



#WorldClassFutureFocused

SUSD SELF-INSURANCE TRUST BOARD MEETING March 28, 2024

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



Thursday, March 28, 2024
Scottsdale USD Self-Insurance Trust Board

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

4:00 PM

TRUSTEES - 2023-2024 Self-Insurance Trust Board:

Shannon Crosier, Trust Board Administrator
Carine Werner, Trustee and Governing Board Member
Melinda Gulick, Chairperson
Tony Elder, 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 December 7, 2023 - ACTION

B. Approval of Minutes from February 22, 2024 - ACTION

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

D. Medical Claims/Financial Reports - INFORMATION

E. Discussion of MIN and MAX Account Balances of Self-Insurance Trust - INFORMATION

F. Trust Financial Update - INFORMATION

G. Future Agenda Items

H. Dates of Upcoming Meetings - June 6, 2024

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 28, 2024 at 4:00 PM

PURSUANT TO A.R.S. §38-431.02, notice is hereby given to the members of the Scottsdale Self-Insurance Trust Board and the general public that the Self Insurance Retention Trust Board will hold a Special Meeting on **Thursday, March 28, 2024 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 December 7, 2023 Meeting – Action
- B. Approval of Minutes from February 22, 2024 Meeting – Action
- C. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
- D. Medical Claims/Financial Reports – Information
- E. Discussion of Minimum and Maximum Account Balances of Self-Insurance Trust - Information
- F. Trust Financial Update – Information
- G. Future Agenda Items
- H. Dates of upcoming Meetings – June 6, 2024
- 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 22, 2024

Action:

Approval of Self-Insurance Trust Meeting Minutes of December 7, 2023

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of December 7, 2023.

BACKGROUND:

Minutes were taken at the December 7, 2023 Self-Insurance Trust Board meeting.

**MINUTES OF THE SELF-INSURANCE TRUST BOARD MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Ed Center, Room - Old Main, 7575 E. Main St., Scottsdale, AZ 85251
December 7, 2023 at 4:00 PM**

Self-Insurance Trust meeting was called to order at **4:02** pm on December 7, 2023.

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

II. Roll Call-

Board Trustees in attendance were, Shannon Crosier, Trust Board Administrator, Zach Lindsay, Trustee, Tony Elder, Trustee. A quorum was present.

Absent: Melinda Gulick, Trust Chairperson

Public Comments – There were no public comments

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of SUSD Self-Insurance Trust Minutes from September 14, 2023 meeting. - Action
No discussion, Minutes stand as submitted.

Zach Lindsay Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of September 14, 2023. Shannon Crosier Seconded the motion. The motion was approved with a vote of 3– 0.

- B. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
Jessica Schuler from the Trust presented Financial reports concerning Property/Casualty and Worker's Compensation.

23/24 Property and Liability Premium:	\$2,358,995
23/24 Workers' Compensation Premium:	\$913,306 (Est)
23/24 Health Benefits Premium:	\$22,219,119 (Est)
• Total number of claims processed as of 10/31/2023:	39
• Total incurred as of 10/31/2023:	\$1,322,159

Pre-Paid Legal Overview

- Costs are down for FY24 as of 10/31/2023

2024/2025 Renewal Dates:

- November: Trust Values Collection released
- December: Cyber Values Collection released
- February: Alliance Values Collection released
- March-April: 24/25 contribution estimates sent to members
- June 30: 24/25 renewal forms due to the Trust

23/24 Alliance Rating Retrospective Plan	Estimate	Actual (as of 10/31/23)
○ Incurred Losses*	\$636,829	115,013
○ Unallocated Loss Adjustment Expense*	\$131,891	23,820
○ Administrative Expense	\$ 70,199	70,199
○ Excess Insurance and Tax Expense	\$ 55,911	55,911
○ Contribution to Net Position*	<u>\$ 18,476</u>	<u>18,476</u>
○ Total	\$913,306	\$283,419

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

Alliance Rating Retrospective Plan

- As of 10/31/2023, the district is trending at 31% of estimates.
- Alliance staff will continue to provide quarterly updates on Scottsdale's performance.
- A final adjustment based on actual losses and payroll will be conducted in July 2024.

Alliance Contribution History

Year	Rating Model	Contribution Valued as of 8/31/2023	Retro Contribution: Original Estimate
2023/2024	Retrospectively Rated	*283,419	913,306
2022/2023	Retrospectively Rated	*753,554	914,446
2021/2022	Retrospectively Rated	*943,873	927,441
2020/2021	Retrospectively Rated	*643,014	860,358
2019/2020	Retrospectively Rated	*459,925	839,973
2018/2019	Guaranteed Cost	958,573	N/A
2017/2018	Guaranteed Cost	877,064	N/A

*Estimated contribution. Loss elements are adjusted for 5 years

PPA/TIP Balances

- Trust Prepaid Account Balance as of 10/31/2023
- \$-68,122
- Trust Investment Pool Balance as of 10/31/2023
- \$42,618

C. Medical Claims/Financial Reports – Information

Jeremy Larson, Jennifer Sherman, and Elizabeth Vesely presented financial and health reports from Kairos Health Arizona Plan Overview

- 1,937 Employees
- 2,600 Lives
- 41 Average Age
- Medical Plan Spend 9.0% increase over 22/23 (YTD Through September 30, 2023)
 - Top 5 Providers: Scottsdale Healthcare Shea, HonorHealth Scottsdale, Mayo Clinic, NorthBound Treatment Center, BrioVarx Infusion Svc
 - #1 Condition – Cancer YTD 23/24 at \$136,505
- Prescription Spend 9% Increase YTD over 22/23 through September 30, 2023
- 2023-2024: \$243 PEPM
- 2022-2023 \$247/Benchmark: \$315
- Prescription Spend –
 - Top 5 Traditional: Diabetes, Allergy/Asthma/Cold, Mental Health, Hormonal Agents, Gastro

- Top 5 Specialty: Oncology, Chronic Inflammatory Disease, Orphan Drugs, HIV/AIDS, Multiple Sclerosis
- Preventive Screenings
 - Colorectal Cancer Screen 45+ 9% Increase
 - Cervical Cancer Screen 21+ No Change
 - Flu Vaccine 13% Decrease
 - Mammography Screen 21+ 10% Increase
- Other Topics:
- Service Calls – 130 Total Participants Assisted YTD
 - Benefits 34%
 - Billing/Claims 26%
 - ID Card Request 15%
 - Provider Issues 13%
 - Clinical Advocacy Referral 8%
 - Enrollment 4%
- Kairos Pro Navigators – Engaged participant count YTD – 31/42 (Successful/Overall)
- Participant Engagement Rate – Closed Cases
 - Year to date 74%
 - Since inception 76%
 - Industry standard 13%
- Individuals engaged by policy year:
 - 2022-2023 = 85
 - 2021-2022 = 61
 - 2020-2021 = 3
- Nurse Navigator Historical
 - Total 168 with 59 additional needs, 5 declined assistance, 9 no contact number, 68 no needs identified, 28 no response to outreach.
 - Total over 2021-2023 YTD missed opportunities grand total: \$7,934,689
- Executive Summary
 - Highlights
 - Pharmacy traditional spend was \$463,813, while specialty spend is at \$718,440
 - Top traditional spend on pharmacy is related to diabetes
 - Top specialty spend on pharmacy is related to oncology due to cancer
 - Updates
 - Monthly benefit strategy meetings with SUSD team and Kairos
 - Wellness strategy underway for all campuses – began 11/16
 - Recommendations
 - Promote clinical and participant advocate resources
 - Promote employee engagement tools, wellness campaign, and education
 - Promote preventive health screenings

D. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2023 as of November 30, 2023.

- Total Ending Balance in each of the three Checking/Investment accounts as of November 30, 2023:
 - Medical \$12,321,813.38
 - Property/Casualty \$ 58,311.34
 - Workman's Comp \$ 2,940,820.89
 - **TOTAL** **\$15,320,945.61**
- Total in each of the three Investment accounts as of November 30, 2023:
 - Medical \$22,470,184.82
 - Property/Casualty \$ 4,921,572.34
 - Workman's Comp \$ 6,776,296.16
 - **TOTAL** **\$34,168,053.32**
- **Total All Accounts:**
 - Medical **\$34,791,998.20**
 - Property/Casualty **\$ 4,979,883.68**
 - Worker's Comp. **\$ 9,717,117.05**
 - **TOTAL** **\$49,488,998.93**

Tyler Tayrien from Wells Fargo presented the Financial Market Investment Update. Three investment accounts as of 10/31/2023:

- Medical- 43 Securities/Accounts – 22.892 million (3.38% Book Yield & Market Yield 5.43%)
 - Unrealized Loss (\$542) without accrued Interest.
 - Cash Flow 18,159,000
- Worker's Compensation- 18 Securities/Accounts - 6.945 million (3.54% Book Yield & Market Yield 5.50%)
 - Unrealized Loss (\$202) without accrued Interest.
 - Cash Flow \$5,057,000
- Property and Casualty – 8 Securities/Accounts – 5.056 million Portfolio Size (2.72% Book Yield & Market Yield 5.39%)
 - Unrealized Loss (\$161) without accrued Interest.
 - Cash Flow \$3,820,000

E. Future Agenda Items – No items

F. Dates of Upcoming Meetings – March 7, 2024; June 6, 2024

G. Adjournment

At **5:15** pm, Zach Lindsay Moved to adjourn the meeting. Tony Elder Seconded the motion. The motion was approved with a vote of 3 – 0.

Dated this 7th day of December 2023.

Action:

Approval of Special Self-Insurance Trust Meeting Minutes of February 22, 2024.

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Special Self-Insurance Trust Meeting Minutes of February 22, 2024.

BACKGROUND:

Minutes were taken at the February 22, 2024 Special Self-Insurance Trust Board meeting.

**MINUTES OF THE SELF-INSURANCE TRUST BOARD SPECIAL MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Ed Center, Room - Old Main, 7575 E. Main St., Scottsdale, AZ 85251
February 22, 2024 at 4:00 PM**

Self-Insurance Trust meeting was called to order at **4:01** pm on February 22, 2024.

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

II. Roll Call-

Board Trustees in attendance were Shannon Crosier, Trust Board Administrator, Melinda Gulick, Trust Chairperson (Virtual), Carine Werner, Trustee (Virtual), and Tony Elder, Trustee (Virtual). A quorum was present.

Public Comments – There were no public comments

INFORMATION/DISCUSSION AND POSSIBLE ACTION

A. Review the Trust Insurance Balances – Information

Shannon Crosier, Chief Financial Officer/ Trust Administrator presented a review of the Trust Insurance accounts for Fiscal Year 2023-2024 as of January 31, 2024.

B. Approval of Authorization of \$2 million towards the cost of medical insurance for fiscal year 2024-2025. - Action

Shannon Crosier Moved to Approve the authorization of \$2 million towards the cost of medical insurance for fiscal year 2024-2025. Tony Elder Seconded the motion. The motion was approved with a vote of 3 – 0. Carine Werner's virtual connection was on hold and she did not vote.

Future Agenda Items

Discussion of minimum and maximum amounts in Trust Insurance accounts.

C. Dates of Upcoming Meetings – March 28, 2024; June 6, 2024

D. Adjournment

At **4:36** pm, Tony Elder Moved to adjourn the meeting. No second to the motion.
No vote to the motion.

Dated this 22nd day of February 2024.

Information/Discussion:

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

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

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

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

March 28, 2024



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

Scottsdale USD Governing Board

Scottsdale USD Trust



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

Coverages provided:

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

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



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

Coverages provided:

- Workers' Compensation
- Employer's Liability

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



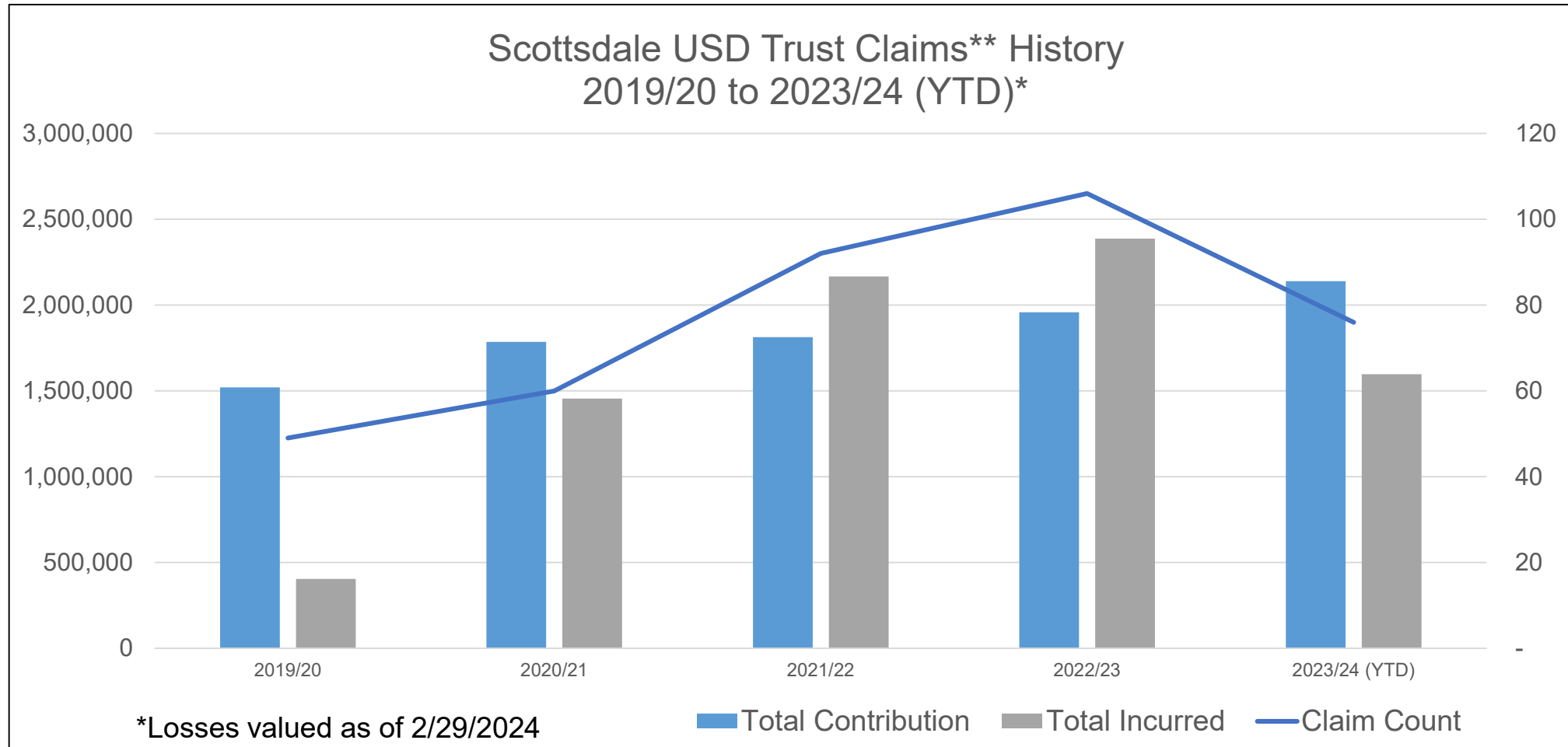
Health benefits coverage A.R.S. 11-952.01(C)

Coverages provided:

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

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

Trust Claims



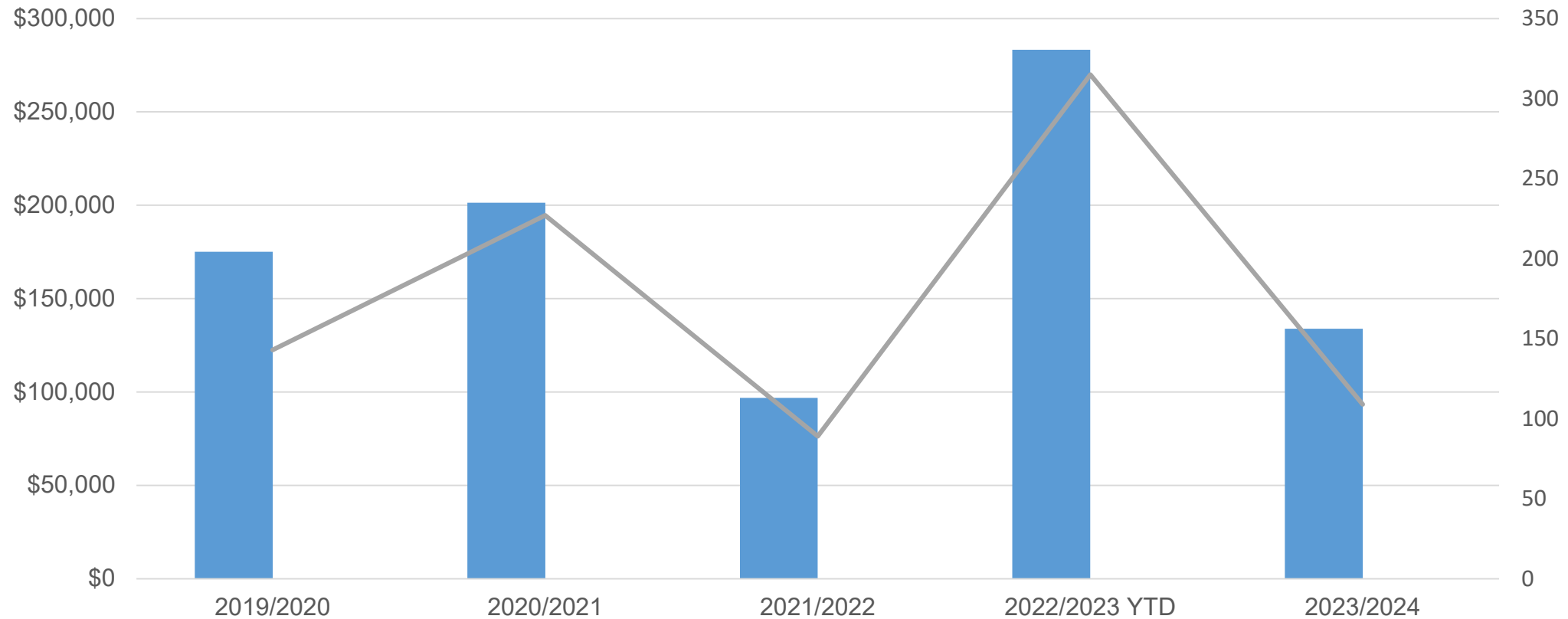
**Does not include Prepaid Legal

Trust Claims Summary for 2023/2024

- Total number of claims processed as of 2/29/2024: 76
- Total incurred as of 2/29/2024: \$1,597,403

Trust Pre-Paid Legal Overview

2019/20 to 2023/24 (YTD)*



*Valued as of 2/29/2024

Incurred PPL File Count



2024/2025 Trust Renewal Updates

Coverage	2024/2025 Trust Rates	2024/2025 Commercial Market*
General/Professional Liability	0%	5% to 15%
Auto Liability	0%	5% to 15%
Property**	13.1%	7% to 50%
Cyber Liability	-3% to 4%	0% to -20%

*Source: Gallagher Re, Jan 2024

**Total insurable value: 9.8% increase

2024/2025 Trust Renewal Updates

- Trust Loyalty Credit (3%)
 - District is on track to receive approximately \$70,770
 - Tier 1 (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

2023/2024 retrospective rating program contribution

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

*Loss rated at 90%



Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 2/29/2024)
Incurred Losses & ALAE	636,829	376,706
ULAE	131,891	78,018
Admin Expense*	70,199	70,199
Excess Insurance & Tax Expense*	55,911	55,911
Contribution to Net Position*	18,476	18,476
Total	913,306	599,310

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



Alliance Rating Retrospective Plan

- As of 2/29/2024, the district is trending at 66% of estimates.
- Alliance staff will continue to provide quarterly updates on Scottsdale's performance.
- A final adjustment based on actual losses and payroll will be conducted in July 2024.

Alliance Contribution History

Year	Rating Model	Contribution: Valued as of 2/29/2024	Retro Contribution: Original Estimate
2023/2024	Retrospectively Rated	599,310*	913,306
2022/2023	Retrospectively Rated	746,677*	914,446
2021/2022	Retrospectively Rated	917,055*	927,441
2020/2021	Retrospectively Rated	643,014*	860,358
2019/2020	Retrospectively Rated	454,908*	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 02/29/2024
 - \$4,450
- Trust Investment Pool Balance as of 02/29/2024
 - \$43,344

Contact Information

Jessica Schuler

jschuler@the-trust.org

602.200.2405



Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

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

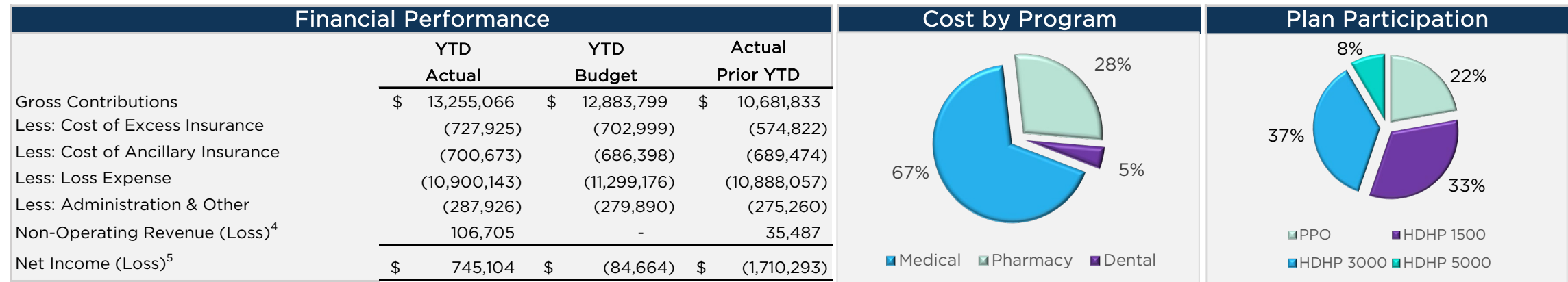
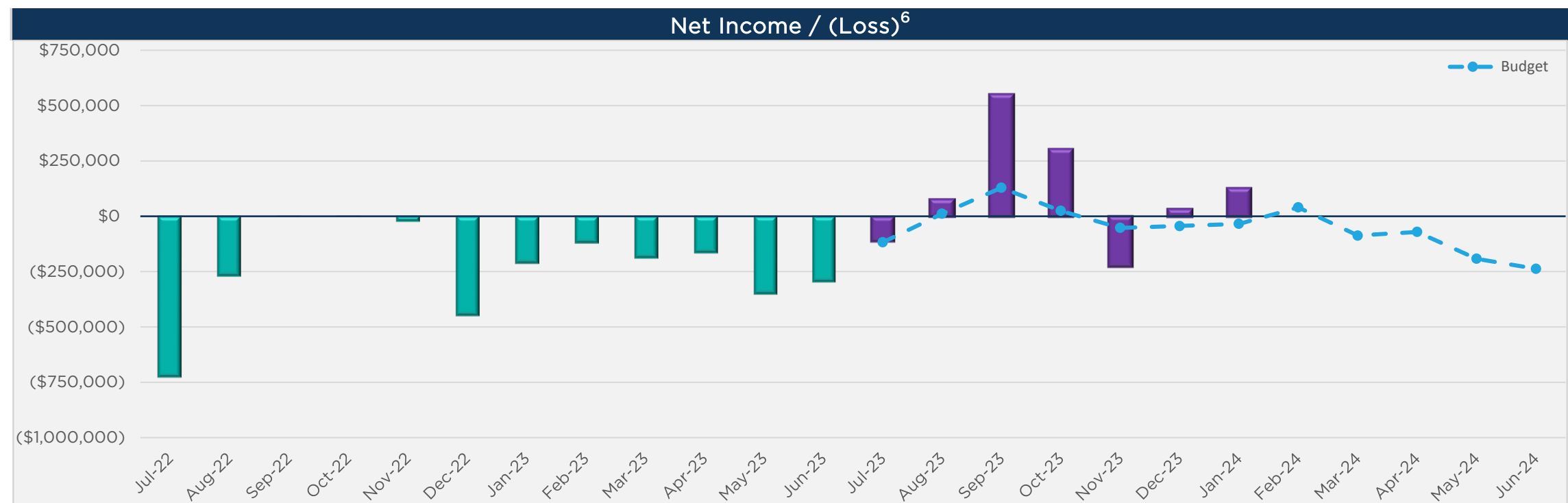
Scottsdale USD Benefit Plan Reporting



Reporting period 7/1/2023–02/28/2024

March 2024

FINANCIALS



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Increase in Net Position	Net Position	YTD Net Investment Income (Loss)	Employees	Lives
87.8%	6.8%	94.6%	\$745,104	\$726,045	\$106,705	1,899	2,703

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

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

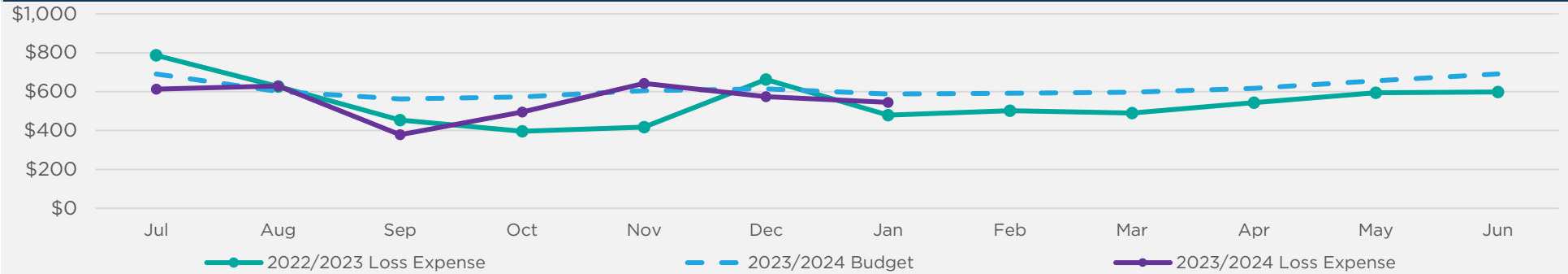
³ Calculated as (loss ratio + expense ratio). Investment Income is not included in the calculation.

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

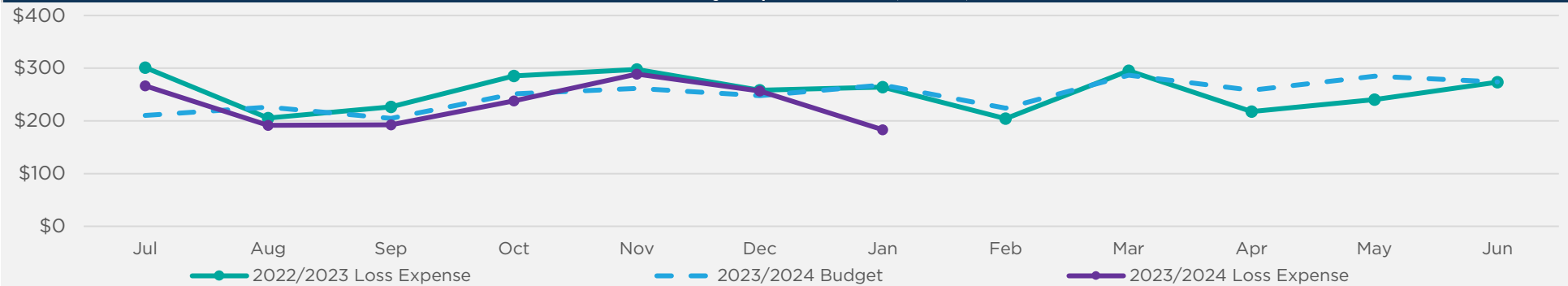
⁵ Due to Scottsdale USD holding a large medical trust balance, Scottsdale USD has strategically decided to limit annual rate increases to lower this trust balance.

⁶ September and October 2022 Net Loss too small to be reflected on the chart.

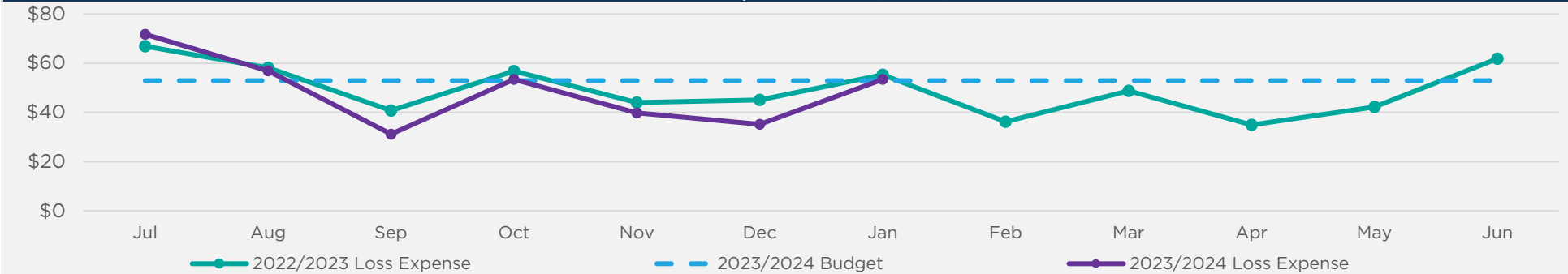
Medical Expense Paid (PEPM)¹



Pharmacy Expense Paid (PEPM)¹



Dental Expense Paid (PEPM)¹



¹ Loss expense and budget excludes IBNR and Rx rebates.

UTILIZATION

PLAN OVERVIEW

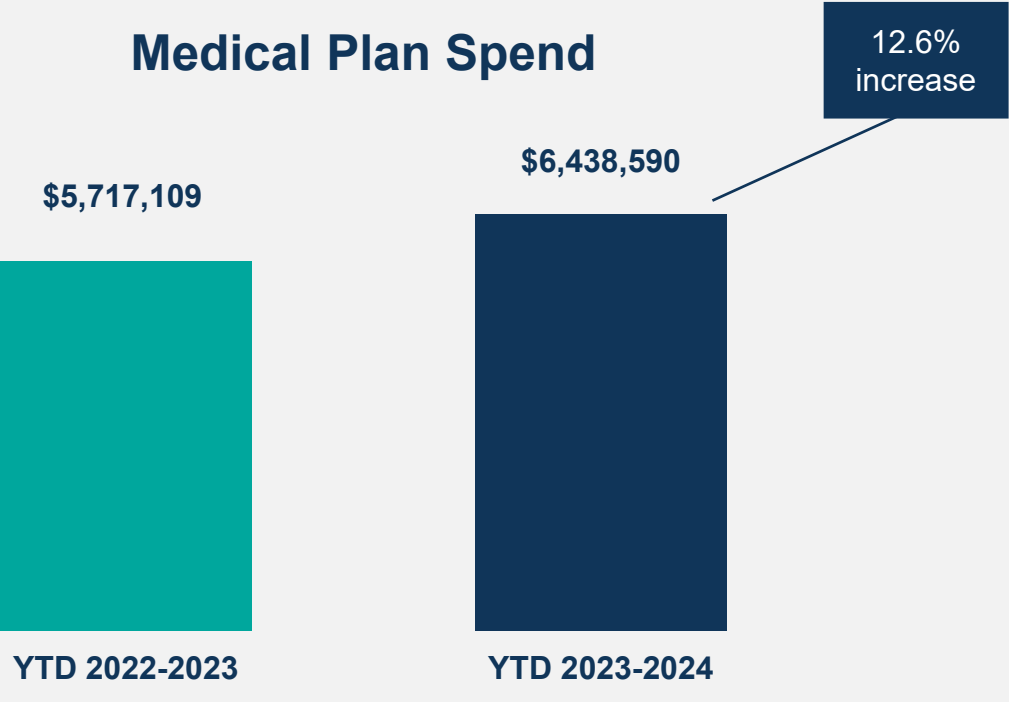
ENROLLMENT

1,899
employees

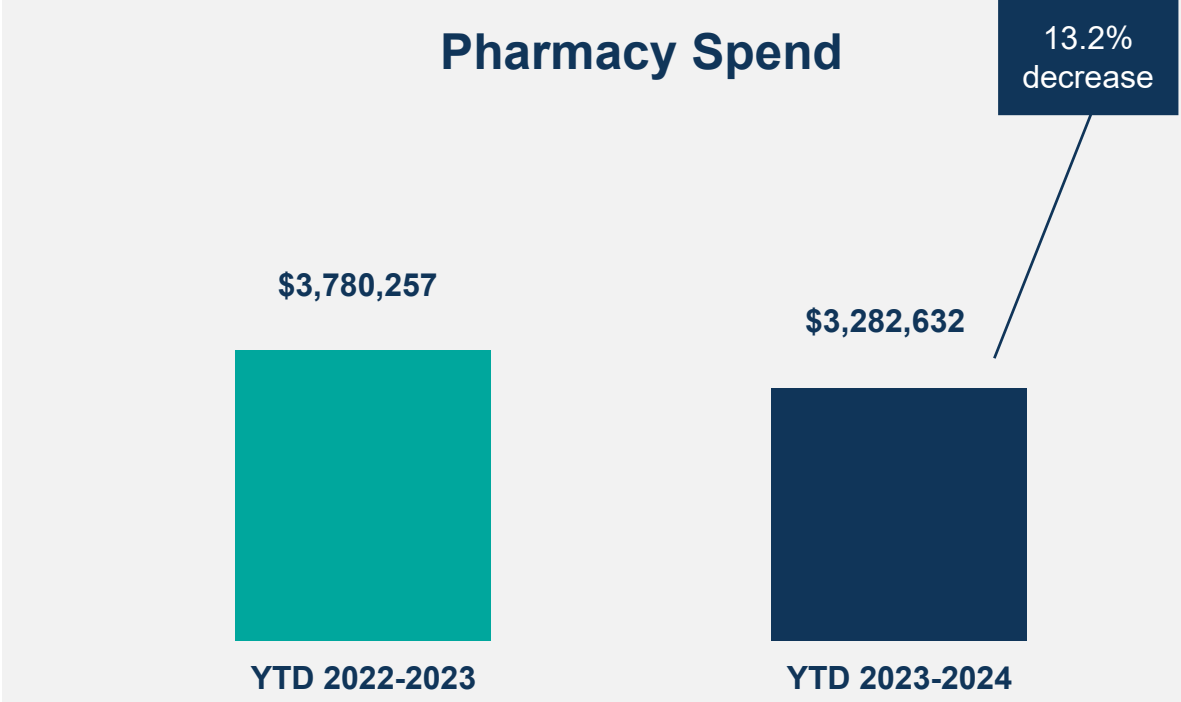
2,703
lives

41
Average age

Medical Plan Spend

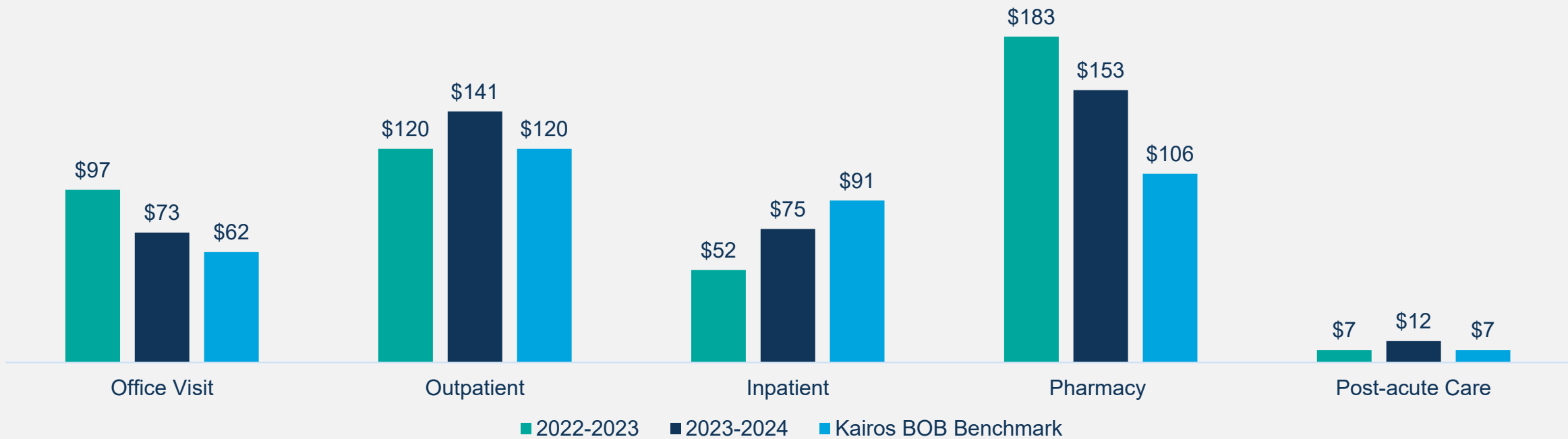


Pharmacy Spend



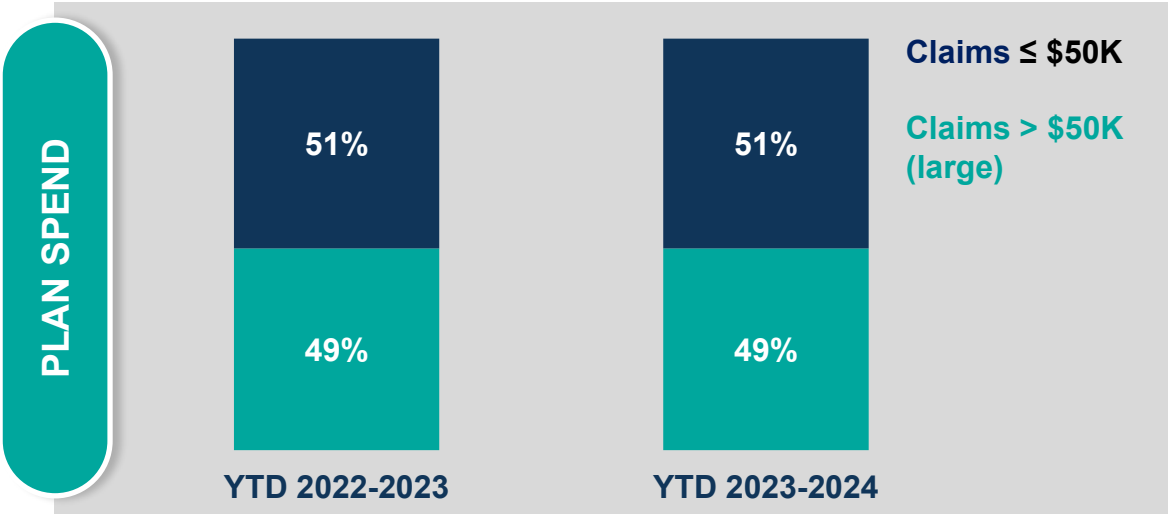
PERFORMANCE SNAPSHOT

2023–2024: \$454 PEPM
2022–2023: \$459 / Benchmark: \$386



LARGE CLAIMS

Top 10	Medical Paid	Rx Paid	Total Paid
Thyroid cancer	\$366,299	\$13,403	\$379,702
Cancer: lower limb	\$36,055	\$294,251	\$330,306
Endometrial cancer	\$163,712	\$146,573	\$310,285
Spinal muscular atrophy	\$10,935	\$289,738	\$300,673
Breast cancer	\$137,563	\$125,294	\$262,857
Coronary artery disease	\$214,898	\$27,758	\$242,656
Bladder cancer	\$217,851	\$218	\$218,069
Benign brain tumor	\$212,819	\$149	\$212,967
Trauma	\$181,297	\$0	\$181,297
Breast cancer	\$163,935	\$2,056	\$165,991



STATS

	YTD 2022–2023	YTD 2023–2024
Threshold	\$50,000	\$50,000
Number of claimants	35	37
Average cost	\$133,921	\$133,557

MEDICAL SPEND

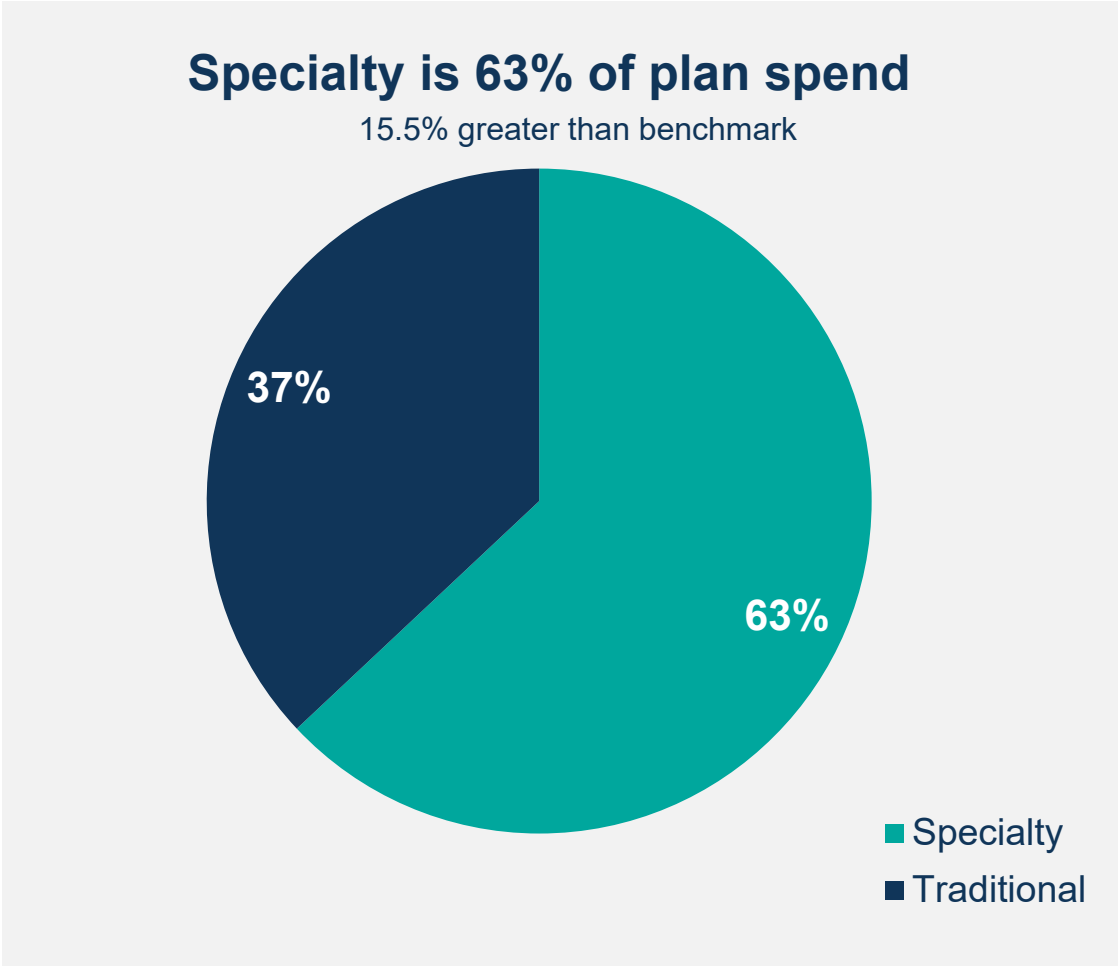
TOP 5 PROVIDERS



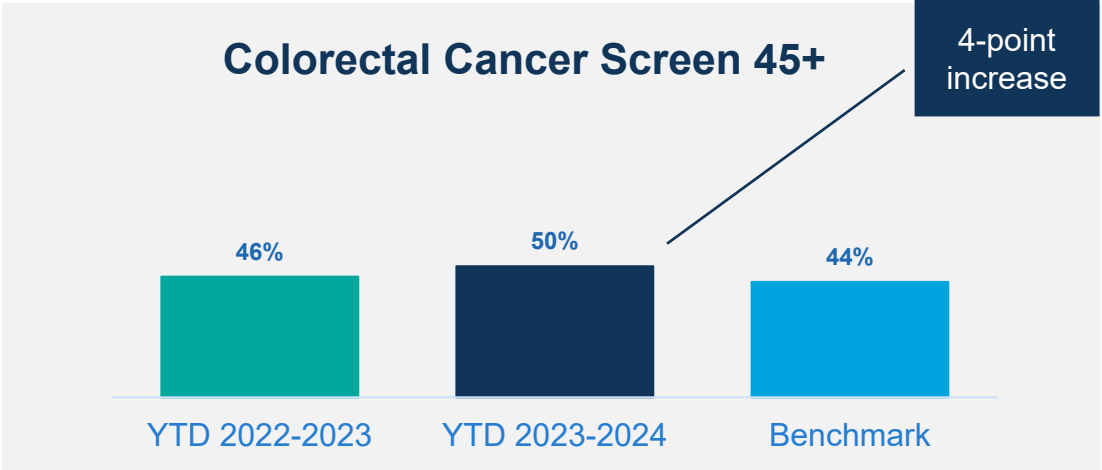
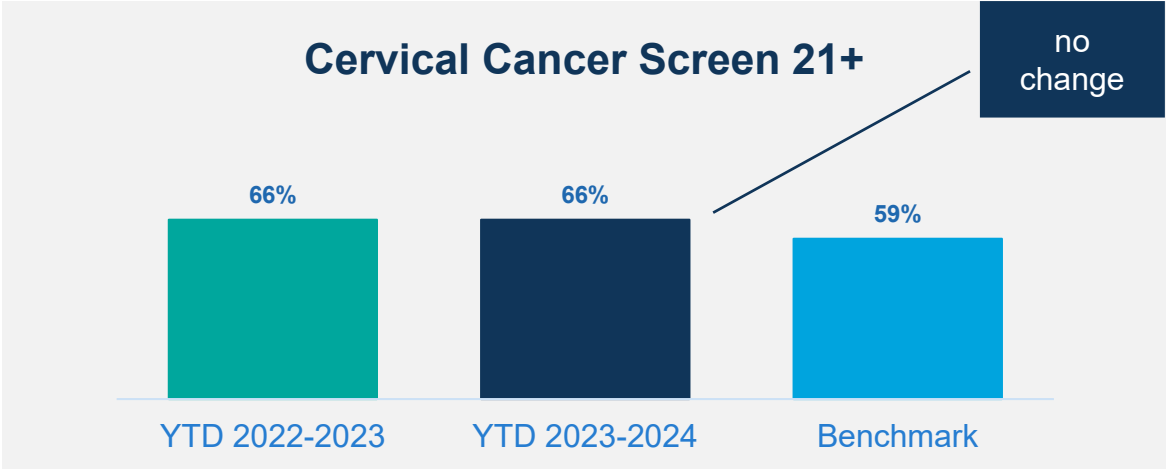
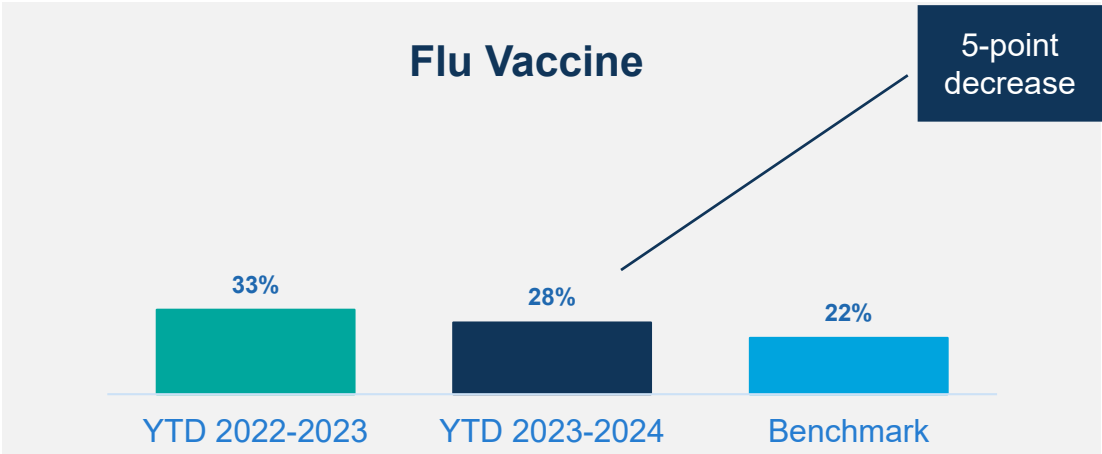
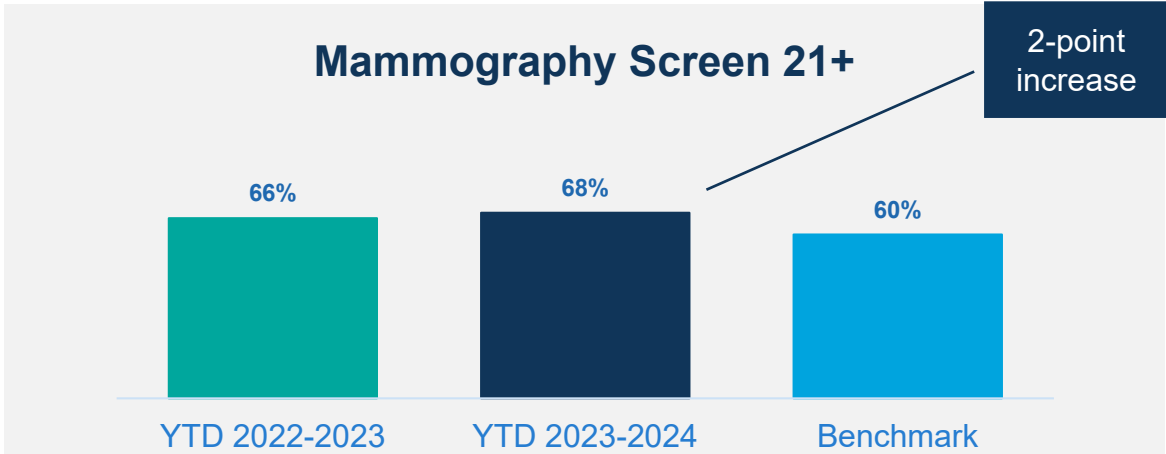
TOP 5 CONDITIONS			
	YTD 2022–2023	YTD 2023–2024	Prior Rank
Cancer	\$1,251,509	\$1,549,890	1
Gastrointestinal Disorders	\$440,277	\$614,026	4
Screenings	\$560,484	\$565,005	3
Musculoskeletal Disorders	\$705,039	\$448,742	2
Neurological Disorders	\$380,889	\$420,504	5

PRESCRIPTION SPEND

Top 5 Traditional Classes
Diabetes
Allergy/Asthma/Cold
Immunizing agents
Mental health
Hormonal agents
Top 5 Specialty Classes
Oncology
Chronic inflammatory disease
Orphan drugs
HIV/AIDS
Multiple sclerosis



PREVENTIVE SCREENINGS

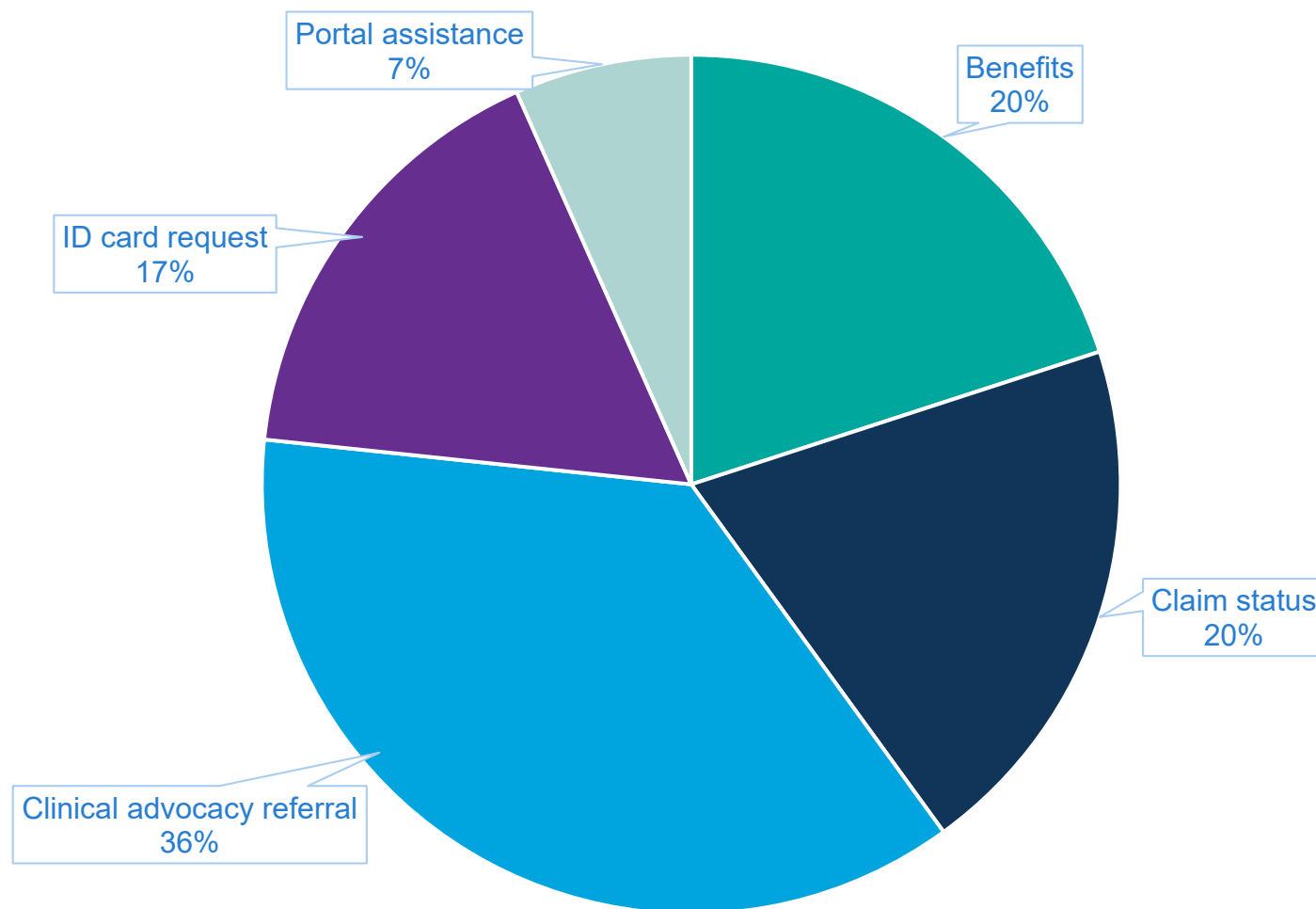


PARTICIPANT ADVOCATES

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN

62 interactions with SUSD members





KAIROSPRO

NAVIGATORS

PARTICIPANT ENGAGEMENT RATE

CLOSED CASES: 07/01/2023–02/29/2024



Engagement, YTD = 93/127 (successful/overall)

Individuals engaged by policy year:

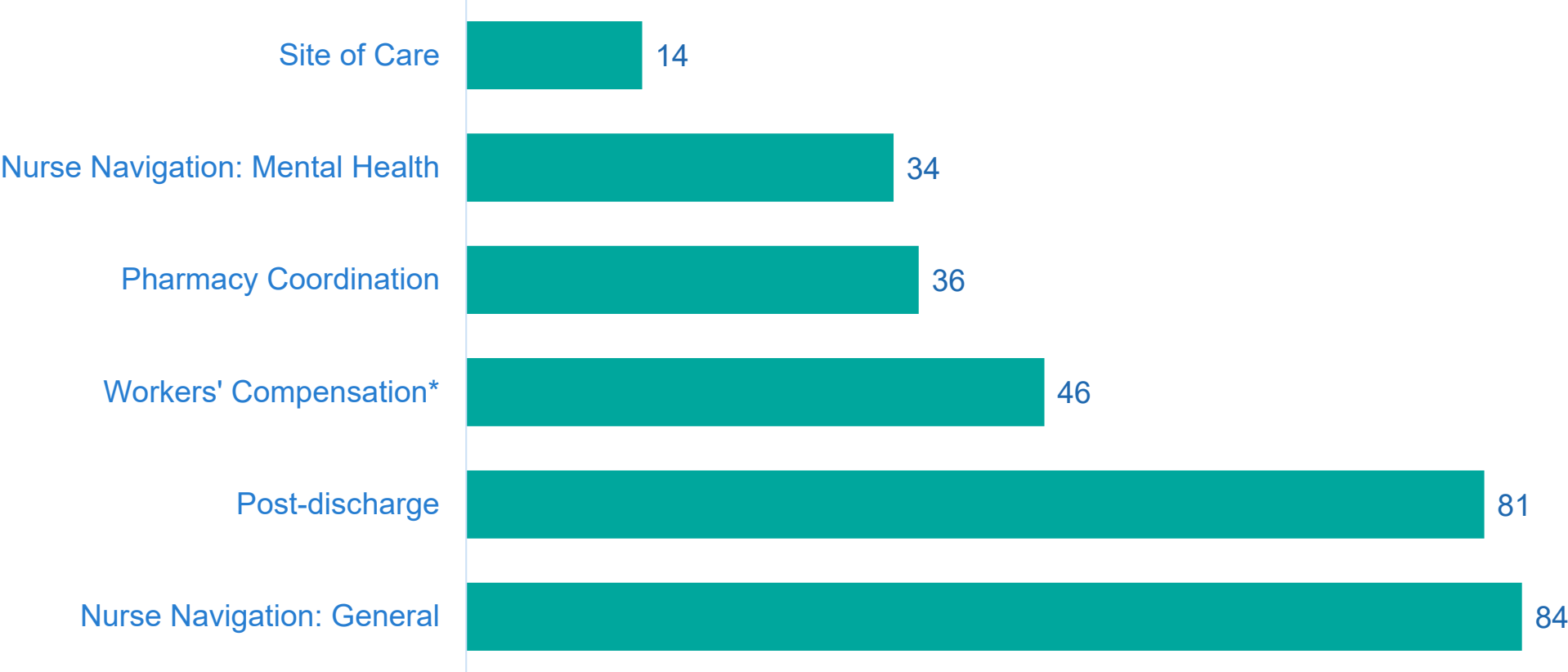
- 2023–2024 → 134
- 2022–2023 → 87
- 2021–2022 → 65
- 2020–2021 → 3

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

*Source: AHRQ 2016

CATEGORY OF SERVICE

07/01/23–2/28/2024



*Workers' compensation claim redirection equated to approximately \$8K in cost avoidance

*Member savings \$60,355 YTD

Nurse Navigator Success Stories (since previous report)

- **CT payment issue resolved:** A member was informed that she needed to pay \$300 out of pocket for a CT scan due to lack of prior authorization. The member called Kairos and was connected to the Nurse Navigator team. Within 45 minutes a Kairos nurse was able to establish that the member had already met her out-of-pocket obligation, resulting in \$0 payment owed.
- **Home health established for wound care:** A member was discharged from the hospital without home health support for wound care. The Kairos nurse assisted with getting home health care approved and set up for the member.
- **Billing issue with Banner Air resolved:** A member's records were not submitted for claim adjudication by Banner Air. The Kairos nurse obtained the records and forwarded them for claims processing. As a result, the claim was reprocessed, and the member's owed amount was reduced from an initial \$60K to \$0.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- **Highlights**

- Medical spend has increased by nearly 13%
- Almost 50% of the total spend is attributed to large claims, with 37 claims exceeding \$50K
- Pharmacy claims have decreased by approximately 13%
- The SUSD campus education initiative has been successfully completed

- **What's New**

- The Carrum COE has been approved by the Kairos board
- The Employee Network discount program has been added and will be effective 7/1/2024
- WEX has been selected as the new COBRA service provider to replace BASIC
- Health Equity will be the new FSA provider

- **Recommendations**

- Emphasize the importance of preventive screenings to help reduce health care costs
- Encourage the use of GoodRx and Maxor Plus applications to save on prescription drugs
- Promote Teladoc for virtual health care consultations with no cost share

QUESTIONS?

Information/ Discussion:

Discussion on Minimum and Maximum Account Balances for Self-Insurance Trust

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Shannon Crosier will present information concerning the minimum and maximum account balances for Self-Insurance Trust.

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 2023-2024 as of February 29, 2024. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2023-2024

As of February 29, 2024

Checking

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2023)	\$ 3,498,804.29	\$ 9,956.81	\$ 2,882,702.81	\$ 6,391,463.91
Revenue YTD	\$ 22,977,312.68	\$ 2,550,000.00	\$ 83,139.96	\$ 25,610,452.64
Expenditures YTD	\$ 20,581,338.16	\$ 2,501,645.47	\$ 1,827,752.00	\$ 24,910,735.63
Ending Balance	\$ 5,894,778.81	\$ 58,311.34	\$ 1,138,090.77	\$ 7,091,180.92
				\$ 6,391,463.91

Investment Accounts

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2021)	\$ 26,368,551.58	\$ 5,612,556.18	\$ 6,665,119.68	\$ 38,646,227.44
Deposits & Withdraws	\$ (5,891,685.47)	\$ (962,905.08)	\$ 114,386.86	\$ (6,740,203.69)
Interest	\$ 117,160.82	\$ 9,386.03	\$ 17,239.42	\$ 143,786.27
Mutal Funds Dividends	\$ 304,726.33	\$ 79,705.07	\$ 61,014.47	\$ 445,445.87
Ending Balance	\$ 20,898,753.26	\$ 4,738,742.20	\$ 6,857,760.43	\$ 32,495,255.89

Total All Accounts	\$ 26,793,532.07	\$ 4,797,053.54	\$ 7,995,851.20	\$ 39,586,436.81
Anticipated Expenditures Feb-June	\$ 12,112,000.00			
Anticipated Revenue	\$ 1,500,000.00			
	\$ 16,181,532.07			

Year-Over-Year Balance Change	\$ (3,073,823.80)	\$ (825,459.45)	\$ (1,551,971.29)	\$ (5,451,254.54)
-------------------------------	-------------------	-----------------	-------------------	-------------------

Balance as of 7-1-2021	\$ 32,154,972.34	\$ 9,643,730.58	\$ 8,265,738.96	\$ 50,064,441.88
------------------------	------------------	-----------------	-----------------	------------------

Change as of 7-1-2021	\$ (5,361,440.27)	\$ (4,846,677.04)	\$ (269,887.76)	\$ (10,478,005.07)
-----------------------	-------------------	-------------------	-----------------	--------------------

Premium	\$ 22,219,119.00	\$ 2,358,995.00	\$ 913,306.00	
---------	------------------	-----------------	---------------	--

Minimum	\$ 15,000,000	\$ 2,147,843	\$ 913,306	
---------	---------------	--------------	------------	--

Maximum	\$ 26,551,703	\$ 4,717,990	\$ 1,826,612	
---------	---------------	--------------	--------------	--

Minimum Regulation	\$ 15,000,000	1 Year Premium	1 Year Premium	
--------------------	---------------	----------------	----------------	--

Maximum Regulation	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	
--------------------	----------------------	----------------	----------------	--

Fixed Income Strategy

WELLS
FARGO

Scottsdale USD Medical

Analysis Date: 3/8/2024
Portfolio as of: 2/29/2024
Market Data as of: 2/29/2024

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

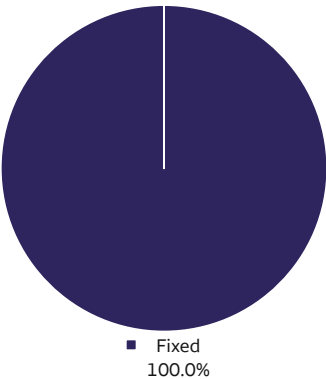
Portfolio Summary

Portfolio Snapshot	
Number of Positions	34
Par (\$000)	21,245
Book Value (\$000)	21,245
Mkt Value w/o Accrd (\$000)	20,899
Unrlzd Gain / Loss (\$000)	(346)
Coupon	3.71

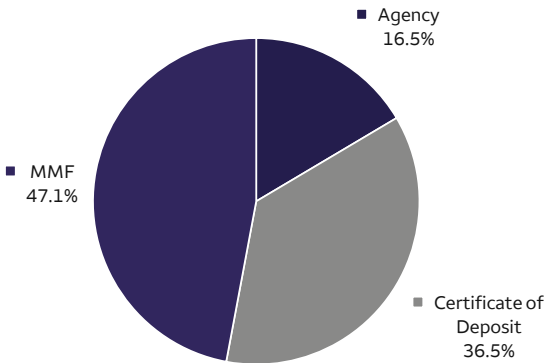
Characteristics	
Book Yield	3.69
Market Yield	5.16
Wgt Avg Maturity	0.5
Average Life	0.5
Effective Duration	0.4
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	9,997
Overnight Funds Interest	1
Term Securities Principal	8,748
Term Securities Interest	208
Total Cash Flow	18,954

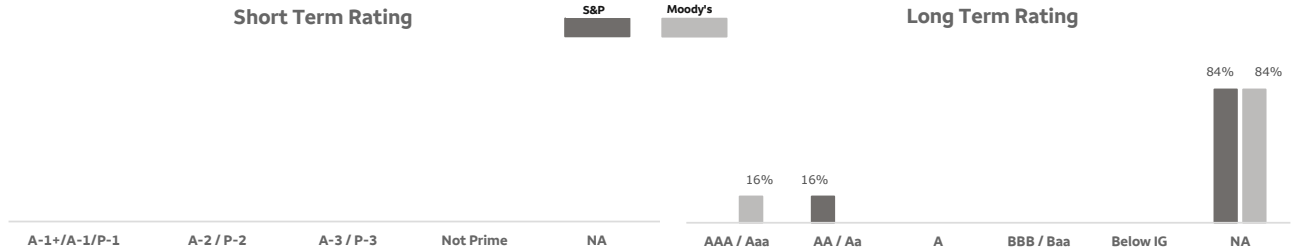
Coupon Structure



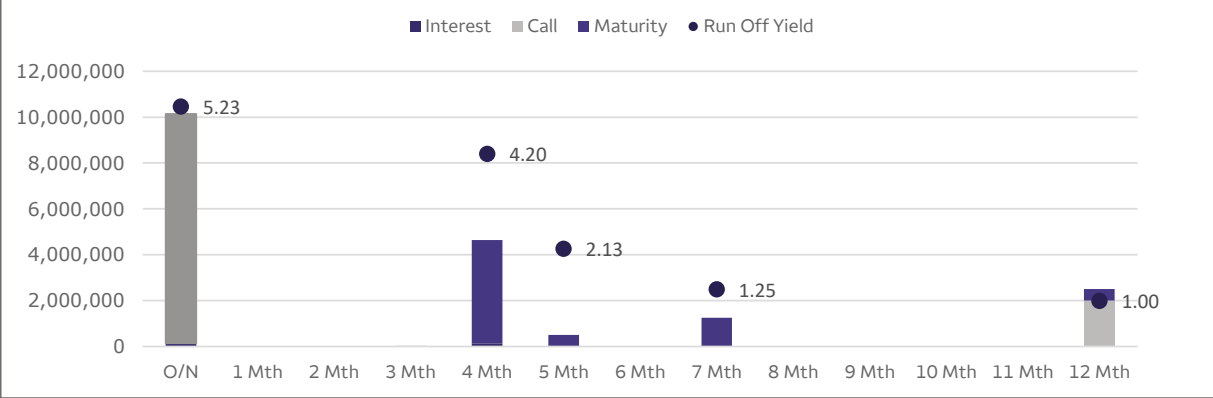
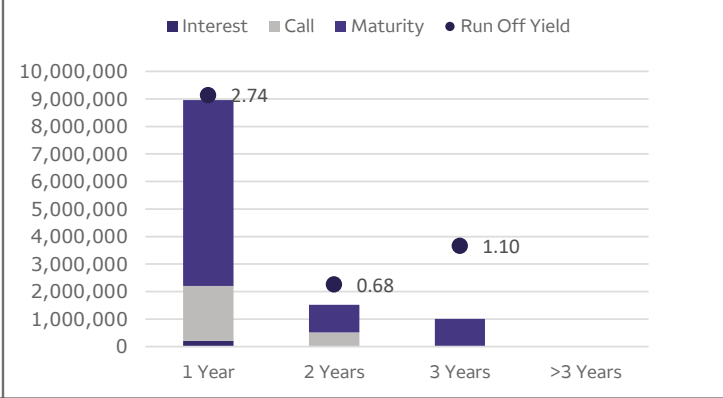
Portfolio Allocation



Credit Exposure



Overnight & Monthly Cash Flows and Yield Runoff* Annual Cash Flows and Yield Runoff (*excludes O/N)



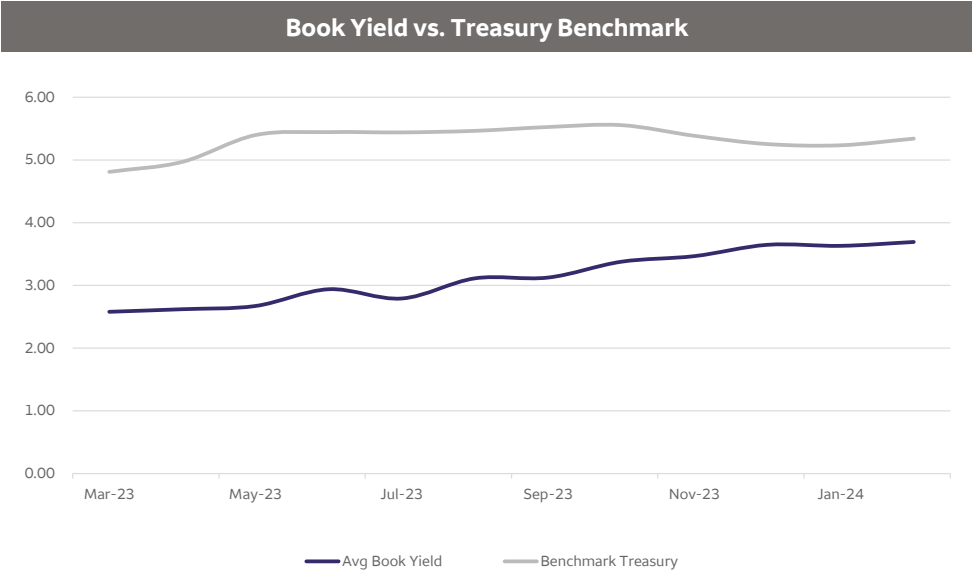
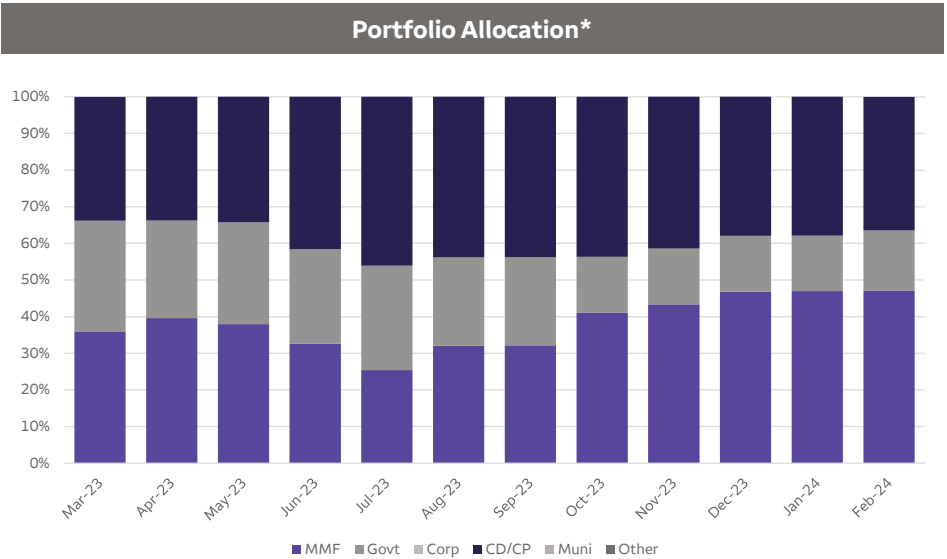
*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		1,432	0	9,996,504	5.23	9,997,937	9,997,937
	Mar-24	3,031	0	0	0.00	3,031	10,000,968
	Apr-24	3,031	0	0	0.00	3,031	10,003,998
	May-24	20,068	0	0	0.00	20,068	10,024,067
	Jun-24	141,640	0	4,499,000	4.20	4,640,640	14,664,706
	Jul-24	6,625	0	500,000	2.13	506,625	15,171,331
	Aug-24	2,760	0	0	0.00	2,760	15,174,091
	Sep-24	2,263	0	1,249,000	1.25	1,251,263	16,425,354
	Oct-24	750	0	0	0.00	750	16,426,104
	Nov-24	17,788	0	0	0.00	17,788	16,443,892
	Dec-24	750	0	0	0.00	750	16,444,642
	Jan-25	1,938	0	0	0.00	1,938	16,446,579
Year 1	Feb-25	7,050	2,000,000	500,000	1.00	2,507,050	18,953,629
	Mar-25	688	0	0	0.00	688	18,954,317
	Apr-25	688	0	0	0.00	688	18,955,004
	May-25	6,125	0	0	0.00	6,125	18,961,129
	Jun-25	688	0	0	0.00	688	18,961,817
	Jul-25	1,986	0	250,000	0.55	251,986	19,213,803
	Aug-25	573	500,000	0	0.63	500,573	19,714,376
	Sep-25	313	0	0	0.00	313	19,714,688
	Oct-25	313	0	0	0.00	313	19,715,001
	Nov-25	5,740	0	500,000	0.83	505,740	20,220,740
	Dec-25	156	0	250,000	0.75	250,156	20,470,896
	Jan-26	1,188	0	0	0.00	1,188	20,472,084
Year 2	Feb-26	0	0	0	0.00	0	20,472,084
	Mar-26	0	0	0	0.00	0	20,472,084
	Apr-26	0	0	0	0.00	0	20,472,084
	May-26	4,313	0	0	0.00	4,313	20,476,396
	Jun-26	0	0	0	0.00	0	20,476,396
	Jul-26	1,188	0	250,000	0.95	251,188	20,727,584
	Aug-26	0	0	0	0.00	0	20,727,584
	Sep-26	0	0	0	0.00	0	20,727,584
	Oct-26	0	0	0	0.00	0	20,727,584
	Nov-26	4,313	0	750,000	1.15	754,313	21,481,896
	Dec-26	0	0	0	0.00	0	21,481,896
	Jan-27	0	0	0	0.00	0	21,481,896
Year 3	Feb-27	0	0	0	0.00	0	21,481,896

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
02/29/24	34	3.71	21,245	(346)	3.69	5.16	5.34	0.5	0.4	Aaa	AA+	47%	16%	0%	36%	0%	0%
01/31/24	38	3.64	23,096	(346)	3.63	5.04	5.23	0.5	0.5	Aaa	AA+	47%	15%	0%	38%	0%	0%
12/31/23	38	3.66	23,040	(400)	3.65	5.12	5.25	0.6	0.5	Aaa	AA+	47%	15%	0%	38%	0%	0%
11/30/23	41	3.48	22,950	(480)	3.47	5.33	5.39	0.6	0.5	Aaa	AA+	43%	15%	0%	41%	0%	0%
10/31/23	43	3.39	22,892	(542)	3.38	5.43	5.56	0.7	0.6	Aaa	AA+	41%	15%	0%	44%	0%	0%
09/30/23	45	2.94	22,853	(587)	3.13	5.30	5.53	0.7	0.6	Aaa	AA+	32%	24%	0%	44%	0%	0%
08/31/23	45	2.93	22,821	(611)	3.11	5.38	5.46	0.8	0.7	Aaa	AA+	32%	24%	0%	44%	0%	0%
07/31/23	48	2.59	22,785	(645)	2.79	5.35	5.44	0.8	0.8	Aaa	AA+	25%	29%	0%	46%	0%	0%
06/30/23	52	2.76	27,068	(688)	2.94	5.23	5.44	0.8	0.7	Aaa	AA+	33%	26%	0%	42%	0%	0%
05/31/23	44	2.51	26,995	(707)	2.67	5.14	5.40	0.7	0.6	Aaa	AA+	38%	28%	0%	34%	0%	0%
04/30/23	45	2.47	28,138	(701)	2.62	4.84	4.97	0.7	0.6	Aaa	AA+	40%	27%	0%	34%	0%	0%
03/31/23	46	2.28	28,095	(743)	2.58	4.74	4.81	0.7	0.7	Aaa	AA+	36%	30%	0%	34%	0%	0%



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

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	47%	5.23		9,996,504	0.0	0.0	0.0	0.0	0.0	5.23	5.23	5.23	5.23	5.23	0.0	0.0	0.0	0.0	0.0
2	66476QDY1	NORTHERN BANK & TRUST MA	1%	5.25	06/14/24	250,000	0.3	0.2	0.1	(0.1)	(0.1)	5.09	5.09	5.09	5.09	5.09	0.3	0.3	0.3	0.3	0.3
3	89788HFC2	TRUIST BANK	1%	5.30	06/14/24	250,000	0.3	0.2	0.1	(0.1)	(0.1)	5.14	5.14	5.14	5.14	5.14	0.3	0.3	0.3	0.3	0.3
4	919853JQ5	VALLEY NATL BK WAYNE	1%	5.25	06/17/24	250,000	0.3	0.2	0.1	(0.1)	(0.1)	5.22	5.22	5.22	5.22	5.22	0.3	0.3	0.3	0.3	0.3
5	619165JG9	MORTON COMMUNITY BANK	1%	0.50	06/19/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	0.50	0.50	0.50	0.50	0.50	0.3	0.3	0.3	0.3	0.3
6	68002LB3	OMB BANK	1%	0.40	06/19/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	0.40	0.40	0.40	0.40	0.40	0.3	0.3	0.3	0.3	0.3
8	27004PDP5	EAGLEMARK SAVINGS BANK	1%	5.25	06/20/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.09	5.09	5.09	5.09	5.09	0.3	0.3	0.3	0.3	0.3
7	06051VV94	BANK OF AMERICA NA	1%	5.25	06/20/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.09	5.09	5.09	5.09	5.09	0.3	0.3	0.3	0.3	0.3
9	2546735U6	DISCOVER BANK	1%	5.25	06/21/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.09	5.09	5.09	5.09	5.09	0.3	0.3	0.3	0.3	0.3
10	90354KCM8	US BANK NATL ASSOC	1%	5.25	06/21/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.09	5.09	5.09	5.09	5.09	0.3	0.3	0.3	0.3	0.3
11	78658RMD0	SAFRA NATIONAL BANK	1%	5.40	06/25/24	250,000	0.3	0.1	0.1	(0.1)	(0.2)	5.23	5.23	5.23	5.23	5.23	0.1	0.2	0.3	0.3	0.3
13	3135GAHX2	FANNIE MAE	7%	5.33	06/28/24	1,500,000	0.3	0.2	0.1	(0.1)	(0.2)	5.31	5.31	5.31	5.31	5.31	0.3	0.3	0.3	0.3	0.3
14	320337EM6	FIRST GENERAL BANK	1%	0.30	06/28/24	249,000	0.3	0.2	0.1	(0.1)	(0.2)	0.30	0.30	0.30	0.30	0.30	0.3	0.3	0.3	0.3	0.3
12	064520BC2	BANK OF PRINCETON	1%	0.45	06/28/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	0.45	0.45	0.45	0.45	0.45	0.3	0.3	0.3	0.3	0.3
15	61760AN96	MORGAN STANLEY PVT BANK	1%	2.20	07/18/24	250,000	0.4	0.2	0.1	(0.1)	(0.2)	2.20	2.20	2.20	2.20	2.20	0.4	0.4	0.4	0.4	0.4
16	201282JA9	COMMERCIAL BANK MICHIGAN	1%	2.05	07/26/24	250,000	0.4	0.2	0.1	(0.1)	(0.2)	2.06	2.06	2.06	2.06	2.06	0.4	0.4	0.4	0.4	0.4
17	23062KDM1	CUMBERLAND FED BANK FSB	1%	0.20	09/03/24	249,000	0.5	0.3	0.1	(0.1)	(0.3)	0.20	0.20	0.20	0.20	0.20	0.5	0.5	0.5	0.5	0.5
18	58404DFJ5	MEDALLION BANK UTAH	1%	1.85	09/23/24	250,000	0.6	0.3	0.1	(0.1)	(0.3)	1.86	1.86	1.86	1.86	1.86	0.6	0.6	0.6	0.6	0.6
19	740367JD0	PREFERRED BANK LA CALIF	1%	1.70	09/27/24	250,000	0.6	0.3	0.1	(0.1)	(0.3)	1.71	1.71	1.71	1.71	1.71	0.6	0.6	0.6	0.6	0.6
20	06610TEE1	BANKERS BANK OF THE WEST	1%	1.80	09/30/24	250,000	0.6	0.3	0.1	(0.1)	(0.3)	1.81	1.81	1.81	1.81	1.81	0.6	0.6	0.6	0.6	0.6
21	15118RSC2	CELTIC BANK	1%	1.70	09/30/24	250,000	0.6	0.3	0.1	(0.1)	(0.3)	1.71	1.71	1.71	1.71	1.71	0.6	0.6	0.6	0.6	0.6
22	05580AYQ1	BMW BANK NORTH AMERICA	1%	0.40	02/26/25	250,000	1.0	0.5	0.2	(0.2)	(0.5)	0.40	0.40	0.40	0.40	0.40	1.0	1.0	0.9	0.9	0.9
23	05464LBN0	AXIOM BANK	1%	0.30	02/28/25	250,000	1.0	0.5	0.2	(0.2)	(0.5)	0.30	0.30	0.30	0.30	0.30	1.0	1.0	1.0	1.0	0.9
Year 1			79%	4.44		16,744,504	0.2	0.1	0.0	(0.0)	(0.1)	4.42	4.42	4.42	4.42	4.42	0.2	0.2	0.2	0.2	0.2
24	3130APYW9	FEDERAL HOME LOAN BANK	9%	1.16	05/28/25	2,000,000	1.2	0.5	0.2	(0.2)	(0.5)	1.16	1.16	1.16	1.16	1.16	1.0	1.0	0.9	0.9	0.9
25	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.55	0.55	0.55	0.55	0.55	1.4	1.3	1.3	1.3	1.3
26	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	250,000	1.7	0.8	0.4	(0.4)	(0.8)	0.90	0.90	0.90	0.90	0.90	1.7	1.7	1.7	1.7	1.6
27	73319FBM0	POPPY BANK	1%	0.75	11/28/25	250,000	1.7	0.8	0.4	(0.4)	(0.8)	0.75	0.75	0.75	0.75	0.75	1.7	1.7	1.7	1.7	1.7
28	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	250,000	1.8	0.9	0.4	(0.4)	(0.9)	0.75	0.75	0.75	0.75	0.75	1.7	1.7	1.7	1.7	1.7
Year 2			14%	1.02		3,000,000	1.4	0.6	0.3	(0.3)	(0.6)	1.02	1.02	1.02	1.02	1.02	1.2	1.2	1.2	1.2	1.2
29	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	250,000	2.0	0.5	0.2	(0.2)	(0.5)	0.50	0.50	0.50	0.50	0.50	1.0	1.0	1.0	1.0	1.0
30	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	2.4	1.2	0.6	(0.6)	(1.2)	0.95	0.95	0.95	0.95	0.95	2.3	2.3	2.3	2.3	2.3
31	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	250,000	2.4	0.5	0.2	(0.2)	(0.5)	0.75	0.75	0.75	0.75	0.75	1.0	1.0	1.0	0.9	0.9
32	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	2.7	1.3	0.7	(0.7)	(1.3)	1.15	1.15	1.15	1.15	1.15	2.6	2.6	2.6	2.6	2.6
33	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	2.7	1.3	0.7	(0.7)	(1.3)	1.15	1.15	1.15	1.15	1.15	2.6	2.6	2.6	2.6	2.6
34	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	2.8	1.3	0.7	(0.7)	(1.3)	1.15	1.15	1.15	1.15	1.15	2.7	2.6	2.6	2.6	2.6
Year 3			7%	0.94		1,500,000	2.5	1.0	0.5	(0.5)	(1.0)	0.94	0.94	0.94	0.94	0.94	2.0	2.0	2.0	2.0	2.0
Total Portfolio								0.2	0.1	(0.1)	(0.2)	3.69	3.69	3.69	3.69	3.69	0.4	0.4	0.4	0.4	0.4

Fixed Income Strategy

WELLS
FARGO

Scottsdale USD Property & Casualty

Analysis Date: 3/8/2024
Portfolio as of: 2/29/2024
Market Data as of: 2/29/2024

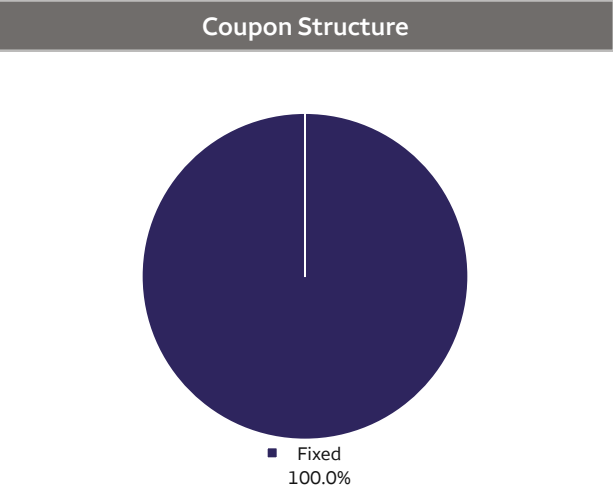
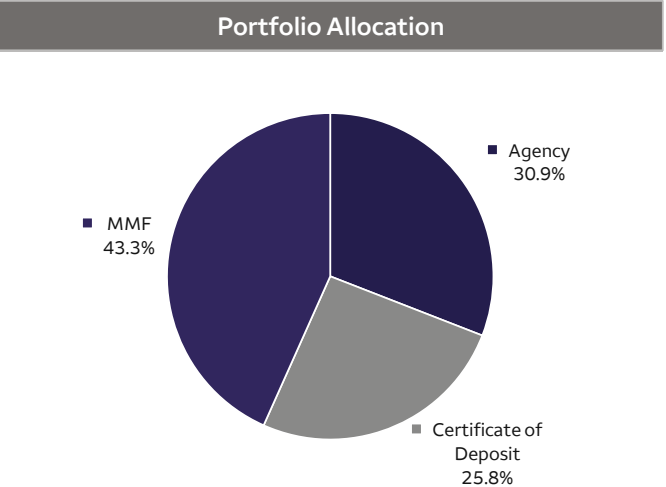
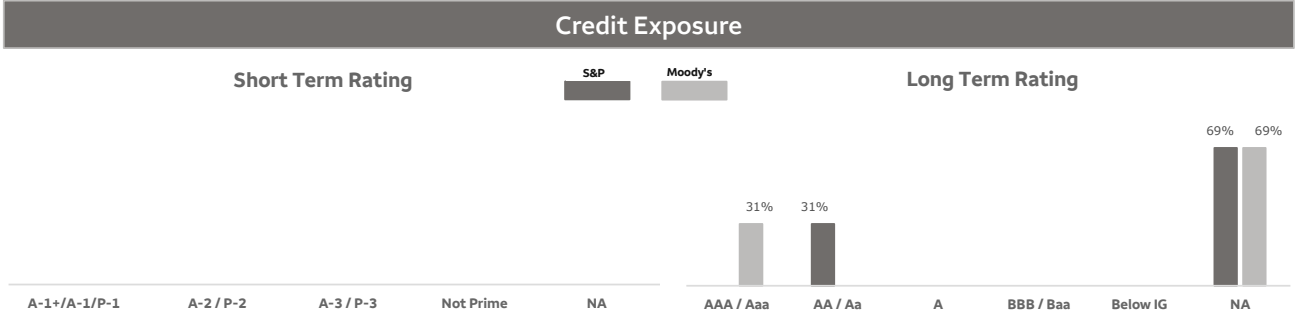
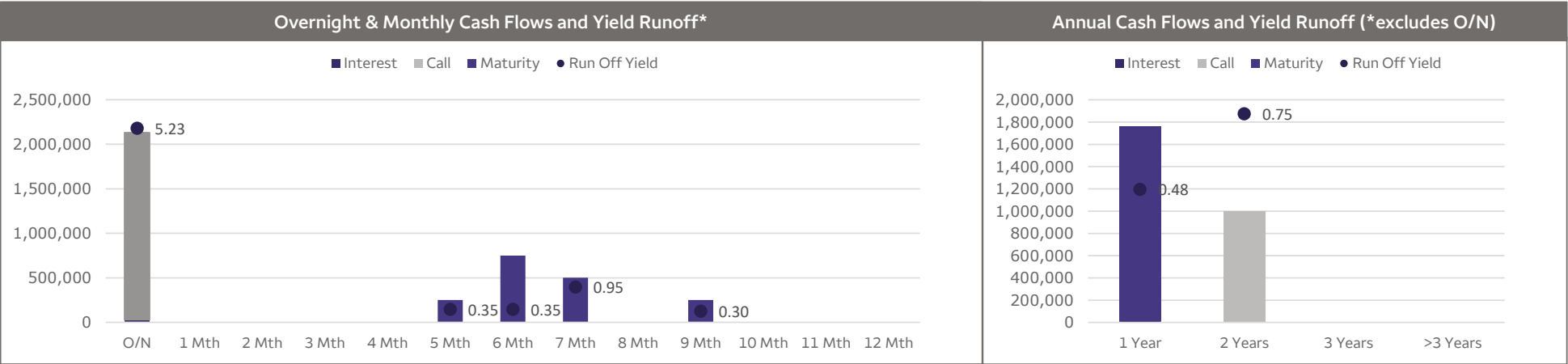
Tyler Tayrien
602-378-4006
tyler.tayrien@wellsfargo.com

Portfolio Summary

Portfolio Snapshot	
Number of Positions	8
Par (\$000)	4,850
Book Value (\$000)	4,849
Mkt Value w/o Accrd (\$000)	4,739
Unrlzd Gain / Loss (\$000)	(110)
Coupon	2.57

Characteristics	
Book Yield	2.61
Market Yield	5.17
Wgt Avg Maturity	0.6
Average Life	0.4
Effective Duration	0.4
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	2,100
Overnight Funds Interest	0
Term Securities Principal	1,750
Term Securities Interest	12
Total Cash Flow	3,863



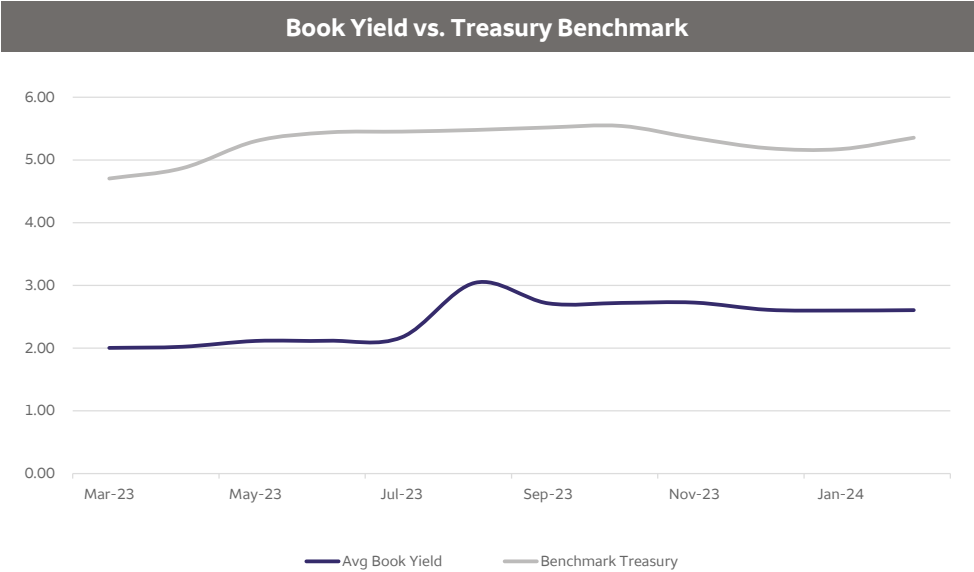
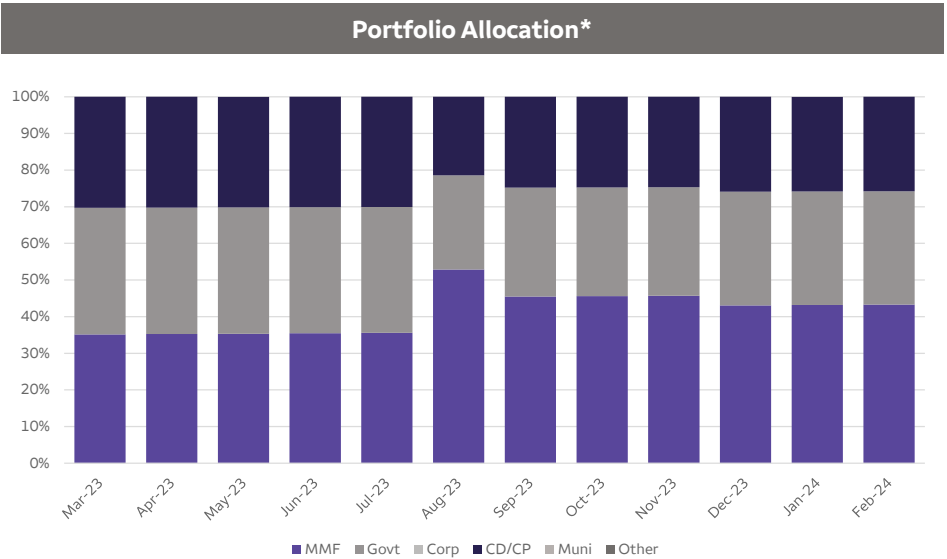
*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		301	0	2,100,283	5.23	2,100,584	2,100,584
	Mar-24	208	0	0	0.00	208	2,100,793
	Apr-24	1,633	0	0	0.00	1,633	2,102,426
	May-24	396	0	0	0.00	396	2,102,822
	Jun-24	3,958	0	0	0.00	3,958	2,106,780
	Jul-24	213	0	250,000	0.35	250,213	2,356,993
	Aug-24	828	0	750,000	0.35	750,828	3,107,821
	Sep-24	1,188	0	500,000	0.95	501,188	3,609,009
	Oct-24	0	0	0	0.00	0	3,609,009
	Nov-24	188	0	250,000	0.30	250,188	3,859,196
	Dec-24	3,750	0	0	0.00	3,750	3,862,946
	Jan-25	0	0	0	0.00	0	3,862,946
Year 1	Feb-25	0	0	0	0.00	0	3,862,946
	Mar-25	1,875	1,000,000	0	0.75	1,001,875	4,864,821
	Apr-25	0	0	0	0.00	0	4,864,821
	May-25	0	0	0	0.00	0	4,864,821
	Jun-25	0	0	0	0.00	0	4,864,821
	Jul-25	0	0	0	0.00	0	4,864,821
	Aug-25	0	0	0	0.00	0	4,864,821
	Sep-25	0	0	0	0.00	0	4,864,821
	Oct-25	0	0	0	0.00	0	4,864,821
	Nov-25	0	0	0	0.00	0	4,864,821
	Dec-25	0	0	0	0.00	0	4,864,821
	Jan-26	0	0	0	0.00	0	4,864,821
Year 2	Feb-26	0	0	0	0.00	0	4,864,821

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
02/29/24	8	2.57	4,850	(110)	2.61	5.17	5.35	0.6	0.4	Aaa	AA+	43%	31%	0%	26%	0%	0%
01/31/24	8	2.56	4,840	(113)	2.60	5.02	5.17	0.6	0.5	Aaa	AA+	43%	31%	0%	26%	0%	0%
12/31/23	8	2.57	4,830	(123)	2.61	5.07	5.19	0.6	0.6	Aaa	AA+	43%	31%	0%	26%	0%	0%
11/30/23	8	2.69	5,066	(143)	2.73	5.27	5.35	0.7	0.6	Aaa	AA+	46%	30%	0%	25%	0%	0%
10/31/23	8	2.68	5,056	(161)	2.72	5.39	5.54	0.7	0.7	Aaa	AA+	46%	30%	0%	25%	0%	0%
09/30/23	8	2.68	5,043	(173)	2.71	5.40	5.52	0.8	0.7	Aaa	AA+	45%	30%	0%	25%	0%	0%
08/31/23	8	3.01	5,831	(176)	3.04	5.29	5.48	0.7	0.6	Aaa	AA+	53%	26%	0%	21%	0%	0%
07/31/23	11	2.13	5,820	(184)	2.17	5.27	5.45	0.7	0.7	Aaa	AA+	36%	34%	0%	30%	0%	0%
06/30/23	11	2.07	5,811	(196)	2.12	5.21	5.44	0.8	0.7	Aaa	AA+	35%	34%	0%	30%	0%	0%
05/31/23	11	2.07	5,798	(203)	2.11	5.12	5.30	0.9	0.8	Aaa	AA+	35%	34%	0%	30%	0%	0%
04/30/23	11	1.97	5,790	(197)	2.02	4.79	4.87	0.9	0.8	Aaa	AA+	35%	35%	0%	30%	0%	0%
03/31/23	11	1.96	5,780	(205)	2.00	4.71	4.70	1.0	0.9	Aaa	AA+	35%	35%	0%	30%	0%	0%



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

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	43%	5.23		2,100,283	0.0	0.0	0.0	0.0	0.0	5.23	5.23	5.23	5.23	5.23	0.0	0.0	0.0	0.0	0.0
2	336460DA5	FIRST STATE BANK DEQUEEN	5%	0.35	07/22/24	250,000	0.4	0.2	0.1	(0.1)	(0.2)	0.35	0.35	0.35	0.35	0.35	0.4	0.4	0.4	0.4	0.4
3	52168UHD7	LEADER BANK NA	5%	0.40	08/05/24	250,000	0.4	0.2	0.1	(0.1)	(0.2)	0.40	0.40	0.40	0.40	0.40	0.4	0.4	0.4	0.4	0.4
4	02554BDC2	AMERICAN EAGLE BANK IL	5%	0.35	08/26/24	250,000	0.5	0.2	0.1	(0.1)	(0.2)	0.35	0.35	0.35	0.35	0.35	0.5	0.5	0.5	0.5	0.5
5	319461CW7	FIRST CHOICE BANK CA	5%	0.30	08/28/24	250,000	0.5	0.2	0.1	(0.1)	(0.2)	0.30	0.30	0.30	0.30	0.30	0.5	0.5	0.5	0.5	0.5
6	3130APF75	FEDERAL HOME LOAN BANK	10%	0.57	09/27/24	500,000	0.6	0.3	0.1	(0.1)	(0.3)	0.95	0.95	0.95	0.95	0.95	0.6	0.6	0.6	0.6	0.6
7	48128UKM0	JP MORGAN CHASE BANK NA	5%	0.30	11/18/24	250,000	0.7	0.3	0.2	(0.2)	(0.3)	0.30	0.30	0.30	0.30	0.30	0.7	0.7	0.7	0.7	0.7
Year 1			79%	3.04		3,850,283	0.2	0.1	0.1	(0.1)	(0.1)	3.09	3.09	3.09	3.09	3.09	0.2	0.2	0.2	0.2	0.2
8	3130AMTZ5	FEDERAL HOME LOAN BANK	21%	0.75	11/28/25	1,000,000	1.7	0.5	0.2	(0.2)	(0.5)	0.75	0.75	0.75	0.75	0.75	1.0	1.0	1.0	1.0	0.9
Year 2			21%	0.75		1,000,000	1.7	0.5	0.2	(0.2)	(0.5)	0.75	0.75	0.75	0.75	0.75	1.0	1.0	1.0	1.0	0.9
Total Portfolio								0.2	0.1	(0.1)	(0.2)	2.61	2.61	2.61	2.61	2.61	0.4	0.4	0.4	0.4	0.4

Scottsdale USD Workers Compensation

Analysis Date: 3/8/2024
Portfolio as of: 2/29/2024
Market Data as of: 2/29/2024

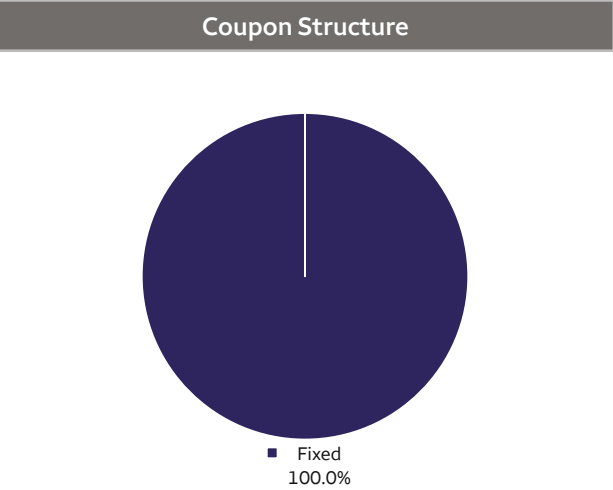
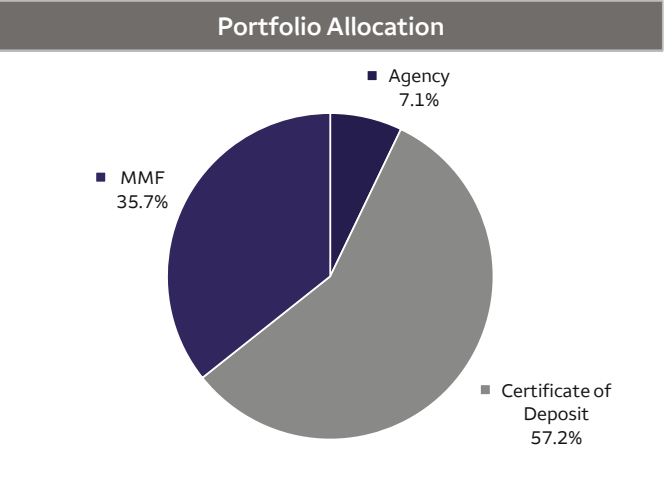
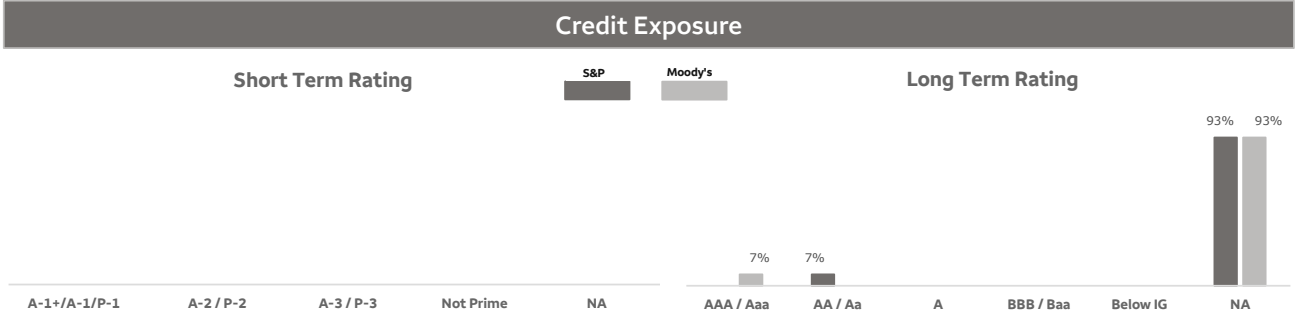
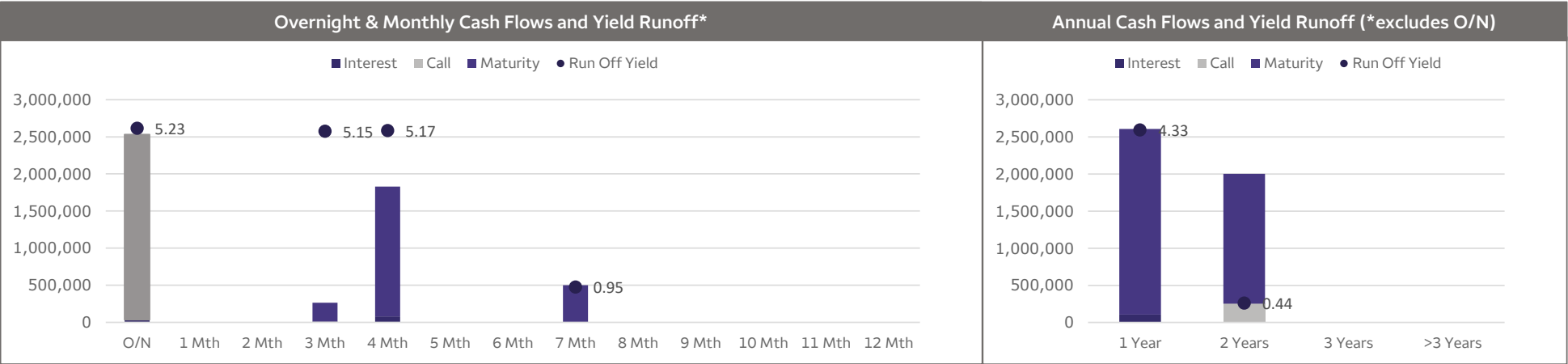
Tyler Tayrien
602-378-4006
Tyler.Tayrien@wellsfargo.com

Portfolio Summary

Portfolio Snapshot	
Number of Positions	18
Par (\$000)	6,996
Book Value (\$000)	6,994
Mkt Value w/o Accrd (\$000)	6,858
Unrlzd Gain / Loss (\$000)	(137)
Coupon	3.55

Characteristics	
Book Yield	3.54
Market Yield	5.18
Wgt Avg Maturity	0.5
Average Life	0.5
Effective Duration	0.5
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	2,496
Overnight Funds Interest	0
Term Securities Principal	2,500
Term Securities Interest	107
Total Cash Flow	5,103



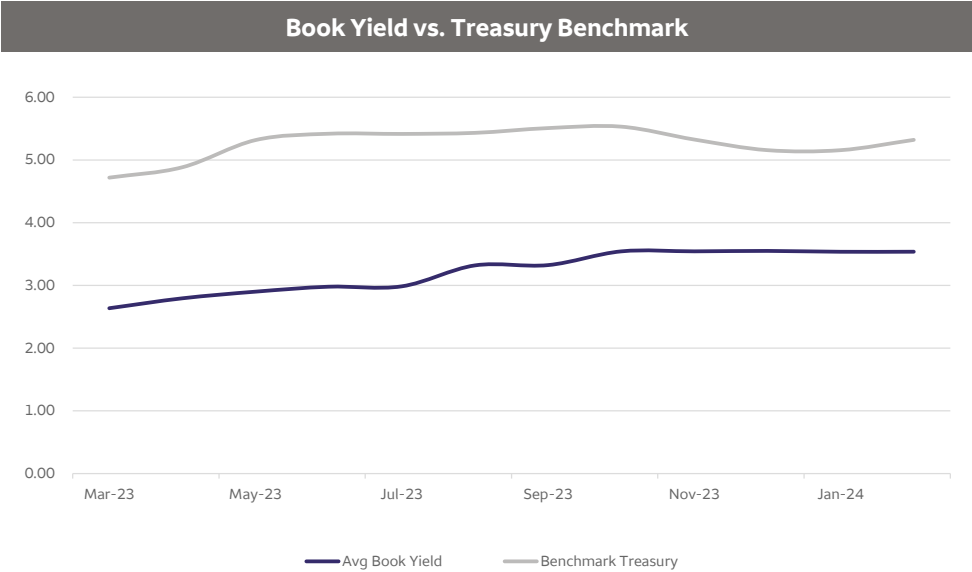
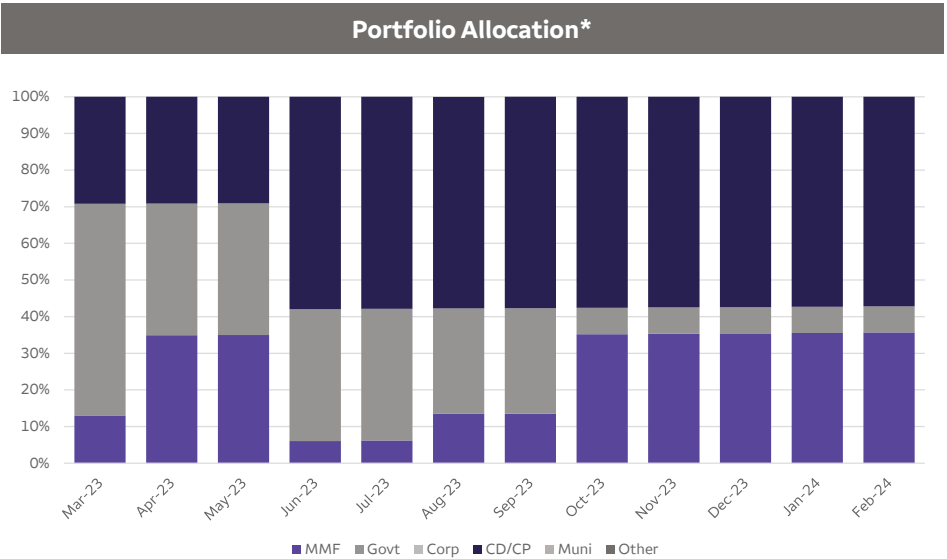
*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		358	0	2,495,512	5.23	2,495,870	2,495,870
	Mar-24	1,729	0	0	0.00	1,729	2,497,599
	Apr-24	3,154	0	0	0.00	3,154	2,500,753
	May-24	13,875	0	250,000	5.15	263,875	2,764,628
	Jun-24	80,913	0	1,750,000	5.17	1,830,913	4,595,541
	Jul-24	635	0	0	0.00	635	4,596,176
	Aug-24	1,198	0	0	0.00	1,198	4,597,374
	Sep-24	1,823	0	500,000	0.95	501,823	5,099,197
	Oct-24	635	0	0	0.00	635	5,099,832
	Nov-24	635	0	0	0.00	635	5,100,468
	Dec-24	635	0	0	0.00	635	5,101,103
	Jan-25	635	0	0	0.00	635	5,101,739
Year 1	Feb-25	1,198	0	0	0.00	1,198	5,102,937
	Mar-25	635	250,000	0	0.50	250,635	5,353,572
	Apr-25	531	0	0	0.00	531	5,354,103
	May-25	531	0	0	0.00	531	5,354,635
	Jun-25	531	0	0	0.00	531	5,355,166
	Jul-25	531	0	250,000	0.40	250,531	5,605,697
	Aug-25	1,010	0	1,500,000	0.43	1,501,010	7,106,707
	Sep-25	0	0	0	0.00	0	7,106,707
	Oct-25	0	0	0	0.00	0	7,106,707
	Nov-25	0	0	0	0.00	0	7,106,707
	Dec-25	0	0	0	0.00	0	7,106,707
	Jan-26	0	0	0	0.00	0	7,106,707
Year 2	Feb-26	0	0	0	0.00	0	7,106,707

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
02/29/24	18	3.55	6,996	(137)	3.54	5.18	5.32	0.5	0.5	Aaa	AA+	36%	7%	0%	57%	0%	0%
01/31/24	18	3.54	6,982	(137)	3.54	5.03	5.16	0.6	0.6	Aaa	AA+	36%	7%	0%	57%	0%	0%
12/31/23	18	3.55	6,968	(153)	3.55	5.12	5.16	0.7	0.6	Aaa	AA+	35%	7%	0%	57%	0%	0%
11/30/23	18	3.54	6,957	(179)	3.54	5.36	5.33	0.7	0.7	Aaa	AA+	35%	7%	0%	58%	0%	0%
10/31/23	18	3.54	6,945	(202)	3.54	5.50	5.53	0.8	0.7	Aaa	AA+	35%	7%	0%	58%	0%	0%
09/30/23	19	2.40	6,937	(209)	3.32	4.85	5.51	0.8	0.8	Aaa	AA+	14%	29%	0%	58%	0%	0%
08/31/23	19	2.40	6,933	(214)	3.32	5.37	5.43	0.9	0.8	Aaa	AA+	13%	29%	0%	58%	0%	0%
07/31/23	20	2.04	6,928	(222)	2.99	5.39	5.42	1.0	0.9	Aaa	AA+	6%	36%	0%	58%	0%	0%
06/30/23	20	2.02	6,917	(233)	2.98	5.32	5.42	1.1	1.0	Aaa	AA+	6%	36%	0%	58%	0%	0%
05/31/23	12	1.94	6,906	(235)	2.90	5.17	5.32	0.8	0.8	Aaa	AA+	35%	36%	0%	29%	0%	0%
04/30/23	12	1.85	6,897	(233)	2.79	4.90	4.88	0.9	0.8	Aaa	AA+	35%	36%	0%	29%	0%	0%
03/31/23	13	0.80	6,892	(236)	2.64	4.25	4.72	0.9	0.9	Aaa	AA+	13%	58%	0%	29%	0%	0%



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

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	36%	5.23		2,495,512	0.0	0.0	0.0	0.0	0.0	5.23	5.23	5.23	5.23	5.23	0.0	0.0	0.0	0.0	0.0
2	759701BT1	RENASANT BANK TUPELO MS	4%	5.30	05/30/24	250,000	0.2	0.1	0.1	(0.1)	(0.1)	5.15	5.15	5.15	5.15	5.15	0.2	0.2	0.2	0.2	0.2
3	06279K6A9	BANK OF INDIA NY	4%	5.30	06/21/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.14	5.14	5.14	5.14	5.14	0.3	0.3	0.3	0.3	0.3
4	227563CX9	CROSS RIVER BANK	4%	5.35	06/21/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.19	5.19	5.19	5.19	5.19	0.3	0.3	0.3	0.3	0.3
5	05961SRD8	BANC OF CALIFORNIA NA	4%	5.30	06/27/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.14	5.14	5.14	5.14	5.14	0.3	0.3	0.3	0.3	0.3
6	32021SKE5	FIRST FINANCIAL BANK	4%	5.30	06/27/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.14	5.14	5.14	5.14	5.14	0.3	0.3	0.3	0.3	0.3
8	67389LAS2	OAKSTAR BANK NA	4%	5.25	06/28/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.31	5.31	5.31	5.31	5.31	0.3	0.3	0.3	0.3	0.3
9	67523TCS0	OCEANFIRST BANK NA	4%	5.30	06/28/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.14	5.14	5.14	5.14	5.14	0.3	0.3	0.3	0.3	0.3
7	02007GQ63	ALLY BANK	4%	5.30	06/28/24	250,000	0.3	0.2	0.1	(0.1)	(0.2)	5.14	5.14	5.14	5.14	5.14	0.3	0.3	0.3	0.3	0.3
10	3130APF75	FEDERAL HOME LOAN BANK	7%	0.57	09/27/24	500,000	0.6	0.3	0.1	(0.1)	(0.3)	0.95	0.95	0.95	0.95	0.95	0.6	0.6	0.6	0.6	0.6
Year 1			71%	4.79		4,995,512	0.2	0.1	0.0	(0.0)	(0.1)	4.78	4.78	4.78	4.78	4.78	0.2	0.2	0.2	0.2	0.2
11	05765LBB2	BALBOA THRIFT & LOAN	4%	0.40	07/31/25	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.4	1.4	1.3	1.3	1.3
12	20367GAM1	COMMUNITY COMMERCE BANK	4%	0.40	08/07/25	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.4	1.4	1.4	1.4	1.4
13	48040PHT5	JONESBORO ST BANK	4%	0.50	08/07/25	250,000	1.4	0.5	0.2	(0.2)	(0.5)	0.50	0.50	0.50	0.50	0.50	1.0	1.0	1.0	1.0	1.0
14	56102AAK2	MALAGA BANK FSB	4%	0.40	08/07/25	250,000	1.4	0.7	0.3	(0.3)	(0.7)	0.40	0.40	0.40	0.40	0.40	1.4	1.4	1.4	1.4	1.4
15	27113PDP3	EAST BOSTON SAVINGS BANK	4%	0.45	08/12/25	250,000	1.5	0.7	0.3	(0.3)	(0.7)	0.45	0.45	0.45	0.45	0.45	1.4	1.4	1.4	1.4	1.4
16	308682BL6	FARMERS & MERCHANTS ST	4%	0.45	08/14/25	250,000	1.5	0.7	0.3	(0.3)	(0.7)	0.45	0.45	0.45	0.45	0.45	1.4	1.4	1.4	1.4	1.4
17	31944MBB0	FIRST CAROLINA BANK	4%	0.45	08/20/25	250,000	1.5	0.7	0.4	(0.3)	(0.7)	0.45	0.45	0.45	0.45	0.45	1.4	1.4	1.4	1.4	1.4
18	664122AF5	NORTHEAST COMMUNITY BK	4%	0.45	08/20/25	250,000	1.5	0.7	0.4	(0.3)	(0.7)	0.45	0.45	0.45	0.45	0.45	1.4	1.4	1.4	1.4	1.4
Year 2			29%	0.44		2,000,000	1.4	0.7	0.3	(0.3)	(0.7)	0.44	0.44	0.44	0.44	0.44	1.3	1.3	1.3	1.3	1.3
Total Portfolio			100%	3.55		6,995,512	0.5	0.3	0.1	(0.1)	(0.2)	3.54	3.54	3.54	3.54	3.54	0.5	0.5	0.5	0.5	0.5

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

Disclaimer

This publication is intended for institutional accounts only. Please do not forward to any person that does not meet the definition of an Institutional Account as defined in FINRA Rule 4512.

Commentary in this report is a product of Wells Fargo Corporate and Investment Banking ("CIB") Fixed Income Sales and Trading and is not a research report.

Accuracy of Information

Any market price, yield, indicative value, estimate, view, opinion, data or other information herein is not warranted as to completeness or accuracy, is intended for use solely by the addressee, subject to change without notice, and Wells Fargo accepts no liability for its use or to update or keep it current. This communication is for informational purposes only, is not an offer, solicitation, recommendation or commitment for any transaction or to buy or sell any security or other financial product, and is not intended as investment advice or as a confirmation of any transaction. Past performance is no guarantee of future results. No person providing any materials is acting as fiduciary or advisor. This is not intended to provide, and must not be relied on for, accounting, legal, regulatory, tax, business, financial or related advice or investment recommendations and does not constitute advice within the meaning of Section 15B of the Securities Exchange Act of 1934. You must consult with your own advisors as to the legal, regulatory, tax, business, financial, investment, and other aspects of this communication. Wells Fargo and its investment representatives do not act as Municipal Advisors and only provide investment advice or recommendations with respect to bond proceeds as permitted by available exemptions.

The indicative valuations do not represent advice, an offer to purchase or sell any security or other instrument either at the indicative valuation(s) or any other price(s). There is no representation that any transaction can or could have been effected at the indicative valuation(s). The indicative valuations contained herein represent estimates as of the stated valuation date and are subject to change without notice. Such estimates do not necessarily reflect Wells Fargo Corporate & Investment Banking's internal bookkeeping or theoretical model-based valuation. The indicative valuations are based on certain assumptions, and different assumptions, by Wells Fargo Corporate & Investment Banking or any other source may yield substantially different results. These valuations also may vary from those of another Wells Fargo division, since they may use other sources of market information or make calculations as of a different time.

Any account summary prepared by Wells Fargo Corporate & Investment Banking Fixed Income Strategy is not a substitute for your monthly statement or trade confirmation.

Important Disclosures Relating to Conflicts of Interest and Potential Conflicts of Interest

CIB may sell or buy the subject securities or other financial products to/from customers on a principal basis. CIB has or may have proprietary positions in the securities or financial products mentioned herein. The author's compensation is based on, among other things, CIB's overall performance and the profitability of CIB's Markets Division.

Wells Fargo Corporate & Investment Banking (CIB) and Wells Fargo Securities (WFS) are the trade name used for the corporate banking, capital markets, and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, member of NYSE, FINRA, NFA, and SIPC, Wells Fargo Prime Services, LLC, member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A., member NFA and swap dealer registered with the CFTC and security-based swap dealer registered with the SEC. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC, are distinct entities from affiliated banks and thrifts.

Wells Fargo has less than a 10% equity interest in Allspring Global Investments ("Allspring"), the trade name used by the asset management businesses of Allspring Global Investments Holdings, LLC. Wells Fargo has no role in the management of Allspring. Wells Fargo's equity ownership in Allspring will provide us with a financial incentive to continue to recommend to our clients products that are managed and distributed by Allspring's advisors and distributors, including mutual funds, sweep vehicles, and separately managed account programs. Although Allspring will not be a related person of Wells Fargo, Wells Fargo and its related persons will continue to benefit from the sales of Allspring products to a greater extent than the sale of other third-party products in which we do not have a similar financial interest.

Product Disclosures

An investment in money market mutual funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds. Money Market Mutual Funds are offered by Prospectus only.

SEC Rule 2a-7 requires Institutional Prime and Institutional Tax Exempt money market mutual funds to impose a mandatory liquidity fee if daily net redemptions for an individual fund exceed 5% of net assets, unless the fee would be de minimis (i.e., if the estimated liquidity costs are less than one basis point of the gross value of the shares redeemed). According to SEC Rule 2a-7, Institutional Government money market funds may convert its stable net asset value or reduce the number of shares outstanding (reverse distribution mechanism) to maintain a stable net asset value if the gross yield on a fund is negative as a result of a negative interest rate environment.

Commercial Paper offerings are subject to investor qualification.

The yield and average life shown consider prepayment assumptions that may or may not be met. Changes in payments may significantly affect projected performance analysis including, but not limited to, yield and average life. Please contact your sales representative for information on CMOs and how they react to different market conditions.

Placement of funds through the Institutional Insured Liquid Deposit (IILD) is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the IILD savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of IILD satisfies those restrictions. A list identifying IntraFi Network insured depository institutions at which funds may be placed may be found at <https://www.intrafi.com/network-banks>. As provided in the Deposit Placement Agreement, the depositor may exclude particular insured depository institutions from eligibility to receive the depositor's funds.

Cash held within a deposit account is insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor per insured depository institution for each account ownership category (certain aggregation limits may apply).

CIB is not an FDIC-insured depository institution. Non-deposit products are not insured by the FDIC; are not deposits; and may lose value. Brokered CDs are insured up to the limits provided under the FDIC, currently \$250,000 per issuer. If you choose to sell your CD prior to maturity, you are subject to market pricing. The price you receive may be less than the original price invested. Depending upon market conditions, such change may be material. A list identifying depository institutions of which CIB may offer brokered CDs can be found at <https://www.wellsfargo.com/cib/regulatory/>

Placement of funds through the Yankee Sweep Liquid Deposit ("YLD") is subject to the terms, conditions, and disclosures in the service agreements, including the Customer Agreement and Disclosure Statement ("Agreement"). Limits and customer eligibility criteria apply. Funds are deposited with depository institutions organized outside of the United States acting through a United States branch or agencies of foreign banks ("Banks") and are not eligible for FDIC insurance. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of YLD satisfies those restrictions. The customer may request a list of Banks that are available to accept funds and Wells Fargo Securities, LLC ("WFS") may in its sole discretion provide a list of available Banks. Yankee Sweep is a registered service mark of IntraFi Network LLC. The Deposit Accounts are not insured by the FDIC, any other government agency, or any other person or entity. Neither WFS, nor BNYM or any Service Provider, will be responsible or liable to you for any costs, expenses, damages, or other losses that you may incur as a result of the failure of any Bank or U.S. Branch or that you may otherwise incur as a result of the placement of funds through the YLD.

Municipal leases are shown at their par value. Any rating provided for a municipal lease investment is a rating associated with the lessee and does not constitute a rating of the lease investment itself. For Securities held away from Wells Fargo Corporate & Investment Banking, cost data and acquisition dates have not been verified and positions may not be covered by SIPC.

SECURITIES: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE