



#WorldClassFutureFocused

SUSD SELF-INSURANCE TRUST BOARD MEETING

June 8, 2023

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



Thursday, June 8, 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 - 2022-2023 Self-Insurance Trust Board:

Shannon Crosier, Trust Board Administrator
Zach Lindsay, Trustee and Governing Board Member
Melinda Gulick, Chairperson
Valerie Shannon, Trustee
Eloy Yndigoyen, Trustee

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. Approval of Minutes from March 9, 2023 Meeting - ACTION

B. Approval of Self-Insurance Trust Board Meeting Dates for FY 2023-2024 - 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 -Sept. 21, 2023; Dec. 7, 2023; March 7, 2024; June 6, 2024 (If Approved)

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
June 8, 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, June 8, 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. Approval of Minutes from March 9, 2023 Meeting – Action
- B. Approval of Self-Insurance Trust Board Meeting Dates for FY 2023-2024 - 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 – Sept. 21, 2023; Dec. 7, 2023; March 7, 2024; June 6, 2024
(Once Approved)
- 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 June 2, 2023

Action:

Approval of Self-Insurance Trust Meeting Minutes of March 9, 2023

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of March 9, 2023.

BACKGROUND:

Minutes were taken at the March 9, 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
March 9, 2023 at 4:00 PM**

Self-Insurance Trust meeting was called to order at **4:04** pm on March 9, 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, Valerie Shannon, Trustee (Online). A quorum was present.

Absent: Zach Lindsay, Trustee, Eloy Yndigoyen, Trustee

Public Comments – No public comments

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of SUSD Self-Insurance Trust Minutes from January 19, 2023 meeting. - Action
No discussion, Minutes stand as submitted.

Shannon Crosier Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of January 19, 2023. Valerie Shannon Seconded the motion. The motion was approved with a vote of 3 – 0.

- B. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
Jessica Schuler 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 2/28/2023: 69	
• Total incurred as of 2/28/2023: \$1,249,322	

2023/2024 Renewal: Updates

- Liability
 - General 1% rate increase
 - Automobile 0%
 - Cyber: 10% rate increase (due to the cyber market)
- Property:
 - TIV Increase 15%
- Trust Loyalty Credit (5%)
 - District is on track to receive approximately \$107,392
 - Tier 1 (2%): 59.98% 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
○ Incurred Losses*	\$641,961	377,513
○ Unallocated Loss Adjustment Expense*	\$120,807	71,042
○ Administrative Expense	\$ 77,021	77,042
○ Excess Insurance and Tax Expense	\$ 56,096	56,096
○ Contribution to Net Position	\$ 18,561	18,561
○ Total	\$914,446	\$600,233
As of 2/28/2023		

Alliance Rating Retrospective Plan

- As of 2/28/2023, the district is trending at 65% 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
2022/2023	Retrospectively Rated	*600,233
2021/2022	Retrospectively Rated	*974,884
2020/2021	Retrospectively Rated	*643,014
2019/2020	Retrospectively Rated	*430,866
2018/2019	Guaranteed Cost	958,573
2017/2018	Guaranteed Cost	877,064

*Estimated contribution. Loss elements are adjusted for 5 years

Alliance 2023/2024 Renewal

- Estimated payroll:
 - \$149,000,000
- Estimated contribution:
 - \$926,000 (approximate, pending payroll estimates from district)
 - 1% increase, subject to final underwriting

PPA/TIP Balances

- Trust Prepaid Account Balance as of 12/31/2022
- \$149,338*
- Trust Investment Pool Balance as of 12/31/2022
- \$41,148

C. Medical Claims/Financial Reports – Information

Jeremy Larson, Tanya Edwards presented financial and health reports from Kairos Health Arizona Plan Overview

- 1,837 Employees
- 2,570 Lives
- 41 Average Age
- Medical Plan Spend 3.31% decrease over 21/22
 - Top 5 Providers: HonorHealth JCL Med Center, Duke University Hospital, Mayo Clinic, HonorHealth Osborn, Scottsdale Healthcare Shea
 - #1 Condition – Cancer YTD 22/23 at \$1,026,890
- Prescription Spend
 - Specialty is 62.3% of plan spend (14.9% greater than benchmark)
- 2022-2023: \$452 PEPM
- 2021-2022 \$385/Benchmark: \$333
- Preventive Screenings
 - Colorectal Cancer Screen 45+ 6% Increase
 - Cervical Cancer Screen 21+ 2% Decrease
 - Flu Vaccine 4% Decrease
 - Mammography Screen 21+ Nominal Change
 - Completed Biometric Exams 2022 = 71
- Discussion of Large Claimants - Top 10 (9 out of 10 are ongoing claims)
 - Systemic Sclerosis \$426,250
 - HIV \$306,031
 - Endometrial Cancer \$291,554
 - Spinal Muscular Atrophy \$279,013
 - Breast Cancer \$262,437
 - Aplastic Anemia \$243,795
 - Liver Cancer \$205,555
 - Breast Cancer \$142,031
 - Breast Cancer \$138,118
 - ES Renal Disease \$121,762
 - Non-Large Claims: 52%
 - Large Claims over \$50K is 48%
- Other Topics:
- Clinical Care Advocacy – Engaged participant count – 37
- 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 spend is the worst performing category, and is showing a variance of 85% higher than the benchmark, due to specialty medications
 - Large claims represent almost 50% of spend, with 29 claims over \$50K
 - Medical claims have decreased slightly
 - Open Enrollment season is approaching.

Recommendations

- Promote
- 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
- Schedule Health Fair

D. Update on the Request for Proposal for Benefits – Information

Shannon Crosier, Chief Financial Officer and Trust Administrator updated the Board on the medical RFP and Review went and was approved by SUSD Governing Board and will be Kairos for medical for FY24. The Dental and Vision will go to the Governing Board for approval March 21, 2023.

E. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2022 and 2023 as of February 28, 2023.

- Total in each of the three Checking/Investment accounts as of February 28, 2023:
 - Medical \$28,946,535.55
 - Property/Casualty \$ 5,537,190.98
 - Workman's Comp \$ 8,807,216.19
 - **TOTAL \$43,290,942.72**

Tyler Tayrien from Wells Fargo presented the Financial Market Investment Update. Three investment accounts as of 1/31/2023:

- Medical- 48 Securities/Accounts – 28.503 million (2.37% Book Yield & Market Yield 4.51%)
 - Unrealized Loss (\$798) without accrued Interest.
 - Cash Flow 19,892,000
- Worker's Compensation- 13 Securities/Accounts - 6.883 million (2.56% Book Yield & Market Yield 4.63%)
 - Unrealized Loss (\$248) without accrued Interest.
 - Cash Flow \$4,396,000
- Property and Casualty – 12 Securities/Accounts – 5.765 million Portfolio Size (1.65% Book Yield & Market Yield 4.49%)
 - Unrealized Loss (\$228) without accrued Interest.
 - Cash Flow \$3,032,000

F. Future Agenda Items – No items

G. Dates of Upcoming Meetings – June 8, 2023

H. Adjournment

At **4:32** pm, Shannon Crosier Moved to adjourn the meeting. Valerie Shannon seconded the motion. The motion was approved with a vote of 3 – 0.

Dated this 9th day of March 2023.

Action:

Proposed Self-Insurance Trust Board Meeting Dates 2023-2024

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Board Meeting Dates for July 1, 2023 – June 30, 2024.

BACKGROUND:

The proposed Self-Insurance Trust Board Meeting Dates for 2023-2024 (The start time of the meetings will be determined during the meeting) – to be held at 7575 E. Main Street, Scottsdale, AZ 85251 are as follows:

1. September 21, 2023
2. December 7, 2023
3. March 7, 2024
4. June 6, 2024

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

June 8, 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

22/23 premium: \$2,147,843



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

Coverages provided:

- Workers' Compensation
- Employer's Liability

22/23 premium: \$914,446 (est)



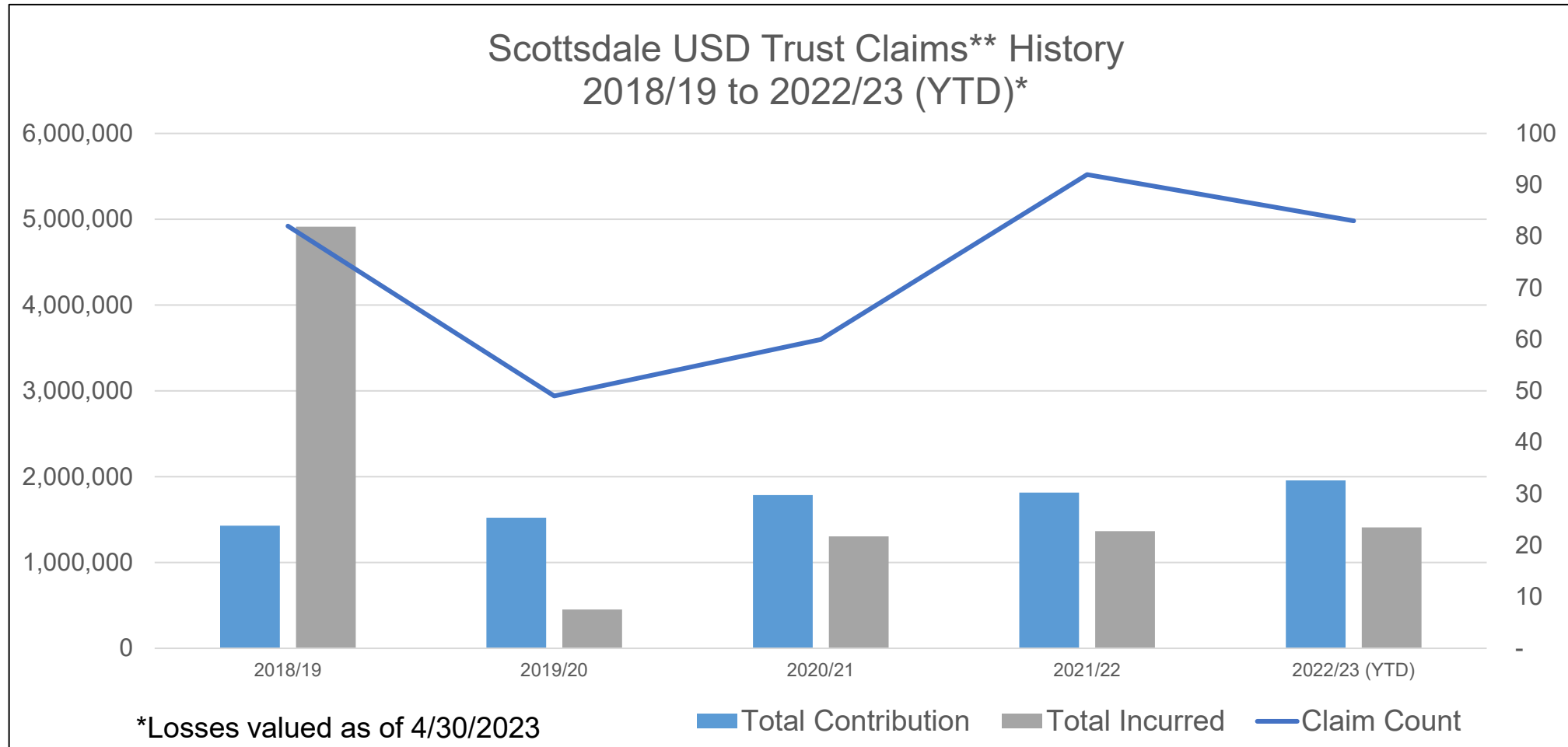
Health benefits coverage A.R.S. 11-952.01(C)

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

22/23 premium: \$17,701,135 (est)

Trust Claims



**Does not include Prepaid Legal



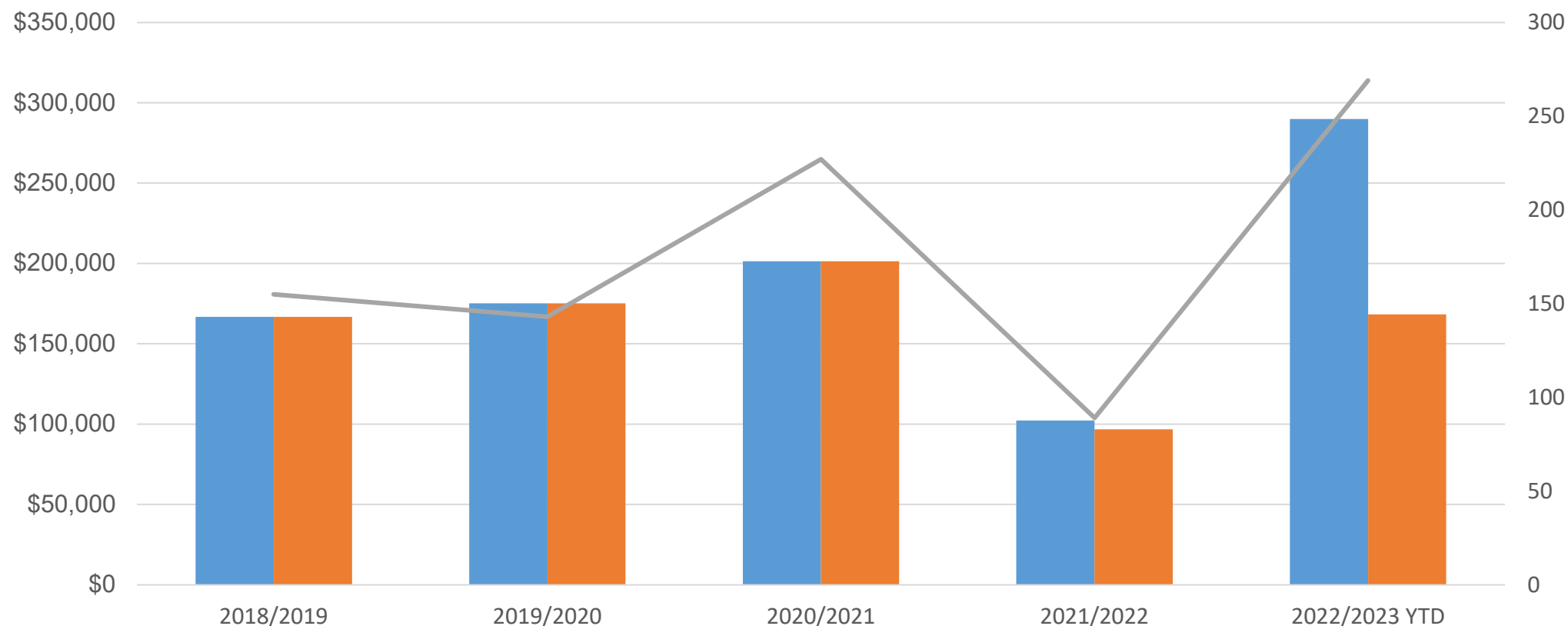
Trust Claims Summary for 2022/2023

- Total number of claims processed as of 4/30/2023:
 - 83
- Total incurred as of 4/30/2023:
 - \$1,408,990



Trust Pre-Paid Legal Overview

2018/19 to 2022/23 (YTD)*



*Valued as of 4/20/2023

Incurred Paid PPL File Count



2023/2024 Trust 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)

Alliance Rating Retrospective Plan

2022/2023 retrospective rating program contribution

• Incurred Losses*	\$641,961
• Unallocated Loss Adjustment Expense*	\$120,807
• Administrative Expense	\$77,021
• Excess Insurance and Tax Expense	\$56,096
• Contribution to Net Position	<u>\$18,561</u>
• Total	\$914,446

*Loss rated at 90%



Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 4/30/2023)
Incurred Losses & ALAE	641,961	425,699
ULAE	120,807	80,110
Admin Expense*	77,021	77,021
Excess Insurance & Tax Expense*	56,096	55,096
Contribution to Net Position*	18,561	18,561
Total	914,446	657,487

*Based on actual payroll, to be reported in July 2023.



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 04/30/2023
 - \$107,420
- Trust Investment Pool Balance as of 04/30/2023
 - \$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
 - Trust Presentations:
 - How to Create a Cyber Incident Response Plan
 - HR Basics for the District Business Professional
 - Safety and Engagement at the Round Table: Overlooked Programs and Critical Topics
 - Leading through uncertainty, navigating change and risk
 - Transportation Loss Trends
 - The Holy Grail of Transportation Reporting
 - Pre-Conference 3-day Transportation Workshop



Contact Information

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Ryan Cole

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602.200.2421



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

Scottsdale USD Benefit Plan Reporting



Reporting period 7/1/2022–04/30/2023

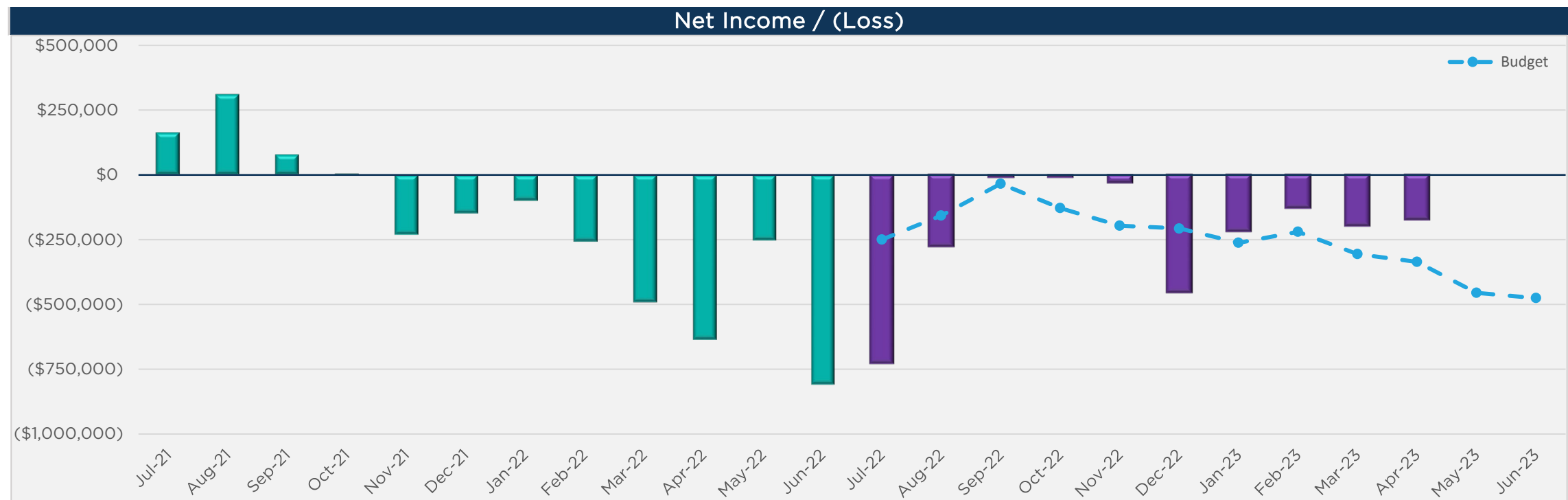
June 2023

FINANCIALS

Scottsdale USD Management Dashboard

April 30, 2023

Financial Performance				Cost by Program		Plan Participation	
	YTD Actual	YTD Budget	Prior YTD Actual				
Gross Contributions	\$ 15,383,949	\$ 14,743,488	\$ 14,519,743				
Less: Cost of Excess Insurance	(803,004)	(798,203)	(770,830)				
Less: Cost of Ancillary Insurance	(991,160)	(949,765)	(1,008,248)				
Less: Loss Expense	(15,452,570)	(14,702,674)	(13,658,645)				
Less: Administration & Other	(397,391)	(385,782)	(389,886)				
Non-Operating Revenue (Loss) ⁴	60,140	-	(2,026)				
Net Income (Loss) ⁵	\$ (2,200,036)	\$ (2,092,936)	\$ (1,309,892)				



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Decrease in Net Position	Net Position	YTD Net Investment Income (Loss)	Employees	Lives
107.9%	8.7%	116.6%	(\$2,200,036)	(\$1,587,733)	\$60,140	1,853	2,592

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

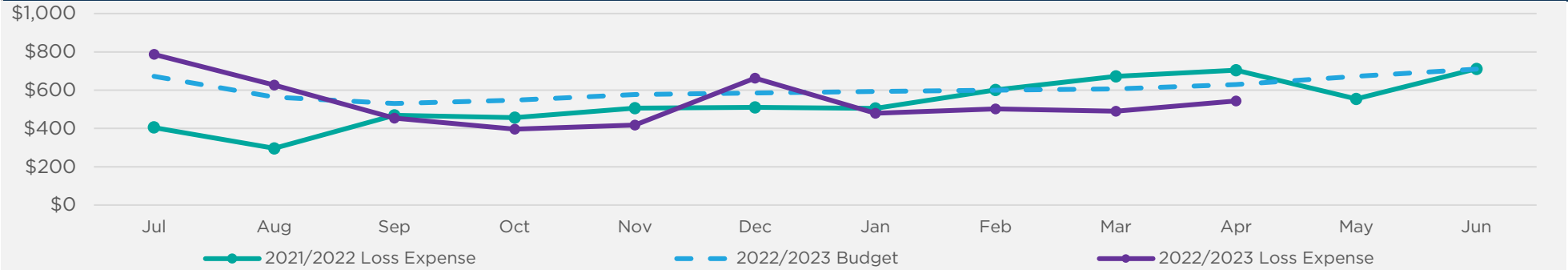
² Calculated as (non-loss expenses) + (loss adjustment expense) / (net contributions).

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

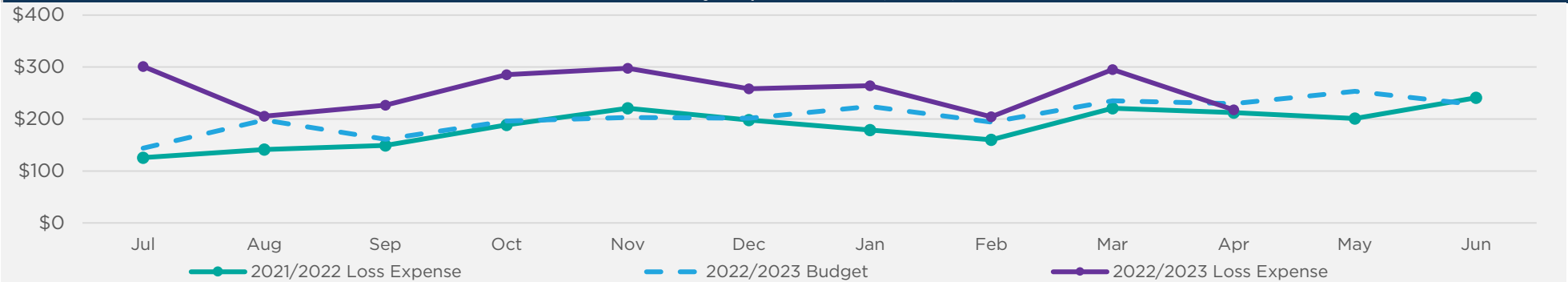
⁴ Kairos does not budget for Self-Funded investment income.

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.

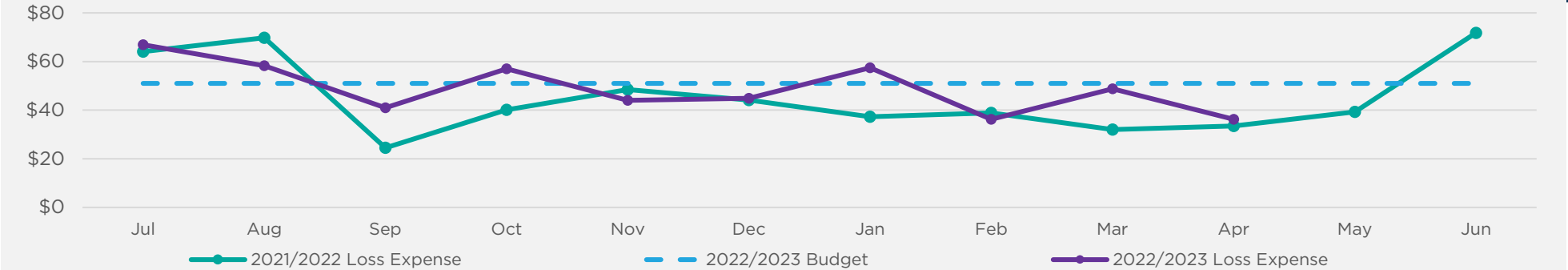
Medical Expense Paid (PEPM)^{1,2}



Pharmacy Expense Paid (PEPM)¹



Dental Expense Paid (PEPM)¹



¹ Loss expense and budget excludes IBNR and Rx rebates.

² Figures do not include stop loss recoveries.

UTILIZATION

PLAN OVERVIEW

ENROLLMENT

1,853
Employees

2,592
Participants

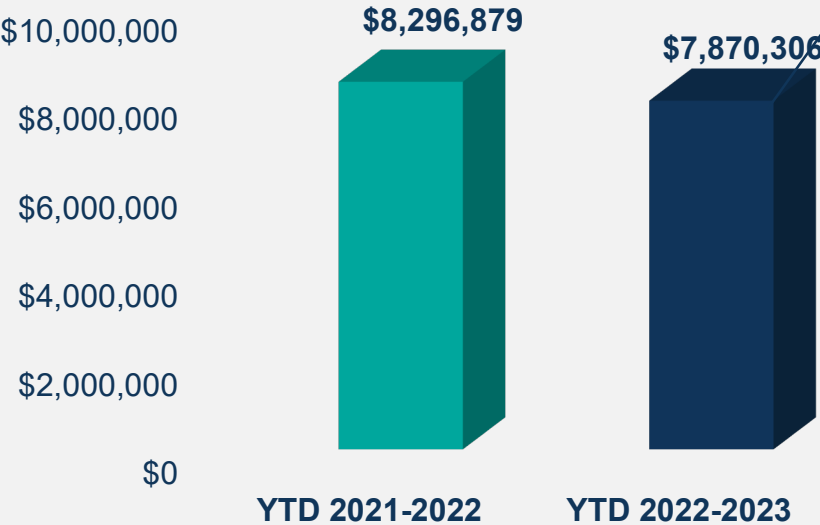
Average age:
41

58% members
over age 40;
43% over age 50

64% Female
36% Male

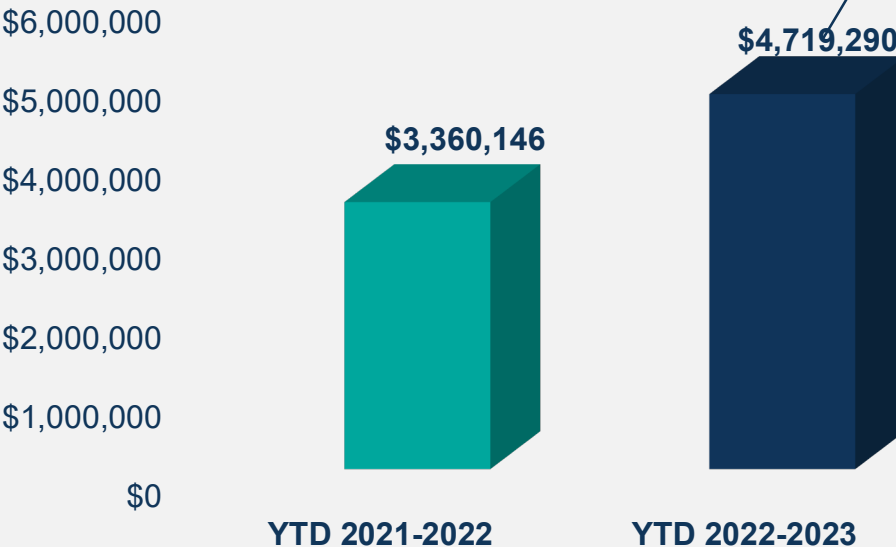
Medical Plan Spend

5%
decrease



Pharmacy Spend

40%
increase

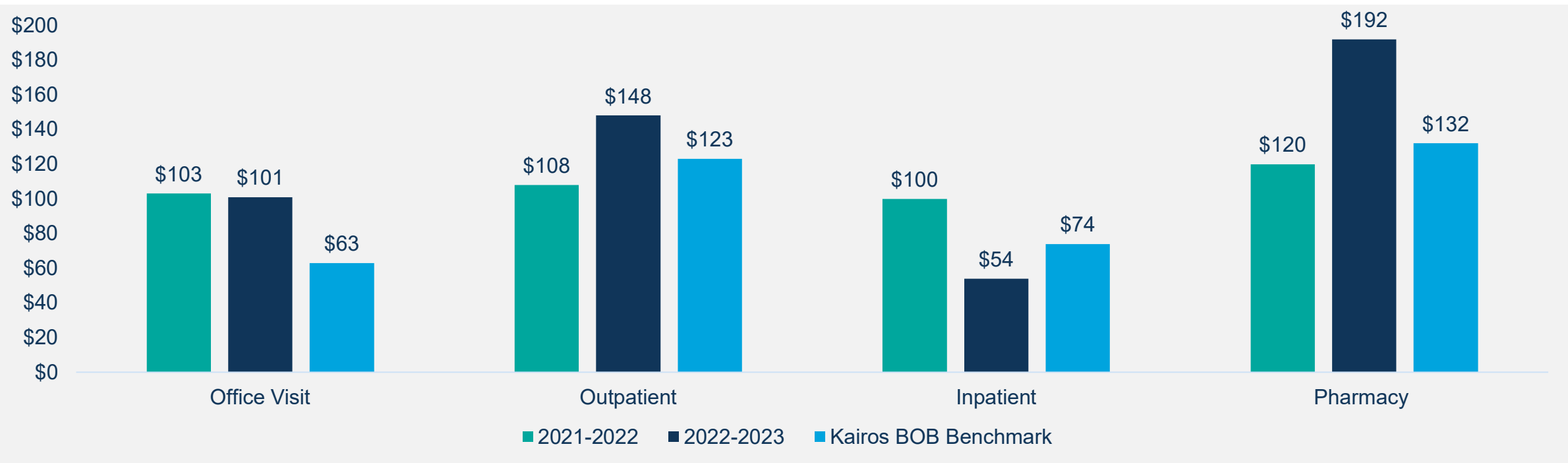


*Medical claims reflected through April 30, 2023; pharmacy spend through March 31, 2023

PERFORMANCE SNAPSHOT

2022-2023: \$484 PMPM
2021-2022: \$436 / Benchmark: \$365

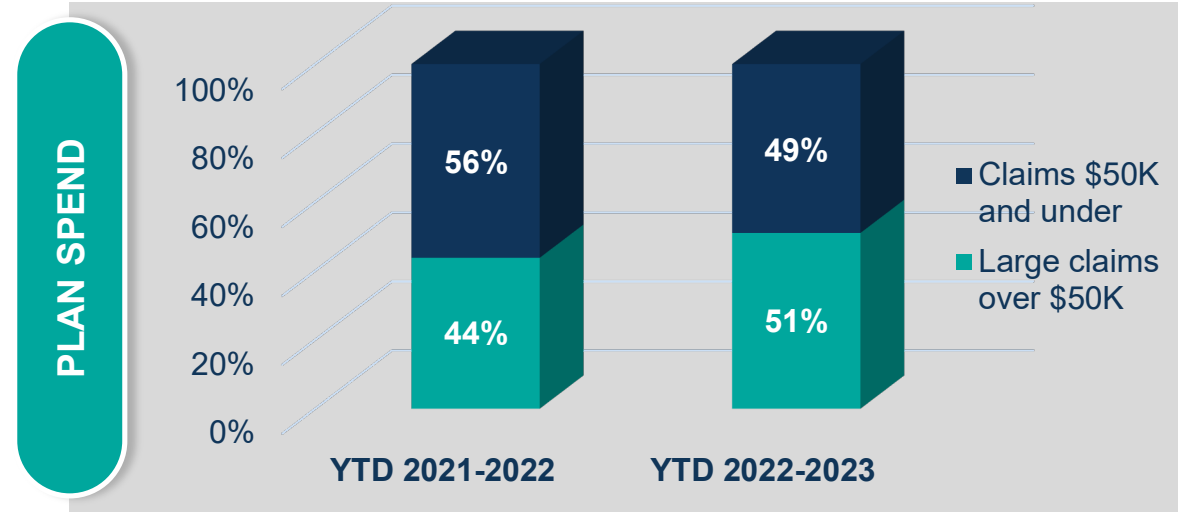
2022-2023: 99% In-Network Utilization
2021-2022: 99% / Benchmark: 98.5%



LARGE CLAIMS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Stem cell transplant for scleroderma	\$434,532	\$5,185	\$439,717
Endometrial cancer	\$264,686	\$169,442	\$434,128
Spinal muscular atrophy	\$12,145	\$414,560	\$426,704
Kaposi's sarcoma—specialty meds	\$31,979	\$377,209	\$409,189
Breast cancer	\$361,949	\$150	\$362,099
Gallbladder cancer	\$285,561	\$3,031	\$288,592
Aplastic anemia—post-transplant testing	\$41,029	\$207,163	\$248,192
Breast cancer	\$211,792	\$157	\$211,948
Lung cancer	\$106,713	\$75,320	\$182,033
Breast cancer	\$178,228	\$2,907	\$181,135

35



STATS

	YTD 2021-2022	YTD 2022-2023
Threshold	\$50,000	\$50,000
Number of claimants	45	44
Average cost	\$113,441	\$145,847

MEDICAL SPEND

TOP 5 PROVIDERS



TOP 5 CONDITIONS

	YTD 2021-2022	YTD 2022-2023	Prior Rank
Cancer	\$1,466,942	\$1,740,464	1
Musculoskeletal disorders	\$375,948	\$880,636	8
Screenings	\$710,130	\$715,134	3
Gastrointestinal disorders	\$640,394	\$627,383	4
Neurological disorders	\$526,800	\$531,996	5

PRESCRIPTION SPEND

Top 5 traditional classes

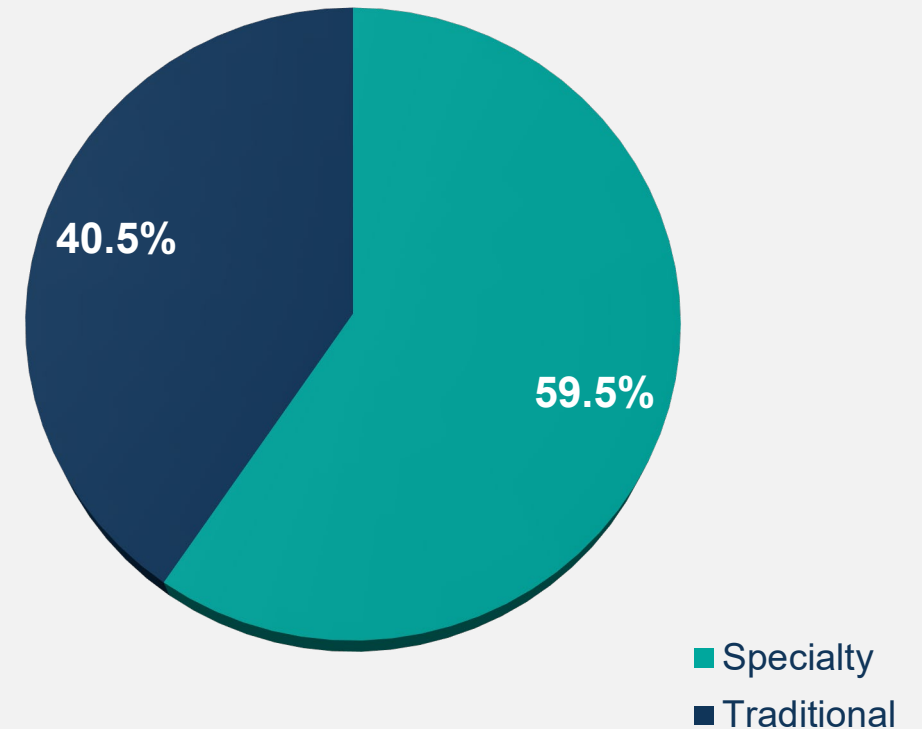
Diabetes
Allergy/Asthma/Cold
Mental Health
Pain/Spasms
Hormonal Agents

Top 5 specialty classes

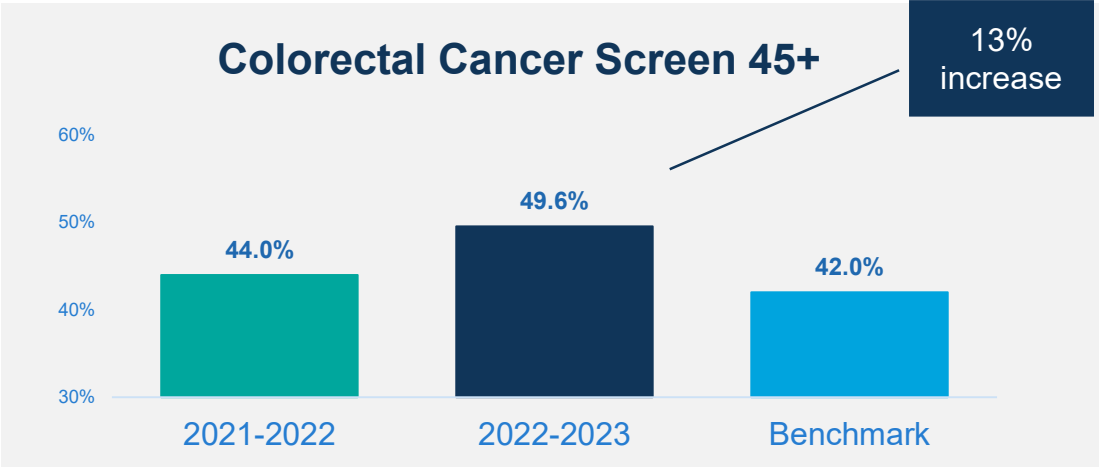
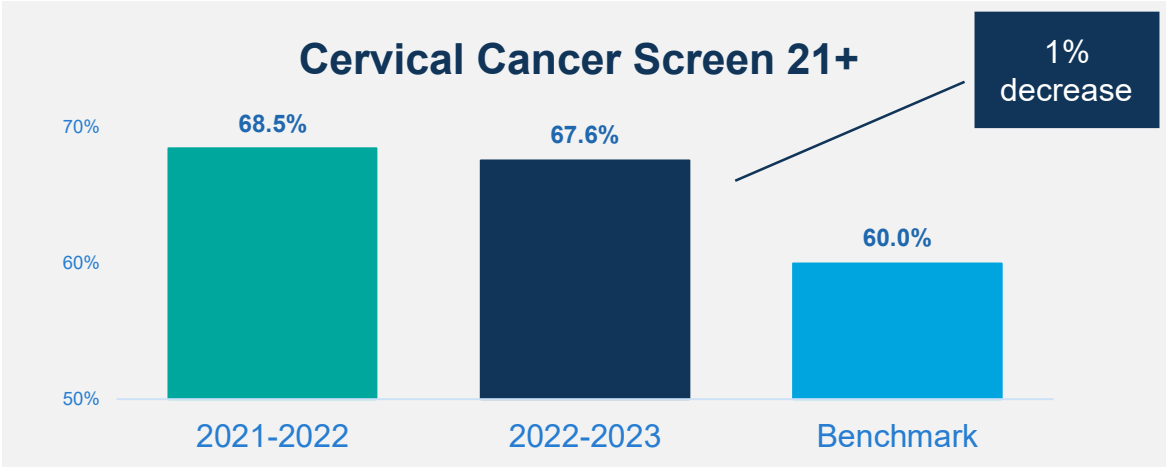
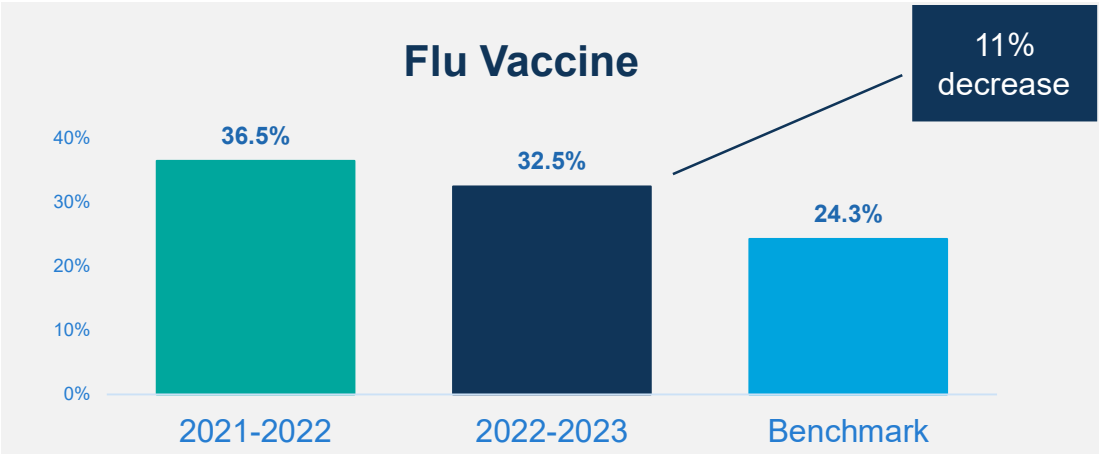
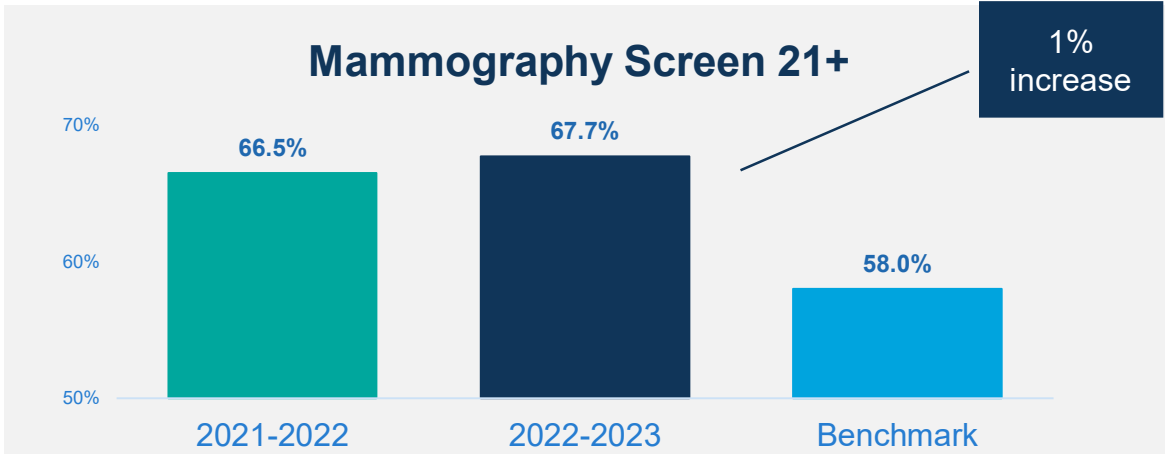
Oncology
Chronic Inflammatory Disease
Orphan Drugs
Bleeding Disorder
HIV/AIDS

Specialty is 59.5% of plan spend

68% greater than comparison period



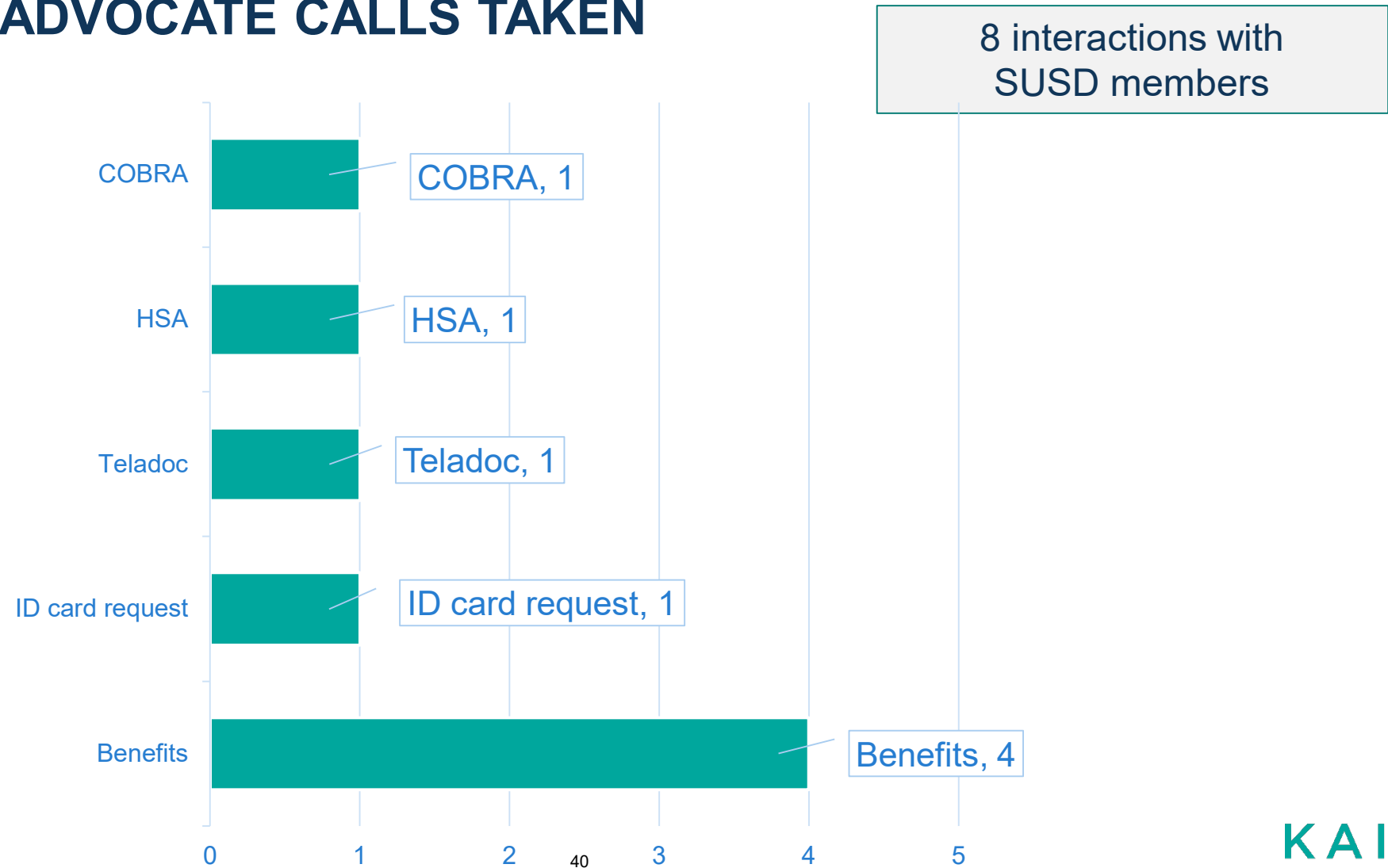
PREVENTIVE SCREENINGS



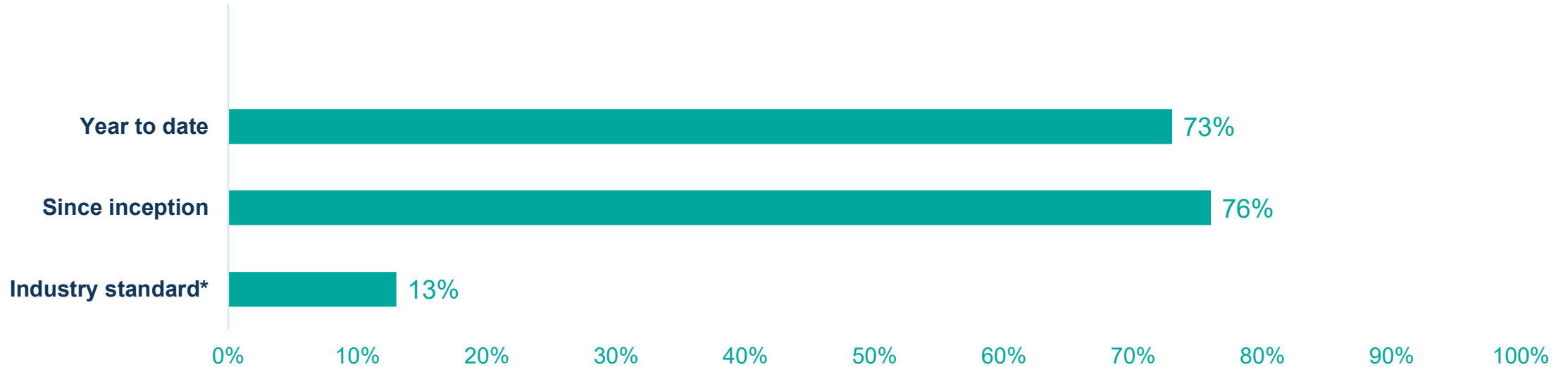
ADVOCACY

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN



CLINICAL ENGAGEMENT RATE CLOSED CASES



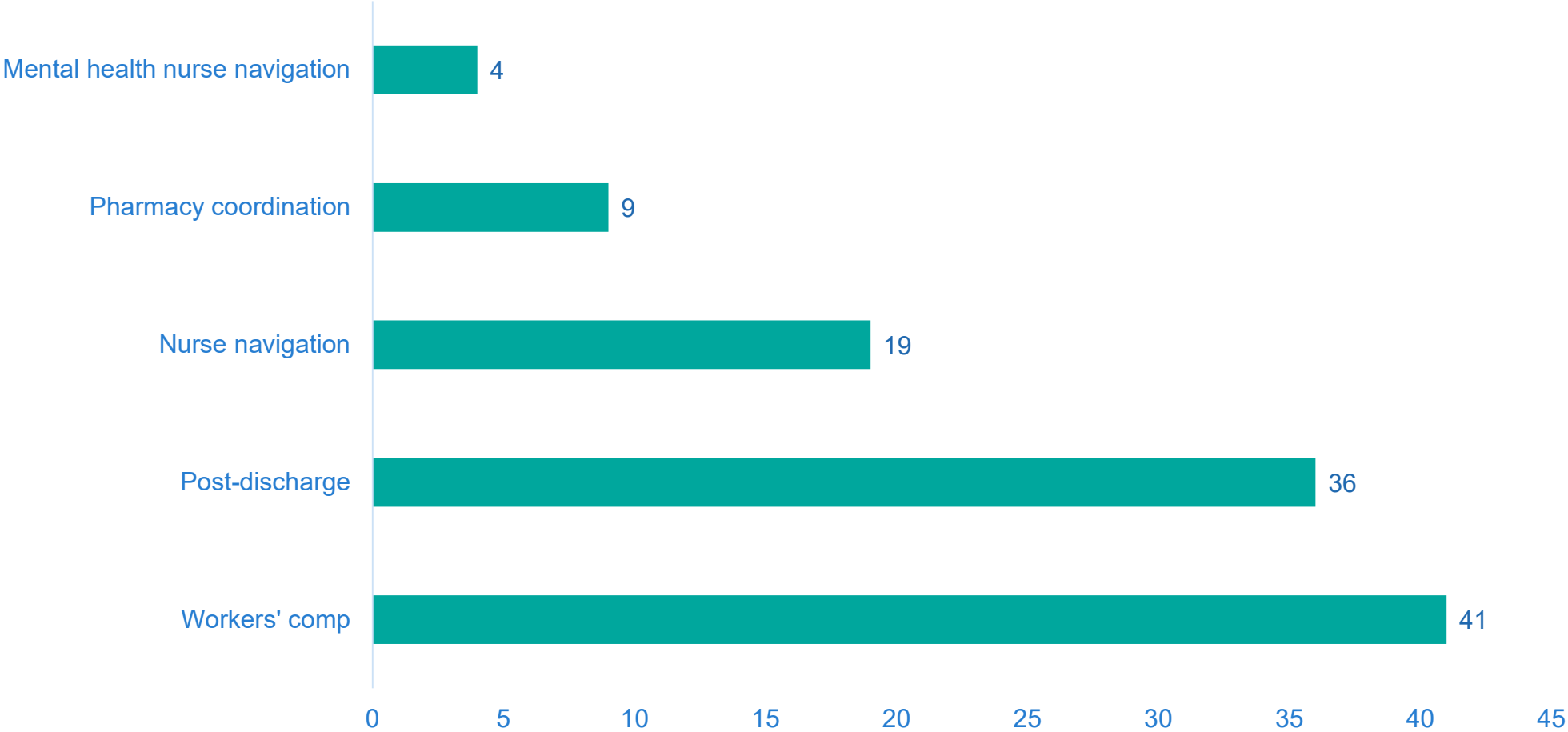
Engagement, year to date = 49/67 (successful/overall)

Engagement, since inception = 99/131 (successful/overall)

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

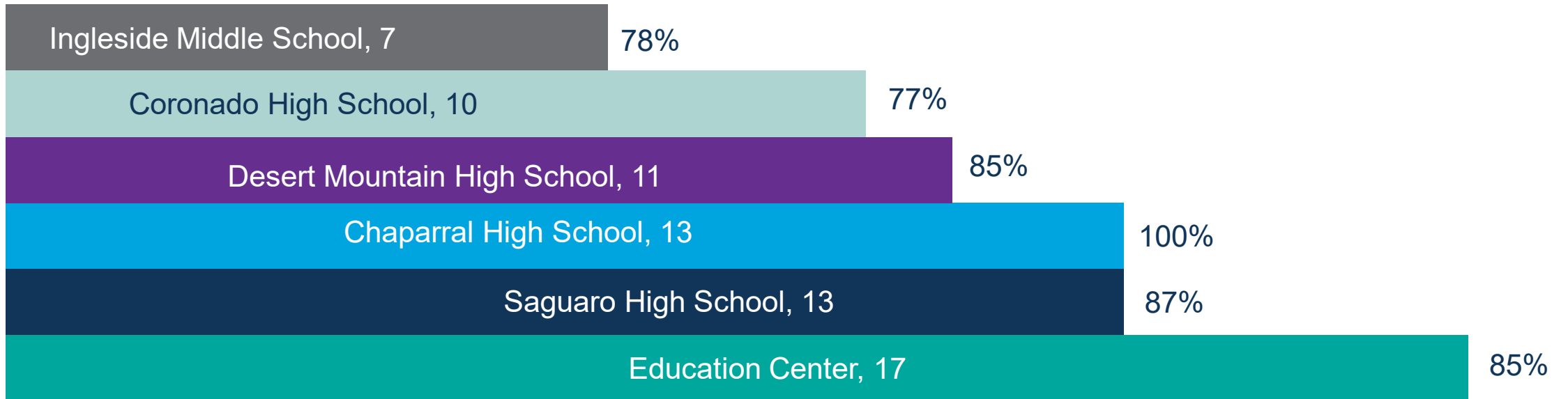
*Source: AHRQ 2016

OPEN CASE OUTREACH BY CATEGORY OF SERVICE



BIOMETRIC SCREENING

COMPLETED BY LOCATION AND RATE OF COMPLETION FOR ASSIGNED SLOTS



- Overall participant rate of completion for all biometric events was 63%.
- Minimum requirement to schedule a screening event is 20.
- 71 completed screens, and 113 available screening slots.

WHAT'S HAPPENING (SINCE JANUARY)

Member advocacy success stories

- **Provider** → Member had to see an out-of-network doctor for very specialized services. Our nurse worked with the member and UMR to utilize the gap exception guideline, which resulted in the member receiving the services at the in-network rate.
- **Claims** → Member's doctor ordered a lab test that was not covered. Our nurse worked with the facility, doctor's office, and UMR, resulting in the facility writing off the cost of the test, saving \$245 for the member.
- **Mental Health** → Member called in asking for help in exercising more control over mental/physical health. Our mental health nurse shared information on the physical-mental health connection and coordinated care utilizing the EAP benefit in combination with a contracted UHC provider for longer-term care.

Mental Health Nurse Program Development

- Full implementation targeted for 7/1/23
- Quarterbacking of EAP services for membership
- Pre-post discharge outreach for plan of care

WHAT'S HAPPENING, CONT'D

Ongoing targets for program expansion

- Population health
 - Proactive outreach on preventive screenings
 - Targeted case management for high-cost chronic disease prevalence
 - Promotion of drug adherence through data mining
 - Mental health: linking mental and physical health
 - Post-biometric event outreach
- Claims
 - Determine trend for readmission rates among those engaged in the post-discharge outreach program
 - Identify and intervene with high-cost claimants
 - Engage in proactive outreach of high ER utilizers
- Network
 - Out-of-network provider redirection
 - Direct contracting opportunities

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Highlights
 - 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
- What's new
 - Open enrollment elections complete
 - Employee Mini Fair: July 27, 11:00 a.m. to 1:00 p.m.
- Recommendation to promote:
 - 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 May 31, 2023. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2021-2022

As of May 31, 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	\$ 22,227,336.29	\$ 1,976,000.00	\$ 875,683.17	\$ 25,079,019.46
Expenditures YTD	\$ 19,542,414.31	\$ 1,976,166.00	\$ -	\$ 21,518,580.31
Ending Balance	\$ 3,333,533.40	\$ 9,956.81	\$ 2,456,616.17	\$ 5,800,106.38

	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	\$ (3,608,744.29)	\$ (2,168,826.97)	\$ 44,813.22	\$ (5,732,758.04)
Interest	\$ 170,768.92	\$ 35,237.92	\$ 23,945.19	\$ 229,952.03
Mutal Funds Dividends	\$ 311,329.15	\$ 51,479.29	\$ 43,104.97	\$ 405,913.41
Ending Balance	\$ 26,271,872.76	\$ 5,592,788.88	\$ 6,646,743.03	\$ 38,511,404.67
Total All Accounts	\$ 29,605,406.16	\$ 5,602,745.69	\$ 9,103,359.20	\$ 44,311,511.05

Year-Over-Year Balance Change	\$ (441,724.24)	\$ (2,082,275.76)	\$ 987,546.55	\$ (1,536,453.45)
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	\$ (2,549,566.18)	\$ (4,040,984.89)	\$ 837,620.24	\$ (5,752,930.83)
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	

Scottsdale USD Medical

Analysis Date: 5/3/2023
Portfolio as of: 4/28/2023
Market Data as of: 4/28/2023

Tyler Tayrien
602-378-4006
tyler.tayrien@wellsfargo.com

Confidential-For Discussion and General Information Purposes Only

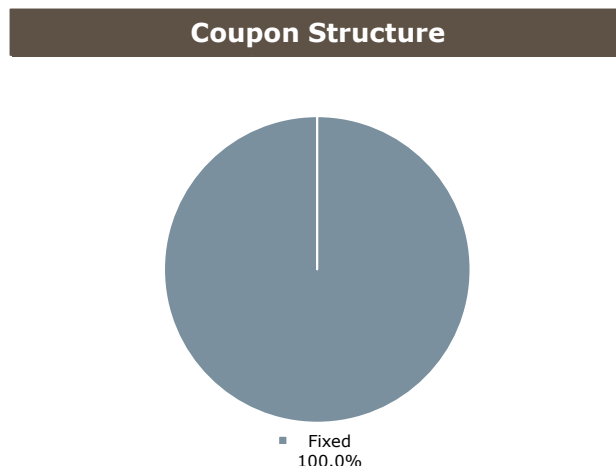
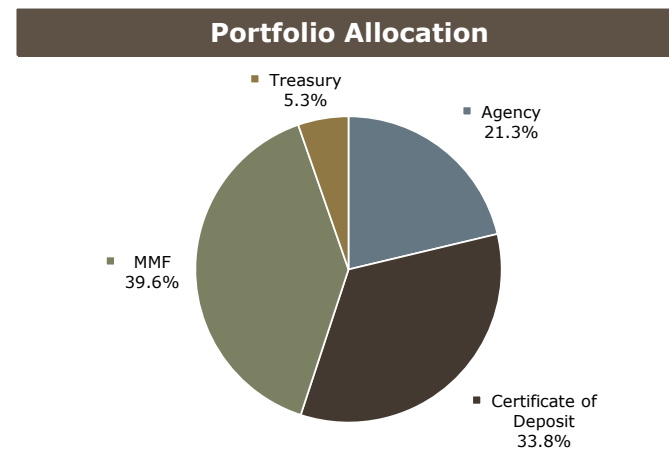
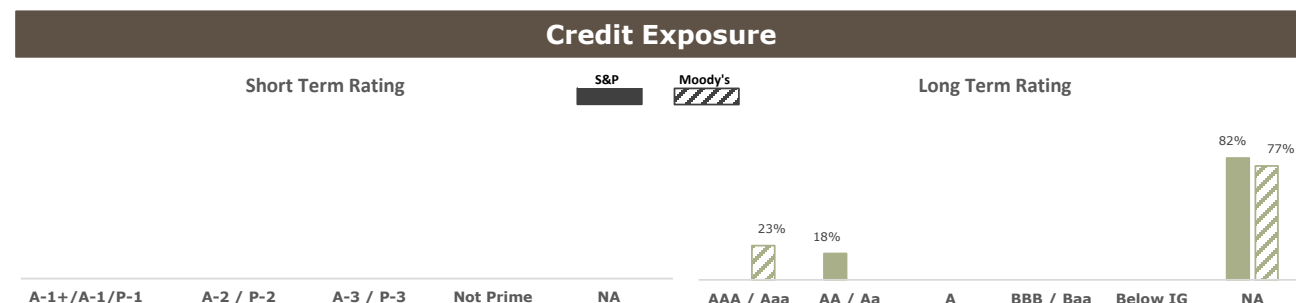


Portfolio Summary

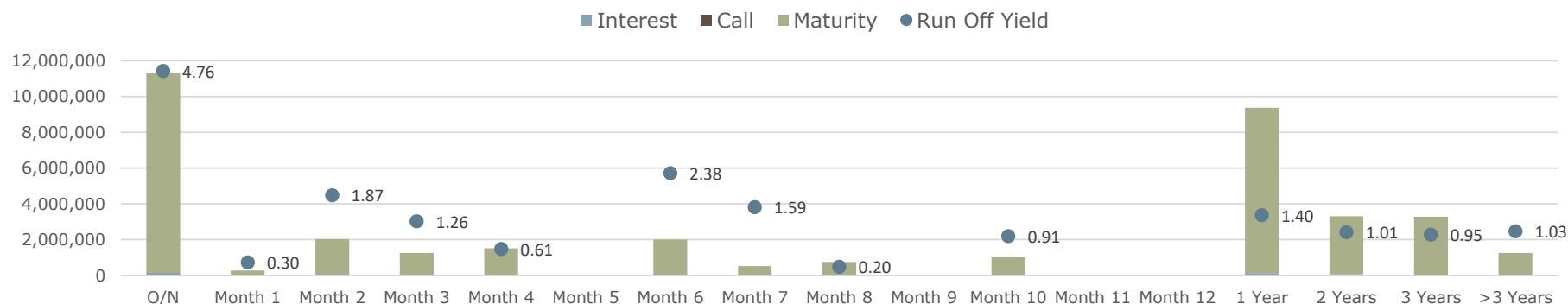
Portfolio Snapshot	
Number of Positions	45
Par (\$000)	28,138
Book Value (\$000)	28,118
Mkt Value w/o Accrd (\$000)	27,417
Unrlzrd Gain / Loss (\$000)	(701)
Coupon	2.47

Characteristics	
Book Yield	2.62
Market Yield	4.84
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	11,140
Overnight Funds Interest	1
Term Securities Principal	9,250
Term Securities Interest	128
Total Cash Flow	20,519



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		1,453	0	11,139,674	4.76	11,141,127	11,141,127
	May-23	25,485	0	250,000	0.30	275,485	11,416,612
	Jun-23	26,312	0	2,000,000	1.87	2,026,312	13,442,924
	Jul-23	11,546	0	1,250,000	1.26	1,261,546	14,704,470
	Aug-23	10,100	0	1,500,000	0.61	1,510,100	16,214,570
	Sep-23	3,895	0	0	0.00	3,895	16,218,465
	Oct-23	5,770	0	2,000,000	2.38	2,005,770	18,224,236
	Nov-23	21,635	0	500,000	1.59	521,635	18,745,871
	Dec-23	4,020	0	750,000	0.20	754,020	19,499,891
	Jan-24	7,333	0	0	0.00	7,333	19,507,224
	Feb-24	6,145	0	1,000,000	0.91	1,006,145	20,513,369
	Mar-24	3,031	0	0	0.00	3,031	20,516,400
	Year 1 Apr-24	3,031	0	0	0.00	3,031	20,519,431
Year 1	May-24	20,068	0	0	0.00	20,068	20,539,499
	Jun-24	3,020	0	999,000	0.41	1,002,020	21,541,520
	Jul-24	6,625	0	500,000	2.13	506,625	22,048,145
	Aug-24	2,760	0	0	0.00	2,760	22,050,905
	Sep-24	2,263	0	1,249,000	1.25	1,251,263	23,302,168
	Oct-24	750	0	0	0.00	750	23,302,918
	Nov-24	17,788	0	0	0.00	17,788	23,320,705
	Dec-24	750	0	0	0.00	750	23,321,455
	Jan-25	1,938	0	0	0.00	1,938	23,323,393
	Feb-25	1,250	0	500,000	0.35	501,250	23,824,643
	Mar-25	688	0	0	0.00	688	23,825,330
	Year 2 Apr-25	688	0	0	0.00	688	23,826,018
	May-25	17,725	0	2,000,000	1.16	2,017,725	25,843,743
Year 2	Jun-25	688	0	0	0.00	688	25,844,430
	Jul-25	1,986	0	250,000	0.55	251,986	26,096,416
	Aug-25	573	0	0	0.00	573	26,096,989
	Sep-25	573	0	0	0.00	573	26,097,562
	Oct-25	573	0	0	0.00	573	26,098,135
	Nov-25	6,000	0	500,000	0.83	506,000	26,604,135
	Dec-25	417	0	250,000	0.75	250,417	26,854,551
	Jan-26	1,448	0	0	0.00	1,448	26,855,999
	Feb-26	260	0	0	0.00	260	26,856,260
	Mar-26	260	0	250,000	0.50	250,260	27,106,520
	Year 3 Apr-26	156	0	0	0.00	156	27,106,676

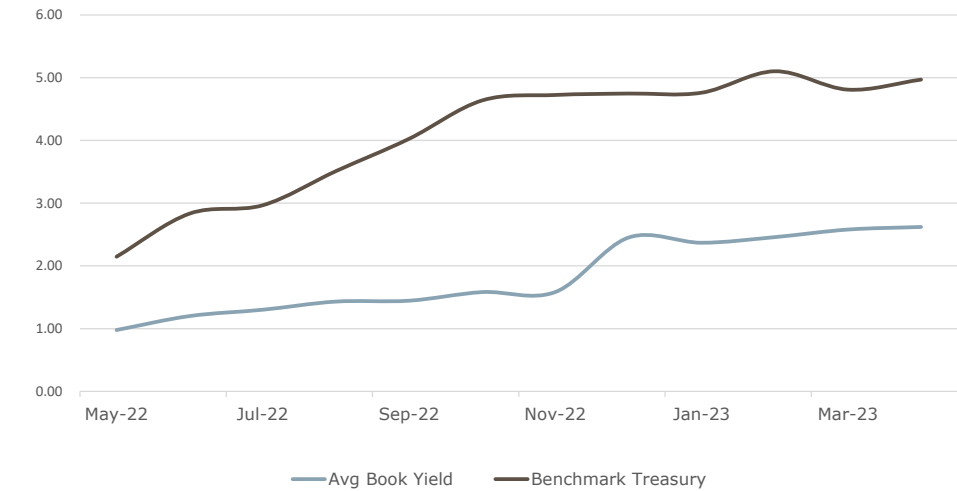
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	May-26	4,469	0	0	0.00	4,469	27,111,145
	Jun-26	156	0	0	0.00	156	27,111,301
	Jul-26	1,344	0	500,000	0.85	501,344	27,612,645
	Aug-26	0	0	0	0.00	0	27,612,645
	Sep-26	0	0	0	0.00	0	27,612,645
	Oct-26	0	0	0	0.00	0	27,612,645
	Nov-26	4,313	0	750,000	1.15	754,313	28,366,958
	Dec-26	0	0	0	0.00	0	28,366,958
	Jan-27	0	0	0	0.00	0	28,366,958
	Feb-27	0	0	0	0.00	0	28,366,958
	Mar-27	0	0	0	0.00	0	28,366,958
Year 4	Apr-27	0	0	0	0.00	0	28,366,958

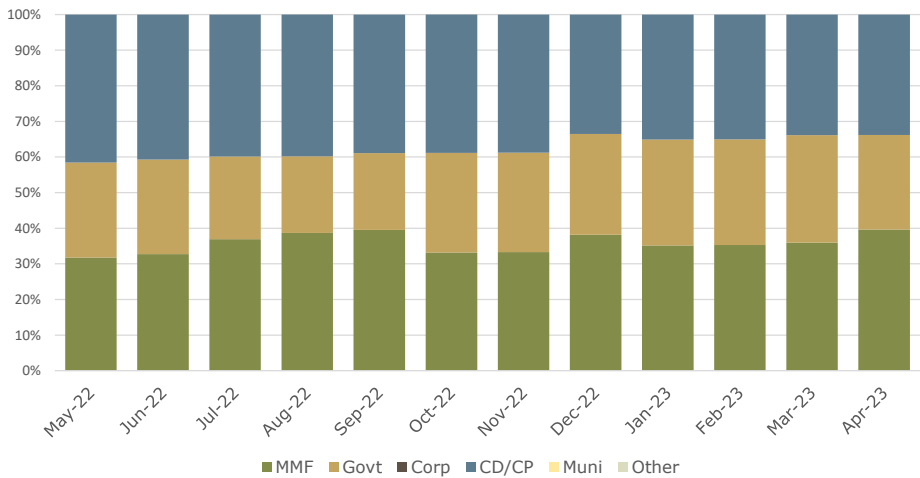
Historical Performance

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
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%
08/31/22	54	1.06	30,159	(724)	1.43	2.81	3.51	1.0	1.0	Aaa	AA+	39%	22%	0%	40%	0%	0%
07/31/22	55	1.30	30,123	(683)	1.30	2.53	2.97	1.1	1.0	Aaa	AA+	37%	23%	0%	40%	0%	0%
06/30/22	57	1.20	30,094	(693)	1.20	2.34	2.83	1.1	1.1	Aaa	AA+	33%	27%	0%	41%	0%	0%
05/31/22	58	0.97	30,056	(578)	0.98	1.78	2.15	1.2	1.1	Aaa	AA+	32%	27%	0%	42%	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								
3	3133834G3	FEDERAL HOME LOAN BANK	7.1%	2.13	06/09/23	Aaa	AA+	-	Bullet	2,000,000	07/15/19	100.97	100.03	99.69	(6,707)	1.87	4.84	0.1	0.1	0.0
8	3133EL3E2	FEDERAL FARM CREDIT BANK	3.6%	0.32	08/10/23	Aaa	AA+	05/03/23	Amer	1,000,000	11/23/21	99.70	99.95	98.62	(13,304)	0.50	5.29	0.3	0.3	0.0
11	313384MP1	FED HOME LN DISCOUNT NT	3.5%	0.00	10/05/23	-	-	-	Bullet	1,000,000	10/11/22	95.95	98.20	97.93	(2,728)	4.20	4.85	0.4	0.4	0.0
35	3130APYW9	FEDERAL HOME LOAN BANK	7.1%	1.16	05/28/25	Aaa	AA+	05/28/23	Berm	2,000,000	11/30/21	100.00	100.00	93.56	(128,840)	1.16	4.43	2.1	2.0	0.0
Agency			21.3%	1.15		Aaa	AA+			6,000,000		99.60	99.70	97.18	(151,579)	1.78	4.79	0.9	0.8	0.0
2	47804GHE6	JOHN MARSHALL BANK	0.9%	0.30	05/30/23	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	99.59	(1,025)	0.30	4.98	0.1	0.1	0.0
4	29278TJX9	REGIONS BANK	0.9%	2.30	07/21/23	-	-	05/21/23	Amer	250,000	07/22/19	100.00	100.00	99.38	(1,540)	2.31	5.04	0.2	0.2	0.0
5	32114LBT5	FIRST NAT BANK PARAGOULD	0.9%	0.15	07/28/23	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	98.80	(3,008)	0.15	5.05	0.2	0.3	0.0
6	90348JR28	UBS BANK USA	0.9%	0.25	07/28/23	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	98.82	(2,945)	0.25	5.05	0.2	0.3	0.0
9	45383UUR4	INDEPENDENT BK/MEMPHIS	0.9%	0.20	08/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	98.64	(3,390)	0.20	5.04	0.3	0.3	0.0
10	549104NH6	LUANA SAVINGS BANK	0.9%	1.50	08/28/23	-	-	-	Bullet	250,000	02/28/20	100.00	100.00	98.84	(2,895)	1.50	5.04	0.3	0.3	0.0
13	06426KBL1	BANK OF NEW ENGLAND NH	0.9%	2.10	11/27/23	-	-	-	Bullet	250,000	07/26/19	100.00	100.00	98.41	(3,985)	2.11	4.94	0.6	0.6	0.0
14	947547NM3	WEBBANK	0.9%	0.55	11/29/23	-	-	04/29/23	Amer	250,000	11/29/21	100.00	100.00	97.52	(6,198)	0.55	4.89	0.6	0.6	0.0
15	320055CG9	FIRST CREDIT BANK	0.9%	0.15	12/04/23	-	-	-	Bullet	250,000	12/04/20	100.00	100.00	97.20	(6,995)	0.15	4.94	0.6	0.6	0.0
16	301074ED8	EXCHANGE BANK	0.9%	0.15	12/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	97.11	(7,218)	0.15	4.94	0.6	0.6	0.0
17	649447UH0	NEW YORK COMMUNITY BANK	0.9%	0.30	12/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	97.22	(6,953)	0.30	4.91	0.6	0.6	0.0
18	05890NBC4	BANCCENTRAL NA	0.9%	0.15	02/15/24	-	-	-	Bullet	250,000	12/15/20	100.00	100.00	96.30	(9,243)	0.15	4.94	0.8	0.8	0.0
19	32117BEE4	FIRST NATIONAL BANK/DAMA	0.9%	0.20	02/26/24	-	-	-	Bullet	250,000	02/26/21	100.00	100.00	96.21	(9,480)	0.20	4.93	0.8	0.8	0.0
20	61690UHH1	MORGAN STANLEY BANK NA	0.9%	1.75	02/27/24	-	-	-	Bullet	250,000	02/27/20	100.00	100.00	97.46	(6,348)	1.75	4.90	0.8	0.8	0.0
21	32110YNV3	FIRST NATL BK OF AMERICA	0.9%	1.55	02/28/24	-	-	-	Bullet	250,000	02/28/20	100.00	100.00	97.28	(6,793)	1.56	4.93	0.8	0.8	0.0
23	68002LBY3	OLD MISSOURI BANK	0.9%	0.40	06/19/24	-	-	-	Bullet	250,000	06/19/20	100.00	100.00	95.02	(12,440)	0.40	4.94	1.1	1.1	0.0
22	619165JG9	MORTON COMMUNITY BANK	0.9%	0.50	06/19/24	-	-	-	Bullet	250,000	06/19/20	100.00	100.00	95.14	(12,163)	0.50	4.94	1.1	1.1	0.0
25	320337EM6	FIRST GENERAL BANK	0.9%	0.30	06/28/24	-	-	-	Bullet	249,000	07/27/21	100.00	100.00	94.80	(12,943)	0.30	4.94	1.2	1.1	0.0
24	064520BC2	BANK OF PRINCETON	0.9%	0.45	06/28/24	-	-	-	Bullet	250,000	06/30/20	100.00	100.00	94.97	(12,570)	0.45	4.94	1.2	1.1	0.0
26	61760AN96	MORGAN STANLEY PVT BANK	0.9%	2.20	07/18/24	-	-	-	Bullet	250,000	07/18/19	100.00	100.00	96.82	(7,940)	2.20	4.91	1.2	1.2	0.0
27	201282JA9	COMMERCIAL BANK ALMA MI	0.9%	2.05	07/26/24	-	-	-	Bullet	250,000	07/26/19	100.00	100.00	96.56	(8,593)	2.06	4.95	1.2	1.2	0.0
28	23062KDM1	CUMBERLAND FED BANK FSB	0.9%	0.20	09/03/24	-	-	-	Bullet	249,000	07/26/21	100.00	100.00	93.86	(15,279)	0.20	4.97	1.4	1.3	0.0
29	58404DFJ5	MEDALLION BANK UTAH	0.9%	1.85	09/23/24	-	-	-	Bullet	250,000	09/23/19	100.00	100.00	95.84	(10,395)	1.86	4.97	1.4	1.3	0.0
30	740367JD0	PREFERRED BANK LA CALIF	0.9%	1.70	09/27/24	-	-	-	Bullet	250,000	09/27/19	100.00	100.00	95.60	(10,990)	1.71	4.98	1.4	1.4	0.0
32	15118RSC2	CELTIC BANK	0.9%	1.70	09/30/24	-	-	-	Bullet	250,000	09/30/19	100.00	100.00	95.58	(11,055)	1.71	4.98	1.4	1.4	0.0
31	06610TEE1	BANKERS BANK OF THE WEST	0.9%	1.80	09/30/24	-	-	-	Bullet	250,000	09/30/19	100.00	100.00	95.72	(10,713)	1.81	4.98	1.4	1.4	0.0
33	05580AYQ1	BMW BANK NORTH AMERICA	0.9%	0.40	02/26/25	-	-	-	Bullet	250,000	02/26/21	100.00	100.00	92.07	(19,823)	0.40	4.99	1.8	1.8	0.0
34	05464LBN0	AXIOM BANK	0.9%	0.30	02/28/25	-	-	-	Bullet	250,000	08/31/21	100.00	100.00	91.79	(20,515)	0.30	5.03	1.8	1.8	0.0
36	538036RP1	LIVE OAK BANKING COMPANY	0.9%	0.55	07/30/25	-	-	-	Bullet	250,000	07/30/21	100.00	100.00	90.55	(23,620)	0.55	5.04	2.3	2.2	0.1
37	14042RQF1	CAPITAL ONE NA	0.9%	0.90	11/24/25	-	-	-	Bullet	250,000	11/24/21	100.00	100.00	90.28	(24,298)	0.90	4.97	2.6	2.5	0.1
38	73319FBM0	POPPY BANK	0.9%	0.75	11/28/25	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	89.79	(25,533)	0.75	5.02	2.6	2.5	0.1
39	909242AR0	UNITED REPUBLIC BK OMAHA	0.9%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/21	100.00	100.00	89.60	(26,005)	0.75	5.02	2.6	2.5	0.1
40	86804DCS5	SUNWEST BANK/IRVINE CA	0.9%	0.50	03/05/26	-	-	06/05/23	Amer	250,000	03/05/21	100.00	100.00	88.17	(29,585)	0.50	5.01	2.9	2.8	0.1
41	38149MXJ7	GOLDMAN SACHS BANK USA	0.9%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	88.18	(29,540)	0.95	4.93	3.3	3.1	0.1
42	88241TLQ1	TEXAS EXCHANGE BANK SSB	0.9%	0.75	07/30/26	-	-	04/30/23	Amer	250,000	07/30/21	100.00	100.00	87.47	(31,325)	0.75	4.97	3.3	3.1	0.1
43	87165HJ35	SYNCHRONY BANK	0.9%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/21	100.00	100.00	87.91	(30,233)	1.15	4.89	3.6	3.4	0.1
44	14042TEB9	CAPITAL ONE NA	0.9%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/21	100.00	100.00	87.87	(30,330)	1.15	4.89	3.6	3.4	0.1
45	89235MMF5	TOYOTA FINANCIAL SGS BK	0.9%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	87.82	(30,448)	1.15	4.89	3.6	3.4	0.1
Domestic CD			33.8%	0.90						9,498,000		100.00	100.00	94.48	(524,344)	0.90	4.97	1.5	1.4	0.0
1	52470G791	Western Asset Institutional Go	39.6%	4.76		-	-	-	Bullet	11,139,674	04/28/23	100.00	100.00	100.00	0	4.76	4.76	0.0	0.0	0.0
MMF			39.6%	4.76						11,139,674		100.00	100.00	100.00	0	4.76	4.76	0.0	0.0	0.0
7	912828S92	US TREASURY N/B	1.8%	1.25	07/31/23	Aaa	-	-	Bullet	500,000	07/15/19	97.76	99.86	99.03	(4,130)	1.80	5.02	0.3	0.3	0.0
12	91282CDD0	US TREASURY N/B	3.6%	0.38	10/31/23	Aaa	-	-	Bullet	1,000,000	11/23/21	99.64	99.91	97.78	(21,286)	0.56	4.88	0.5	0.5	0.0
Treasury			5.3%	0.67		Aaa				1,500,000		99.01	99.89	98.20	(25,416)	0.97	4.93	0.4	0.4	0.0
Total Portfolio			100.0%	2.47						28,137,674		99.86	99.93	97.44	(701,339)	2.62	4.84	0.7	0.6	0.0

Positions by Maturity - Scenario Analysis

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	Market Price (%Δ)				Book Yield					Effective Duration				
								DN 50	DN 25	UP 25	UP 50	DN 50	DN 25	Base Case	UP 25	UP 50	DN 50	DN 25	Base Case	UP 25	UP 50
1	52470G791	Western Asset Institutional Go	40%	4.76		11,139,674	0.0	0.0	0.0	0.0	0.0	4.76	4.76	4.76	4.76	4.76	0.0	0.0	0.0	0.0	0.0
2	47804GHE6	JOHN MARSHALL BANK	1%	0.30	05/30/23	250,000	0.1	0.0	0.0	(0.0)	(0.0)	0.30	0.30	0.30	0.30	0.30	0.1	0.1	0.1	0.1	0.1
3	3133834G3	FEDERAL HOME LOAN BANK	7%	2.13	06/09/23	2,000,000	0.1	0.1	0.0	(0.0)	(0.1)	1.87	1.87	1.87	1.87	1.87	0.1	0.1	0.1	0.1	0.1
4	29278TJX9	REGIONS BANK	1%	2.30	07/21/23	250,000	0.2	0.1	0.1	(0.1)	(0.1)	2.31	2.31	2.31	2.31	2.31	0.2	0.2	0.2	0.2	0.2
5	32114LBT5	FIRST NAT BANK PARAGOULD	1%	0.15	07/28/23	250,000	0.2	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
6	90348JR28	UBS BANK USA	1%	0.25	07/28/23	250,000	0.2	0.1	0.1	(0.1)	(0.1)	0.25	0.25	0.25	0.25	0.25	0.3	0.3	0.3	0.3	0.3
7	912828S92	US TREASURY N/B	2%	1.25	07/31/23	500,000	0.3	0.1	0.1	(0.1)	(0.1)	1.80	1.80	1.80	1.80	1.80	0.3	0.3	0.3	0.3	0.3
8	3133EL3E2	FEDERAL FARM CREDIT BANK	4%	0.32	08/10/23	1,000,000	0.3	0.1	0.1	(0.1)	(0.1)	0.50	0.50	0.50	0.50	0.50	0.3	0.3	0.3	0.3	0.3
9	45383UUR4	INDEPENDENT BK/MEMPHIS	1%	0.20	08/11/23	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.20	0.20	0.20	0.20	0.20	0.3	0.3	0.3	0.3	0.3
10	549104NH6	LUANA SAVINGS BANK	1%	1.50	08/28/23	250,000	0.3	0.2	0.1	(0.1)	(0.2)	1.50	1.50	1.50	1.50	1.50	0.3	0.3	0.3	0.3	0.3
11	313384MP1	FED HOME LN DISCOUNT NT	3%	0.00	10/05/23	1,000,000	0.4	0.2	0.1	(0.1)	(0.2)	4.20	4.20	4.20	4.20	4.20	0.4	0.4	0.4	0.4	0.4
12	91282CDD0	US TREASURY N/B	4%	0.38	10/31/23	1,000,000	0.5	0.3	0.1	(0.1)	(0.3)	0.56	0.56	0.56	0.56	0.56	0.5	0.5	0.5	0.5	0.5
13	06426KBL1	BANK OF NEW ENGLAND NH	1%	2.10	11/27/23	250,000	0.6	0.3	0.1	(0.1)	(0.3)	2.11	2.11	2.11	2.11	2.11	0.6	0.6	0.6	0.6	0.6
14	947547NM3	WEBBANK	1%	0.55	11/29/23	250,000	0.6	0.3	0.1	(0.1)	(0.3)	0.55	0.55	0.55	0.55	0.55	0.6	0.6	0.6	0.6	0.6
15	320055CG9	FIRST CREDIT BANK	1%	0.15	12/04/23	250,000	0.6	0.3	0.1	(0.1)	(0.3)	0.15	0.15	0.15	0.15	0.15	0.6	0.6	0.6	0.6	0.6
16	301074ED8	EXCHANGE BANK	1%	0.15	12/11/23	250,000	0.6	0.3	0.2	(0.2)	(0.3)	0.15	0.15	0.15	0.15	0.15	0.6	0.6	0.6	0.6	0.6
17	649447UH0	NEW YORK COMMUNITY BANK	1%	0.30	12/11/23	250,000	0.6	0.3	0.2	(0.2)	(0.3)	0.30	0.30	0.30	0.30	0.30	0.6	0.6	0.6	0.6	0.6
18	05890NBC4	BANCCENTRAL NA	1%	0.15	02/15/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.15	0.15	0.15	0.15	0.15	0.8	0.8	0.8	0.8	0.8
19	32117BEE4	FIRST NATIONAL BANK/DAMA	1%	0.20	02/26/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.20	0.20	0.20	0.20	0.20	0.8	0.8	0.8	0.8	0.8
20	61690UUH1	MORGAN STANLEY BANK NA	1%	1.75	02/27/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	1.75	1.75	1.75	1.75	1.75	0.8	0.8	0.8	0.8	0.8
21	32110YNV3	FIRST NATL BK OF AMERICA	1%	1.55	02/28/24	250,000	0.8	0.4	0.2	(0.2)	(0.4)	1.56	1.56	1.56	1.56	1.56	0.8	0.8	0.8	0.8	0.8
Year 1			72%	3.02		20,389,674	0.2	0.1	0.0	(0.0)	(0.1)	3.23	3.23	3.23	3.23	3.23	0.2	0.2	0.2	0.2	0.2
22	619165JG9	MORTON COMMUNITY BANK	1%	0.50	06/19/24	250,000	1.1	0.6	0.3	(0.3)	(0.5)	0.50	0.50	0.50	0.50	0.50	1.1	1.1	1.1	1.1	1.1
23	68002LBY3	OLD MISSOURI BANK	1%	0.40	06/19/24	250,000	1.1	0.6	0.3	(0.3)	(0.5)	0.40	0.40	0.40	0.40	0.40	1.1	1.1	1.1	1.1	1.1
24	064520BC2	BANK OF PRINCETON	1%	0.45	06/28/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	0.45	0.45	0.45	0.45	0.45	1.1	1.1	1.1	1.1	1.1
25	320337EM6	FIRST GENERAL BANK	1%	0.30	06/28/24	249,000	1.2	0.6	0.3	(0.3)	(0.6)	0.30	0.30	0.30	0.30	0.30	1.1	1.1	1.1	1.1	1.1
26	61760AN96	MORGAN STANLEY PVT BANK	1%	2.20	07/18/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	2.20	2.20	2.20	2.20	2.20	1.2	1.2	1.2	1.2	1.2
27	201282JA9	COMMERCIAL BANK ALMA MI	1%	2.05	07/26/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	2.06	2.06	2.06	2.06	2.06	1.2	1.2	1.2	1.2	1.2
28	23062KDM1	CUMBERLAND FED BANK FSB	1%	0.20	09/03/24	249,000	1.4	0.7	0.3	(0.3)	(0.6)	0.20	0.20	0.20	0.20	0.20	1.3	1.3	1.3	1.3	1.3
29	58404DFJ5	MEDALLION BANK UTAH	1%	1.85	09/23/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	1.86	1.86	1.86	1.86	1.86	1.3	1.3	1.3	1.3	1.3
30	740367JD0	PREFERRED BANK LA CALIF	1%	1.70	09/27/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	1.71	1.71	1.71	1.71	1.71	1.4	1.4	1.4	1.3	1.3
32	15118RSC2	CELTIC BANK	1%	1.70	09/30/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	1.71	1.71	1.71	1.71	1.71	1.4	1.4	1.4	1.4	1.4
31	06610TEE1	BANKERS BANK OF THE WEST	1%	1.80	09/30/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	1.81	1.81	1.81	1.81	1.81	1.4	1.4	1.4	1.4	1.3
33	05580AYQ1	BMW BANK NORTH AMERICA	1%	0.40	02/26/25	250,000	1.8	0.9	0.4	(0.4)	(0.9)	0.40	0.40	0.40	0.40	0.40	1.8	1.8	1.8	1.8	1.8
34	05464LBN0	AXIOM BANK	1%	0.30	02/28/25	250,000	1.8	0.9	0.4	(0.4)	(0.9)	0.30	0.30	0.30	0.30	0.30	1.8	1.8	1.8	1.8	1.8
Year 2			12%	1.07		3,248,000	1.4	0.7	0.3	(0.3)	(0.7)	1.07	1.07	1.07	1.07	1.07	1.3	1.3	1.3	1.3	1.3
35	3130APYW9	FEDERAL HOME LOAN BANK	7%	1.16	05/28/25	2,000,000	2.1	1.0	0.5	(0.5)	(1.0)	1.16	1.16	1.16	1.16	1.16	2.0	2.0	2.0	2.0	2.0
36	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	250,000	2.3	1.1	0.5	(0.5)	(1.1)	0.55	0.55	0.55	0.55	0.55	2.2	2.2	2.2	2.2	2.2
37	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	250,000	2.6	1.3	0.6	(0.6)	(1.2)	0.90	0.90	0.90	0.90	0.90	2.5	2.5	2.5	2.5	2.5
38	73319FBM0	POPPY BANK	1%	0.75	11/28/25	250,000	2.6	1.3	0.6	(0.6)	(1.2)	0.75	0.75	0.75	0.75	0.75	2.5	2.5	2.5	2.5	2.5
39	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	0.75	0.75	0.75	0.75	0.75	2.5	2.5	2.5	2.5	2.5
40	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	250,000	2.9	1.4	0.7	(0.7)	(1.4)	0.50	0.50	0.50	0.50	0.50	2.8	2.8	2.8	2.8	2.7
Year 3			12%	0.98		3,250,000	2.3	1.1	0.5	(0.5)	(1.1)	0.98	0.98	0.98	0.98	0.98	2.2	2.2	2.2	2.2	2.2

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
41	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	3.3	1.6	0.8	(0.8)	(1.5)	0.95	0.95	0.95	0.95	0.95	3.1	3.1	3.1	3.1	3.1
42	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	250,000	3.3	1.6	0.8	(0.8)	(1.5)	0.75	0.75	0.75	0.75	0.75	3.1	3.1	3.1	3.1	3.1
43	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	3.6	1.7	0.9	(0.8)	(1.7)	1.15	1.15	1.15	1.15	1.15	3.4	3.4	3.4	3.4	3.4
44	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	3.6	1.7	0.9	(0.8)	(1.7)	1.15	1.15	1.15	1.15	1.15	3.4	3.4	3.4	3.4	3.4
45	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	3.6	1.7	0.9	(0.9)	(1.7)	1.15	1.15	1.15	1.15	1.15	3.4	3.4	3.4	3.4	3.4
Year 4			4%	1.03		1,250,000	3.4	1.7	0.8	(0.8)	(1.6)	1.03	1.03	1.03	1.03	1.03	3.3	3.3	3.3	3.3	3.3
Total Portfolio								0.3	0.2	(0.2)	(0.3)	2.62	2.62	2.62	2.62	2.62	0.6	0.6	0.6	0.6	0.6

Scottsdale USD Property & Casualty

Analysis Date: 5/3/2023
Portfolio as of: 4/28/2023
Market Data as of: 4/28/2023

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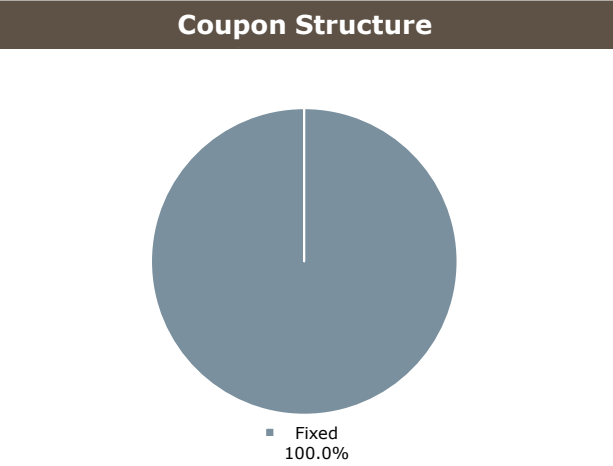
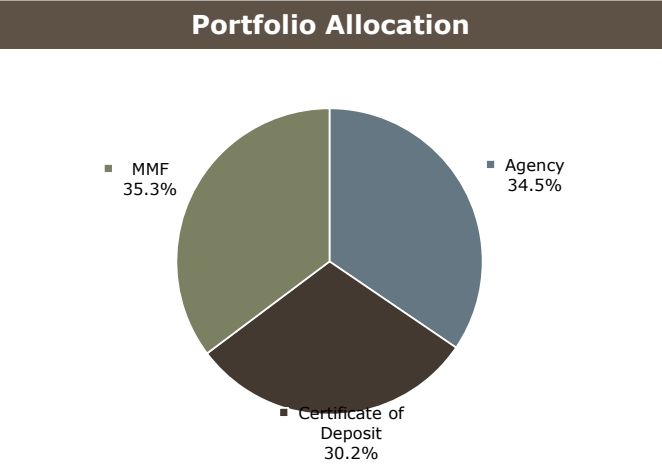
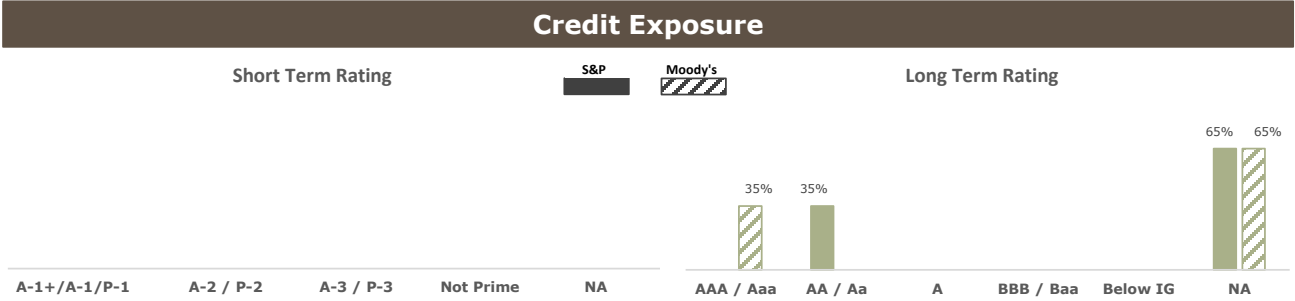


Portfolio Summary

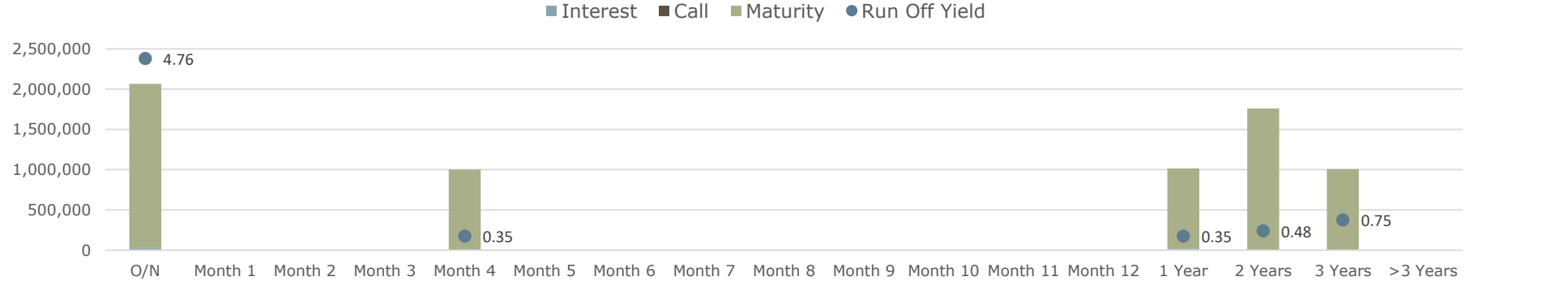
Portfolio Snapshot	
Number of Positions	11
Par (\$000)	5,790
Book Value (\$000)	5,787
Mkt Value w/o Accrd (\$000)	5,590
Unrlzd Gain / Loss (\$000)	(197)
Coupon	1.97

Characteristics	
Book Yield	2.02
Market Yield	4.79
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	2,040
Overnight Funds Interest	0
Term Securities Principal	1,000
Term Securities Interest	16
Total Cash Flow	3,056



Cash Flow Projections*



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

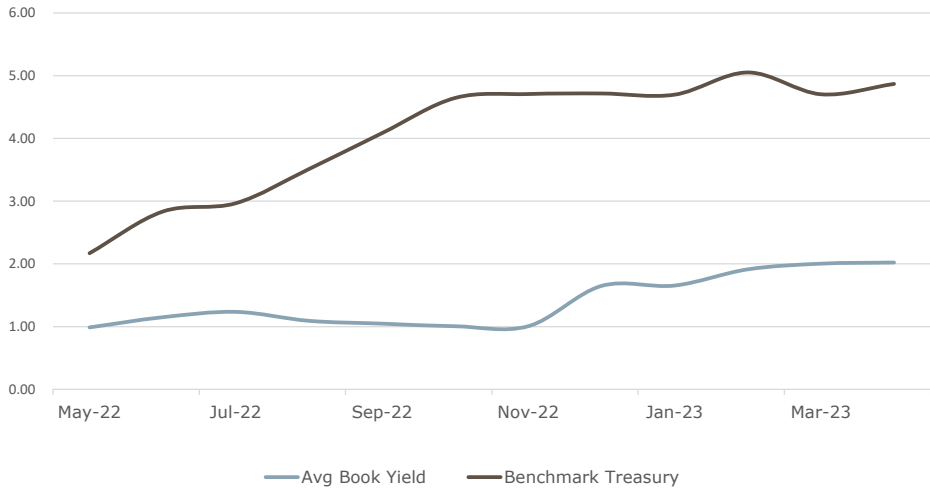
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		266	0	2,040,007	4.76	2,040,273	2,040,273
	May-23	479	0	0	0.00	479	2,040,753
	Jun-23	4,042	0	0	0.00	4,042	2,044,794
	Jul-23	292	0	0	0.00	292	2,045,086
	Aug-23	1,778	0	1,000,000	0.35	1,001,778	3,046,864
	Sep-23	208	0	0	0.00	208	3,047,072
	Oct-23	1,633	0	0	0.00	1,633	3,048,705
	Nov-23	396	0	0	0.00	396	3,049,101
	Dec-23	3,958	0	0	0.00	3,958	3,053,060
	Jan-24	208	0	0	0.00	208	3,053,268
	Feb-24	896	0	0	0.00	896	3,054,164
	Mar-24	208	0	0	0.00	208	3,054,372
Year 1	Apr-24	1,633	0	0	0.00	1,633	3,056,005
	May-24	396	0	0	0.00	396	3,056,401
	Jun-24	3,958	0	0	0.00	3,958	3,060,360
	Jul-24	213	0	250,000	0.35	250,213	3,310,573
	Aug-24	828	0	750,000	0.35	750,828	4,061,401
	Sep-24	1,188	0	500,000	0.94	501,188	4,562,588
	Oct-24	0	0	0	0.00	0	4,562,588
	Nov-24	188	0	250,000	0.30	250,188	4,812,776
	Dec-24	3,750	0	0	0.00	3,750	4,816,526
	Jan-25	0	0	0	0.00	0	4,816,526
	Feb-25	0	0	0	0.00	0	4,816,526
	Mar-25	0	0	0	0.00	0	4,816,526
Year 2	Apr-25	0	0	0	0.00	0	4,816,526
	May-25	0	0	0	0.00	0	4,816,526
	Jun-25	3,750	0	0	0.00	3,750	4,820,276
	Jul-25	0	0	0	0.00	0	4,820,276
	Aug-25	0	0	0	0.00	0	4,820,276
	Sep-25	0	0	0	0.00	0	4,820,276
	Oct-25	0	0	0	0.00	0	4,820,276
	Nov-25	3,125	0	1,000,000	0.75	1,003,125	5,823,401
	Dec-25	0	0	0	0.00	0	5,823,401
	Jan-26	0	0	0	0.00	0	5,823,401
	Feb-26	0	0	0	0.00	0	5,823,401
	Mar-26	0	0	0	0.00	0	5,823,401
Year 3	Apr-26	0	0	0	0.00	0	5,823,401

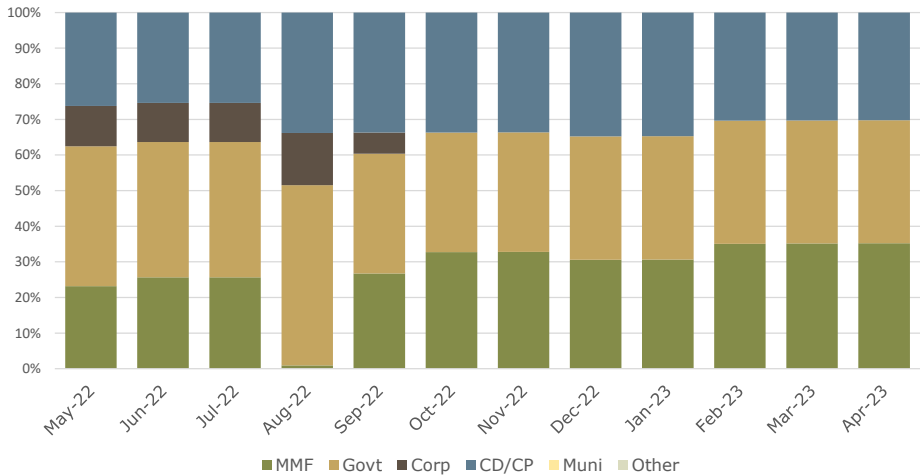
Historical Performance

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
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%
08/31/22	15	1.04	5,918	(225)	1.09	3.22	3.51	1.3	1.3	Aa2	AA	1%	51%	15%	34%	0%	0%
07/31/22	15	1.20	7,890	(197)	1.23	2.59	2.97	1.1	1.0	Aa2	AA	26%	38%	11%	25%	0%	0%
06/30/22	15	1.12	7,888	(208)	1.15	2.43	2.83	1.1	1.1	Aa2	AA	26%	38%	11%	25%	0%	0%
05/31/22	15	0.96	7,633	(179)	0.99	1.90	2.17	1.2	1.2	Aa2	AA	23%	39%	11%	26%	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	3133EL3E2	FEDERAL FARM CREDIT BANK	8.6%	0.32	08/10/23	Aaa	AA+	05/03/23	Amer	500,000	11/23/21	99.70	99.95	98.62	(6,652)	0.50	5.29	0.3	0.3	0.0
9	3130APF75	FEDERAL HOME LOAN BANK	8.6%	0.57	09/27/24	Aaa	AA+	07/27/23	Berm	500,000	11/23/21	98.95	99.48	94.22	(26,290)	0.94	4.85	1.4	1.4	0.0
11	3130AMTZ5	FEDERAL HOME LOAN BANK	17.3%	0.75	11/28/25	Aaa	AA+	06/28/23	Berm	1,000,000	06/28/21	100.00	100.00	91.69	(83,150)	0.75	4.18	2.6	2.5	0.1
Agency			34.5%	0.60		Aaa	AA+			2,000,000		99.66	99.86	94.05	(116,092)	0.73	4.64	1.7	1.6	0.0
3	458657LV3	INTERCREDIT BK MIAMI FLA	4.3%	0.20	08/14/23	-	-	-	Bullet	250,000	08/14/20	100.00	100.00	98.61	(3,485)	0.20	5.03	0.3	0.3	0.0
4	89388CDX3	TAB BANK INC	4.3%	0.20	08/18/23	-	-	-	Bullet	250,000	08/19/20	100.00	100.00	98.54	(3,645)	0.20	5.07	0.3	0.3	0.0
5	336460DA5	FIRST STATE BANK DEQUEEN	4.3%	0.35	07/22/24	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	94.56	(13,590)	0.35	4.95	1.2	1.2	0.0
6	52168UHD7	LEADER BANK NA	4.3%	0.40	08/05/24	-	-	08/05/23	Amer	250,000	08/05/20	100.00	100.00	94.50	(13,763)	0.40	4.93	1.3	1.2	0.0
7	02554BDC2	AMERICAN EAGLE BANK IL	4.3%	0.35	08/26/24	-	-	-	Bullet	250,000	08/24/20	100.00	100.00	94.15	(14,638)	0.35	4.96	1.3	1.3	0.0
8	319461CW7	FIRST CHOICE BANK CA	4.3%	0.30	08/28/24	-	-	05/28/23	Amer	250,000	08/28/20	100.00	100.00	94.06	(14,860)	0.30	4.97	1.3	1.3	0.0
10	48128UKM0	JP MORGAN CHASE BANK NA	4.3%	0.30	11/18/24	-	-	05/18/23	Berm	250,000	08/18/20	100.00	100.00	93.09	(17,278)	0.30	4.97	1.6	1.5	0.0
Domestic CD			30.2%	0.30						1,750,000		100.00	100.00	95.36	(81,258)	0.30	4.98	1.0	1.0	0.0
1	52470G791	Western Asset Institutional Go	35.3%	4.76		-	-	-	Bullet	2,040,007	04/28/23	100.00	100.00	100.00	0	4.76	4.76	0.0	0.0	0.0
MMF			35.3%	4.76						2,040,007		100.00	100.00	100.00	0	4.76	4.76	0.0	0.0	0.0
Total Portfolio			100.0%	1.97						5,790,007		99.88	99.95	96.54	(197,350)	2.02	4.79	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	35%	4.76		2,040,007	0.0	0.0	0.0	0.0	0.0	4.76	4.76	4.76	4.76	4.76	0.0	0.0	0.0	0.0	0.0
2	3133EL3E2	FEDERAL FARM CREDIT BANK	9%	0.32	08/10/23	500,000	0.3	0.1	0.1	(0.1)	(0.1)	0.50	0.50	0.50	0.50	0.50	0.3	0.3	0.3	0.3	0.3
3	458657LV3	INTERCREDIT BK MIAMI FLA	4%	0.20	08/14/23	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.20	0.20	0.20	0.20	0.20	0.3	0.3	0.3	0.3	0.3
4	89388CDX3	TAB BANK INC	4%	0.20	08/18/23	250,000	0.3	0.2	0.1	(0.1)	(0.2)	0.20	0.20	0.20	0.20	0.20	0.3	0.3	0.3	0.3	0.3
Year 1			53%	3.28		3,040,007	0.1	0.0	0.0	(0.0)	(0.0)	3.31	3.31	3.31	3.31	3.31	0.1	0.1	0.1	0.1	0.1
5	336460DA5	FIRST STATE BANK DEQUEEN	4%	0.35	07/22/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	0.35	0.35	0.35	0.35	0.35	1.2	1.2	1.2	1.2	1.2
6	52168UHD7	LEADER BANK NA	4%	0.40	08/05/24	250,000	1.3	0.6	0.3	(0.3)	(0.6)	0.40	0.40	0.40	0.40	0.40	1.2	1.2	1.2	1.2	1.2
7	02554BDC2	AMERICAN EAGLE BANK IL	4%	0.35	08/26/24	250,000	1.3	0.6	0.3	(0.3)	(0.6)	0.35	0.35	0.35	0.35	0.35	1.3	1.3	1.3	1.3	1.3
8	319461CW7	FIRST CHOICE BANK CA	4%	0.30	08/28/24	250,000	1.3	0.6	0.3	(0.3)	(0.6)	0.30	0.30	0.30	0.30	0.30	1.3	1.3	1.3	1.3	1.3
9	3130APF75	FEDERAL HOME LOAN BANK	9%	0.57	09/27/24	500,000	1.4	0.7	0.3	(0.3)	(0.7)	0.94	0.94	0.94	0.94	0.94	1.4	1.4	1.4	1.4	1.4
10	48128UKM0	JP MORGAN CHASE BANK NA	4%	0.30	11/18/24	250,000	1.6	0.8	0.4	(0.4)	(0.7)	0.30	0.30	0.30	0.30	0.30	1.5	1.5	1.5	1.5	1.5
Year 2			30%	0.41		1,750,000	1.4	0.7	0.3	(0.3)	(0.7)	0.51	0.51	0.51	0.51	0.51	1.3	1.3	1.3	1.3	1.3
11	3130AMTZ5	FEDERAL HOME LOAN BANK	17%	0.75	11/28/25	1,000,000	2.6	1.3	0.6	(0.6)	(1.2)	0.75	0.75	0.75	0.75	0.75	2.5	2.5	2.5	2.5	2.5
Year 3			17%	0.75		1,000,000	2.6	1.3	0.6	(0.6)	(1.2)	0.75	0.75	0.75	0.75	0.75	2.5	2.5	2.5	2.5	2.5
Total Portfolio								0.4	0.2	(0.2)	(0.4)	2.02	2.02	2.02	2.02	2.02	0.9	0.9	0.8	0.8	0.8

Scottsdale USD Workers Compensation

Analysis Date: 5/3/2023
Portfolio as of: 4/28/2023
Market Data as of: 4/28/2023

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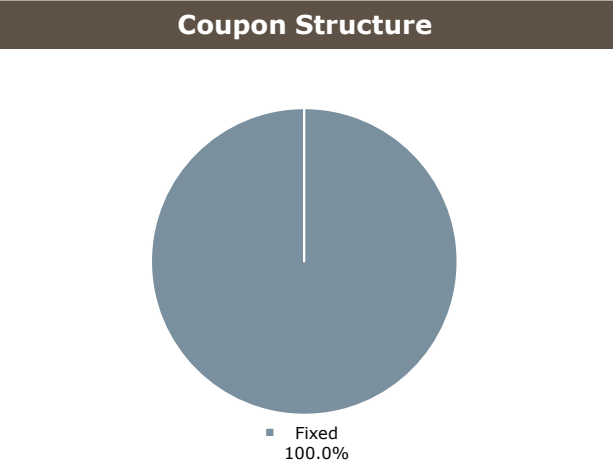
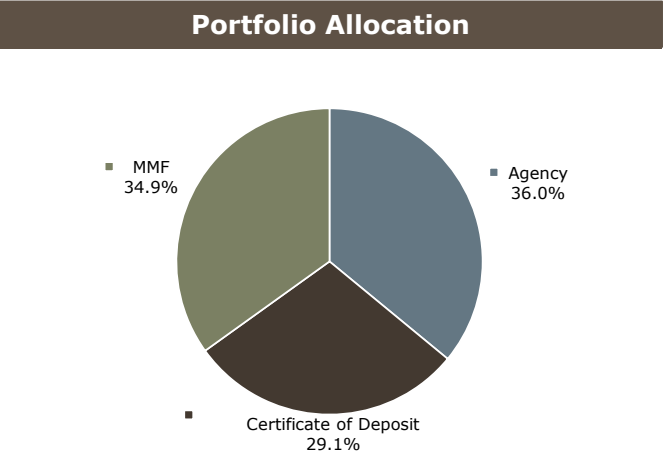
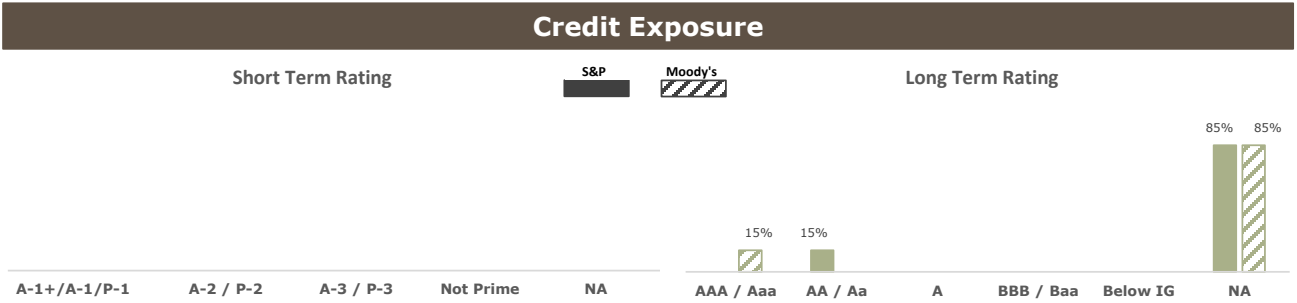


Portfolio Summary

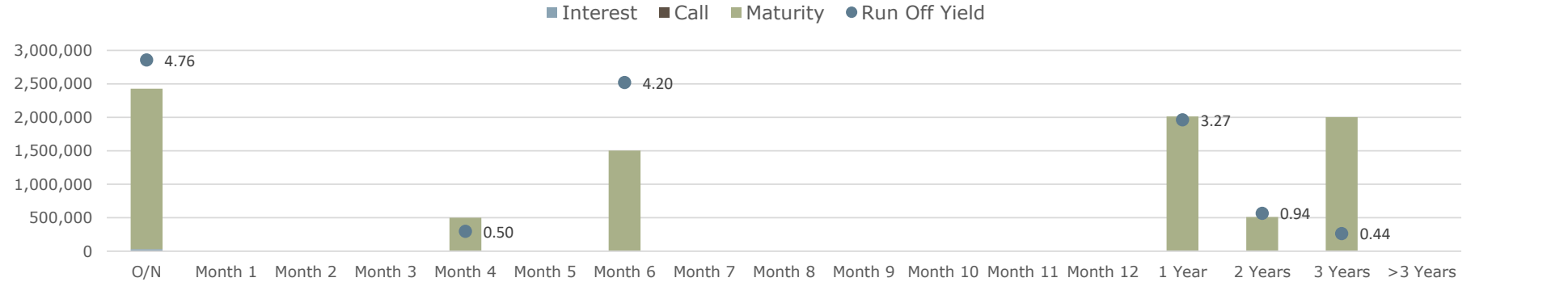
Portfolio Snapshot	
Number of Positions	12
Par (\$000)	6,897
Book Value (\$000)	6,868
Mkt Value w/o Accrd (\$000)	6,635
Unrlzrd Gain / Loss (\$000)	(233)
Coupon	1.85

Characteristics	
Book Yield	2.79
Market Yield	4.90
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	2,397
Overnight Funds Interest	0
Term Securities Principal	2,000
Term Securities Interest	12
Total Cash Flow	4,410



Cash Flow Projections*



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

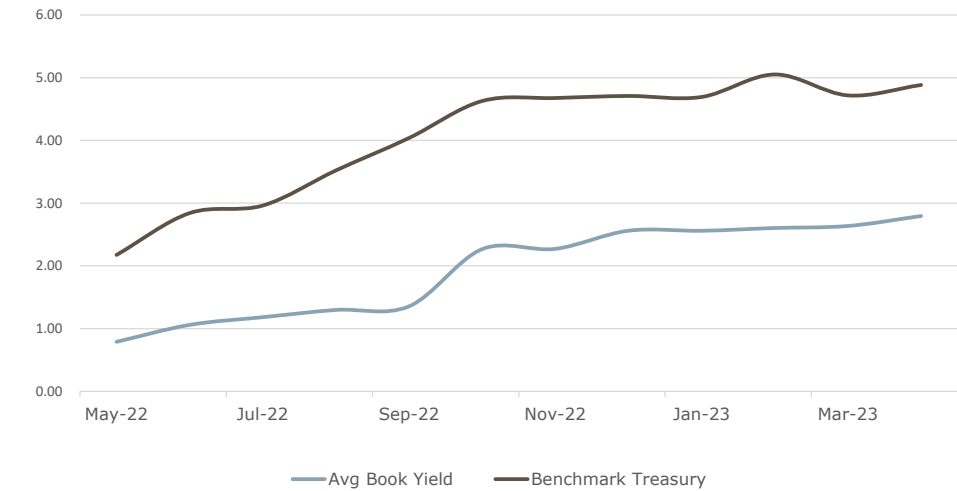
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		313	0	2,397,412	4.76	2,397,725	2,397,725
	May-23	719	0	0	0.00	719	2,398,444
	Jun-23	635	0	0	0.00	635	2,399,079
	Jul-23	635	0	0	0.00	635	2,399,715
	Aug-23	1,998	0	500,000	0.50	501,998	2,901,712
	Sep-23	635	0	0	0.00	635	2,902,348
	Oct-23	2,060	0	1,500,000	4.20	1,502,060	4,404,408
	Nov-23	635	0	0	0.00	635	4,405,044
	Dec-23	635	0	0	0.00	635	4,405,679
	Jan-24	635	0	0	0.00	635	4,406,315
	Feb-24	1,198	0	0	0.00	1,198	4,407,512
	Mar-24	635	0	0	0.00	635	4,408,148
Year 1	Apr-24	2,060	0	0	0.00	2,060	4,410,208
	May-24	635	0	0	0.00	635	4,410,844
	Jun-24	635	0	0	0.00	635	4,411,479
	Jul-24	635	0	0	0.00	635	4,412,115
	Aug-24	1,198	0	0	0.00	1,198	4,413,312
	Sep-24	1,823	0	500,000	0.94	501,823	4,915,135
	Oct-24	635	0	0	0.00	635	4,915,771
	Nov-24	635	0	0	0.00	635	4,916,406
	Dec-24	635	0	0	0.00	635	4,917,042
	Jan-25	635	0	0	0.00	635	4,917,677
	Feb-25	1,198	0	0	0.00	1,198	4,918,875
	Mar-25	635	0	0	0.00	635	4,919,510
Year 2	Apr-25	635	0	0	0.00	635	4,920,146
	May-25	635	0	0	0.00	635	4,920,781
	Jun-25	635	0	0	0.00	635	4,921,417
	Jul-25	635	0	250,000	0.40	250,635	5,172,052
	Aug-25	1,115	0	1,750,000	0.44	1,751,115	6,923,167
	Sep-25	0	0	0	0.00	0	6,923,167
	Oct-25	0	0	0	0.00	0	6,923,167
	Nov-25	0	0	0	0.00	0	6,923,167
	Dec-25	0	0	0	0.00	0	6,923,167
	Jan-26	0	0	0	0.00	0	6,923,167
	Feb-26	0	0	0	0.00	0	6,923,167
	Mar-26	0	0	0	0.00	0	6,923,167
Year 3	Apr-26	0	0	0	0.00	0	6,923,167

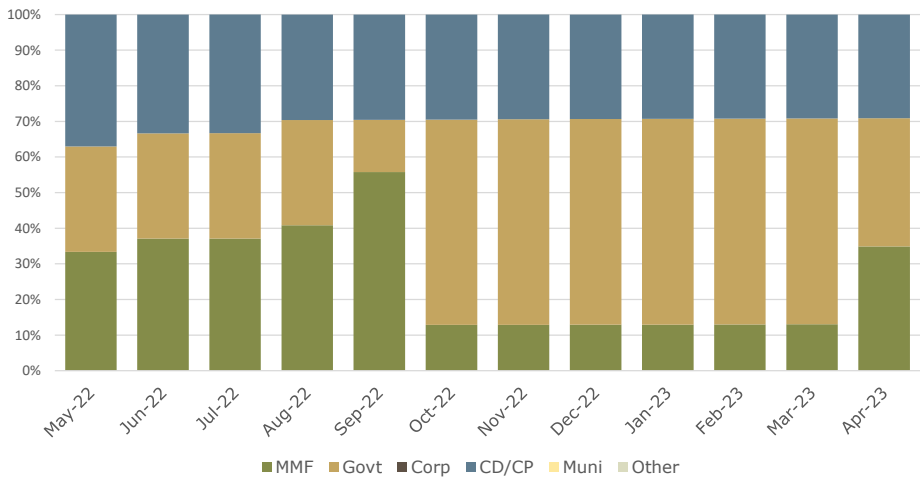
Historical Performance

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
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%
08/31/22	12	0.76	6,760	(211)	1.30	2.73	3.52	1.1	1.0	Aaa	AA+	41%	30%	0%	30%	0%	0%
07/31/22	13	1.15	6,752	(208)	1.18	2.52	2.96	1.2	1.1	Aaa	AA+	37%	30%	0%	33%	0%	0%
06/30/22	13	1.03	6,750	(210)	1.06	2.24	2.84	1.2	1.1	Aaa	AA+	37%	30%	0%	33%	0%	0%
05/31/22	14	0.76	6,748	(188)	0.79	1.73	2.18	1.3	1.2	Aaa	AA+	33%	30%	0%	37%	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	3133EL3E2	FEDERAL FARM CREDIT BANK	7.3%	0.32	08/10/23	Aaa	AA+	05/03/23	Amer	500,000	11/23/21	99.70	99.95	98.62	(6,652)	0.50	5.29	0.3	0.3	0.0
3	313384MP1	FED HOME LN DISCOUNT NT	21.4%	0.00	10/05/23	-	-	-	Bullet	1,500,000	10/11/22	95.95	98.20	97.93	(4,092)	4.20	4.85	0.4	0.4	0.0
4	3130APF75	FEDERAL HOME LOAN BANK	7.2%	0.57	09/27/24	Aaa	AA+	07/27/23	Berm	500,000	11/23/21	98.95	99.48	94.22	(26,290)	0.94	4.85	1.4	1.4	0.0
Agency			36.0%	0.18		Aaa	AA+			2,500,000		97.30	98.81	97.33	(37,035)	2.79	4.94	0.6	0.6	0.0
5	05765LBB2	BALBOA THRIFT & LOAN	3.6%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/20	100.00	100.00	90.23	(24,418)	0.40	5.04	2.3	2.2	0.1
6	20367GAM1	COMMUNITY COMMERCE BANK	3.6%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	90.16	(24,613)	0.40	5.04	2.3	2.2	0.1
7	48040PHT5	JONESBORO ST BANK	3.6%	0.50	08/07/25	-	-	06/07/23	Amer	250,000	08/07/20	100.00	100.00	90.37	(24,073)	0.50	5.04	2.3	2.2	0.1
8	56102AAK2	MALAGA BANK FSB	3.6%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	90.16	(24,613)	0.40	5.04	2.3	2.2	0.1
9	27113PDP3	EAST BOSTON SAVINGS BANK	3.6%	0.45	08/12/25	-	-	-	Bullet	250,000	08/12/20	100.00	100.00	90.28	(24,303)	0.45	5.00	2.3	2.2	0.1
10	308682BL6	FARMERS & MERCHANTS ST	3.6%	0.45	08/14/25	-	-	-	Bullet	250,000	08/14/20	100.00	100.00	90.19	(24,535)	0.45	5.04	2.3	2.2	0.1
11	31944MBB0	FIRST CAROLINA BANK	3.6%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	90.12	(24,700)	0.45	5.04	2.3	2.2	0.1
12	664122AF5	NORTHEAST COMMUNITY BK	3.6%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	90.12	(24,700)	0.45	5.04	2.3	2.2	0.1
Domestic CD			29.1%	0.44						2,000,000		100.00	100.00	90.20	(195,953)	0.44	5.03	2.3	2.2	0.1
1	52470G791	Western Asset Institutional Go	34.9%	4.76		-	-	-	Bullet	2,397,412	04/28/23	100.00	100.00	100.00	0	4.76	4.76	0.0	0.0	0.0
MMF			34.9%	4.76						2,397,412		100.00	100.00	100.00	0	4.76	4.76	0.0	0.0	0.0
Total Portfolio			100.0%	1.85						6,897,412		99.02	99.57	96.19	(232,987)	2.79	4.90	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	35%	4.76		2,397,412	0.0	0.0	0.0	0.0	0.0	4.76	4.76	4.76	4.76	4.76	0.0	0.0	0.0	0.0	0.0
2	3133EL3E2	FEDERAL FARM CREDIT BANK	7%	0.32	08/10/23	500,000	0.3	0.1	0.1	(0.1)	(0.1)	0.50	0.50	0.50	0.50	0.50	0.3	0.3	0.3	0.3	0.3
3	313384MP1	FED HOME LN DISCOUNT NT	21%	0.00	10/05/23	1,500,000	0.4	0.2	0.1	(0.1)	(0.2)	4.20	4.20	4.20	4.20	4.20	0.4	0.4	0.4	0.4	0.4
Year 1			64%	2.63		4,397,412	0.2	0.1	0.0	(0.0)	(0.1)	4.08	4.08	4.08	4.08	4.08	0.2	0.2	0.2	0.2	0.2
4	3130APF75	FEDERAL HOME LOAN BANK	7%	0.57	09/27/24	500,000	1.4	0.7	0.3	(0.3)	(0.7)	0.94	0.94	0.94	0.94	0.94	1.4	1.4	1.4	1.4	1.4
Year 2			7%	0.57		500,000	1.4	0.7	0.3	(0.3)	(0.7)	0.94	0.94	0.94	0.94	0.94	1.4	1.4	1.4	1.4	1.4
5	05765LBB2	BALBOA THRIFT & LOAN	4%	0.40	07/31/25	250,000	2.3	1.1	0.5	(0.5)	(1.1)	0.40	0.40	0.40	0.40	0.40	2.2	2.2	2.2	2.2	2.2
6	20367GAM1	COMMUNITY COMMERCE BANK	4%	0.40	08/07/25	250,000	2.3	1.1	0.6	(0.5)	(1.1)	0.40	0.40	0.40	0.40	0.40	2.2	2.2	2.2	2.2	2.2
7	48040PHT5	JONESBORO ST BANK	4%	0.50	08/07/25	250,000	2.3	1.1	0.6	(0.5)	(1.1)	0.50	0.50	0.50	0.50	0.50	2.2	2.2	2.2	2.2	2.2
8	56102AAK2	MALAGA BANK FSB	4%	0.40	08/07/25	250,000	2.3	1.1	0.6	(0.5)	(1.1)	0.40	0.40	0.40	0.40	0.40	2.2	2.2	2.2	2.2	2.2
9	27113PDP3	EAST BOSTON SAVINGS BANK	4%	0.45	08/12/25	250,000	2.3	1.1	0.6	(0.6)	(1.1)	0.45	0.45	0.45	0.45	0.45	2.2	2.2	2.2	2.2	2.2
10	308682BL6	FARMERS & MERCHANTS ST	4%	0.45	08/14/25	250,000	2.3	1.1	0.6	(0.6)	(1.1)	0.45	0.45	0.45	0.45	0.45	2.2	2.2	2.2	2.2	2.2
11	31944MBB0	FIRST CAROLINA BANK	4%	0.45	08/20/25	250,000	2.3	1.1	0.6	(0.6)	(1.1)	0.45	0.45	0.45	0.45	0.45	2.2	2.2	2.2	2.2	2.2
12	664122AF5	NORTHEAST COMMUNITY BK	4%	0.45	08/20/25	250,000	2.3	1.1	0.6	(0.6)	(1.1)	0.45	0.45	0.45	0.45	0.45	2.2	2.2	2.2	2.2	2.2
Year 3			29%	0.44		2,000,000	2.3	1.1	0.6	(0.6)	(1.1)	0.44	0.44	0.44	0.44	0.44	2.2	2.2	2.2	2.2	2.2
Total Portfolio								0.4	0.2	(0.2)	(0.4)	2.79	2.79	2.79	2.79	2.79	0.8	0.8	0.8	0.8	0.8

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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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