



#WorldClassFutureFocused

SUSD SELF-INSURANCE TRUST BOARD MEETING January 19, 2023

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



**Thursday, January 19, 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 September 29, 2022 Meeting - ACTION

B. Approval of the Amended Investment Guidelines - 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 - March 9, 2023 and 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
January 19, 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, January 19, 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 September 29, 2022 Meeting – Action
- B. Approval of the Amended Investment Guidelines - 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 – March 9, 2023 & 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 January 13, 2023

Action:

Approval of Self-Insurance Trust Meeting Minutes of September 29, 2022

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of September 29, 2022.

BACKGROUND:

Minutes were taken at the September 29, 2022 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
September 29, 2022 at 4:00 PM**

Self-Insurance Trust meeting was called to order at **4:00** pm on September 29, 2022.

- 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, Melinda Gulick, Trust Chairperson Eloy Yndigoyen, Trustee, Valerie Shannon, Trustee, and Zach Lindsay, Trustee.
- III. Introduction of Trustees, Staff, and Visitors – All were introduced for the first meeting of 2022-2023 school year. Visitors: Tanya Edwards, Jeremy Larson, Jennifer Sherman (Kairos), Jessica Schuler (In for Ryan Cole), Tyler Tayrien

INFORMATION/DISCUSSION AND POSSIBLE ACTION

A. Selection and Approval of Chairperson (Trust Document 3.4) – Action

Discussion of selection for Chairperson took place with Melinda Gulick chosen to continue. Melinda Gulick Moved to Approve the selection of Chairperson for the 2022-2023 school year. Eloy Yndigoyen Seconded the motion. The motion was approved with a vote of 5 – 0.

B. Approval of SUSD Self-Insurance Trust Minutes from June 16, 2022 meeting. - Action
No discussion, Minutes stand as submitted.

Valerie Shannon Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of June 16, 2022. Zach Lindsay Seconded the motion. The motion was approved with a vote of 5 – 0.

C. 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 8/31/2022: 18	
• Total incurred as of 8/31/2022: \$417,817	

Trust Loyalty Credit: 2022/2023

- Opportunity to earn 5% back
 - Tier 1 (2%):
 - Tier 2 (3%):
- Prerequisites:
 - Participate in core coverages
 - Membership for 3 consecutive years

- Timely payment of annual contribution
- Continued membership for 2023/2024
- Tier 1: 2%
 - 3-year loss ratio of 80% or less
- Tier 2: 3%
 - Viewing of Vector Solutions, K12 edition, by 20% of district's full-time equivalent employees
 - Attending at least one quarterly regional emergency preparedness consortium meeting
 - Attending a transportation Leadership in Training course
 - Completing a roof inspection checklist and providing the inspection/corrective action plan to the Trust.
 - Attending one of the Risk Management Summit events
 - Adopting MFA for all employees and all remote access connections
 - Conducting quarterly cyber-phishing and training campaigns
 - Participating in either the June 2022 or October 2023 Trust Leadership Academy
- Trust Loyalty Credit: District History

Year	Amount Earned
2017/2018	\$102,262
2018/2019	\$77,481
2019/2020	\$72,236
2020/2021	\$191,030
2021/2022	\$96,677
5 Year Total	\$539,686

2023/2024 Cyber Conditions

- Communicated to members on September 1, 2022.
- Members have until June 2023 to show proof of compliance.
- Same requirements for basic and enhanced members.
- Help (funding and guidance) available from:
 - The Trust Cybersecurity Team
 - ADE/AZ Department of Homeland Security

Requirement	Trust Resource	ADE/ADHS Resource
Air gap backup (bi-annual testing)	Consulting	N/A
Phishing (quarterly)	Free	Grant
MFA (all employees)	Additional Cost	Grant
Vulnerability scanning (quarterly)	Free	N/A
Endpoint detection and response software	Additional Cost	Grant
Software patches	Consulting	Grant
End-of-life software	Consulting	Grant (inventory)

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*	\$597,902
○ Unallocated Loss Adjustment Expense*	\$101,178
○ Administrative Expense	\$ 74,393
○ Excess Insurance and Tax Expense	\$ 56,161
○ Contribution to Net Position	\$ 16,529
○ Total	\$846,609
As of 6/30/2022	

Alliance Contribution History

Year	Rating Model	Contribution
2022/2023	Retrospectively Rated	*914,446
2021/2022	Retrospectively Rated	*846,609
2020/2021	Retrospectively Rated	*657,724
2019/2020	Retrospectively Rated	*413,581
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 8/31/2022
- \$14,527
- Trust Investment Pool Balance as of 8/31/2022
- \$40,761

D. Medical Claims/Financial Reports – Information –

Jeremy Larson, Tanya Edwards, and Jennifer Sherman presented financial and health reports from Kairos Health Arizona

• Financial Performance

	2017-18	2018-19	2019-20	2020-21	2021-22	Total
Contributions	\$12,867,698	\$13,807,147	\$14,630,234	\$15,023,435	\$15,236,204	\$87,228,528
Rate Change	-2.5%	6.0%	6.0%	0.0%	4.5%	2.8%
Contributions at 7.5%	\$12,867,698	\$14,842,683	\$15,955,884	\$17,152,575	\$18,439,018	\$99,079,803
Actual Net Income/Loss	(\$66,487)	\$1,654,018	\$2,363,481	(\$878,393)	(\$2,367,301)	\$705,318

- Plan Overview
 - 1,887 Employees
 - 2,628 Lives
 - 41 Average Age
 - Medical Plan Spend 21.73% increase over 20/21
 - Top 5 Providers: Scottsdale Healthcare Shea, Mayo, Scottsdale Osborn, John C Lincoln, Phoenix Children's
 - #1 Condition – Cancer at \$1,875,201
 - Pharmacy Spend 2.31% decrease over 20/21
 - Specialty is 52.7% of plan spend (4.6% greater than benchmark)
- Executive Summary 2017 – 2022
 - SUSD has performed better than industry trend
 - Savings of \$11.8 M over 5 years
 - Employee cost has remained stable
 - Administrative expense is merely 7%
 - Through various pool initiatives returned \$7.3M to SUSD
- Discussion of Large Claimants- Top 10
 - HIV & Cancer \$446,322
 - Stem Cell Transplant \$432,691
 - Aortic Aneurysm \$306,611
 - Cancer \$291,221
 - Breast Cancer \$289,290
 - Cancer \$279,538
 - Cancer \$276,462
 - Spinal Muscular Atrophy \$275,220
 - Pancreatic Cancer \$255,060
 - Sepsis \$248,651
- Other Topics:
 - Prescription Spend – Specialty is 52.7% of plan spend & Traditional 53%
 - Clinical Care Advocacy – Engaged participant count - 68

E. Investment Guidelines – Information

Shannon Crosier presented the Investment Guidelines for the Self-Insurance Trust from 2019.

In 2019, the District amended its Self-Insured Trust to include all insurance programs. When the new Trust was created, the Self-Insured Trust Board approved an investment guideline. The investment guidelines that may be implemented are very limited under Arizona law (A.R.S. § 35-313). The reserves may only be invested in certain investments (bonds, CDs, government investment pools). All reserves are invested with Wells Fargo. More minimal investments are also held by the District's various insurance programs (Kairos, Alliance, and the Trust). The same restrictions apply to those accounts.

F. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2021 and 2022 as of June 30, 2022, and August 31, 2022.

- Total in each of the three accounts as of June 30, 2022:
 - Medical - \$30,047,130.40
 - Property/Casualty - \$ 7,685,021.45
 - Workman's Comp - \$ 8,115,812.65
- Total in each of the three accounts as of August 31, 2022:
 - Medical - \$40,245,742.61
 - Property/Casualty - \$ 5,698,894.29
 - Workman's Comp - \$ 8,244,548.83

Tyler Tayrien from Wells Fargo is presenting the Financial Market Investment Update. Three investment accounts as of 8/31/2022:

- Medical- 54 Securities/Accounts – 30.159 million (1.43% Book Yield)
 - Unrealized Loss (\$724) without accrued Interest.
 - Cash Flow 19,087,000
- Worker's Compensation- 12 Securities/Accounts - 6.760 million (1.30 Book Yield)
 - Unrealized Loss \$ (211) without accrued Interest.
 - Cash Flow \$4,282,000
- Property and Casualty – 15 Securities/Accounts – 5.918 million Portfolio Size (1.09 Book Yield)
 - Unrealized Loss (225) without accrued Interest.
 - Cash Flow \$3,208,000

G. Future Agenda Items –

- a. Amended Investment Guidelines
- b. Add Securities for the Wells Fargo Report
- c. Add Call to Public on the next agenda

H. Dates of Upcoming Meetings – January 19, 2023, March 9, 2023, & June 8, 2023

I. Adjournment

At **5:17** pm, Shannon Crosier Moved to adjourn the meeting. Eloy Yndigoyen seconded the motion. The motion was approved with a vote of 5 – 0.

Dated this 29th day of September 2022.

Action:**Approval of the Amended Investment Guidelines****Submitted by:**

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the second amendment of the Investment Guidelines.

BACKGROUND:

In 2019, the District amended its Self-Insured Trust to include all insurance programs. When the new Trust was created, the Self-Insured Trust Board approved an investment guideline. The investment guidelines that may be implemented are very limited under Arizona law (A.R.S. § 35-313). The reserves may only be invested in certain investments (bonds, CDs, government investment pools). All reserves are invested with Wells Fargo. More minimal investments are also held by the District various insurance programs (Kairos, Alliance, and the Trust). The same restrictions apply to those accounts.

A request was made during the September 29, 2022 Self-Insurance Trust Board meeting for an amendment to the Investment Guidelines. Page three of the Investment Guidelines - exclude number 2 of the footnotes.

**Scottsdale Unified School – Self
Insured Trust #48**

**Investment Guidelines
Amended 1-19-2023**

Scope

These guidelines apply to the investment of funds for Scottsdale Unified School District Self-Insurance Trust effective July 1, 2019.

Objectives

Investments for Scottsdale Unified shall be undertaken in a manner that seeks to ensure the preservation of capital, current income as necessary to meet the needs of Scottsdale Unified, and long-term growth of capital and income.

The investment portfolio of Scottsdale Unified shall be designed to attain a rate of return commensurate with the market average throughout budgetary and economic cycles, taking into account Scottsdale Unified' cash flow and liquidity requirements.

Investments shall be completed in a timely manner so as to minimize uninvested cash balances, unless such cash balances are necessary for liquidity needs.

In summary, Scottsdale Unified seeks to attain a competitive rate of return on its investments while meeting constraints imposed by its investment policies and cash flow considerations.

Prudence

The standard of prudent person shall be used by Scottsdale Unified' investment manager(s) while acting in accordance with the stated objective of the investment policy and shall be applied in managing the investments. This prudent person standard requires that:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived, in line with the objectives of Scottsdale Unified.

The investment portfolio is to be managed as a whole. Individual investments will not be evaluated in isolation, but rather in the context of an overall investment strategy.

Monitoring and adjusting the investment policies

Scottsdale Unified portfolio diversification will be routinely monitored by the investment manager(s). Investment manager(s) will submit suggested Scottsdale portfolio adjustments to the District's Chief Financial Officer for approval. Scottsdale portfolio adjustments will be reported at the Quarterly Trust Board Meeting.

Internal controls

The Chief Financial Officer shall adopt a system of internal written controls and procedures to prevent loss of funds due to fraud, error, and misrepresentation, or actions by investment manager(s) that fail to meet the prudent person standard defined above; provided, however, that the failure of Scottsdale administrator to adopt or implement such systems and such procedures shall not relieve the investment manager of any obligation under these investment policies or the investment procedures. Such controls and procedures shall be subject to Trust Board review and may be reviewed by internal or external auditors.

Reporting requirements

Investment statements shall be provided monthly and available for each quarterly meeting of the Trust Board. Investment statements shall describe investment instruments held as well as the amounts held. They shall also list all transactions made since the previous statement, current yield and estimated annual income. The investment manager will ensure that these statements are provided directly to the Trust Board from the custodian (currently, Wells Fargo).

The Trust Board may also request additional descriptive materials and reports from the investment managers as necessary.

During Scottsdale's quarterly Trust meetings, investment manager(s) will present quarterly investment reports. This report will compare monthly and quarterly returns with appropriate market indices. The report may suggest measures or policies that might improve Scottsdale's Trust Board investment policies or procedures.

Portfolio diversification

For money that is deemed to be public funds, Scottsdale will comply with the applicable restrictions found in the Arizona Revised Statutes Title A.R.S. 35-323. To avoid unreasonable risks inherent in over-weighting in certain instruments, individual financial institutions, geographic locations, type of industry or maturities, Scottsdale directs that its funds be invested pursuant to the following guidelines:

Diversification by Instrument	Maximum Percent of Pool Portfolio
Money market funds	100%
U.S. Treasury obligations (bills, notes and bonds)	100%
U.S. Government agency securities and instrumentalities of government sponsored corporations	100%
Certificates of Deposit (CD's) in commercial banks. (3)	100%
Corporate bonds, rated A3/A- or better by Moody's or Standard & Poor's, and an equivalent by a second NRSRO*. (1) (2) (4)	40%
Municipal Bonds rated A3/A- or better by Moody's or Standard and Poor's and an equivalent by a second NRSRO*. (1) (4)	40%

Notes:

1. Investment manager is instructed to invest no more than 10% of funds in bond securities of one corporate or municipal entity.
- ~~2. Up to 15% of funds may be invested in corporate bonds with ratings between and including Baa1/BBB+ and Baa3/BBB by Moody's or Standard & Poor's, and an equivalent by a second NRSRO*.~~
3. No more than the Federal Deposit Insurance Corporation insured value of \$250,000 may be invested in a single certificate of deposit of any one issue.
4. Investment will be held until maturity.

*Nationally Recognized Statistical Rating Organization (NRSRO), registered with the United States Securities and Exchange Commission (SEC).

Approved at a lawfully convened meeting this _____ day of _____, 2023.

TRUSTEES OF THE SCOTTSDALE UNIFIED SCHOOL DISTRICT OF MARICOPA COUNTY,
ARIZONA SELF-INSURANCE TRUST

By: _____
Melinda Gulick, Trustee (Chair)

Shannon Crosier, Administrator

Zach Lindsay, Trustee

Valerie Shannon, Trustee

Eloy Yndigoyen, Trustee

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 – Ryan Cole and Jessica Schuler

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

January 19, 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)



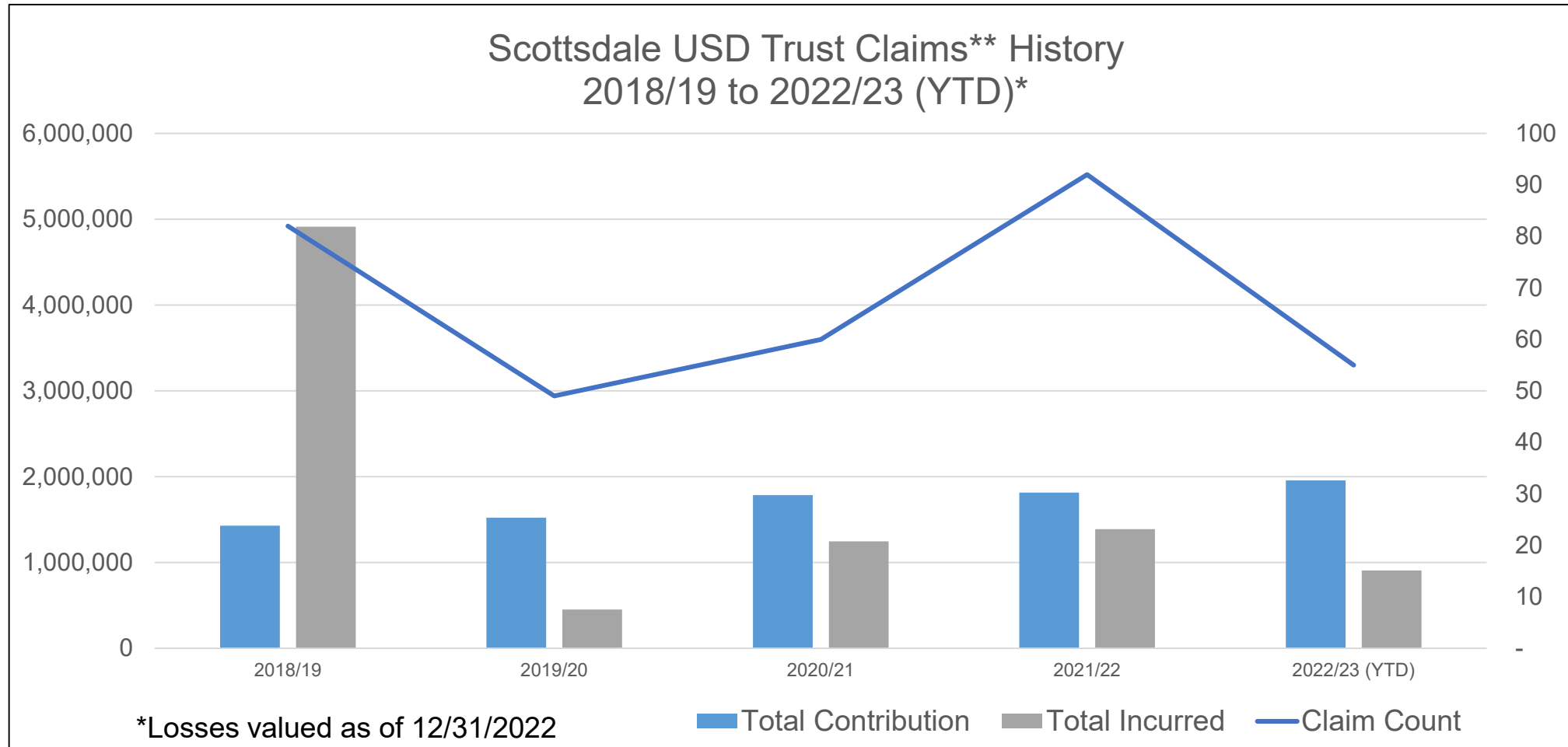
Health benefits coverage A.R.S. 11-952.01(C)

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



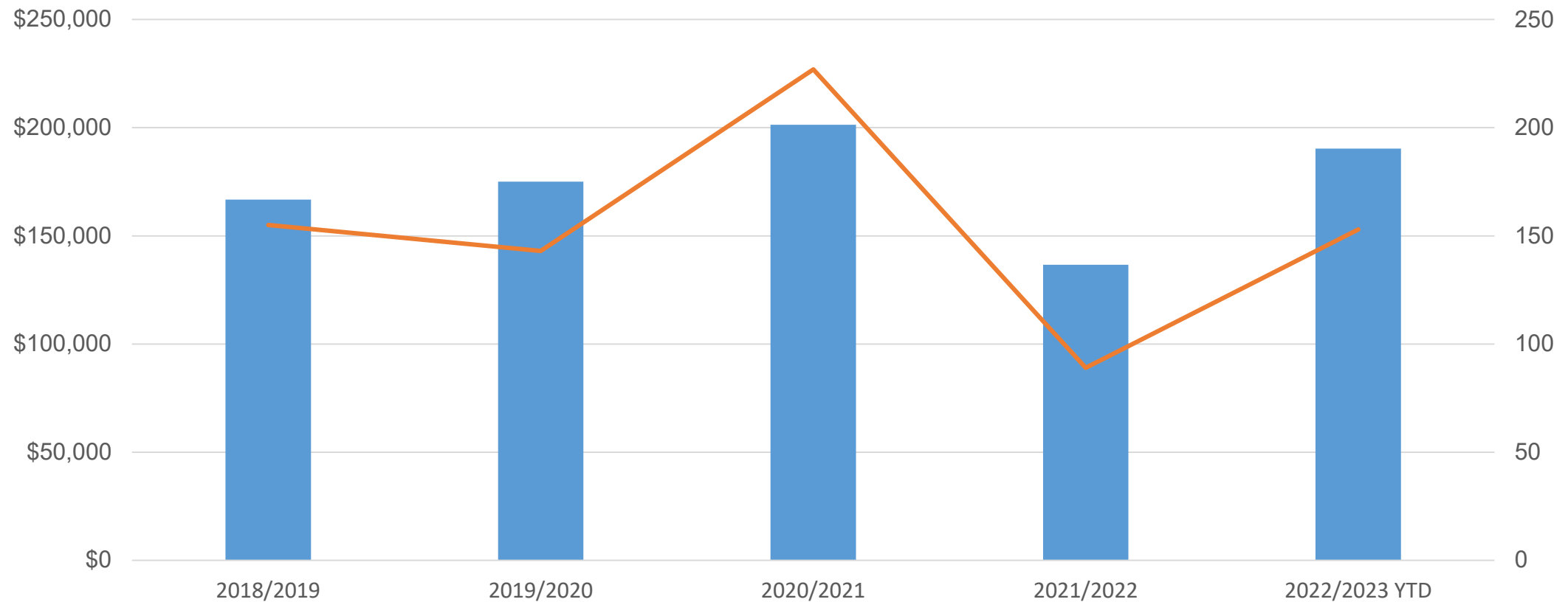
**Does not include Prepaid Legal

Trust Claims Summary for 2022/2023

- Total number of claims processed as of 12/31/2022:
 - 55
- Total incurred as of 12/31/2022:
 - \$907,231

Trust Pre-Paid Legal Overview

2018/19 to 2022/23 (YTD)*



*Valued as of 12/31/2022

■ Incurred — PPL File Count

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

2022/2023 retrospective rating program contribution

▪ 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	<u>\$18,561</u>
▪ Total	\$995,307

*Loss rated at 90%



Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 12/31/2022)
Incurred Losses & ALAE	713,290	257,881
ULAE	120,704	43,639
Admin Expense*	81,343	81,343
Excess Insurance & Tax Expense*	61,409	61,409
Contribution to Net Position*	18,561	18,561
Total	995,307	462,833

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

Alliance Rating Retrospective Plan

- As of 12/31/2022, the district is trending at 47% 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 12/31/2022	Retro Contribution: Original Estimate
2022/2023	Retrospectively Rated	462,833*	995,307
2021/2022	Retrospectively Rated	956,992*	927,441
2020/2021	Retrospectively Rated	648,490*	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.

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

*\$200,000 deposit was received 12/5/22

Upcoming Dates

Date	Training	Location	Keynote Speaker
February 15	Crisis Communications and Current Trends	Virtual	Jan Gordley, The Gordley Group
February 24	K-12 Risk Management Summit	Glendale Civic Center (virtual available)	Dr. Glen Lipson
March 9	Congratulations, You've Been Promoted! Now What?	Virtual	Mike Wright, Blue Ridge USD
April 13	Discrimination She Wrote: Real Life EEOC Claims Filed Against School Districts	Virtual	Don Johnson, Gallagher & Kennedy, and Norm Hall, Trust Legal Counsel

Contact Information

Jessica Schuler

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602.200.2405

Ryan Cole

rcole@the-trust.org

602.200.2405



Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Presentation of financial and health reports from Kairos Health Arizona – Jeremy Larson and Tanya Edwards.

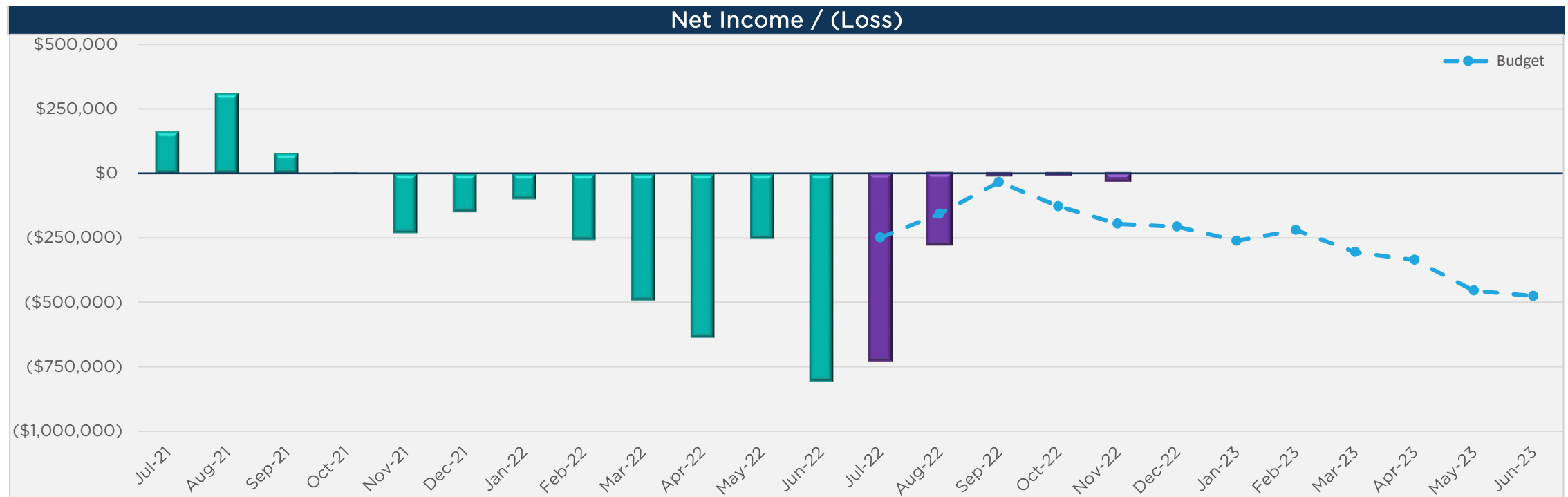
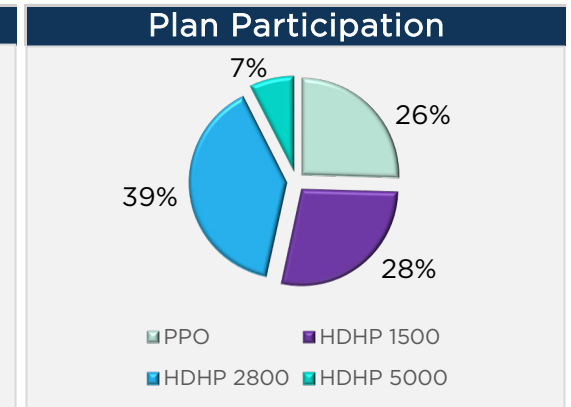
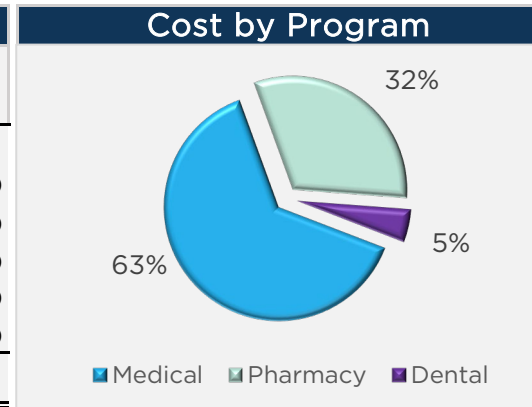
Scottsdale USD Benefit Plan Reporting



Reporting period 7/1/2022–12/31/2022

January 2023

Financial Performance			
	YTD Actual	YTD Budget	Prior YTD Actual
Gross Contributions	\$ 7,558,751	\$ 7,269,960	\$ 7,234,121
Less: Cost of Excess Insurance	(406,406)	(393,591)	(382,059)
Less: Cost of Ancillary Insurance	(487,856)	(468,326)	(506,920)
Less: Loss Expense	(7,514,819)	(6,978,656)	(5,825,936)
Less: Administration & Other	(193,903)	(192,891)	(193,282)
Non-Operating Revenue (Loss) ⁴	1,732	-	(749)
Net Income (Loss) ⁵	\$ (1,042,501)	\$ (763,504)	\$ 325,175



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Decrease in Net Position	Net Position	YTD Net Investment Income (Loss)	Employees	Lives
112.5%	3.1%	115.6%	(\$1,042,501)	\$1,185,548	\$1,732	1,816	2,543

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

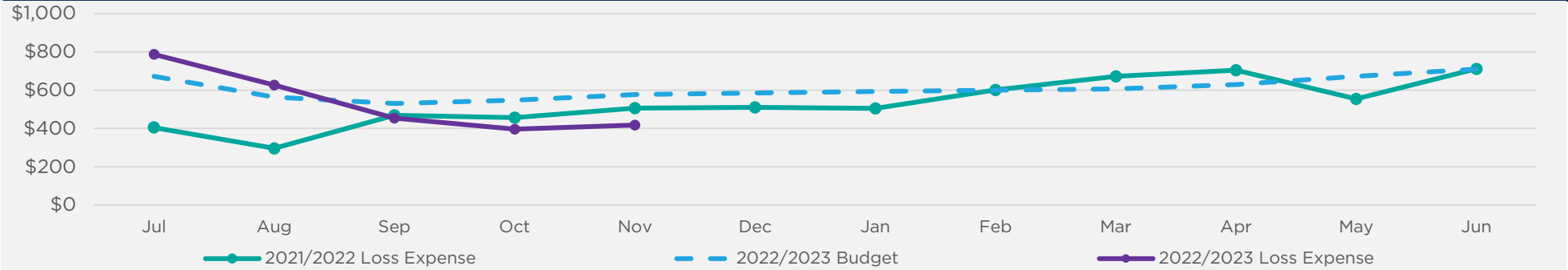
² Calculated as (non-loss expenses) / (net contributions). If loss adjusted expense is added to the expense ratio, it would represent a 5.6% increase to the ratio.

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

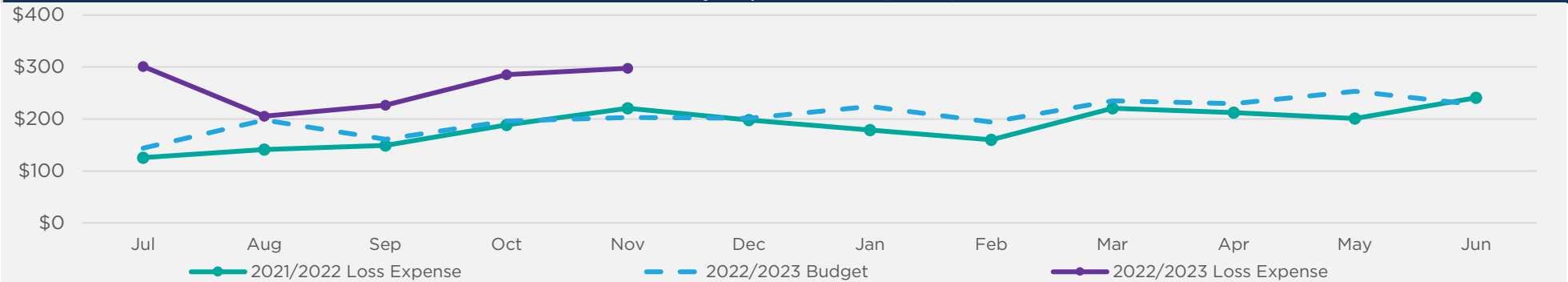
⁴ Kairos does not budget for Self-Funded investment income.

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.

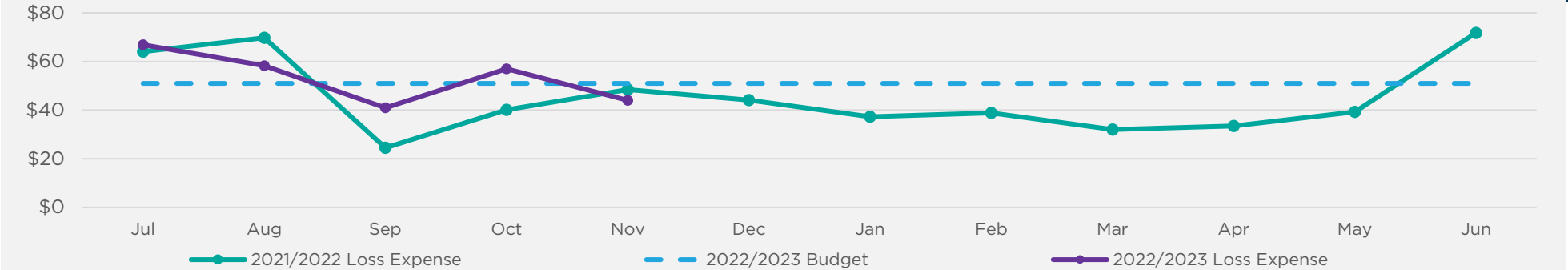
Medical Expense Paid (PEPM)^{1,2}



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.

PLAN OVERVIEW

ENROLLMENT

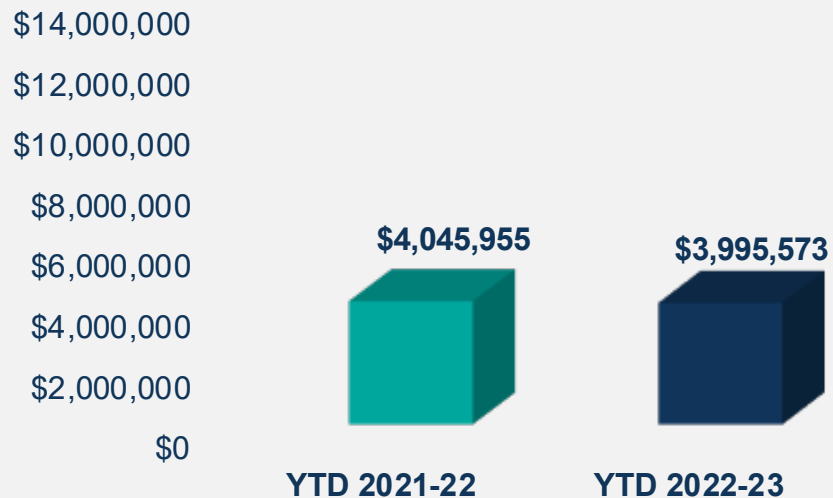
1,894
employees

2,656
lives

41
Average age

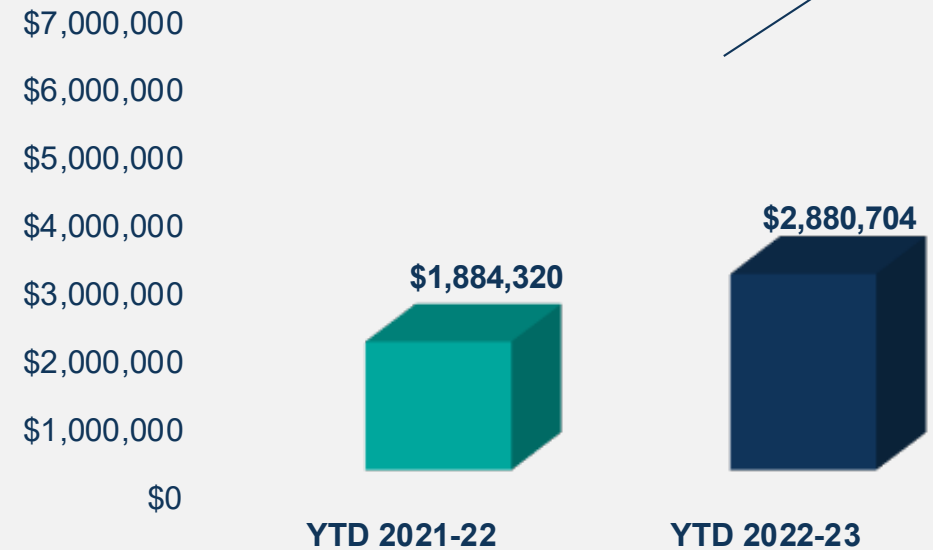
Medical Plan Spend

1.25%
decrease



Pharmacy Spend

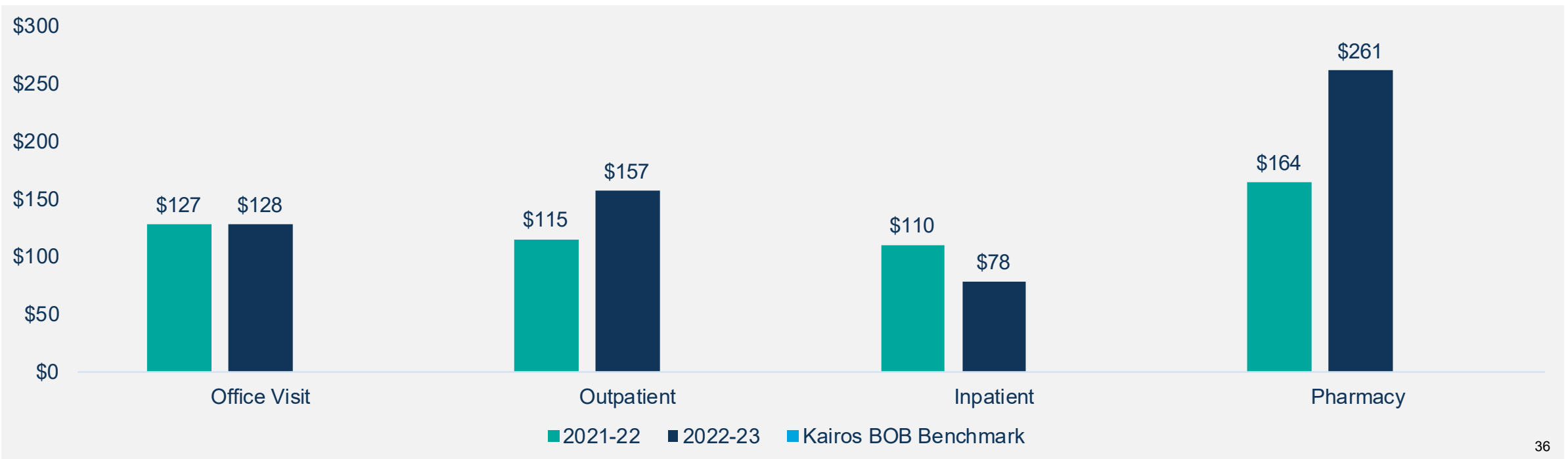
52.88%
increase



PERFORMANCE SNAPSHOT

2022-23: \$623 PEPM
2021-22: \$516 / Benchmark: \$473

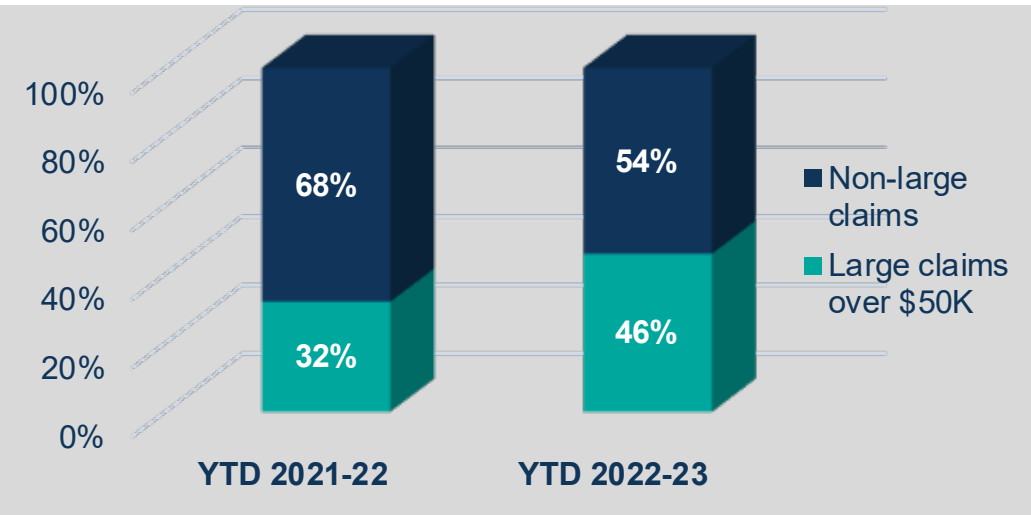
2022-23: 99% In-Network Utilization
2021-22: 98% / Benchmark: 98%



LARGE CLAIMS

Top 10	Total Paid
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	\$101,693

PLAN SPEND

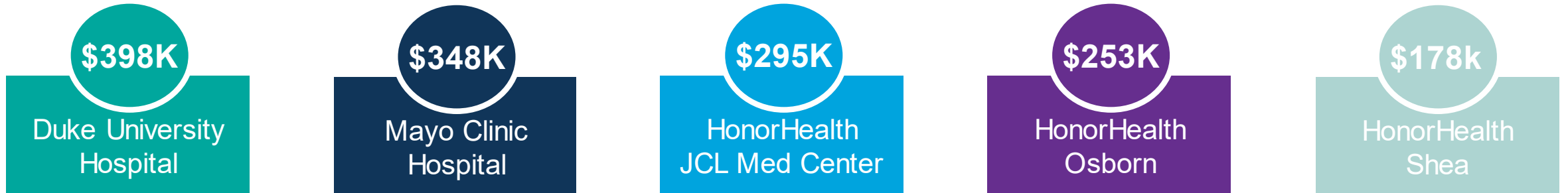


STATS

	YTD 2021-22	YTD 2022-23
Threshold	\$50,000	\$50,000
Number of claimants	20	24
Average cost	\$95,986	\$131,700

MEDICAL SPEND

TOP 5 PROVIDERS

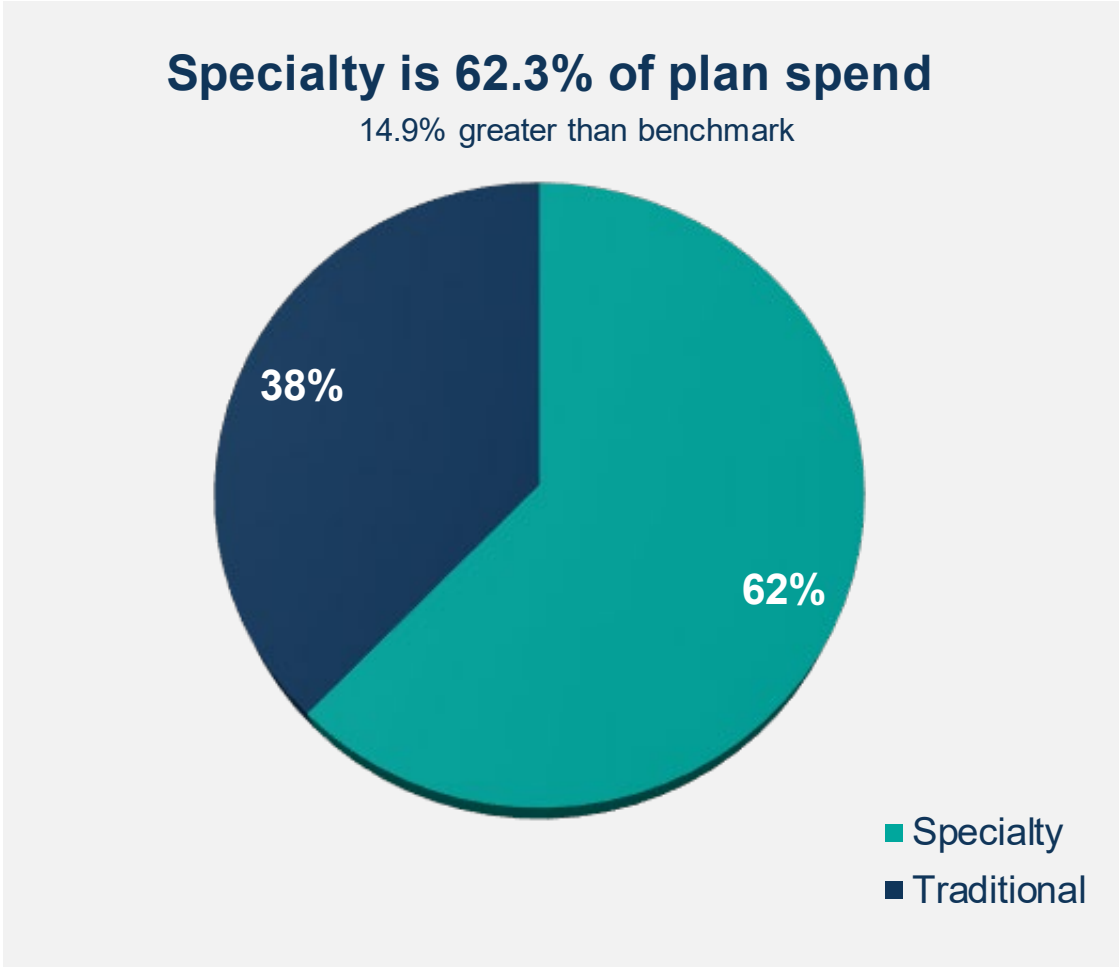


TOP 5 CONDITIONS

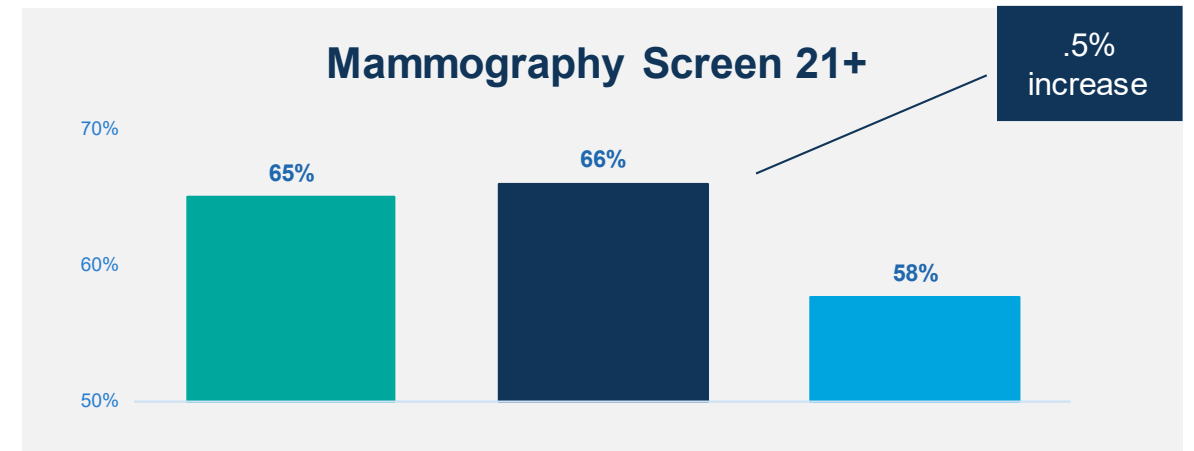
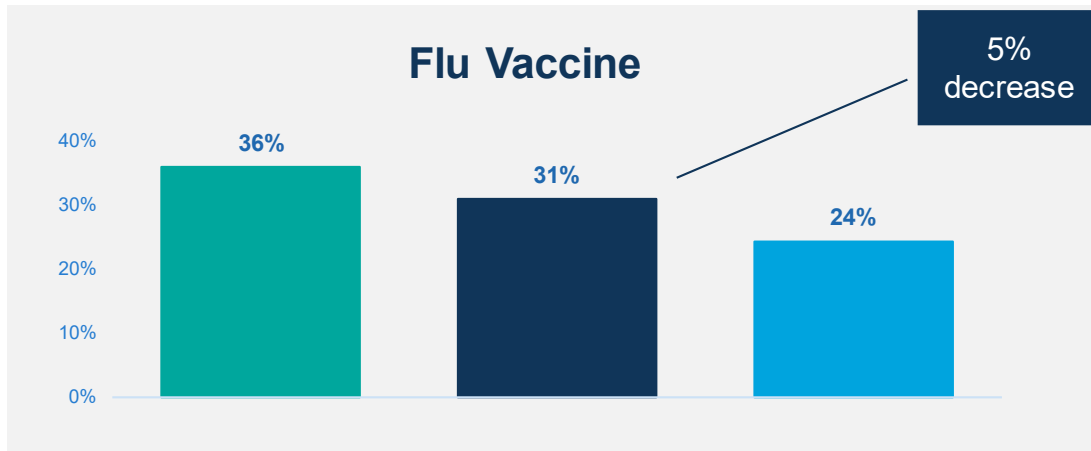
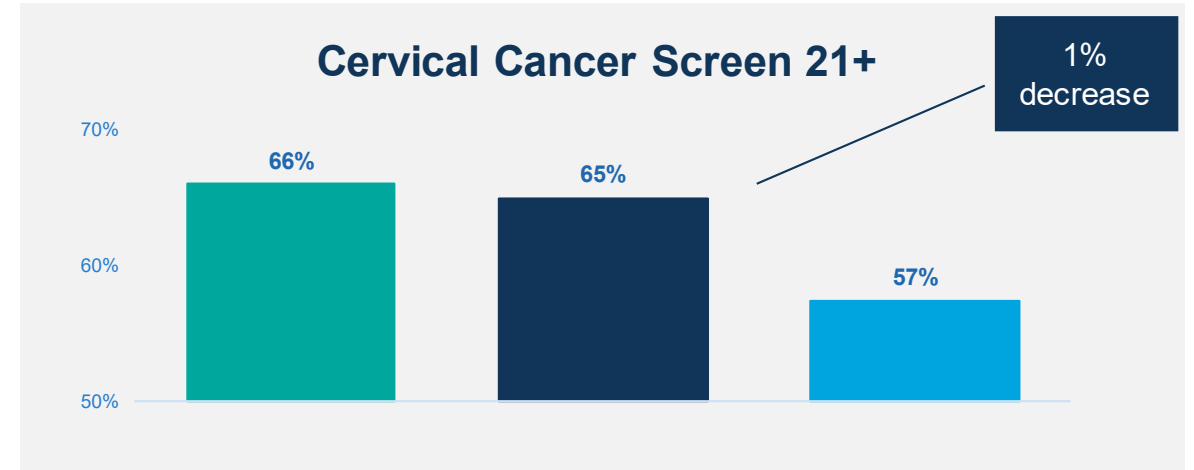
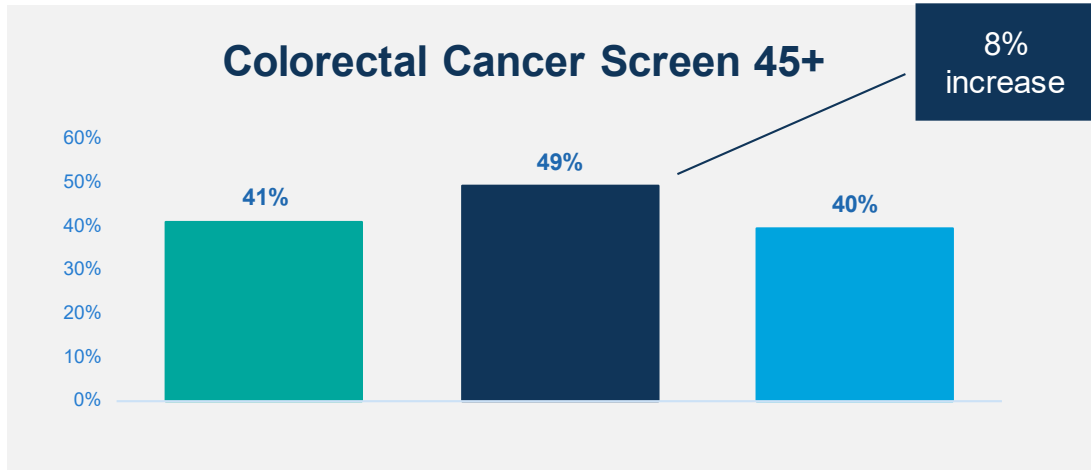
	YTD 2021-22	YTD 2022-23	Prior Rank
Cancer	\$742,290	\$818,431	1
Musculoskeletal Disorders	\$194,675	\$595,671	7
Screenings	\$422,544	\$426,663	3
Gastrointestinal Disorders	\$365,015	\$359,280	4
Trauma/Accidents	\$101,232	\$221,722	13

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



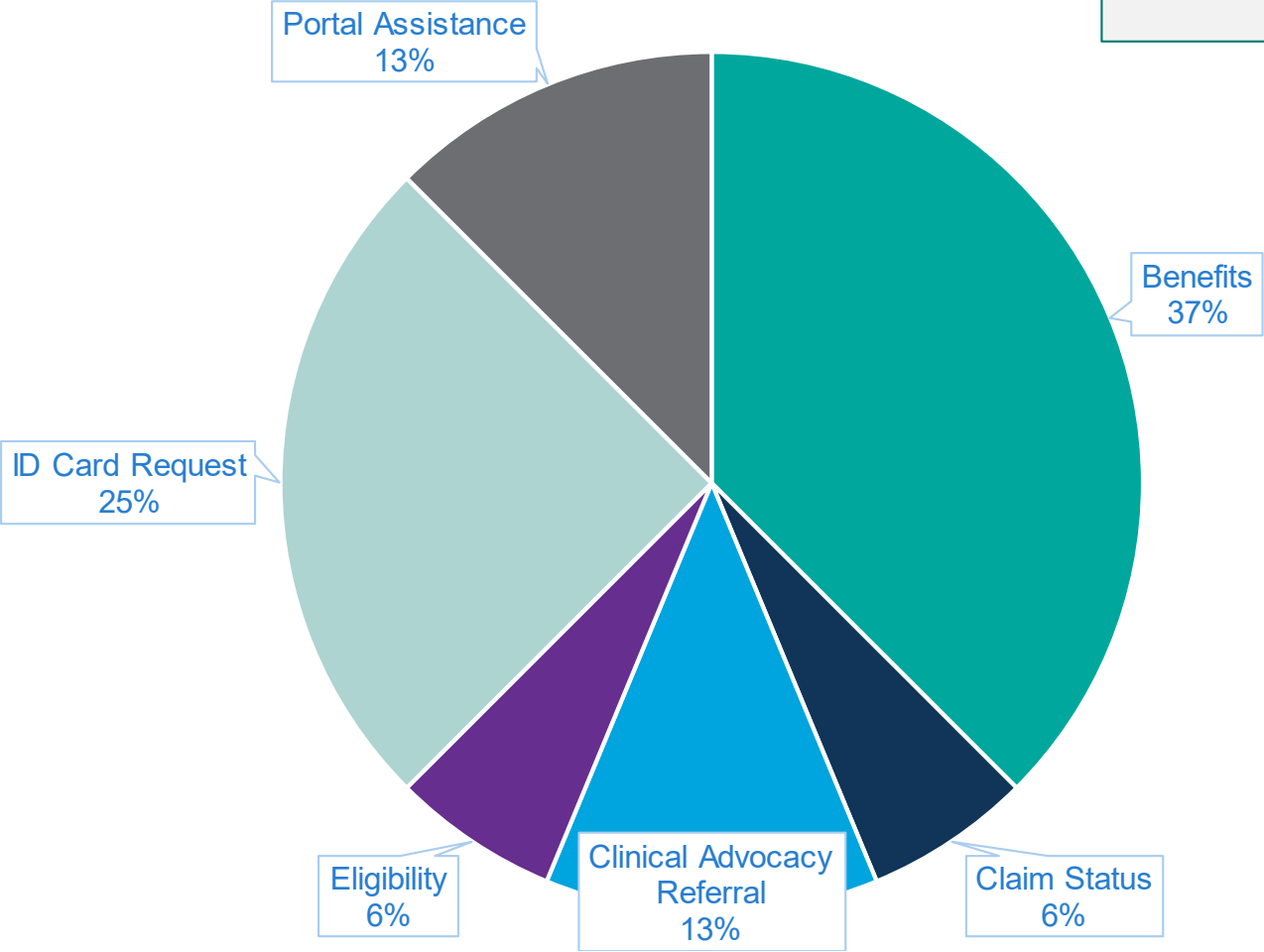
Completed Biometric
Exams 2022: 71

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

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN

16 Total Participants Assisted YTD



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	14		1	5	2	22
High ER/UR utilizers	-	-	-	-	-	-
Clinical care navigation	13					13
Mental health navigation	-	-	-	-	-	-
Pharmacy coordination	4	-	-	-	1	5
Grand Total	31		1	5	3	40

EXECUTIVE SUMMARY

- Highlights

- Pharmacy spend has increased significantly due to increased cost of specialty medications
- Medical claims have decreased slightly but large claims represent almost 50% of spend

- What's new

- Growth! Kairos hired two additional nurses
- Expansion to mental health advocacy

- Recommendations

- Promote clinical and participant advocate resources
- Promote employee engagement tools
- Promote preventive health campaign
- Increase 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 December 31, 2022. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2021-2022

As of December 31, 2022

	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	\$ 13,958,910.18	\$ 1,976,000.00	\$ 451,614.29	\$ 16,386,524.47
Expenditures YTD	\$ 13,641,689.47	\$ 1,976,166.00	\$ -	\$ 15,617,855.47
Ending Balance	\$ 965,832.13	\$ 9,956.81	\$ 2,032,547.29	\$ 3,008,336.23

	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	\$ (132,005.17)	\$ (2,213,111.44)	\$ (14,338.13)	\$ (2,359,454.74)
Interest	\$ 113,947.22	\$ 30,310.80	\$ 17,913.70	\$ 162,171.72
Mutal Funds Dividends	\$ 117,323.56	\$ 16,675.23	\$ 22,126.81	\$ 156,125.60
Ending Balance	\$ 29,497,784.59	\$ 5,508,773.23	\$ 6,560,582.03	\$ 41,567,139.85
Total All Accounts	\$ 30,463,616.72	\$ 5,518,730.04	\$ 8,593,129.32	\$ 44,575,476.08

Year-Over-Year Balance Change	\$ 416,486.32	\$ (2,166,291.41)	\$ 477,316.67	\$ (1,272,488.42)
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: 1/11/2023
Portfolio as of: 12/30/2022
Market Data as of: 12/30/2022

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

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Together we'll go far

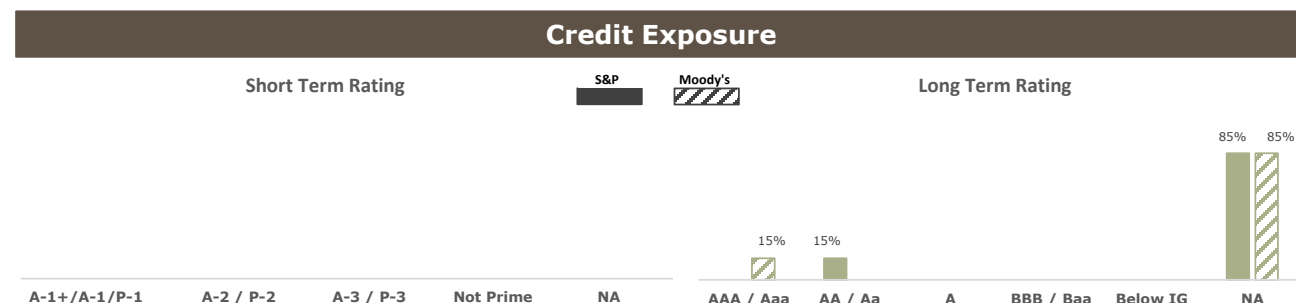
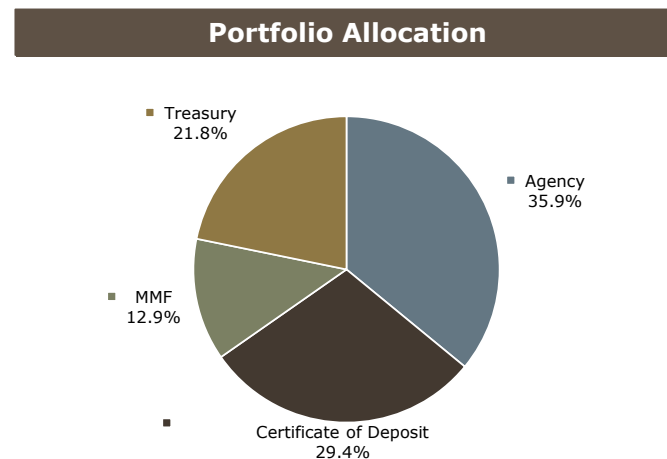
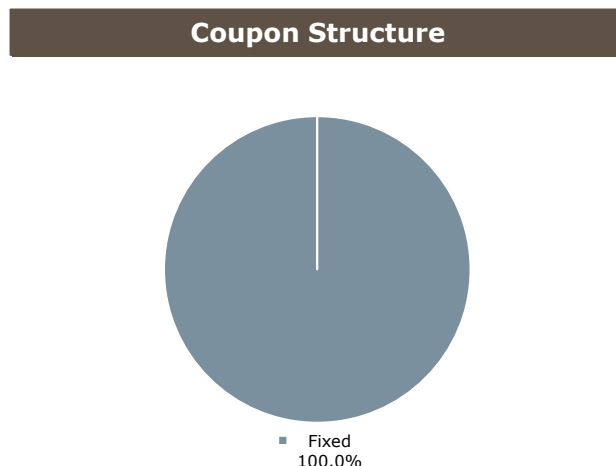


Portfolio Summary

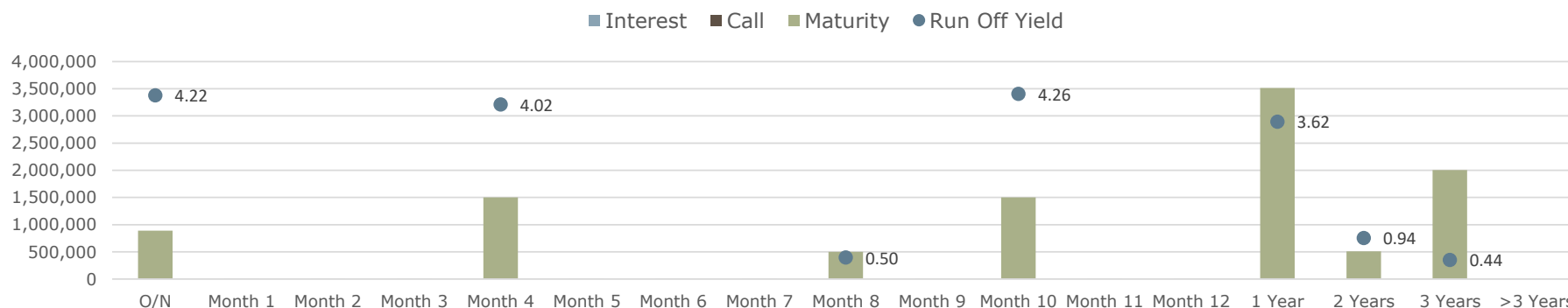
Portfolio Snapshot	
Number of Positions	13
Par (\$000)	6,879
Book Value (\$000)	6,812
Mkt Value w/o Accrd (\$000)	6,561
Unrlzd Gain / Loss (\$000)	(252)
Coupon	0.73

Characteristics	
Book Yield	2.56
Market Yield	4.46
Wgt Avg Maturity	1.2
Average Life	1.2
Effective Duration	1.1
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	879
Overnight Funds Interest	0
Term Securities Principal	3,500
Term Securities Interest	13
Total Cash Flow	4,393



Cash Flow Projections*



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

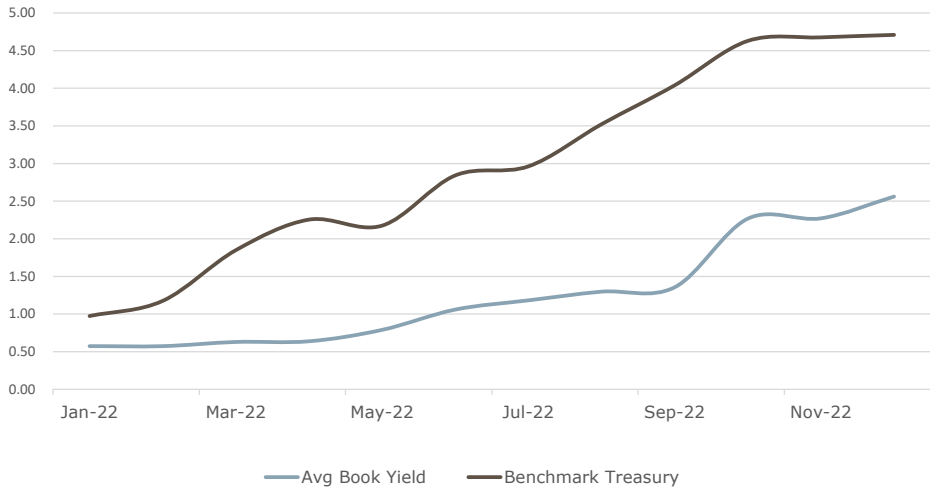
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		102	0	879,474	4.22	879,576	879,576
	Jan-23	719	0	0	0.00	719	880,295
	Feb-23	1,998	0	0	0.00	1,998	882,292
	Mar-23	635	0	0	0.00	635	882,928
	Apr-23	2,060	0	1,500,000	4.02	1,502,060	2,384,988
	May-23	635	0	0	0.00	635	2,385,624
	Jun-23	635	0	0	0.00	635	2,386,259
	Jul-23	635	0	0	0.00	635	2,386,895
	Aug-23	1,998	0	500,000	0.50	501,998	2,888,892
	Sep-23	635	0	0	0.00	635	2,889,528
	Oct-23	2,060	0	1,500,000	4.26	1,502,060	4,391,588
	Nov-23	635	0	0	0.00	635	4,392,224
	Dec-23	635	0	0	0.00	635	4,392,859
Year 1	Jan-24	635	0	0	0.00	635	4,393,495
	Feb-24	1,198	0	0	0.00	1,198	4,394,692
	Mar-24	635	0	0	0.00	635	4,395,328
	Apr-24	2,060	0	0	0.00	2,060	4,397,388
	May-24	635	0	0	0.00	635	4,398,024
	Jun-24	635	0	0	0.00	635	4,398,659
	Jul-24	635	0	0	0.00	635	4,399,295
	Aug-24	1,198	0	0	0.00	1,198	4,400,492
	Sep-24	1,823	0	500,000	0.94	501,823	4,902,315
	Oct-24	635	0	0	0.00	635	4,902,951
	Nov-24	635	0	0	0.00	635	4,903,586
	Dec-24	635	0	0	0.00	635	4,904,222
Year 2	Jan-25	635	0	0	0.00	635	4,904,857
	Feb-25	1,198	0	0	0.00	1,198	4,906,055
	Mar-25	635	0	0	0.00	635	4,906,690
	Apr-25	635	0	0	0.00	635	4,907,326
	May-25	635	0	0	0.00	635	4,907,961
	Jun-25	635	0	0	0.00	635	4,908,597
	Jul-25	635	0	250,000	0.40	250,635	5,159,232
	Aug-25	1,115	0	1,750,000	0.44	1,751,115	6,910,347
	Sep-25	0	0	0	0.00	0	6,910,347
	Oct-25	0	0	0	0.00	0	6,910,347
	Nov-25	0	0	0	0.00	0	6,910,347
	Dec-25	0	0	0	0.00	0	6,910,347
Year 3	Dec-25	0	0	0	0.00	0	6,910,347

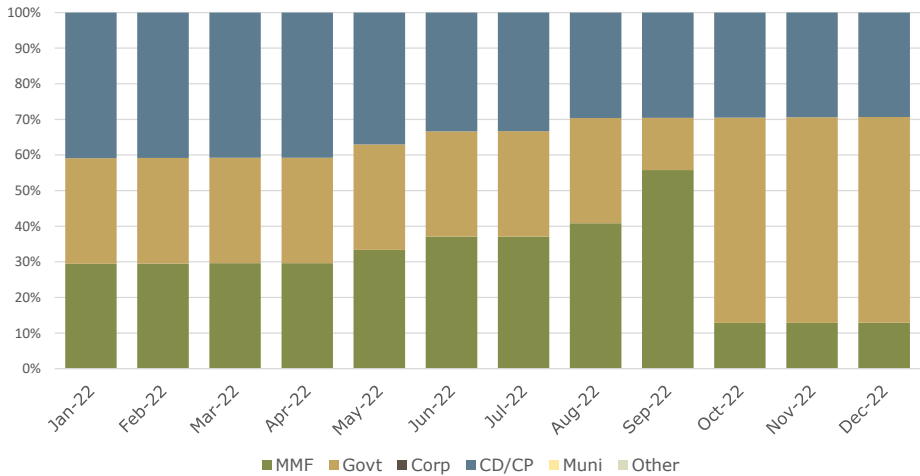
Historical Performance

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
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%
01/31/22	15	0.55	6,731	(63)	0.57	0.68	0.97	1.5	1.5	Aaa	AA+	29%	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.

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+	01/04/23	Amer	500,000	11/23/21	99.70	99.89	97.39	(12,494)	0.50	4.70	0.6	0.6	0.0
4	313384MP1	FHLB DISC CORP	21.3%	0.00	10/05/23	-	-	-	Bullet	1,500,000	10/11/22	95.95	96.83	96.65	(2,719)	4.26	4.51	0.8	0.7	0.0
5	3130APF75	FEDERAL HOME LOAN BANK	7.3%	0.57	09/27/24	Aaa	AA+	01/27/23	Berm	500,000	11/23/21	98.95	99.35	92.93	(32,138)	0.94	4.85	1.7	1.7	0.0
Agency			35.9%	0.18		Aaa	AA+			2,500,000		97.30	97.95	96.06	(47,351)	2.82	4.61	0.9	0.9	0.0
6	05765LBB2	BALBOA THRIFT & LOAN	3.7%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/20	100.00	100.00	89.81	(25,473)	0.40	4.63	2.6	2.5	0.1
7	20367GAM1	COMMUNITY COMMERCE BANK	3.7%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	89.74	(25,650)	0.40	4.63	2.6	2.5	0.1
8	48040PHT5	JONESBORO ST BANK	3.7%	0.50	08/07/25	-	-	02/07/23	Amer	250,000	08/07/20	100.00	100.00	89.99	(25,035)	0.50	4.63	2.6	2.5	0.1
9	56102AAK2	MALAGA BANK FSB	3.7%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	89.74	(25,650)	0.40	4.63	2.6	2.5	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	89.89	(25,270)	0.45	4.59	2.6	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	89.79	(25,520)	0.45	4.63	2.6	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	89.73	(25,670)	0.45	4.63	2.6	2.6	0.1
13	664122AF5	NORTHEAST COMMUNITY BK	3.7%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/20	100.00	100.00	89.73	(25,670)	0.45	4.63	2.6	2.6	0.1
Domestic CD			29.4%	0.44						2,000,000		100.00	100.00	89.80	(203,938)	0.44	4.63	2.6	2.5	0.1
1	52470G791	Western Asset Institutional Go	12.9%	4.22		-	-	-	Bullet	879,474	12/30/22	100.00	100.00	100.00	0	4.22	4.22	0.0	0.0	0.0
MMF			12.9%	4.22						879,474		100.00	100.00	100.00	0	4.22	4.22	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	98.94	98.91	(527)	4.02	4.15	0.3	0.3	0.0
Treasury			21.8%	0.00						1,500,000		98.09	98.94	98.91	(527)	4.02	4.15	0.3	0.3	0.0
Total Portfolio			100.0%	0.73						6,879,474		98.60	99.02	95.36	(251,816)	2.56	4.46	1.2	1.1	0.0

Positions by Maturity - Scenario Analysis

								Market Price (%Δ)				Book Yield					Effective Duration				
ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	DN DN 50	DN DN 25	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50
1	52470G791	Western Asset Institutional Go	13%	4.22		879,474	0.0	0.0	0.0	0.0	0.0	4.22	4.22	4.22	4.22	4.22	0.0	0.0	0.0	0.0	0.0
2	912796YN3	TREASURY BILL	22%	0.00	04/06/23	1,500,000	0.3	0.1	0.1	(0.1)	(0.1)	4.02	4.02	4.02	4.02	4.02	0.3	0.3	0.3	0.3	0.3
3	3133EL3E2	FEDERAL FARM CREDIT BANK	7%	0.32	08/10/23	500,000	0.6	0.3	0.1	(0.1)	(0.3)	0.50	0.50	0.50	0.50	0.50	0.6	0.6	0.6	0.6	0.6
4	313384MP1	FHLB DISC CORP	21%	0.00	10/05/23	1,500,000	0.8	0.4	0.2	(0.2)	(0.4)	4.26	4.26	4.26	4.26	4.26	0.7	0.7	0.7	0.7	0.7
Year 1			63%	0.88		4,379,474	0.4	0.2	0.1	(0.1)	(0.2)	3.73	3.73	3.73	3.73	3.73	0.4	0.4	0.4	0.4	0.4
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	1.7	1.7	1.7	1.7	1.7
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	1.7	1.7	1.7	1.7	1.7
6	05765LBB2	BALBOA THRIFT & LOAN	4%	0.40	07/31/25	250,000	2.6	1.3	0.6	(0.6)	(1.2)	0.40	0.40	0.40	0.40	0.40	2.5	2.5	2.5	2.5	2.5
7	20367GAM1	COMMUNITY COMMERCE BANK	4%	0.40	08/07/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	0.40	0.40	0.40	0.40	0.40	2.5	2.5	2.5	2.5	2.5
8	48040PHT5	JONESBORO ST BANK	4%	0.50	08/07/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	0.50	0.50	0.50	0.50	0.50	2.5	2.5	2.5	2.5	2.5
9	56102AAK2	MALAGA BANK FSB	4%	0.40	08/07/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	0.40	0.40	0.40	0.40	0.40	2.5	2.5	2.5	2.5	2.5
10	27113PDP3	EAST BOSTON SAVINGS BANK	4%	0.45	08/12/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	0.45	0.45	0.45	0.45	0.45	2.5	2.5	2.5	2.5	2.5
11	308682BL6	FARMERS & MERCHANTS ST	4%	0.45	08/14/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	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	1.3	0.6	(0.6)	(1.3)	0.45	0.45	0.45	0.45	0.45	2.6	2.6	2.6	2.6	2.5
13	664122AF5	NORTHEAST COMMUNITY BK	4%	0.45	08/20/25	250,000	2.6	1.3	0.6	(0.6)	(1.3)	0.45	0.45	0.45	0.45	0.45	2.6	2.6	2.6	2.6	2.5
Year 3			29%	0.44		2,000,000	2.6	1.3	0.6	(0.6)	(1.3)	0.44	0.44	0.44	0.44	0.44	2.5	2.5	2.5	2.5	2.5
Total Portfolio								0.5	0.3	(0.3)	(0.5)	2.56	2.56	2.56	2.56	2.56	1.1	1.1	1.1	1.1	1.1

Scottsdale USD Medical

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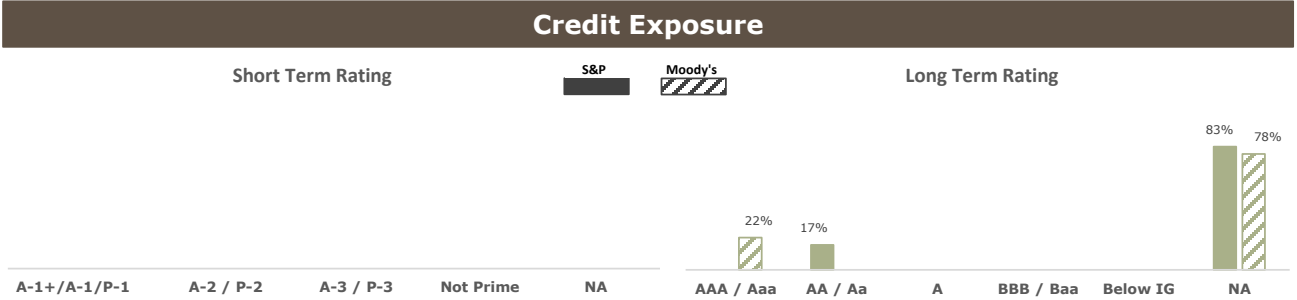
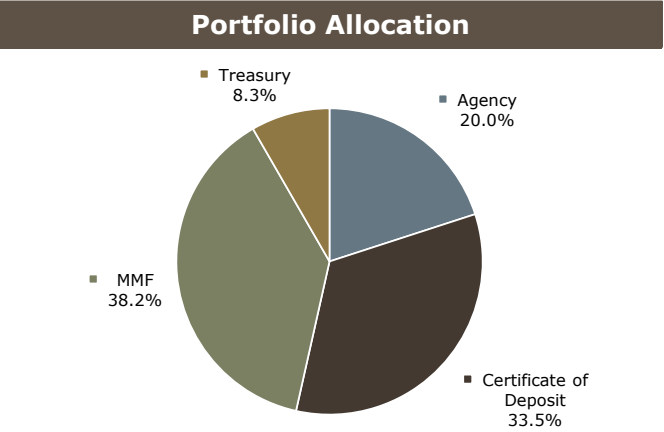
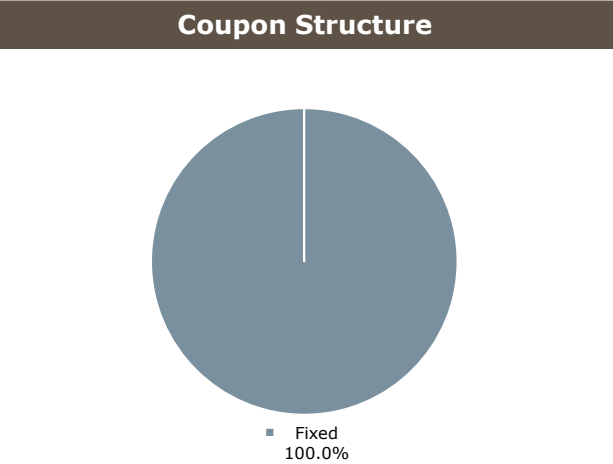


Portfolio Summary

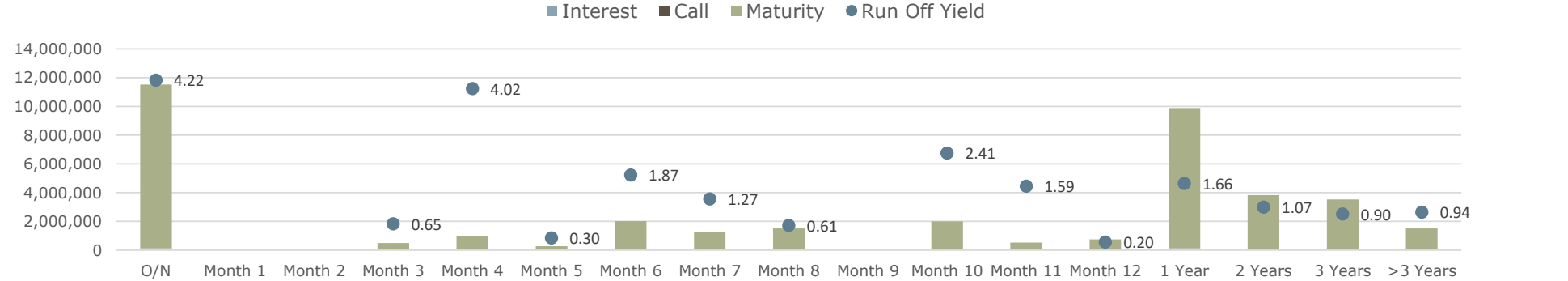
Portfolio Snapshot	
Number of Positions	48
Par (\$000)	29,885
Book Value (\$000)	29,841
Mkt Value w/o Accrd (\$000)	28,997
Unrlzd Gain / Loss (\$000)	(843)
Coupon	2.17

Characteristics	
Book Yield	2.45
Market Yield	4.45
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	11,387
Overnight Funds Interest	1
Term Securities Principal	9,750
Term Securities Interest	140
Total Cash Flow	21,278



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		1,317	0	11,386,873	4.22	11,388,190	11,388,190
	Jan-23	12,031	0	0	0.00	12,031	11,400,220
	Feb-23	11,068	0	0	0.00	11,068	11,411,289
	Mar-23	5,094	0	500,000	0.65	505,094	11,916,383
	Apr-23	6,437	0	1,000,000	4.02	1,006,437	12,922,820
	May-23	22,287	0	250,000	0.30	272,287	13,195,107
	Jun-23	26,312	0	2,000,000	1.87	2,026,312	15,221,419
	Jul-23	11,546	0	1,250,000	1.27	1,261,546	16,482,965
	Aug-23	10,100	0	1,500,000	0.61	1,510,100	17,993,065
	Sep-23	3,895	0	0	0.00	3,895	17,996,960
	Oct-23	5,770	0	2,000,000	2.41	2,005,770	20,002,731
	Nov-23	21,635	0	500,000	1.59	521,635	20,524,366
	Dec-23	4,020	0	750,000	0.20	754,020	21,278,386
Year 1	Jan-24	7,333	0	0	0.00	7,333	21,285,719
	Feb-24	6,145	0	1,000,000	0.91	1,006,145	22,291,865
	Mar-24	3,031	0	0	0.00	3,031	22,294,895
	Apr-24	3,031	0	0	0.00	3,031	22,297,926
	May-24	20,068	0	0	0.00	20,068	22,317,995
	Jun-24	3,020	0	999,000	0.41	1,002,020	23,320,015
	Jul-24	6,625	0	500,000	2.13	506,625	23,826,640
	Aug-24	2,760	0	0	0.00	2,760	23,829,400
	Sep-24	2,263	0	1,249,000	1.25	1,251,263	25,080,663
	Oct-24	750	0	0	0.00	750	25,081,413
	Nov-24	17,788	0	0	0.00	17,788	25,099,201
	Dec-24	750	0	0	0.00	750	25,099,951
Year 2	Jan-25	1,938	0	0	0.00	1,938	25,101,888
	Feb-25	1,250	0	500,000	0.35	501,250	25,603,138
	Mar-25	688	0	0	0.00	688	25,603,826
	Apr-25	688	0	0	0.00	688	25,604,513
	May-25	17,725	0	2,000,000	1.16	2,017,725	27,622,238
	Jun-25	688	0	0	0.00	688	27,622,926
	Jul-25	1,986	0	250,000	0.55	251,986	27,874,911
	Aug-25	573	0	0	0.00	573	27,875,484
	Sep-25	573	0	0	0.00	573	27,876,057
	Oct-25	573	0	0	0.00	573	27,876,630
	Nov-25	6,000	0	500,000	0.83	506,000	28,382,630
	Dec-25	417	0	250,000	0.75	250,417	28,633,047
Year 3	Dec-25	417	0	250,000	0.75	250,417	28,633,047

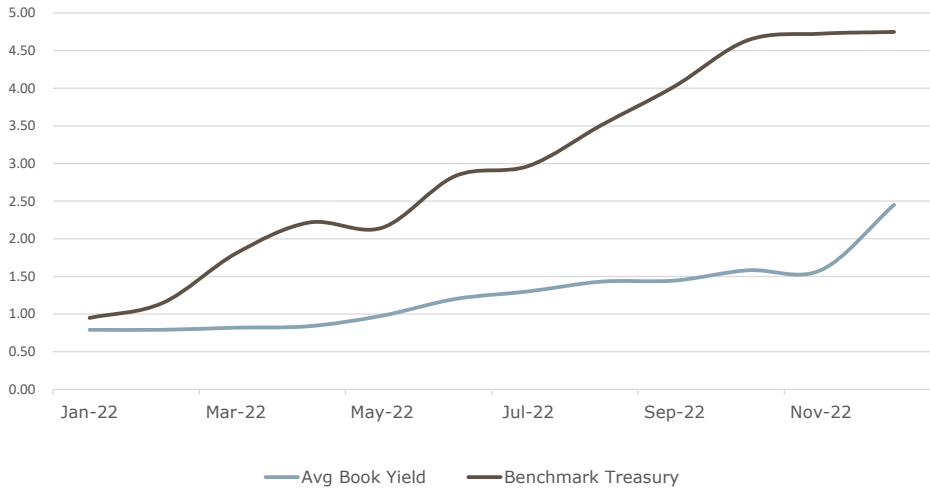
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Jan-26	1,448	0	0	0.00	1,448	28,634,495
	Feb-26	260	0	0	0.00	260	28,634,755
	Mar-26	260	0	250,000	0.50	250,260	28,885,016
	Apr-26	156	0	0	0.00	156	28,885,172
	May-26	4,469	0	0	0.00	4,469	28,889,641
	Jun-26	156	0	0	0.00	156	28,889,797
	Jul-26	1,344	0	500,000	0.85	501,344	29,391,141
	Aug-26	0	0	0	0.00	0	29,391,141
	Sep-26	0	0	0	0.00	0	29,391,141
	Oct-26	0	0	0	0.00	0	29,391,141
	Nov-26	4,313	0	750,000	1.15	754,313	30,145,453
Year 4	Dec-26	0	0	0	0.00	0	30,145,453

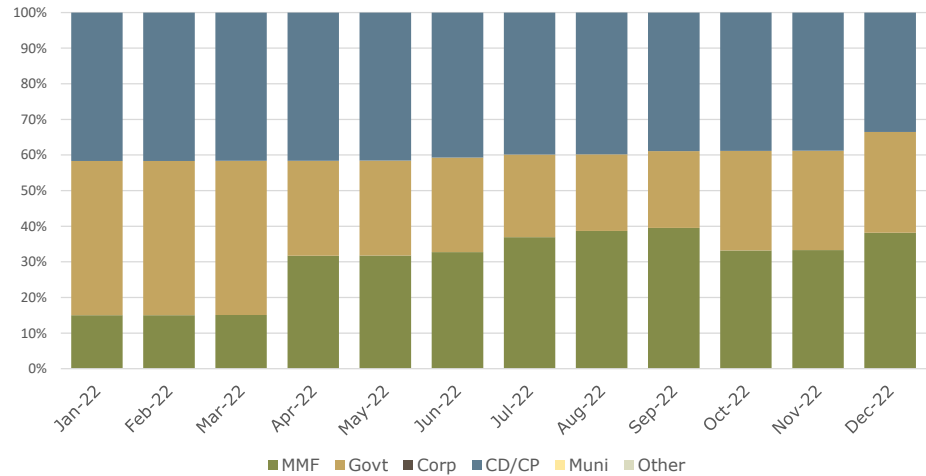
Historical Performance

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
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%
01/31/22	59	0.79	30,001	(65)	0.79	0.71	0.95	1.5	1.4	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.

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
6	3133834G3	FEDERAL HOME LOAN BANK	6.7%	2.13	06/09/23	Aaa	AA+	-	Bullet	2,000,000	07/15/19	100.97	100.11	98.89	(24,551)	1.87	4.70	0.4	0.4	0.0
11	3133EL3E2	FEDERAL FARM CREDIT BANK	3.3%	0.32	08/10/23	Aaa	AA+	01/04/23	Amer	1,000,000	11/23/21	99.70	99.89	97.39	(24,987)	0.50	4.70	0.6	0.6	0.0
14	313384MP1	FHLB DISC CORP	3.2%	0.00	10/05/23	-	-	-	Bullet	1,000,000	10/11/22	95.95	96.83	96.65	(1,813)	4.26	4.51	0.8	0.7	0.0
38	3130APYW9	FEDERAL HOME LOAN BANK	6.7%	1.16	05/28/25	Aaa	AA+	02/28/23	Berm	2,000,000	11/30/21	100.00	100.00	92.13	(157,400)	1.16	4.65	2.4	2.3	0.1
Agency			20.0%	1.15		Aaa	AA+			6,000,000		99.60	99.49	96.01	(208,751)	1.79	4.65	1.2	1.1	0.0
2	27002YEV4	EAGLEBANK	0.8%	1.65	03/06/23	-	-	-	Bullet	250,000	03/06/20	100.00	100.00	99.55	(1,118)	1.66	4.14	0.2	0.2	0.0
3	856285VA6	STATE BANK OF INDIA	0.8%	0.15	03/13/23	-	-	-	Bullet	250,000	03/12/21	100.00	100.00	99.22	(1,963)	0.15	4.08	0.2	0.2	0.0
5	47804GHE6	JOHN MARSHALL BANK	0.8%	0.30	05/30/23	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	98.38	(4,063)	0.30	4.28	0.4	0.4	0.0
7	29278TJX9	REGIONS BANK	0.8%	2.30	07/21/23	-	-	01/21/23	Amer	250,000	07/22/19	100.00	100.00	98.87	(2,825)	2.31	4.39	0.6	0.5	0.0
8	32114LBT5	FIRST NAT BANK PARAGOULD	0.8%	0.15	07/28/23	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	97.59	(6,030)	0.15	4.43	0.6	0.6	0.0
9	90348JR28	UBS BANK USA	0.8%	0.25	07/28/23	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	97.65	(5,885)	0.25	4.42	0.6	0.6	0.0
12	45383UUR4	INDEPENDENT BK/MEMPHIS	0.8%	0.20	08/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	97.45	(6,388)	0.20	4.47	0.6	0.6	0.0
13	549104NH6	LUANA SAVINGS BANK	0.8%	1.50	08/28/23	-	-	-	Bullet	250,000	02/28/20	100.00	100.00	98.07	(4,828)	1.50	4.49	0.7	0.6	0.0
16	06426KBL1	BANK OF NEW ENGLAND NH	0.8%	2.10	11/27/23	-	-	-	Bullet	250,000	07/26/19	100.00	100.00	97.77	(5,580)	2.11	4.66	0.9	0.9	0.0
17	947547NM3	WEBBANK	0.8%	0.55	11/29/23	-	-	12/31/22	Amer	250,000	11/29/21	100.00	100.00	96.40	(9,008)	0.55	4.62	0.9	0.9	0.0
18	320055CG9	FIRST CREDIT BANK	0.8%	0.15	12/04/23	-	-	-	Bullet	250,000	12/04/20	100.00	100.00	95.94	(10,145)	0.15	4.67	0.9	0.9	0.0
19	301074ED8	EXCHANGE BANK	0.8%	0.15	12/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	95.85	(10,365)	0.15	4.68	0.9	0.9	0.0
20	649447UH0	NEW YORK COMMUNITY BANK	0.8%	0.30	12/11/23	-	-	-	Bullet	250,000	12/11/20	100.00	100.00	96.02	(9,955)	0.30	4.65	0.9	0.9	0.0
21	05890NBC4	BANC CENTRAL NA	0.8%	0.15	02/15/24	-	-	-	Bullet	250,000	12/15/20	100.00	100.00	95.10	(12,263)	0.15	4.68	1.1	1.1	0.0
22	32117BEE4	FIRST NATIONAL BANK/DAMA	0.8%	0.20	02/26/24	-	-	-	Bullet	250,000	02/26/21	100.00	100.00	95.01	(12,470)	0.20	4.69	1.2	1.1	0.0
23	61690UUH1	MORGAN STANLEY BANK NA	0.8%	1.75	02/27/24	-	-	-	Bullet	250,000	02/27/20	100.00	100.00	96.77	(8,075)	1.75	4.64	1.2	1.1	0.0
24	32110YNV3	FIRST NATL BK OF AMERICA	0.8%	1.55	02/28/24	-	-	-	Bullet	250,000	02/28/20	100.00	100.00	96.52	(8,710)	1.56	4.68	1.2	1.1	0.0
25	619165JG9	MORTON COMMUNITY BANK	0.8%	0.50	06/19/24	-	-	-	Bullet	250,000	06/19/20	100.00	100.00	94.15	(14,630)	0.50	4.67	1.5	1.4	0.0
26	68002LBY3	OLD MISSOURI BANK	0.8%	0.40	06/19/24	-	-	-	Bullet	250,000	06/19/20	100.00	100.00	94.01	(14,985)	0.40	4.67	1.5	1.4	0.0
28	320337EM6	FIRST GENERAL BANK	0.8%	0.30	06/28/24	-	-	-	Bullet	249,000	07/27/21	100.00	100.00	93.75	(15,555)	0.30	4.68	1.5	1.4	0.0
27	064520BC2	BANK OF PRINCETON	0.8%	0.45	06/28/24	-	-	-	Bullet	250,000	06/30/20	100.00	100.00	93.97	(15,075)	0.45	4.68	1.5	1.4	0.0
29	61760AN96	MORGAN STANLEY PVT BANK	0.8%	2.20	07/18/24	-	-	-	Bullet	250,000	07/18/19	100.00	100.00	96.42	(8,958)	2.20	4.62	1.6	1.5	0.0
30	201282JA9	COMMERCIAL BANK ALMA MI	0.8%	2.05	07/26/24	-	-	-	Bullet	250,000	07/26/19	100.00	100.00	96.11	(9,728)	2.06	4.67	1.6	1.5	0.0
31	23062KDM1	CUMBERLAND FED BANK FSB	0.8%	0.20	09/03/24	-	-	-	Bullet	249,000	07/26/21	100.00	100.00	92.89	(17,704)	0.20	4.66	1.7	1.6	0.0
32	58404DFJ5	MEDALLION BANK UTAH	0.8%	1.85	09/23/24	-	-	-	Bullet	250,000	09/23/19	100.00	100.00	95.41	(11,473)	1.86	4.66	1.7	1.7	0.0
33	740367JD0	PREFERRED BANK LA CALIF	0.8%	1.70	09/27/24	-	-	-	Bullet	250,000	09/27/19	100.00	100.00	95.13	(12,170)	1.71	4.66	1.7	1.7	0.0
34	06610TEE1	BANKERS BANK OF THE WEST	0.8%	1.80	09/30/24	-	-	-	Bullet	250,000	09/30/19	100.00	100.00	95.28	(11,805)	1.81	4.66	1.8	1.7	0.0
35	15118RSC2	CELTIC BANK	0.8%	1.70	09/30/24	-	-	-	Bullet	250,000	09/30/19	100.00	100.00	95.11	(12,225)	1.71	4.66	1.8	1.7	0.0
36	05580AYQ1	BMW BANK NORTH AMERICA	0.8%	0.40	02/26/25	-	-	-	Bullet	250,000	02/26/21	100.00	100.00	91.46	(21,350)	0.40	4.61	2.2	2.1	0.0
37	05464LBN0	AXIOM BANK	0.8%	0.30	02/28/25	-	-	-	Bullet	250,000	08/31/21	100.00	100.00	91.15	(22,138)	0.30	4.65	2.2	2.1	0.0
39	538036RP1	LIVE OAK BANKING COMPANY	0.8%	0.55	07/30/25	-	-	-	Bullet	250,000	07/30/21	100.00	100.00	90.18	(24,560)	0.55	4.63	2.6	2.5	0.1
40	14042RQF1	CAPITAL ONE NA	0.8%	0.90	11/24/25	-	-	-	Bullet	250,000	11/24/21	100.00	100.00	90.11	(24,730)	0.90	4.58	2.9	2.8	0.1
41	73319FBM0	POPPY BANK	0.8%	0.75	11/28/25	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	89.57	(26,080)	0.75	4.63	2.9	2.8	0.1
42	909242AR0	UNITED REPUBLIC BK OMAHA	0.8%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/21	100.00	100.00	89.41	(26,488)	0.75	4.62	3.0	2.8	0.1
43	86804DCS5	SUNWEST BANK/IRVINE CA	0.8%	0.50	03/05/26	-	-	02/05/23	Amer	250,000	03/05/21	100.00	100.00	87.95	(30,138)	0.50	4.62	3.2	3.1	0.1
44	38149MXJ7	GOLDMAN SACHS BANK USA	0.8%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/21	100.00	100.00	88.13	(29,675)	0.95	4.58	3.6	3.4	0.1
45	88241TLQ1	TEXAS EXCHANGE BANK SSB	0.8%	0.75	07/30/26	-	-	01/30/23	Amer	250,000	07/30/21	100.00	100.00	87.35	(31,628)	0.75	4.63	3.6	3.4	0.1
46	87165HJ35	SYNCHRONY BANK	0.8%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/21	100.00	100.00	87.89	(30,283)	1.15	4.59	3.9	3.7	0.1
47	14042TEB9	CAPITAL ONE NA	0.8%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/21	100.00	100.00	87.85	(30,383)	1.15	4.59	3.9	3.7	0.1
48	89235MMF5	TOYOTA FINANCIAL SGS BK	0.8%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/21	100.00	100.00	87.80	(30,503)	1.15	4.59	3.9	3.7	0.1
Domestic CD			33.5%	0.90						9,998,000		100.00	100.00	94.08	(591,926)	0.90	4.58	1.7	1.6	0.0
1	52470G791	Western Asset Institutional Go	38.2%	4.22		-	-	-	Bullet	11,386,873	12/30/22	100.00	100.00	100.00	0	4.22	4.22	0.0	0.0	0.0
MMF			38.2%	4.22						11,386,873		100.00	100.00	100.00	0	4.22	4.22	0.0	0.0	0.0
4	912796YN3	TREASURY BILL	3.3%	0.00	04/06/23	-	-	-	Bullet	1,000,000	10/11/22	98.09	98.94	98.91	(352)	4.02	4.15	0.3	0.3	0.0
10	91282BS92	US TREASURY N/B	1.7%	1.25	07/31/23	Aaa	-	-	Bullet	500,000	07/15/19	97.76	99.66	98.03	(8,166)	1.83	4.69	0.6	0.6	0.0
15	91282CDD0	US TREASURY N/B	3.3%	0.38	10/31/23	Aaa	-	-	Bullet	1,000,000	11/23/21	99.64	99.84	96.43	(34,114)	0.56	4.79	0.8	0.8	0.0
Treasury			8.3%	0.40		Aaa				2,500,000		98.64	99.45	97.74	(42,632)	2.19	4.51	0.6	0.5	0.0
Total Portfolio			100.0%	2.17						29,884,873		99.81	99.85	97.03	(843,309)	2.45	4.45	0.9	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	38%	4.22		11,386,873	0.0	0.0	0.0	0.0	0.0	4.22	4.22	4.22	4.22	4.22	0.0	0.0	0.0	0.0	0.0
2	27002YEV4	EAGLEBANK	1%	1.65	03/06/23	250,000	0.2	0.1	0.0	(0.0)	(0.1)	1.66	1.66	1.66	1.66	1.66	0.2	0.2	0.2	0.2	0.2
3	856285VA6	STATE BANK OF INDIA	1%	0.15	03/13/23	250,000	0.2	0.1	0.1	(0.1)	(0.1)	0.15	0.15	0.15	0.15	0.15	0.2	0.2	0.2	0.2	0.2
4	912796YN3	TREASURY BILL	3%	0.00	04/06/23	1,000,000	0.3	0.1	0.1	(0.1)	(0.1)	4.02	4.02	4.02	4.02	4.02	0.3	0.3	0.3	0.3	0.3
5	47804GHE6	JOHN MARSHALL BANK	1%	0.30	05/30/23	250,000	0.4	0.2	0.1	(0.1)	(0.2)	0.30	0.30	0.30	0.30	0.30	0.4	0.4	0.4	0.4	0.4
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	0.6	0.3	0.1	(0.1)	(0.3)	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 PARAGOULD	1%	0.15	07/28/23	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
9	90348JR28	UBS BANK USA	1%	0.25	07/28/23	250,000	0.6	0.3	0.1	(0.1)	(0.3)	0.25	0.25	0.25	0.25	0.25	0.6	0.6	0.6	0.6	0.6
10	912828S92	US TREASURY N/B	2%	1.25	07/31/23	500,000	0.6	0.3	0.1	(0.1)	(0.3)	1.83	1.83	1.83	1.83	1.83	0.6	0.6	0.6	0.6	0.6
11	3133EL3E2	FEDERAL FARM CREDIT BANK	3%	0.32	08/10/23	1,000,000	0.6	0.3	0.1	(0.1)	(0.3)	0.50	0.50	0.50	0.50	0.50	0.6	0.6	0.6	0.6	0.6
12	45383UUR4	INDEPENDENT BK/MEMPHIS	1%	0.20	08/11/23	250,000	0.6	0.3	0.2	(0.1)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.6	0.6	0.6	0.6	0.6
13	549104NH6	LUANA SAVINGS BANK	1%	1.50	08/28/23	250,000	0.7	0.3	0.2	(0.2)	(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	0.8	0.4	0.2	(0.2)	(0.4)	4.26	4.26	4.26	4.26	4.26	0.7	0.7	0.7	0.7	0.7
15	91282CDD0	US TREASURY N/B	3%	0.38	10/31/23	1,000,000	0.8	0.4	0.2	(0.2)	(0.4)	0.56	0.56	0.56	0.56	0.56	0.8	0.8	0.8	0.8	0.8
16	06426KBL1	BANK OF NEW ENGLAND NH	1%	2.10	11/27/23	250,000	0.9	0.4	0.2	(0.2)	(0.4)	2.11	2.11	2.11	2.11	2.11	0.9	0.9	0.9	0.9	0.9
17	947547NM3	WEBBANK	1%	0.55	11/29/23	250,000	0.9	0.4	0.2	(0.2)	(0.4)	0.55	0.55	0.55	0.55	0.55	0.9	0.9	0.9	0.9	0.9
18	320055CG9	FIRST CREDIT BANK	1%	0.15	12/04/23	250,000	0.9	0.4	0.2	(0.2)	(0.4)	0.15	0.15	0.15	0.15	0.15	0.9	0.9	0.9	0.9	0.9
19	301074ED8	EXCHANGE BANK	1%	0.15	12/11/23	250,000	0.9	0.5	0.2	(0.2)	(0.5)	0.15	0.15	0.15	0.15	0.15	0.9	0.9	0.9	0.9	0.9
20	649447UH0	NEW YORK COMMUNITY BANK	1%	0.30	12/11/23	250,000	0.9	0.5	0.2	(0.2)	(0.5)	0.30	0.30	0.30	0.30	0.30	0.9	0.9	0.9	0.9	0.9
Year 1			71%	2.65		21,136,873	0.3	0.1	0.1	(0.1)	(0.1)	3.05	3.05	3.05	3.05	3.05	0.3	0.3	0.3	0.3	0.3
21	05890NBC4	BANCCENTRAL NA	1%	0.15	02/15/24	250,000	1.1	0.5	0.3	(0.3)	(0.5)	0.15	0.15	0.15	0.15	0.15	1.1	1.1	1.1	1.1	1.1
22	32117BEE4	FIRST NATIONAL BANK/DAMA	1%	0.20	02/26/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	0.20	0.20	0.20	0.20	0.20	1.1	1.1	1.1	1.1	1.1
23	61690UUH1	MORGAN STANLEY BANK NA	1%	1.75	02/27/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	1.75	1.75	1.75	1.75	1.75	1.1	1.1	1.1	1.1	1.1
24	32110YNV3	FIRST NATL BK OF AMERICA	1%	1.55	02/28/24	250,000	1.2	0.6	0.3	(0.3)	(0.6)	1.56	1.56	1.56	1.56	1.56	1.1	1.1	1.1	1.1	1.1
25	619165JG9	MORTON COMMUNITY BANK	1%	0.50	06/19/24	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.50	0.50	0.50	0.50	0.50	1.4	1.4	1.4	1.4	1.4
26	68002LBY3	OLD MISSOURI BANK	1%	0.40	06/19/24	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.4	1.4	1.4	1.4	1.4
27	320337EM6	FIRST GENERAL BANK	1%	0.30	06/28/24	249,000	1.5	0.7	0.4	(0.4)	(0.7)	0.30	0.30	0.30	0.30	0.30	1.4	1.4	1.4	1.4	1.4
28	064520BC2	BANK OF PRINCETON	1%	0.45	06/28/24	250,000	1.5	0.7	0.4	(0.4)	(0.7)	0.45	0.45	0.45	0.45	0.45	1.4	1.4	1.4	1.4	1.4
29	61760AN96	MORGAN STANLEY PVT BANK	1%	2.20	07/18/24	250,000	1.6	0.7	0.4	(0.4)	(0.7)	2.20	2.20	2.20	2.20	2.20	1.5	1.5	1.5	1.5	1.5
30	201282JA9	COMMERCIAL BANK ALMA MI	1%	2.05	07/26/24	250,000	1.6	0.8	0.4	(0.4)	(0.7)	2.06	2.06	2.06	2.06	2.06	1.5	1.5	1.5	1.5	1.5
31	23062KDM1	CUMBERLAND FED BANK FSB	1%	0.20	09/03/24	249,000	1.7	0.8	0.4	(0.4)	(0.8)	0.20	0.20	0.20	0.20	0.20	1.6	1.6	1.6	1.6	1.6
32	58404DFJ5	MEDALLION BANK UTAH	1%	1.85	09/23/24	250,000	1.7	0.8	0.4	(0.4)	(0.8)	1.86	1.86	1.86	1.86	1.86	1.7	1.7	1.7	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	1.7	1.7	1.7	1.7	1.7
34	06610TEE1	BANKERS BANK OF THE WEST	1%	1.80	09/30/24	250,000	1.8	0.8	0.4	(0.4)	(0.8)	1.81	1.81	1.81	1.81	1.81	1.7	1.7	1.7	1.7	1.7
35	15118RSC2	CELTIC BANK	1%	1.70	09/30/24	250,000	1.8	0.8	0.4	(0.4)	(0.8)	1.71	1.71	1.71	1.71	1.71	1.7	1.7	1.7	1.7	1.7
Year 2			13%	1.12		3,748,000	1.5	0.7	0.4	(0.4)	(0.7)	1.12	1.12	1.12	1.12	1.12	1.4	1.4	1.4	1.4	1.4
36	05580AYQ1	BMW BANK NORTH AMERICA	1%	0.40	02/26/25	250,000	2.2	1.1	0.5	(0.5)	(1.0)	0.40	0.40	0.40	0.40	0.40	2.1	2.1	2.1	2.1	2.1
37	05464LBN0	AXIOM BANK	1%	0.30	02/28/25	250,000	2.2	1.1	0.5	(0.5)	(1.0)	0.30	0.30	0.30	0.30	0.30	2.1	2.1	2.1	2.1	2.1
38	3130APYV9	FEDERAL HOME LOAN BANK	7%	1.16	05/28/25	2,000,000	2.4	1.2	0.6	(0.6)	(1.2)	1.16	1.16	1.16	1.16	1.16	2.3	2.3	2.3	2.3	2.3
39	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	250,000	2.6	1.3	0.6	(0.6)	(1.2)	0.55	0.55	0.55	0.55	0.55	2.5	2.5	2.5	2.5	2.5
40	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	250,000	2.9	1.4	0.7	(0.7)	(1.4)	0.90	0.90	0.90	0.90	0.90	2.8	2.8	2.8	2.8	2.8
41	73319FBM0	POPPY BANK	1%	0.75	11/28/25	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
42	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	250,000	3.0	1.4	0.7	(0.7)	(1.4)	0.75	0.75	0.75	0.75	0.75	2.9	2.9	2.8	2.8	2.8
Year 3			12%	0.92		3,500,000	2.5	1.2	0.6	(0.6)	(1.2)	0.92	0.92	0.92	0.92	0.92	2.4	2.4	2.4	2.4	2.4

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
43	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	250,000	3.2	1.5	0.8	(0.8)	(1.5)	0.50	0.50	0.50	0.50	0.50	3.1	3.1	3.1	3.1	3.1
44	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	3.6	1.7	0.9	(0.9)	(1.7)	0.95	0.95	0.95	0.95	0.95	3.4	3.4	3.4	3.4	3.4
45	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	250,000	3.6	1.7	0.9	(0.9)	(1.7)	0.75	0.75	0.75	0.75	0.75	3.4	3.4	3.4	3.4	3.4
46	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	3.9	1.9	0.9	(0.9)	(1.8)	1.15	1.15	1.15	1.15	1.15	3.7	3.7	3.7	3.7	3.7
47	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	3.9	1.9	0.9	(0.9)	(1.8)	1.15	1.15	1.15	1.15	1.15	3.7	3.7	3.7	3.7	3.7
48	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	3.9	1.9	0.9	(0.9)	(1.8)	1.15	1.15	1.15	1.15	1.15	3.7	3.7	3.7	3.7	3.7
Year 4			5%	0.94		1,500,000	3.7	1.8	0.9	(0.9)	(1.7)	0.94	0.94	0.94	0.94	0.94	3.5	3.5	3.5	3.5	3.5
Total Portfolio								0.4	0.2	(0.2)	(0.4)	2.45	2.45	2.45	2.45	2.45	0.8	0.8	0.8	0.8	0.8

Scottsdale USD Property & Casualty

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Together we'll go far

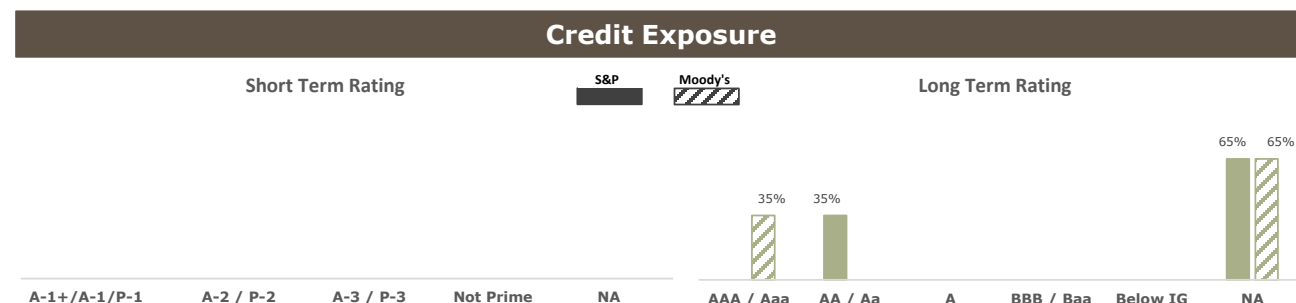
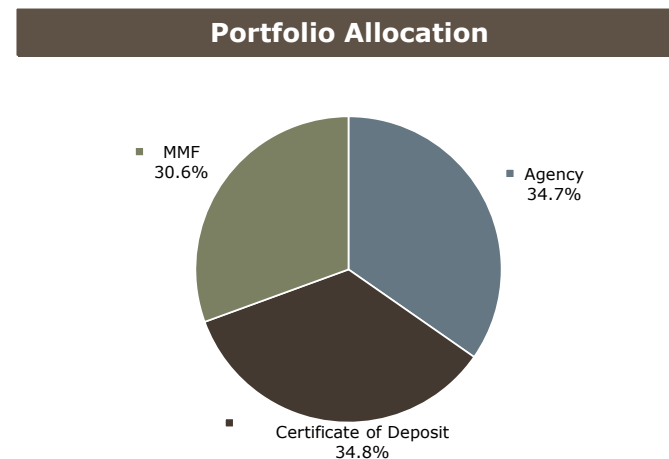
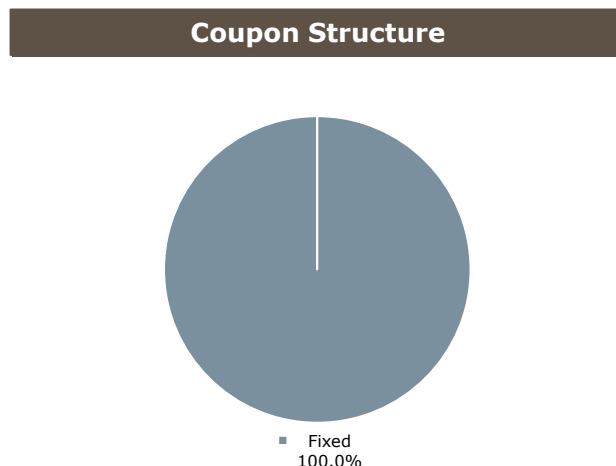


Portfolio Summary

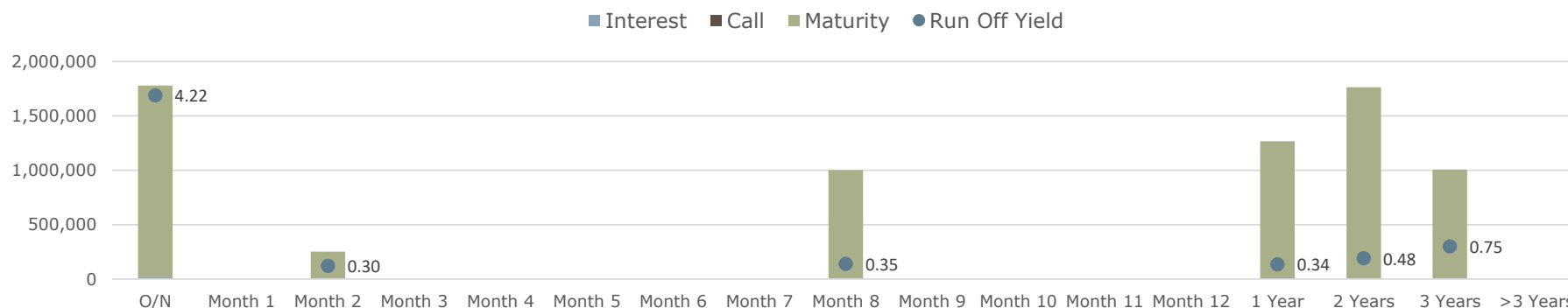
Portfolio Snapshot	
Number of Positions	12
Par (\$000)	5,759
Book Value (\$000)	5,755
Mkt Value w/o Accrd (\$000)	5,509
Unrlzd Gain / Loss (\$000)	(246)
Coupon	1.60

Characteristics	
Book Yield	1.65
Market Yield	4.48
Wgt Avg Maturity	1.1
Average Life	1.1
Effective Duration	1.1
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	1,759
Overnight Funds Interest	0
Term Securities Principal	1,250
Term Securities Interest	17
Total Cash Flow	3,026



Cash Flow Projections*



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

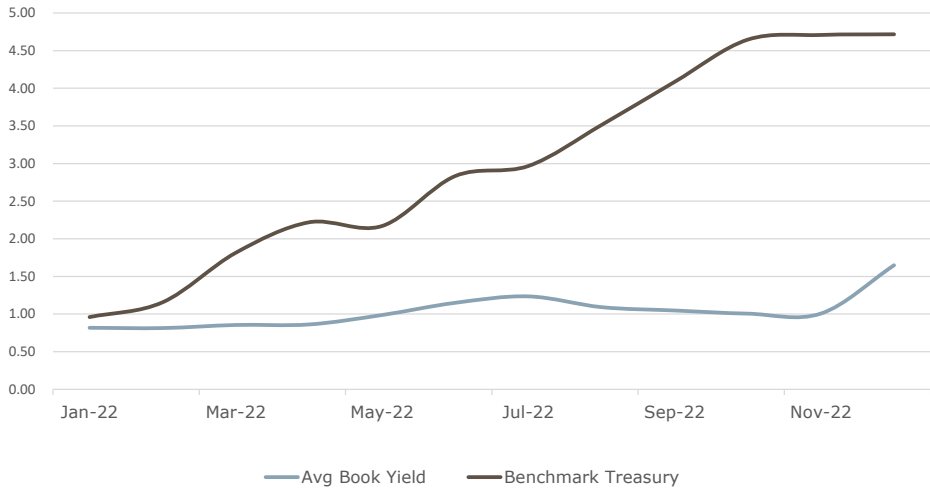
Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		203	0	1,758,749	4.22	1,758,952	1,758,952
	Jan-23	292	0	0	0.00	292	1,759,244
	Feb-23	2,154	0	250,000	0.30	252,154	2,011,398
	Mar-23	292	0	0	0.00	292	2,011,689
	Apr-23	1,717	0	0	0.00	1,717	2,013,406
	May-23	479	0	0	0.00	479	2,013,885
	Jun-23	4,042	0	0	0.00	4,042	2,017,927
	Jul-23	292	0	0	0.00	292	2,018,219
	Aug-23	1,778	0	1,000,000	0.35	1,001,778	3,019,996
	Sep-23	208	0	0	0.00	208	3,020,205
	Oct-23	1,633	0	0	0.00	1,633	3,021,838
	Nov-23	396	0	0	0.00	396	3,022,234
	Dec-23	3,958	0	0	0.00	3,958	3,026,192
Year 1	Jan-24	208	0	0	0.00	208	3,026,401
	Feb-24	896	0	0	0.00	896	3,027,296
	Mar-24	208	0	0	0.00	208	3,027,505
	Apr-24	1,633	0	0	0.00	1,633	3,029,138
	May-24	396	0	0	0.00	396	3,029,534
	Jun-24	3,958	0	0	0.00	3,958	3,033,492
	Jul-24	213	0	250,000	0.35	250,213	3,283,705
	Aug-24	828	0	750,000	0.35	750,828	4,034,533
	Sep-24	1,188	0	500,000	0.94	501,188	4,535,721
	Oct-24	0	0	0	0.00	0	4,535,721
	Nov-24	188	0	250,000	0.30	250,188	4,785,908
	Dec-24	3,750	0	0	0.00	3,750	4,789,658
Year 2	Jan-25	0	0	0	0.00	0	4,789,658
	Feb-25	0	0	0	0.00	0	4,789,658
	Mar-25	0	0	0	0.00	0	4,789,658
	Apr-25	0	0	0	0.00	0	4,789,658
	May-25	0	0	0	0.00	0	4,789,658
	Jun-25	3,750	0	0	0.00	3,750	4,793,408
	Jul-25	0	0	0	0.00	0	4,793,408
	Aug-25	0	0	0	0.00	0	4,793,408
	Sep-25	0	0	0	0.00	0	4,793,408
	Oct-25	0	0	0	0.00	0	4,793,408
	Nov-25	3,125	0	1,000,000	0.75	1,003,125	5,796,533
	Dec-25	0	0	0	0.00	0	5,796,533
Year 3	Dec-25	0	0	0	0.00	0	5,796,533

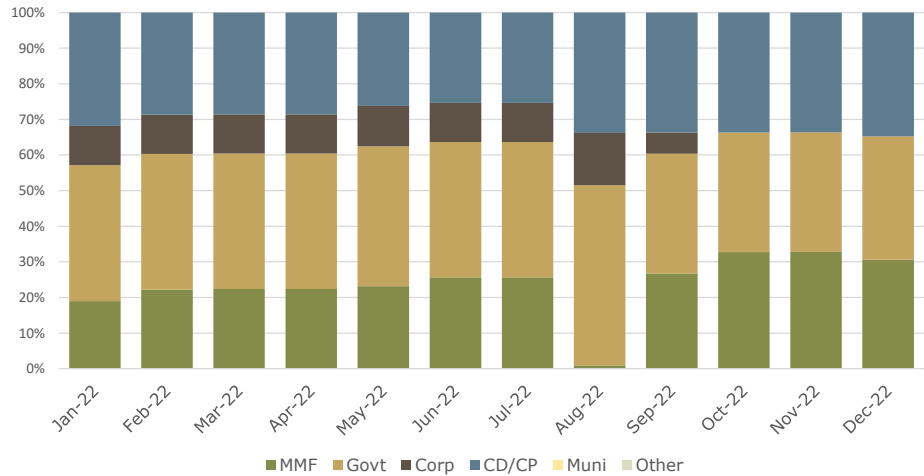
Historical Performance

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
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%
01/31/22	17	0.79	7,856	(53)	0.82	0.77	0.96	1.5	1.4	Aa2	AA	19%	38%	11%	32%	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	%	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+	01/04/23	Amer	500,000	11/23/21	99.70	99.89	97.39	(12,494)	0.50	4.70	0.6	0.6	0.0
10	3130APF75	FEDERAL HOME LOAN BANK	8.6%	0.57	09/27/24	Aaa	AA+	01/27/23	Berm	500,000	11/23/21	98.95	99.35	92.93	(32,138)	0.94	4.85	1.7	1.7	0.0
12	3130AMTZ5	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	89.83	(101,710)	0.75	4.52	2.9	2.8	0.1
Agency			34.7%	0.60		Aaa	AA+			2,000,000		99.66	99.81	92.49	(146,342)	0.73	4.65	2.0	1.9	0.1
2	88224PLY3	TEXAS CAPITAL BANK NA	4.3%	0.30	02/07/23	-	-	-	Bullet	250,000	08/07/20	100.00	100.00	99.60	(1,008)	0.30	4.27	0.1	0.1	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	97.41	(6,488)	0.20	4.48	0.6	0.6	0.0
5	89388CDX3	TAB BANK INC	4.3%	0.20	08/18/23	-	-	-	Bullet	250,000	08/19/20	100.00	100.00	97.34	(6,648)	0.20	4.51	0.6	0.6	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	93.58	(16,063)	0.35	4.67	1.6	1.5	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	93.56	(16,100)	0.40	4.63	1.6	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	93.21	(16,983)	0.35	4.66	1.7	1.6	0.0
9	319461CW7	FIRST CHOICE BANK CA	4.3%	0.30	08/28/24	-	-	01/28/23	Amer	250,000	08/28/20	100.00	100.00	93.11	(17,235)	0.30	4.66	1.7	1.6	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	92.26	(19,360)	0.30	4.64	1.9	1.8	0.0
Domestic CD			34.8%	0.30						2,000,000		100.00	100.00	95.01	(99,883)	0.30	4.56	1.2	1.2	0.0
1	52470G791	Western Asset Institutional Go	30.6%	4.22		-	-	-	Bullet	1,758,749	12/30/22	100.00	100.00	100.00	0	4.22	4.22	0.0	0.0	0.0
MMF			30.6%	4.22						1,758,749		100.00	100.00	100.00	0	4.22	4.22	0.0	0.0	0.0
Total Portfolio			100.0%	1.60						5,758,749		99.88	99.93	95.66	(246,224)	1.65	4.48	1.1	1.1	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	31%	4.22		1,758,749	0.0	0.0	0.0	0.0	0.0	4.22	4.22	4.22	4.22	4.22	0.0	0.0	0.0	0.0	0.0
2	88224PLY3	TEXAS CAPITAL BANK NA	4%	0.30	02/07/23	250,000	0.1	0.1	0.0	(0.0)	(0.1)	0.30	0.30	0.30	0.30	0.30	0.1	0.1	0.1	0.1	0.1
3	3133EL3E2	FEDERAL FARM CREDIT BANK	9%	0.32	08/10/23	500,000	0.6	0.3	0.1	(0.1)	(0.3)	0.50	0.50	0.50	0.50	0.50	0.6	0.6	0.6	0.6	0.6
4	458657LV3	INTERCREDIT BK MIAMI FLA	4%	0.20	08/14/23	250,000	0.6	0.3	0.2	(0.2)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.6	0.6	0.6	0.6	0.6
5	89388CDX3	TAB BANK INC	4%	0.20	08/18/23	250,000	0.6	0.3	0.2	(0.2)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.6	0.6	0.6	0.6	0.6
Year 1			52%	2.58		3,008,749	0.2	0.1	0.1	(0.1)	(0.1)	2.61	2.61	2.61	2.61	2.61	0.2	0.2	0.2	0.2	0.2
6	336460DA5	FIRST STATE BANK DEQUEEN	4%	0.35	07/22/24	250,000	1.6	0.8	0.4	(0.4)	(0.7)	0.35	0.35	0.35	0.35	0.35	1.5	1.5	1.5	1.5	1.5
7	52168UHD7	LEADER BANK NA	4%	0.40	08/05/24	250,000	1.6	0.8	0.4	(0.4)	(0.8)	0.40	0.40	0.40	0.40	0.40	1.5	1.5	1.5	1.5	1.5
8	02554BDC2	AMERICAN EAGLE BANK IL	4%	0.35	08/26/24	250,000	1.7	0.8	0.4	(0.4)	(0.8)	0.35	0.35	0.35	0.35	0.35	1.6	1.6	1.6	1.6	1.6
9	319461CW7	FIRST CHOICE BANK CA	4%	0.30	08/28/24	250,000	1.7	0.8	0.4	(0.4)	(0.8)	0.30	0.30	0.30	0.30	0.30	1.6	1.6	1.6	1.6	1.6
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	1.7	1.7	1.7	1.7	1.7
11	48128UKM0	JP MORGAN CHASE BANK NA	4%	0.30	11/18/24	250,000	1.9	0.9	0.5	(0.5)	(0.9)	0.30	0.30	0.30	0.30	0.30	1.8	1.8	1.8	1.8	1.8
Year 2			30%	0.41		1,750,000	1.7	0.8	0.4	(0.4)	(0.8)	0.51	0.51	0.51	0.51	0.51	1.6	1.6	1.6	1.6	1.6
12	3130AMTZ5	FEDERAL HOME LOAN BANK	17%	0.75	11/28/25	1,000,000	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			17%	0.75		1,000,000	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
Total Portfolio								0.5	0.3	(0.3)	(0.5)	1.65	1.65	1.65	1.65	1.65	1.1	1.1	1.1	1.0	1.0

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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