

SUSD SELF-INSURANCE TRUST BOARD MEETING March 9, 2023

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



**Thursday, March 9, 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 January 19, 2023 Meeting - ACTION

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

C. Medical Claims/Financial Reports - INFORMATION

D. Update on the Request For Proposal for Benefits - INFORMATION

E. Trust Financial Update - INFORMATION

F. Future Agenda Items

G. Dates of Upcoming Meetings - June 8, 2023

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
March 9, 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, March 9, 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 January 19, 2023 Meeting – Action
- B. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
- C. Medical Claims/Financial Reports – Information
- D. Update on the Request For Proposal for Benefits - Information
- E. Trust Financial Update – Information
- F. Future Agenda Items
- G. Dates of upcoming Meetings – June 8, 2023
- 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 March 3, 2023

Action:

Approval of Self-Insurance Trust Meeting Minutes of January 19, 2023

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of January 19, 2023.

BACKGROUND:

Minutes were taken at the January 19, 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
January 19, 2023 at 4:00 PM**

Self-Insurance Trust meeting was called to order at **4:06** pm on January 19, 2023.

I. Call to Order – Shannon Crosier, Administrator called the meeting to order.

II. Roll Call-

Board Trustees in attendance were, Shannon Crosier, Trust Board Administrator, Eloy Yndigoyen, Trustee, Valerie Shannon, Trustee, and Zach Lindsay, Trustee.

Absent: Melinda Gulick, Trust Chairperson

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of SUSD Self-Insurance Trust Minutes from September 29, 2022 meeting. - Action
No discussion, Minutes stand as submitted.

Valerie Shannon Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of September 29, 2022. Zach Lindsay Seconded the motion. The motion was approved with a vote of 4 – 0.

- B. Approval of the Amended Investment Guidelines - Action
Shannon Crosier, Chief Financial Officer, presented the amendment to the Investment Guidelines. Omitting #2 in the footnotes: "Up to 15% of funds may be invested in corporate bonds with ratings between and including Baa1/BBB+ and V3/BBB by Moody's or Standard & Poor's, and an equivalent by a second NRSRO*."

Zach Lindsay Moved to Approve the Amended Investment Guidelines. Valerie Shannon 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 12/31/2022: 55	
• Total incurred as of 12/31/2022: \$907,231	

2023/2024 Renewal: Dates

- November: Trust Values Collection released
- December: Cyber Values Collection released
- February: Alliance Values Collection released
- March–April: 23/24 contribution estimates sent to members
- June 30: 23/24 renewal forms due to the Trust

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	Actual
○ Incurred Losses*	\$713,290
○ Unallocated Loss Adjustment Expense*	\$120,704
○ Administrative Expense	\$ 81,343
○ Excess Insurance and Tax Expense	\$ 61,409
○ Contribution to Net Position	\$ 18,561
○ Total	\$995,307
As of 12/31/2022	

Alliance Contribution History

Year	Rating Model	Contribution
2022/2023	Retrospectively Rated	*462,833
2021/2022	Retrospectively Rated	*956,992
2020/2021	Retrospectively Rated	*648,490
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

PPA/TIP Balances

- Trust Prepaid Account Balance as of 11/30/2022
- \$40,218*
- Trust Investment Pool Balance as of 11/30/2022
- \$40,863

D. Medical Claims/Financial Reports – Information

Jeremy Larson and Jennifer Sherman presented financial and health reports from Kairos Health Arizona (Chris Marler and Mary Moreno also in attendance)

- Plan Overview
 - 1,894 Employees
 - 2,656 Lives
 - 41 Average Age
 - Medical Plan Spend 1.25% decrease over 21/22
 - Top 5 Providers: Duke University Hospital, Mayo Clinic, HonorHealth JCL Med Center, HonorHealth Osborn, Scottsdale Healthcare Shea
 - #1 Condition – Cancer YTD 22/23 at \$818,431
 - Pharmacy Spend 52.88% increase over 21/22
 - Specialty is 62.3% of plan spend (14.9% greater than benchmark)
- Executive Summary
 - Pharmacy spend has increase significantly due to increased cost of specialty medications
 - Medical claims have decreased slightly but large claims represent almost 50% of spend

- Discussion of Large Claimants - Top 10 (9 out of 10 are ongoing claims)
 - Systemic Sclerosis \$416,553
 - Spinal Muscular Atrophy \$274,863
 - HIV \$259,375
 - Breast Cancer \$256,505
 - Endometrial Cancer \$233,320
 - Aplastic Anemia \$231,101
 - Obstruction of Bile Duct \$177,841
 - Breast Cancer \$120,302
 - Breast Cancer \$104,147
 - Lung/Brain Cancer \$101,695
- Other Topics:
- Clinical Care Advocacy – Engaged participant count – 31
- 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

E. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2021 and 2022 as of December 31, 2022.

- Total in each of the three Checking/Investment accounts as of December 31, 2022:
 - Medical \$30,463,616.72
 - Property/Casualty \$ 5,518,730.04
 - Workman's Comp \$ 8,593,129.32
 - TOTAL \$44,575,476.08

Tyler Tayrien from Wells Fargo is presenting the Financial Market Investment Update. Three investment accounts as of 12/30/2022:

- Medical- 48 Securities/Accounts – 29.885 million (2.45% Book Yield & Market Yield 4.45%)
 - Unrealized Loss (\$843) without accrued Interest.
 - Cash Flow 21,278,000
- Worker's Compensation- 13 Securities/Accounts - 6.879 million (2.56% Book Yield & Market Yield 4.46%)
 - Unrealized Loss (\$252) without accrued Interest.
 - Cash Flow \$4,393,000
- Property and Casualty – 12 Securities/Accounts – 5.759 million Portfolio Size (1.65% Book Yield & Market Yield 4.48%)
 - Unrealized Loss (\$225) without accrued Interest.
 - Cash Flow \$3,208,000

F. Future Agenda Items – No items

G. Dates of Upcoming Meetings –March 9, 2023, & June 8, 2023

H. Adjournment

At **5:15** pm, Zach Lindsay Moved to adjourn the meeting. Valerie Shannon seconded the motion. The motion was approved with a vote of 4 – 0.

Dated this 19th day of January 2023.

DRAFT

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

March 9, 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)



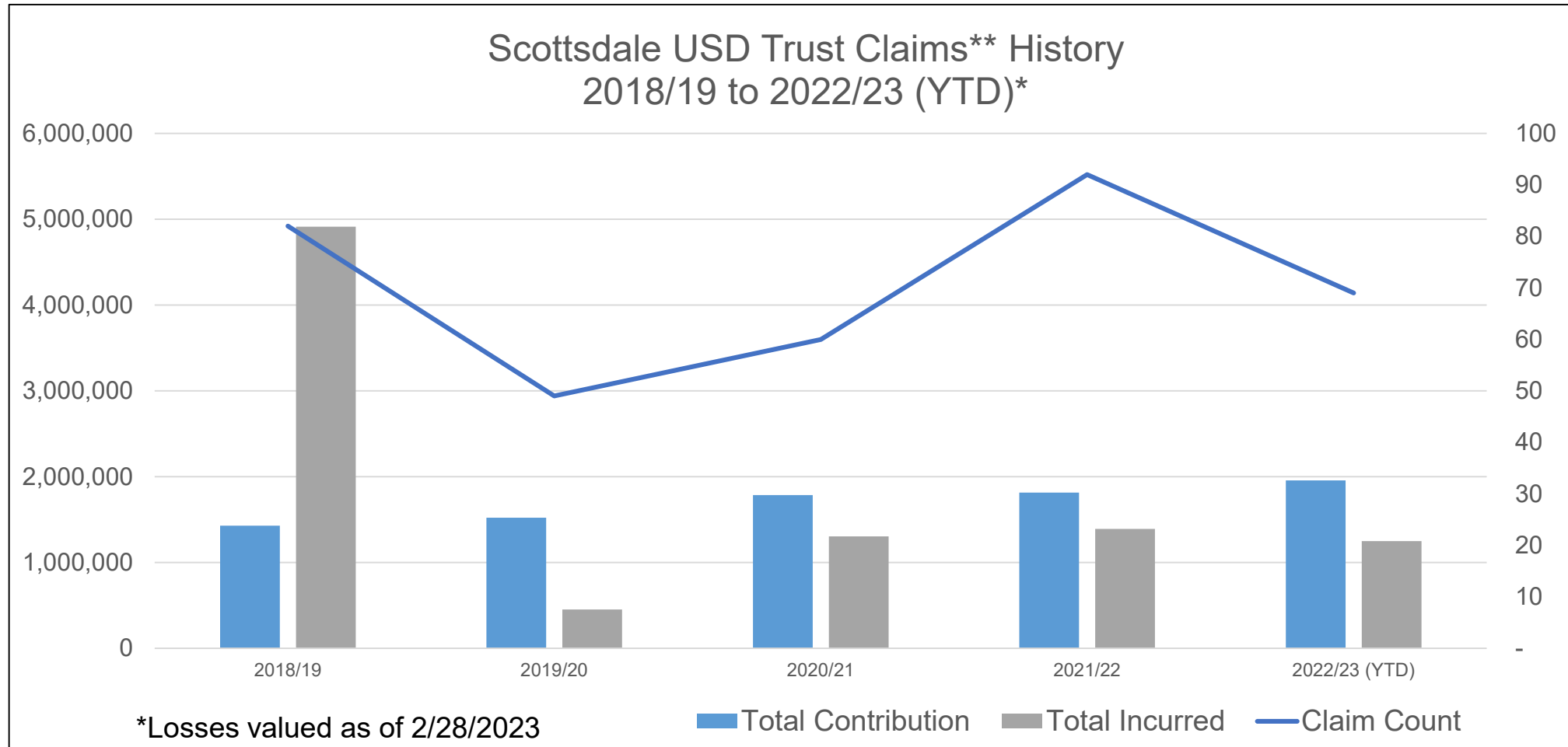
Health benefits coverage A.R.S. 11-952.01(C)

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



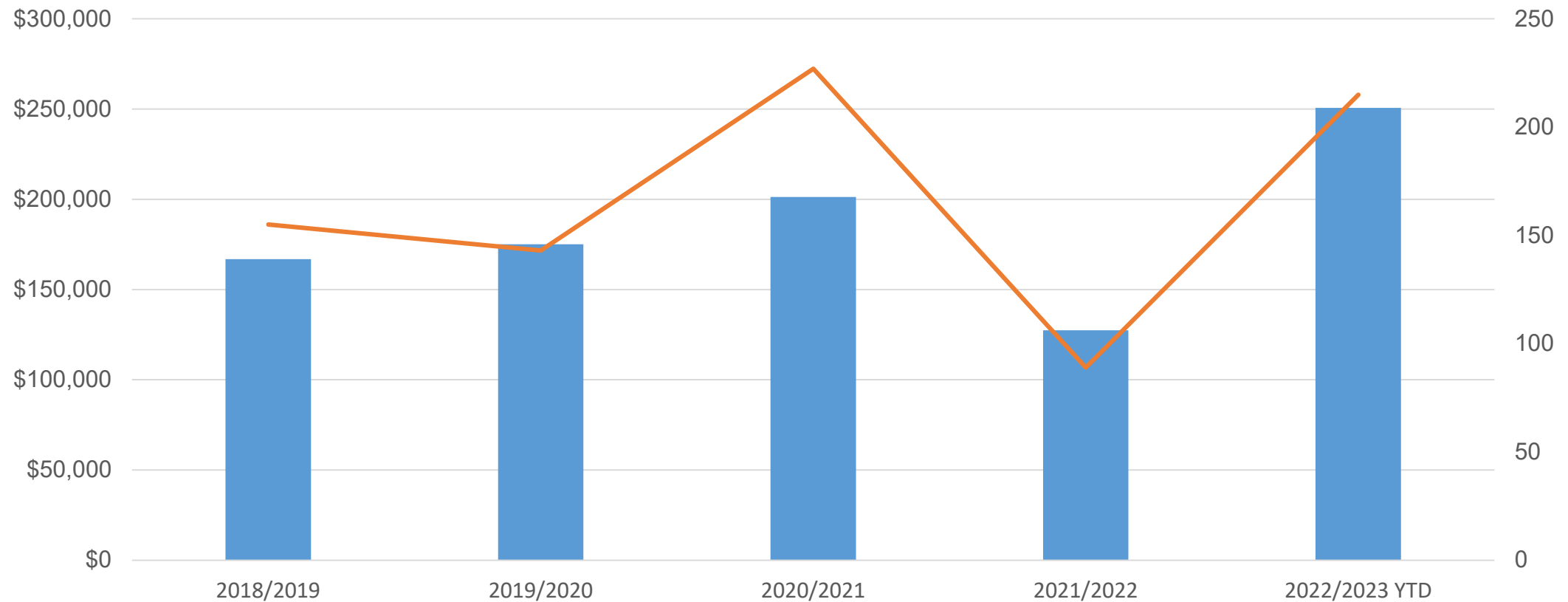
**Does not include Prepaid Legal

Trust Claims Summary for 2022/2023

- Total number of claims processed as of 2/28/2023:
 - 69
- Total incurred as of 2/28/2023:
 - \$1,249,322

Trust Pre-Paid Legal Overview

2018/19 to 2022/23 (YTD)*



*Valued as of 2/28/2023

■ Incurred — PPL File Count

2023/2024 Trust Renewal Updates

- 2023/2024 Trust estimates
 - Liability
 - General: 1% rate increase
 - Automobile: 0%
 - Cyber: 10% rate increase (due to the cyber market)
 - Property: 0%
 - TIV increase: 15%

2023/2024 Trust Renewal Updates

- 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)

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 2/28/2023)
Incurred Losses & ALAE	641,961	377,513
ULAE	120,807	71,042
Admin Expense*	77,021	77,021
Excess Insurance & Tax Expense*	56,096	56,096
Contribution to Net Position*	18,561	18,561
Total	914,446	600,233

*Based on actual payroll, to be reported in July 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: Valued as of 2/28/2023	Retro Contribution: Original Estimate
2022/2023	Retrospectively Rated	600,233*	914,446
2021/2022	Retrospectively Rated	974,884*	927,441
2020/2021	Retrospectively Rated	643,014*	860,358
2019/2020	Retrospectively Rated	430,866*	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:
 - \$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 1/31/2023
 - \$41,148

Upcoming Trainings

Date	Training	Location	Keynote Speaker
March 9	Congratulations, You've Been Promoted! Now What?	Virtual	Mike Wright, Blue Ridge USD
April 5	Unemployment Claims in the Summer	Virtual	Keith Oarde, The Trust
April 13	Discrimination She Wrote: Real Life EEOC Claims Filed Against School Districts	Virtual	Don Johnson, Gallagher & Kennedy, and Norm Hall, Trust Legal Counsel
April 27	Title IX Informal Resolution and Retaliation	Virtual	Lawton Jackson, Udall Shumway Law Firm
May 11	Sexual Abuse/Molestation- Creating a Culture of Protection and Prevention	Virtual	Dr. Karla Rhay, Trust SAM Prevention Consultant

Contact Information

Jessica Schuler

jschuler@the-trust.org

602.200.2405

Ryan Cole

rcole@the-trust.org

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



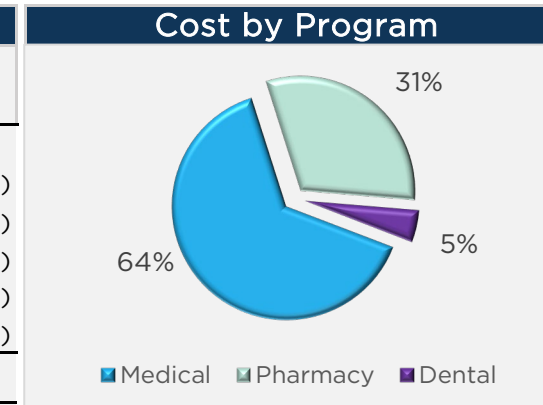
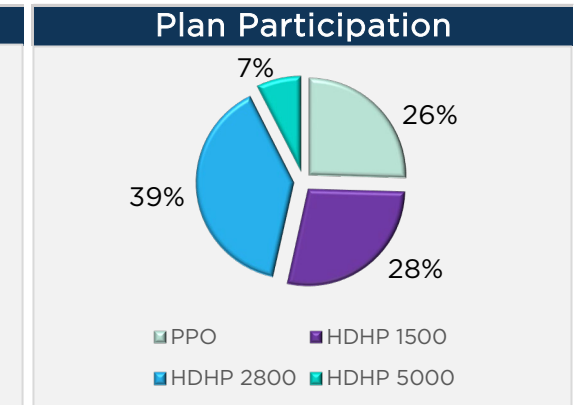
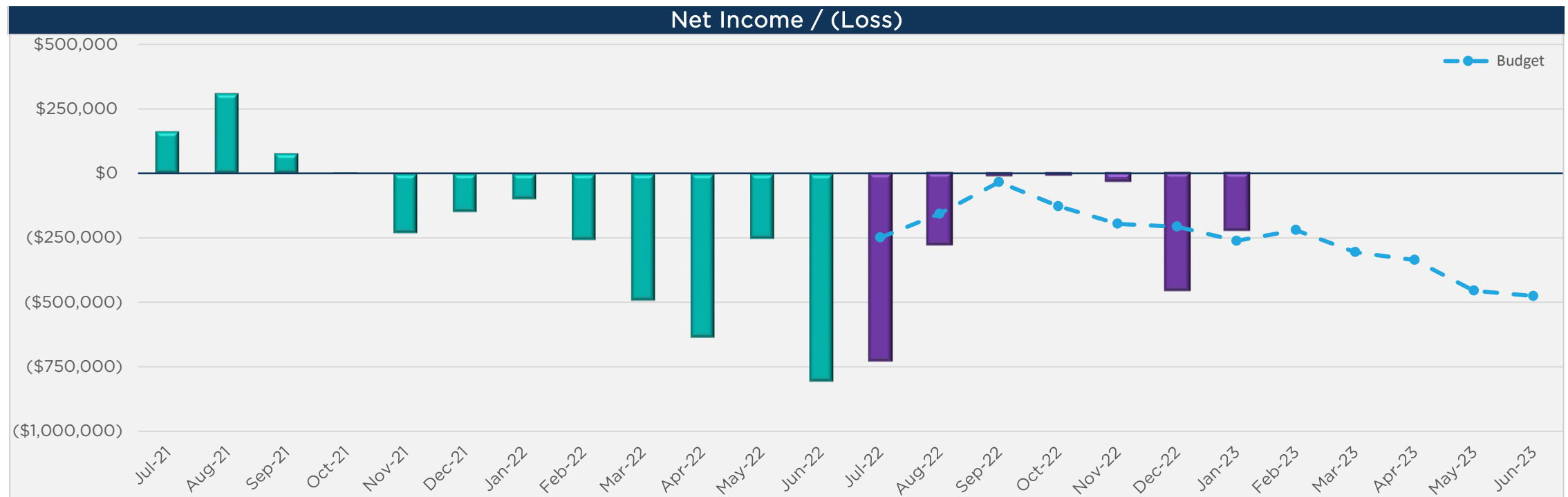
Reporting period 7/1/2022–01/31/2023

March 2023

Scottsdale USD Management Dashboard

January 31, 2023

Financial Performance			
	YTD Actual	YTD Budget	Prior YTD Actual
Gross Contributions	\$ 10,681,833	\$ 10,273,123	\$ 10,170,981
Less: Cost of Excess Insurance	(574,822)	(556,180)	(538,119)
Less: Cost of Ancillary Insurance	(689,474)	(661,788)	(708,385)
Less: Loss Expense	(10,888,057)	(10,017,022)	(8,576,016)
Less: Administration & Other	(275,260)	(270,047)	(272,192)
Non-Operating Revenue (Loss) ⁴	35,487	-	(1,343)
Net Income (Loss) ⁵	\$ (1,710,293)	\$ (1,231,914)	\$ 74,926



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Decrease in Net Position	Net Position	YTD Net Investment Income (Loss)	Employees	Lives
115.4%	3.1%	118.5%	(\$1,710,293)	(\$1,126,326)	\$35,487	1,837	2,570

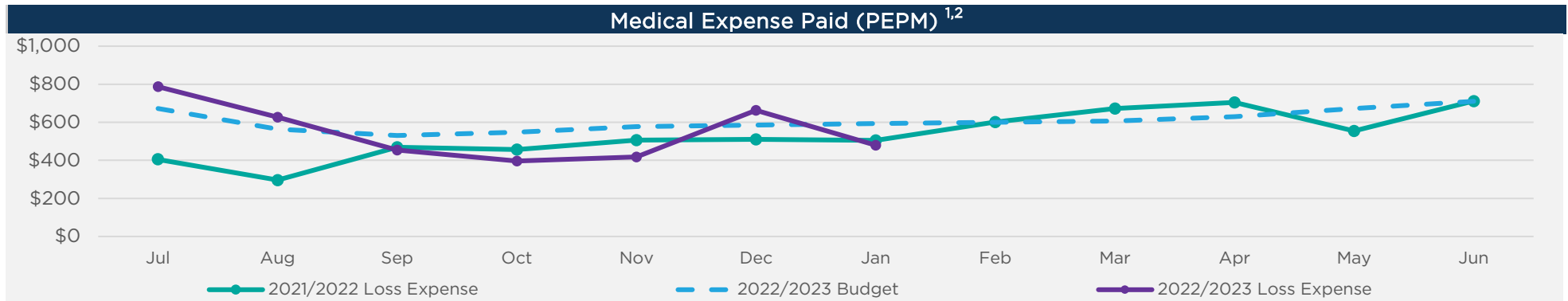
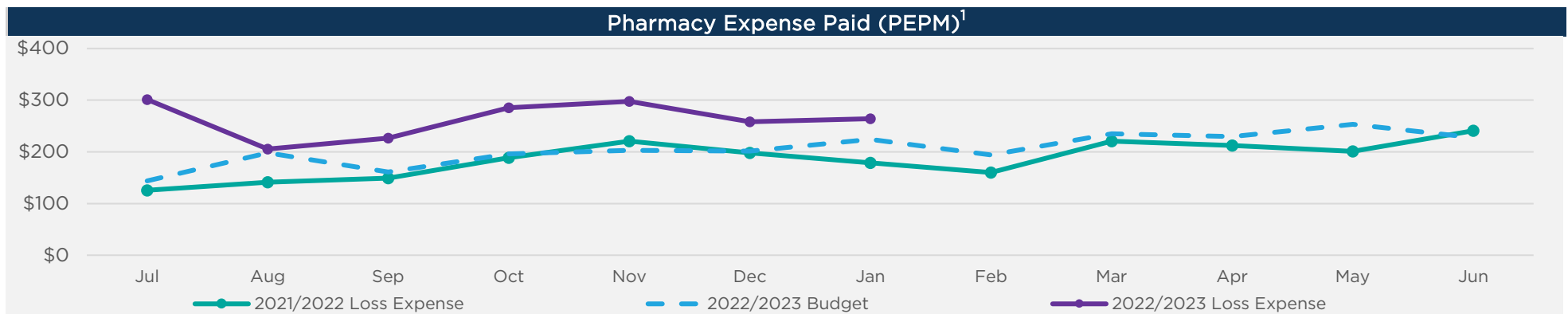
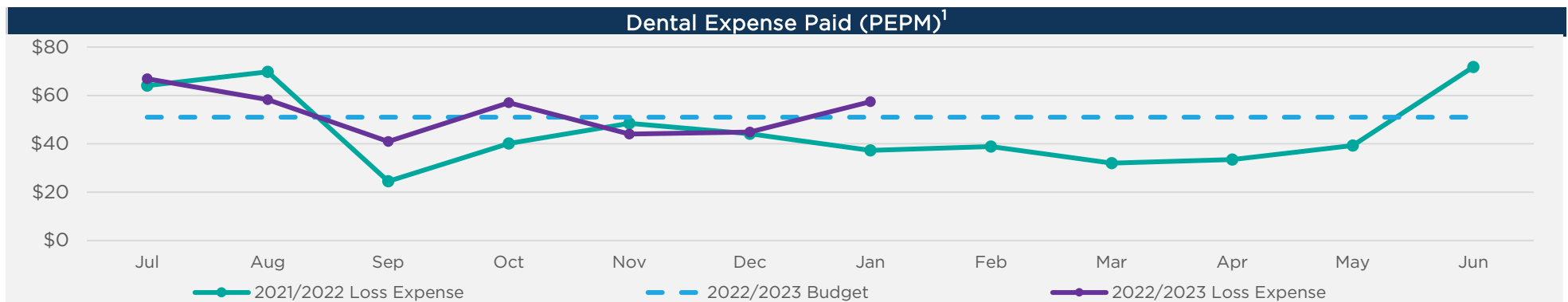
¹ Calculated as (net incurred losses) + (loss adjusted expense) / (net contributions).

² Calculated as (non-loss expenses) / (net contributions). If loss adjusted expense is added to the expense ratio, it would represent a 5.6% increase to the ratio.

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.



¹ Loss expense and budget excludes IBNR and Rx rebates.

² Figures do not include stop loss recoveries.

PLAN OVERVIEW

ENROLLMENT

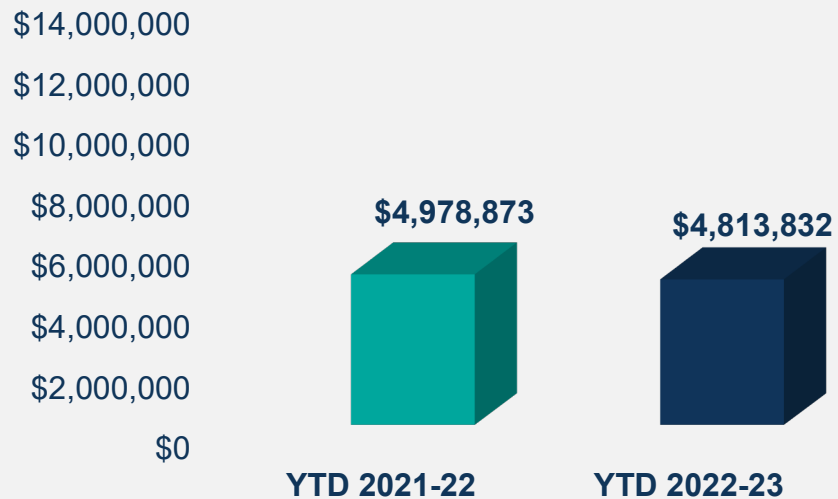
1,837
employees

2,570
lives

41
Average age

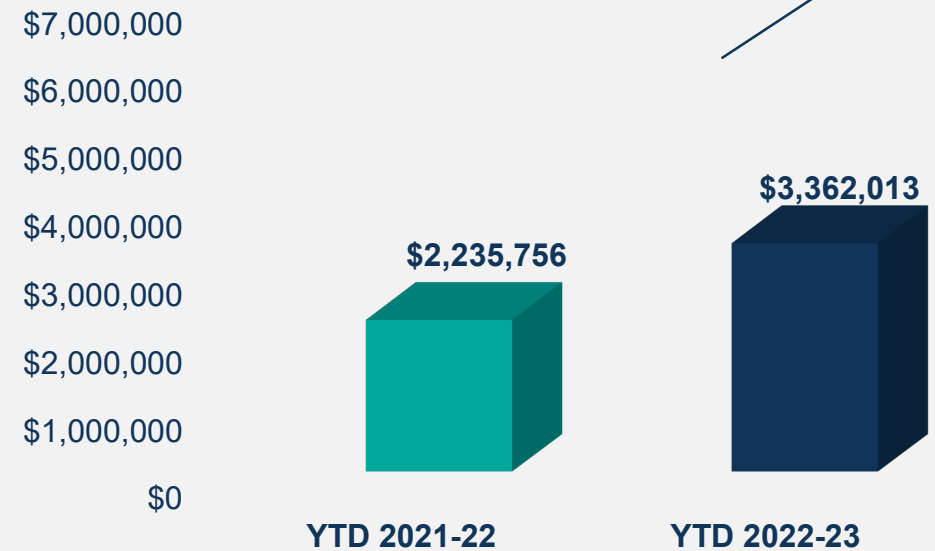
Medical Plan Spend

3.31%
decrease



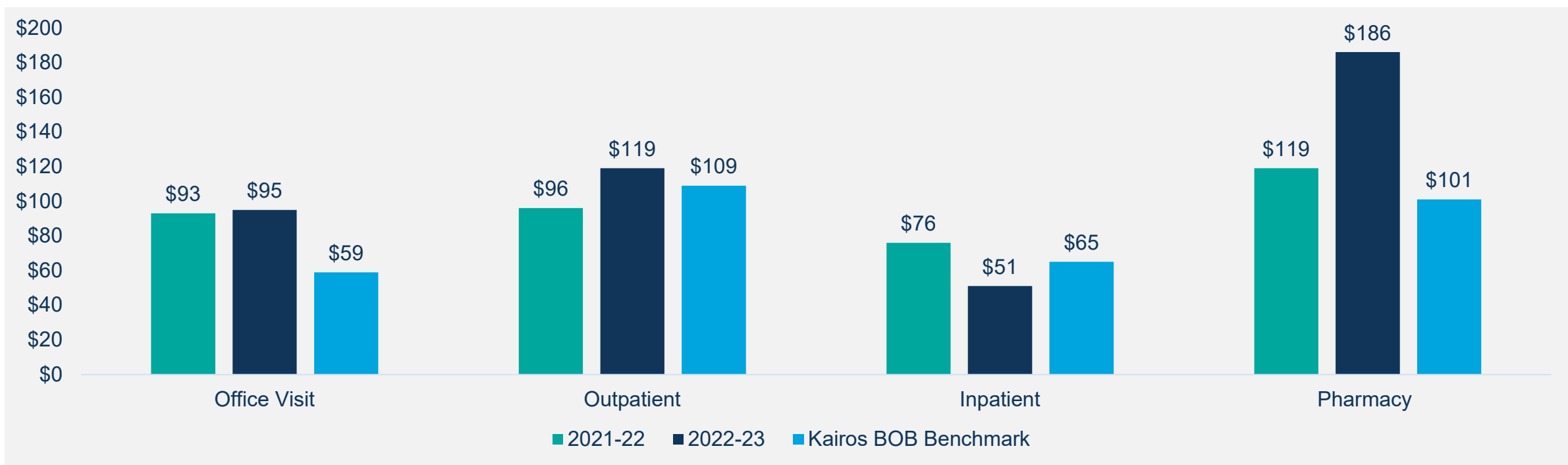
Pharmacy Spend

50.37%
increase



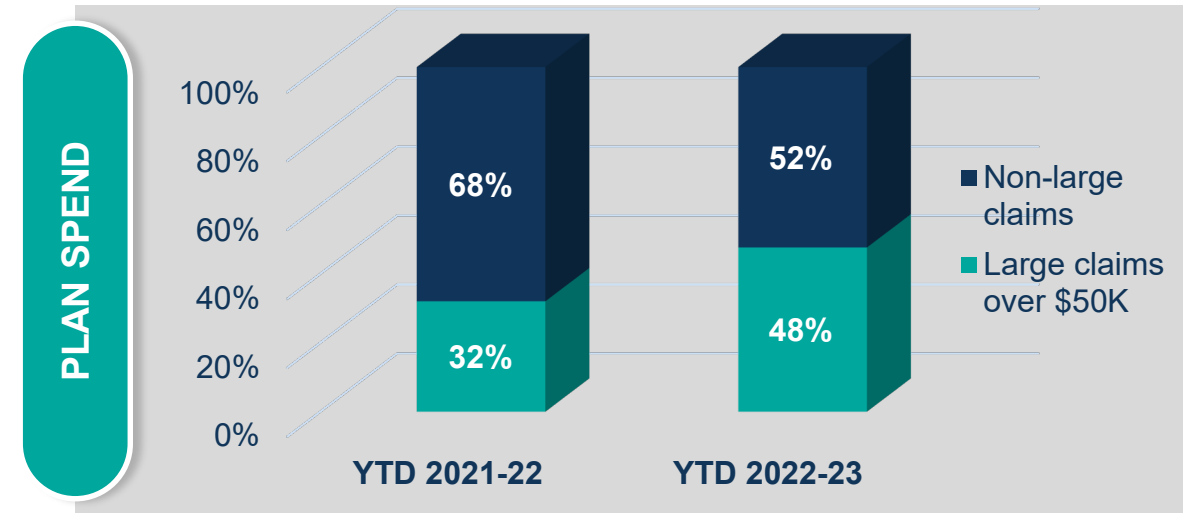
PERFORMANCE SNAPSHOT

2022-23: \$452 PEPM
2021-22: \$385 / Benchmark: \$333



LARGE CLAIMS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Systemic Sclerosis	\$422,085	\$4,164	\$426,250
HIV	\$29,701	\$276,329	\$306,031
Endometrial Cancer	\$144,032	\$147,521	\$291,554
Spinal Mus Atrophy	\$8,363	\$270,650	\$279,013
Breast Cancer	\$262,287	\$149.88	\$262,437
Aplastic Anemia	\$36,632	\$207,163	\$243,795
Liver Cancer	\$202,562	\$2,993	\$205,555
Breast Cancer	\$139,710	\$2,320	\$142,031
Breast Cancer	\$135,605	\$2,513	\$138,118
ES Renal Disease	\$107,176	\$14,586	\$121,762



STATS

	YTD 2021-22	YTD 2022-23
Threshold	\$50,000	\$50,000
Number of claimants	25	29
Average cost	\$99,007	\$134,351

MEDICAL SPEND

TOP 5 PROVIDERS

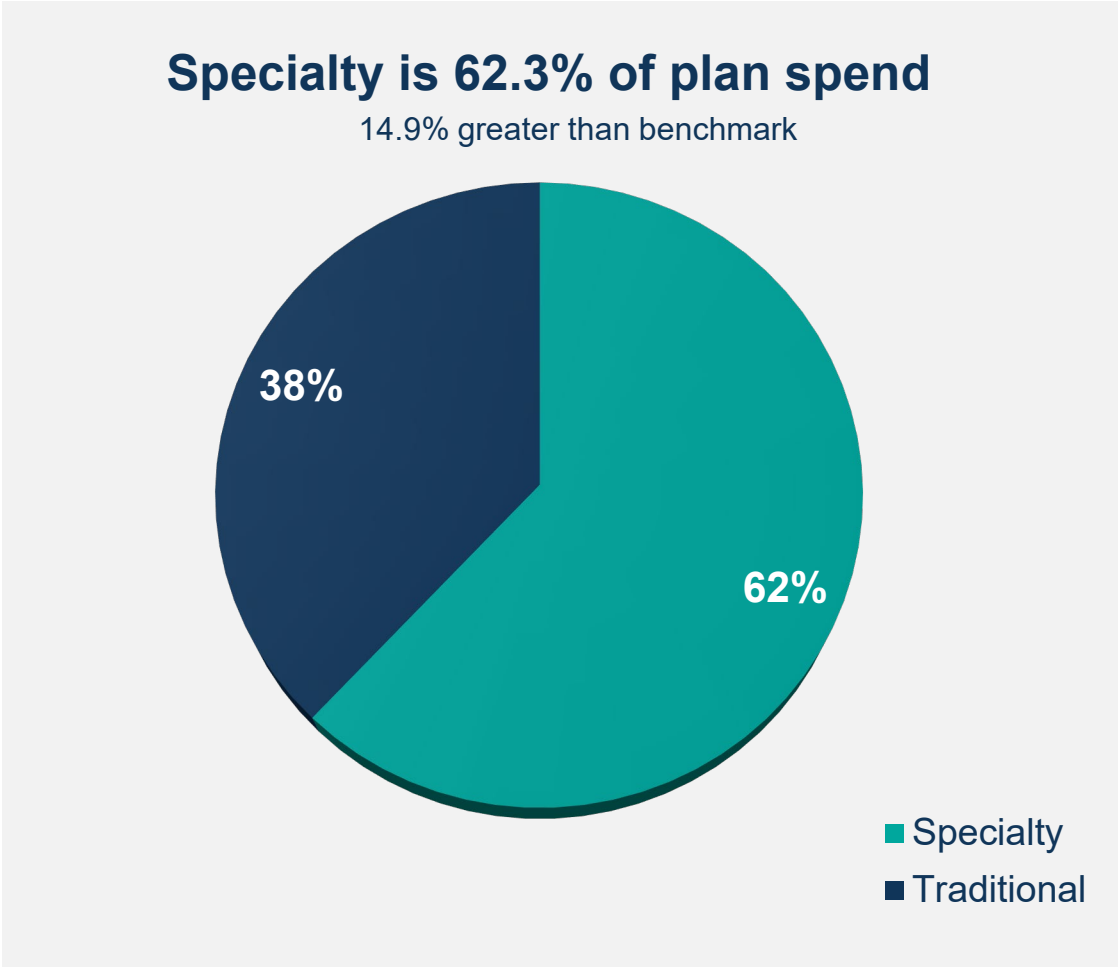


TOP 5 CONDITIONS

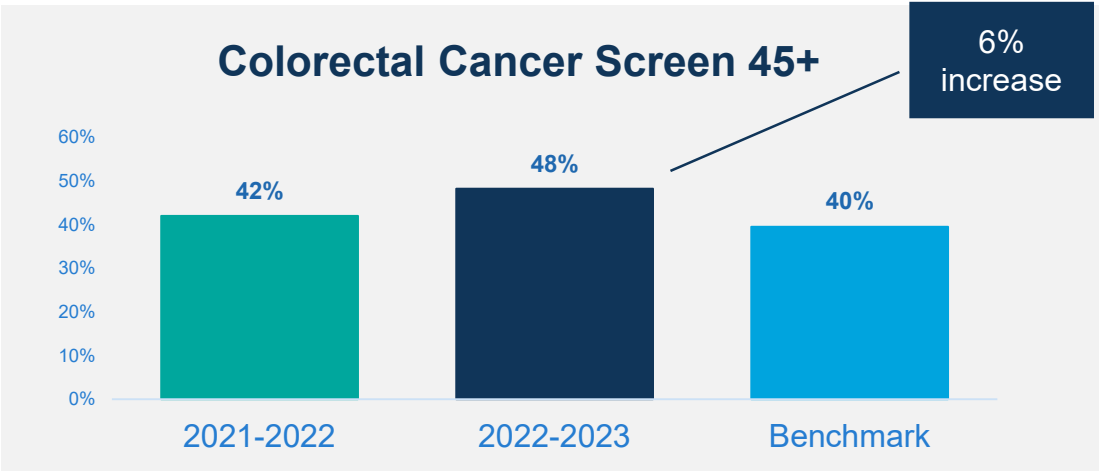
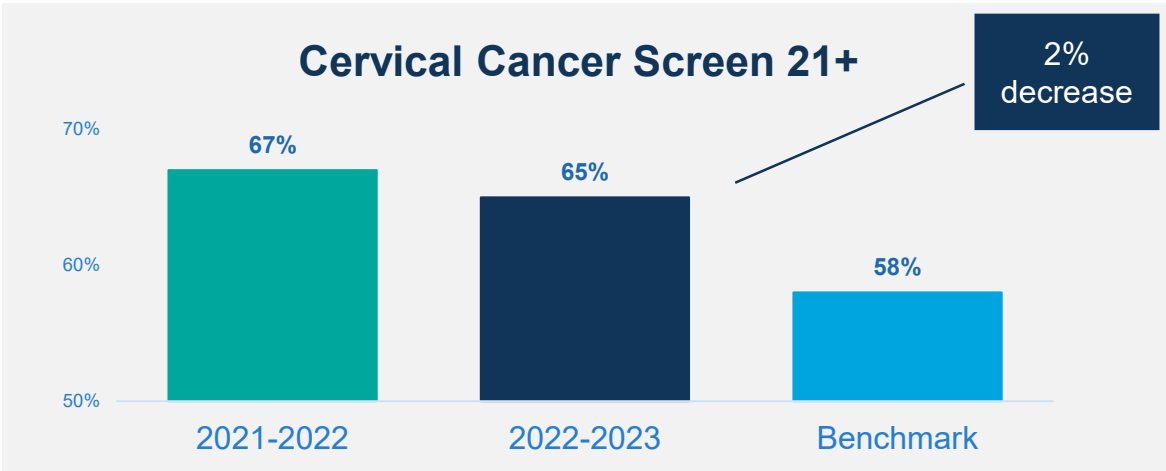
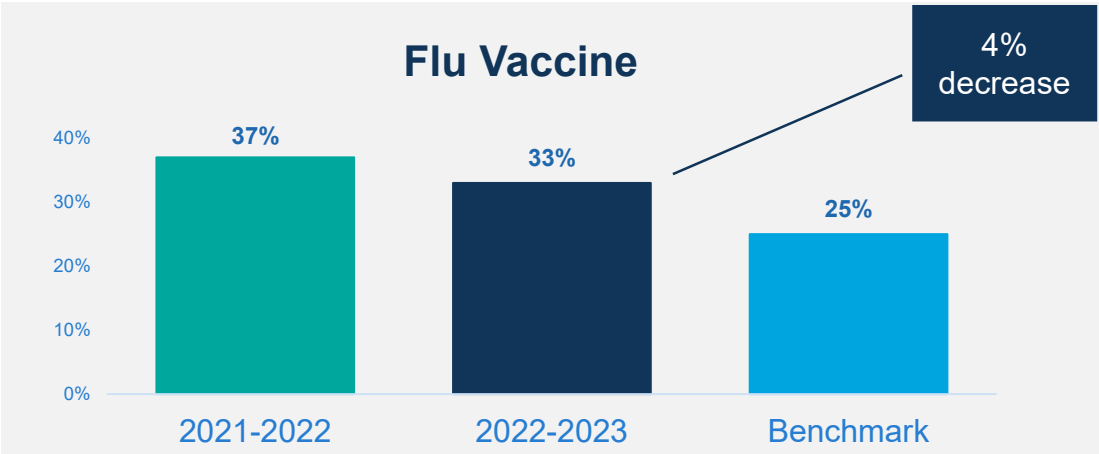
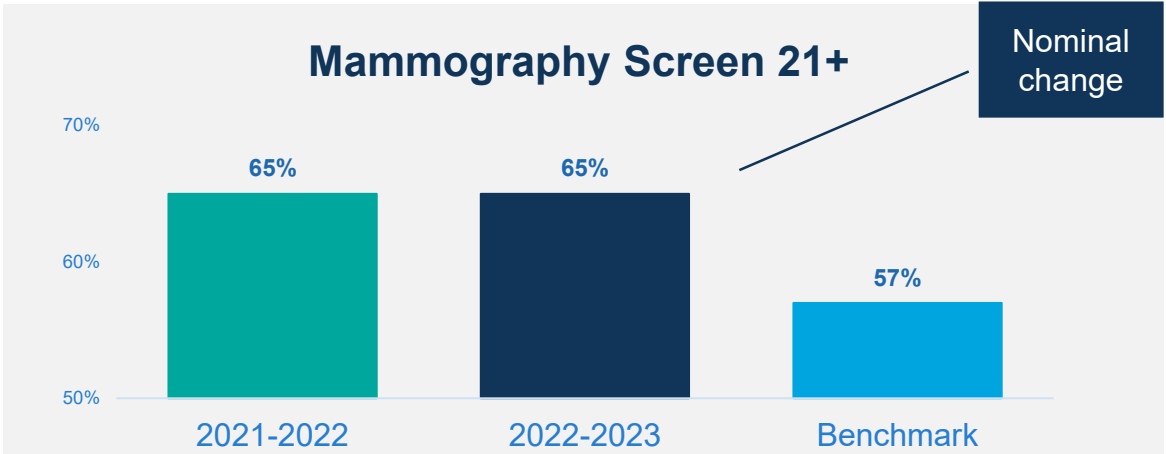
	YTD 2021-22	YTD 2022-23	Prior Rank
Cancer	\$917,745	\$1,026,890	1
Musculoskeletal Disorders	\$262,318	\$650,132	7
Screenings	\$496,660	\$489,073	3
Gastrointestinal Disorders	\$429,461	\$389,375	4
Neurological Disorders	\$288,925	\$290,326	6

PRESCRIPTION SPEND

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



PREVENTIVE SCREENINGS



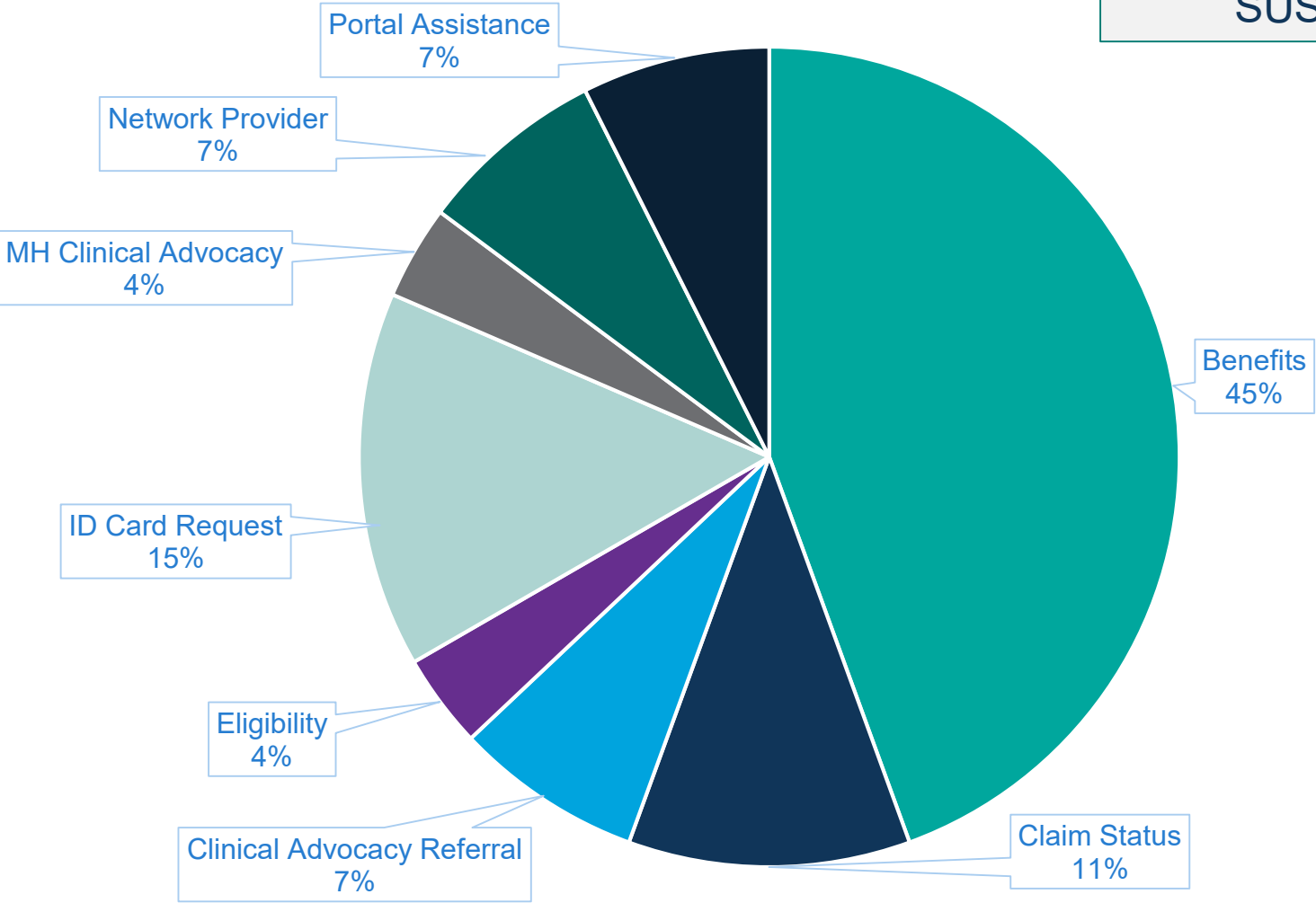
■ 2021-22 ■ 2022-23 ■ Kairos BOB Benchmark

Completed Biometric Exams 2022: 71

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN

27 interactions made with
SUSD members



CLINICAL CARE ADVOCACY

Participant Engagement						
Type of engagement	Engaged participant count	Pending response	Declined engagement	Letter outreach	Unable to reach	Total attempts
Proactive discharge campaign	16	1	1	5	2	25
High ER/UR utilizers	-	-	-	-	-	-
Clinical care navigation	13					13
Mental health navigation	3	-	-	-	-	3
Pharmacy coordination	5	-	-	-	1	6
Grand Total	37	1	1	5	3	47

EXECUTIVE SUMMARY

- Highlights

- 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

- What's new

- 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

Information/Discussion:

Update on the Request For Proposal for Benefits

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Shannon Crosier, Chief Financial Officer will present an update on the Request For Proposal for Benefits for Scottsdale Unified School District.

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 February 28, 2023. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2021-2022

As of February 28, 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	\$ 18,259,849.15	\$ 1,976,000.00	\$ 642,513.01	\$ 20,878,362.16
Expenditures YTD	\$ 17,662,133.51	\$ 1,976,166.00	\$ -	\$ 19,638,299.51
Ending Balance	\$ 1,246,327.06	\$ 9,956.81	\$ 2,223,446.01	\$ 3,479,729.88

	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	\$ (2,028,544.81)	\$ (2,209,393.75)	\$ 542.49	\$ (4,237,396.07)
Interest	\$ 134,817.62	\$ 32,776.59	\$ 20,085.61	\$ 187,679.82
Mutal Funds Dividends	\$ 195,416.70	\$ 28,952.69	\$ 28,262.43	\$ 252,631.82
Ending Balance	\$ 27,700,208.49	\$ 5,527,234.17	\$ 6,583,770.18	\$ 39,811,212.84
Total All Accounts	\$ 28,946,535.55	\$ 5,537,190.98	\$ 8,807,216.19	\$ 43,290,942.72

Year-Over-Year Balance Change	\$ (1,100,594.85)	\$ (2,147,830.47)	\$ 691,403.54	\$ (2,557,021.78)
Premium	\$ 17,701,135.00	\$ 2,147,843.00	\$ 914,446.00	
Minimum	\$ 15,000,000	\$ 2,147,843	\$ 914,446	\$ 18,062,289
Maximum	\$ 26,551,703	\$ 4,295,686	\$ 1,828,892	\$ 32,676,281
Minimum	\$ 15,000,000	1 Year Premium	1 Year Premium	
Maximum	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	

Scottsdale USD Workers Compensation

Analysis Date: 2/1/2023
Portfolio as of: 1/31/2023
Market Data as of: 1/31/2023

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Portfolio Summary

Portfolio Snapshot

Number of Positions	13
Par (\$000)	6,883
Book Value (\$000)	6,827
Mkt Value w/o Accrd (\$000)	6,579
Unrlzd Gain / Loss (\$000)	(248)
Coupon	0.73

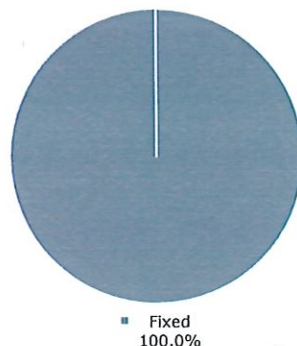
Characteristics

Book Yield	2.56
Market Yield	4.63
Wgt Avg Maturity	1.1
Average Life	1.1
Effective Duration	1.0
Effective Convexity	0.0

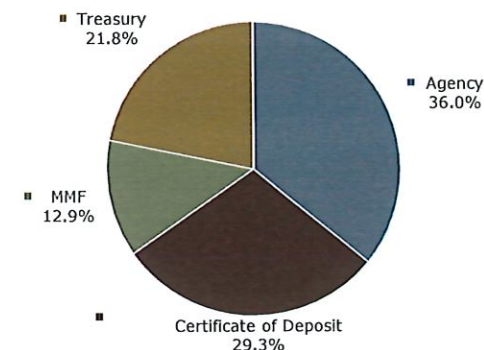
12M Projected Cash Flow (\$000)

Overnight Funds Principal	883
Overnight Funds Interest	0
Term Securities Principal	3,500
Term Securities Interest	13
Total Cash Flow	4,396

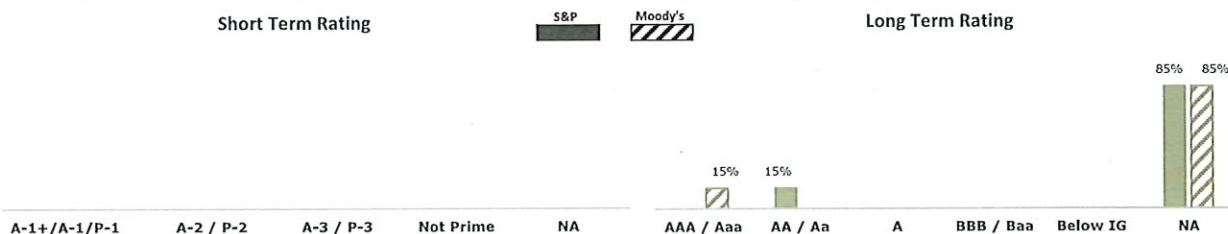
Coupon Structure



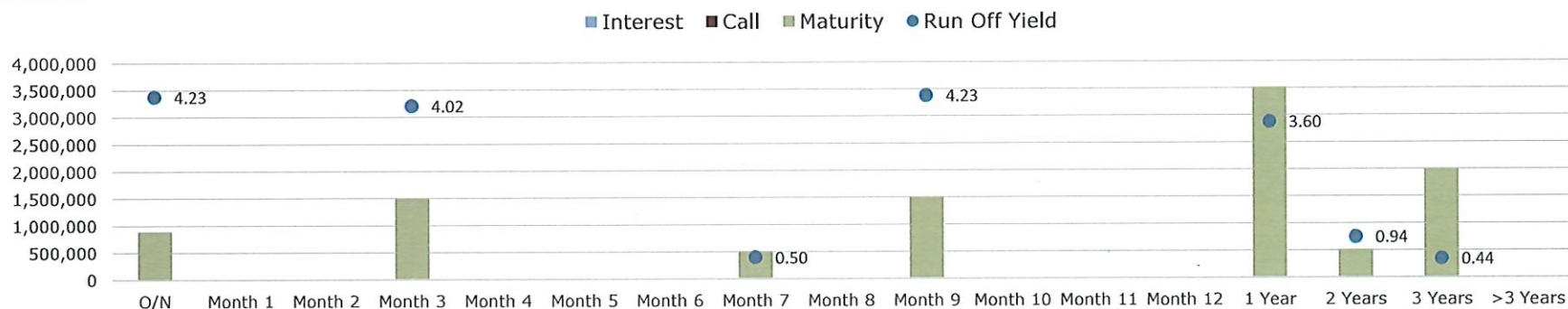
Portfolio Allocation



Credit Exposure



Cash Flow Projections*



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

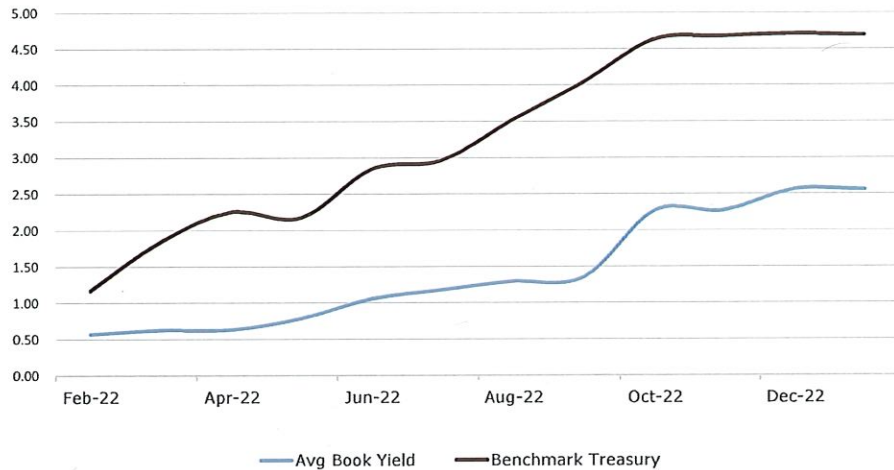
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		102	0	883,181	4.23	883,284	883,284
	Feb-23	1,998	0	0	0.00	1,998	885,282
	Mar-23	635	0	0	0.00	635	885,917
	Apr-23	2,060	0	1,500,000	4.02	1,502,060	2,387,978
	May-23	635	0	0	0.00	635	2,388,613
	Jun-23	635	0	0	0.00	635	2,389,248
	Jul-23	635	0	0	0.00	635	2,389,884
	Aug-23	1,998	0	500,000	0.50	501,998	2,891,882
	Sep-23	635	0	0	0.00	635	2,892,517
	Oct-23	2,060	0	1,500,000	4.23	1,502,060	4,394,578
	Nov-23	635	0	0	0.00	635	4,395,213
	Dec-23	635	0	0	0.00	635	4,395,848
Year 1	Jan-24	635	0	0	0.00	635	4,396,484
	Feb-24	1,198	0	0	0.00	1,198	4,397,682
	Mar-24	635	0	0	0.00	635	4,398,317
	Apr-24	2,060	0	0	0.00	2,060	4,400,378
	May-24	635	0	0	0.00	635	4,401,013
	Jun-24	635	0	0	0.00	635	4,401,648
	Jul-24	635	0	0	0.00	635	4,402,284
	Aug-24	1,198	0	0	0.00	1,198	4,403,482
	Sep-24	1,823	0	500,000	0.94	501,823	4,905,305
	Oct-24	635	0	0	0.00	635	4,905,940
	Nov-24	635	0	0	0.00	635	4,906,575
	Dec-24	635	0	0	0.00	635	4,907,211
Year 2	Jan-25	635	0	0	0.00	635	4,907,846
	Feb-25	1,198	0	0	0.00	1,198	4,909,044
	Mar-25	635	0	0	0.00	635	4,909,680
	Apr-25	635	0	0	0.00	635	4,910,315
	May-25	635	0	0	0.00	635	4,910,950
	Jun-25	635	0	0	0.00	635	4,911,586
	Jul-25	635	0	250,000	0.40	250,635	5,162,221
	Aug-25	1,115	0	1,750,000	0.44	1,751,115	6,913,336
	Sep-25	0	0	0	0.00	0	6,913,336
	Oct-25	0	0	0	0.00	0	6,913,336
	Nov-25	0	0	0	0.00	0	6,913,336
	Dec-25	0	0	0	0.00	0	6,913,336
Year 3	Jan-26	0	0	0	0.00	0	6,913,336

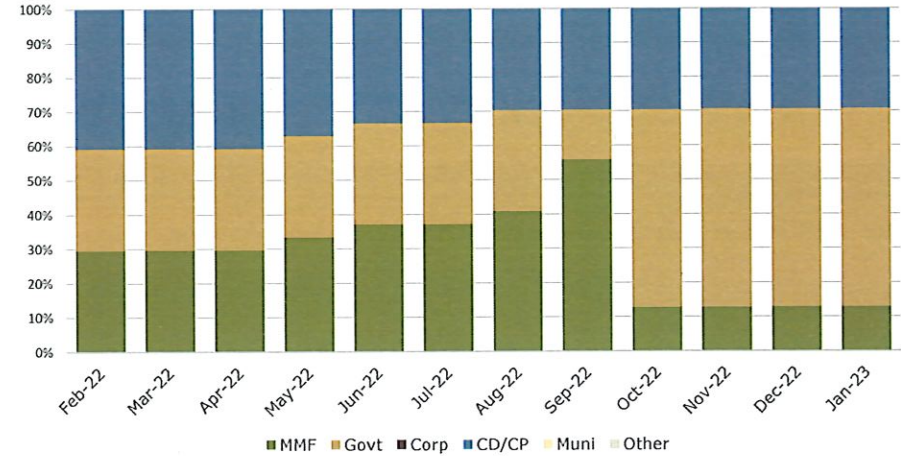
Historical Performance

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
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%
04/30/22	15	0.61	6,747	(190)	0.64	1.57	2.26	1.3	1.2	Aaa	AA+	30%	30%	0%	41%	0%	0%
03/31/22	15	0.60	6,745	(161)	0.63	1.35	1.85	1.4	1.3	Aaa	AA+	30%	30%	0%	41%	0%	0%
02/28/22	15	0.55	6,736	(100)	0.57	0.90	1.18	1.4	1.4	Aaa	AA+	30%	30%	0%	41%	0%	0%

Book Yield vs. Treasury Benchmark

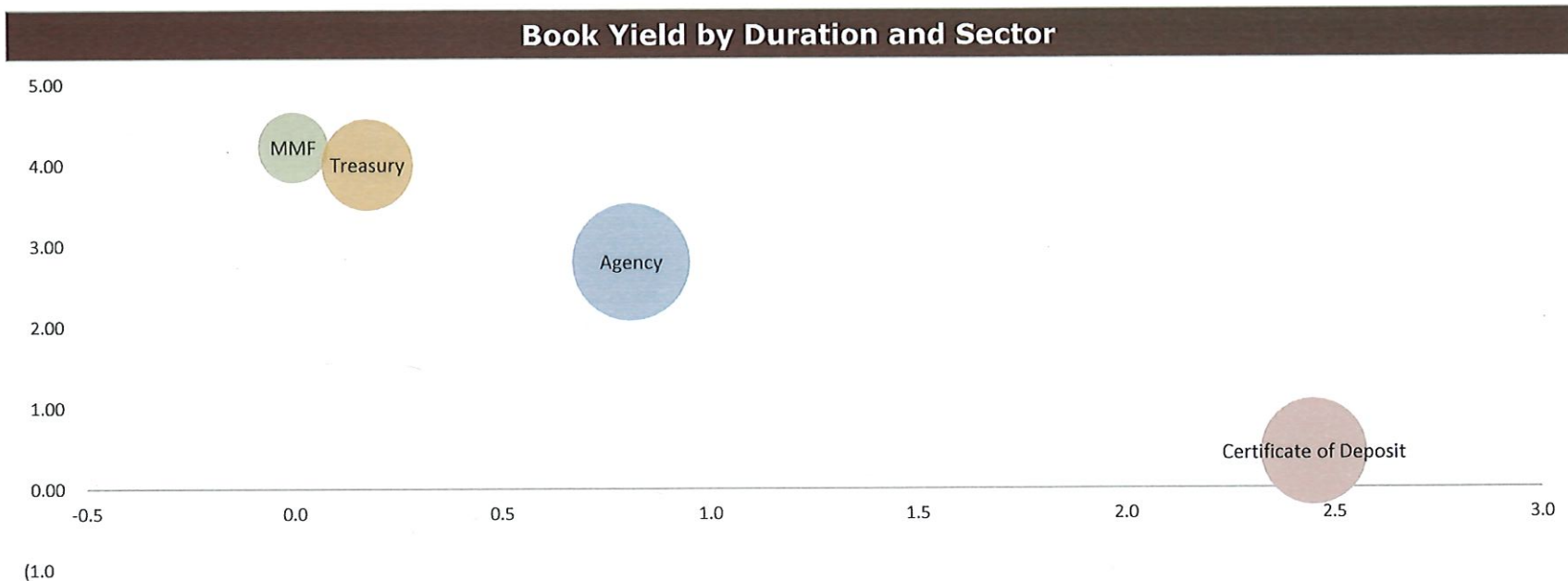


Portfolio Allocation*



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

Yield / Duration Contribution



Sector	Total (%)	Book Value (\$)	Market Value (\$)	G / L (\$)	Book Yield	Eff Dur
Agency	36.0%	2,454,333	2,408,590	(45,743)	2.80	0.8
Certificate of Deposit	29.3%	2,000,000	1,798,778	(201,223)	0.44	2.5
MMF	12.9%	883,181	883,181	0	4.23	0.0
Treasury	21.8%	1,489,350	1,488,060	(1,290)	4.02	0.2
Total Portfolio	100.0%	6,826,865	6,578,609	(248,256)	2.56	1.0

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	3133EL3E2	FEDERAL FARM CREDIT BANK	7.3%	0.32	08/10/23	Aaa	AA+	02/05/23	Amer	500,000	11/23/21	99.70	99.91	97.59	(11,609)	0.50	5.01	0.5	0.5	0.0
4	313384MP1	FHLB DISC CORP	21.4%	0.00	10/05/23	-	-	-	Bullet	1,500,000	10/11/22	95.95	97.19	96.83	(5,417)	4.23	4.79	0.7	0.7	0.0
5	3130APF75	FEDERAL HOME LOAN BANK	7.3%	0.57	09/27/24	Aaa	AA+	04/27/23	Berm	500,000	11/23/21	98.95	99.39	93.64	(28,717)	0.94	4.60	1.7	1.6	0.0
Agency			36.0%	0.18		Aaa	AA+			2,500,000		97.30	98.17	96.34	(45,743)	2.80	4.80	0.8	0.8	0.0
6	05765LBB2	BALBOA THRIFT & LOAN	3.7%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/20	100.00	100.00	89.95	(25,125)	0.40	4.71	2.5	2.4	0.1
7	20367GAM1	COMMUNITY COMMERCE BANK	3.7%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	89.88	(25,305)	0.40	4.71	2.5	2.4	0.1
8	48040PHT5	JONESBORO ST BANK	3.7%	0.50	08/07/25	-	-	03/07/23	Amer	250,000	08/07/20	100.00	100.00	90.12	(24,710)	0.50	4.71	2.5	2.4	0.1
9	56102AAK2	MALAGA BANK FSB	3.7%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	89.88	(25,305)	0.40	4.71	2.5	2.4	0.1
10	27113PDP3	EAST BOSTON SAVINGS BANK	3.7%	0.45	08/12/25	-	-	-	Bullet	250,000	08/12/20	100.00	100.00	90.04	(24,910)	0.45	4.67	2.5	2.5	0.1
11	308682BL6	FARMERS & MERCHANTS ST	3.7%	0.45	08/14/25	-	-	-	Bullet	250,000	08/14/20	100.00	100.00	89.93	(25,188)	0.45	4.71	2.5	2.5	0.1
12	31944MBB0	FIRST CAROLINA BANK	3.7%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	89.86	(25,340)	0.45	4.71	2.6	2.5	0.1
13	664122AF5	NORTHEAST COMMUNITY BK	3.7%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	89.86	(25,340)	0.45	4.71	2.6	2.5	0.1
Domestic CD			29.3%	0.44						2,000,000		100.00	100.00	89.94	(201,223)	0.44	4.71	2.5	2.5	0.1
1	52470G791	Western Asset Institutional Go	12.9%	4.23		-	-	-	Bullet	883,181	01/31/23	100.00	100.00	100.00	0	4.23	4.23	0.0	0.0	0.0
MMF			12.9%	4.23						883,181		100.00	100.00	100.00	0	4.23	4.23	0.0	0.0	0.0
2	912796YN3	TREASURY BILL	21.8%	0.00	04/06/23	-	-	-	Bullet	1,500,000	10/11/22	98.09	99.29	99.20	(1,290)	4.02	4.51	0.2	0.2	0.0
Treasury			21.8%	0.00						1,500,000		98.09	99.29	99.20	(1,290)	4.02	4.51	0.2	0.2	0.0
Total Portfolio			100.0%	0.73						6,883,181		98.60	99.18	95.58	(248,256)	2.56	4.63	1.1	1.0	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	13%	4.23		883,181	0.0	0.0	0.0	0.0	0.0	4.23	4.23	4.23	4.23	4.23	0.0	0.0	0.0	0.0	0.0
2	912796YN3	TREASURY BILL	22%	0.00	04/06/23	1,500,000	0.2	0.1	0.0	(0.0)	(0.1)	4.02	4.02	4.02	4.02	4.02	0.2	0.2	0.2	0.2	0.2
3	3133EL3E2	FEDERAL FARM CREDIT BANK	7%	0.32	08/10/23	500,000	0.5	0.3	0.1	(0.1)	(0.3)	0.50	0.50	0.50	0.50	0.50	0.5	0.5	0.5	0.5	0.5
4	313384MP1	FHLB DISC CORP	21%	0.00	10/05/23	1,500,000	0.7	0.3	0.2	(0.2)	(0.3)	4.23	4.23	4.23	4.23	4.23	0.7	0.7	0.7	0.7	0.7
Year 1			63%	0.89		4,383,181	0.3	0.2	0.1	(0.1)	(0.2)	3.73	3.73	3.73	3.73	3.73	0.3	0.3	0.3	0.3	0.3
5	3130APF75	FEDERAL HOME LOAN BANK	7%	0.57	09/27/24	500,000	1.7	0.8	0.4	(0.4)	(0.8)	0.94	0.94	0.94	0.94	0.94	1.6	1.6	1.6	1.6	1.6
Year 2			7%	0.57		500,000	1.7	0.8	0.4	(0.4)	(0.8)	0.94	0.94	0.94	0.94	0.94	1.6	1.6	1.6	1.6	1.6
6	05765LBB2	BALBOA THRIFT & LOAN	4%	0.40	07/31/25	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.40	0.40	0.40	0.40	0.40	2.4	2.4	2.4	2.4	2.4
7	20367GAM1	COMMUNITY COMMERCE BANK	4%	0.40	08/07/25	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.40	0.40	0.40	0.40	0.40	2.4	2.4	2.4	2.4	2.4
8	48040PHT5	JONESBORO ST BANK	4%	0.50	08/07/25	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
9	56102AAK2	MALAGA BANK FSB	4%	0.40	08/07/25	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.40	0.40	0.40	0.40	0.40	2.4	2.4	2.4	2.4	2.4
10	27113PDP3	EAST BOSTON SAVINGS BANK	4%	0.45	08/12/25	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.45	0.45	0.45	0.45	0.45	2.5	2.5	2.5	2.4	2.4
11	308682BL6	FARMERS & MERCHANTS ST	4%	0.45	08/14/25	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.45	0.45	0.45	0.45	0.45	2.5	2.5	2.5	2.5	2.5
12	31944MBB0	FIRST CAROLINA BANK	4%	0.45	08/20/25	250,000	2.6	1.2	0.6	(0.6)	(1.2)	0.45	0.45	0.45	0.45	0.45	2.5	2.5	2.5	2.5	2.5
13	664122AF5	NORTHEAST COMMUNITY BK	4%	0.45	08/20/25	250,000	2.6	1.2	0.6	(0.6)	(1.2)	0.45	0.45	0.45	0.45	0.45	2.5	2.5	2.5	2.5	2.5
Year 3			29%	0.44		2,000,000	2.5	1.2	0.6	(0.6)	(1.2)	0.44	0.44	0.44	0.44	0.44	2.5	2.5	2.5	2.4	2.4
Total Portfolio			100%	0.73		6,883,181	1.1	0.5	0.3	(0.3)	(0.5)	2.56	2.56	2.56	2.56	2.56	1.0	1.0	1.0	1.0	1.0



Scottsdale USD Property & Casualty

Analysis Date: 2/1/2023
Portfolio as of: 1/31/2023
Market Data as of: 1/31/2023

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Portfolio Summary

Portfolio Snapshot

Number of Positions	12
Par (\$000)	5,765
Book Value (\$000)	5,761
Mkt Value w/o Accrd (\$000)	5,533
Unrlz'd Gain / Loss (\$000)	(228)
Coupon	1.61

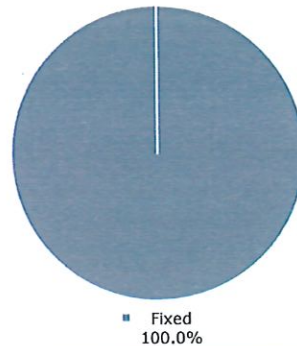
Characteristics

Book Yield	1.65
Market Yield	4.49
Wgt Avg Maturity	1.1
Average Life	1.1
Effective Duration	1.0
Effective Convexity	0.0

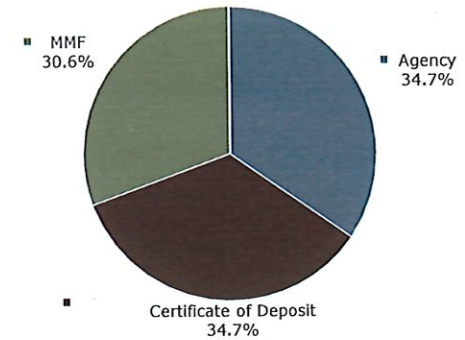
12M Projected Cash Flow (\$000)

Overnight Funds Principal	1,765
Overnight Funds Interest	0
Term Securities Principal	1,250
Term Securities Interest	17
Total Cash Flow	3,032

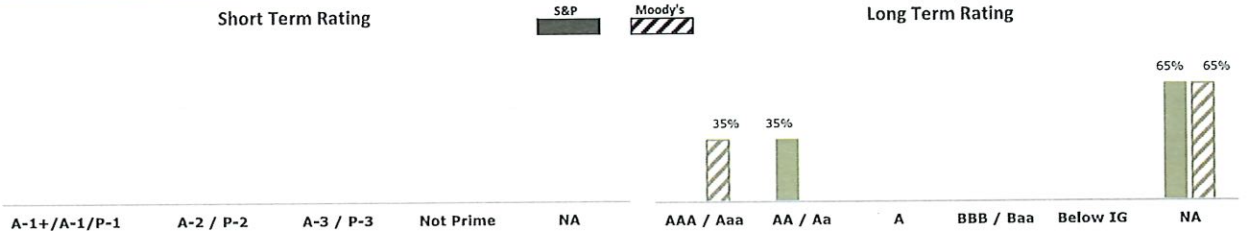
Coupon Structure



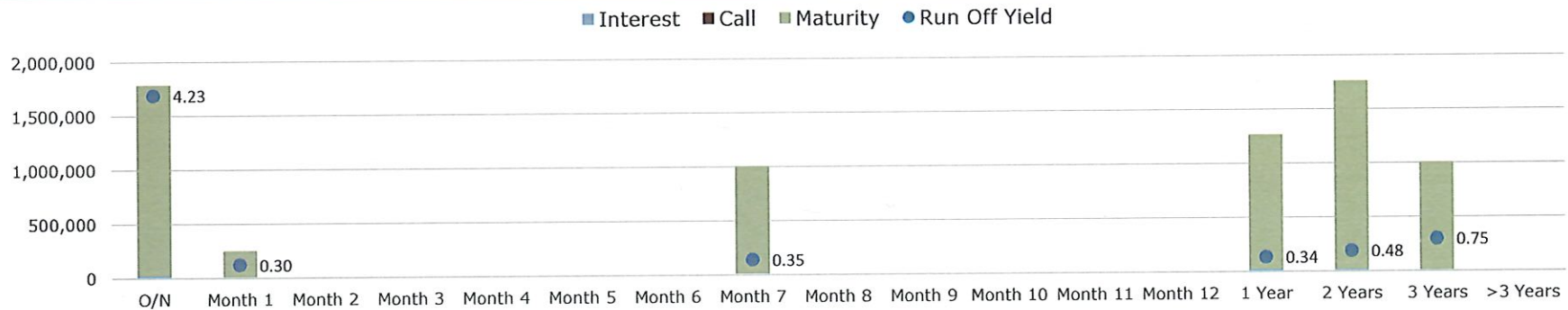
Portfolio Allocation



Credit Exposure



Cash Flow Projections*



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

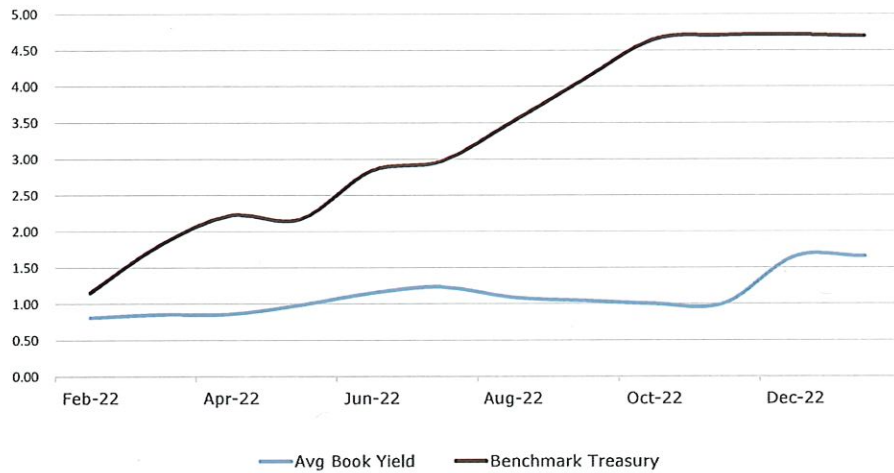
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		205	0	1,765,005	4.23	1,765,209	1,765,209
	Feb-23	2,154	0	250,000	0.30	252,154	2,017,364
	Mar-23	292	0	0	0.00	292	2,017,655
	Apr-23	1,717	0	0	0.00	1,717	2,019,372
	May-23	479	0	0	0.00	479	2,019,851
	Jun-23	4,042	0	0	0.00	4,042	2,023,893
	Jul-23	292	0	0	0.00	292	2,024,184
	Aug-23	1,778	0	1,000,000	0.35	1,001,778	3,025,962
	Sep-23	208	0	0	0.00	208	3,026,170
	Oct-23	1,633	0	0	0.00	1,633	3,027,804
	Nov-23	396	0	0	0.00	396	3,028,200
	Dec-23	3,958	0	0	0.00	3,958	3,032,158
Year 1	Jan-24	208	0	0	0.00	208	3,032,366
	Feb-24	896	0	0	0.00	896	3,033,262
	Mar-24	208	0	0	0.00	208	3,033,470
	Apr-24	1,633	0	0	0.00	1,633	3,035,104
	May-24	396	0	0	0.00	396	3,035,500
	Jun-24	3,958	0	0	0.00	3,958	3,039,458
	Jul-24	213	0	250,000	0.35	250,213	3,289,671
	Aug-24	828	0	750,000	0.35	750,828	4,040,499
	Sep-24	1,188	0	500,000	0.94	501,188	4,541,686
	Oct-24	0	0	0	0.00	0	4,541,686
	Nov-24	188	0	250,000	0.30	250,188	4,791,874
	Dec-24	3,750	0	0	0.00	3,750	4,795,624
Year 2	Jan-25	0	0	0	0.00	0	4,795,624
	Feb-25	0	0	0	0.00	0	4,795,624
	Mar-25	0	0	0	0.00	0	4,795,624
	Apr-25	0	0	0	0.00	0	4,795,624
	May-25	0	0	0	0.00	0	4,795,624
	Jun-25	3,750	0	0	0.00	3,750	4,799,374
	Jul-25	0	0	0	0.00	0	4,799,374
	Aug-25	0	0	0	0.00	0	4,799,374
	Sep-25	0	0	0	0.00	0	4,799,374
	Oct-25	0	0	0	0.00	0	4,799,374
	Nov-25	3,125	0	1,000,000	0.75	1,003,125	5,802,499
	Dec-25	0	0	0	0.00	0	5,802,499
Year 3	Jan-26	0	0	0	0.00	0	5,802,499

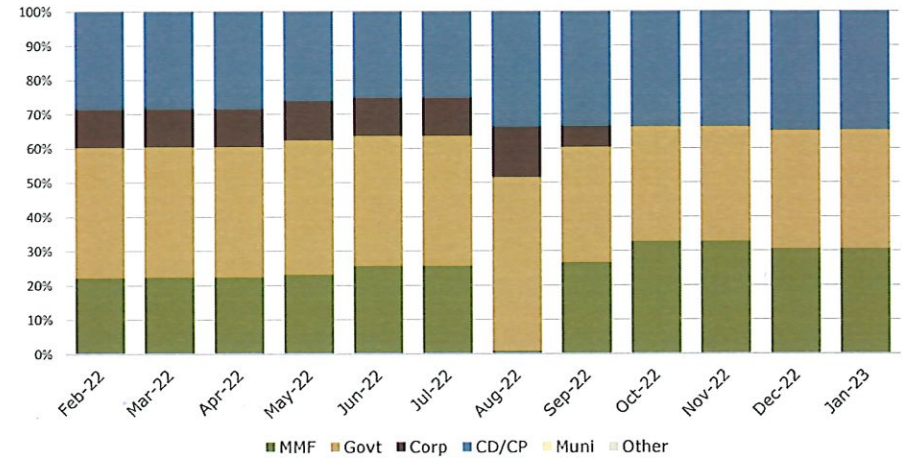
Historical Performance

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
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%
04/30/22	16	0.83	7,877	(189)	0.86	1.79	2.22	1.3	1.2	Aa2	AA	22%	38%	11%	29%	0%	0%
03/31/22	16	0.83	7,875	(154)	0.86	1.51	1.82	1.3	1.3	Aa2	AA	22%	38%	11%	29%	0%	0%
02/28/22	16	0.79	7,858	(89)	0.81	1.02	1.16	1.4	1.4	Aa2	AA	22%	38%	11%	29%	0%	0%

Book Yield vs. Treasury Benchmark

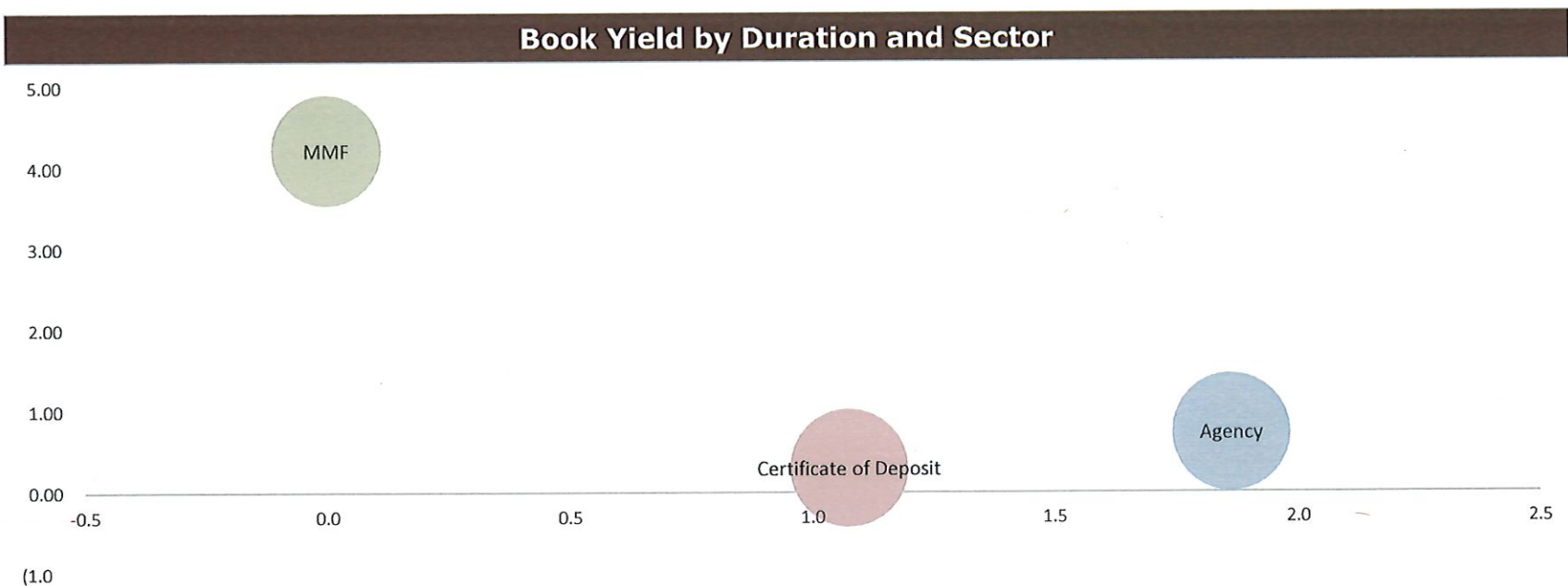


Portfolio Allocation*



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

Yield / Duration Contribution



Sector	Total (%)	Book Value (\$)	Market Value (\$)	G / L (\$)	Book Yield	Eff Dur
Agency	34.7%	1,996,466	1,863,560	(132,906)	0.73	1.9
Certificate of Deposit	34.7%	2,000,000	1,904,550	(95,450)	0.30	1.1
MMF	30.6%	1,765,005	1,765,005	0	4.23	0.0
Total Portfolio	100.0%	5,761,471	5,533,115	(228,356)	1.65	1.0

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	3133EL3E2	FEDERAL FARM CREDIT BANK	8.7%	0.32	08/10/23	Aaa	AA+	02/05/23	Amer	500,000	11/23/21	99.70	99.91	97.59	(11,609)	0.50	5.01	0.5	0.5	0.0
10	3130APF75	FEDERAL HOME LOAN BANK	8.6%	0.57	09/27/24	Aaa	AA+	04/27/23	Berm	500,000	11/23/21	98.95	99.39	93.64	(28,717)	0.94	4.60	1.7	1.6	0.0
12	3130AMT25	FEDERAL HOME LOAN BANK	17.4%	0.75	11/28/25	Aaa	AA+	03/28/23	Berm	1,000,000	06/28/21	100.00	100.00	90.74	(92,580)	0.75	4.26	2.8	2.7	0.1
Agency			34.7%	0.60		Aaa	AA+			2,000,000		99.66	99.82	93.18	(132,906)	0.73	4.54	2.0	1.9	0.0
2	88224PLY3	TEXAS CAPITAL BANK NA	4.3%	0.30	02/07/23	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	99.92	(190)	0.30	4.25	0.0	0.0	0.0
4	458657LV3	INTERCREDIT BK MIAMI FLA	4.3%	0.20	08/14/23	-	-	-	Bullet	250,000	08/14/20	100.00	100.00	97.64	(5,900)	0.20	4.69	0.5	0.5	0.0
5	89388CDX3	TAB BANK INC	4.3%	0.20	08/18/23	-	-	-	Bullet	250,000	08/19/20	100.00	100.00	97.58	(6,053)	0.20	4.71	0.5	0.5	0.0
6	336460DA5	FIRST STATE BANK DEQUEEN	4.3%	0.35	07/22/24	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	93.78	(15,560)	0.35	4.77	1.5	1.4	0.0
7	52168UHD7	LEADER BANK NA	4.3%	0.40	08/05/24	-	-	02/05/23	Amer	250,000	08/05/20	100.00	100.00	93.76	(15,590)	0.40	4.72	1.5	1.5	0.0
8	02554BDC2	AMERICAN EAGLE BANK IL	4.3%	0.35	08/26/24	-	-	-	Bullet	250,000	08/24/20	100.00	100.00	93.40	(16,495)	0.35	4.76	1.6	1.5	0.0
9	319461CW7	FIRST CHOICE BANK CA	4.3%	0.30	08/28/24	-	-	02/28/23	Amer	250,000	08/28/20	100.00	100.00	93.28	(16,798)	0.30	4.77	1.6	1.5	0.0
11	48128UKM0	JP MORGAN CHASE BANK NA	4.3%	0.30	11/18/24	-	-	02/18/23	Berm	250,000	08/18/20	100.00	100.00	92.45	(18,865)	0.30	4.72	1.8	1.7	0.0
Domestic CD			34.7%	0.30						2,000,000		100.00	100.00	95.23	(95,450)	0.30	4.67	1.1	1.1	0.0
1	52470G791	Western Asset Institutional Go	30.6%	4.23		-	-	-	Bullet	1,765,005	01/31/23	100.00	100.00	100.00	0	4.23	4.23	0.0	0.0	0.0
MMF			30.6%	4.23						1,765,005		100.00	100.00	100.00	0	4.23	4.23	0.0	0.0	0.0
Total Portfolio			100.0%	1.61						5,765,005		99.88	99.94	95.98	(228,356)	1.65	4.49	1.1	1.0	0.0

Positions by Maturity - Scenario Analysis

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	Market Price (%Δ)				Book Yield					Effective Duration				
								DN	DN	UP	UP	DN	DN	Base	UP	UP	DN	DN	Base	UP	UP
								DN 50	DN 25	UP 25	UP 50	DN 50	DN 25	Case	UP 25	UP 50	DN 50	DN 25	Case	UP 25	UP 50
1	52470G791	Western Asset Institutional Go	31%	4.23		1,765,005	0.0	0.0	0.0	0.0	0.0	4.23	4.23	4.23	4.23	4.23	0.0	0.0	0.0	0.0	0.0
2	88224PLY3	TEXAS CAPITAL BANK NA	4%	0.30	02/07/23	250,000	0.0	0.0	0.0	(0.0)	(0.0)	0.30	0.30	0.30	0.30	0.30	0.0	0.0	0.0	0.0	0.0
3	3133EL3E2	FEDERAL FARM CREDIT BANK	9%	0.32	08/10/23	500,000	0.5	0.3	0.1	(0.1)	(0.3)	0.50	0.50	0.50	0.50	0.50	0.5	0.5	0.5	0.5	0.5
4	458657LV3	INTERCREDIT BK MIAMI FLA	4%	0.20	08/14/23	250,000	0.5	0.3	0.1	(0.1)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.5	0.5	0.5	0.5	0.5
5	89388CDX3	TAB BANK INC	4%	0.20	08/18/23	250,000	0.5	0.3	0.1	(0.1)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.5	0.5	0.5	0.5	0.5
Year 1			52%	2.59		3,015,005	0.2	0.1	0.0	(0.0)	(0.1)	2.62	2.62	2.62	2.62	2.62	0.2	0.2	0.2	0.2	0.2
6	336460DA5	FIRST STATE BANK DEQUEEN	4%	0.35	07/22/24	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.35	0.35	0.35	0.35	0.35	1.4	1.4	1.4	1.4	1.4
7	52168UHD7	LEADER BANK NA	4%	0.40	08/05/24	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.5	1.5	1.5	1.5	1.4
8	02554BDC2	AMERICAN EAGLE BANK IL	4%	0.35	08/26/24	250,000	1.6	0.8	0.4	(0.4)	(0.8)	0.35	0.35	0.35	0.35	0.35	1.5	1.5	1.5	1.5	1.5
9	319461CW7	FIRST CHOICE BANK CA	4%	0.30	08/28/24	250,000	1.6	0.8	0.4	(0.4)	(0.8)	0.30	0.30	0.30	0.30	0.30	1.5	1.5	1.5	1.5	1.5
10	3130APF75	FEDERAL HOME LOAN BANK	9%	0.57	09/27/24	500,000	1.7	0.8	0.4	(0.4)	(0.8)	0.94	0.94	0.94	0.94	0.94	1.6	1.6	1.6	1.6	1.6
11	48128UKM0	JP MORGAN CHASE BANK NA	4%	0.30	11/18/24	250,000	1.8	0.9	0.4	(0.4)	(0.9)	0.30	0.30	0.30	0.30	0.30	1.7	1.7	1.7	1.7	1.7
Year 2			30%	0.41		1,750,000	1.6	0.8	0.4	(0.4)	(0.8)	0.51	0.51	0.51	0.51	0.51	1.6	1.6	1.5	1.5	1.5
12	3130AMTZ5	FEDERAL HOME LOAN BANK	17%	0.75	11/28/25	1,000,000	2.8	1.4	0.7	(0.7)	(1.4)	0.75	0.75	0.75	0.75	0.75	2.7	2.7	2.7	2.7	2.7
Year 3			17%	0.75		1,000,000	2.8	1.4	0.7	(0.7)	(1.4)	0.75	0.75	0.75	0.75	0.75	2.7	2.7	2.7	2.7	2.7
Total Portfolio			100%	1.61		5,765,005	1.1	0.5	0.2	(0.3)	(0.5)	1.65	1.65	1.65	1.65	1.65	1.0	1.0	1.0	1.0	1.0

Scottsdale USD Medical

Analysis Date: 2/1/2023
Portfolio as of: 1/31/2023
Market Data as of: 1/31/2023

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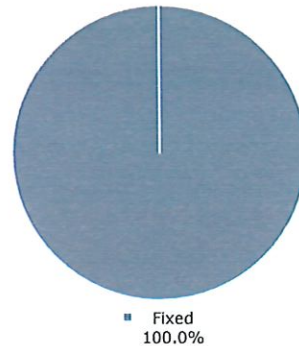
Portfolio Summary

Portfolio Snapshot	
Number of Positions	48
Par (\$000)	28,503
Book Value (\$000)	28,466
Mkt Value w/o Accrd (\$000)	27,668
Unrlzd Gain / Loss (\$000)	(798)
Coupon	2.08

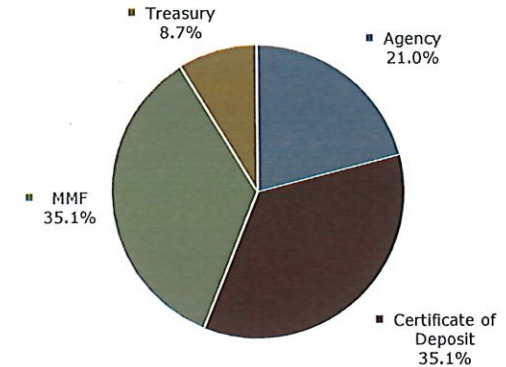
Characteristics	
Book Yield	2.37
Market Yield	4.51
Wgt Avg Maturity	0.8
Average Life	0.8
Effective Duration	0.8
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	10,005
Overnight Funds Interest	1
Term Securities Principal	9,750
Term Securities Interest	135
Total Cash Flow	19,892

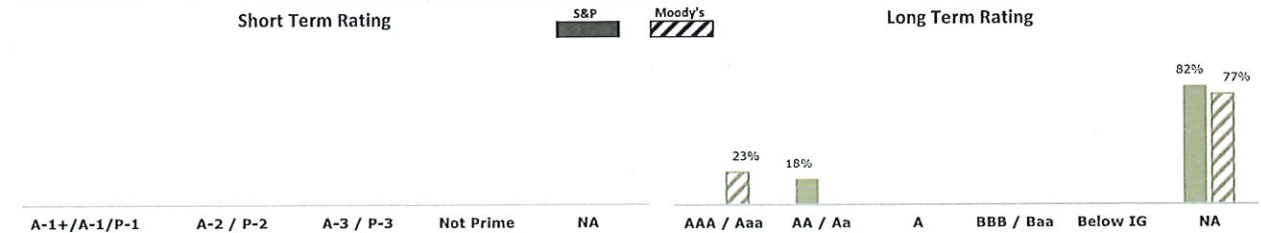
Coupon Structure



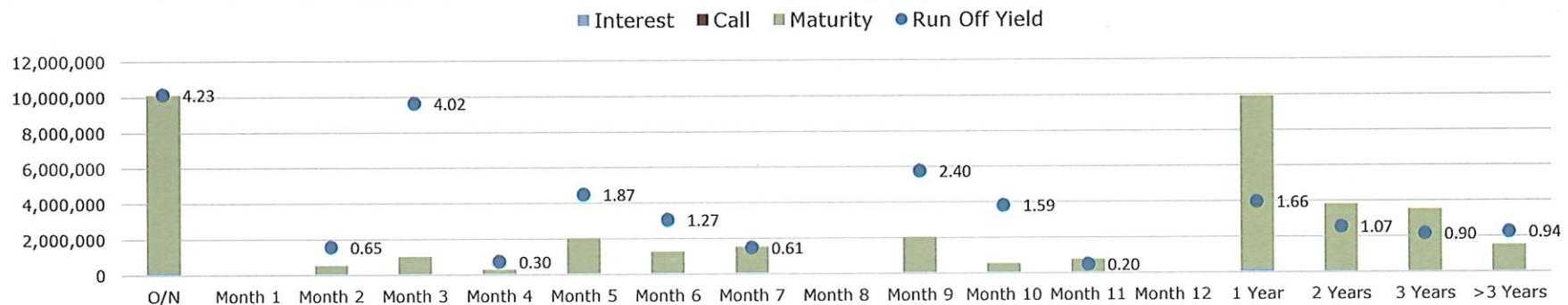
Portfolio Allocation



Credit Exposure



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		1,160	0	10,005,195	4.23	10,006,355	10,006,355
	Feb-23	11,068	0	0	0.00	11,068	10,017,423
	Mar-23	5,094	0	500,000	0.65	505,094	10,522,518
	Apr-23	6,437	0	1,000,000	4.02	1,006,437	11,528,955
	May-23	22,287	0	250,000	0.30	272,287	11,801,242
	Jun-23	26,312	0	2,000,000	1.87	2,026,312	13,827,554
	Jul-23	11,546	0	1,250,000	1.27	1,261,546	15,089,100
	Aug-23	10,100	0	1,500,000	0.61	1,510,100	16,599,199
	Sep-23	3,895	0	0	0.00	3,895	16,603,095
	Oct-23	5,770	0	2,000,000	2.40	2,005,770	18,608,865
	Nov-23	21,635	0	500,000	1.59	521,635	19,130,500
	Dec-23	4,020	0	750,000	0.20	754,020	19,884,521
Year 1	Jan-24	7,333	0	0	0.00	7,333	19,891,854
	Feb-24	6,145	0	1,000,000	0.91	1,006,145	20,897,999
	Mar-24	3,031	0	0	0.00	3,031	20,901,030
	Apr-24	3,031	0	0	0.00	3,031	20,904,061
	May-24	20,068	0	0	0.00	20,068	20,924,129
	Jun-24	3,020	0	999,000	0.41	1,002,020	21,926,149
	Jul-24	6,625	0	500,000	2.13	506,625	22,432,774
	Aug-24	2,760	0	0	0.00	2,760	22,435,535
	Sep-24	2,263	0	1,249,000	1.25	1,251,263	23,686,798
	Oct-24	750	0	0	0.00	750	23,687,548
	Nov-24	17,788	0	0	0.00	17,788	23,705,335
	Dec-24	750	0	0	0.00	750	23,706,085
Year 2	Jan-25	1,938	0	0	0.00	1,938	23,708,023
	Feb-25	1,250	0	500,000	0.35	501,250	24,209,273
	Mar-25	688	0	0	0.00	688	24,209,960
	Apr-25	688	0	0	0.00	688	24,210,648
	May-25	17,725	0	2,000,000	1.16	2,017,725	26,228,373
	Jun-25	688	0	0	0.00	688	26,229,060
	Jul-25	1,986	0	250,000	0.55	251,986	26,481,046
	Aug-25	573	0	0	0.00	573	26,481,619
	Sep-25	573	0	0	0.00	573	26,482,192
	Oct-25	573	0	0	0.00	573	26,482,765
	Nov-25	6,000	0	500,000	0.83	506,000	26,988,765
	Dec-25	417	0	250,000	0.75	250,417	27,239,181
Year 3	Jan-26	1,448	0	0	0.00	1,448	27,240,629

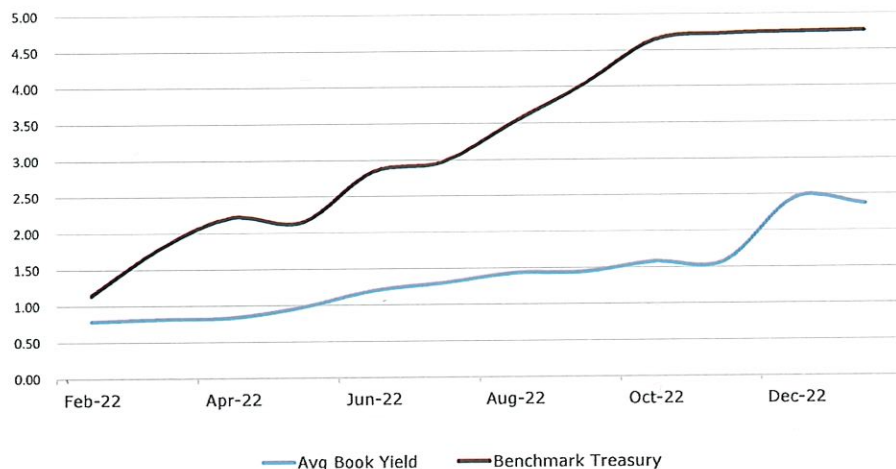
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Feb-26	260	0	0	0.00	260	27,240,890
	Mar-26	260	0	250,000	0.50	250,260	27,491,150
	Apr-26	156	0	0	0.00	156	27,491,306
	May-26	4,469	0	0	0.00	4,469	27,495,775
	Jun-26	156	0	0	0.00	156	27,495,931
	Jul-26	1,344	0	500,000	0.85	501,344	27,997,275
	Aug-26	0	0	0	0.00	0	27,997,275
	Sep-26	0	0	0	0.00	0	27,997,275
	Oct-26	0	0	0	0.00	0	27,997,275
	Nov-26	4,313	0	750,000	1.15	754,313	28,751,588
	Dec-26	0	0	0	0.00	0	28,751,588
Year 4	Jan-27	0	0	0	0.00	0	28,751,588

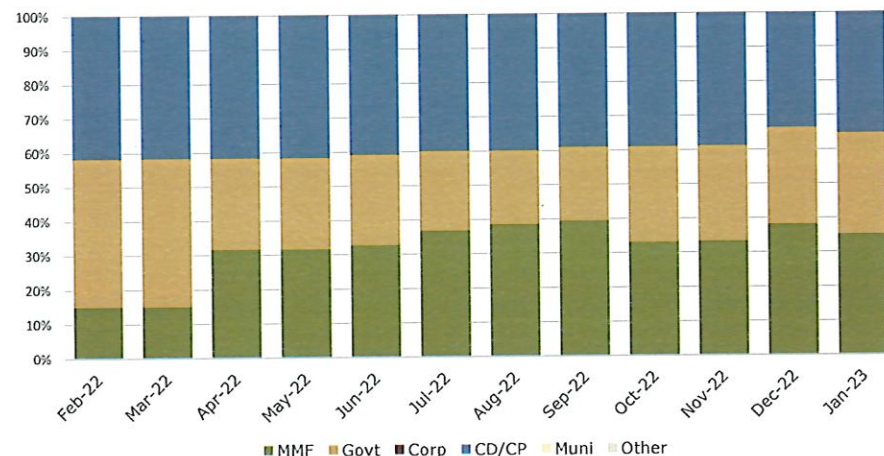
Historical Performance

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
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%
04/30/22	58	0.84	30,030	(578)	0.84	1.59	2.22	1.3	1.2	Aaa	AA+	32%	27%	0%	42%	0%	0%
03/31/22	59	0.82	30,021	(447)	0.82	1.42	1.81	1.3	1.2	Aaa	AA+	15%	43%	0%	42%	0%	0%
02/28/22	59	0.79	30,012	(219)	0.79	0.96	1.15	1.4	1.3	Aaa	AA+	15%	43%	0%	42%	0%	0%

Book Yield vs. Treasury Benchmark

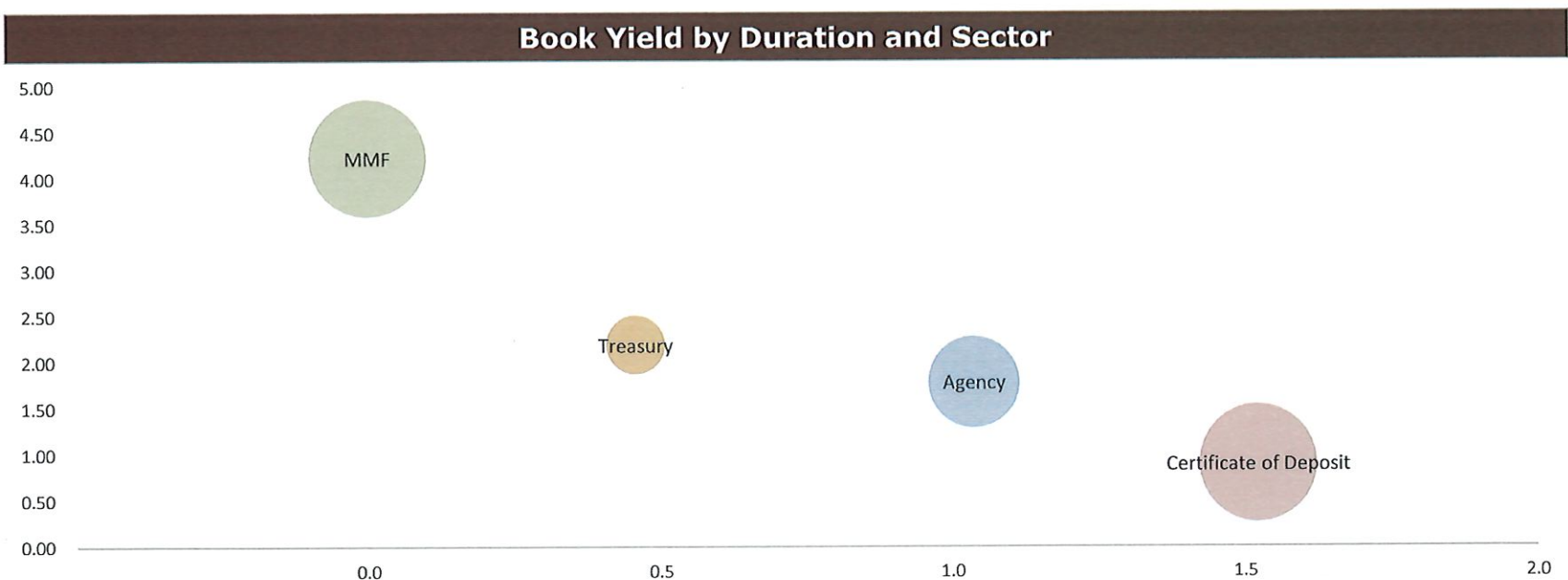


Portfolio Allocation*



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

Yield / Duration Contribution



Sector	Total (%)	Book Value (\$)	Market Value (\$)	G / L (\$)	Book Yield	Eff Dur
Agency	21.0%	5,972,781	5,789,040	(183,741)	1.79	1.0
Certificate of Deposit	35.1%	9,998,000	9,422,617	(575,383)	0.90	1.5
MMF	35.1%	10,005,195	10,005,195	0	4.23	0.0
Treasury	8.7%	2,490,079	2,451,175	(38,904)	2.19	0.5
Total Portfolio	100.0%	28,466,055	27,668,027	(798,027)	2.37	0.8

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's S&P	Nxt Call Date	Call Type	Par	Acquired Date Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
6	3133834G3	FEDERAL HOME LOAN BANK	7.0%	2.13	06/09/23	Aaa AA+	-	Bullet	2,000,000	07/15/19 100.97	100.09	99.10	(19,771)	1.87	4.68	0.4	0.4	0.0
11	313383E2	FEDERAL FARM CREDIT BANK	3.5%	0.32	08/10/23	Aaa AA+	02/05/23	Amer	1,000,000	11/23/21 99.70	99.91	97.59	(23,218)	0.50	5.01	0.5	0.5	0.0
14	313384MP1	FHLB DISC CORP	3.4%	0.00	10/05/23	-	-	Bullet	1,000,000	10/11/22 95.95	97.19	96.83	(3,611)	4.23	4.79	0.7	0.7	0.0
38	3130APYW9	FEDERAL HOME LOAN BANK	7.0%	1.16	05/28/25	Aaa AA+	02/28/23	Berm	2,000,000	11/30/21 100.00	100.00	93.14	(137,140)	1.16	4.29	2.3	2.2	0.1
Agency			21.0%	1.15		Aaa AA+			6,000,000	99.60	99.55	96.48	(183,741)	1.79	4.63	1.1	1.0	0.0
2	27002YEV4	EAGLEBANK	0.9%	1.65	03/06/23	-	-	Bullet	250,000	03/06/20 100.00	100.00	99.75	(635)	1.66	4.24	0.1	0.1	0.0
3	856285VA6	STATE BANK OF INDIA	0.9%	0.15	03/13/23	-	-	Bullet	250,000	03/12/21 100.00	100.00	99.54	(1,150)	0.15	4.05	0.1	0.1	0.0
5	47804GHE6	JOHN MARSHALL BANK	0.9%	0.30	05/30/23	-	-	Bullet	250,000	11/30/21 100.00	100.00	98.59	(3,518)	0.30	4.60	0.3	0.3	0.0
7	29278TJX9	REGIONS BANK	0.9%	2.30	07/21/23	-	-	02/21/23 Amer	250,000	07/22/19 100.00	100.00	98.91	(2,720)	2.31	4.66	0.5	0.5	0.0
8	32114LBT5	FIRST NAT BANK PARAGOULD	0.9%	0.15	07/28/23	-	-	Bullet	250,000	07/28/21 100.00	100.00	97.79	(5,523)	0.15	4.72	0.5	0.5	0.0
9	90348JR28	UBS BANK USA	0.9%	0.25	07/28/23	-	-	Bullet	250,000	07/28/21 100.00	100.00	97.84	(5,400)	0.25	4.72	0.5	0.5	0.0
12	45383UUR4	INDEPENDENT BK/MEMPHIS	0.9%	0.20	08/11/23	-	-	Bullet	250,000	12/11/20 100.00	100.00	97.68	(5,805)	0.20	4.68	0.5	0.5	0.0
13	549104NH6	LUANA SAVINGS BANK	0.9%	1.50	08/28/23	-	-	Bullet	250,000	02/28/20 100.00	100.00	98.22	(4,453)	1.50	4.66	0.6	0.6	0.0
16	06426KBL1	BANK OF NEW ENGLAND NH	0.9%	2.10	11/27/23	-	-	Bullet	250,000	07/26/19 100.00	100.00	97.89	(5,278)	2.11	4.76	0.8	0.8	0.0
17	947547NM3	WEBBANK	0.9%	0.55	11/29/23	-	-	02/01/23 Amer	250,000	11/29/21 100.00	100.00	96.66	(8,358)	0.55	4.70	0.8	0.8	0.0
18	320055CG9	FIRST CREDIT BANK	0.9%	0.15	12/04/23	-	-	Bullet	250,000	12/04/20 100.00	100.00	96.23	(9,435)	0.15	4.76	0.8	0.8	0.0
19	301074ED8	EXCHANGE BANK	0.9%	0.15	12/11/23	-	-	Bullet	250,000	12/11/20 100.00	100.00	96.14	(9,655)	0.15	4.77	0.9	0.8	0.0
20	649447UH0	NEW YORK COMMUNITY BANK	0.9%	0.30	12/11/23	-	-	Bullet	250,000	12/11/20 100.00	100.00	96.30	(9,253)	0.30	4.72	0.9	0.8	0.0
21	05890NBC4	BANCCENTRAL NA	0.9%	0.15	02/15/24	-	-	Bullet	250,000	12/15/20 100.00	100.00	95.36	(11,610)	0.15	4.77	1.0	1.0	0.0
22	32117BEE4	FIRST NATIONAL BANK/DAMA	0.9%	0.20	02/26/24	-	-	Bullet	250,000	02/26/21 100.00	100.00	95.26	(11,858)	0.20	4.79	1.1	1.0	0.0
23	61690UUH1	MORGAN STANLEY BANK NA	0.9%	1.75	02/27/24	-	-	Bullet	250,000	02/27/20 100.00	100.00	96.90	(7,763)	1.75	4.75	1.1	1.0	0.0
24	32110YNV3	FIRST NATL BK OF AMERICA	0.9%	1.55	02/28/24	-	-	Bullet	250,000	02/28/20 100.00	100.00	96.63	(8,420)	1.56	4.81	1.1	1.0	0.0
25	619165JG9	MORTON COMMUNITY BANK	0.9%	0.50	06/19/24	-	-	Bullet	250,000	06/19/20 100.00	100.00	94.34	(14,145)	0.50	4.77	1.4	1.3	0.0
26	68002LBY3	OLD MISSOURI BANK	0.9%	0.40	06/19/24	-	-	Bullet	250,000	06/19/20 100.00	100.00	94.21	(14,480)	0.40	4.77	1.4	1.3	0.0
28	320337EM6	FIRST GENERAL BANK	0.9%	0.30	06/28/24	-	-	Bullet	249,000	07/27/21 100.00	100.00	93.95	(15,065)	0.30	4.79	1.4	1.4	0.0
27	064520BC2	BANK OF PRINCETON	0.9%	0.45	06/28/24	-	-	Bullet	250,000	06/30/20 100.00	100.00	94.16	(14,610)	0.45	4.79	1.4	1.4	0.0
29	61760AN96	MORGAN STANLEY PVT BANK	0.9%	2.20	07/18/24	-	-	Bullet	250,000	07/18/19 100.00	100.00	96.47	(8,828)	2.20	4.72	1.5	1.4	0.0
30	201282JA9	COMMERCIAL BANK ALMA MI	0.9%	2.05	07/26/24	-	-	Bullet	250,000	07/26/19 100.00	100.00	96.17	(9,573)	2.06	4.76	1.5	1.4	0.0
31	23062KDM1	CUMBERLAND FED BANK FSB	0.9%	0.20	09/03/24	-	-	Bullet	249,000	07/26/21 100.00	100.00	93.10	(17,191)	0.20	4.76	1.6	1.5	0.0
32	58404DFJ5	MEDALLION BANK UTAH	0.9%	1.85	09/23/24	-	-	Bullet	250,000	09/23/19 100.00	100.00	95.48	(11,300)	1.86	4.75	1.6	1.6	0.0
33	740367JD0	PREFERRED BANK LA CALIF	0.9%	1.70	09/27/24	-	-	Bullet	250,000	09/27/19 100.00	100.00	95.21	(11,968)	1.71	4.75	1.7	1.6	0.0
34	06610TEE1	BANKERS BANK OF THE WEST	0.9%	1.80	09/30/24	-	-	Bullet	250,000	09/30/19 100.00	100.00	95.35	(11,623)	1.81	4.75	1.7	1.6	0.0
35	15118RSC2	CELTIC BANK	0.9%	1.70	09/30/24	-	-	Bullet	250,000	09/30/19 100.00	100.00	95.19	(12,023)	1.71	4.75	1.7	1.6	0.0
36	05580AYQ1	BMW BANK NORTH AMERICA	0.9%	0.40	02/26/25	-	-	Bullet	250,000	02/26/21 100.00	100.00	91.64	(20,905)	0.40	4.68	2.1	2.0	0.0
37	05464LBN0	AXIOM BANK	0.9%	0.30	02/28/25	-	-	Bullet	250,000	08/31/21 100.00	100.00	91.32	(21,700)	0.30	4.73	2.1	2.0	0.0
39	538036RP1	LIVE OAK BANKING COMPANY	0.9%	0.55	07/30/25	-	-	Bullet	250,000	07/30/21 100.00	100.00	90.30	(24,243)	0.55	4.71	2.5	2.4	0.1
40	14042RQF1	CAPITAL ONE NA	0.9%	0.90	11/24/25	-	-	Bullet	250,000	11/24/21 100.00	100.00	90.20	(24,505)	0.90	4.65	2.8	2.7	0.1
41	73319FBM0	POPPY BANK	0.9%	0.75	11/28/25	-	-	Bullet	250,000	11/30/21 100.00	100.00	89.65	(25,873)	0.75	4.71	2.8	2.7	0.1
42	909242AR0	UNITED REPUBLIC BK OMAHA	0.9%	0.75	12/17/25	-	-	Bullet	250,000	12/17/21 100.00	100.00	89.49	(26,265)	0.75	4.70	2.9	2.8	0.1
43	86804DC55	SUNWEST BANK/IRVINE CA	0.9%	0.50	03/05/26	-	-	03/05/23 Amer	250,000	03/05/21 100.00	100.00	88.06	(29,840)	0.50	4.69	3.1	3.0	0.1
44	38149MXJ7	GOLDMAN SACHS BANK USA	0.9%	0.95	07/28/26	-	-	Bullet	250,000	07/28/21 100.00	100.00	88.26	(29,340)	0.95	4.63	3.5	3.3	0.1
45	88241TLQ1	TEXAS EXCHANGE BANK SSB	0.9%	0.75	07/30/26	-	-	02/28/23 Amer	250,000	07/30/21 100.00	100.00	87.50	(31,250)	0.75	4.67	3.5	3.4	0.1
46	87165HJ35	SYNCHRONY BANK	0.9%	1.15	11/19/26	-	-	Bullet	250,000	11/19/21 100.00	100.00	88.06	(29,843)	1.15	4.61	3.8	3.6	0.1
47	14042TEB9	CAPITAL ONE NA	0.9%	1.15	11/24/26	-	-	Bullet	250,000	11/24/21 100.00	100.00	88.03	(29,938)	1.15	4.61	3.8	3.6	0.1
48	89235MMF5	TOYOTA FINANCIAL SGS BK	0.9%	1.15	11/30/26	-	-	Bullet	250,000	11/30/21 100.00	100.00	87.98	(30,050)	1.15	4.61	3.8	3.6	0.1
Domestic CD			35.1%	0.90					9,998,000	100.00	100.00	94.25	(575,383)	0.90	4.69	1.6	1.5	0.0
1	52470G791	Western Asset Institutional Go	35.1%	4.23		-	-	Bullet	10,005,195	01/31/23 100.00	100.00	100.00	0	4.23	4.23	0.0	0.0	0.0
MMF			35.1%	4.23					10,005,195	100.00	100.00	100.00	0	4.23	4.23	0.0	0.0	0.0
4	912796YN3	TREASURY BILL	3.5%	0.00	04/06/23	-	-	Bullet	1,000,000	10/11/22 98.09	99.29	99.20	(860)	4.02	4.51	0.2	0.2	0.0
10	912828S92	US TREASURY N/B	1.8%	1.25	07/31/23	Aaa	-	Bullet	500,000	07/15/19 97.76	99.71	98.27	(7,245)	1.83	4.80	0.5	0.5	0.0
15	91282CDD0	US TREASURY N/B	3.5%	0.38	10/31/23	Aaa	-	Bullet	1,000,000	11/23/21 99.64	99.86	96.78	(30,798)	0.56	4.82	0.7	0.7	0.0
Treasury			8.7%	0.40		Aaa			2,500,000	98.64	99.60	98.05	(38,904)	2.19	4.69	0.5	0.5	0.0
Total Portfolio			100.0%	2.08					28,503,195	99.80	99.87	97.07	(798,027)	2.37	4.51	0.8	0.8	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	35%	4.23		10,005,195	0.0	0.0	0.0	0.0	0.0	4.23	4.23	4.23	4.23	4.23	0.0	0.0	0.0	0.0	0.0
2	27002YEV4	EAGLEBANK	1%	1.65	03/06/23	250,000	0.1	0.0	0.0	(0.0)	(0.0)	1.66	1.66	1.66	1.66	1.66	0.1	0.1	0.1	0.1	0.1
3	856285VA6	STATE BANK OF INDIA	1%	0.15	03/13/23	250,000	0.1	0.1	0.0	(0.0)	(0.1)	0.15	0.15	0.15	0.15	0.15	0.1	0.1	0.1	0.1	0.1
4	912796YN3	TREASURY BILL	3%	0.00	04/06/23	1,000,000	0.2	0.1	0.0	(0.0)	(0.1)	4.02	4.02	4.02	4.02	4.02	0.2	0.2	0.2	0.2	0.2
5	47804GHE6	JOHN MARSHALL BANK	1%	0.30	05/30/23	250,000	0.3	0.2	0.1	(0.1)	(0.2)	0.30	0.30	0.30	0.30	0.30	0.3	0.3	0.3	0.3	0.3
6	3133834G3	FEDERAL HOME LOAN BANK	7%	2.13	06/09/23	2,000,000	0.4	0.2	0.1	(0.1)	(0.2)	1.87	1.87	1.87	1.87	1.87	0.4	0.4	0.4	0.4	0.4
7	29278TJX9	REGIONS BANK	1%	2.30	07/21/23	250,000	0.5	0.2	0.1	(0.1)	(0.2)	2.31	2.31	2.31	2.31	2.31	0.5	0.5	0.5	0.5	0.5
8	32114LBT5	FIRST NAT BANK PARAGOUL	1%	0.15	07/28/23	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
9	90348JR28	UBS BANK USA	1%	0.25	07/28/23	250,000	0.5	0.2	0.1	(0.1)	(0.2)	0.25	0.25	0.25	0.25	0.25	0.5	0.5	0.5	0.5	0.5
10	912828S92	US TREASURY N/B	2%	1.25	07/31/23	500,000	0.5	0.2	0.1	(0.1)	(0.2)	1.83	1.83	1.83	1.83	1.83	0.5	0.5	0.5	0.5	0.5
11	3133EL3E2	FEDERAL FARM CREDIT BANK	4%	0.32	08/10/23	1,000,000	0.5	0.3	0.1	(0.1)	(0.3)	0.50	0.50	0.50	0.50	0.50	0.5	0.5	0.5	0.5	0.5
12	45383UUR4	INDEPENDENT BK/MEMPHIS	1%	0.20	08/11/23	250,000	0.5	0.3	0.1	(0.1)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.5	0.5	0.5	0.5	0.5
13	549104NH6	LUANA SAVINGS BANK	1%	1.50	08/28/23	250,000	0.6	0.3	0.1	(0.1)	(0.3)	1.50	1.50	1.50	1.50	1.50	0.6	0.6	0.6	0.6	0.6
14	313384MP1	FHLB DISC CORP	3%	0.00	10/05/23	1,000,000	0.7	0.3	0.2	(0.2)	(0.3)	4.23	4.23	4.23	4.23	4.23	0.7	0.7	0.7	0.7	0.7
15	91282CDD0	US TREASURY N/B	4%	0.38	10/31/23	1,000,000	0.7	0.4	0.2	(0.2)	(0.4)	0.56	0.56	0.56	0.56	0.56	0.7	0.7	0.7	0.7	0.7
16	06426KBL1	BANK OF NEW ENGLAND NH	1%	2.10	11/27/23	250,000	0.8	0.4	0.2	(0.2)	(0.4)	2.11	2.11	2.11	2.11	2.11	0.8	0.8	0.8	0.8	0.8
17	947547NM3	WEBBANK	1%	0.55	11/29/23	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.55	0.55	0.55	0.55	0.55	0.8	0.8	0.8	0.8	0.8
18	320055CG9	FIRST CREDIT BANK	1%	0.15	12/04/23	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	301074ED8	EXCHANGE BANK	1%	0.15	12/11/23	250,000	0.9	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
20	649447UH0	NEW YORK COMMUNITY BANK	1%	0.30	12/11/23	250,000	0.9	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
Year 1			69%	2.55		19,755,195	0.2	0.1	0.1	(0.1)	(0.1)	2.97	2.97	2.97	2.97	2.97	0.2	0.2	0.2	0.2	0.2
21	05890NBC4	BANCCENTRAL NA	1%	0.15	02/15/24	250,000	1.0	0.5	0.3	(0.2)	(0.5)	0.15	0.15	0.15	0.15	0.15	1.0	1.0	1.0	1.0	1.0
22	32117BEE4	FIRST NATIONAL BANK/DAMA	1%	0.20	02/26/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	0.20	0.20	0.20	0.20	0.20	1.0	1.0	1.0	1.0	1.0
23	61690UUH1	MORGAN STANLEY BANK NA	1%	1.75	02/27/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	1.75	1.75	1.75	1.75	1.75	1.0	1.0	1.0	1.0	1.0
24	32110YNV3	FIRST NATL BK OF AMERICA	1%	1.55	02/28/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	1.56	1.56	1.56	1.56	1.56	1.0	1.0	1.0	1.0	1.0
25	619165JG9	MORTON COMMUNITY BANK	1%	0.50	06/19/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.50	0.50	0.50	0.50	0.50	1.3	1.3	1.3	1.3	1.3
26	68002LBY3	OLD MISSOURI BANK	1%	0.40	06/19/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.3	1.3	1.3	1.3	1.3
28	320337EM6	FIRST GENERAL BANK	1%	0.30	06/28/24	249,000	1.4	0.7	0.3	(0.3)	(0.7)	0.30	0.30	0.30	0.30	0.30	1.4	1.4	1.4	1.4	1.4
27	064520BC2	BANK OF PRINCETON	1%	0.45	06/28/24	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.45	0.45	0.45	0.45	0.45	1.4	1.4	1.4	1.4	1.3
29	61760AN96	MORGAN STANLEY PVT BANK	1%	2.20	07/18/24	250,000	1.5	0.7	0.4	(0.3)	(0.7)	2.20	2.20	2.20	2.20	2.20	1.4	1.4	1.4	1.4	1.4
30	201282JA9	COMMERCIAL BANK ALMA MI	1%	2.05	07/26/24	250,000	1.5	0.7	0.4	(0.4)	(0.7)	2.06	2.06	2.06	2.06	2.06	1.4	1.4	1.4	1.4	1.4
31	23062KDM1	CUMBERLAND FED BANK FSB	1%	0.20	09/03/24	249,000	1.6	0.8	0.4	(0.4)	(0.8)	0.20	0.20	0.20	0.20	0.20	1.5	1.5	1.5	1.5	1.5
32	58404DFJ5	MEDALLION BANK UTAH	1%	1.85	09/23/24	250,000	1.6	0.8	0.4	(0.4)	(0.8)	1.86	1.86	1.86	1.86	1.86	1.6	1.6	1.6	1.6	1.6
33	740367JD0	PREFERRED BANK LA CALIF	1%	1.70	09/27/24	250,000	1.7	0.8	0.4	(0.4)	(0.8)	1.71	1.71	1.71	1.71	1.71	1.6	1.6	1.6	1.6	1.6
35	15118RSC2	CELTIC BANK	1%	1.70	09/30/24	250,000	1.7	0.8	0.4	(0.4)	(0.8)	1.71	1.71	1.71	1.71	1.71	1.6	1.6	1.6	1.6	1.6
34	06610TEE1	BANKERS BANK OF THE WEST	1%	1.80	09/30/24	250,000	1.7	0.8	0.4	(0.4)	(0.8)	1.81	1.81	1.81	1.81	1.81	1.6	1.6	1.6	1.6	1.6
Year 2			13%	1.12		3,748,000	1.4	0.7	0.3	(0.3)	(0.7)	1.12	1.12	1.12	1.12	1.12	1.3	1.3	1.3	1.3	1.3
36	05580AYQ1	BMW BANK NORTH AMERICA	1%	0.40	02/26/25	250,000	2.1	1.0	0.5	(0.5)	(1.0)	0.40	0.40	0.40	0.40	0.40	2.0	2.0	2.0	2.0	2.0
37	05464LBN0	AXIOM BANK	1%	0.30	02/28/25	250,000	2.1	1.0	0.5	(0.5)	(1.0)	0.30	0.30	0.30	0.30	0.30	2.0	2.0	2.0	2.0	2.0
38	3130APYW9	FEDERAL HOME LOAN BANK	7%	1.16	05/28/25	2,000,000	2.3	1.1	0.6	(0.6)	(1.1)	1.16	1.16	1.16	1.16	1.16	2.2	2.2	2.2	2.2	2.2
39	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	250,000	2.5	1.2	0.6	(0.6)	(1.2)	0.55	0.55	0.55	0.55	0.55	2.4	2.4	2.4	2.4	2.4
40	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	250,000	2.8	1.4	0.7	(0.7)	(1.3)	0.90	0.90	0.90	0.90	0.90	2.7	2.7	2.7	2.7	2.7
41	73319FBM0	POPPY BANK	1%	0.75	11/28/25	250,000	2.8	1.4	0.7	(0.7)	(1.3)	0.75	0.75	0.75	0.75	0.75	2.7	2.7	2.7	2.7	2.7
42	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	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			12%	0.92		3,500,000	2.4	1.2	0.6	(0.6)	(1.2)	0.92	0.92	0.92	0.92	0.92	2.3	2.3	2.3	2.3	2.3
43	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	250,000	3.1	1.5	0.7	(0.7)	(1.5)	0.50	0.50	0.50	0.50	0.50	3.0	3.0	3.0	3.0	3.0
44	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	3.5	1.7	0.8	(0.8)	(1.7)	0.95	0.95	0.95	0.95	0.95	3.4	3.3	3.3	3.3	3.3
45	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	250,000	3.5	1.7	0.8	(0.8)	(1.7)	0.75	0.75	0.75	0.75	0.75	3.4	3.4	3.4	3.3	3.3
46	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	3.8	1.8	0.9	(0.9)	(1.8)	1.15	1.15	1.15	1.15	1.15	3.6	3.6	3.6	3.6	3.6

Positions by Maturity - Scenario Analysis

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	Market Price (%Δ)				Book Yield					Effective Duration				
								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
47	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	3.8	1.8	0.9	(0.9)	(1.8)	1.15	1.15	1.15	1.15	1.15	3.6	3.6	3.6	3.6	3.6
48	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	3.8	1.8	0.9	(0.9)	(1.8)	1.15	1.15	1.15	1.15	1.15	3.7	3.6	3.6	3.6	3.6
Year 4			5%	0.94		1,500,000	3.6	1.7	0.9	(0.9)	(1.7)	0.94	0.94	0.94	0.94	0.94	3.4	3.4	3.4	3.4	3.4
Total Portfolio			100%	2.08		28,503,195	0.8	0.4	0.2	(0.2)	(0.4)	2.37	2.37	2.37	2.37	2.37	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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