



SUSD SELF-INSURANCE TRUST BOARD MEETING MARCH 31, 2022

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



Thursday, March 31, 2022
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

3:00 PM

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 3:00 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.

Due to the COVID-19 (aka Coronavirus) emergency, Center for Disease Control guidelines, and pursuant to guidance from the Arizona Attorney General regarding compliance with the Open Meeting Law during this national emergency (see opinion at:

https://www.azag.gov/sites/default/files/2020-03/Covid-OML_202003131526.pdf): THIS MEETING WILL BE CONDUCTED IN PERSON, ONLINE, OR VIA TELEPHONE.

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.

2. OPENING OF MEETING

A. Call to Order

B. Roll Call

3. BUSINESS OF THE MEETING

A. Approval of Minutes from January 20, 2021 Meeting - ACTION

B. Approval of Proposed Minimum and Maximum Balances for Self-Insurance Trust - ACTION

C. Approval of Kairos Medical Rate Increase for 2022-2023 - ACTION

D. Approval of Insurance Committee Recommendations for the 2022-2023 School Year - ACTION

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

F. Medical Claims/Financial Reports - INFORMATION

G. SUSD Trust Financial Update - INFORMATION

H. Future Agenda Items

I. 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 31, 2022 at 3:00 PM

PURSUANT TO A.R.S. §38-431.02, notice is hereby given to the general public that the Self Insurance Retention Trust Board will hold a Special Meeting on **Thursday, March 31, 2022, at 3:00 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, by telephonic communication, video, or internet conferencing**. 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

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of Trust Minutes from January 20, 2021 Meeting – Action
- B. Approval of Proposed Minimum and Maximum Balances for Self-Insurance Trust-
Action
- C. Approval of Kairos Medical Rate Increase for 2022-2023 – Action
- D. Approval of Insurance Committee Recommendations for the 2022-2023 School Year
- Action
- E. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
- F. Medical Claims/Financial Reports – Information
- G. SUSD Trust Financial Update – Information
- H. Future Agenda Items
- I. 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 28, 2022

Action:

Approval of Self-Insurance Trust Meeting Minutes of January 20, 2021

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of January 20, 2022.

BACKGROUND:

Minutes were taken at the January 20, 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, Scottsdale, AZ 85251
January 20, 2022 at 3:00 PM**

The meeting was called to order at **3:01** pm on January 20, 2022.

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

Due to the COVID-19 (aka Coronavirus) emergency, Centers for Disease Control and Prevention guidelines, and pursuant to guidelines from the Arizona Attorney General regarding compliance with the Open Meeting Law during this national emergency, this meeting was conducted in person with masks on, online, or via phone.

II. Roll Call-

Board Trustees in attendance were (telephonically and via Teams video), Patty Beckman, Governing Board Member, Shannon Crosier, Trust Board Administrator, Melinda Gulick, Trust Chairperson, Eloy Yndigoyen, Trustee, Valerie Shannon, Trustee.

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of SUSD Self-Insurance Trust Minutes from October 28, 2021 meeting. - Action
No discussion Minutes stand as submitted.

Valerie Shannon Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of October 28, 2021. Patty Beckman Seconded the motion. The motion was approved with a vote of 5 – 0.

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

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

21/22 Property and Liability Premium:	\$2,008,533
21/22 Workers' Compensation Premium:	\$927,441 (Est)
21/22 Health Benefits Premium:	\$16,051,022 (Est)

Trust Claims have been trending down since 2017/2018 through 12/31/2021.

- Total number of claims processed as of 12/31/2021: 34
- Total incurred as of 12/31/2021: \$547,126

Pre-Paid Legal

- 2020/2021 = Over \$200,000
- 2021-2022 = As of 12/31/2021 = over \$50,000

- 11/1: Trust Values Collection released
- 12/17: Cyber Values Collection released
- 2/15: Alliance Values Collection released
- 3/15: 22/23 contribution estimates sent to members
- 6/30: 22/23 renewal forms due to the Trust

Cyber

- Cyber values collection
- Deductible condition requirements
 - Phishing campaigns
 - Air gap backup solution
- Multi-factor authentication

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

- 2021/2022 Retrospective Rating Program Contribution as of 12/31/2021
 - Incurred Losses* \$665,157
 - Unallocated Loss Adjustment Expense* \$112,559
 - Administrative Expense \$ 75,500
 - Excess Insurance and Tax Expense \$ 56,997
 - Contribution to Net Position \$ 17,228
 - **Total** **\$927,441**
 - *Loss rated at 90%

Prepaid Account/TIP Balances for the District as of 12/31/2021:

- Trust Prepaid Account Balance as of 12/31/2021= \$138,907
- Trust Investment Pool Balance as of 12/31/2021= \$ 40,638

Alliance Rating Retrospective Plan

- As of 12/31/2021, the district is trending at 71% 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 2022.

Alliance Contribution History

Year	Rating Model	Contribution
2021/2022	Retrospectively Rated	*\$660,814
2020/2021	Retrospectively Rated	*\$626,193
2019/2020	Retrospectively Rated	*\$408,788
2018/2019	Guaranteed Cost	\$958,573
2017/2018	Guaranteed Cost	\$877,064
2016/2017	Guaranteed Cost	\$873,457

*Estimated contribution. Loss elements are adjusted for 5 years

2021/2022 adjusted elements as of 12/31/2021:

- Incurred Losses \$ 437,119 (budgeted \$665,157)
- ULAE \$ 73,970 (budgeted \$112,559)

C. Medical Claims/Financial Reports – Information – Tanya Edwards presented an overview of Kairos, Trust and Alliance

Medical Claims/Financial Reports – Information – Jeremy Larson and Tanya Edwards presented financial and health reports from Kairos Health Arizona – High-Cost claimants Overview paid through November 2021.

- | | |
|--|-----------------|
| • High-Cost Claims Total Top 1% = \$ 1,536,535 | 27 Claimants |
| • High-Cost Claims Total 2-5% = \$ 1,154,426 | 107 Claimants |
| • High-Cost Claims Total 6-10% = \$ 289,661 | 134 Claimants |
| • High-Cost Claims Total 11-25% = \$ 331,600 | 403 Claimants |
| • High-Cost Claims Total 26-50% = \$ 162,172 | 671 Claimants |
| • High-Cost Claims Total 51-100% = \$ 28,293 | 1,342 Claimants |

Plan Participation:

- PPO = 26% Participants
- HDHP 1500 = 28% Participants
- HDHP 2800 = 39% Participants
- HDHP 5000 = 07% Participants

D. Trust Financial Update – Information

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

- Accounts are growing on average. Total in each of the three accounts are:
 - Medical - \$36,741,230.07
 - Property/Casualty - \$ 7,921,504.62
 - Workman's Comp - \$ 7,729,008.67

Tyler Tayrien from Wells Fargo is presenting the Financial Market Investment Update. Three investment accounts as of 12/31/2021:

- Medical- 59 Securities/Accounts - 29.970 million (.79% Book Yield)
 - Unrealized Gains \$190,000 without accrued Interest.
 - Cash Flow \$17,854,000
- Property and Casualty – 17 Securities/Accounts - 7.855 million Portfolio Size (.82 Book Yield)
 - Unrealized Loss (10) without accrued Interest.
 - Cash Flow \$3,917,000
- Worker's Compensation- 15 Securities/Accounts - 6.730 million (.57 Book Yield)
 - Unrealized Gains \$(30) without accrued Interest.
 - Cash Flow \$3,766,000

E. Proposed Minimum and Maximum Balances for Self-Insurance Trust - Information

Shannon Crosier presented the min. and max balances for the Self-Insurance Trust accounts.

Medical Insurance Account:

- Current Balance: \$36,539,755.63
- Review of estimated Medical and Pharmacy for next 10 years based on 7.0% yearly inflation. Estimated average cost of \$17,838,721. Current rate \$13,815,006.

- Kairos recommendation was 1/3 of losses for the year. This amount fluctuates by year, 10 year estimated average is \$6,939,316.
- Chandler Unified is working toward 1 year of premiums.
- Considerations: Medical is Self-Insured, so District is responsible for all medical and pharmacy costs.
- **Recommendation: Minimum Balance \$15,000,000. Maximum Balance 1.5 times yearly premium.**

Property/Casualty Account:

- Current Balance: \$9,649,737
- Rate for Fiscal Year 2021-2022 is \$2,013,533
- No contribution from the District for Fiscal Year 2021-2022 or 2022-2023
- **Recommendation: Minimum Balance 1 Year premiums (approximately \$2,000,000). Maximum Balance 2 Years premiums (approximately \$4,000,000)**

Workers Compensation:

- Current Balance: 8,139,845.05
- Rate for Fiscal Year 2021-2022 is \$927,441
- **Recommendation: Minimum Balance 1 Year premiums (approximately \$1,000,000). Maximum Balance 2 Years premiums (approximately \$2,000,000).**

F. Future Agenda Items – No future items were added.

G. Adjournment

At **4:48 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 20th day of January 2022.

Action:

Approval of Proposed Minimum and Maximum Account Balances for Self-Insurance Trust

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

It is recommended that the Self-Insurance Trust Board approve the Proposed Minimum and Maximum Account Balances for the Self-Insurance Trust.

BACKGROUND:

At the January 20, 2022 Self-Insurance Trust meeting, Administration presented information on a Minimum and Maximum Account Balance for each of the individual accounts within the Self-Insurance Trust. It is recommended that the Self-Insurance Trust adopted those proposed amounts.

Medical Insurance – Minimum Balance of \$15,000,000, Maximum Balance of 1.5 times the yearly premium.

Property/Casualty – Minimum Balance of 1-year premiums (approximately \$2,000,000), Maximum balance of 2 years premiums (approximately \$4,000,000).

Worker's Compensation – Minimum Balance 1-year premiums (approximately \$1,000,000), Maximum balance 2 years premiums (approximately \$2,000,000).

Proposed Minimum and Maximum Balances for Self-Insurance Trust

Medical Insurance Account:

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- **Recommendation: Minimum Balance 1 Year premiums (approximately \$1,000,000). Maximum Balance 2 Years premiums (approximately \$2,000,000).**

Action:

Approval of Proposed Kairos Medical Rate Increase for 2022-2023

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

It is recommended that the Self-Insurance Trust Board approve the Proposed Kairos Medical Rate Increase for fiscal year 2022-2023.

BACKGROUND:

Kairos has proposed a 10% increase for fiscal year 2022-2023. This would represent a \$1.5 million increase. The proposed increase is due to increased costs above the anticipated amount for fiscal year 2021-2022.

YEAR-BY-YEAR FINANCIALS

	2017–18	2018–19	2019–20	2020–21	2021-22 Budget
Gross Contributions	\$14,448,795	\$15,608,988	\$16,656,561	\$17,211,959	\$16,664,342
Cost of Primary and Excess Insurance	(\$1,279,724)	(\$1,558,535)	(\$1,945,824)	(\$2,190,361)	(\$2,225,974)
Loss Expense	(\$13,156,280)	(\$12,347,559)	(\$12,216,375)	(\$15,615,640)	(\$14,998,574)
Administration	(\$132,750)	(\$167,468)	(\$184,208)	(\$280,884)	(\$471,624)
Non-Operating Income*	\$53,472	\$118,592	\$53,328	(\$3,467)	\$0
Surplus/(Deficit) Total	(\$66,487)	\$1,654,018	\$2,363,481	(\$878,393)	(\$1,031,830)

**Although SUSD does not budget for investment income, 100% of the investment income of SUSD's self-funded account accrues to SUSD.*

Action:

Approval of Insurance Recommendations for the 2022-2023 School Year

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Insurance Recommendations for the 2022-2023 School Year.

BACKGROUND:

Scottsdale Unified School District's Insurance Committee met on 10/20/2021, 12/8/2021, 1/26/2022, 2/16/2022, and 3/23/2022 to discuss and vote on insurance recommendations for the 2022-2023 school year.



March 24, 2022

Recommendations of the Insurance Committee for 2022 - 2023

➤ Extend Real Appeal Program to Dependents

- Real Appeal Program is a weight management program that helps employees
- Currently only SUSD employees are eligible to participate in the Real Appeal Program
- Program feedback has been positive
- Allowing dependents to participate will help participants to have a healthier lifestyle with less long-term medical issues
- 70 employees currently on program

Cost impact: \$369 for each participant, includes 12 live coaching sessions per year

Insurance Committee response: Approved for recommendation

➤ Additional co-pays to incentivize behavior

- Drive behavior to less expensive options to save the employee and the plan money
 - Example: Employee needs to have radiation treatment
 - Hospital cost is \$50 deductible and 70% co-pay
 - A non-hospital radiation center will be a flat \$250
 -

Cost impact: Unable to calculate at this point until known how many employees use the program.

The change will result in a decrease in cost for both the employee and District.

Insurance Committee response: Approved for recommendation

➤ Increase Health Savings Limits

- Current Limits
 - Employee only - \$3600
 - Employee + dependent/family - \$7200
- New year limits
 - Employee only - \$3650
 - Employee + dependent/family - \$7300
- This is a mandatory change

Cost impact: No cost impact to District

Insurance Committee response: No recommendation needed, since it is mandatory

➤ Home Health Care Benefit Limit

- Currently there is no limit on home health visits. Visits include nurse, physical therapist, occupational therapists, or registered dietician
- Recommendation to bring in line with UMR practices of limiting visits to 60 per plan year.
- Setting limit will prevent possible over usage



- Only 7 members with a total of 15 claims have used this service this year

Cost impact: Currently none at this time, but setting limits may help in the future

Insurance Committee response: Approved for recommendation

➤ Identity Guard Coverage

- Add Identity Theft protection option for employees
- Currently SUSD offers legal coverage
- Coverage will have three plans
 - Total Plan
 - \$7.90 per month for employee only
 - \$13.90 per month for employee + family
 - Premiere Plan
 - \$9.85 for employee only
 - \$17.85 for employee + family
 - Ultimate Plan
 - \$10.85 for employee only
 - \$19.85 for employee + family

- Cost Impact: No cost to the district, this is an employee paid benefit

Insurance Committee response: Approved for recommendation

➤ Remove 90-day mail order requirement

- In 2021-22 employees were required to use mail service for all 90-day prescription refills.
- For 2022/23 employees have asked to not make it a requirement, but allow them to get a 90-day refill directly from the pharmacy

Cost impact: Originally it was estimated the district would save approximately \$100,000 if all employees received 90-day refills by mail. There is no way to determine the additional cost to the district if this change is made since not all employees will stop using the mail option.

Insurance Committee Response: Recommendation to remove the mail only option for the 90-day prescription refill

VSP Vision

- Rates will be decreased by 5%

All Ancillary Benefit (such as Short-Term Disability, MetLife – Accident, Critical Illness, or Hospital Indemnity – to mention a few) rates will remain the same for 2022/23 as they were for 2021/22

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

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

March 31, 2022



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

21/22 premium: \$2,008,533



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

Coverages provided:

- Workers' Compensation
- Employer's Liability

21/22 premium: \$927,441 (est)



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

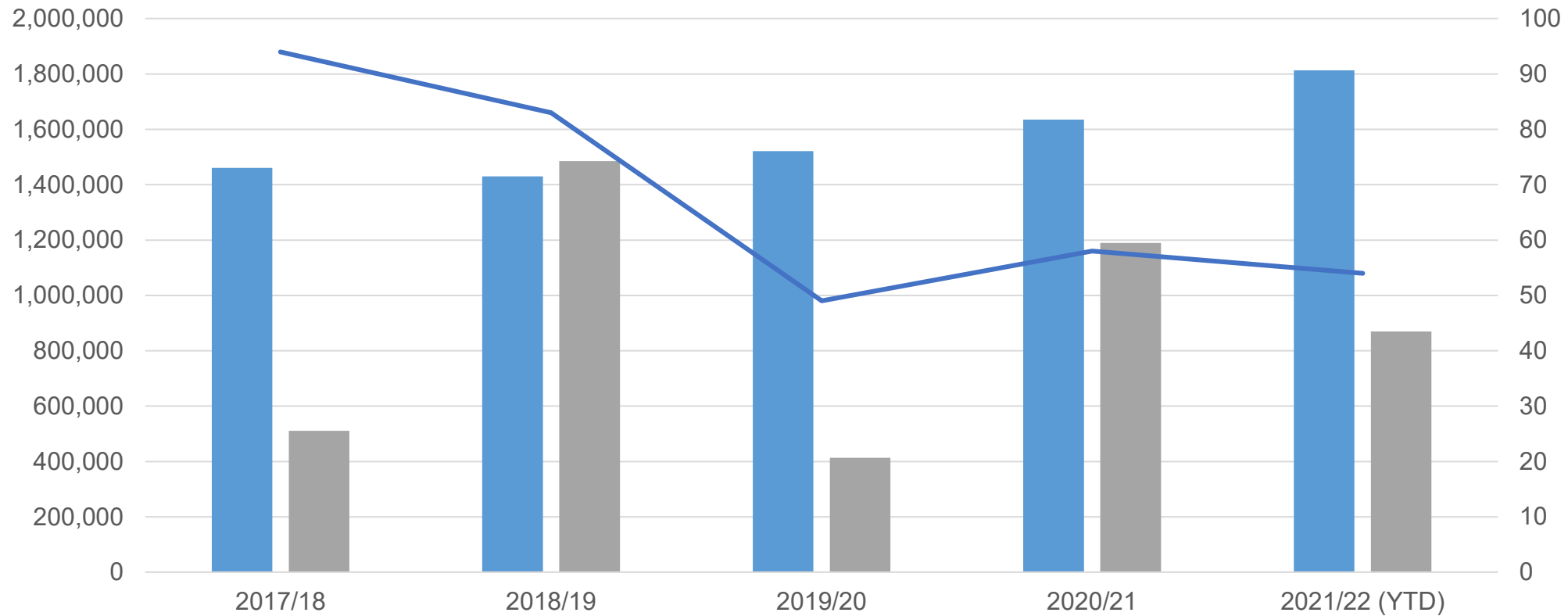
Coverages provided:

- 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

21/22 premium: \$16,051,022 (est)

Trust Claims

Scottsdale USD Trust Claims History (net PPL)
2017/18 to 2021/22 (YTD)*



*Losses valued as of 2/28/2021, net PPL

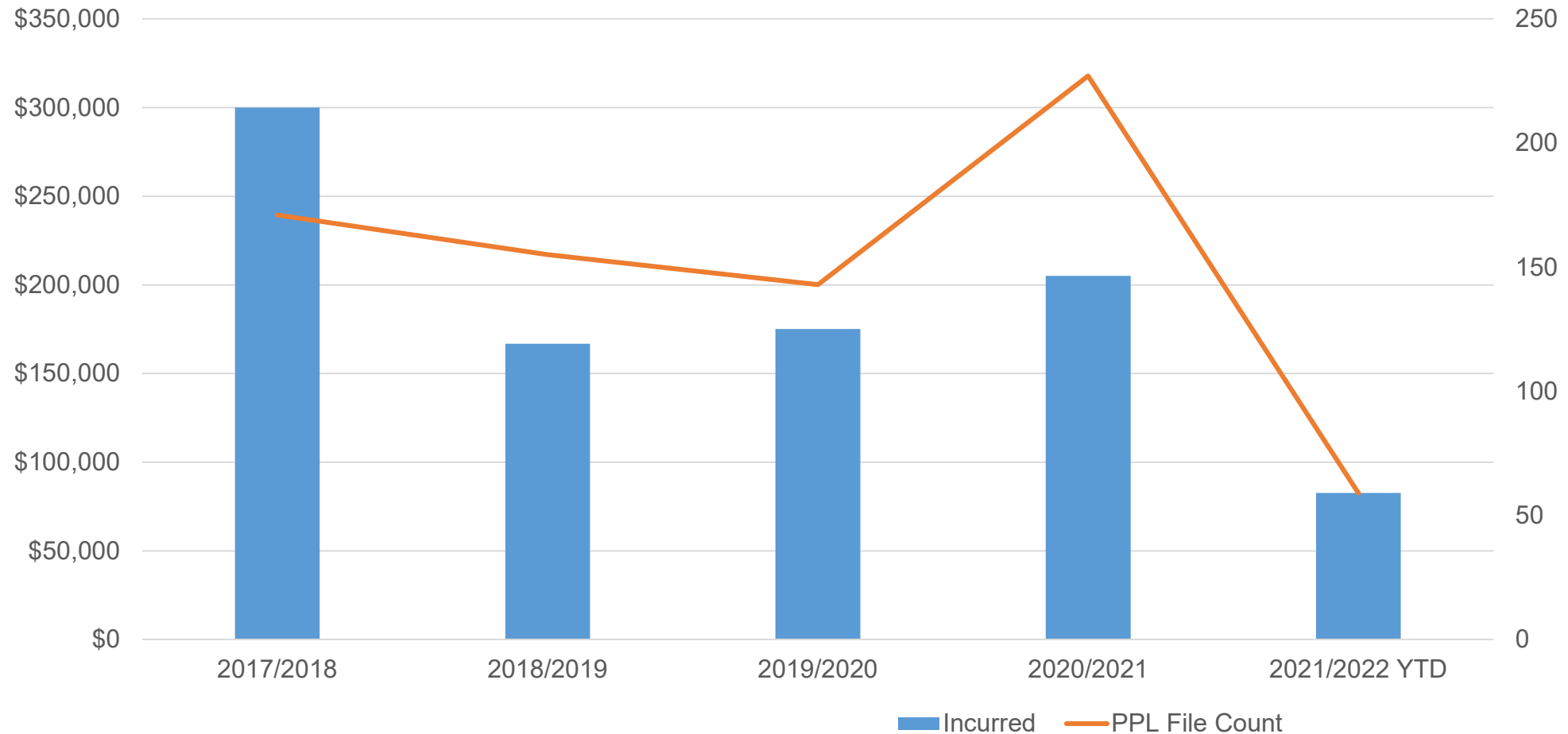
■ Total Contribution ■ Total Incurred — Claim Count

2021/2022 Trust Claims Summary

- Total number of claims processed as of 2/28/2021: 54
- Total incurred as of 2/28/2021: \$869,542

Trust Pre-Paid Legal Overview

2017/18 to 2021/22 (YTD)



2022/2023 Trust Renewal Updates

- 2022/2023 Trust estimates
 - Liability
 - General: 1.5% rate increase
 - Automobile: 0%
 - Pandemic: -25% contribution decrease (if selected)
 - Cyber: \$62,127 (due to the cyber market)
 - Property: 2.5% rate decrease
 - TIV increase: 7.66%

2022/2023 Trust Renewal Updates

- 2022/2023 contribution estimate: \$2,095,530
- 2021/2022 contribution: \$2,008,533
- 4.33% increase
- Trust Loyalty Credit (5%)
 - District is on track to receive approximately \$100,000
 - Tier 1 (2%): 69.73% 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

2021/2022 retrospective rating program contribution

▪ Incurred Losses*	\$665,157
▪ Unallocated Loss Adjustment Expense*	\$112,559
▪ Administrative Expense	\$75,500
▪ Excess Insurance and Tax Expense	\$56,997
▪ Contribution to Net Position	<u>\$17,228</u>
▪ Total	\$927,441

*Loss rated at 90%



Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 2/28/2022)
Incurred Losses & ALAE	665,157	430,326
ULAE	112,559	72,820
Admin Expense*	75,500	75,500
Excess Insurance & Tax Expense*	56,997	56,997
Contribution to Net Position*	17,228	17,228
Total	927,441	652,870

- As of 2/28/2021, 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 2022.

*Based on actual payroll, to be reported in July 2022.



Alliance Contribution History

Year	Rating Model	Contribution: Valued as of 2/28/2022	Retro Contribution: Original Estimate
2021/2022	Retrospectively Rated	652,870*	927,441
2020/2021	Retrospectively Rated	626,193*	860,358
2019/2020	Retrospectively Rated	408,788*	839,973
2018/2019	Guaranteed Cost	958,573	N/A
2017/2018	Guaranteed Cost	877,064	N/A
2016/2017	Guaranteed Cost	873,457	N/A

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

Alliance 2022/2023 Renewal

- Estimated payroll:
 - \$139,000,000 (1% increase assumed)
- Estimated contribution:
 - \$857,000 (approximate, pending payroll estimates from district)
 - 7% decrease, subject to final underwriting

PPA/TIP Balances

- Trust Prepaid Account Balance as of 2/28/2021
 - \$118,441
- Trust Investment Pool Balance as of 2/28/2021
 - \$40,637

Upcoming Dates: Webinars

Date	Training	Location	Keynote Speaker
April 5	Sexual Abuse and Molestation Prevention Virtual Summit	Virtual only	<ul style="list-style-type: none">• Dr. Karla Rhay, sexual misconduct awareness and prevention consultant• Chris Welker, Wright Welker & Pauole
April 14	Commercial Crime Webinar	Virtual only	Tosca Henry, Tosca Law Firm
April 26	Transportation Webinar; ELDT: How it's Going	Virtual only	Stephanie Arbaugh, Trust transportation director
May 3	Emergency Management Webinar	Virtual only	Kaylee Ellsworth, Trust Emergency Management Consultant

Upcoming Dates: 2022/2023 Renewal

- April 30: 22/23 Alliance estimated payroll due
- June 30: 22/23 renewal forms due to the Trust

Contact Information

Jessica Schuler

jschuler@the-trust.org

602.200.2405



Information/Discussion:

Kairos Health of Arizona Report

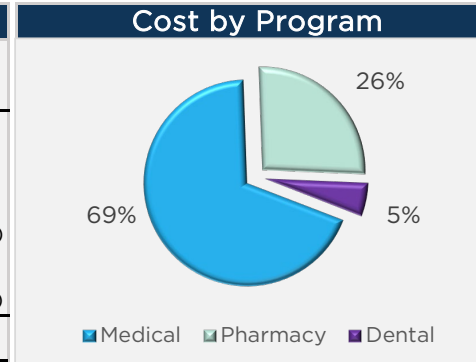
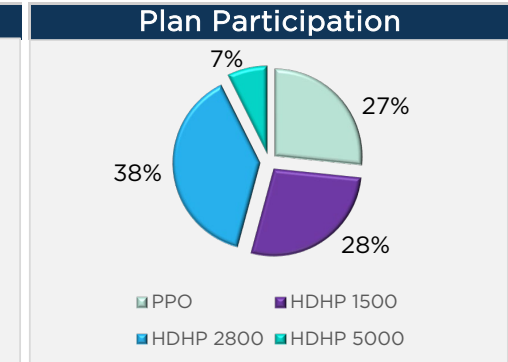
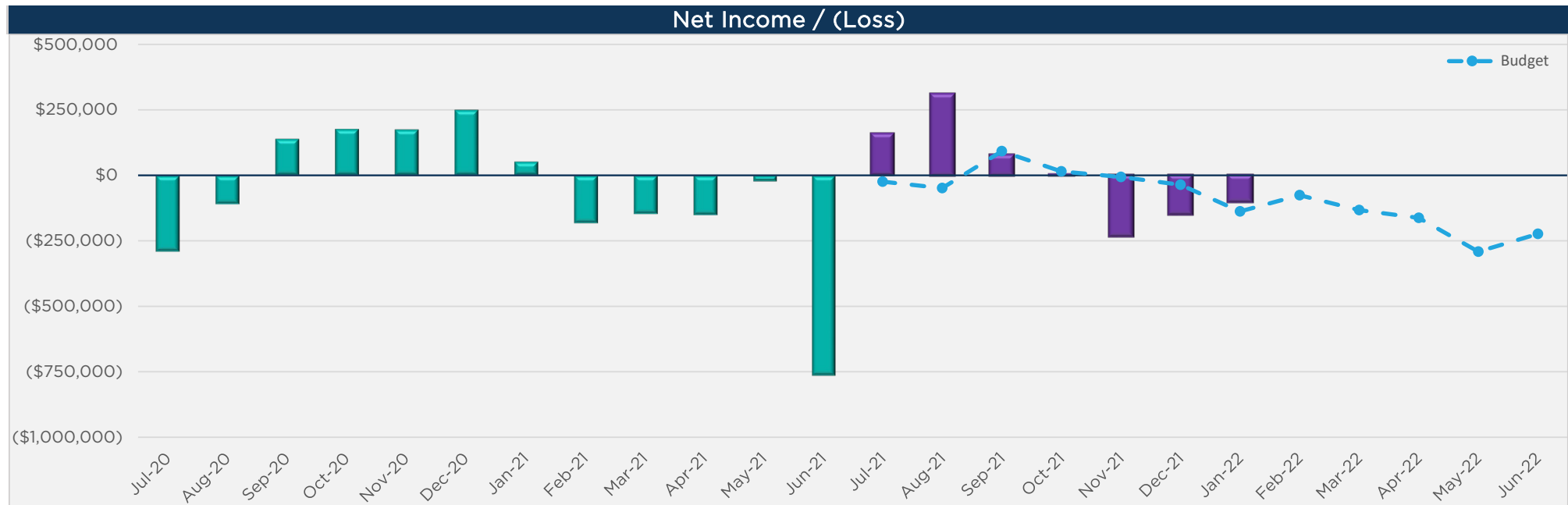
Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

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

Financial Performance			
	YTD Actual	YTD Budget	Favorable/ (Unfavorable)
Gross Contributions	\$ 10,170,981	\$ 9,667,457	5%
Less: Cost of Excess Insurance	(538,119)	\$ (541,105)	1%
Less: Cost of Ancillary Insurance	(708,385)	(750,245)	6%
Less: Loss Expense	(8,576,016)	(8,246,507)	(4%)
Less: Administration & Other	(272,192)	(275,114)	1%
Non-Operating Revenue (Loss) ⁴	(1,343)	-	(100%)
Net Income (Loss) ⁵	\$ 74,926	\$ (145,514)	151%



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Increase in Net Position	Net Position	YTD Net Investment Income (Loss)	Employees	Lives
96.1%	3.1%	99.2%	\$74,926	\$659,945	(\$1,343)	1,886	2,635

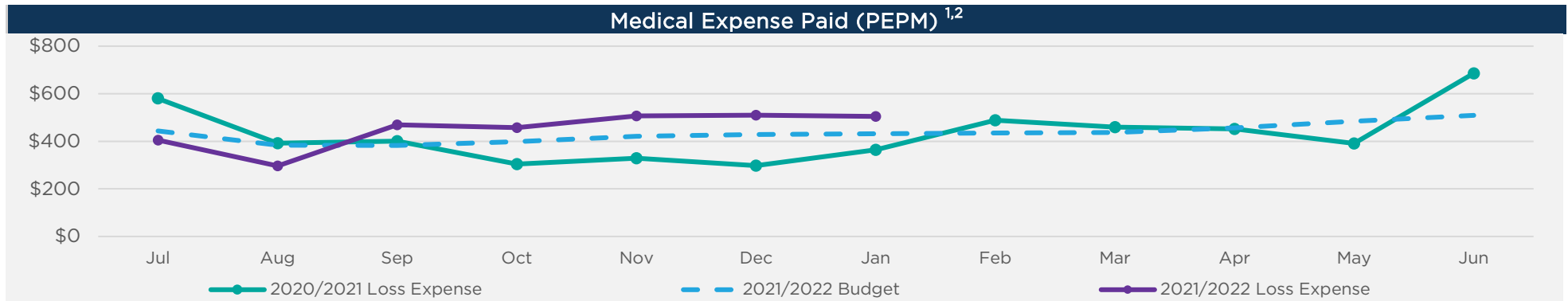
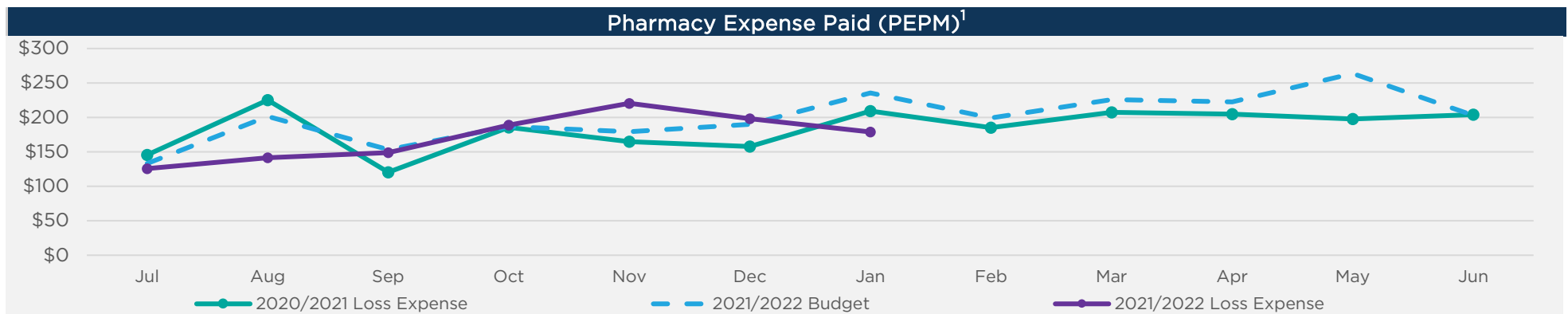
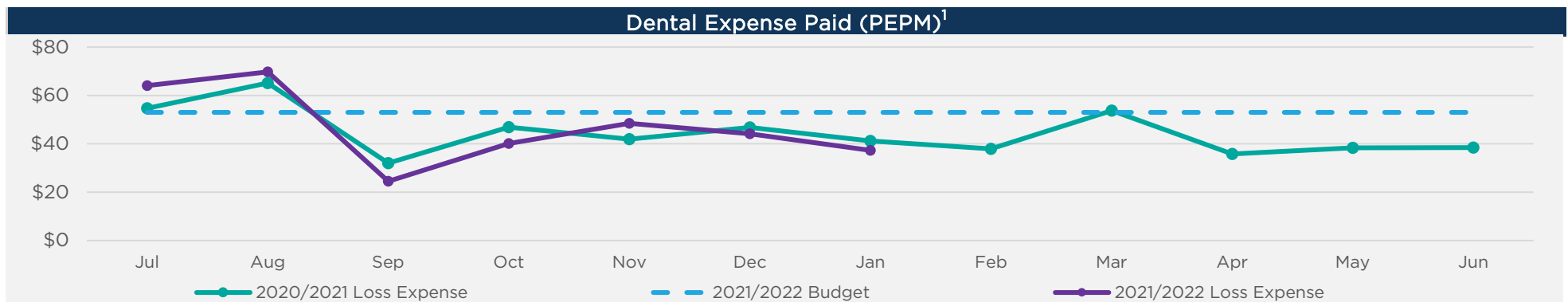
¹ Calculated as (net incurred losses) + (loss adjusted expense) / (net contributions).

² Calculated as (non-loss expenses) / (net contributions). If loss adjusted expense is added to the expense ratio, it would represent a 5% 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.

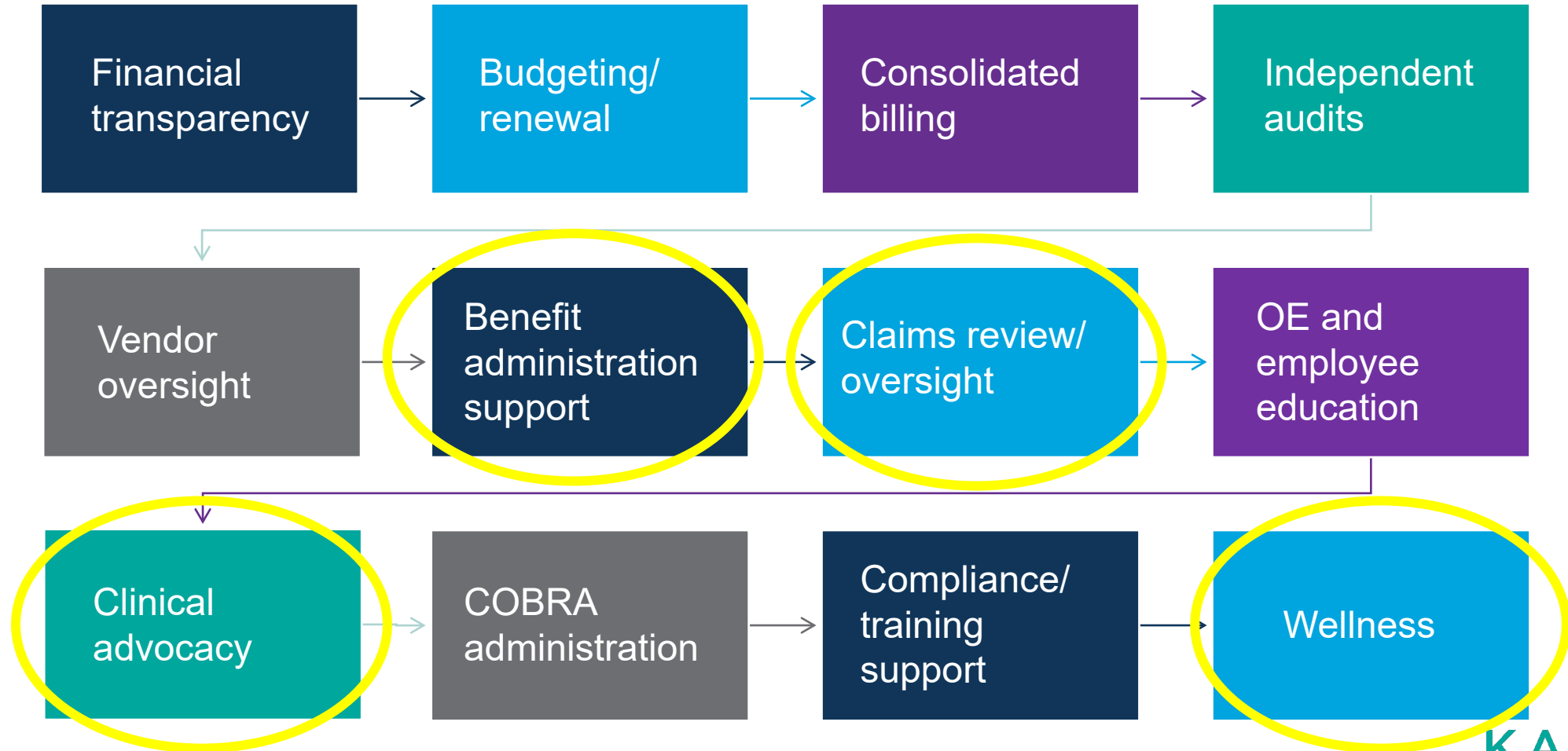
⁵ Due to Scottsdale USD holding a large medical trust balance, Scottsdale USD has strategically decided to limit annual rate increases to lower this trust balance.



¹ Loss expense and budget excludes IBNR and Rx rebates.

² Figures do not include stop loss recoveries.

Full-service benefit offering



Large Claimants

Plan Year to Date (7/1/2021–2/28/2022)

Diagnosis	Onset of Illness	Kairos Clinical Review	Incurred, Paid 07/01/2021-02/28/2022	Lifetime Medical & Rx Paid thru 2/28/2022	HCC Outlook	CM with UMR?
Cancer	Jan-20	Yes	\$309,638	\$1,207,498	Claims ongoing	N
Aneurysm	Dec-21	Yes	\$276,668	\$277,127	Claims in run-out	Y
Cancer	Apr-21	Yes	\$234,418	\$439,392	Claims in run-out	N
Cancer	Aug-17	Yes	\$188,896	\$1,958,186	Claims ongoing	NA
Cancer	Nov-21	Yes	\$170,777	\$241,004	Claims in run-out	NA
Cancer	Apr-19	Yes	\$168,785	\$885,152	Claims ongoing	Y
Cancer	Sep-21	Yes	\$167,900	\$169,631	Claims ongoing	Pending
Musculoskeletal	Feb-19	Yes	\$138,995	\$1,350,858	Claims ongoing	N
Non-specified diagnosis	Jul-21	Yes	\$122,733	\$158,572	Claims ongoing	NA
Non-specified diagnosis	Sep-21	Yes	\$117,769	\$117,769	Claims in run-out	NA
Cancer	Dec-19	Yes	\$115,727	\$344,372	Claims in run-out	Y
Non-specified diagnosis	May-19	Yes	\$109,150	\$359,869	Claims ongoing	NA
Musculoskeletal	Jul-21	Yes	\$104,990	\$106,728	No ongoing claims related	NA

Clinical advocacy engagement

28 closed cases:

- 23 engaged
- 4 unable to reach
- 1 declined outreach

6 open cases:

- 3 post-discharge outreach
- 3 low-value drug outreach

Shock claims > \$100K	
13	\$2,226,446

COVID reporting

COVID-19 Member & Cost Summary (see Appendix for detailed criteria, including info on Probable & Possible COVID-19)

* Active Member Counts are as of Report Date

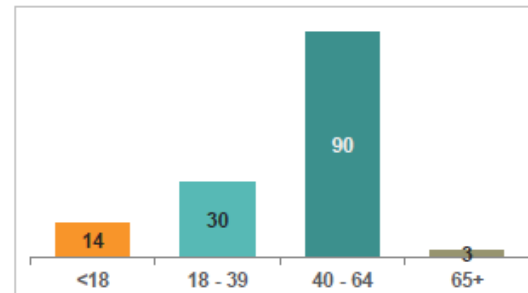
Claim Type	# of Members		Dollars Paid by Year			Total Dollars		Average Cost per Member	
	Total	Active*	2020	2021	2022	Allowed	Paid	Allowed	Paid
Confirmed Diagnosis	137	126	n/a	\$122,796	\$112,908	\$289,299	\$235,703	\$2,111.67	\$1,720.46
Testing	1,094	1,018	n/a	\$101,478	\$75,376	\$177,195	\$176,855	\$161.97	\$161.66
Vaccination	1,200	1,141	n/a	\$44,285	\$7,626	\$51,912	\$51,911	\$43.26	\$43.26

ER & IP Services within 14 days of COVID-19 Dx

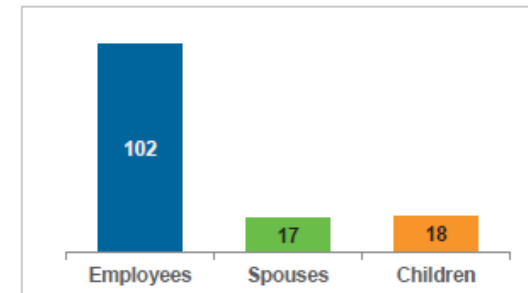
Service Type	# of Members	% of Members
ER Visit	28	20.4%
Inpatient	8	5.8%
~ w/ ICU	2	25.0%*
~ w/ Ventilator	0	0.0%*

* % of Inpatient Members

COVID-19 Cases (Confirmed Dx) by Age Range

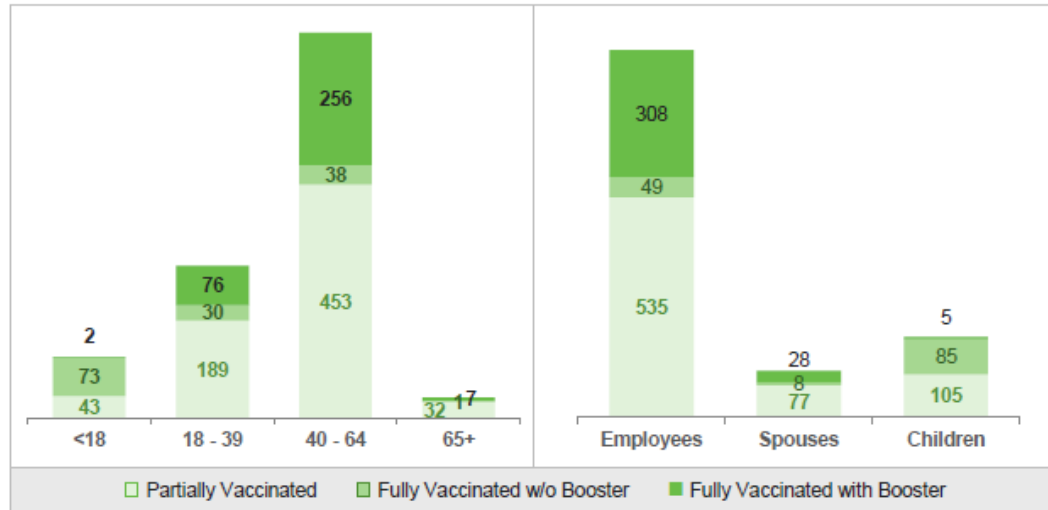


COVID-19 Cases (Confirmed Dx) by Relationship

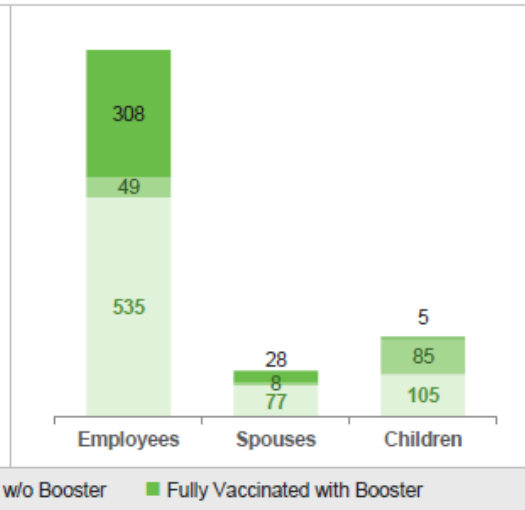


COVID reporting

COVID-19 Vaccinations by Age Range



COVID-19 Vaccinations by Relationship



COVID-19 Testing Breakout

Test Type	# of Patients	# of Tests	Total Paid
Viral	1,078	3,589	\$169,501
Antibody	66	89	\$2,421
Home Kit*	5	35	\$227
Specimen Collection**	236	n/a	\$4,705
Total Tests	1,094	3,713	\$176,855

COVID-19 Vaccination Summary (Medical data through 3/12/2022; Rx data through 2/28/2022. See Appendix for detailed criteria)

Vaccine Manufacturer	# Partially Vaccinated	# Fully Vaccinated	# Received Booster	Total Members Any Vax Status	Total # of Doses	Total Paid	Paid per Dose
Pfizer	618	109	312	1,039	1,146	\$44,567	\$38.89
Moderna	99	26	27	150	176	\$6,915	\$39.29
Janssen (J&J)	n/a	9	2	11	11	\$429	\$39.01
All Vaccines	717	483	341	1,200	1,333	\$51,911	\$38.94

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 2021- 2022 (As of February 28, 2022). Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2021-2022

As of February 28, 2022

	Medical Insurance	Checking Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2021)	\$ 2,050,845.18	\$ 189,738.80	\$ 1,547,117.99	\$ 3,787,701.97
Revenue YTD	\$ 16,485,043.70	\$ 1,600,000.00	\$ 756,844.82	\$ 18,841,888.52
Expenditures YTD	\$ 12,082,092.95	\$ 1,740,985.59	\$ 938,849.11	\$ 14,761,927.65
Ending Balance	\$ 6,453,795.93	\$ 48,753.21	\$ 1,365,113.70	\$ 7,867,662.84

	Medical Insurance	Investment Accounts Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2021)	\$ 30,104,127.16	\$ 9,453,991.78	\$ 6,718,620.97	\$ 46,276,739.91
Deposits & Withdraws	\$ (493,405.55)	\$ (1,737,379.75)	\$ (122,998.04)	\$ (2,353,783.34)
Interest	\$ 180,913.58	\$ 46,290.77	\$ 34,154.41	\$ 261,358.76
Mutal Funds Dividends	\$ 210.90	\$ 154.53	\$ 169.11	\$ 534.54
Ending Balance	\$ 29,791,846.09	\$ 7,763,057.33	\$ 6,629,946.45	\$ 44,184,849.87
Total All Accounts	\$ 36,245,642.02	\$ 7,811,810.54	\$ 7,995,060.15	\$ 52,052,512.71

Year-Over-Year Balance Change	\$ 4,090,669.68	\$ (1,831,920.04)	\$ (270,678.81)	\$ 1,988,070.83
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Scottsdale USD Property & Casualty

Analysis Date: 3/3/2022
Portfolio as of: 2/28/2022
Market Data as of: 2/28/2022

Tyler Tayrien
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Portfolio Summary

Portfolio Snapshot

Number of Positions	16
Par (\$000)	7,858
Book Value (\$000)	7,852
Mkt Value w/o Accrd (\$000)	7,763
Unrlzd Gain / Loss (\$000)	(89)
Coupon	0.79

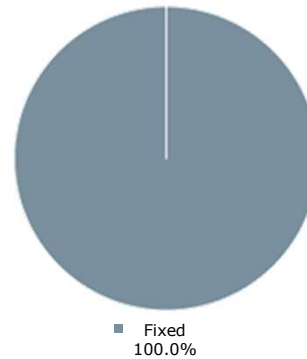
Characteristics

Book Yield	0.81
Market Yield	1.02
Wgt Avg Maturity	1.4
Average Life	1.4
Effective Duration	1.4
Effective Convexity	(0.0)

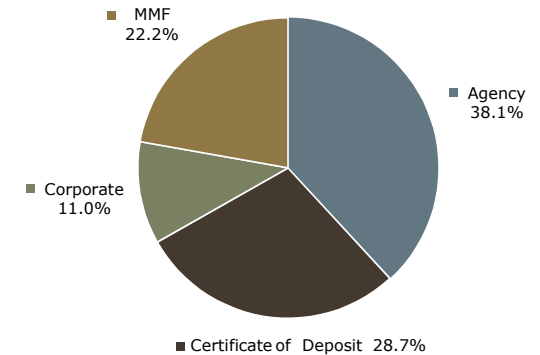
12M Projected Cash Flow (\$000)

Overnight Funds Principal	1,743
Overnight Funds Interest	0
Term Securities Principal	2,365
Term Securities Interest	61
Total Cash Flow	4,169

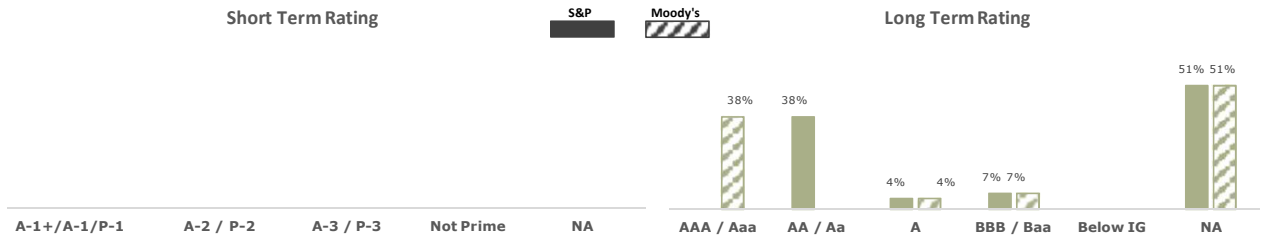
Coupon Structure



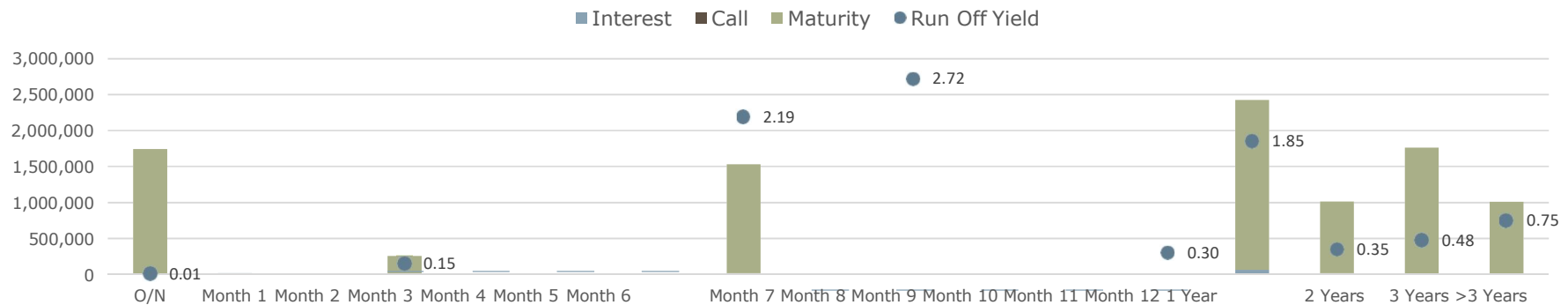
Portfolio Allocation



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		0	0	1,743,050	0.01	1,743,051	1,743,051
	Mar-22	16,903	0	0	0.00	16,903	1,759,954
	Apr-22	1,717	0	0	0.00	1,717	1,761,670
	May-22	5,698	0	250,000	0.15	255,698	2,017,368
	Jun-22	4,042	0	0	0.00	4,042	2,021,410
	Jul-22	292	0	0	0.00	292	2,021,701
	Aug-22	2,154	0	0	0.00	2,154	2,023,856
	Sep-22	16,903	0	1,515,000	2.19	1,531,903	3,555,759
	Oct-22	1,717	0	0	0.00	1,717	3,557,475
	Nov-22	5,510	0	350,000	2.72	355,510	3,912,986
	Dec-22	4,042	0	0	0.00	4,042	3,917,027
	Jan-23	292	0	0	0.00	292	3,917,319
Year 1	Feb-23	2,154	0	250,000	0.30	252,154	4,169,473
	Mar-23	292	0	0	0.00	292	4,169,765
	Apr-23	1,717	0	0	0.00	1,717	4,171,481
	May-23	479	0	0	0.00	479	4,171,961
	Jun-23	4,042	0	0	0.00	4,042	4,176,002
	Jul-23	292	0	0	0.00	292	4,176,294
	Aug-23	1,778	0	1,000,000	0.35	1,001,778	5,178,072
	Sep-23	208	0	0	0.00	208	5,178,280
	Oct-23	1,633	0	0	0.00	1,633	5,179,913
	Nov-23	396	0	0	0.00	396	5,180,309
	Dec-23	3,958	0	0	0.00	3,958	5,184,268
	Jan-24	208	0	0	0.00	208	5,184,476
Year 2	Feb-24	896	0	0	0.00	896	5,185,372
	Mar-24	208	0	0	0.00	208	5,185,580
	Apr-24	1,633	0	0	0.00	1,633	5,187,213
	May-24	396	0	0	0.00	396	5,187,609
	Jun-24	3,958	0	0	0.00	3,958	5,191,568
	Jul-24	213	0	250,000	0.35	250,213	5,441,781
	Aug-24	828	0	750,000	0.35	750,828	6,192,609
	Sep-24	1,188	0	500,000	0.95	501,188	6,693,796
	Oct-24	0	0	0	0.00	0	6,693,796
	Nov-24	188	0	250,000	0.30	250,188	6,943,984
	Dec-24	3,750	0	0	0.00	3,750	6,947,734
	Jan-25	0	0	0	0.00	0	6,947,734
Year 3	Feb-25	0	0	0	0.00	0	6,947,734

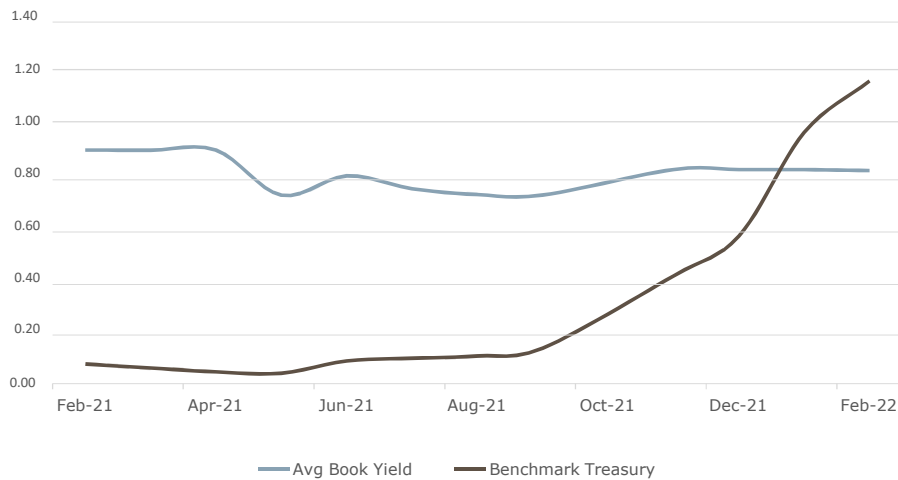
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Mar-25	0	0	0	0.00	0	6,947,734
	Apr-25	0	0	0	0.00	0	6,947,734
	May-25	0	0	0	0.00	0	6,947,734
	Jun-25	3,750	0	0	0.00	3,750	6,951,484
	Jul-25	0	0	0	0.00	0	6,951,484
	Aug-25	0	0	0	0.00	0	6,951,484
	Sep-25	0	0	0	0.00	0	6,951,484
	Oct-25	0	0	0	0.00	0	6,951,484
	Nov-25	3,125	0	1,000,000	0.75	1,003,125	7,954,609
	Dec-25	0	0	0	0.00	0	7,954,609
	Jan-26	0	0	0	0.00	0	7,954,609
Year 4	Feb-26	0	0	0	0.00	0	7,954,609

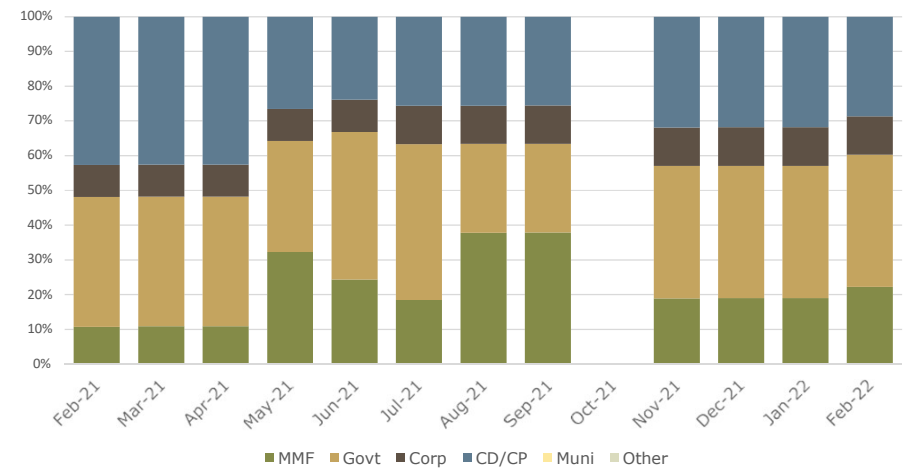
Historical Performance

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
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%
12/31/21	17	0.79	7,855	(10)	0.82	0.53	0.56	1.5	1.5	Aa2	AA	19%	38%	11%	32%	0%	0%
11/30/21	17	0.79	7,851	(3)	0.82	0.49	0.41	1.6	1.5	Aa2	AA	19%	38%	11%	32%	0%	0%
09/30/21	13	0.73	7,839	22	0.72	0.29	0.14	1.4	1.3	Aa2	AA-	38%	26%	11%	26%	0%	0%
08/31/21	13	0.73	7,823	28	0.72	0.28	0.11	1.4	1.2	Aa2	AA-	38%	26%	11%	26%	0%	0%
07/31/21	14	0.97	7,812	34	0.74	0.30	0.10	1.5	1.3	Aa1	AA	19%	45%	11%	26%	0%	0%
06/30/21	16	0.93	9,406	46	0.79	0.22	0.09	1.3	1.1	Aa1	AA	24%	43%	9%	24%	0%	0%
05/31/21	16	0.86	9,405	57	0.72	0.10	0.04	0.9	0.8	Aa2	AA	32%	32%	9%	27%	0%	0%
04/30/21	24	0.98	9,394	61	0.89	0.14	0.05	1.0	0.9	Aa1	AA	11%	37%	9%	43%	0%	0%
03/31/21	24	0.98	9,394	60	0.89	0.19	0.06	1.0	1.0	Aa1	AA	11%	37%	9%	43%	0%	0%
02/28/21	24	0.98	9,376	72	0.89	0.14	0.08	1.1	1.0	Aa1	AA	11%	37%	9%	43%	0%	0%

Book Yield vs. Treasury Benchmark



Portfolio Allocation*



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

Scottsdale USD Workers Compensation

Analysis Date: 3/3/2022
Portfolio as of: 2/28/2022
Market Data as of: 2/28/2022

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Confidential-For Discussion and General Information Purposes Only

Together we'll go far



Portfolio Summary

Portfolio Snapshot

Number of Positions	15
Par (\$000)	6,736
Book Value (\$000)	6,730
Mkt Value w/o Accrd (\$000)	6,630
Unrlz'd Gain / Loss (\$000)	(100)
Coupon	0.55

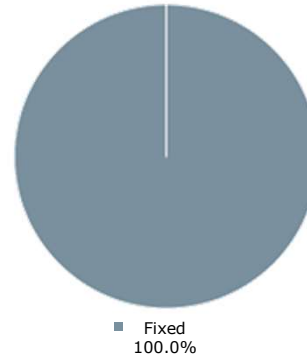
Characteristics

Book Yield	0.57
Market Yield	0.90
Wgt Avg Maturity	1.4
Average Life	1.4
Effective Duration	1.4
Effective Convexity	0.0

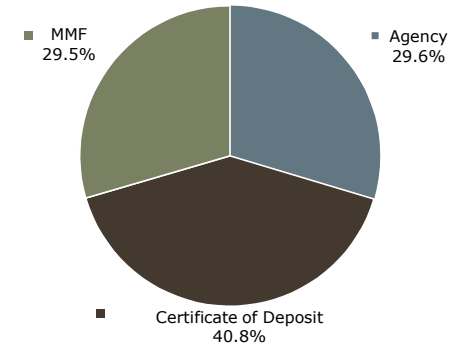
12M Projected Cash Flow (\$000)

Overnight Funds Principal	1,988
Overnight Funds Interest	0
Term Securities Principal	1,748
Term Securities Interest	33
Total Cash Flow	3,769

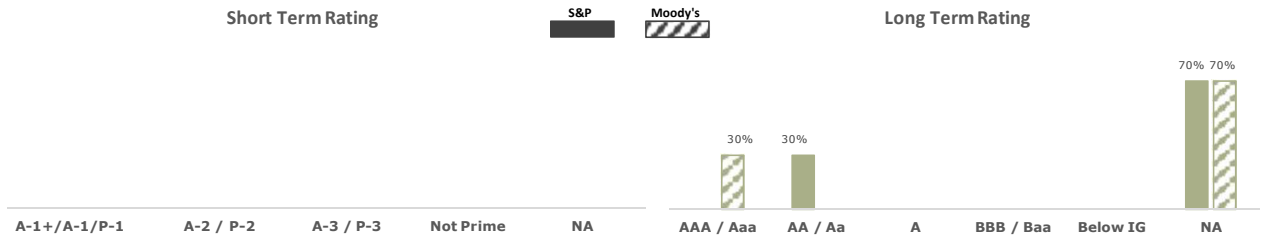
Coupon Structure



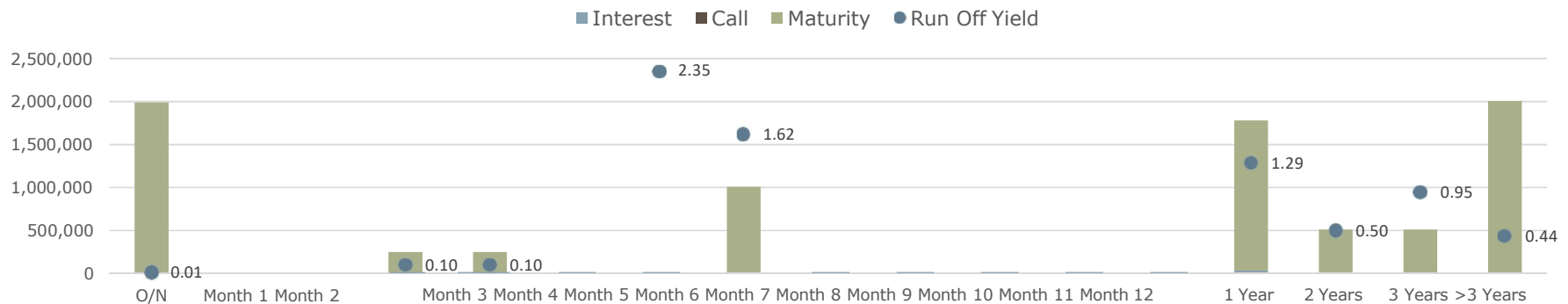
Portfolio Allocation



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	0	1,987,742	0.01	1,987,743	1,987,743
	Mar-22	9,135	0	0	0.00	9,135	1,996,878
	Apr-22	2,060	0	0	0.00	2,060	1,998,939
	May-22	761	0	250,000	0.10	250,761	2,249,700
	Jun-22	781	0	250,000	0.10	250,781	2,500,481
	Jul-22	635	0	0	0.00	635	2,501,116
	Aug-22	4,912	0	248,000	2.35	252,912	2,754,028
	Sep-22	9,135	0	1,000,000	1.62	1,009,135	3,763,164
	Oct-22	2,060	0	0	0.00	2,060	3,765,224
	Nov-22	635	0	0	0.00	635	3,765,860
	Dec-22	635	0	0	0.00	635	3,766,495
	Jan-23	635	0	0	0.00	635	3,767,130
Year 1	Feb-23	1,998	0	0	0.00	1,998	3,769,128
	Mar-23	635	0	0	0.00	635	3,769,764
	Apr-23	2,060	0	0	0.00	2,060	3,771,824
	May-23	635	0	0	0.00	635	3,772,460
	Jun-23	635	0	0	0.00	635	3,773,095
	Jul-23	635	0	0	0.00	635	3,773,730
	Aug-23	1,998	0	500,000	0.50	501,998	4,275,728
	Sep-23	635	0	0	0.00	635	4,276,364
	Oct-23	2,060	0	0	0.00	2,060	4,278,424
	Nov-23	635	0	0	0.00	635	4,279,060
	Dec-23	635	0	0	0.00	635	4,279,695
	Jan-24	635	0	0	0.00	635	4,280,330
Year 2	Feb-24	1,198	0	0	0.00	1,198	4,281,528
	Mar-24	635	0	0	0.00	635	4,282,164
	Apr-24	2,060	0	0	0.00	2,060	4,284,224
	May-24	635	0	0	0.00	635	4,284,860
	Jun-24	635	0	0	0.00	635	4,285,495
	Jul-24	635	0	0	0.00	635	4,286,130
	Aug-24	1,198	0	0	0.00	1,198	4,287,328
	Sep-24	1,823	0	500,000	0.95	501,823	4,789,151
	Oct-24	635	0	0	0.00	635	4,789,787
	Nov-24	635	0	0	0.00	635	4,790,422
	Dec-24	635	0	0	0.00	635	4,791,058
	Jan-25	635	0	0	0.00	635	4,791,693
Year 3	Feb-25	1,198	0	0	0.00	1,198	4,792,891

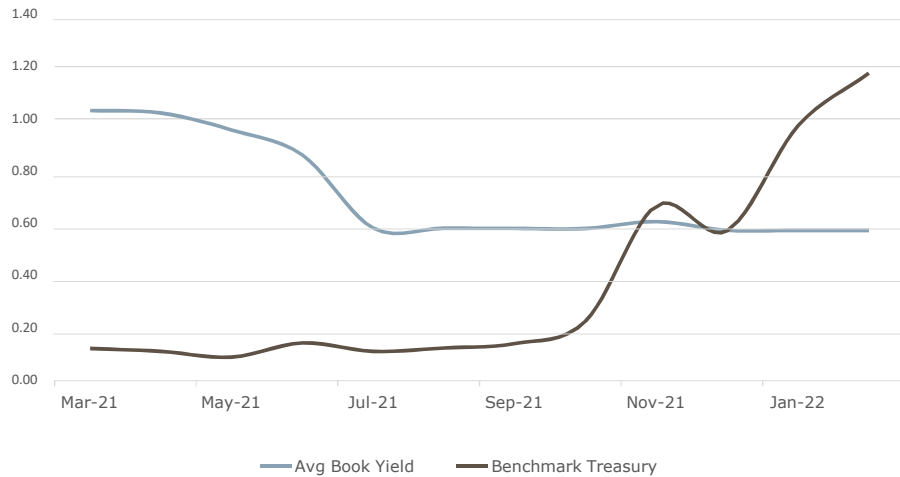
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Mar-25	635	0	0	0.00	635	4,793,526
	Apr-25	635	0	0	0.00	635	4,794,162
	May-25	635	0	0	0.00	635	4,794,797
	Jun-25	635	0	0	0.00	635	4,795,433
	Jul-25	635	0	250,000	0.40	250,635	5,046,068
	Aug-25	1,115	0	1,750,000	0.44	1,751,115	6,797,183
	Sep-25	0	0	0	0.00	0	6,797,183
	Oct-25	0	0	0	0.00	0	6,797,183
	Nov-25	0	0	0	0.00	0	6,797,183
	Dec-25	0	0	0	0.00	0	6,797,183
	Jan-26	0	0	0	0.00	0	6,797,183
Year 4	Feb-26	0	0	0	0.00	0	6,797,183

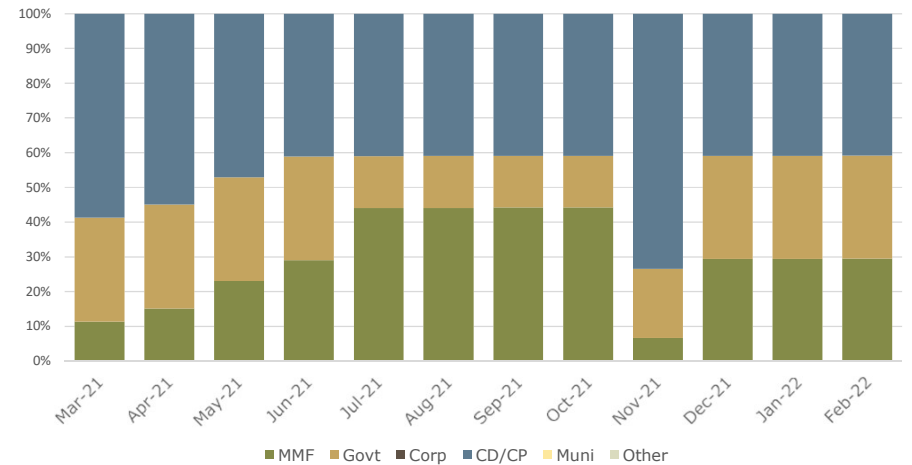
Historical Performance

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
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%
12/31/21	15	0.55	6,730	(30)	0.57	0.47	0.57	1.6	1.5	Aaa	AA+	29%	30%	0%	41%	0%	0%
11/30/21	15	0.58	3,750	(35)	0.61	0.67	0.67	2.4	2.4	Aaa	AA+	7%	20%	0%	73%	0%	0%
10/31/21	13	0.59	6,722	(9)	0.58	0.27	0.23	1.3	1.3	Aaa	AA+	44%	15%	0%	41%	0%	0%
09/30/21	13	0.59	6,721	(2)	0.58	0.24	0.14	1.3	1.3	Aaa	AA+	44%	15%	0%	41%	0%	0%
08/31/21	13	0.59	6,711	(4)	0.58	0.26	0.13	1.4	1.4	Aaa	AA+	44%	15%	0%	41%	0%	0%
07/31/21	13	0.59	6,706	7	0.58	0.22	0.11	1.4	1.4	Aaa	AA+	44%	15%	0%	41%	0%	0%
06/30/21	14	0.87	6,695	22	0.86	0.20	0.14	1.5	1.4	Aaa	AA+	29%	30%	0%	41%	0%	0%
05/31/21	16	0.97	6,691	30	0.96	0.18	0.09	1.6	1.5	Aaa	AA+	23%	30%	0%	47%	0%	0%
04/30/21	19	1.04	6,687	24	1.02	0.24	0.11	1.6	1.6	Aaa	AA+	15%	30%	0%	55%	0%	0%
03/31/21	20	1.04	6,686	24	1.03	0.26	0.12	1.7	1.6	Aaa	AA+	11%	30%	0%	59%	0%	0%

Book Yield vs. Treasury Benchmark



Portfolio Allocation*



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

Scottsdale USD Medical

Analysis Date: 3/4/2022
Portfolio as of: 2/28/2022
Market Data as of: 2/28/2022

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	118
Par (\$000)	60,023
Book Value (\$000)	60,017
Mkt Value w/o Accrd (\$000)	59,579
Unrlzrd Gain / Loss (\$000)	(438)
Coupon	0.79

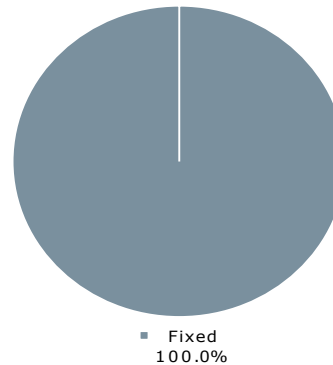
Characteristics

Book Yield	0.79
Market Yield	0.96
Wgt Avg Maturity	1.4
Average Life	1.4
Effective Duration	1.3
Effective Convexity	(0.0)

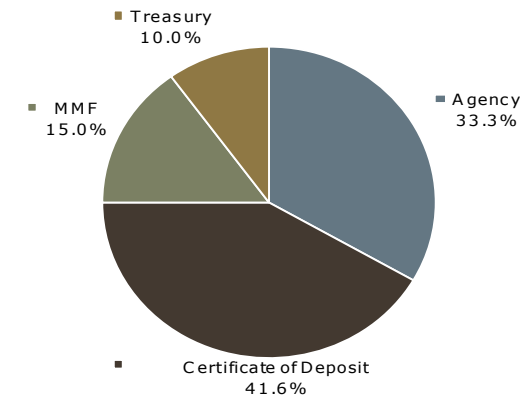
12M Projected Cash Flow (\$000)

Overnight Funds Principal	9,027
Overnight Funds Interest	0
Term Securities Principal	18,000
Term Securities Interest	412
Total Cash Flow	27,439

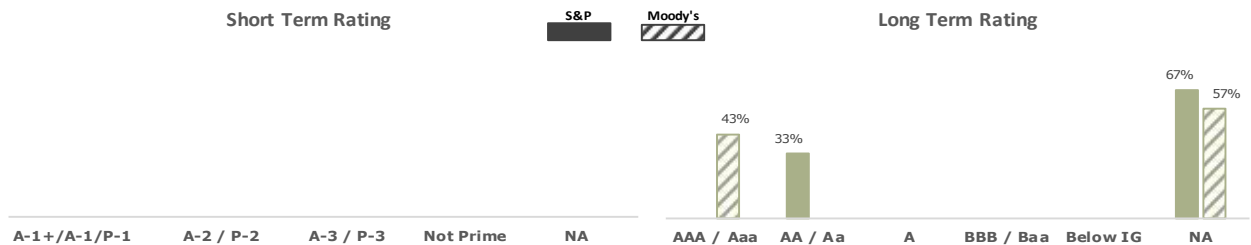
Coupon Structure



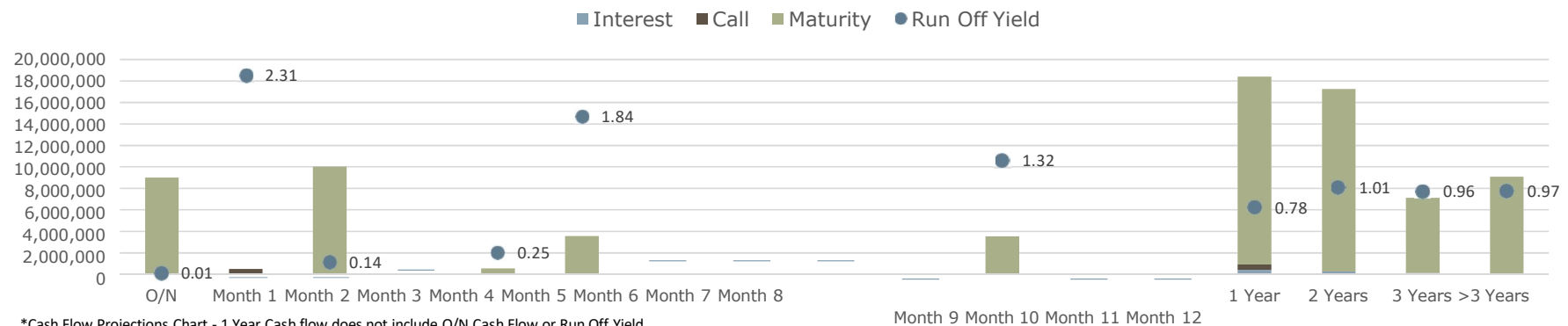
Portfolio Allocation



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		2	0	9,027,191	0.01	9,027,193	9,027,193
	Mar-22	14,613	500,000	0	2.31	514,613	9,541,806
	Apr-22	24,062	0	10,000,000	0.14	10,024,062	19,565,868
	May-22	48,504	0	0	0.00	48,504	19,614,372
	Jun-22	57,812	0	500,000	0.25	557,812	20,172,184
	Jul-22	60,187	0	3,500,000	1.84	3,560,187	23,732,370
	Aug-22	25,637	0	0	0.00	25,637	23,758,007
	Sep-22	13,687	0	0	0.00	13,687	23,771,694
	Oct-22	17,062	0	0	0.00	17,062	23,788,755
	Nov-22	48,762	0	0	0.00	48,762	23,837,517
	Dec-22	57,188	0	3,500,000	1.32	3,557,188	27,394,705
	Jan-23	23,124	0	0	0.00	23,124	27,417,829
Year 1	Feb-23	21,324	0	0	0.00	21,324	27,439,153
	Mar-23	9,376	0	1,000,000	0.65	1,009,376	28,448,530
	Apr-23	12,062	0	0	0.00	12,062	28,460,591
	May-23	43,762	0	500,000	0.30	543,762	29,004,353
	Jun-23	51,812	0	4,000,000	1.86	4,051,812	33,056,165
	Jul-23	22,312	0	2,000,000	1.01	2,022,312	35,078,476
	Aug-23	20,345	0	3,000,000	0.62	3,020,345	38,098,821
	Sep-23	7,937	0	0	0.00	7,937	38,106,758
	Oct-23	11,687	0	2,000,000	0.56	2,011,687	40,118,445
	Nov-23	43,416	0	1,000,000	1.59	1,043,416	41,161,861
	Dec-23	8,187	0	1,500,000	0.20	1,508,187	42,670,047
	Jan-24	14,812	0	0	0.00	14,812	42,684,859
Year 2	Feb-24	12,437	0	2,000,000	0.91	2,012,437	44,697,296
	Mar-24	6,208	0	0	0.00	6,208	44,703,503
	Apr-24	6,208	0	0	0.00	6,208	44,709,711
	May-24	40,283	0	0	0.00	40,283	44,749,993
	Jun-24	6,187	0	2,498,000	0.40	2,504,187	47,254,180
	Jul-24	13,250	0	1,000,000	2.13	1,013,250	48,267,429
	Aug-24	5,521	0	0	0.00	5,521	48,272,950
	Sep-24	4,526	0	2,498,000	1.25	2,502,526	50,775,476
	Oct-24	1,500	0	0	0.00	1,500	50,776,976
	Nov-24	35,575	0	0	0.00	35,575	50,812,551
	Dec-24	1,500	0	0	0.00	1,500	50,814,051
	Jan-25	3,875	0	0	0.00	3,875	50,817,926
Year 3	Feb-25	2,500	0	1,000,000	0.35	1,002,500	51,820,426

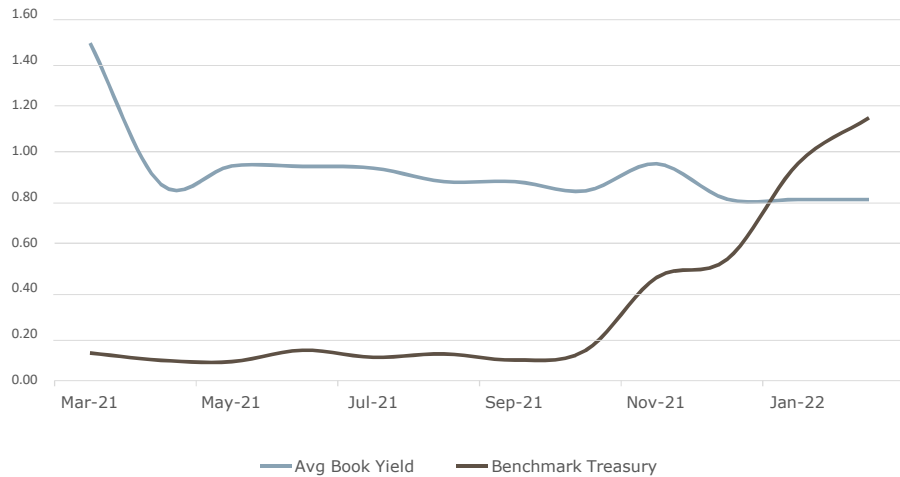
Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Mar-25	1,375	0	0	0.00	1,375	51,821,801
	Apr-25	1,375	0	0	0.00	1,375	51,823,176
	May-25	35,450	0	4,000,000	1.16	4,035,450	55,858,626
	Jun-25	1,375	0	0	0.00	1,375	55,860,001
	Jul-25	3,972	0	500,000	0.55	503,972	56,363,972
	Aug-25	1,146	0	0	0.00	1,146	56,365,118
	Sep-25	1,146	0	0	0.00	1,146	56,366,264
	Oct-25	1,146	0	0	0.00	1,146	56,367,410
	Nov-25	12,000	0	1,000,000	0.83	1,012,000	57,379,410
	Dec-25	833	0	500,000	0.75	500,833	57,880,243
	Jan-26	2,896	0	0	0.00	2,896	57,883,139
Year 4	Feb-26	521	0	0	0.00	521	57,883,660
	Mar-26	521	0	500,000	0.50	500,521	58,384,181
	Apr-26	313	0	0	0.00	313	58,384,493
	May-26	8,938	0	0	0.00	8,938	58,393,431
	Jun-26	313	0	0	0.00	313	58,393,743
	Jul-26	2,688	0	1,000,000	0.85	1,002,688	59,396,431
	Aug-26	0	0	0	0.00	0	59,396,431
	Sep-26	0	0	0	0.00	0	59,396,431
	Oct-26	0	0	0	0.00	0	59,396,431
	Nov-26	8,625	0	1,500,000	1.15	1,508,625	60,905,056
	Dec-26	0	0	0	0.00	0	60,905,056
	Jan-27	0	0	0	0.00	0	60,905,056
Year 5	Feb-27	0	0	0	0.00	0	60,905,056

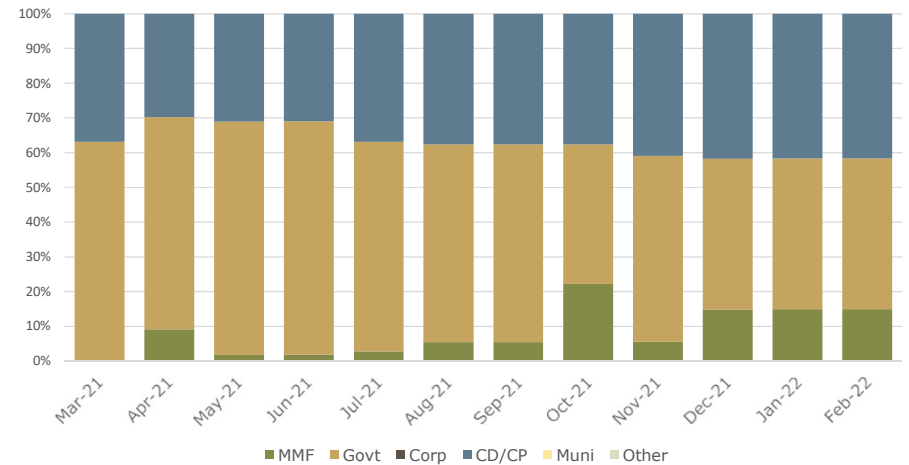
Historical Performance

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
02/28/22	118	0.79	60,023	(438)	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%
12/31/21	59	0.79	29,970	64	0.79	0.53	0.53	1.5	1.4	Aaa	AA+	15%	43%	0%	42%	0%	0%
11/30/21	59	0.94	29,917	2,361	0.95	0.40	0.45	1.6	1.7	Aaa	AA+	6%	53%	0%	41%	0%	0%
10/31/21	52	0.84	29,898	146	0.83	0.31	0.13	1.1	1.0	Aaa	AA+	22%	40%	0%	38%	0%	0%
09/30/21	53	0.88	29,883	190	0.87	0.23	0.09	1.4	1.1	Aaa	AA+	5%	57%	0%	38%	0%	0%
08/31/21	53	0.88	29,876	202	0.87	0.27	0.12	1.5	1.3	Aaa	AA+	5%	57%	0%	38%	0%	0%
07/31/21	53	0.91	29,850	236	0.93	0.28	0.10	1.6	1.3	Aaa	AA+	3%	60%	0%	37%	0%	0%
06/30/21	47	0.92	29,826	273	0.94	0.24	0.13	1.6	1.3	Aaa	AA+	2%	67%	0%	31%	0%	0%
05/31/21	47	0.92	29,773	319	0.94	0.20	0.08	1.7	1.4	Aaa	AA+	2%	67%	0%	31%	0%	0%
04/30/21	49	0.84	32,763	327	0.86	0.19	0.09	1.6	1.3	Aaa	AA+	9%	61%	0%	30%	0%	0%
03/31/21	11	1.28	4,750	75	1.47	0.18	0.12	1.6	1.6	Aaa	N/A	0%	63%	0%	37%	0%	0%

Book Yield vs. Treasury Benchmark



Portfolio Allocation*



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

YCGT 3m 0 6m 0 1y 1 2y 2 5y 2 10y 2 30y 2

US Treasury Actives Curve

US Treasury Actives Curve Actions Table Export Settings

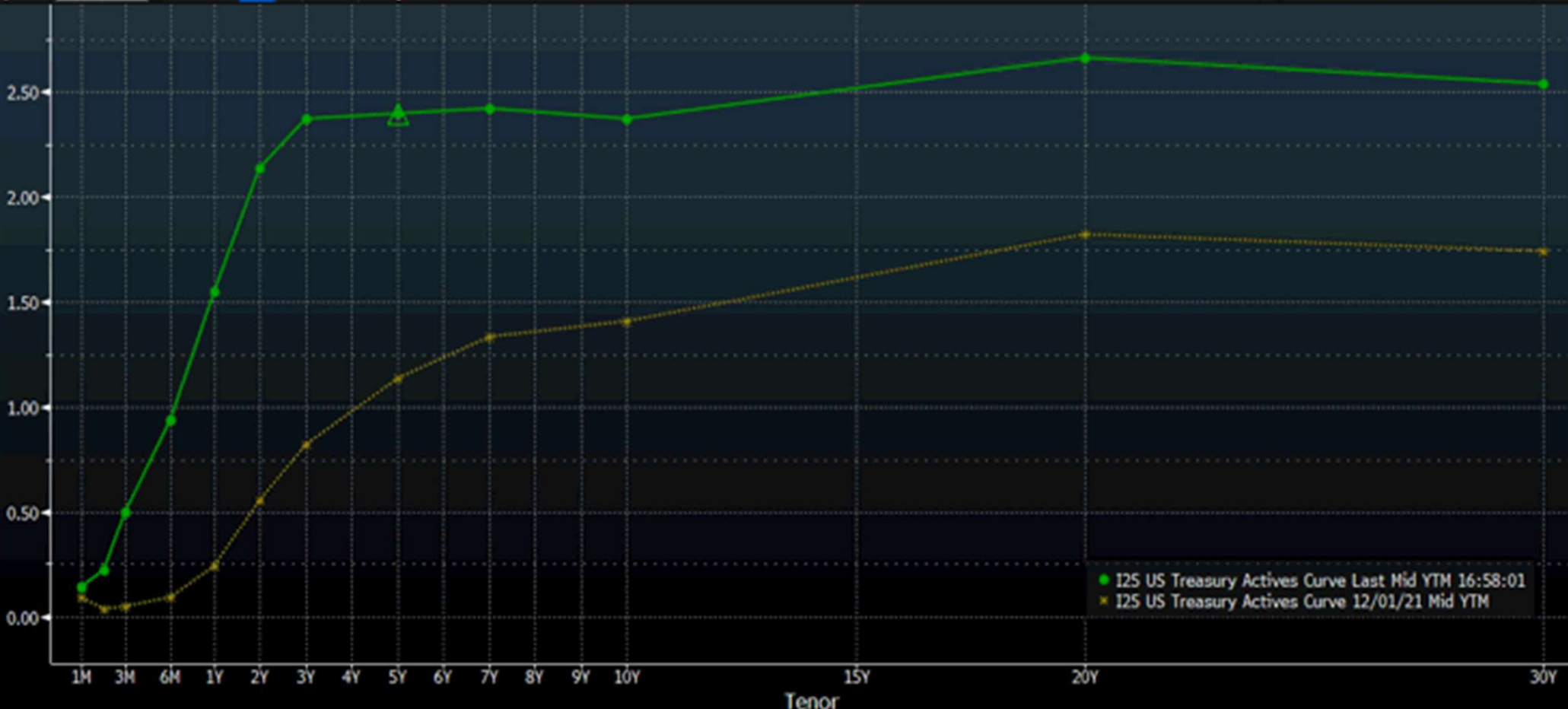
Graph Curves

X-Axis Tenor Y-Axis Mid YTM Currency None PCS MULT

Lower Chart History Table

Specific 12/01/21 Relative Last 1D 1M 1Y Modify

Curves & Relative Value



Curve Id	1M	2M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
1) I25 Last	0.144	0.223	0.500	0.937	1.547	2.136	2.369	2.398	2.423	2.370	2.662	2.537
1) I25 12/01/21	0.090	0.037	0.047	0.094	0.241	0.554	0.820	1.137	1.331	1.405	1.820	1.741
1) I25 (Last-12/01/21)	5.5	18.6	45.3	84.3	130.6	158.1	154.9	126.1	109.2	96.5	84.1	79.6

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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Hide Models <<

Enable Overrides

Model Meeting %Hike/Out

Region: United States >

Instrument: Fed Funds Futures >

North America

Target Rate 0.50

Pricing Date 03/24/2022

Effective Rate 0.33

Cur. Imp. O/N Rate 0.343

US - Fut 05/04/2022 +176.8%▲

US - OIS 05/04/2022 +179.2%▲

CA - OIS 04/13/2022 +171.4%▲

Europe

EZ - OIS 04/14/2022 +0.2%▲

GB - OIS 05/05/2022 +137.1%▲

SE - OIS 04/28/2022 +38.3%▲

APAC

AU - Fut 04/05/2022 -15.6%▼

NZ - OIS 04/13/2022 +151.9%▲

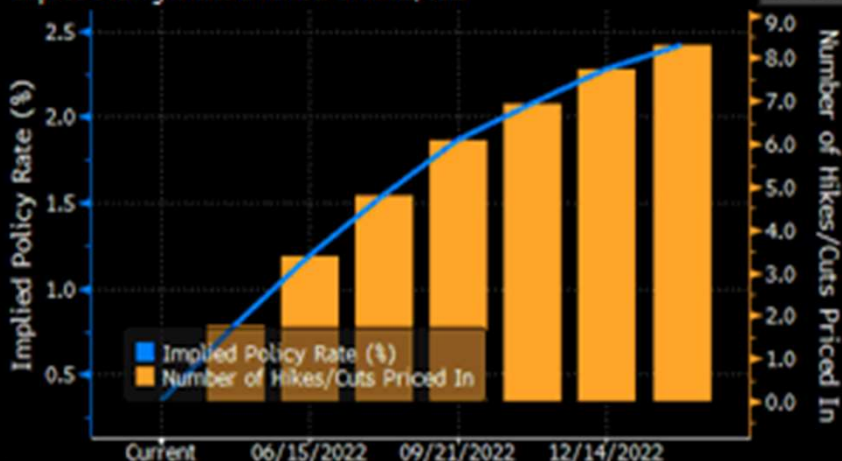
JP - OIS 04/28/2022 -3.1%▼

IN - OIS 04/08/2022 +167.4%▲

Meeting	#Hikes/Cuts	%Hike/Out	Imp. Rate Δ	Implied Rate	A.R.M.
05/04/2022	+1.768	+176.8%	+0.442	0.785	0.250
06/15/2022	+3.384	+161.6%	+0.846	1.189	0.250
07/27/2022	+4.800	+141.6%	+1.200	1.543	0.250
09/21/2022	+6.097	+129.7%	+1.524	1.867	0.250
11/02/2022	+6.915	+81.8%	+1.729	2.071	0.250
12/14/2022	+7.720	+80.5%	+1.930	2.273	0.250
02/01/2023	+8.301	+58.1%	+2.075	2.418	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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 SN 1160116 EDT GMT-4:00 G717-4005-170 24-Mar-2022 16:57:02

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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