, ED CENTER, 7575 E. MAIN STREET, SCOTTSDALE, AZ 85251.

Date Posted September 8, 2023

Action:

Selection and Approval of Chairperson (Trust Document 3.4)

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board select and approve a Chairperson for FY24 per 3.4 of the Self-Insurance Trust Agreement.

Action:

Approval of Self-Insurance Trust Meeting Minutes of June 8, 2023

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of June 8, 2023.

BACKGROUND:

Minutes were taken at the June 8, 2023 Self-Insurance Trust Board meeting.

MINUTES OF THE SELF-INSURANCE TRUST BOARD MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Ed Center, Room - Old Main, 7575 E. Main St., Scottsdale, AZ 85251
June 8, 2023 at 4:00 PM

Self-Insurance Trust meeting was called to order at **3:59** pm on June 8, 2023.

I. Call to Order – Melinda Gulick, Trust Chairperson called the meeting to order.

II. Roll Call-

Board Trustees in attendance were, Shannon Crosier, Trust Board Administrator, Melinda Gulick, Trust Chairperson, Zach Lindsay, Trustee, Eloy Yndigoyen. A quorum was present.

Absent: Valerie Shannon, Trustee.

Public Comments – Shannon Crosier, Trust Board Administrator publicly thanked Melinda Gulick and Eloy Yndigoyen for their two years of service on the Self-Insurance Trust Board.

INFORMATION/DISCUSSION AND POSSIBLE ACTION

A. Approval of SUSD Self-Insurance Trust Minutes from March 9, 2023 meeting. - Action

No discussion, Minutes stand as submitted.

Zach Lindsay Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of March 9, 2023. Eloy Yndigoyen Seconded the motion. The motion was approved with a vote of 4 – 0.

B. Approval of Proposed Self-Insurance Trust Board Meeting Dates for 2023-2024 – Action

Zach Lindsay Moved to Approve the Proposed Self-Insurance Trust Board Meeting Dates for 2023-2024. Eloy Yndigoyen Seconded the motion. The motion was approved with a vote of 4-0.

C. Property/Casualty/Workers Comp Claims Report (ARRT) – Information

Ryan Cole from the Trust presented Financial reports concerning Property/Casualty and Worker's Compensation.

22/23 Property and Liability Premium:	\$2,147,843
22/23 Workers' Compensation Premium:	\$914,446 (Est)
22/23 Health Benefits Premium:	\$17,701,135 (Est)
• Total number of claims processed as of 4/30/2023:	82
• Total incurred as of 4/30/2023:	\$1,408,990

2023/2024 Renewal: Updates

- 2023/2024 contribution estimate: \$2,358,995
- 2022/2023 contribution: \$2,147,843
- 9.83% increase
- Trust Loyalty Credit (5%)
 - District is on track to receive approximately \$107,392
 - Tier 1 (2%): 65% 3-year loss ratio (YTD)
 - Tier 2 (3%): 3 of 3 items completed

Alliance Rating Retrospective Plan

- Scottsdale joined retro plan effective July 1, 2019
- Designed for members with a higher appetite for risk
- Member pays for losses and various expenses (admin, excess insurance, tax, contribution to Surplus)

22/23 Alliance Rating Retrospective Plan	Estimate	Actual (as of 4/30/23)
○ Incurred Losses*	\$641,961	425,699
○ Unallocated Loss Adjustment Expense*	\$120,807	80,100
○ Administrative Expense	\$ 77,021	77,021
○ Excess Insurance and Tax Expense	\$ 56,096	56,096
○ Contribution to Net Position	\$ 18,561	18,561
○ Total	\$914,446	\$657,487

Alliance Rating Retrospective Plan

- As of 4/30/2023, the district is trending at 72% of estimates.
- Alliance staff will continue to provide quarterly updates on Scottsdale's performance.
- A final adjustment based on actual losses and payroll will be conducted in July 2023.

Alliance Contribution History

Year	Rating Model	Contribution Valued as of 4/30/2023	Retro Contribution: Original Estimate
2022/2023	Retrospectively Rated	*657,487	914,446
2021/2022	Retrospectively Rated	*961,083	927,441
2020/2021	Retrospectively Rated	*643,014	860,358
2019/2020	Retrospectively Rated	*445,063	839,973
2018/2019	Guaranteed Cost	958,573	N/A
2017/2018	Guaranteed Cost	877,064	N/A

*Estimated contribution. Loss elements are adjusted for 5 years

Alliance 2023/2024 Renewal

- Estimated payroll:
 - \$147,807,605
- Estimated contribution:
 - \$913,130 (approximate, pending payroll estimates from district)
 - -1.4% increase, subject to final underwriting

PPA/TIP Balances

- Trust Prepaid Account Balance as of 4/30/2023
- \$107,420
- Trust Investment Pool Balance as of 4/30/2023
- \$41,637

Upcoming Dates: 2022/2023 Renewal

- June 30: 23/24 renewal forms due to the Trust
- July 19-21: Annual AASBO Conference
 - Wednesday night – Trust Member Appreciation Dinner

D. Medical Claims/Financial Reports – Information

Jeremy Larson and Tanya Edwards presented financial and health reports from Kairos Health Arizona Plan Overview (Chris Marler and Rich Hueler also in attendance)

- 1,853 Employees
- 2,592 Lives
- 41 Average Age
- Medical Plan Spend 5.0% decrease over 21/22 (Through April 30, 2023)
 - Top 5 Providers: HonorHealth JCL Med Center, Mayo Clinic, HonorHealth Shea, Scottsdale Healthcare Osborn, Duke University Hospital
 - #1 Condition – Cancer YTD 22/23 at \$1,740,460
- Prescription Spend 40% Increase over 21/22 through March 31, 2023
 - Specialty is 59.5% of plan spend
- 2022-2023: \$484 PEPM
- 2021-2022 \$436/Benchmark: \$365
- Preventive Screenings
 - Colorectal Cancer Screen 45+ 13% Increase
 - Cervical Cancer Screen 21+ 1% Decrease
 - Flu Vaccine 11% Decrease
 - Mammography Screen 21+ 1% Increase
 - Completed Biometric Exams 2022-2023 = 71
- Discussion of Large Claimants Medical - Top 5
 - Cancer \$1,740,460
 - Musculoskeletal disorders \$ 880,636
 - Screenings \$ 715,134
 - Gastrointestinal disorders \$ 627,383
 - Neurological disorders \$ 531,996
 - Non-Large Claims: 49%
 - Large Claims over \$50K is 51%
- Other Topics:
- Clinical Care Advocacy – Engaged participant count YTD – 49/67 (Successful/Overall)
- Prescription Spend –
 - Top 5 Traditional: Diabetes, Allergy/Asthma/Cold, Mental Health, Hormonal Agents, Pain/Spasms
 - Top 5 Specialty: Oncology, Chronic Inflammatory Disease, Orphan Drugs, Bleeding Disorder, HIV/AIDS
- Executive Summary
 - Pharmacy represents 36% of total spend, with an increase of 45% over previous year.
 - Large claims represent almost 51% of spend, with 44 claims over \$50K
 - Medical claims have decreased slightly
 - Employee Mini Fair: July 27, 11:00 a.m. to 1:00 p.m.

Recommendations

- Engagement with clinical and participant advocate teams
- Education of membership on their benefit offerings
- Preventive health screenings for early detection and avoidance of high-cost claims
- Increase participation in biometric screenings

Mrs. Melinda Gulick dismissed herself for a commitment at 4:33 pm.

E. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2022 and 2023 as of May 31, 2023.

- Total in each of the three Checking/Investment accounts as of May 31, 2023:
 - Medical \$29,605,406.16
 - Property/Casualty \$ 5,602,745.69
 - Workman's Comp \$ 9,103,359.20
 - **TOTAL \$44,311,930.83**

Tyler Tayrien from Wells Fargo presented the Financial Market Investment Update. Three investment accounts as of 5/3/2023:

- Medical- 45 Securities/Accounts – 28.138 million (2.62% Book Yield & Market Yield 4.84%)
 - Unrealized Loss (\$701) without accrued Interest.
 - Cash Flow 20,519,000
- Worker's Compensation- 12 Securities/Accounts - 6.897 million (2.79% Book Yield & Market Yield 4.90%)
 - Unrealized Loss (\$233) without accrued Interest.
 - Cash Flow \$4,410,000
- Property and Casualty – 11 Securities/Accounts – 5.790 million Portfolio Size (2.02% Book Yield & Market Yield 4.79%)
 - Unrealized Loss (\$197) without accrued Interest.
 - Cash Flow \$3,056,000

F. Future Agenda Items – No items

G. Dates of Upcoming Meetings – Sept. 21, 2023; Dec. 7, 2023; March 7, 2024; June 6, 2024

H. Adjournment

At **5:02** pm, Zach Lindsay Moved to adjourn the meeting. Eloy Yndigoyen seconded the motion. The motion was approved with a vote of 3 – 0.

Dated this 8th day of June 2023.

Information/Discussion:

Property/Casualty/Worker's Comp Claims Report (ARRT)

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Financial reports and presentations concerning Property/Casualty and Worker's Compensation from The Trust – Jessica Schuler and Ryan Cole

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

September 14, 2023



Note: Approval of membership in the three pools may be granted by the Scottsdale Governing Board.

Scottsdale USD Governing Board

Scottsdale USD Trust



Property and liability coverage A.R.S. 11-952.01(A)

Coverages provided:

- General Liability
- Professional Liability
- Auto Liability
- Excess Liability
- Administrative Practices Liability
- Cyber Liability
- Auto Physical Damage
- All-Risk Property
- Commercial Crime
- Equipment Breakdown
- Storage Tank Liability
- Pre-Paid Legal Services
- Unemployment Insurance
- Pandemic Liability Coverage

23/24 premium: \$2,358,995



Workers' compensation coverage A.R.S. 11-952.01(B)

Coverages provided:

- Workers' Compensation
- Employer's Liability

23/24 premium: \$913,306 (est)



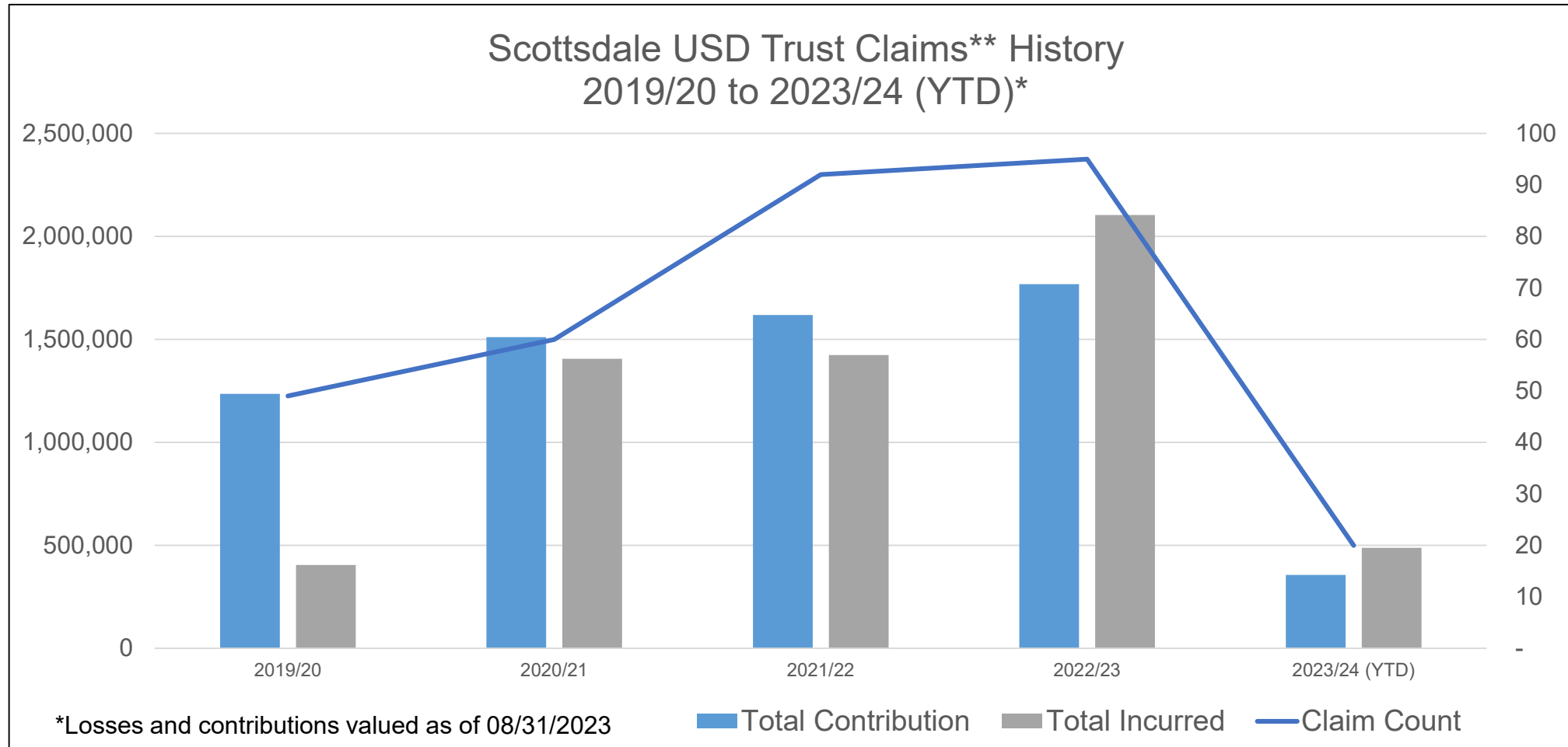
Health benefits coverage A.R.S. 11-952.01(C)

Coverages provided:

- Medical/Pharmacy
- Health Savings Account
- Dental
- Vision
- Basic Life Insurance
- Voluntary Life Insurance
- Accidental Death Insurance
- Short Term Disability
- Accident Insurance
- Hospital Indemnity
- Critical Illness
- Legal Assistance
- Pet Insurance
- Employee Assistance Program
- Cobra Administration
- Flexible Spending Account

23/24 premium: \$22,219,119 (est)

Trust Claims



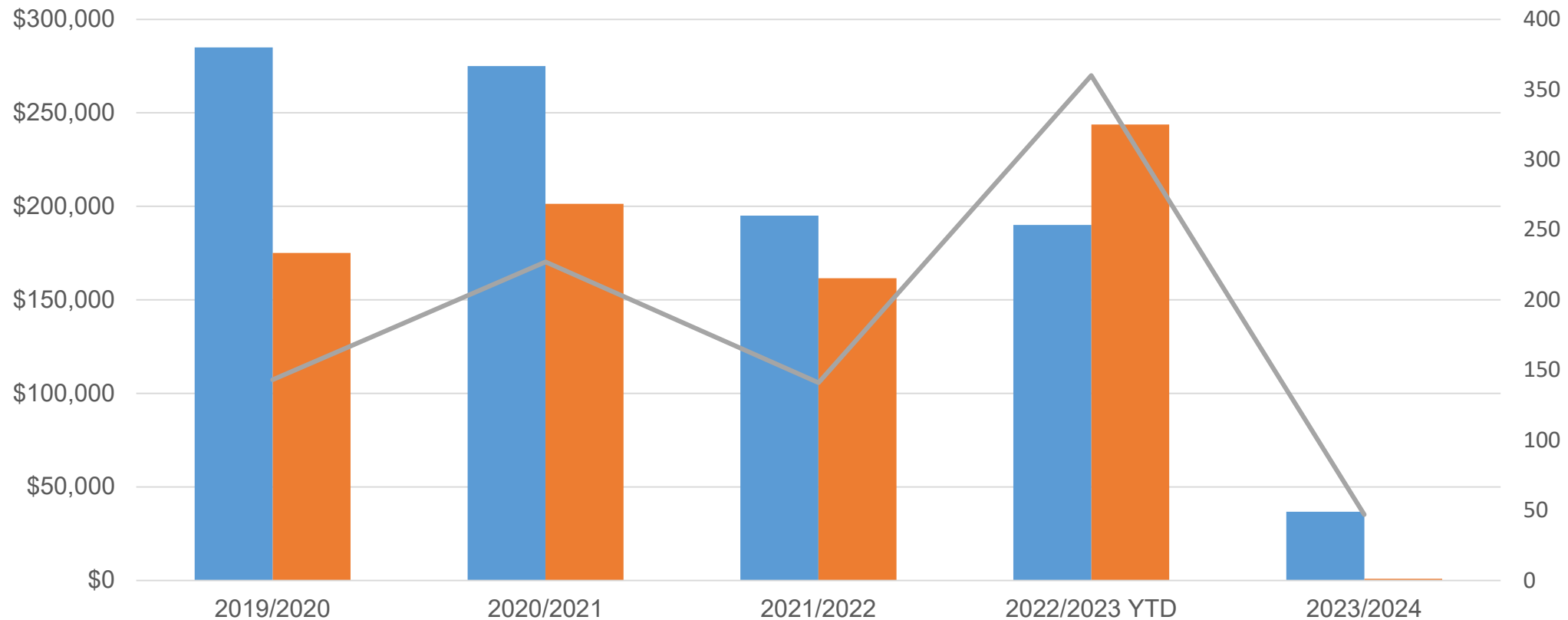
**Does not include Prepaid Legal

Trust Claims Summary for 2023/2024

- Total number of claims processed as of 8/31/2023: 17
- Total incurred as of 8/31/2023: \$436,445

Trust Pre-Paid Legal Overview

2019/20 to 2023/24 (YTD)*



*Valued as of 8/31/2023

■ Contribution ■ Paid — PPL File Count

Loyalty Credits: 2023/2024

- Alliance Loyalty Credit
 - Opportunity to earn 5% back
- Trust Loyalty Credit
 - Not yet approved by the Trust board
 - Board will reassess in October

Alliance Rating Retrospective Plan

- Scottsdale joined retro plan effective July 1, 2019
- Designed for members with a higher appetite for risk
- Member pays for losses and various expenses (admin, excess insurance, tax, contribution to surplus)

Alliance Rating Retrospective Plan

2023/2024 retrospective rating program contribution

▪ Incurred Losses*	\$636,829
▪ Unallocated Loss Adjustment Expense*	\$131,891
▪ Administrative Expense	\$70,199
▪ Excess Insurance and Tax Expense	\$55,911
▪ Contribution to Net Position	<u>\$18,476</u>
▪ Total	\$913,306

*Loss rated at 90%



Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 8/31/2023)
Incurred Losses & ALAE	636,829	56,987
ULAE	131,891	11,802
Admin Expense*	70,199	70,199
Excess Insurance & Tax Expense*	55,911	55,911
Contribution to Net Position*	18,476	18,476
Total	913,306	213,375

*Based on actual payroll, to be reported in July 2024.

Alliance Rating Retrospective Plan

- As of 8/31/2023, the district is trending at 23% of estimates.
- Alliance staff will continue to provide quarterly updates on Scottsdale's performance.
- A final adjustment based on actual losses and payroll will be conducted in July 2024.

Alliance Contribution History

Year	Rating Model	Contribution: Valued as of 8/31/2023	Retro Contribution: Original Estimate
2023/2024	Retrospectively Rated	213,375*	913,306
2022/2023	Retrospectively Rated	687,823*	914,446
2021/2022	Retrospectively Rated	943,873*	927,441
2020/2021	Retrospectively Rated	643,014*	860,358
2019/2020	Retrospectively Rated	459,925*	839,973
2018/2019	Guaranteed Cost	958,573	N/A
2017/2018	Guaranteed Cost	877,064	N/A

*Estimated contribution. Loss elements are adjusted for 5 years.

PPA/TIP Balances

- Trust Prepaid Account Balance as of 08/31/2023
 - \$27,613
- Trust Investment Pool Balance as of 08/31/2023
 - \$42,094

Upcoming Dates

Event	Date	Location
Title IX Coordinator Training	9/15	Madison ESD
Title IX Investigator Training	9/18	Madison ESD
Top 10 Costly HR Missteps to Avoid	10/12	Virtual
Top Ten Pitfalls of Title IX Procedures and How to Avoid Them	11/9	Virtual
Trust/AASBO Leadership Institute	11/13-15	The Prescott Resort

Contact Information

Jessica Schuler

jschuler@the-trust.org

602.200.2405



Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Presentation of financial and health reports from Kairos Health Arizona – Tanya Edward, Jeremy Larson, Jennifer Sherman, Chris Marler, Elizabeth Vesely.

Scottsdale USD Benefit Plan Reporting

Reporting period 7/1/2022–06/30/2023

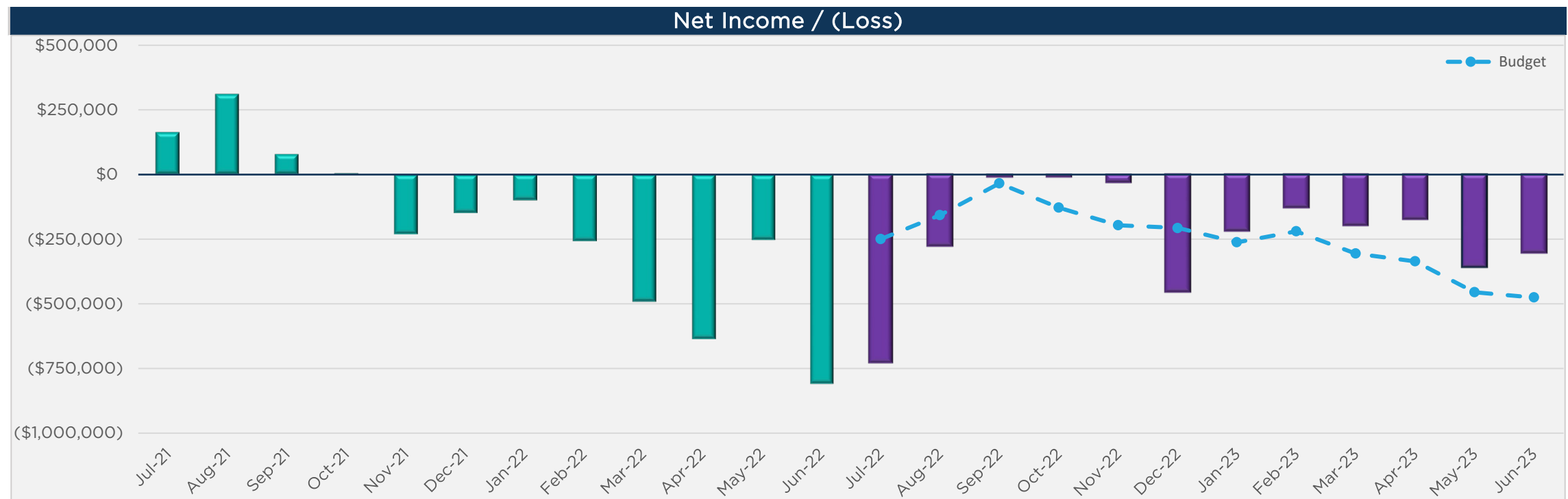
September 14, 2023

FINANCIALS

Scottsdale USD Management Dashboard

June 30, 2023

Financial Performance				Cost by Program		Plan Participation	
	Actual Year	Annual Budget	Actual Prior Year				
Gross Contributions	\$ 18,520,691	\$ 17,701,135	\$ 17,374,436				
Less: Cost of Excess Insurance	(967,734)	(958,328)	(923,519)				
Less: Cost of Ancillary Insurance	(1,194,767)	(1,140,295)	(1,202,631)				
Less: Loss Expense	(18,803,035)	(18,163,015)	(17,148,913)				
Less: Administration & Other	(479,631)	(462,938)	(467,104)				
Non-Operating Revenue (Loss) ⁴	69,189	-	430				
Net Income (Loss) ⁵	\$ (2,855,287)	\$ (3,023,441)	\$ (2,367,301)				



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Decrease in Net Position	Net Position	YTD Net Investment Income (Loss)	Employees	Lives
109.9%	8.0%	117.9%	(\$2,855,287)	(\$5,379,726)	\$69,189	1,859	2,600

¹ Calculated as (net incurred losses) / (net contributions).

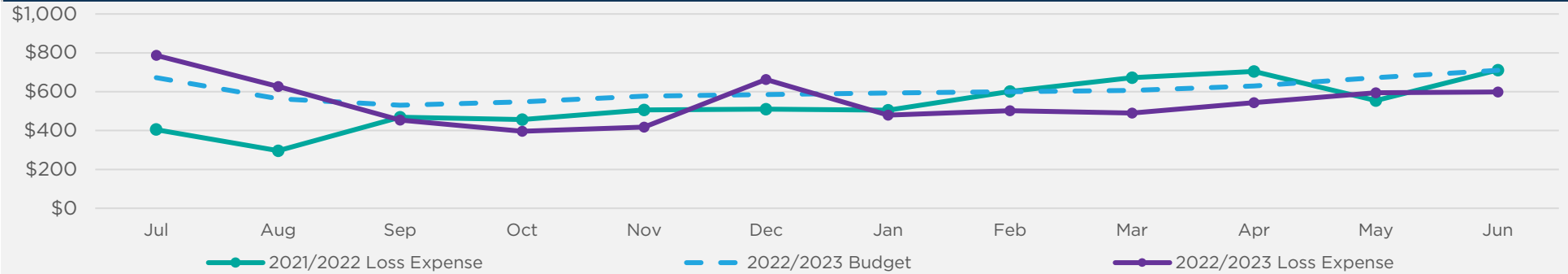
² Calculated as (non-loss expenses) + (loss adjustment expense) / (net contributions).

³ Calculated as (loss ratio + expense ratio). Investment Income is not included in the calculation.

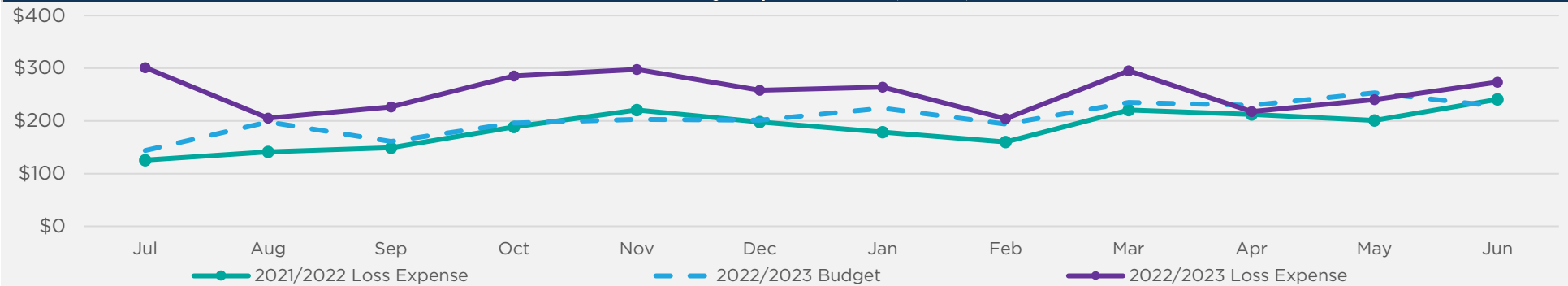
⁴ Kairos does not budget for Self-Funded investment income.

⁵ Due to Scottsdale USD holding a large medical trust balance, Scottsdale USD has strategically decided to limit annual rate increases to lower this trust balance.

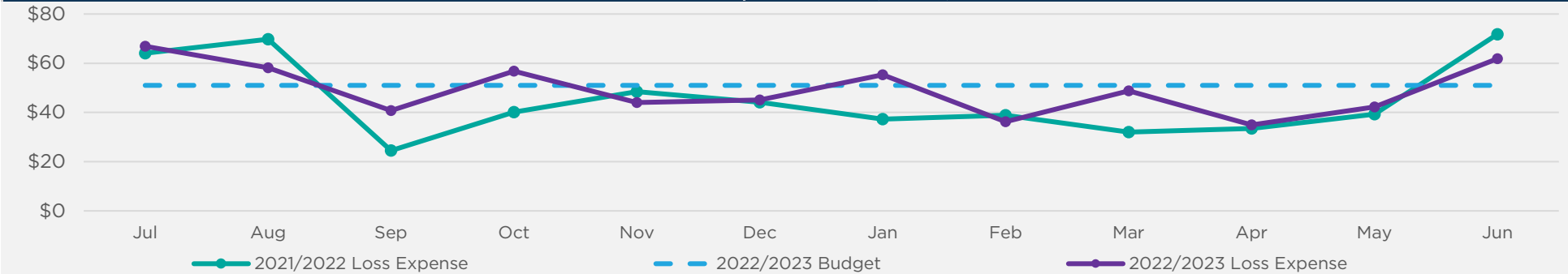
Medical Expense Paid (PEPM)¹



Pharmacy Expense Paid (PEPM)¹



Dental Expense Paid (PEPM)¹



¹ Loss expense and budget excludes IBNR and Rx rebates.

CLAIMS REVIEW

PLAN OVERVIEW

ENROLLMENT

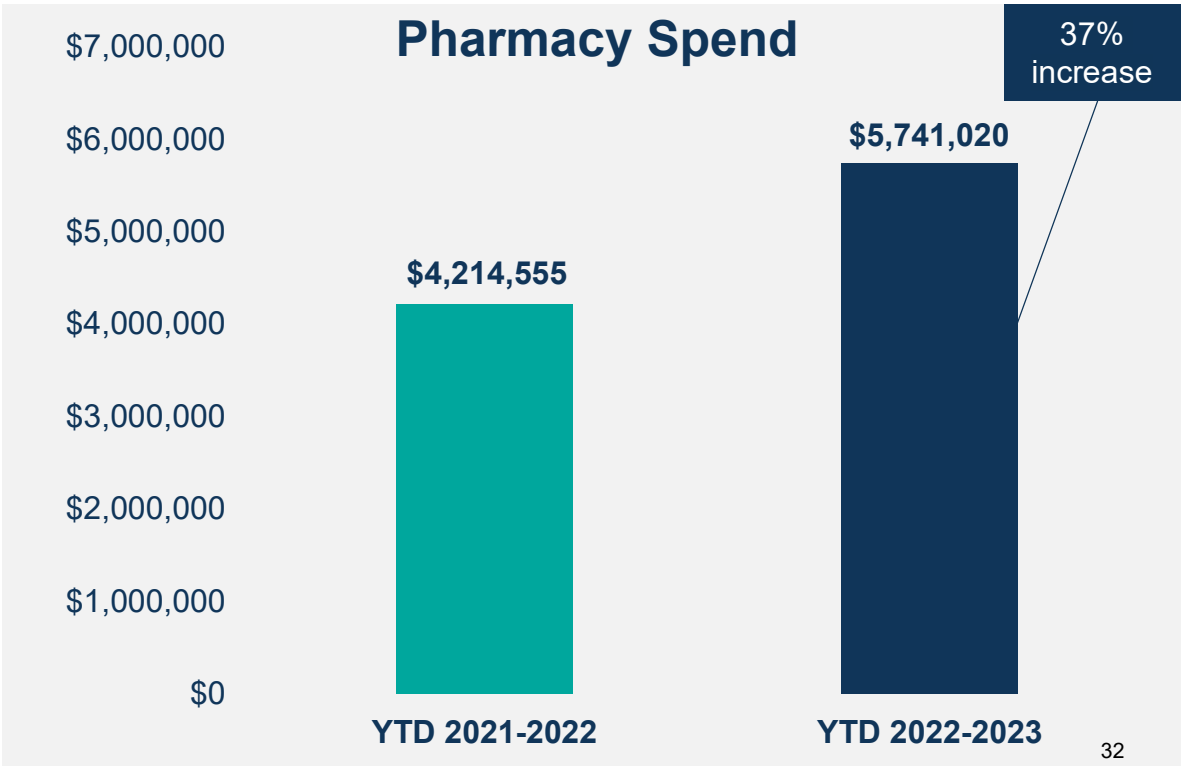
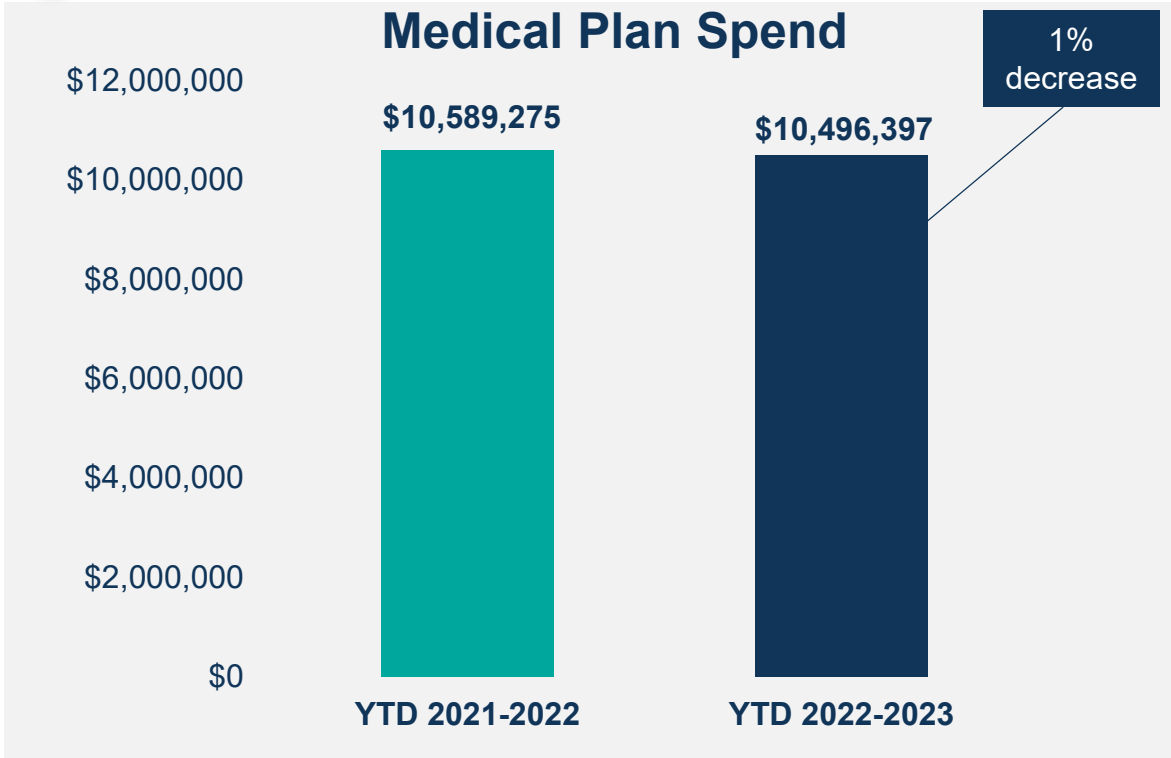
1,859
Employees

2,600
Participants

Average age:
41

58% members
over age 40;
42% over age 50

64% Female
36% Male

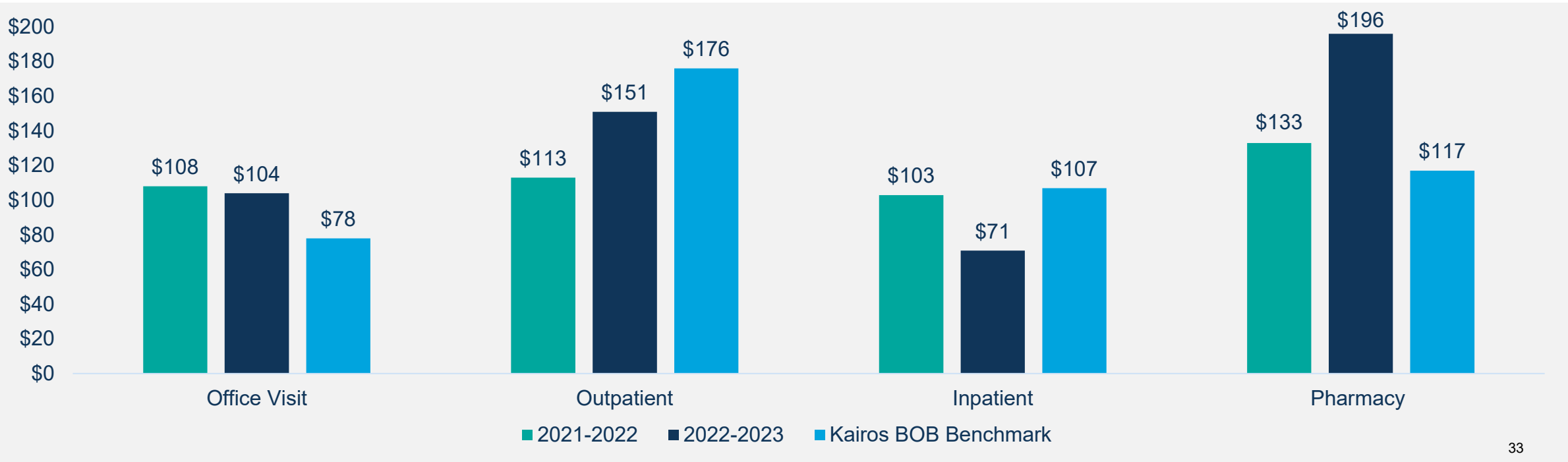


Medical claims reflected through June 30, 2023; pharmacy spend through June 30, 2023

PLAN COST & NETWORK UTILIZATION

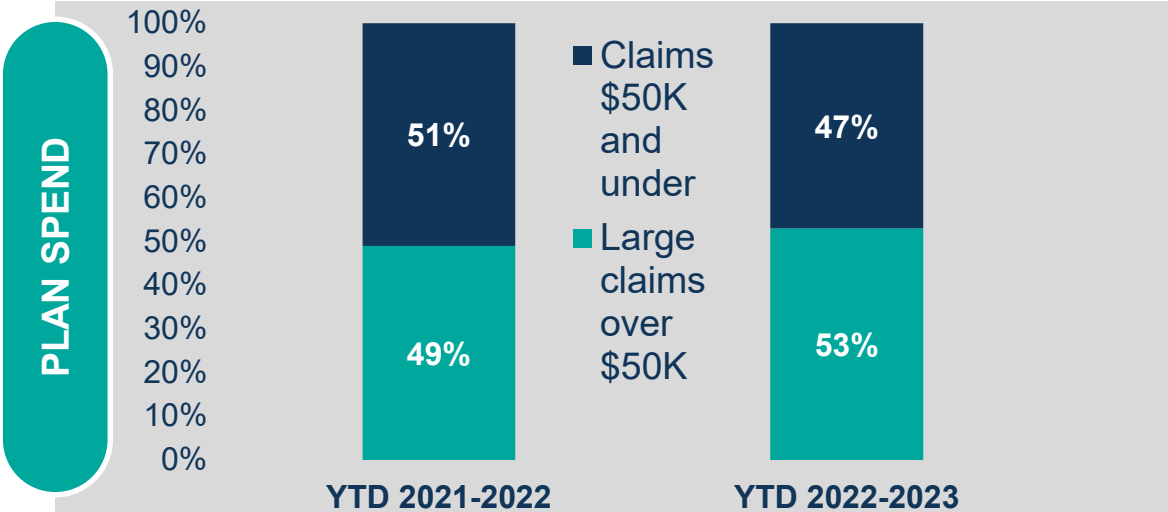
2022–2023: \$334 PMPM
2021-2022: \$330 / Benchmark: \$365

2022–2023: 99% In-Network Utilization
2021-2022: 99% / Benchmark: 98.5%



LARGE CLAIMS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Endometrial cancer	\$342,724	\$211,712	\$554,435
Kaposi's sarcoma HIV—specialty meds	\$33,053	\$467,488	\$500,541
Stem cell transplant—systemic sclerosis	\$430,570	\$6,085	\$436,655
Spinal muscular atrophy	\$12,922	\$414,567	\$427,489
Breast cancer	\$389,589	\$150	\$389,739
Gallbladder cancer	\$321,476	\$3,031	\$324,508
Breast cancer	\$298,059	\$16,798	\$314,857
Endocarditis	\$302,206	\$3,737	\$305,944
Kidney transplant	\$250,120	\$21,903	\$272,024
Breast cancer	\$247,928	\$3,140	\$251,068

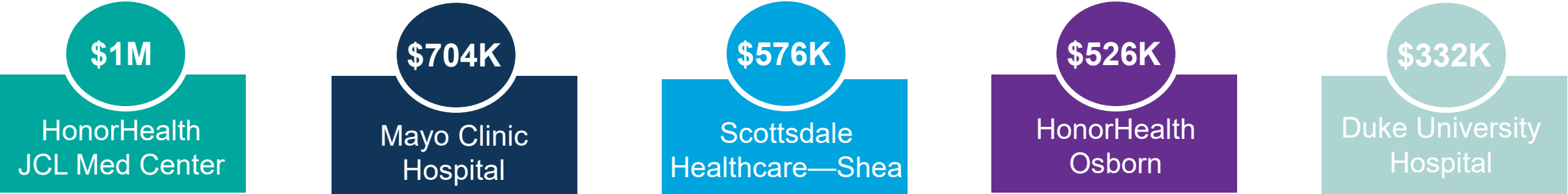


STATS

	YTD 2021-2022	YTD 2022-2023
Threshold	\$50,000	\$50,000
Number of claimants	66	56
Average cost	\$109,608	\$154,803

MEDICAL SPEND

TOP 5 PROVIDERS

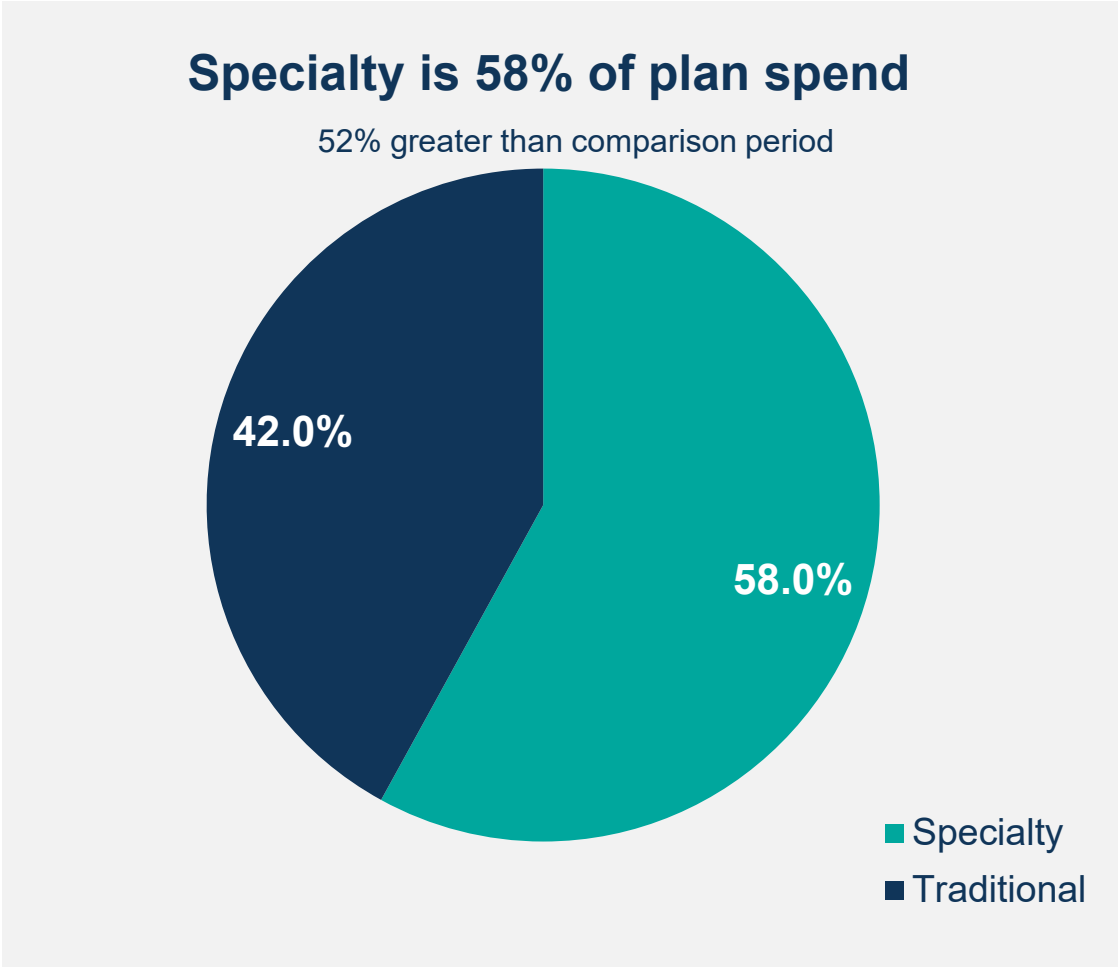


TOP 5 CONDITIONS

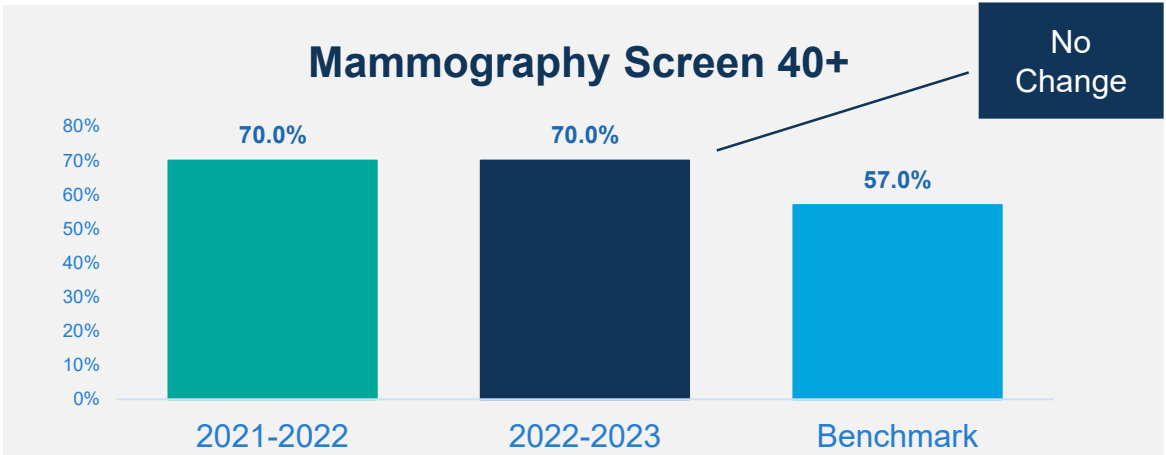
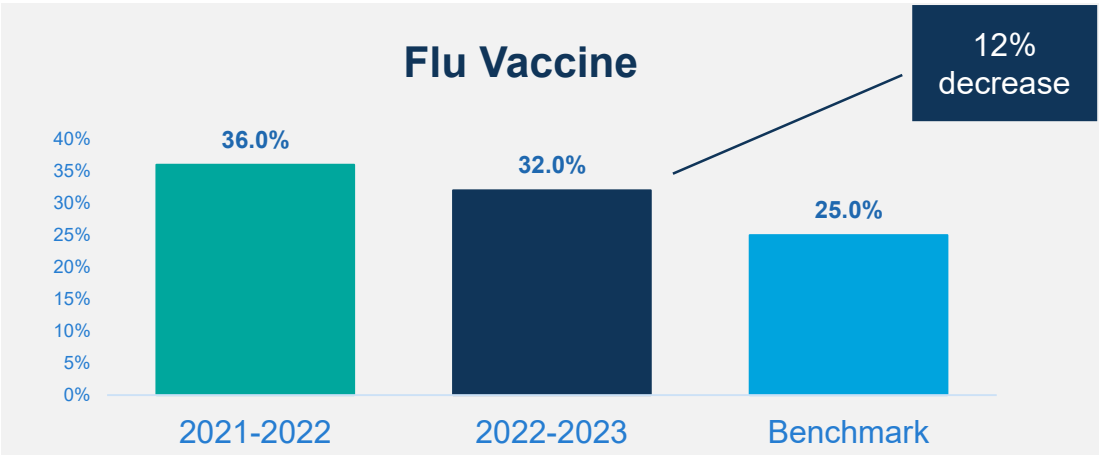
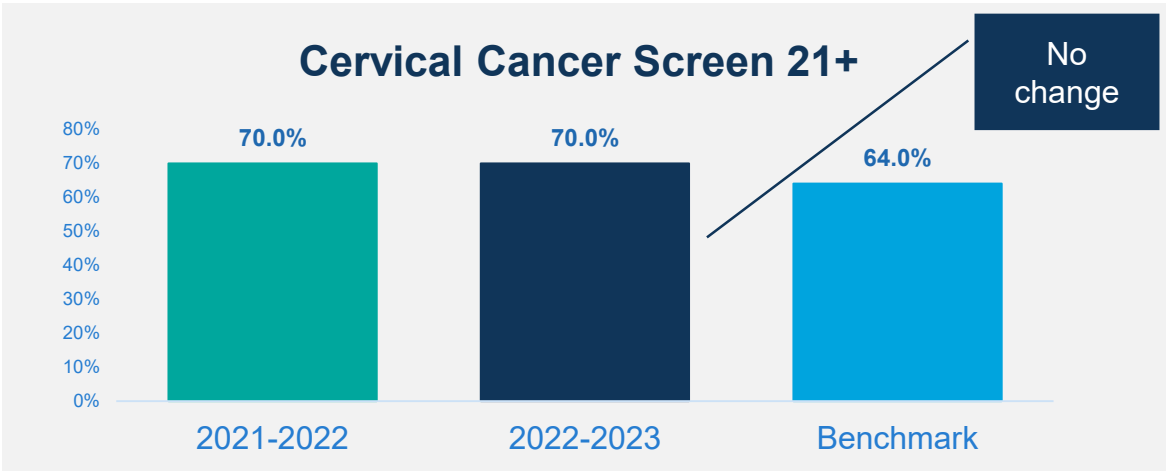
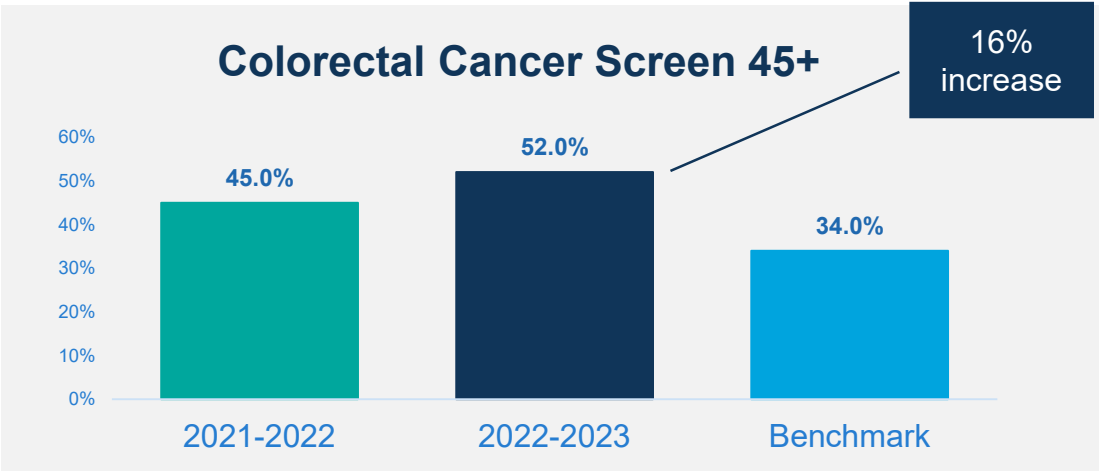
	YTD 2021–2022	YTD 2022–2023	Prior Rank
Cancer	\$1,713,412	\$2,094,828	1
Musculoskeletal disorders	\$535,946	\$1,060,515	8
Screenings	\$869,536	\$908,671	4
Gastrointestinal disorders	\$885,535	\$861,192	3
Neurological disorders	\$652,302	\$616,728	5

PRESCRIPTION SPEND

Top 5 traditional classes
Diabetes
Allergy/Asthma/Cold
Mental Health
Pain/Spasms
Hormonal Agents
Top 5 specialty classes
Oncology
Chronic Inflammatory Disease
Orphan Drugs
HIV/AIDS
Bleeding Disorder



PREVENTIVE SCREENINGS



■ 2021-2022 ■ 2022-2023 ■ Kairos BOB Benchmark

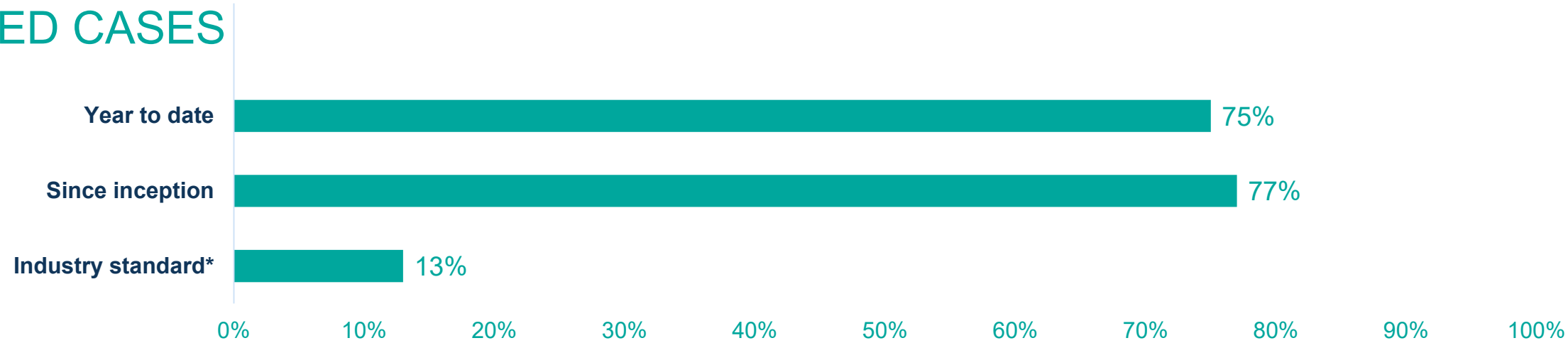


KAIROS **PRO**

NAVIGATORS

PARTICIPANT ENGAGEMENT RATE

CLOSED CASES



Engagement, plan year 2022–2023 = 64/85 (successful/overall)
Engagement, since inception = 114/149 (successful/overall)

Individuals engaged by policy year:

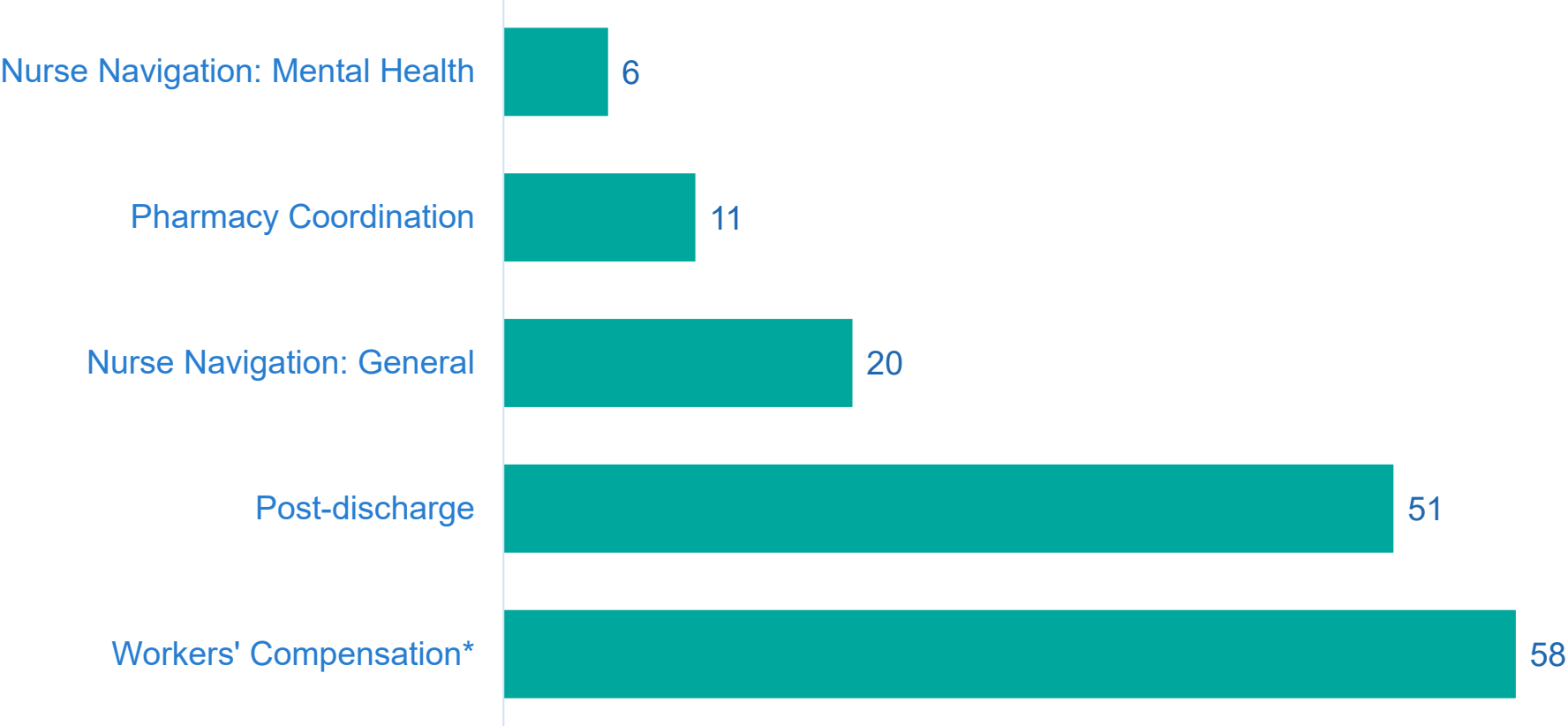
- 2020–2021 → 3
- 2021–2022 → 61
- 2022–2023 → 85

Kairos’s superior engagement rate vs. the industry reflects a primary reliance on telephone outreach rather than mail outreach.

*Source: AHRQ 2016

CATEGORY OF SERVICE

PLAN YEAR 2022–2023



*Workers' compensation claim redirection equated to approximately \$208K in cost avoidance

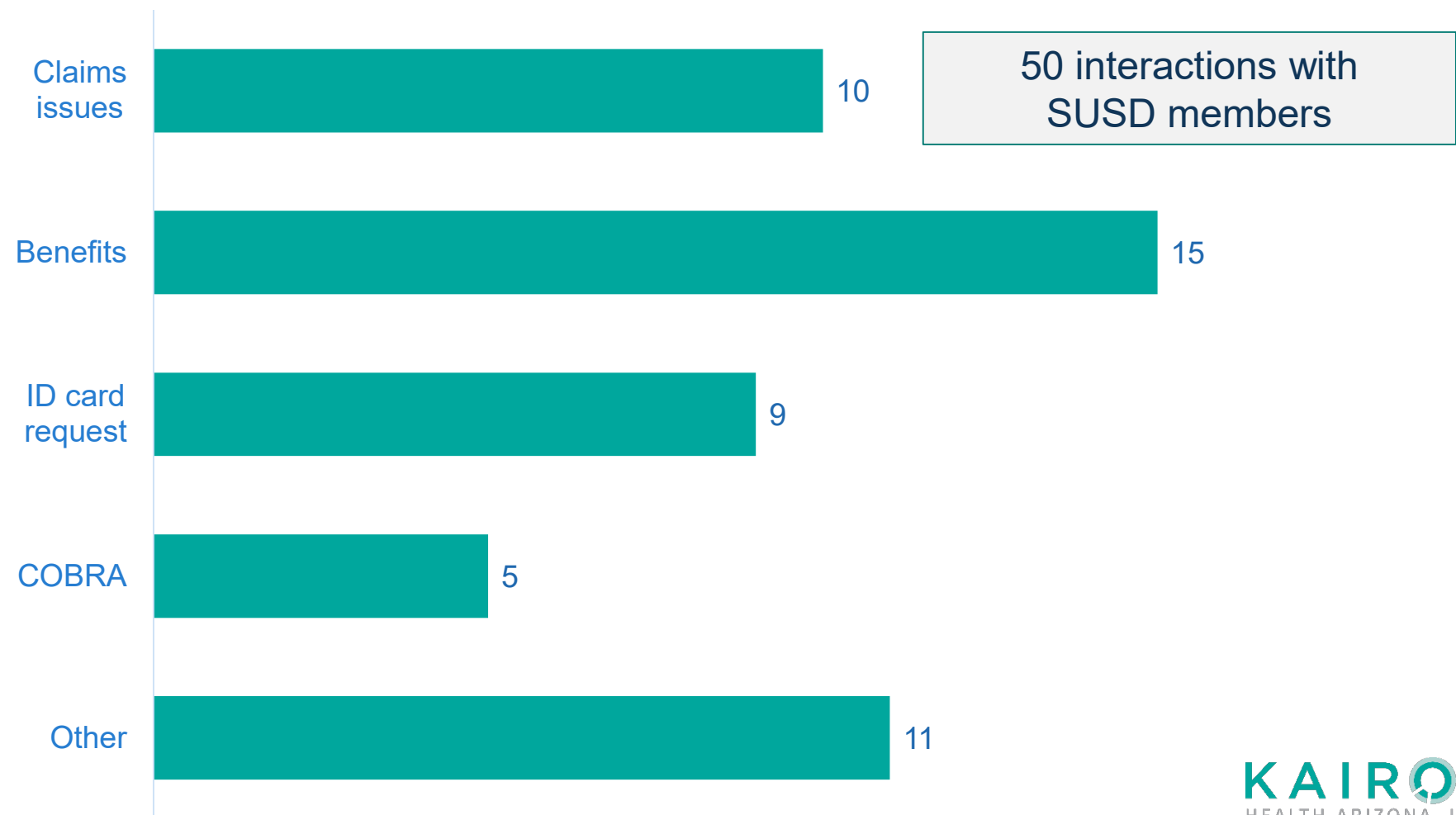
NURSE NAVIGATOR SUCCESS STORIES

Member advocacy

- **Claims** → Collaborated with account manager to assist member in obtaining short-term disability assistance that resulted in a claim covering two months of missed employment.
- **Mental health** → At a back-to-school rally, nurse met member who needed mental health services. Nurse coordinated employee assistance program (EAP) services for near term and UHC provider for longer-term care.
- **Wig benefit** → Nurse submitted claims and ensured correct claim processing for two wigs, resulting in a \$4,900 refund to the member.

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Highlights
 - Pharmacy represents an increase of \$1.5M over previous year
 - Large claims represent almost 53% of spend, with 56 claims over \$50K (30 of 56 > \$100K)
 - Shock claims decreased, but the spend increased
- Updates
 - New employee fair: July 27, 11:00 a.m. to 1:00 p.m.
 - Wellness strategy underway for all campuses
 - Nurse navigators opt-in rate of 68% for outreach
- Recommendations
 - Engagement with clinical and participant advocate teams
 - Education of membership on benefit offerings
 - Preventive health screenings for early detection and avoidance of high-cost claims
 - Increased participation in biometric screenings

Information:

Scottsdale Unified School District Trust Financial Update

Submitted by:

Shannon Crosier, Chief Financial Officer/ Trust Administrator

RECOMMENDATION:

Shannon Crosier, Chief Financial Officer/ Trust Administrator will present a review of the investment accounts for Fiscal Year 2022-2023 as of June 30, 2023 and Fiscal Year 2023-2024 as of August 31, 2023. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2021-2022

As of June 30, 2023

	Checking			
	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2022)	\$ 648,611.42	\$ 10,122.81	\$ 1,580,933.00	\$ 2,239,667.23
Revenue YTD	\$ 22,459,703.56	\$ 1,976,000.00	\$ 1,301,769.81	\$ 25,737,473.37
Expenditures YTD	\$ 19,609,510.69	\$ 1,976,166.00	\$ -	\$ 21,585,676.69
Ending Balance	\$ 3,498,804.29	\$ 9,956.81	\$ 2,882,702.81	\$ 6,391,463.91

	Investment Accounts			
	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2021)	\$ 29,398,518.98	\$ 7,674,898.64	\$ 6,534,879.65	\$ 43,608,297.27
Deposits & Withdraws	\$ (3,585,238.32)	\$ (2,161,729.67)	\$ 52,415.12	\$ (5,694,552.87)
Interest	\$ 197,100.27	\$ 39,285.20	\$ 24,590.05	\$ 260,975.52
Mutal Funds Dividends	\$ 358,170.65	\$ 60,102.01	\$ 53,234.86	\$ 471,507.52
Ending Balance	\$ 26,368,551.58	\$ 5,612,556.18	\$ 6,665,119.68	\$ 38,646,227.44
Total All Accounts	\$ 29,867,355.87	\$ 5,622,512.99	\$ 9,547,822.49	\$ 45,037,691.35

Year-Over-Year Balance Change	\$ (179,774.53)	\$ (2,062,508.46)	\$ 1,432,009.84	\$ (810,273.15)
Balance as of 7-1-2021	\$ 32,154,972.34	\$ 9,643,730.58	\$ 8,265,738.96	\$ 50,064,441.88
Change as of 7-1-2021	\$ (2,287,616.47)	\$ (4,021,217.59)	\$ 1,282,083.53	\$ (5,026,750.53)
Premium	\$ 17,701,135.00	\$ 2,147,843.00	\$ 914,446.00	
Minimum	\$ 15,000,000	\$ 2,147,843	\$ 914,446	
Maximum	\$ 26,551,703	\$ 4,295,686	\$ 1,828,892	
Minimum Regulation	\$ 15,000,000	1 Year Premium	1 Year Premium	
Maximum Regulation	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	

Self-Insurance Trust Balances

Fiscal Year 2023-2024

As of August 31, 2023

	Checking			
	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2023)	\$ 3,498,804.29	\$ 9,956.81	\$ 2,882,702.81	\$ 6,391,463.91
Revenue YTD	\$ 14,922,140.57	\$ 1,500,000.00	\$ 25,507.77	\$ 16,447,648.34
Expenditures YTD	\$ 7,730,671.40	\$ 42.47	\$ -	\$ 7,730,713.87
Ending Balance	\$ 10,690,273.46	\$ 1,509,914.34	\$ 2,908,210.58	\$ 15,108,398.38
				\$ 6,391,463.91

	Investment Accounts			
	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2021)	\$ 26,368,551.58	\$ 5,612,556.18	\$ 6,665,119.68	\$ 38,646,227.44
Deposits & Withdraws	\$ (4,255,603.37)	\$ 20,746.60	\$ 30,053.84	\$ (4,204,802.93)
Interest	\$ 21,655.44	\$ 2,068.52	\$ 4,828.44	\$ 28,552.40
Mutal Funds Dividends	\$ 70,228.12	\$ 17,312.18	\$ 10,865.25	\$ 98,405.55
Ending Balance	\$ 22,204,831.77	\$ 5,652,683.48	\$ 6,710,867.21	\$ 34,568,382.46
Total All Accounts	\$ 32,895,105.23	\$ 7,162,597.82	\$ 9,619,077.79	\$ 49,676,780.84

Year-Over-Year Balance Change	\$ 3,027,749.36	\$ 1,540,084.83	\$ 71,255.30	\$ 4,639,089.49
Balance as of 7-1-2021	\$ 32,154,972.34	\$ 9,643,730.58	\$ 8,265,738.96	\$ 50,064,441.88
Change as of 7-1-2021	\$ 740,132.89	\$ (2,481,132.76)	\$ 1,353,338.83	\$ (387,661.04)
Premium	\$ 22,219,119.00	\$ 2,358,995.00	\$ 913,306.00	
Minimum	\$ 15,000,000	\$ 2,147,843	\$ 913,306	
Maximum	\$ 26,551,703	\$ 4,717,990	\$ 1,826,612	
Minimum Regulation	\$ 15,000,000	1 Year Premium	1 Year Premium	
Maximum Regulation	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	

Scottsdale USD Workers Compensation

Analysis Date: 9/6/2023

Portfolio as of: 8/31/2023

Market Data as of: 8/31/2023

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Tyler.Tayrien@wellsfargo.com

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Together we'll go far

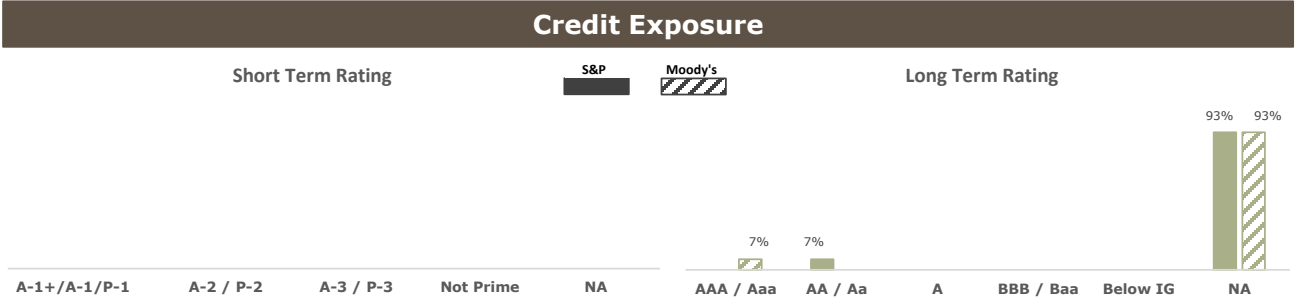
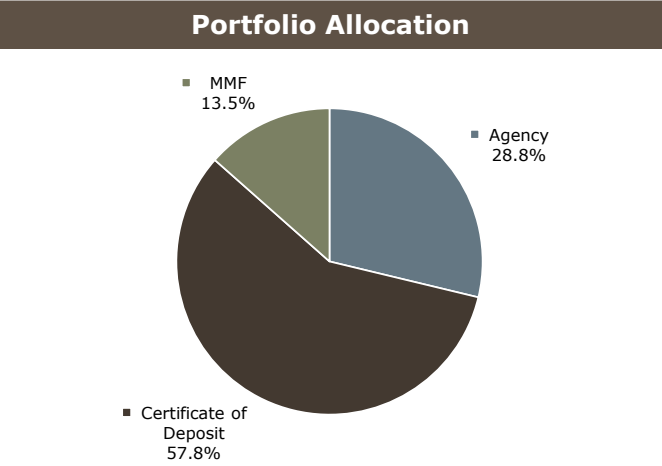
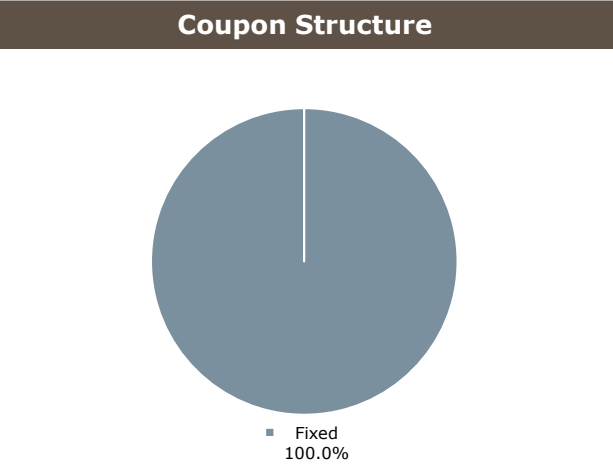


Portfolio Summary

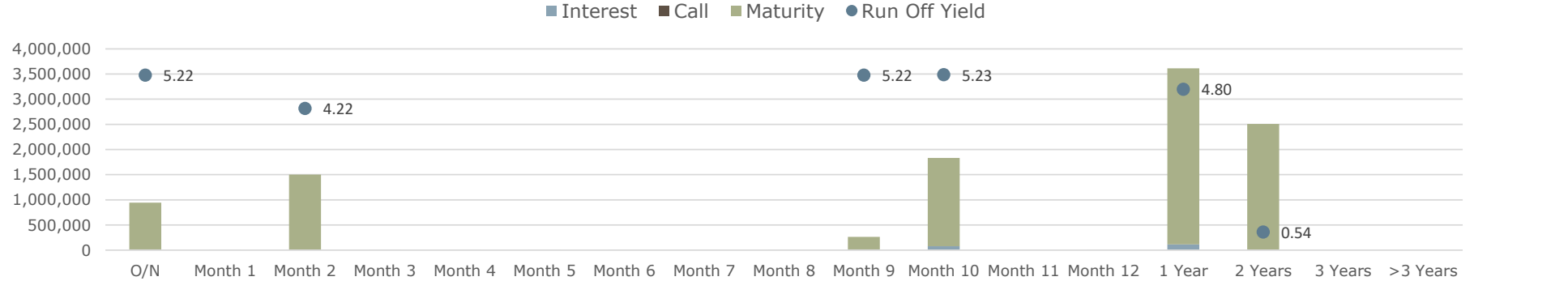
Portfolio Snapshot	
Number of Positions	19
Par (\$000)	6,933
Book Value (\$000)	6,925
Mkt Value w/o Accrd (\$000)	6,711
Unrlzrd Gain / Loss (\$000)	(214)
Coupon	2.40

Characteristics	
Book Yield	3.32
Market Yield	5.37
Wgt Avg Maturity	0.9
Average Life	0.9
Effective Duration	0.8
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	933
Overnight Funds Interest	0
Term Securities Principal	3,500
Term Securities Interest	114
Total Cash Flow	4,547



Cash Flow Projections*



*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

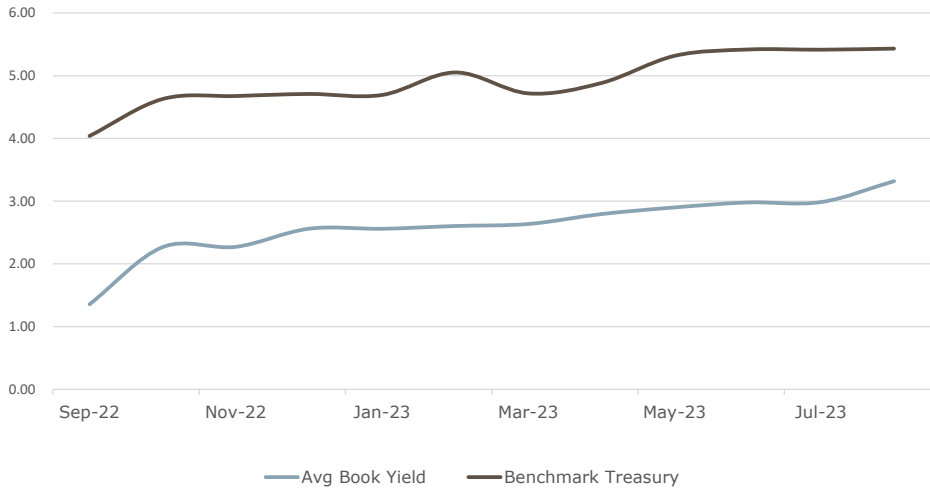
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		133	0	932,952	5.22	933,086	933,086
	Sep-23	1,729	0	0	0.00	1,729	934,815
	Oct-23	3,154	0	1,500,000	4.22	1,503,154	2,437,969
	Nov-23	1,729	0	0	0.00	1,729	2,439,698
	Dec-23	1,729	0	0	0.00	1,729	2,441,427
	Jan-24	1,729	0	0	0.00	1,729	2,443,156
	Feb-24	2,292	0	0	0.00	2,292	2,445,448
	Mar-24	1,729	0	0	0.00	1,729	2,447,177
	Apr-24	3,154	0	0	0.00	3,154	2,450,331
	May-24	13,875	0	250,000	5.22	263,875	2,714,206
	Jun-24	80,913	0	1,750,000	5.23	1,830,913	4,545,119
	Jul-24	635	0	0	0.00	635	4,545,754
Year 1	Aug-24	1,198	0	0	0.00	1,198	4,546,952
	Sep-24	1,823	0	500,000	0.94	501,823	5,048,775
	Oct-24	635	0	0	0.00	635	5,049,411
	Nov-24	635	0	0	0.00	635	5,050,046
	Dec-24	635	0	0	0.00	635	5,050,681
	Jan-25	635	0	0	0.00	635	5,051,317
	Feb-25	1,198	0	0	0.00	1,198	5,052,515
	Mar-25	635	0	0	0.00	635	5,053,150
	Apr-25	635	0	0	0.00	635	5,053,786
	May-25	635	0	0	0.00	635	5,054,421
	Jun-25	635	0	0	0.00	635	5,055,056
	Jul-25	635	0	250,000	0.40	250,635	5,305,692
Year 2	Aug-25	1,115	0	1,750,000	0.44	1,751,115	7,056,806

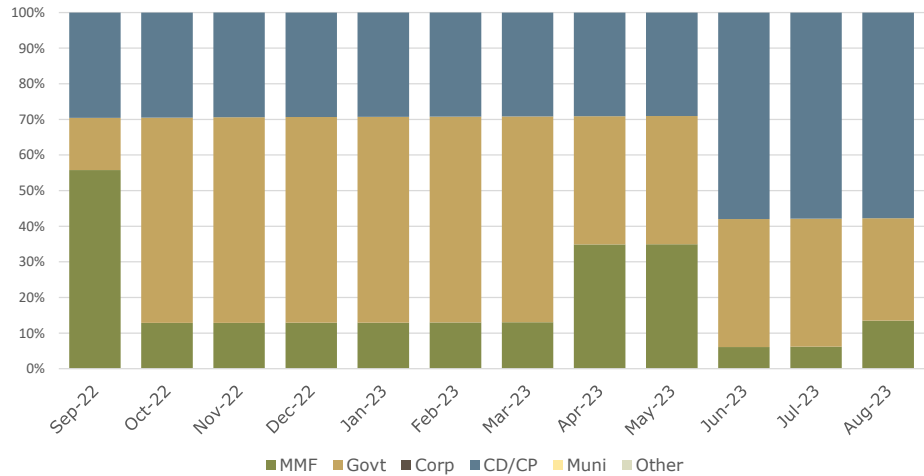
Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
08/31/23	19	2.40	6,933	(214)	3.32	5.37	5.43	0.9	0.8	Aaa	AA+	13%	29%	0%	58%	0%	0%
07/31/23	20	2.04	6,928	(222)	2.99	5.39	5.42	1.0	0.9	Aaa	AA+	6%	36%	0%	58%	0%	0%
06/30/23	20	2.02	6,917	(233)	2.98	5.32	5.42	1.1	1.0	Aaa	AA+	6%	36%	0%	58%	0%	0%
05/31/23	12	1.94	6,906	(235)	2.90	5.17	5.32	0.8	0.8	Aaa	AA+	35%	36%	0%	29%	0%	0%
04/30/23	12	1.85	6,897	(233)	2.79	4.90	4.88	0.9	0.8	Aaa	AA+	35%	36%	0%	29%	0%	0%
03/31/23	13	0.80	6,892	(236)	2.64	4.25	4.72	0.9	0.9	Aaa	AA+	13%	58%	0%	29%	0%	0%
02/28/23	13	0.77	6,888	(257)	2.60	4.84	5.05	1.0	0.9	Aaa	AA+	13%	58%	0%	29%	0%	0%
01/31/23	13	0.73	6,883	(248)	2.56	4.63	4.69	1.1	1.0	Aaa	AA+	13%	58%	0%	29%	0%	0%
12/31/22	13	0.73	6,879	(252)	2.56	4.46	4.71	1.2	1.1	Aaa	AA+	13%	58%	0%	29%	0%	0%
11/30/22	13	0.66	6,876	(279)	2.27	4.31	4.68	1.2	1.1	Aaa	AA+	13%	58%	0%	29%	0%	0%
10/31/22	13	0.56	6,871	(280)	2.27	4.25	4.63	1.3	1.2	Aaa	AA+	13%	58%	0%	29%	0%	0%
09/30/22	11	1.72	6,774	(260)	1.36	3.02	4.04	1.1	1.0	Aaa	AA+	56%	15%	0%	30%	0%	0%

Book Yield vs. Treasury Benchmark



Portfolio Allocation*



* Portfolio Allocation is a new addition to portfolio analysis. Data will be added over time.

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
2	313384MP1	FHLB DISC CORP	21.6%	0.00	10/05/23	-	-	-	Bullet	1,500,000	10/11/22	95.95	99.59	99.52	(1,191)	4.22	5.06	0.1	0.1	0.0
11	3130APF75	FEDERAL HOME LOAN BANK	7.2%	0.57	09/27/24	Aaa	AA+	10/27/23	Berm	500,000	11/23/21	98.95	99.60	94.95	(23,234)	0.94	5.47	1.1	1.0	0.0
Agency			28.8%	0.14		Aaa	AA+			2,000,000		96.70	99.60	98.37	(24,425)	3.40	5.16	0.3	0.3	0.0
3	759701BT1	RENASANT BANK TUPELO MS	3.6%	5.30	05/30/24	-	-	-	Bullet	250,000	06/30/23	100.00	100.00	99.83	(425)	5.22	5.45	0.7	0.7	0.0
4	06279K6A9	BANK OF INDIA NY	3.6%	5.30	06/21/24	-	-	-	Bullet	250,000	06/23/23	100.00	100.00	99.79	(518)	5.21	5.47	0.8	0.8	0.0
5	227563CX9	CROSS RIVER BANK	3.6%	5.35	06/21/24	-	-	-	Bullet	250,000	06/23/23	100.00	100.00	99.83	(423)	5.25	5.47	0.8	0.8	0.0
7	32021SKE5	FIRST FINANCIAL BANK	3.6%	5.30	06/27/24	-	-	-	Bullet	250,000	06/29/23	100.00	100.00	99.79	(533)	5.21	5.47	0.8	0.8	0.0
6	05961SRD8	BANC OF CALIFORNIA NA	3.6%	5.30	06/27/24	-	-	-	Bullet	250,000	06/29/23	100.00	100.00	99.79	(533)	5.21	5.47	0.8	0.8	0.0
9	67389LAS2	OAKSTAR BANK NA	3.6%	5.25	06/28/24	-	-	-	Bullet	250,000	06/30/23	100.00	100.00	99.79	(538)	5.31	5.58	0.8	0.8	0.0
10	67523TCS0	OCEANFIRST BANK NA	3.6%	5.30	06/28/24	-	-	-	Bullet	250,000	06/29/23	100.00	100.00	99.79	(538)	5.21	5.47	0.8	0.8	0.0
8	02007GQ63	ALLY BANK	3.6%	5.30	06/28/24	-	-	-	Bullet	250,000	06/29/23	100.00	100.00	99.79	(538)	5.21	5.47	0.8	0.8	0.0
12	05765LBB2	BALBOA THRIFT & LOAN	3.6%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/20	100.00	100.00	90.78	(23,060)	0.40	5.54	1.9	1.8	0.0
13	20367GAM1	COMMUNITY COMMERCE BANK	3.6%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	90.69	(23,270)	0.40	5.54	1.9	1.9	0.0
14	48040PHT5	JONESBORO ST BANK	3.6%	0.50	08/07/25	-	-	10/07/23	Amer	250,000	08/07/20	100.00	100.00	90.88	(22,810)	0.50	5.54	1.9	2.0	0.0
15	56102AAK2	MALAGA BANK FSB	3.6%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	90.69	(23,270)	0.40	5.54	1.9	1.9	0.0
16	27113PDP3	EAST BOSTON SAVINGS BANK	3.6%	0.45	08/12/25	-	-	-	Bullet	250,000	08/12/20	100.00	100.00	90.78	(23,040)	0.45	5.50	2.0	1.9	0.0
17	308682BL6	FARMERS & MERCHANTS ST	3.6%	0.45	08/14/25	-	-	-	Bullet	250,000	08/14/20	100.00	100.00	90.70	(23,250)	0.45	5.54	2.0	1.9	0.0
18	31944MBB0	FIRST CAROLINA BANK	3.6%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	90.63	(23,430)	0.45	5.54	2.0	1.9	0.0
19	664122AF5	NORTHEAST COMMUNITY BK	3.6%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	90.63	(23,430)	0.45	5.54	2.0	1.9	0.0
Domestic CD			57.8%	2.87						4,000,000		100.00	100.00	95.26	(189,603)	2.83	5.51	1.4	1.3	0.0
1	52470G791	Western Asset Institutional Go	13.5%	5.22		-	-	-	Bullet	932,952	08/31/23	100.00	100.00	100.00	0	5.22	5.22	0.0	0.0	0.0
MMF			13.5%	5.22						932,952		100.00	100.00	100.00	0	5.22	5.22	0.0	0.0	0.0
Total Portfolio			100.0%	2.40						6,932,952		99.05	99.88	96.80	(214,028)	3.32	5.37	0.9	0.8	0.0

Positions by Maturity - Scenario Analysis

								Market Price (%Δ)				Book Yield					Effective Duration				
ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	DN DN 50	DN DN 25	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50
1	52470G791	Western Asset Institutional Go	13%	5.22		932,952	0.0	0.0	0.0	0.0	0.0	5.22	5.22	5.22	5.22	5.22	0.0	0.0	0.0	0.0	0.0
2	313384MP1	FHLB DISC CORP	22%	0.00	10/05/23	1,500,000	0.1	0.0	0.0	(0.0)	(0.0)	4.22	4.22	4.22	4.22	4.22	0.1	0.1	0.1	0.1	0.1
3	759701BT1	RENASANT BANK TUPELO MS	4%	5.30	05/30/24	250,000	0.7	0.4	0.2	(0.2)	(0.4)	5.22	5.22	5.22	5.22	5.22	0.7	0.7	0.7	0.7	0.7
4	06279K6A9	BANK OF INDIA NY	4%	5.30	06/21/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.21	5.21	5.21	5.21	5.21	0.8	0.8	0.8	0.8	0.8
5	227563CX9	CROSS RIVER BANK	4%	5.35	06/21/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.25	5.25	5.25	5.25	5.25	0.8	0.8	0.8	0.8	0.8
6	05961SRD8	BANC OF CALIFORNIA NA	4%	5.30	06/27/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.21	5.21	5.21	5.21	5.21	0.8	0.8	0.8	0.8	0.8
7	32021SKE5	FIRST FINANCIAL BANK	4%	5.30	06/27/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.21	5.21	5.21	5.21	5.21	0.8	0.8	0.8	0.8	0.8
9	67389LAS2	OAKSTAR BANK NA	4%	5.25	06/28/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.31	5.31	5.31	5.31	5.31	0.8	0.8	0.8	0.8	0.8
10	67523TCS0	OCEANFIRST BANK NA	4%	5.30	06/28/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.21	5.21	5.21	5.21	5.21	0.8	0.8	0.8	0.8	0.8
8	02007GQ63	ALLY BANK	4%	5.30	06/28/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.21	5.21	5.21	5.21	5.21	0.8	0.8	0.8	0.8	0.8
Year 1			64%	3.49		4,432,952	0.4	0.2	0.1	(0.1)	(0.2)	4.89	4.89	4.89	4.89	4.89	0.4	0.4	0.4	0.4	0.4
11	3130APF75	FEDERAL HOME LOAN BANK	7%	0.57	09/27/24	500,000	1.1	0.5	0.3	(0.3)	(0.5)	0.94	0.94	0.94	0.94	0.94	1.0	1.0	1.0	1.0	1.0
12	05765LBB2	BALBOA THRIFT & LOAN	4%	0.40	07/31/25	250,000	1.9	0.9	0.5	(0.5)	(0.9)	0.40	0.40	0.40	0.40	0.40	1.9	1.9	1.8	1.8	1.8
13	20367GAM1	COMMUNITY COMMERCE BANK	4%	0.40	08/07/25	250,000	1.9	0.9	0.5	(0.5)	(0.9)	0.40	0.40	0.40	0.40	0.40	1.9	1.9	1.9	1.9	1.9
14	48040PHT5	JONESBORO ST BANK	4%	0.50	08/07/25	250,000	1.9	0.9	0.5	(0.5)	(0.9)	0.50	0.50	0.50	0.50	0.50	2.0	2.0	2.0	2.0	2.0
15	56102AAK2	MALAGA BANK FSB	4%	0.40	08/07/25	250,000	1.9	0.9	0.5	(0.5)	(0.9)	0.40	0.40	0.40	0.40	0.40	1.9	1.9	1.9	1.9	1.9
16	27113PDP3	EAST BOSTON SAVINGS BANK	4%	0.45	08/12/25	250,000	2.0	0.9	0.5	(0.5)	(0.9)	0.45	0.45	0.45	0.45	0.45	1.9	1.9	1.9	1.9	1.9
17	308682BL6	FARMERS & MERCHANTS ST	4%	0.45	08/14/25	250,000	2.0	0.9	0.5	(0.5)	(0.9)	0.45	0.45	0.45	0.45	0.45	1.9	1.9	1.9	1.9	1.9
18	31944MBB0	FIRST CAROLINA BANK	4%	0.45	08/20/25	250,000	2.0	1.0	0.5	(0.5)	(0.9)	0.45	0.45	0.45	0.45	0.45	1.9	1.9	1.9	1.9	1.9
19	664122AF5	NORTHEAST COMMUNITY BK	4%	0.45	08/20/25	250,000	2.0	1.0	0.5	(0.5)	(0.9)	0.45	0.45	0.45	0.45	0.45	1.9	1.9	1.9	1.9	1.9
Year 2			36%	0.46		2,500,000	1.8	0.9	0.4	(0.4)	(0.8)	0.54	0.54	0.54	0.54	0.54	1.7	1.7	1.7	1.7	1.7
Total Portfolio								0.4	0.2	(0.2)	(0.4)	3.32	3.32	3.32	3.32	3.32	0.8	0.8	0.8	0.8	0.8

Scottsdale USD Medical

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Together we'll go far

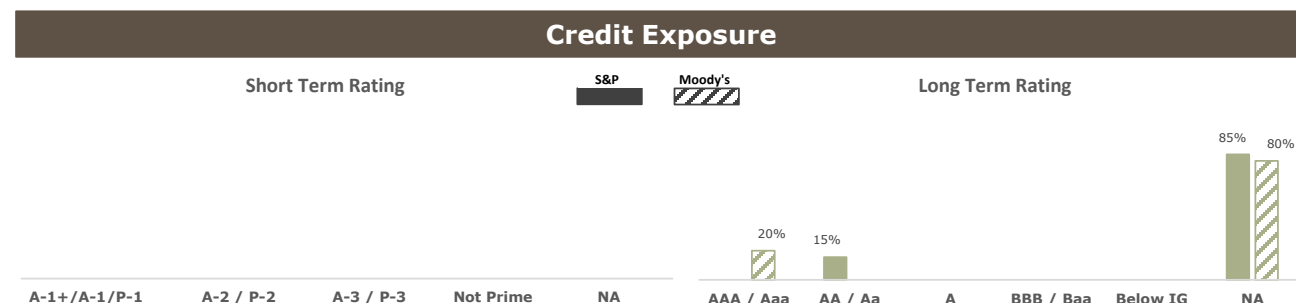
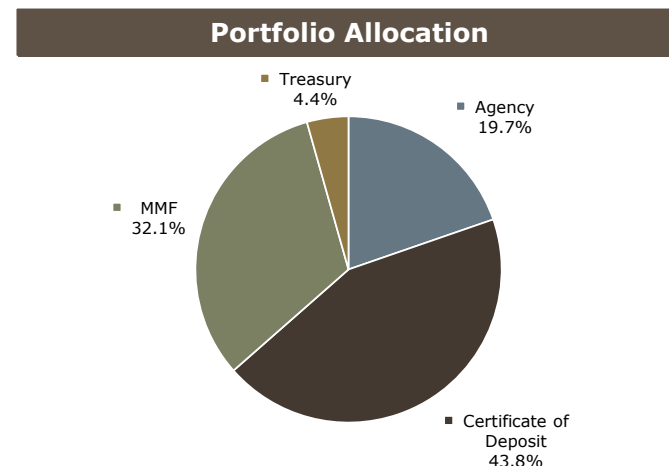
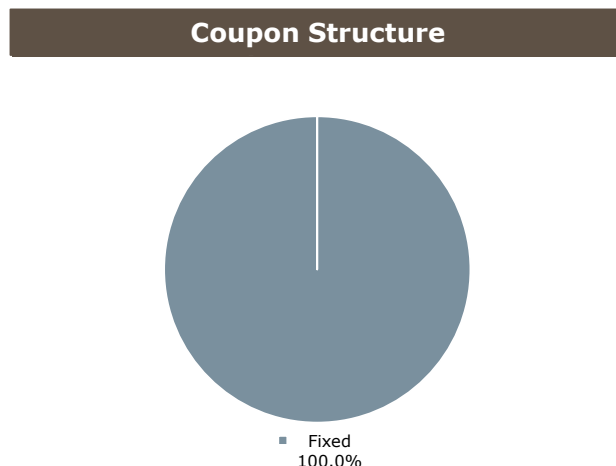


Portfolio Summary

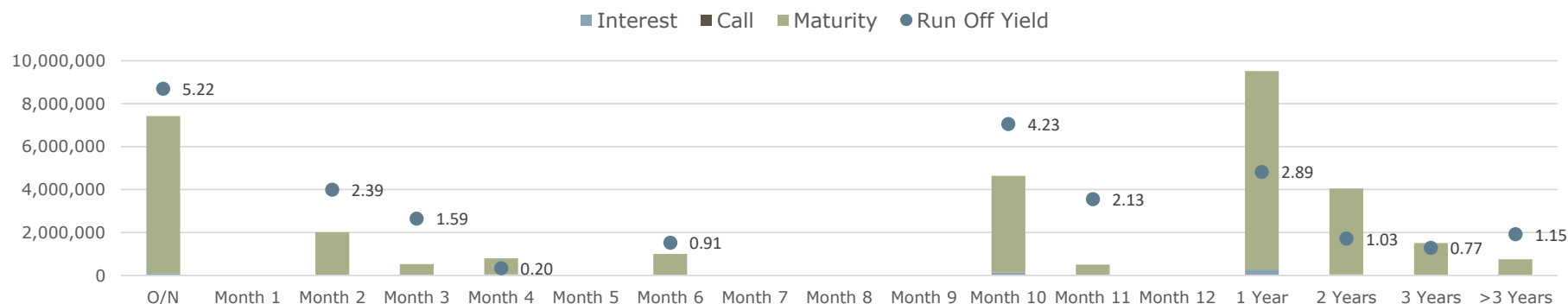
Portfolio Snapshot	
Number of Positions	45
Par (\$000)	22,821
Book Value (\$000)	22,816
Mkt Value w/o Accrd (\$000)	22,205
Unrized Gain / Loss (\$000)	(611)
Coupon	2.93

Characteristics	
Book Yield	3.11
Market Yield	5.38
Wgt Avg Maturity	0.8
Average Life	0.8
Effective Duration	0.7
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	7,323
Overnight Funds Interest	1
Term Securities Principal	9,249
Term Securities Interest	272
Total Cash Flow	16,845



Cash Flow Projections*



*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		1,047	0	7,322,501	5.22	7,323,548	7,323,548
	Sep-23	3,895	0	0	0.00	3,895	7,327,443
	Oct-23	5,770	0	2,000,000	2.39	2,005,770	9,333,214
	Nov-23	21,635	0	500,000	1.59	521,635	9,854,849
	Dec-23	50,558	0	750,000	0.20	800,558	10,655,407
	Jan-24	7,333	0	0	0.00	7,333	10,662,740
	Feb-24	6,145	0	1,000,000	0.91	1,006,145	11,668,885
	Mar-24	3,031	0	0	0.00	3,031	11,671,916
	Apr-24	3,031	0	0	0.00	3,031	11,674,947
	May-24	20,068	0	0	0.00	20,068	11,695,015
	Jun-24	141,640	0	4,499,000	4.23	4,640,640	16,335,655
	Jul-24	6,625	0	500,000	2.13	506,625	16,842,279
	Aug-24	2,760	0	0	0.00	2,760	16,845,040
Year 1	Sep-24	2,263	0	1,249,000	1.25	1,251,263	18,096,303
	Oct-24	750	0	0	0.00	750	18,097,053
	Nov-24	17,788	0	0	0.00	17,788	18,114,840
	Dec-24	750	0	0	0.00	750	18,115,590
	Jan-25	1,938	0	0	0.00	1,938	18,117,528
	Feb-25	1,250	0	500,000	0.35	501,250	18,618,778
	Mar-25	688	0	0	0.00	688	18,619,465
	Apr-25	688	0	0	0.00	688	18,620,153
	May-25	17,725	0	2,000,000	1.16	2,017,725	20,637,878
	Jun-25	688	0	0	0.00	688	20,638,565
	Jul-25	1,986	0	250,000	0.55	251,986	20,890,551
	Aug-25	573	0	0	0.00	573	20,891,124
Year 2	Sep-25	573	0	0	0.00	573	20,891,697
	Oct-25	573	0	0	0.00	573	20,892,270
	Nov-25	6,000	0	500,000	0.83	506,000	21,398,270
	Dec-25	417	0	250,000	0.75	250,417	21,648,686
	Jan-26	1,448	0	0	0.00	1,448	21,650,134
	Feb-26	260	0	0	0.00	260	21,650,395
	Mar-26	260	0	250,000	0.50	250,260	21,900,655
	Apr-26	156	0	0	0.00	156	21,900,811
	May-26	4,469	0	0	0.00	4,469	21,905,280
	Jun-26	156	0	0	0.00	156	21,905,436
	Jul-26	1,344	0	500,000	0.85	501,344	22,406,780
	Aug-26	0	0	0	0.00	0	22,406,780
Year 3	Aug-26	0	0	0	0.00	0	22,406,780

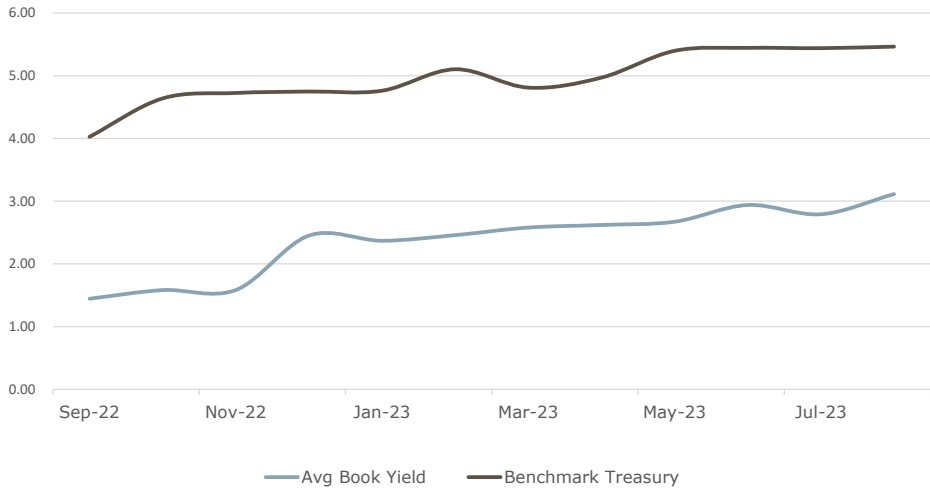
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Sep-26	0	0	0	0.00	0	22,406,780
	Oct-26	0	0	0	0.00	0	22,406,780
	Nov-26	4,313	0	750,000	1.15	754,313	23,161,093
	Dec-26	0	0	0	0.00	0	23,161,093
	Jan-27	0	0	0	0.00	0	23,161,093
	Feb-27	0	0	0	0.00	0	23,161,093
	Mar-27	0	0	0	0.00	0	23,161,093
	Apr-27	0	0	0	0.00	0	23,161,093
	May-27	0	0	0	0.00	0	23,161,093
	Jun-27	0	0	0	0.00	0	23,161,093
	Jul-27	0	0	0	0.00	0	23,161,093
Year 4	Aug-27	0	0	0	0.00	0	23,161,093

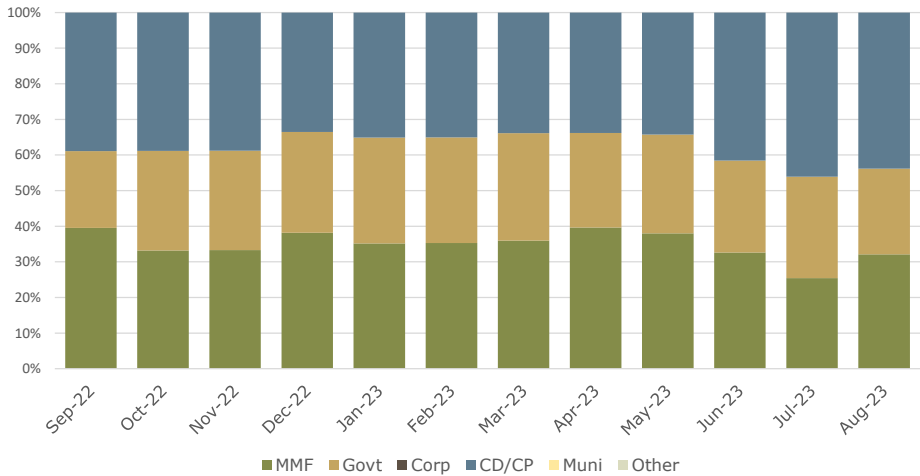
Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
08/31/23	45	2.93	22,821	(611)	3.11	5.38	5.46	0.8	0.7	Aaa	AA+	32%	24%	0%	44%	0%	0%
07/31/23	48	2.59	22,785	(645)	2.79	5.35	5.44	0.8	0.8	Aaa	AA+	25%	29%	0%	46%	0%	0%
06/30/23	52	2.76	27,068	(688)	2.94	5.23	5.44	0.8	0.7	Aaa	AA+	33%	26%	0%	42%	0%	0%
05/31/23	44	2.51	26,995	(707)	2.67	5.14	5.40	0.7	0.6	Aaa	AA+	38%	28%	0%	34%	0%	0%
04/30/23	45	2.47	28,138	(701)	2.62	4.84	4.97	0.7	0.6	Aaa	AA+	40%	27%	0%	34%	0%	0%
03/31/23	46	2.28	28,095	(743)	2.58	4.74	4.81	0.7	0.7	Aaa	AA+	36%	30%	0%	34%	0%	0%
02/28/23	48	2.16	28,554	(823)	2.46	4.79	5.10	0.8	0.7	Aaa	AA+	35%	30%	0%	35%	0%	0%
01/31/23	48	2.08	28,503	(798)	2.37	4.51	4.76	0.8	0.8	Aaa	AA+	35%	30%	0%	35%	0%	0%
12/31/22	48	2.17	29,885	(843)	2.45	4.45	4.75	0.9	0.8	Aaa	AA+	38%	28%	0%	34%	0%	0%
11/30/22	55	1.87	30,327	(934)	1.58	3.73	4.73	0.9	0.8	Aaa	AA+	33%	28%	0%	39%	0%	0%
10/31/22	55	1.60	30,276	(966)	1.58	3.67	4.64	1.0	0.9	Aaa	AA+	33%	28%	0%	39%	0%	0%
09/30/22	53	1.72	30,186	(911)	1.45	3.30	4.03	1.0	0.9	Aaa	AA+	40%	22%	0%	39%	0%	0%

Book Yield vs. Treasury Benchmark



Portfolio Allocation*



* Portfolio Allocation is a new addition to portfolio analysis. Data will be added over time.

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
2	313384MP1	FHLB DISC CORP	4.4%	0.00	10/05/23	-	-	-	Bullet	1,000,000	10/11/22	95.95	99.59	99.52	(794)	4.22	5.06	0.1	0.1	0.0
24	3135GAHX2	FANNIE MAE	6.6%	5.33	06/28/24	Aaa	AA+	12/28/23	Euro	1,500,000	06/28/23	100.00	100.00	99.62	(5,655)	5.32	5.79	0.8	0.7	(0.1)
35	3130APYW9	FEDERAL HOME LOAN BANK	8.8%	1.16	05/28/25	Aaa	AA+	11/28/23	Berm	2,000,000	11/30/21	100.00	100.00	93.31	(133,720)	1.16	5.22	1.7	1.7	0.0
Agency			19.7%	2.29		Aaa	AA+			4,500,000		99.10	99.91	96.80	(140,169)	3.23	5.38	1.1	1.0	(0.0)
4	06426KBL1	BANK OF NEW ENGLAND NH	1.1%	2.10	11/27/23	-	-	-	Bullet	250,000	07/26/19	100.00	100.00	99.23	(1,930)	2.11	5.38	0.2	0.2	0.0
5	947547NM3	WEBBANK	1.1%	0.55	11/29/23	-	-	09/01/23	Amer	250,000	11/29/21	100.00	100.00	98.82	(2,955)	0.55	5.42	0.2	0.2	0.0
6	320055CG9	FIRST CREDIT BANK	1.1%	0.15	12/04/23	-	-	-	Bullet	250,000	12/04/20	100.00	100.00	98.66	(3,358)	0.15	5.40	0.3	0.3	0.0
7	301074ED8	EXCHANGE BANK	1.1%	0.15	12/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	98.56	(3,613)	0.15	5.41	0.3	0.3	0.0
8	649447UH0	FLAGSTAR BANK NA	1.1%	0.30	12/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	98.59	(3,528)	0.30	5.43	0.3	0.3	0.0
9	05890NBC4	BANCENTRAL NA	1.1%	0.15	02/15/24	-	-	-	Bullet	250,000	12/15/20	100.00	100.00	97.60	(6,008)	0.15	5.53	0.5	0.5	0.0
10	32117BEE4	FIRST NATIONAL BANK/DAMA	1.1%	0.20	02/26/24	-	-	-	Bullet	250,000	02/26/21	100.00	100.00	97.47	(6,315)	0.20	5.51	0.5	0.5	0.0
11	61690UUH1	MORGAN STANLEY BANK NA	1.1%	1.75	02/27/24	-	-	-	Bullet	250,000	02/27/20	100.00	100.00	98.20	(4,503)	1.75	5.51	0.5	0.5	0.0
12	32110YNV3	FIRST NATL BK OF AMERICA	1.1%	1.55	02/28/24	-	-	-	Bullet	250,000	02/28/20	100.00	100.00	98.10	(4,745)	1.56	5.51	0.5	0.5	0.0
13	66476QDY1	NORTHERN BANK & TRUST MA	1.1%	5.25	06/14/24	-	-	-	Bullet	250,000	06/16/23	100.00	100.00	99.76	(598)	5.16	5.46	0.8	0.8	0.0
14	89788HFC2	TRUIST BANK	1.1%	5.30	06/14/24	-	-	-	Bullet	250,000	06/16/23	100.00	100.00	99.80	(503)	5.20	5.46	0.8	0.8	0.0
15	919853JQ5	VALLEY NATL BK WAYNE	1.1%	5.25	06/17/24	-	-	-	Bullet	250,000	06/16/23	100.00	100.00	99.80	(513)	5.24	5.51	0.8	0.8	0.0
17	68002LBY3	OLD MISSOURI BANK	1.1%	0.40	06/19/24	-	-	-	Bullet	250,000	06/19/20	100.00	100.00	96.00	(10,003)	0.40	5.57	0.8	0.8	0.0
16	619165JG9	MORTON COMMUNITY BANK	1.1%	0.50	06/19/24	-	-	-	Bullet	250,000	06/19/20	100.00	100.00	96.08	(9,808)	0.50	5.57	0.8	0.8	0.0
19	27004PDP5	EAGLEMARK SAVINGS BANK	1.1%	5.25	06/20/24	-	-	-	Bullet	250,000	06/21/23	100.00	100.00	99.75	(615)	5.16	5.47	0.8	0.8	0.0
18	06051VV94	BANK OF AMERICA NA	1.1%	5.25	06/20/24	-	-	-	Bullet	250,000	06/21/23	100.00	100.00	99.75	(615)	5.16	5.47	0.8	0.8	0.0
20	2546735U6	DISCOVER BANK	1.1%	5.25	06/21/24	-	-	-	Bullet	250,000	06/22/23	100.00	100.00	99.75	(618)	5.16	5.47	0.8	0.8	0.0
21	90354KCM8	US BANK NATL ASSOC	1.1%	5.25	06/21/24	-	-	-	Bullet	250,000	06/22/23	100.00	100.00	99.75	(618)	5.16	5.47	0.8	0.8	0.0
22	78658RMD0	SAFRA NATIONAL BANK	1.1%	5.40	06/25/24	-	-	09/26/23	Berm	250,000	06/26/23	100.00	100.00	99.87	(333)	5.30	5.47	0.8	0.7	(0.3)
23	064520BC2	BANK OF PRINCETON	1.1%	0.45	06/28/24	-	-	-	Bullet	250,000	06/30/20	100.00	100.00	95.91	(10,228)	0.45	5.58	0.8	0.8	0.0
25	320337EM6	FIRST GENERAL BANK	1.1%	0.30	06/28/24	-	-	-	Bullet	249,000	07/27/21	100.00	100.00	95.79	(10,488)	0.30	5.58	0.8	0.8	0.0
26	61760AN96	MORGAN STANLEY PVT BANK	1.1%	2.20	07/18/24	-	-	-	Bullet	250,000	07/18/19	100.00	100.00	97.14	(7,153)	2.20	5.56	0.9	0.8	0.0
27	201282JA9	COMMERCIAL BANK MICHIGAN	1.1%	2.05	07/26/24	-	-	-	Bullet	250,000	07/26/19	100.00	100.00	96.92	(7,708)	2.06	5.61	0.9	0.9	0.0
28	23062KDM1	CUMBERLAND FED BANK FSB	1.1%	0.20	09/03/24	-	-	-	Bullet	249,000	07/26/21	100.00	100.00	94.73	(13,127)	0.20	5.65	1.0	1.0	0.0
29	58404DFJ5	MEDALLION BANK UTAH	1.1%	1.85	09/23/24	-	-	-	Bullet	250,000	09/23/19	100.00	100.00	96.15	(9,618)	1.86	5.65	1.1	1.0	0.0
30	740367JD0	PREFERRED BANK LA CALIF	1.1%	1.70	09/27/24	-	-	-	Bullet	250,000	09/27/19	100.00	100.00	95.96	(10,103)	1.71	5.65	1.1	1.0	0.0
32	15118RSC2	CELTIC BANK	1.1%	1.70	09/30/24	-	-	-	Bullet	250,000	09/30/19	100.00	100.00	95.93	(10,175)	1.71	5.65	1.1	1.0	0.0
31	06610TEE1	BANKERS BANK OF THE WEST	1.1%	1.80	09/30/24	-	-	-	Bullet	250,000	09/30/19	100.00	100.00	96.04	(9,913)	1.81	5.65	1.1	1.0	0.0
33	05580AYQ1	BMW BANK NORTH AMERICA	1.1%	0.40	02/26/25	-	-	-	Bullet	250,000	02/26/21	100.00	100.00	92.72	(18,195)	0.40	5.56	1.5	1.4	0.0
34	05464LBN0	AXIOM BANK	1.1%	0.30	02/28/25	-	-	-	Bullet	250,000	08/31/21	100.00	100.00	92.49	(18,783)	0.30	5.59	1.5	1.4	0.0
36	538036RP1	LIVE OAK BANKING COMPANY	1.1%	0.55	07/30/25	-	-	-	Bullet	250,000	07/30/21	100.00	100.00	91.05	(22,380)	0.55	5.54	1.9	1.8	0.0
37	14042RQF1	CAPITAL ONE NA	1.1%	0.90	11/24/25	-	-	-	Bullet	250,000	11/24/21	100.00	100.00	90.56	(23,600)	0.90	5.45	2.2	2.1	0.1
38	73319FBM0	POPPY BANK	1.1%	0.75	11/28/25	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	90.12	(24,713)	0.75	5.50	2.2	2.2	0.1
39	909242AR0	UNITED REPUBLIC BK OMAHA	1.1%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/21	100.00	100.00	89.91	(25,225)	0.75	5.49	2.3	2.2	0.1
40	86804DCS5	SUNWEST BANK/IRVINE CA	1.1%	0.50	03/05/26	-	-	10/05/23	Amer	250,000	03/05/21	100.00	100.00	88.50	(28,755)	0.50	5.46	2.5	2.4	0.1
41	38149MXJ7	GOLDMAN SACHS BANK USA	1.1%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	88.26	(29,363)	0.95	5.36	2.9	2.8	0.1
42	88241TLQ1	TEXAS EXCHANGE BANK SSB	1.1%	0.75	07/30/26	-	-	09/30/23	Amer	250,000	07/30/21	100.00	100.00	87.60	(31,000)	0.75	5.41	2.9	2.8	0.1
43	87165HJ35	SYNCHRONY BANK	1.1%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/21	100.00	100.00	87.84	(30,390)	1.15	5.31	3.2	3.1	0.1
44	14042TEB9	CAPITAL ONE NA	1.1%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/21	100.00	100.00	87.80	(30,493)	1.15	5.30	3.2	3.1	0.1
45	89235MMF5	TOYOTA FINANCIAL SGS BK	1.1%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	87.75	(30,618)	1.15	5.30	3.3	3.1	0.1
Domestic CD			43.8%	1.79						9,998,000		100.00	100.00	95.37	(463,195)	1.77	5.50	1.2	1.2	0.0
1	52470G791	Western Asset Institutional Go	32.1%	5.22		-	-	-	Bullet	7,322,501	08/31/23	100.00	100.00	100.00	0	5.22	5.22	0.0	0.0	0.0
MMF			32.1%	5.22						7,322,501		100.00	100.00	100.00	0	5.22	5.22	0.0	0.0	0.0
3	91282CDD0	US TREASURY N/B	4.4%	0.38	10/31/23	Aaa	-	-	Bullet	1,000,000	11/23/21	99.64	99.97	99.17	(8,019)	0.56	5.44	0.2	0.2	0.0
Treasury			4.4%	0.38		Aaa				1,000,000		99.64	99.97	99.17	(8,019)	0.56	5.44	0.2	0.2	0.0
Total Portfolio			100.0%	2.93						22,820,501		99.81	99.98	97.30	(611,383)	3.11	5.38	0.8	0.7	0.0

Positions by Maturity - Scenario Analysis

								Market Price (%Δ)				Book Yield					Effective Duration				
ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	DN DN 50	DN DN 25	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50
1	52470G791	Western Asset Institutional Go	32%	5.22		7,322,501	0.0	0.0	0.0	0.0	0.0	5.22	5.22	5.22	5.22	5.22	0.0	0.0	0.0	0.0	0.0
2	313384MP1	FHLB DISC CORP	4%	0.00	10/05/23	1,000,000	0.1	0.0	0.0	(0.0)	(0.0)	4.22	4.22	4.22	4.22	4.22	0.1	0.1	0.1	0.1	0.1
3	91282CDD0	US TREASURY N/B	4%	0.38	10/31/23	1,000,000	0.2	0.1	0.0	(0.0)	(0.1)	0.56	0.56	0.56	0.56	0.56	0.2	0.2	0.2	0.2	0.2
4	06426KBL1	BANK OF NEW ENGLAND NH	1%	2.10	11/27/23	250,000	0.2	0.1	0.1	(0.1)	(0.1)	2.11	2.11	2.11	2.11	2.11	0.2	0.2	0.2	0.2	0.2
5	947547NM3	WEBBANK	1%	0.55	11/29/23	250,000	0.2	0.1	0.1	(0.1)	(0.1)	0.55	0.55	0.55	0.55	0.55	0.2	0.2	0.2	0.2	0.2
6	320055CG9	FIRST CREDIT BANK	1%	0.15	12/04/23	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.15	0.15	0.15	0.15	0.15	0.3	0.3	0.3	0.3	0.3
7	301074ED8	EXCHANGE BANK	1%	0.15	12/11/23	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.15	0.15	0.15	0.15	0.15	0.3	0.3	0.3	0.3	0.3
8	649447UH0	FLAGSTAR BANK NA	1%	0.30	12/11/23	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.30	0.30	0.30	0.30	0.30	0.3	0.3	0.3	0.3	0.3
9	05890NBC4	BANCCENTRAL NA	1%	0.15	02/15/24	250,000	0.5	0.2	0.1	(0.1)	(0.2)	0.15	0.15	0.15	0.15	0.15	0.5	0.5	0.5	0.5	0.5
10	32117BEE4	FIRST NATIONAL BANK/DAMA	1%	0.20	02/26/24	250,000	0.5	0.2	0.1	(0.1)	(0.2)	0.20	0.20	0.20	0.20	0.20	0.5	0.5	0.5	0.5	0.5
11	61690UUH1	MORGAN STANLEY BANK NA	1%	1.75	02/27/24	250,000	0.5	0.2	0.1	(0.1)	(0.2)	1.75	1.75	1.75	1.75	1.75	0.5	0.5	0.5	0.5	0.5
12	32110YNV3	FIRST NATL BK OF AMERICA	1%	1.55	02/28/24	250,000	0.5	0.2	0.1	(0.1)	(0.2)	1.56	1.56	1.56	1.56	1.56	0.5	0.5	0.5	0.5	0.5
13	66476QDY1	NORTHERN BANK & TRUST MA	1%	5.25	06/14/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.16	5.16	5.16	5.16	5.16	0.8	0.8	0.8	0.8	0.8
14	89788HFC2	TRUIST BANK	1%	5.30	06/14/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.20	5.20	5.20	5.20	5.20	0.8	0.8	0.8	0.8	0.8
15	919853JQ5	VALLEY NATL BK WAYNE	1%	5.25	06/17/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.24	5.24	5.24	5.24	5.24	0.8	0.8	0.8	0.8	0.8
17	68002LBY3	OLD MISSOURI BANK	1%	0.40	06/19/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.40	0.40	0.40	0.40	0.40	0.8	0.8	0.8	0.8	0.8
16	619165JG9	MORTON COMMUNITY BANK	1%	0.50	06/19/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.50	0.50	0.50	0.50	0.50	0.8	0.8	0.8	0.8	0.8
19	27004PDP5	EAGLEMARK SAVINGS BANK	1%	5.25	06/20/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.16	5.16	5.16	5.16	5.16	0.8	0.8	0.8	0.8	0.8
18	06051VV94	BANK OF AMERICA NA	1%	5.25	06/20/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.16	5.16	5.16	5.16	5.16	0.8	0.8	0.8	0.8	0.8
20	254673SU6	DISCOVER BANK	1%	5.25	06/21/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.16	5.16	5.16	5.16	5.16	0.8	0.8	0.8	0.8	0.8
21	90354KCM8	US BANK NATL ASSOC	1%	5.25	06/21/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	5.16	5.16	5.16	5.16	5.16	0.8	0.8	0.8	0.8	0.8
22	78658RMD0	SAFRA NATIONAL BANK	1%	5.40	06/25/24	250,000	0.8	0.2	0.2	(0.2)	(0.4)	5.30	5.30	5.30	5.30	5.30	0.2	0.4	0.7	0.7	0.8
23	064520BC2	BANK OF PRINCETON	1%	0.45	06/28/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.45	0.45	0.45	0.45	0.45	0.8	0.8	0.8	0.8	0.8
25	320337EM6	FIRST GENERAL BANK	1%	0.30	06/28/24	249,000	0.8	0.4	0.2	(0.2)	(0.4)	0.30	0.30	0.30	0.30	0.30	0.8	0.8	0.8	0.8	0.8
24	3135GAHX2	FANNIE MAE	7%	5.33	06/28/24	1,500,000	0.8	0.4	0.2	(0.2)	(0.4)	5.32	5.32	5.32	5.32	5.32	0.6	0.7	0.7	0.8	0.8
26	61760AN96	MORGAN STANLEY PVT BANK	1%	2.20	07/18/24	250,000	0.9	0.4	0.2	(0.2)	(0.4)	2.20	2.20	2.20	2.20	2.20	0.8	0.8	0.8	0.8	0.8
27	201282JA9	COMMERCIAL BANK MICHIGAN	1%	2.05	07/26/24	250,000	0.9	0.4	0.2	(0.2)	(0.4)	2.06	2.06	2.06	2.06	2.06	0.9	0.9	0.9	0.9	0.9
Year 1			73%	3.64		16,571,501	0.3	0.1	0.1	(0.1)	(0.1)	3.90	3.90	3.90	3.90	3.90	0.3	0.3	0.3	0.3	0.3
28	23062KDM1	CUMBERLAND FED BANK FSB	1%	0.20	09/03/24	249,000	1.0	0.5	0.2	(0.2)	(0.5)	0.20	0.20	0.20	0.20	0.20	1.0	1.0	1.0	1.0	1.0
29	58404DFJ5	MEDALLION BANK UTAH	1%	1.85	09/23/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	1.86	1.86	1.86	1.86	1.86	1.0	1.0	1.0	1.0	1.0
30	740367JD0	PREFERRED BANK LA CALIF	1%	1.70	09/27/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	1.71	1.71	1.71	1.71	1.71	1.0	1.0	1.0	1.0	1.0
31	06610TEE1	BANKERS BANK OF THE WEST	1%	1.80	09/30/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	1.81	1.81	1.81	1.81	1.81	1.0	1.0	1.0	1.0	1.0
32	15118RSC2	CELTIC BANK	1%	1.70	09/30/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	1.71	1.71	1.71	1.71	1.71	1.0	1.0	1.0	1.0	1.0
33	05580AYQ1	BMW BANK NORTH AMERICA	1%	0.40	02/26/25	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.4	1.4	1.4	1.4	1.4
34	05464LBN0	AXIOM BANK	1%	0.30	02/28/25	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.30	0.30	0.30	0.30	0.30	1.4	1.4	1.4	1.4	1.4
35	3130APYW9	FEDERAL HOME LOAN BANK	9%	1.16	05/28/25	2,000,000	1.7	0.8	0.4	(0.4)	(0.8)	1.16	1.16	1.16	1.16	1.16	1.7	1.7	1.7	1.7	1.7
36	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	250,000	1.9	0.9	0.5	(0.5)	(0.9)	0.55	0.55	0.55	0.55	0.55	1.8	1.8	1.8	1.8	1.8
Year 2			18%	1.11		3,999,000	1.5	0.7	0.4	(0.4)	(0.7)	1.11	1.11	1.11	1.11	1.11	1.4	1.4	1.4	1.4	1.4
37	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	250,000	2.2	1.1	0.5	(0.5)	(1.1)	0.90	0.90	0.90	0.90	0.90	2.2	2.1	2.1	2.1	2.1
38	73319FBM0	POPPY BANK	1%	0.75	11/28/25	250,000	2.2	1.1	0.5	(0.5)	(1.1)	0.75	0.75	0.75	0.75	0.75	2.2	2.2	2.2	2.2	2.2
39	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	250,000	2.3	1.1	0.6	(0.6)	(1.1)	0.75	0.75	0.75	0.75	0.75	2.2	2.2	2.2	2.2	2.2
40	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.50	0.50	0.50	0.50	0.50	2.4	2.4	2.4	2.4	2.4
41	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	2.9	1.4	0.7	(0.7)	(1.4)	0.95	0.95	0.95	0.95	0.95	2.8	2.8	2.8	2.8	2.8
42	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	250,000	2.9	1.4	0.7	(0.7)	(1.4)	0.75	0.75	0.75	0.75	0.75	2.8	2.8	2.8	2.8	2.8
Year 3			7%	0.77		1,500,000	2.5	1.2	0.6	(0.6)	(1.2)	0.77	0.77	0.77	0.77	0.77	2.4	2.4	2.4	2.4	2.4
43	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	3.2	1.6	0.8	(0.8)	(1.5)	1.15	1.15	1.15	1.15	1.15	3.1	3.1	3.1	3.1	3.1
44	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	3.2	1.6	0.8	(0.8)	(1.5)	1.15	1.15	1.15	1.15	1.15	3.1	3.1	3.1	3.1	3.1
45	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	3.3	1.6	0.8	(0.8)	(1.5)	1.15	1.15	1.15	1.15	1.15	3.1	3.1	3.1	3.1	3.1
Year 4			3%	1.15		750,000	3.2	1.6	0.8	(0.8)	(1.5)	1.15	1.15	1.15	1.15	1.15	3.1	3.1	3.1	3.1	3.1
Total Portfolio								0.4	0.2	(0.2)	(0.3)	3.11	3.11	3.11	3.11	3.11	0.7	0.7	0.7	0.7	0.7

Scottsdale USD Property & Casualty

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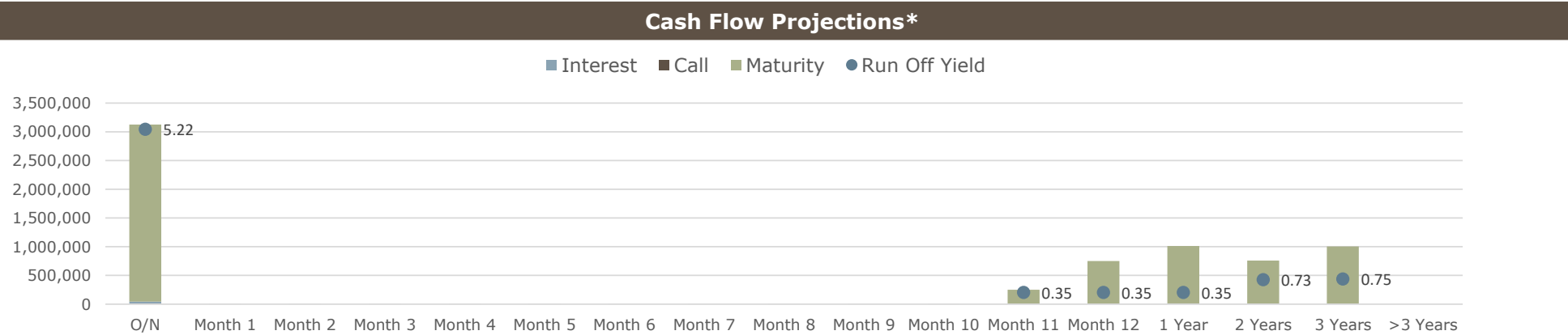
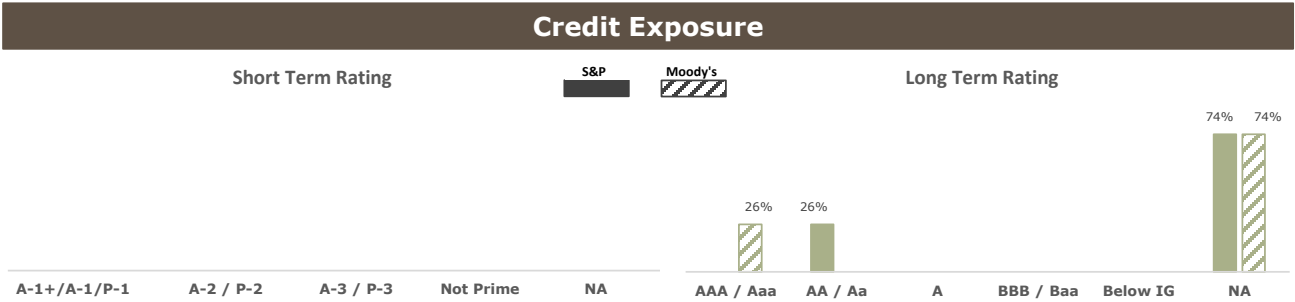
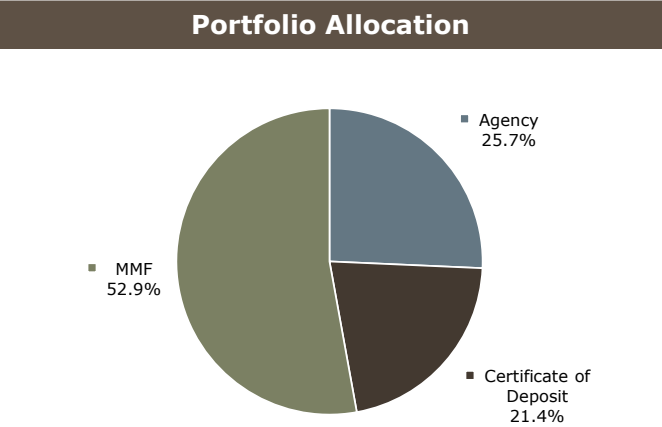
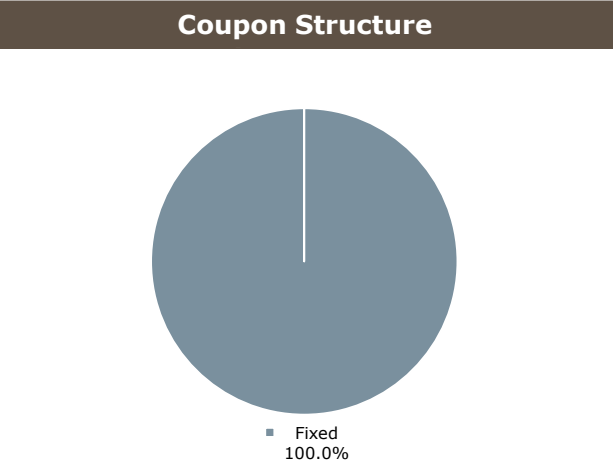


Portfolio Summary

Portfolio Snapshot	
Number of Positions	8
Par (\$000)	5,831
Book Value (\$000)	5,829
Mkt Value w/o Accrd (\$000)	5,653
Unrlzd Gain / Loss (\$000)	(176)
Coupon	3.01

Characteristics	
Book Yield	3.04
Market Yield	5.29
Wgt Avg Maturity	0.7
Average Life	0.7
Effective Duration	0.6
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	3,081
Overnight Funds Interest	0
Term Securities Principal	1,000
Term Securities Interest	15
Total Cash Flow	4,096



*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

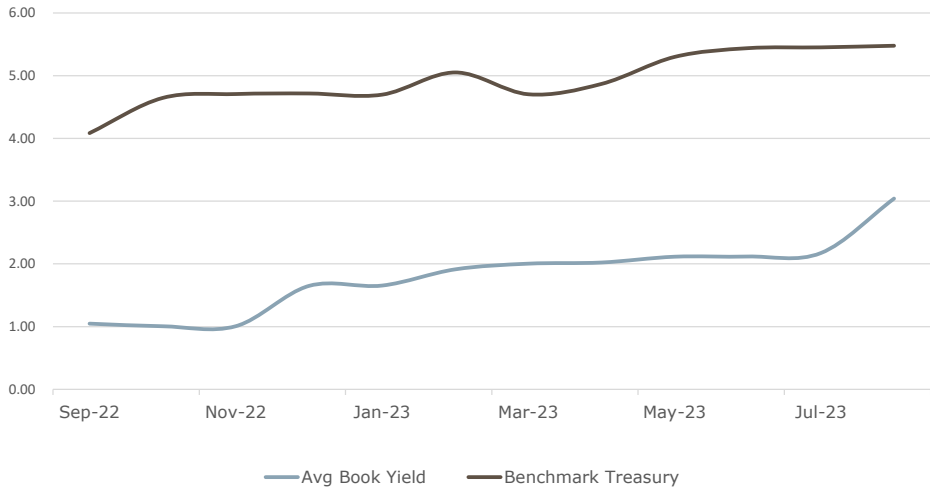
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		441	0	3,080,573	5.22	3,081,014	3,081,014
	Sep-23	208	0	0	0.00	208	3,081,222
	Oct-23	1,633	0	0	0.00	1,633	3,082,855
	Nov-23	396	0	0	0.00	396	3,083,251
	Dec-23	3,958	0	0	0.00	3,958	3,087,209
	Jan-24	208	0	0	0.00	208	3,087,418
	Feb-24	896	0	0	0.00	896	3,088,314
	Mar-24	208	0	0	0.00	208	3,088,522
	Apr-24	1,633	0	0	0.00	1,633	3,090,155
	May-24	396	0	0	0.00	396	3,090,551
	Jun-24	3,958	0	0	0.00	3,958	3,094,509
	Jul-24	213	0	250,000	0.35	250,213	3,344,723
Year 1	Aug-24	828	0	750,000	0.35	750,828	4,095,550
	Sep-24	1,188	0	500,000	0.94	501,188	4,596,738
	Oct-24	0	0	0	0.00	0	4,596,738
	Nov-24	188	0	250,000	0.30	250,188	4,846,925
	Dec-24	3,750	0	0	0.00	3,750	4,850,675
	Jan-25	0	0	0	0.00	0	4,850,675
	Feb-25	0	0	0	0.00	0	4,850,675
	Mar-25	0	0	0	0.00	0	4,850,675
	Apr-25	0	0	0	0.00	0	4,850,675
	May-25	0	0	0	0.00	0	4,850,675
	Jun-25	3,750	0	0	0.00	3,750	4,854,425
	Jul-25	0	0	0	0.00	0	4,854,425
Year 2	Aug-25	0	0	0	0.00	0	4,854,425
	Sep-25	0	0	0	0.00	0	4,854,425
	Oct-25	0	0	0	0.00	0	4,854,425
	Nov-25	3,125	0	1,000,000	0.75	1,003,125	5,857,550
	Dec-25	0	0	0	0.00	0	5,857,550
	Jan-26	0	0	0	0.00	0	5,857,550
	Feb-26	0	0	0	0.00	0	5,857,550
	Mar-26	0	0	0	0.00	0	5,857,550
	Apr-26	0	0	0	0.00	0	5,857,550
	May-26	0	0	0	0.00	0	5,857,550
	Jun-26	0	0	0	0.00	0	5,857,550
	Jul-26	0	0	0	0.00	0	5,857,550
Year 3	Aug-26	0	0	0	0.00	0	5,857,550

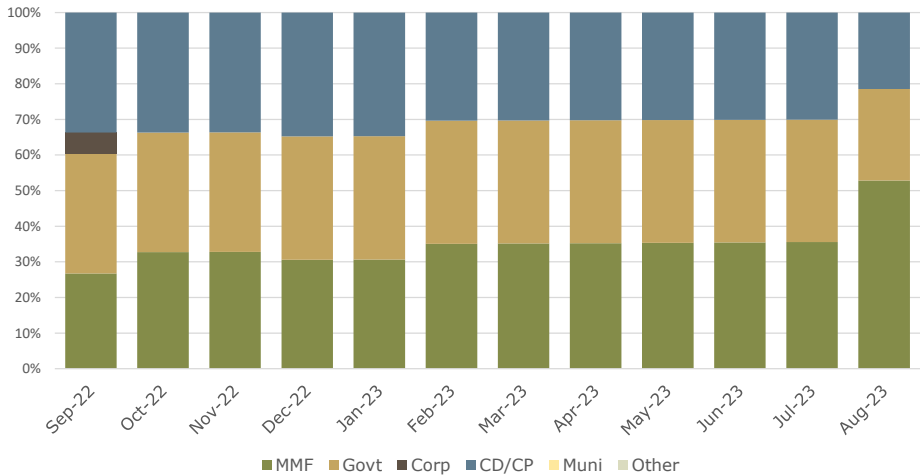
Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
08/31/23	8	3.01	5,831	(176)	3.04	5.29	5.48	0.7	0.6	Aaa	AA+	53%	26%	0%	21%	0%	0%
07/31/23	11	2.13	5,820	(184)	2.17	5.27	5.45	0.7	0.7	Aaa	AA+	36%	34%	0%	30%	0%	0%
06/30/23	11	2.07	5,811	(196)	2.12	5.21	5.44	0.8	0.7	Aaa	AA+	35%	34%	0%	30%	0%	0%
05/31/23	11	2.07	5,798	(203)	2.11	5.12	5.30	0.9	0.8	Aaa	AA+	35%	34%	0%	30%	0%	0%
04/30/23	11	1.97	5,790	(197)	2.02	4.79	4.87	0.9	0.8	Aaa	AA+	35%	35%	0%	30%	0%	0%
03/31/23	11	1.96	5,780	(205)	2.00	4.71	4.70	1.0	0.9	Aaa	AA+	35%	35%	0%	30%	0%	0%
02/28/23	11	1.86	5,773	(243)	1.91	4.85	5.05	1.0	0.9	Aaa	AA+	35%	35%	0%	30%	0%	0%
01/31/23	12	1.61	5,765	(228)	1.65	4.49	4.70	1.1	1.0	Aaa	AA+	31%	35%	0%	35%	0%	0%
12/31/22	12	1.60	5,759	(246)	1.65	4.48	4.72	1.1	1.1	Aaa	AA+	31%	35%	0%	35%	0%	0%
11/30/22	12	1.51	5,949	(264)	1.01	3.79	4.71	1.2	1.1	Aaa	AA+	33%	34%	0%	34%	0%	0%
10/31/22	12	1.25	5,945	(280)	1.01	3.76	4.65	1.2	1.1	Aaa	AA+	33%	34%	0%	34%	0%	0%
09/30/22	13	1.20	5,936	(272)	1.05	3.70	4.09	1.3	1.2	Aa1	AA	27%	34%	6%	34%	0%	0%

Book Yield vs. Treasury Benchmark



Portfolio Allocation*



* Portfolio Allocation is a new addition to portfolio analysis. Data will be added over time.

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
6	3130APF75	FEDERAL HOME LOAN BANK	8.5%	0.57	09/27/24	Aaa	AA+	10/27/23	Berm	500,000	11/23/21	98.95	99.60	94.95	(23,234)	0.94	5.47	1.1	1.0	0.0
8	3130AMTZ5	FEDERAL HOME LOAN BANK	17.2%	0.75	11/28/25	Aaa	AA+	09/28/23	Berm	1,000,000	06/28/21	100.00	100.00	91.10	(88,990)	0.75	4.99	2.2	2.2	0.1
Agency			25.7%	0.69		Aaa	AA+			1,500,000		99.65	99.87	92.39	(112,224)	0.81	5.15	1.9	1.8	0.0
2	336460DA5	FIRST STATE BANK DEQUEEN	4.3%	0.35	07/22/24	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	95.48	(11,308)	0.35	5.61	0.9	0.9	0.0
3	52168UHD7	LEADER BANK NA	4.3%	0.40	08/05/24	-	-	02/05/24	Amer	250,000	08/05/20	100.00	100.00	95.34	(11,645)	0.40	5.61	0.9	0.9	0.0
4	02554BDC2	AMERICAN EAGLE BANK IL	4.3%	0.35	08/26/24	-	-	-	Bullet	250,000	08/24/20	100.00	100.00	94.98	(12,563)	0.35	5.65	1.0	0.9	0.0
5	319461CW7	FIRST CHOICE BANK CA	4.3%	0.30	08/28/24	-	-	09/28/23	Amer	250,000	08/28/20	100.00	100.00	94.90	(12,758)	0.30	5.65	1.0	0.9	0.0
7	48128UKM0	JP MORGAN CHASE BANK NA	4.3%	0.30	11/18/24	-	-	11/18/23	Berm	250,000	08/18/20	100.00	100.00	93.84	(15,413)	0.30	5.61	1.2	1.2	0.0
Domestic CD			21.4%	0.34						1,250,000		100.00	100.00	94.91	(63,685)	0.34	5.63	1.0	1.0	0.0
1	52470G791	Western Asset Institutional Go	52.9%	5.22		-	-	-	Bullet	3,080,573	08/31/23	100.00	100.00	100.00	0	5.22	5.22	0.0	0.0	0.0
MMF			52.9%	5.22						3,080,573		100.00	100.00	100.00	0	5.22	5.22	0.0	0.0	0.0
Total Portfolio			100.0%	3.01						5,830,573		99.91	99.97	96.95	(175,909)	3.04	5.29	0.7	0.6	0.0

Positions by Maturity - Scenario Analysis

								Market Price (%Δ)				Book Yield					Effective Duration				
ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	DN DN 50	DN DN 25	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50
1	52470G791	Western Asset Institutional Go	53%	5.22		3,080,573	0.0	0.0	0.0	0.0	0.0	5.22	5.22	5.22	5.22	5.22	0.0	0.0	0.0	0.0	0.0
2	336460DA5	FIRST STATE BANK DEQUEEN	4%	0.35	07/22/24	250,000	0.9	0.4	0.2	(0.2)	(0.4)	0.35	0.35	0.35	0.35	0.35	0.9	0.9	0.9	0.9	0.9
3	52168UHD7	LEADER BANK NA	4%	0.40	08/05/24	250,000	0.9	0.4	0.2	(0.2)	(0.4)	0.40	0.40	0.40	0.40	0.40	0.9	0.9	0.9	0.9	0.9
4	02554BDC2	AMERICAN EAGLE BANK IL	4%	0.35	08/26/24	250,000	1.0	0.5	0.2	(0.2)	(0.5)	0.35	0.35	0.35	0.35	0.35	0.9	0.9	0.9	0.9	0.9
5	319461CW7	FIRST CHOICE BANK CA	4%	0.30	08/28/24	250,000	1.0	0.5	0.2	(0.2)	(0.5)	0.30	0.30	0.30	0.30	0.30	1.0	1.0	0.9	0.9	0.9
Year 1			70%	4.03		4,080,573	0.2	0.1	0.1	(0.1)	(0.1)	4.03	4.03	4.03	4.03	4.03	0.2	0.2	0.2	0.2	0.2
6	3130APF75	FEDERAL HOME LOAN BANK	9%	0.57	09/27/24	500,000	1.1	0.5	0.3	(0.3)	(0.5)	0.94	0.94	0.94	0.94	0.94	1.0	1.0	1.0	1.0	1.0
7	48128UKM0	JP MORGAN CHASE BANK NA	4%	0.30	11/18/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	0.30	0.30	0.30	0.30	0.30	1.2	1.2	1.2	1.2	1.2
Year 2			13%	0.48		750,000	1.1	0.5	0.3	(0.3)	(0.5)	0.73	0.73	0.73	0.73	0.73	1.1	1.1	1.1	1.1	1.1
8	3130AMTZ5	FEDERAL HOME LOAN BANK	17%	0.75	11/28/25	1,000,000	2.2	1.1	0.5	(0.5)	(1.1)	0.75	0.75	0.75	0.75	0.75	2.2	2.2	2.2	2.2	2.2
Year 3			17%	0.75		1,000,000	2.2	1.1	0.5	(0.5)	(1.1)	0.75	0.75	0.75	0.75	0.75	2.2	2.2	2.2	2.2	2.2
Total Portfolio								0.3	0.2	(0.2)	(0.3)	3.04	3.04	3.04	3.04	3.04	0.6	0.6	0.6	0.6	0.6

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Assumptions

1. Calculation engine is ZM for all asset classes except for Money Market Funds. Money Market Fund information is provided by Crane Data.
2. Money Market Funds assume a book price of par (\$100.00).
3. All data provided by Bloomberg LLC., IDC Pricing Service, Crane Data and Wells Fargo Securities.
4. Cash flows are generated by Yield Book, Intex, Bloomberg or ZM depending on sector and structure:
 - **ZM** – Non-prepay bullet structures including municipals, corporates, agencies, SSA, treasuries, CDs and commercial paper.
 - **Yield Book** – Mortgage products, including MBS passthroughs, CMOs, ARMs, agency CMBS and floating rate structures.
 - **Intex** – Structured products, including ABS, CLOs and non-agency RMBS and CMBS.
 - Analysis assumes all scheduled and unscheduled principal cash flows provided directly by Third Party systems (Yield Book) flow into the Maturity bucket on the Cash Flow Projections page.
5. Ratings data are provided by Moody's, S&P and Fitch. Aggregate ratings are based on a proprietary scale.
6. Projected Call Report - Assumes OAS is held constant with market price based yield-to-worst call logic. Sorted by projected calls in the base case scenario. Base Case scenario assumes no rate changes.
7. Client provided market prices are used for the analysis. In the absence of client market data, BVAL and/or IDC pricing is used.
8. Historical Analysis is a combination of previously run Bond Edge Reports and ZM Financial. This page will be updated over time as reports are requested.
9. Yield on tax-exempt municipals are calculated using a 21% tax rate or as directed by client.
10. 12 Month Horizon Analysis assumes 12 month horizon with a reinvestment rate of 1M LIBOR. Rate shocks are gradual over the horizon and parallel shifts to the curve.
11. Prepayment, default and severity assumptions used:
 - Bonds run through Yield Book – Yield Book Long Term Projected CPR
 - GN CMBS – 15 CPJ
 - FN/FH CMBS – 0 CPY
 - Conduit CMBS – 0 CPY, CDR and SEV
 - ABS Student – 6 CPR
 - ABS Card – Historical MPR
 - ABS Auto – 1.3 ABS
 - SBAs & NGNs – 10 CPR
 - Non-agency CMOs – Yield Book if available otherwise 6mo historical VPR, CDR and SEV taken from Bloomberg.
12. Money Market Fund Profiles
 - AUM Flows: Total fund MoM flows
 - Share Class: Total share class MoM flows
13. Yield Curve Shock Scenarios: instantaneous rate shocks to the static curve held constant over the life of the securities, utilizing Intex for structured products (when applicable) and Yield Book for other amortizing securities.
 - Standard scenarios: parallel shifts of -100,-50,-25,0,+25,+50,+100,+200,+300, Bear Flat, Bull Steep, Bull Flat, Bear Steep.
 - Customized scenarios at the request of client or as determined by WFS Portfolio Strategy

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