



# SUSD SELF-INSURANCE TRUST BOARD MEETING September 26, 2024

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



**Thursday, September 26, 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 - 2024-2025 Self-Insurance Trust Board:**

**Shannon Crosier, Trust Board Administrator  
Carine Werner, Trustee and Governing Board Member  
Tony Elder, Trustee  
Craig Hazeltine, Trustee  
Dr. Kathy Steadman, Trustee**

**PURSUANT TO A.R.S. Section 38-431.02, notice is hereby given to the Scottsdale Self-Insurance Trust Board and to the general public that the Self Insurance Trust Board will hold a public Meeting at 4:00 pm, Ed Center, 7575 E. Main Street, Room Old Main, Scottsdale, AZ 85251.**

**Members of the SUSD Self-Insurance Trust Board and non-Board member participants 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.**

**1. MEETING NOTICES**

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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**

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A. Call to Order

B. Roll Call

C. Public Comments

**3. BUSINESS OF THE MEETING**

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A. Selection of Chairperson (Trust Document 3.4) – ACTION

- B. Approval of Minutes from June 18, 2024 Meeting - ACTION
- C. Property/Casualty/Workers Comp Claims Report (ARRT) - INFORMATION
- D. Medical Claims/Financial Reports - INFORMATION
- E. Research Ability to Move Money from Worker's Compensation into Property Casualty Account - INFORMATION
- F. Trust Financial Update - INFORMATION
- G. Future Agenda Items
- H. Dates of Upcoming Meetings - Dec. 12, 2024; March 27, 2024; May 29, 2025
- 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  
September 26, 2024 at 4:00 PM**

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PURSUANT TO A.R.S. §38-431.02, notice is hereby given to the members of the Scottsdale Self-Insurance Trust Board and to the general public that the Self-Insurance Trust Board will hold a public Meeting on **Thursday, September 26, 2024 at 4:00 PM, Ed Center, 7575 E. Main Street, Room Old Main, Scottsdale, AZ 85251.**

Members of the SUSD Self-Insurance Trust Board and non-Board member participants 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. Selection of Chairperson (Trust Document 3.4) – Action
- B. Approval of Minutes from June 18, 2024 Meeting – Action
- C. Property/Casualty/Workers Compensation Claims Report (ARRT) – Information
- D. Medical Claims/Financial Reports – Information
- E. Research Ability to Move Money from Worker's Compensation into Property Casualty Account - Information
- F. Trust Financial Update – Information
- G. Future Agenda Items
- H. Dates of upcoming Meetings – December 12, 2024, March 27, 2025, & May 29, 2025
- 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 September 23, 2024

**Action:**

**Selection and Approval of Chairperson (Trust Document 3.4)**

**Submitted by:**

Shannon Crosier, Administrator

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**RECOMMENDATION:**

It is recommended that the Self-Insurance Trust Board select and approve a Chairperson for FY25 per 3.4 of the Self-Insurance Trust Agreement.

**Action:**

**Approval of Self-Insurance Trust Meeting Minutes of June 18, 2024.**

**Submitted by:**

Shannon Crosier, Administrator

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**RECOMMENDATION:**

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of June 18, 2024.

**BACKGROUND:**

Minutes were taken at the June 18, 2024 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  
June 18, 2024 at 4:00 PM**

Self-Insurance Trust meeting was called to order at **4:02** pm on June 18, 2024.

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

II. Roll Call-

The Board Trustees in attendance were, Melinda Gulick, Trust Chairperson, Shannon Crosier, Trust Board Administrator, Tony Elder, Trustee

A quorum present.

Absent: Carine Werner, Trustee

Public Comments – There were no public comments

**INFORMATION/DISCUSSION AND POSSIBLE ACTION**

- A. Approval of SUSD Self-Insurance Trust Minutes from April 18, 2024 meeting. - Action  
No discussion, Minutes stand as submitted.

Melinda Gulick Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of April 18, 2024. Shannon Crosier Seconded the motion. The motion was approved with a vote of 3–0.

- B. Approval of Proposed Self-Insurance Trust Board Meeting Dates for 2024-2025 – Action

Shannon Crosier Moved to Approve the Proposed Self-Insurance Trust Board Meeting Dates for 2024-2025. Tony Elder Seconded the motion. The motion was approved with a vote of 3-0.

- C. Approval of Worker's Compensation Premium FY24/25 – Action

Jessica Schuler presented the information for the Worker's Compensation Premium.

Shannon Crosier Moved to Approve Worker's Compensation Premium FY24/25. Tony Elder Seconded the motion. The motion was approved with a vote of 3-0.

- D. Approval of Property and Casualty Premium FY24/25 – Action

Jessica Schuler presented the information for the Property and Casualty Premium.

Melinda Gulick Moved to Approve Property and Casualty Premium FY24/25. Tony Elder Seconded the motion. The motion was approved with a vote of 3-0.

- E. 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 5/31/2024: 102
- Total incurred as of 5/31/2024: \$1,974,757

#### Pre-Paid Legal Overview

- Costs are down for FY24 as of 5/31/2024

#### 2024/2025 Renewal Updates:

- 2024/2025 Contribution Estimate: \$2,774,960
- 2023/2024 Contribution: \$2,406,995
- 14.04% 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

| 2023/2024 Alliance Rating Retrospective Plan | Estimate         | Actual (as of 5/31/24) |
|----------------------------------------------|------------------|------------------------|
| ◦ Incurred Losses*                           | \$636,829        | 550,036                |
| ◦ Unallocated Loss Adjustment Expense*       | \$131,891        | 113,916                |
| ◦ 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>          |
| ◦ <b>Total</b>                               | <b>\$913,306</b> | <b>\$808,538</b>       |

\*Based on actual payroll, to be reported in July 2024 \*Loss rated at 90%

#### Alliance Rating Retrospective Plan

- As of 5/31/2024, the district is trending at 89% 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<br>Valued as of 5/31/2024 | Retro Contribution:<br>Original Estimate |
|-----------|-----------------------|----------------------------------------|------------------------------------------|
| 2023/2024 | Retrospectively Rated | *808,538                               | 913,306                                  |
| 2022/2023 | Retrospectively Rated | *773,294                               | 914,446                                  |
| 2021/2022 | Retrospectively Rated | *917,557                               | 927,441                                  |
| 2020/2021 | Retrospectively Rated | *643,014                               | 860,358                                  |
| 2019/2020 | Retrospectively Rated | *433,325                               | 839,973                                  |
| 2018/2019 | Guaranteed Cost       | 958,573                                | N/A                                      |
| 2017/2018 | Guaranteed Cost       | 877,064                                | N/A                                      |

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

#### Alliance 2024/2025 Renewal

- Estimated Payroll: \$158,198,475
- Estimated Contribution: \$ 969,937
  - 6.2% increase, subject to final underwriting

## PPA/TIP Balances

- Trust Prepaid Account Balance as of 05/31/2024 - \$160,362
- Trust Investment Pool Balance as of 05/31/2024 - \$ 43,344

## F. Medical Claims/Financial Reports – Information

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

- 1,915 Employees
- 2,631 Lives
- 39 Average Age
- Medical Plan Spend 12.9% increase over 22/23 (YTD Through May 31, 2024)
  - Top 5 Providers: Mayo Clinic Hospital, Honor Health J.C. Lincoln, Scottsdale Healthcare Shea, HonorHealth Osborn, Banner University
    - #1 Condition – Cancer YTD 23/24 at \$1,805,352
  - Top 5 Conditions
    - Cancer, Health Status/Encounters, Gastrointestinal Disorders, Musculoskeletal Disorders, & Neurological Disorders
- Prescription Spend 6.4% Decrease YTD over 22/23 through May 31, 2024
- 2023-2024: \$497 PEPM
- 2022-2023 \$485/Benchmark: \$422
- Prescription Spend
  - Top 5 Traditional: Diabetes, Allergy/Asthma/Cold, Mental Health, Hormonal Agents, Immunizing agents
  - Top 5 Specialty: Oncology, Chronic Inflammatory Disease, Orphan Drugs, HIV/AIDS, Multiple Sclerosis
- Preventive Screenings
  - Colorectal Cancer Screen 45+ 3 Point Increase
  - Cervical Cancer Screen 21+ No Change
  - Flu Vaccine 4 Point Decrease
  - Mammography Screen 21+ 1 Point Increase
- Other Topics:
- Teladoc 1/1/2024 – 4/30/2024
  - General Medicine – 190 (Savings - \$131,114)
  - Mental Health – 14 (Savings - \$4,681)
  - Dermatology – 14 (Savings - \$1,698)
- Real Appeal Enrollment
  - 118 Members enrolled
  - 96 identified as at-risk
  - 4 re-enrolled
  - 12 currently engaged
- Kairos Pro Navigators – Engaged participant count YTD – 119/160 (Successful/Overall)
- Participant Engagement Rate – Closed Cases
  - Year to date 74%
  - Since inception 75%
  - Industry standard 13%
- Customer Service – 83 Total Participants Assisted YTD
  - Cobra 4%
  - Benefits 14%
  - ID Card 16%

- Claims 18%
- Portal Issues 5%
- Other 43%
- Executive Summary
  - Highlights
    - 7 out of 10 high-dollar claims are related to cancer
    - Pharmacy claims have decreased for the 2<sup>nd</sup> quarter in a row
    - Medical spend increased by \$1M compared to last year
  - What's New
    - Carrum will be launching 7/1/2024
    - The implementation and portal build for WEX is complete
    - Health Equity has taken over for FSA and Section 125
    - Vendors scheduled to attend the new employee kick-off
    - All members of SUSD are now eligible for contact by nurse team, unless they have opted out
  - Recommendations
    - Suggest utilizing GoodRx and Maxor Plus applications to save on prescription costs
    - Promote the use of Teladoc for virtual health care consultations with no cost share
    - Utilize wellness team to kick off a Real Appeal challenge at the beginning of the school year

G. Discussion of MIN and MAX Account Balance of Self-Insurance Trust – Information

Shannon Crosier presented information concerning the minimum and maximum account balances for Self-Insurance Trust accounts along with information on the Five-Year Retrospective of the Medical Budget. Can we move money from Worker's Compensation into Property Casualty? The district will research the topic.

H. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2024 as of May 31, 2024.

- Total Ending Balance in each of the three Checking accounts as of May 31, 2024:
  - Medical \$ 2,224,608.00
  - Property/Casualty \$ 58,311.34
  - Workman's Comp \$ 1,156,831.28
  - **TOTAL \$ 3,439,750.62**
- Total in each of the three Investment accounts as of May 31, 2024:
  - Medical \$ 21,097,957.13
  - Property/Casualty \$ 4,794,640.30
  - Workman's Comp \$ 6,927,000.19
  - **TOTAL \$ 32,819,597.62**
- **Total All Accounts:**
  - Medical \$ 23,322,565.13
  - Property/Casualty \$ 4,852,951.64
  - Worker's Comp. \$ 8,083,831.47
  - **TOTAL \$ 36,259,348.24**
  -

- **Anticipated Expenditure \$ 7,000,000.00**
- **Anticipated Revenue \$ 250,000.00**
- **Total \$ 16,572,565.13**

Tyler Tayrien from Wells Fargo presented the Financial Market Investment Update.  
Three investment accounts as of 05/31/2024:

- Medical- 34 Securities/Accounts – 21.404 million (3.69% Book Yield & Market Yield 5.27%)
  - Unrealized Loss (\$306) without accrued Interest.
  - Cash Flow 19,100,000
- Worker's Compensation- 17 Securities/Accounts - 7.046 million (3.54% Book Yield & Market Yield 5.30%)
  - Unrealized Loss (\$119) without accrued Interest.
  - Cash Flow \$5,137,000
- Property and Casualty – 8 Securities/Accounts – 4.880 million Portfolio Size (2.61% Book Yield & Market Yield 5.26%)
  - Unrealized Loss (\$84) without accrued Interest.
  - Cash Flow \$3,890,000

I. Future Agenda Items

Research the ability to move money from the Worker's Compensation into the Property Casualty account.

J. Dates of Upcoming Meetings – Dates FY25 – September 26, 2024, December 12, 2024, March 27, 2025, & May 29, 2025.

K. Adjournment

At **5:19** pm, Melinda Gulick Moved to adjourn the meeting. Tony Elder Seconded the motion. The motion was approved with a vote of 3 – 0.

Dated this 18th day of June 2024.

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**Information/Discussion:**

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

**Submitted by:**

Shannon Crosier, Administrator

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**BACKGROUND:**

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

# Scottsdale Unified School District Trust Board Meeting

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Trust and Alliance

September 26, 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

24/25 premium: \$2,744,960



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

Coverages provided:

- Workers' Compensation
- Employer's Liability

24/25 premium: \$969,937 (est)



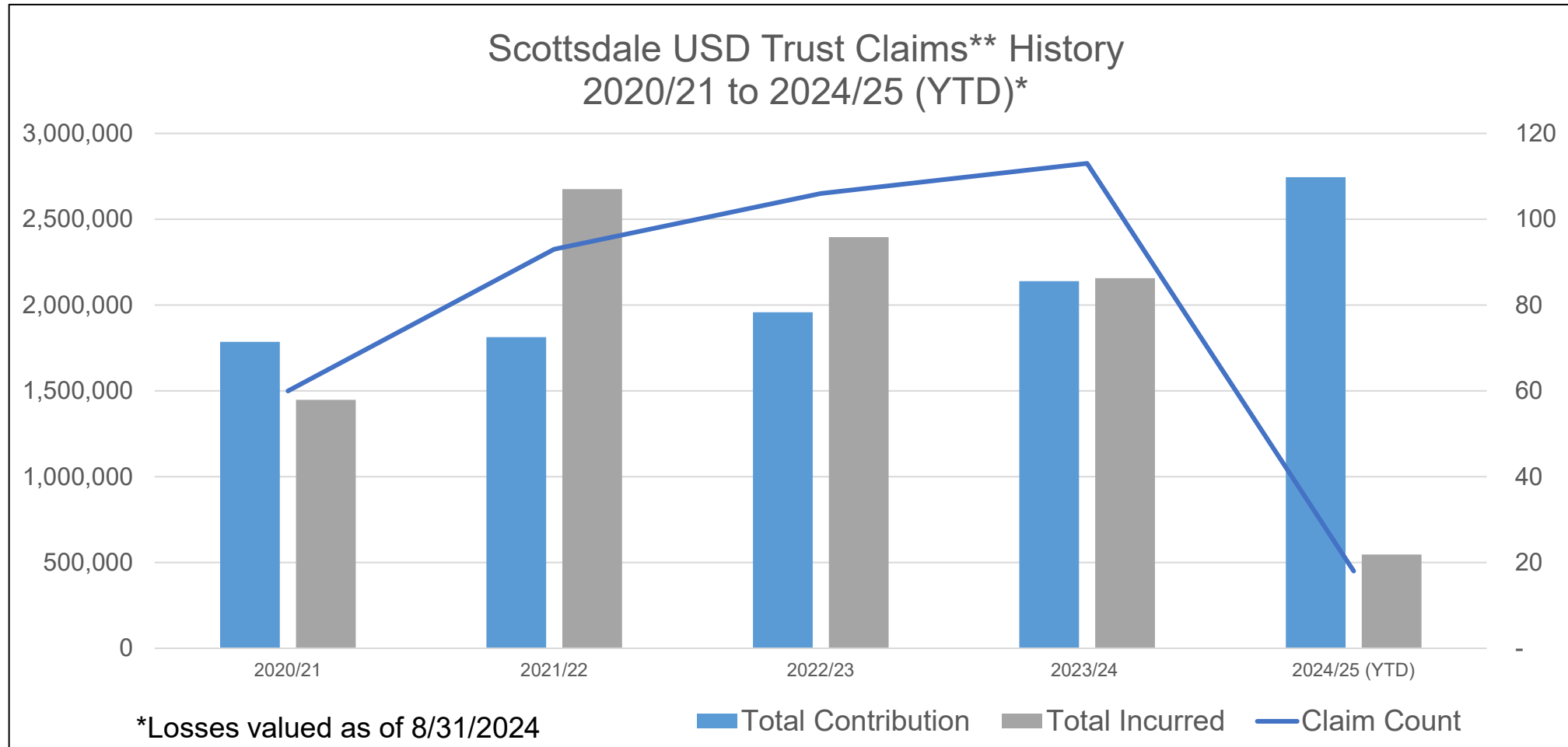
#### **Health benefits coverage A.R.S. 11-952.01(C)**

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

24/25 premium: \$21,099,818 (est)

# Trust Claims



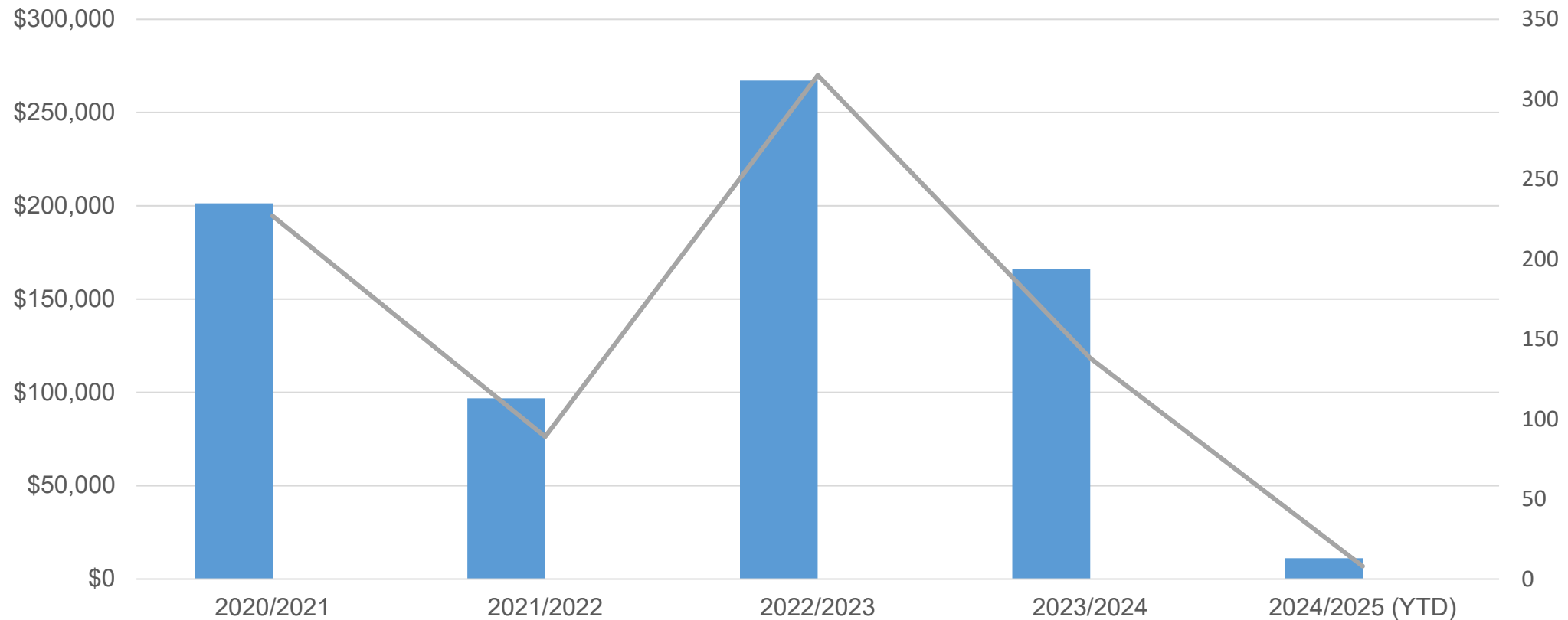
\*\*Does not include Prepaid Legal

# Trust Claims Summary for 2024/2025

- Total number of claims processed as of 8/31/2024: 18
- Total incurred as of 8/31/2024: \$546,437

# Trust Pre-Paid Legal Overview

2020/21 to 2024/25 (YTD)\*



\*Valued as of 8/31/2024

Incurred PPL File Count

# 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

## 2024/2025 retrospective rating program contribution

|                                        |                  |
|----------------------------------------|------------------|
| • Incurred Losses*                     | \$685,825        |
| • Unallocated Loss Adjustment Expense* | \$142,039        |
| • Administrative Expense               | \$74,213         |
| • Excess Insurance and Tax Expense     | \$50,704         |
| • Contribution to Net Position         | <u>\$19,775</u>  |
| • Total                                | <b>\$972,555</b> |

\*Loss rated at 90%



# Alliance Rating Retrospective Plan

| Rating Element                  | Estimate       | Actual (as of 8/31/2024) |
|---------------------------------|----------------|--------------------------|
| Incurred Losses & ALAE          | 685,825        | 70,687                   |
| ULAE                            | 142,039        | 14,370                   |
| Admin Expense*                  | 74,213         | 74,213                   |
| Excess Insurance & Tax Expense* | 50,704         | 50,704                   |
| Contribution to Net Position*   | 19,775         | 19,755                   |
| <b>Total</b>                    | <b>972,555</b> | <b>229,748</b>           |

\*Based on actual payroll, to be reported in July 2025.

# Alliance Rating Retrospective Plan

- As of 8/31/2024, the district is trending at 24% 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 2025.

# Alliance Contribution History

| Year      | Rating Model          | Contribution:<br>Valued as of 8/31/2024 | Retro Contribution:<br>Original Estimate |
|-----------|-----------------------|-----------------------------------------|------------------------------------------|
| 2024/2025 | Retrospectively Rated | 229,748*                                | 972,555                                  |
| 2023/2024 | Retrospectively Rated | 783,304*                                | 913,306                                  |
| 2022/2023 | Retrospectively Rated | 781,243*                                | 914,446                                  |
| 2021/2022 | Retrospectively Rated | 884,324*                                | 927,440                                  |
| 2020/2021 | Retrospectively Rated | 643,014*                                | 860,358                                  |
| 2019/2020 | Retrospectively Rated | 433,325                                 | 839,973                                  |
| 2018/2019 | Guaranteed Cost       | 958,573                                 | N/A                                      |

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

# PPA/TIP Balances

- Trust Prepaid Account Balance as of 07/30/2024
  - \$113,119
- Trust Investment Pool Balance as of 07/30/2024
  - \$44,330

# Contact Information

Jessica Schuler

[jschuler@the-trust.org](mailto:jschuler@the-trust.org)

602.200.2405



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**Information/Discussion:**

**Kairos Health of Arizona Report**

**Submitted by:**

Shannon Crosier, Administrator

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**BACKGROUND:**

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

# Scottsdale USD Benefit Plan Reporting

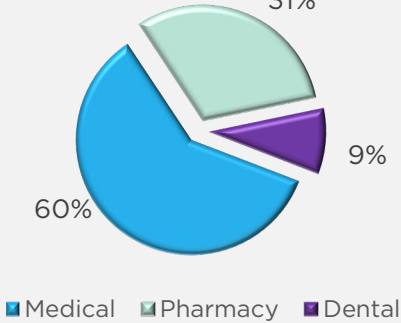
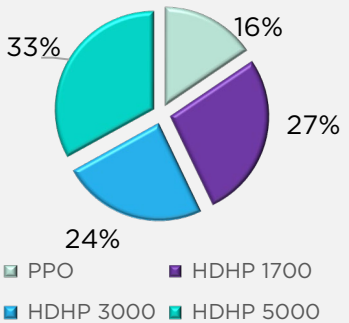
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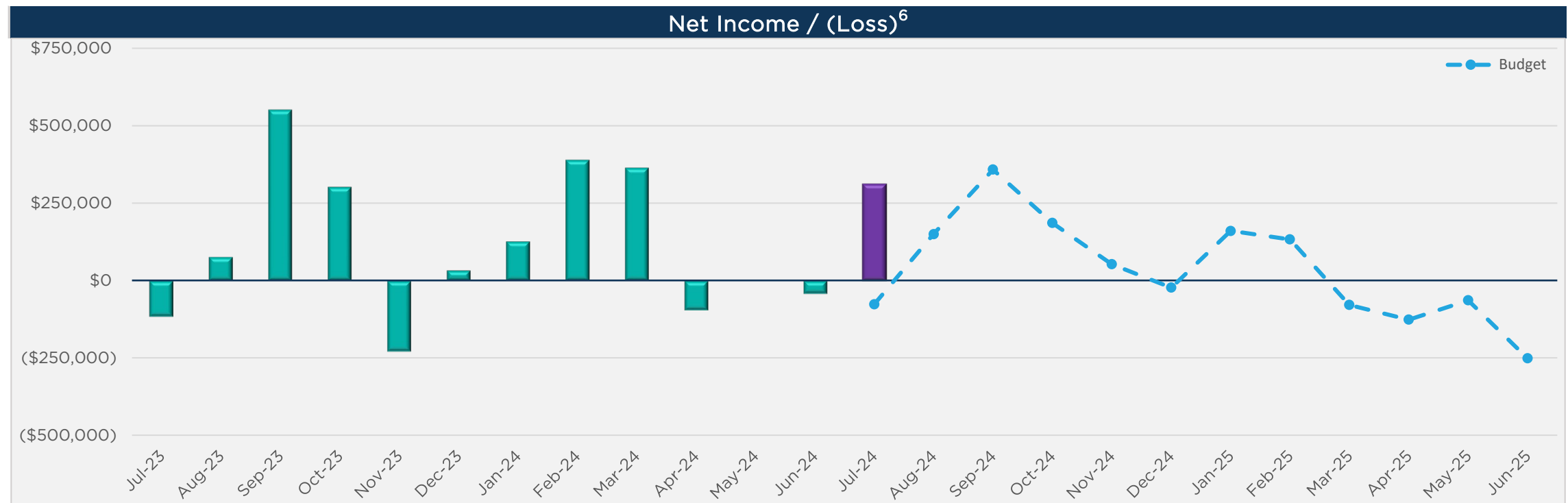
Reporting period 7/1/2023–06/30/2024

September 26, 2024

# FINANCIALS

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| Financial Performance                     |              |              |                | Cost by Program                                                                     |  | Plan Participation                                                                  |  |
|-------------------------------------------|--------------|--------------|----------------|-------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------|--|
|                                           | YTD Actual   | YTD Budget   | YTD Prior Year |  |  |  |  |
|                                           |              |              |                |                                                                                     |  |                                                                                     |  |
| Gross Contributions                       | \$ 1,624,700 | \$ 1,641,987 | \$ 1,765,892   |                                                                                     |  |                                                                                     |  |
| Less: Cost of Excess Insurance            | (99,663)     | (99,937)     | (97,309)       |                                                                                     |  |                                                                                     |  |
| Less: Cost of Ancillary Insurance         | (93,831)     | (95,137)     | (96,657)       |                                                                                     |  |                                                                                     |  |
| Less: Loss Expense                        | (1,084,928)  | (1,480,578)  | (1,662,399)    |                                                                                     |  |                                                                                     |  |
| Less: Administration & Other              | (40,357)     | (43,336)     | (38,490)       |                                                                                     |  |                                                                                     |  |
| Non-Operating Revenue (Loss) <sup>4</sup> | 5,481        | -            | 12,953         |                                                                                     |  |                                                                                     |  |
| Net Income (Loss) <sup>5</sup>            | \$ 311,402   | \$ (77,001)  | \$ (116,010)   |                                                                                     |  |                                                                                     |  |



| Loss Ratio <sup>1</sup> | Expense Ratio <sup>2</sup> | Combined Ratio <sup>3</sup> | YTD Increase in Net Position | Net Position | YTD Net Investment Income | Employees | Lives |
|-------------------------|----------------------------|-----------------------------|------------------------------|--------------|---------------------------|-----------|-------|
| 72.0%                   | 6.7%                       | 78.7%                       | \$311,402                    | \$2,584,751  | \$5,481                   | 1,721     | 2,338 |

<sup>1</sup> Calculated as (net incurred losses) / (net contributions).

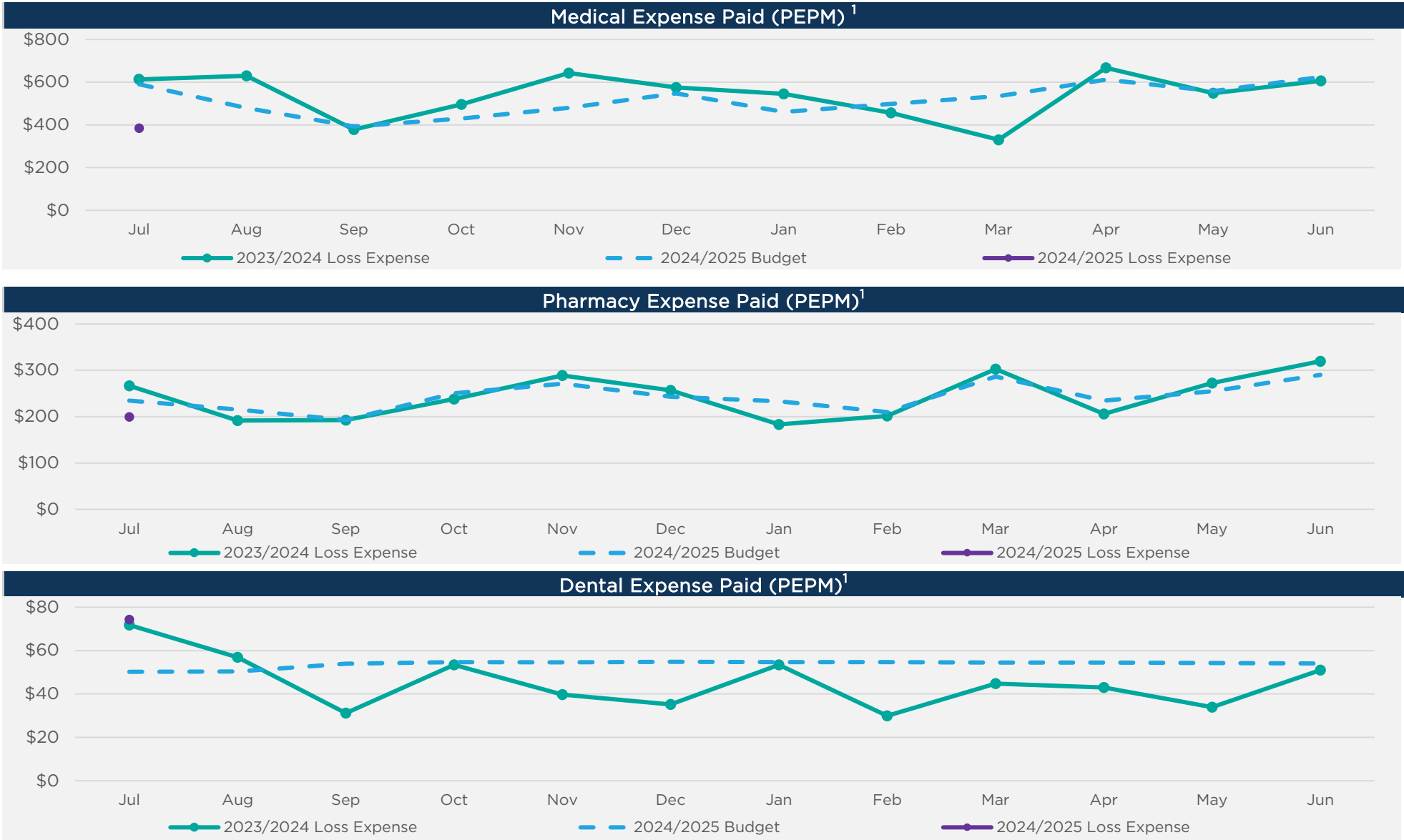
<sup>2</sup> Calculated as (non-loss expenses) + (loss adjustment expense) / (net contributions).

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

<sup>4</sup> Kairos does not budget for Self-Funded investment income.

<sup>5</sup> 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.

<sup>6</sup> May 2024 Net Loss too small to be reflected on the chart.



<sup>1</sup> Loss expense and budget excludes IBNR and Rx rebates.

# CLAIMS REVIEW

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# PLAN OVERVIEW

ENROLLMENT

1,946  
Employees

2,707 Participants

Average Age:  
41

Average Family:  
1.4 Members

64% Female  
36% Male

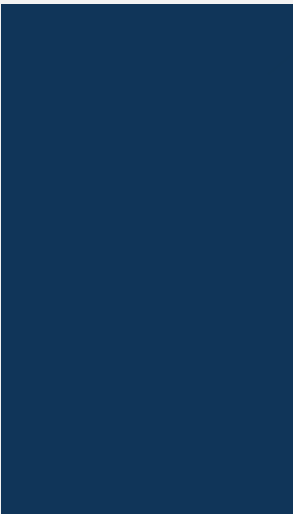
## Medical Plan Spend

\$12,620,600



2022-2023

\$12,814,565



2023-2024

1.5%  
increase

## Pharmacy Spend

\$5,708,024



2022-2023

\$5,594,627



2023-2024

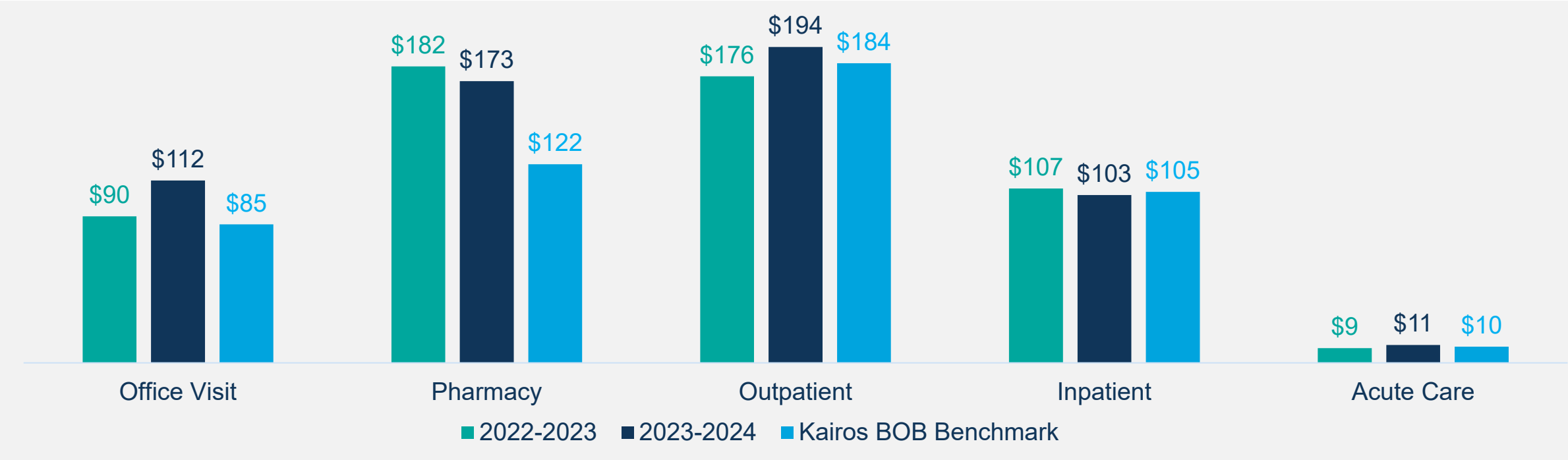
2.0%  
decrease

Medical claims reflected through June 30, 2024; pharmacy spend through June 30, 2024

# PLAN COST & NETWORK UTILIZATION

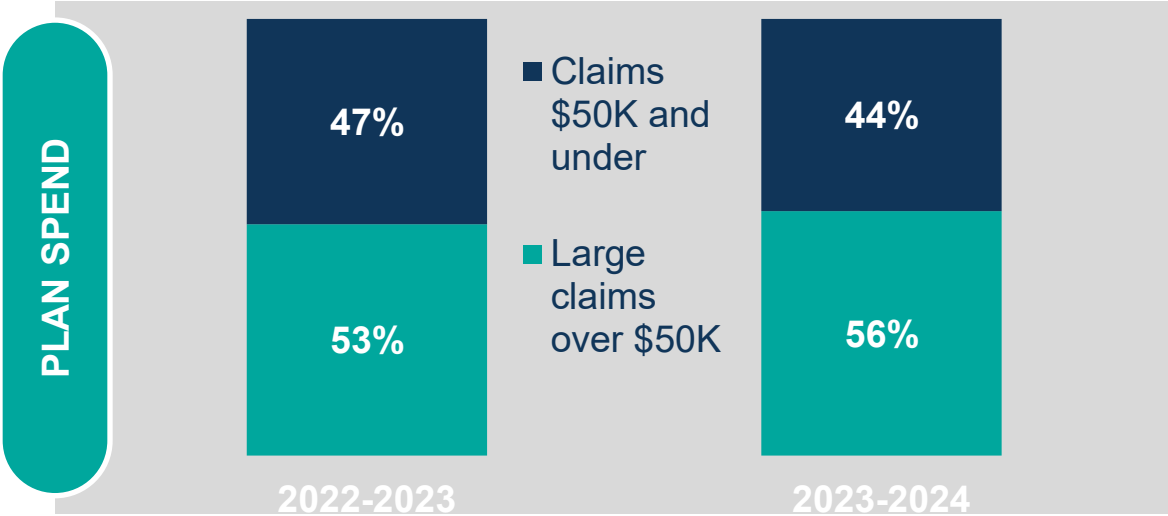
**2023–2024: \$570 PMPM**  
2022-2023: \$585 / Benchmark: \$507

**2023–2024: 99% In-Network Utilization**  
2022-2023: 99% / Benchmark: 95%



# LARGE CLAIMS

| Top 10                  | Medical Paid | Pharmacy Paid | Total Paid |
|-------------------------|--------------|---------------|------------|
| Spinal muscular atrophy | \$52,218     | \$592,072     | \$644,290  |
| Endometrial cancer      | \$369,235    | \$194,418     | \$563,653  |
| Kaposi's sarcoma        | \$98,011     | \$450,995     | \$549,006  |
| Breast cancer           | \$292,768    | \$157,710     | \$450,478  |
| Thyroid cancer          | \$383,579    | \$14,229      | \$397,808  |
| Breast cancer           | \$357,743    | \$2,964       | \$360,707  |
| Colorectal cancer       | \$313,065    | \$1,547       | \$314,612  |
| Heart attack            | \$219,727    | \$45,162      | \$264,889  |
| Brain cancer            | \$221,262    | \$148         | \$221,410  |
| Lung cancer             | \$12,355     | \$208,804     | \$221,159  |

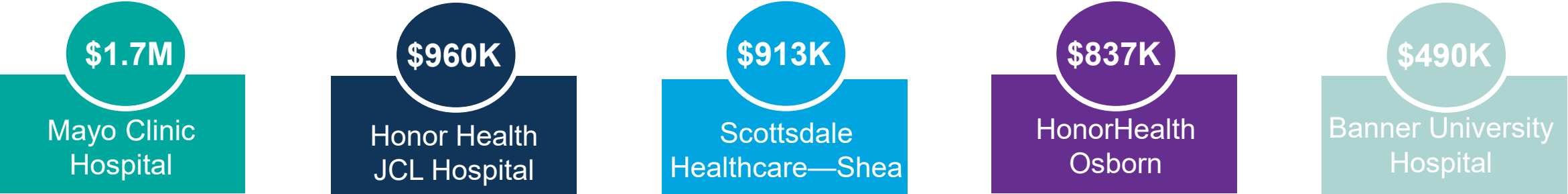


**STATS**

|                     | 2022-2023 | 2023-2024 |
|---------------------|-----------|-----------|
| Threshold           | \$50,000  | \$50,000  |
| Number of claimants | 56        | 75        |
| Average cost        | \$154,803 | \$138,086 |

# MEDICAL SPEND

## TOP 5 PROVIDERS



## TOP 5 CONDITIONS

|                            | 2022–2023   | 2023–2024   | Prior Rank |
|----------------------------|-------------|-------------|------------|
| Cancer                     | \$1,713,412 | \$2,279,811 | 1          |
| Health status/Encounters   | \$535,946   | \$1,256,074 | 3          |
| Gastrointestinal disorders | \$869,536   | \$1,219,400 | 4          |
| Musculoskeletal disorders  | \$885,535   | \$1,067,598 | 2          |
| Neurological disorders     | \$652,302   | \$848,489   | 5          |

# PRESCRIPTION SPEND

## Top 5 traditional classes

Diabetes

Allergy/Asthma/Cold

Mental health

Pain/spasms

Hormonal agents

## Top 5 specialty classes

Oncology

Chronic inflammatory disease

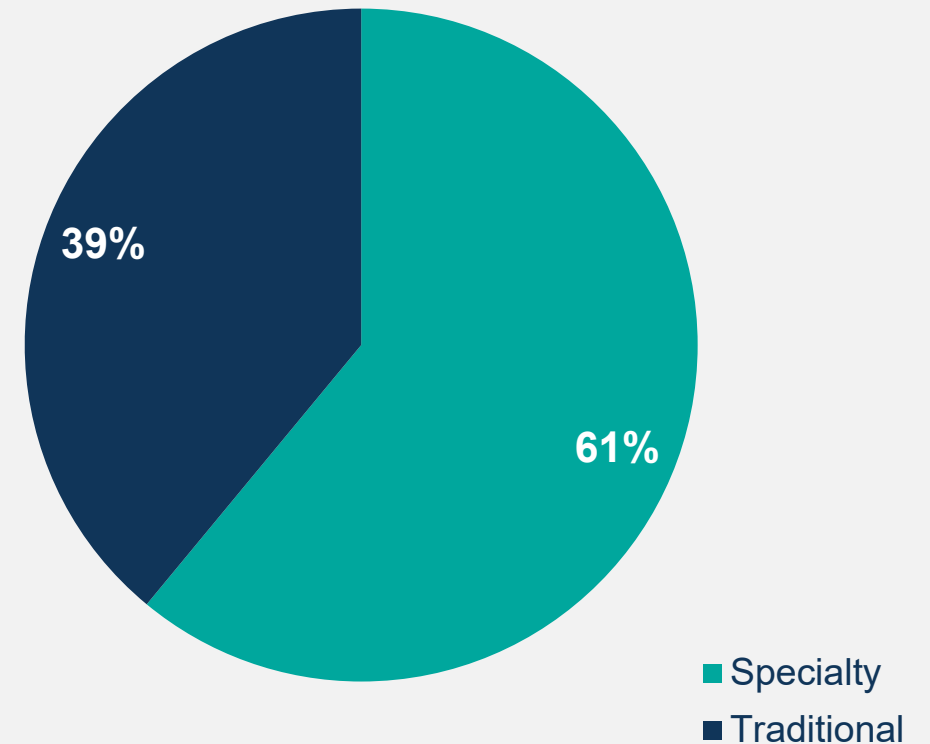
Orphan drugs

HIV/AIDS

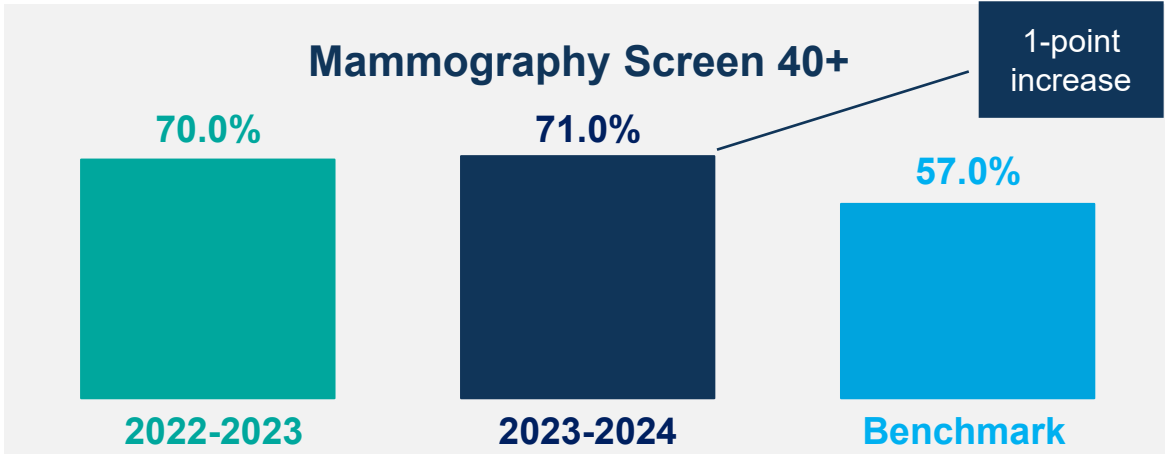
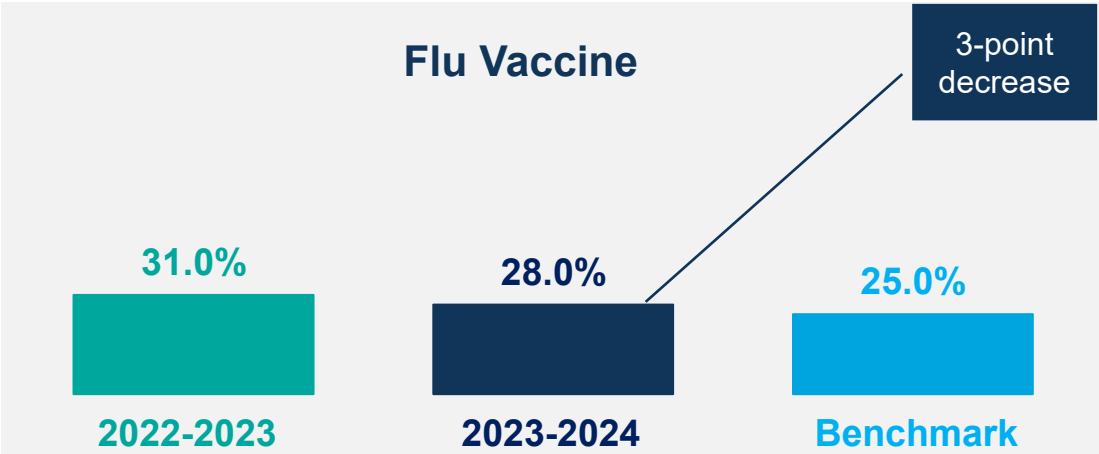
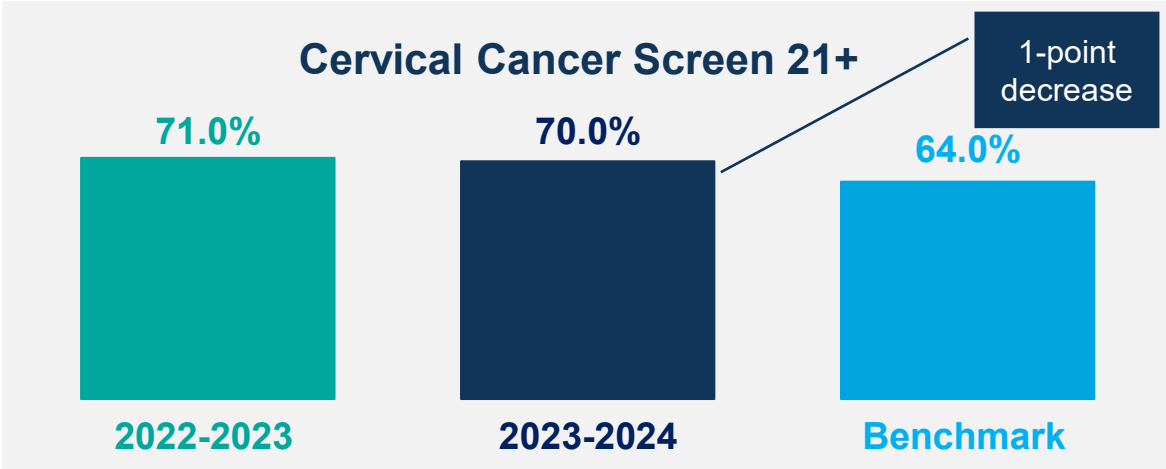
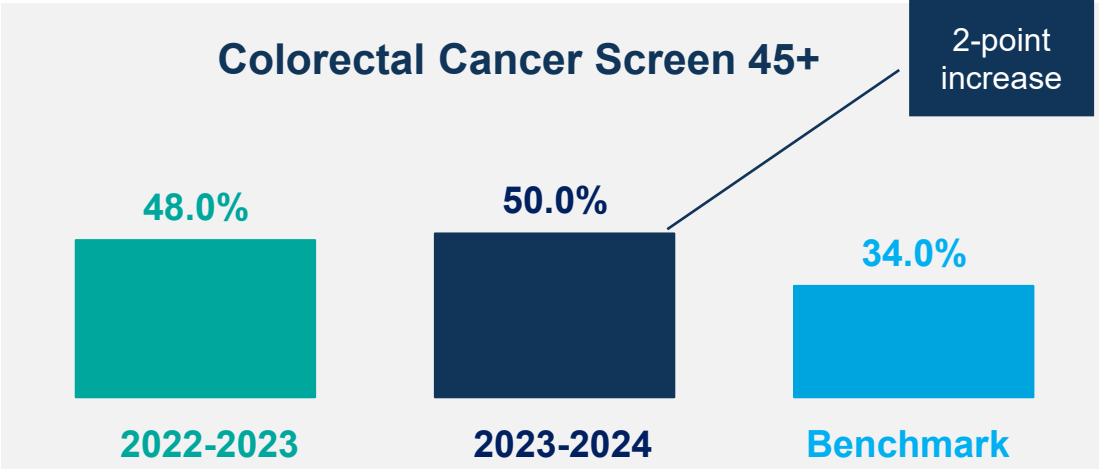
Multiple sclerosis

## Specialty is 61% of plan spend

4% greater than comparison period



# PREVENTIVE SCREENINGS

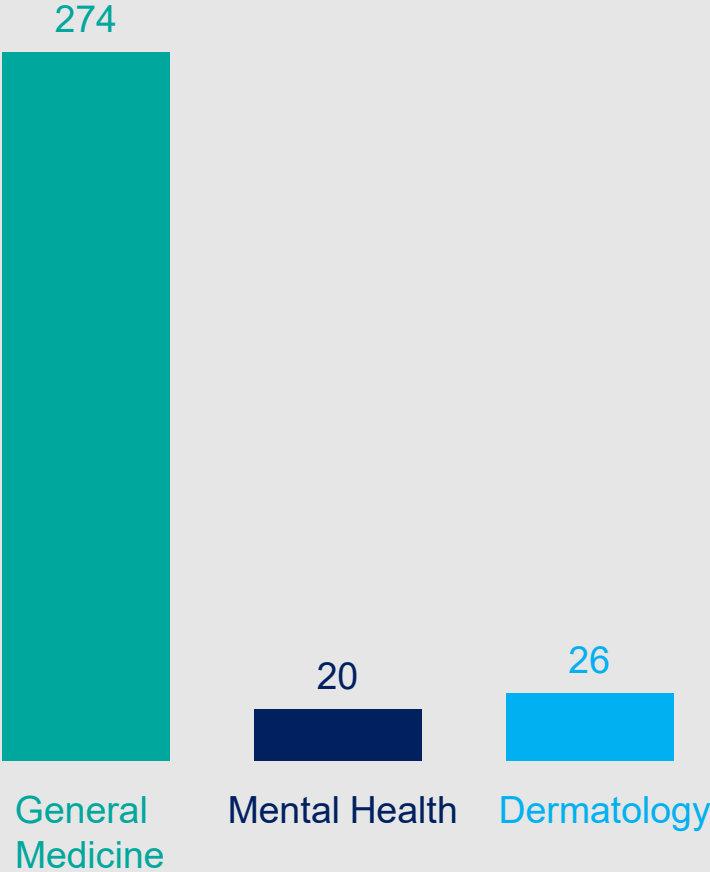


# TELADOC

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# TELADOC

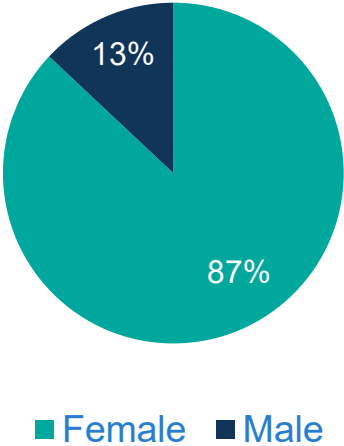
Visit Type: Jan–June 2024



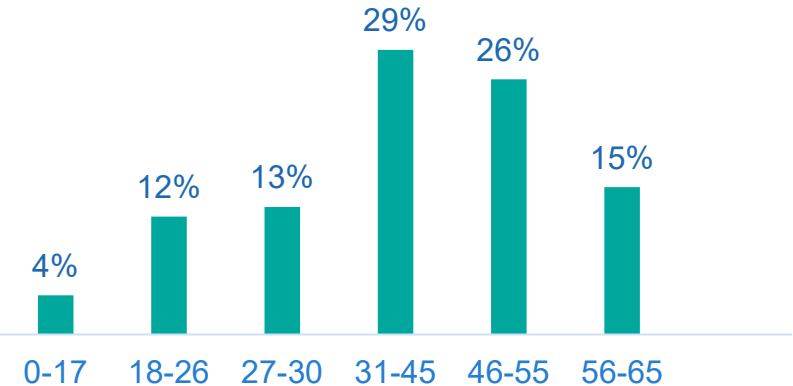
## Estimated Net Claim Savings

|                  |           |
|------------------|-----------|
| General medicine | \$200,323 |
| Mental health    | \$8,602   |
| Dermatology      | \$3,196   |

Gender



Age



# TELADOC, CONT'D

## Mental Health Report: 2023/2024

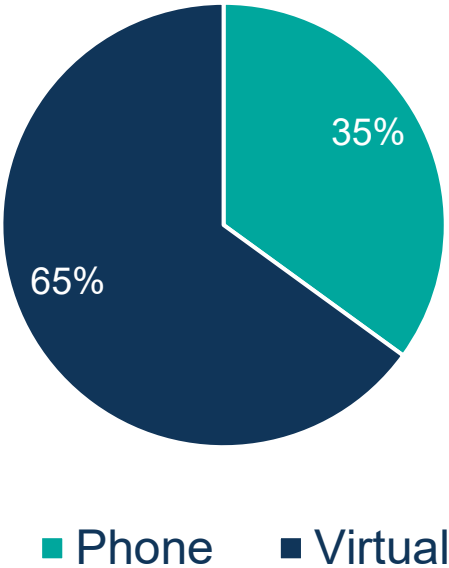
Total # Unique Users

20

Avg. Visits Per User

4.8

Visit Method



### Top Diagnoses

- General anxiety disorder
- Post-traumatic stress disorder, chronic
- Major depressive disorder, recurrent, moderate
- Anxiety disorder, unspecified
- Post-traumatic stress disorder, moderate
- Dysthymic disorder

# EAP UTILIZATION

---

# COMPSYCH EAP SERVICE

153 total members engaged (2023/2024)

## Categories of service

- Counseling/Behavioral Health: 102
- Family Source: 3
- Financial Connect: 9
- Global Connect: 0
- Health and Well-Being: 5
- Health Care Navigation: 1
- Legal Connect: 33



**KAIROS** **PRO**

**NAVIGATORS**

# PARTICIPANT ENGAGEMENT RATE

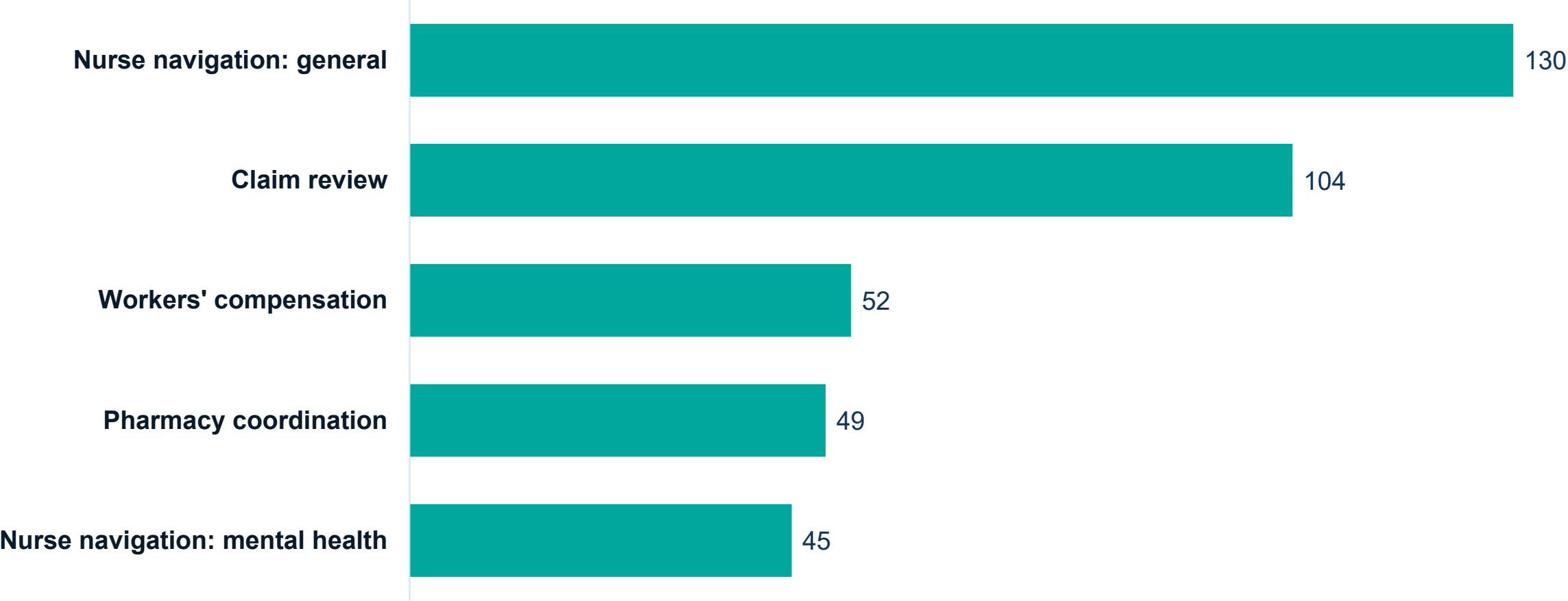
## CLOSED CASES



Engagement, 2023–2024 = 129/172 (successful/overall)  
Engagement, 2022–2023 = 114/149 (successful/overall)

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

**CATEGORY OF SERVICE  
OPEN AND CLOSED CASES,  
PLAN YEAR 2023–2024 (7/1/23–6/30/24)**



# NURSE NAVIGATOR SUCCESS STORIES

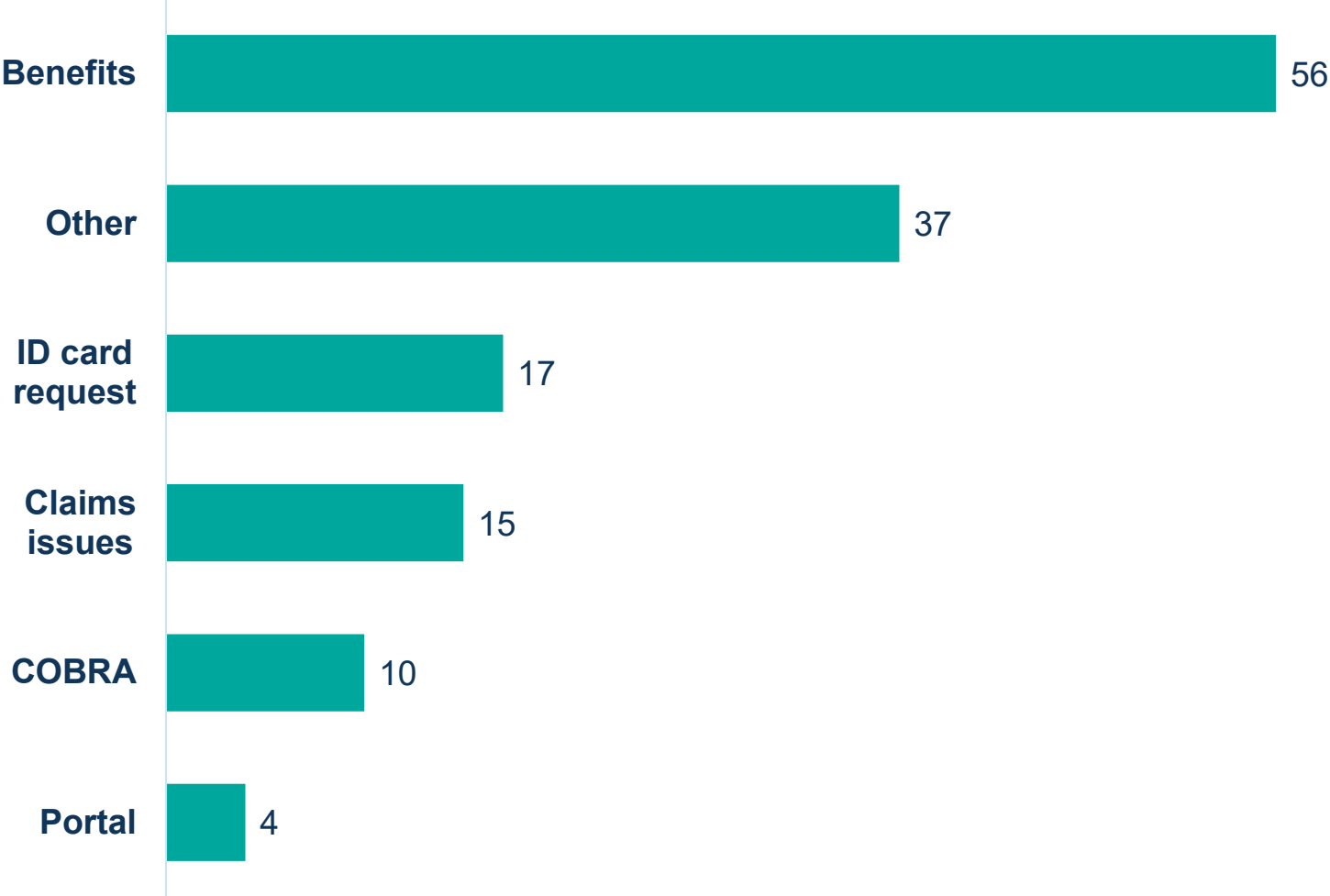
- **Plan savings**→ Nurse reached out to member after an inpatient admission. After multiple attempts the member answered questioning why the nurse from Kairos was calling , their COBRA benefits termed effective 12/31/23. Member had also been receiving collection notices due to her new health insurance not getting processed correctly. Our nurse worked with many different team members and partners to get the members claims reprocessed and removed from collections. As a result, the SUSL plan saved almost \$28K.

# PARTICIPANT ADVOCATES

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# CUSTOMER SERVICE

## PARTICIPANT ADVOCATE CALLS TAKEN



139 interactions with  
SUSD members

# EXECUTIVE SUMMARY

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# EXECUTIVE SUMMARY

- Highlights
  - Pharmacy represents a decrease in paid benefits by 2.0%
  - Large claims represent 56% of spend, with 75 claims over \$50K; however, the average cost of those claims has decreased
- Updates
  - Education campaign went well and is being reflected in calls to the Kairos team
  - New Kairos Monthly Wellness Newsletter begins in October for Breast Cancer Awareness
  - Flu clinic scheduled
- Recommendations
  - Engagement with clinical and participant advocate teams
  - Preventive health screenings for early detection and avoidance of high-cost claims

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**Information/Discussion:**

**Research the ability to move money from the Workers Compensation into the Property Casualty account**

**Submitted by:**

Shannon Crosier, Administrator

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**BACKGROUND:**

Presentation of research concerning the ability to move money from the Worker's Compensation account into the Property Casualty account.

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**Information:**

**Scottsdale Unified School District Trust Financial Update**

**Submitted by:**

Shannon Crosier, Chief Financial Officer/ Trust Administrator

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**RECOMMENDATION:**

Shannon Crosier, Chief Financial Officer/ Trust Administrator will present a review of the investment accounts for Fiscal Year 2023-2024 as of June 30, 2024 and Fiscal Year 2024-2025 as of August 31, 2024. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances

Fiscal Year 2023-2024

As of June 30, 2024

**Checking**

|                                  | <b>Medical Insurance</b> | <b>Property/Casualty</b> | <b>Workmans Comp</b> | <b>Total</b>     |
|----------------------------------|--------------------------|--------------------------|----------------------|------------------|
| Beginning Balance (July 1, 2023) | \$ 3,498,804.29          | \$ 9,956.81              | \$ 2,882,702.81      | \$ 6,391,463.91  |
| Revenue YTD                      | \$ 30,091,826.54         | \$ 2,550,000.00          | \$ 111,914.65        | \$ 32,753,741.19 |
| Expenditures YTD                 | \$ 33,350,569.67         | \$ 2,501,645.47          | \$ 1,827,752.00      | \$ 37,679,967.14 |
| Ending Balance                   | \$ 240,061.16            | \$ 58,311.34             | \$ 1,166,865.46      | \$ 1,465,237.96  |
|                                  |                          |                          |                      | \$ 6,391,463.91  |

**Investment Accounts**

|                                  | <b>Medical Insurance</b> | <b>Property/Casualty</b> | <b>Workmans Comp</b> | <b>Total</b>       |
|----------------------------------|--------------------------|--------------------------|----------------------|--------------------|
| Beginning Balance (July 1, 2021) | \$ 26,368,551.58         | \$ 5,612,556.18          | \$ 6,665,119.68      | \$ 38,646,227.44   |
| Deposits & Withdraws             | \$ (10,847,258.51)       | \$ (926,288.45)          | \$ 143,646.90        | \$ (11,629,900.06) |
| Interest                         | \$ 284,045.50            | \$ 15,574.81             | \$ 117,068.20        | \$ 416,688.51      |
| Mutal Funds Dividends            | \$ 482,601.16            | \$ 116,207.25            | \$ 104,477.55        | \$ 703,285.96      |
| Ending Balance                   | \$ 16,287,939.73         | \$ 4,818,049.79          | \$ 7,030,312.33      | \$ 28,136,301.85   |

|                           |                         |                        |                        |                         |
|---------------------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>Total All Accounts</b> | <b>\$ 16,528,000.89</b> | <b>\$ 4,876,361.13</b> | <b>\$ 8,197,177.79</b> | <b>\$ 29,601,539.81</b> |
|---------------------------|-------------------------|------------------------|------------------------|-------------------------|

|                               |                    |                 |                   |                    |
|-------------------------------|--------------------|-----------------|-------------------|--------------------|
| Year-Over-Year Balance Change | \$ (13,339,354.98) | \$ (746,151.86) | \$ (1,350,644.70) | \$ (15,436,151.54) |
|-------------------------------|--------------------|-----------------|-------------------|--------------------|

|                        |                  |                 |                 |                  |
|------------------------|------------------|-----------------|-----------------|------------------|
| 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 | \$ (15,626,971.45) | \$ (4,767,369.45) | \$ (68,561.17) | \$ (20,462,902.07) |
|-----------------------|--------------------|-------------------|----------------|--------------------|

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

|         |               |              |            |  |
|---------|---------------|--------------|------------|--|
| Minimum | \$ 15,000,000 | \$ 2,358,995 | \$ 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 |  |
|--------------------|----------------------|----------------|----------------|--|

Self-Insurance Trust Balances

Fiscal Year 2024-2025

As of August 31, 2024

**Checking**

|                                  | <b>Medical Insurance</b> | <b>Property/Casualty</b> | <b>Workmans Comp</b> | <b>Total</b>    |
|----------------------------------|--------------------------|--------------------------|----------------------|-----------------|
| Beginning Balance (July 1, 2024) | \$ 240,061.16            | \$ 58,311.34             | \$ 1,166,865.46      | \$ 1,465,237.96 |
| Revenue YTD                      | \$ 1,701,924.31          | \$ 2,690,514.00          | \$ 10,178.56         | \$ 4,402,616.87 |
| Expenditures YTD                 | \$ 524,217.40            | \$ 2,672,750.00          | \$ 996,162.77        | \$ 4,193,130.17 |
| Ending Balance                   | \$ 1,417,768.07          | \$ 76,075.34             | \$ 180,881.25        | \$ 1,674,724.66 |
|                                  |                          |                          |                      | \$ 6,391,463.91 |

**Investment Accounts**

|                                  | <b>Medical Insurance</b> | <b>Property/Casualty</b> | <b>Workmans Comp</b> | <b>Total</b>      |
|----------------------------------|--------------------------|--------------------------|----------------------|-------------------|
| Beginning Balance (July 1, 2024) | \$ 16,287,939.73         | \$ 4,818,049.73          | \$ 7,030,312.33      | \$ 28,136,301.79  |
| Deposits & Withdraws             | \$ 582,311.05            | \$ (2,072,086.93)        | \$ 32,579.96         | \$ (1,457,195.92) |
| Interest                         | \$ 10,530.51             | \$ 1,040.75              | \$ 1,835.28          | \$ 13,406.54      |
| Mutal Funds Dividends            | \$ 88,116.35             | \$ 12,122.15             | \$ 33,937.48         | \$ 134,175.98     |
| Ending Balance                   | \$ 16,968,897.64         | \$ 2,759,125.70          | \$ 7,098,665.05      | \$ 26,826,688.39  |
| Total All Accounts               | \$ 18,386,665.71         | \$ 2,835,201.04          | \$ 7,279,546.30      | \$ 28,501,413.05  |

|                               |                      |                   |                 |                    |
|-------------------------------|----------------------|-------------------|-----------------|--------------------|
| Year-Over-Year Balance Change | \$ 1,858,664.82      | \$ (2,041,160.03) | \$ (917,631.49) | \$ (1,100,126.70)  |
| 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 7-1-2024         | \$ (13,768,306.63)   | \$ (6,808,529.54) | \$ (986,192.66) | \$ (21,563,028.83) |
| Premium                       | \$ 22,219,119.00     | \$ 2,358,995.00   | \$ 913,306.00   |                    |
| Minimum                       | \$ 15,000,000        | \$ 2,358,995      | \$ 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: 9/9/2024  
Portfolio as of: 8/30/2024  
Market Data as of: 8/30/2024

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

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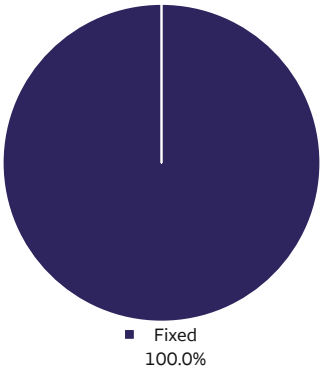
# Portfolio Summary

| Portfolio Snapshot          |        |
|-----------------------------|--------|
| Number of Positions         | 19     |
| Par (\$000)                 | 17,163 |
| Book Value (\$000)          | 17,163 |
| Mkt Value w/o Accrd (\$000) | 16,969 |
| Unrlzd Gain / Loss (\$000)  | (194)  |
| Coupon                      | 3.68   |

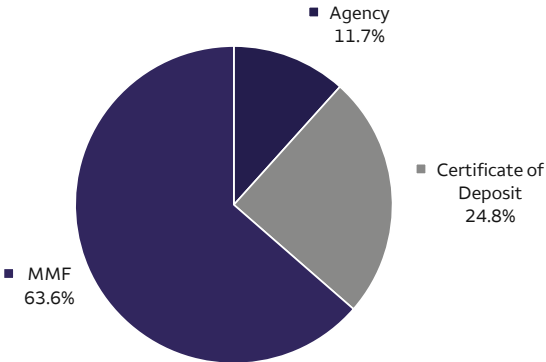
| Characteristics     |      |
|---------------------|------|
| Book Yield          | 3.68 |
| Market Yield        | 5.00 |
| Wgt Avg Maturity    | 0.3  |
| Average Life        | 0.3  |
| Effective Duration  | 0.3  |
| Effective Convexity | 0.0  |

| 12M Projected Cash Flow (\$000) |        |
|---------------------------------|--------|
| Overnight Funds Principal       | 10,914 |
| Overnight Funds Interest        | 2      |
| Term Securities Principal       | 3,999  |
| Term Securities Interest        | 47     |
| Total Cash Flow                 | 14,962 |

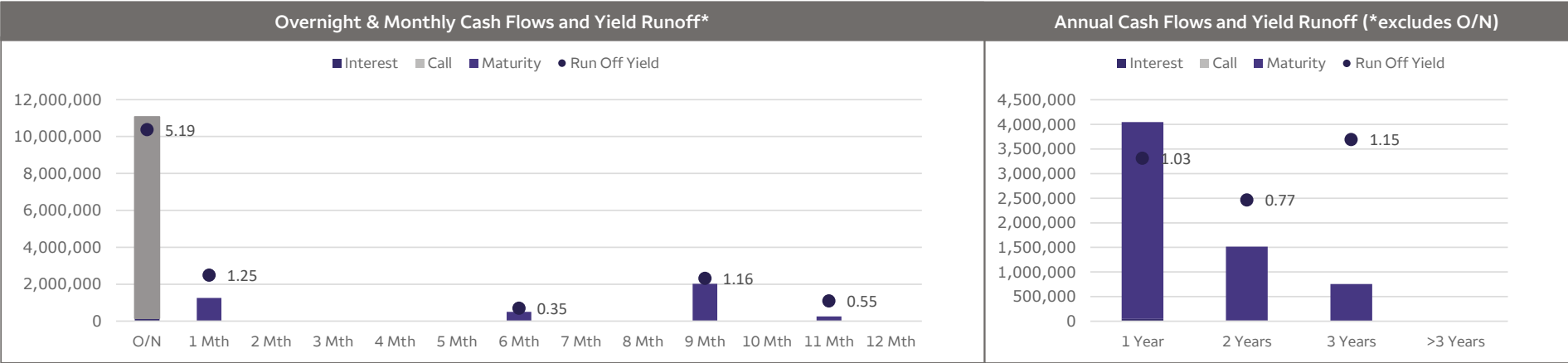
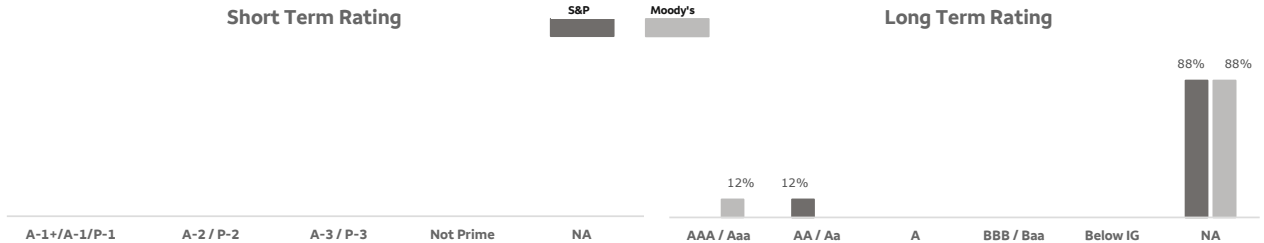
## Coupon Structure



## Portfolio Allocation



## Credit Exposure



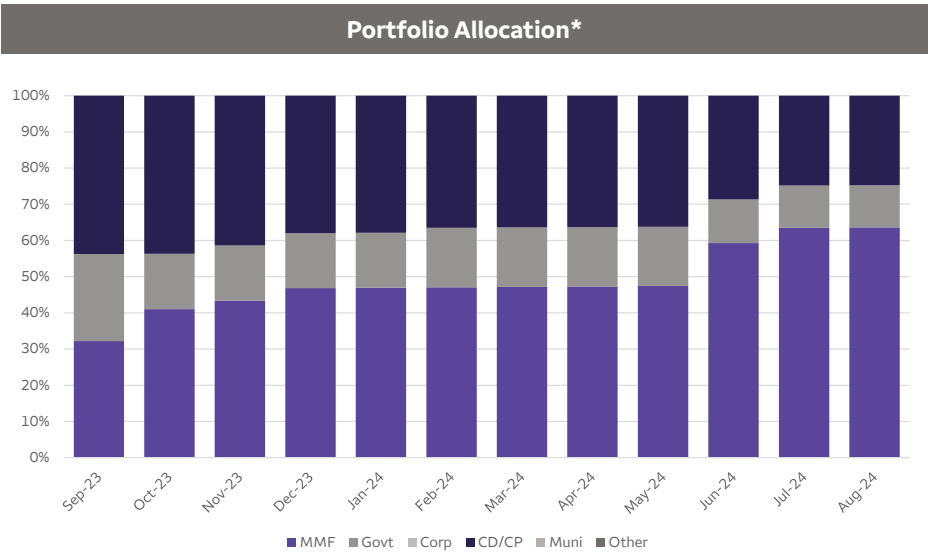
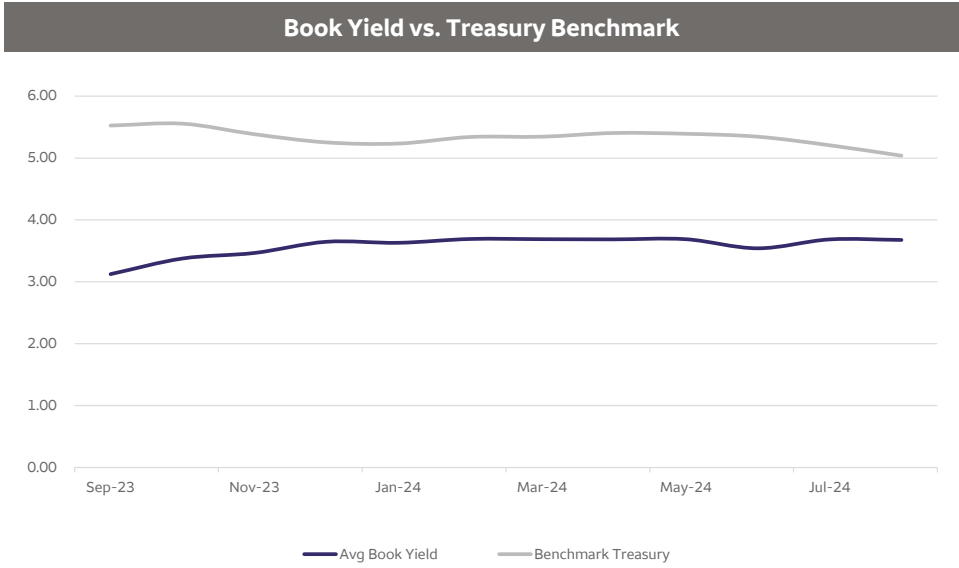
\*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

# Cash Flow Projections

| Time Period | Date   | Interest (\$) | Call (\$) | Maturity (\$) | Run Off Yield (%) | Monthly Total (\$) | Cumulative Total (\$) |
|-------------|--------|---------------|-----------|---------------|-------------------|--------------------|-----------------------|
| O/N         |        | 1,552         | 0         | 10,914,229    | 5.19              | 10,915,781         | 10,915,781            |
|             | Sep-24 | 2,326         | 0         | 1,249,000     | 1.25              | 1,251,326          | 12,167,106            |
|             | Oct-24 | 750           | 0         | 0             | 0.00              | 750                | 12,167,856            |
|             | Nov-24 | 17,788        | 0         | 0             | 0.00              | 17,788             | 12,185,644            |
|             | Dec-24 | 750           | 0         | 0             | 0.00              | 750                | 12,186,394            |
|             | Jan-25 | 1,938         | 0         | 0             | 0.00              | 1,938              | 12,188,331            |
|             | Feb-25 | 1,250         | 0         | 500,000       | 0.35              | 501,250            | 12,689,581            |
|             | Mar-25 | 688           | 0         | 0             | 0.00              | 688                | 12,690,269            |
|             | Apr-25 | 688           | 0         | 0             | 0.00              | 688                | 12,690,956            |
|             | May-25 | 17,725        | 0         | 2,000,000     | 1.16              | 2,017,725          | 14,708,681            |
|             | Jun-25 | 688           | 0         | 0             | 0.00              | 688                | 14,709,369            |
|             | Jul-25 | 1,986         | 0         | 250,000       | 0.55              | 251,986            | 14,961,354            |
| Year 1      | Aug-25 | 573           | 0         | 0             | 0.00              | 573                | 14,961,927            |
|             | Sep-25 | 573           | 0         | 0             | 0.00              | 573                | 14,962,500            |
|             | Oct-25 | 573           | 0         | 0             | 0.00              | 573                | 14,963,073            |
|             | Nov-25 | 6,000         | 0         | 500,000       | 0.83              | 506,000            | 15,469,073            |
|             | Dec-25 | 417           | 0         | 250,000       | 0.75              | 250,417            | 15,719,490            |
|             | Jan-26 | 1,448         | 0         | 0             | 0.00              | 1,448              | 15,720,938            |
|             | Feb-26 | 260           | 0         | 0             | 0.00              | 260                | 15,721,198            |
|             | Mar-26 | 260           | 0         | 250,000       | 0.50              | 250,260            | 15,971,459            |
|             | Apr-26 | 156           | 0         | 0             | 0.00              | 156                | 15,971,615            |
|             | May-26 | 4,469         | 0         | 0             | 0.00              | 4,469              | 15,976,084            |
|             | Jun-26 | 156           | 0         | 0             | 0.00              | 156                | 15,976,240            |
|             | Jul-26 | 1,344         | 0         | 500,000       | 0.85              | 501,344            | 16,477,584            |
| Year 2      | Aug-26 | 0             | 0         | 0             | 0.00              | 0                  | 16,477,584            |
|             | Sep-26 | 0             | 0         | 0             | 0.00              | 0                  | 16,477,584            |
|             | Oct-26 | 0             | 0         | 0             | 0.00              | 0                  | 16,477,584            |
|             | Nov-26 | 4,313         | 0         | 750,000       | 1.15              | 754,313            | 17,231,896            |
|             | Dec-26 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | Jan-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | Feb-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | Mar-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | Apr-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | May-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | Jun-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
|             | Jul-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |
| Year 3      | Aug-27 | 0             | 0         | 0             | 0.00              | 0                  | 17,231,896            |

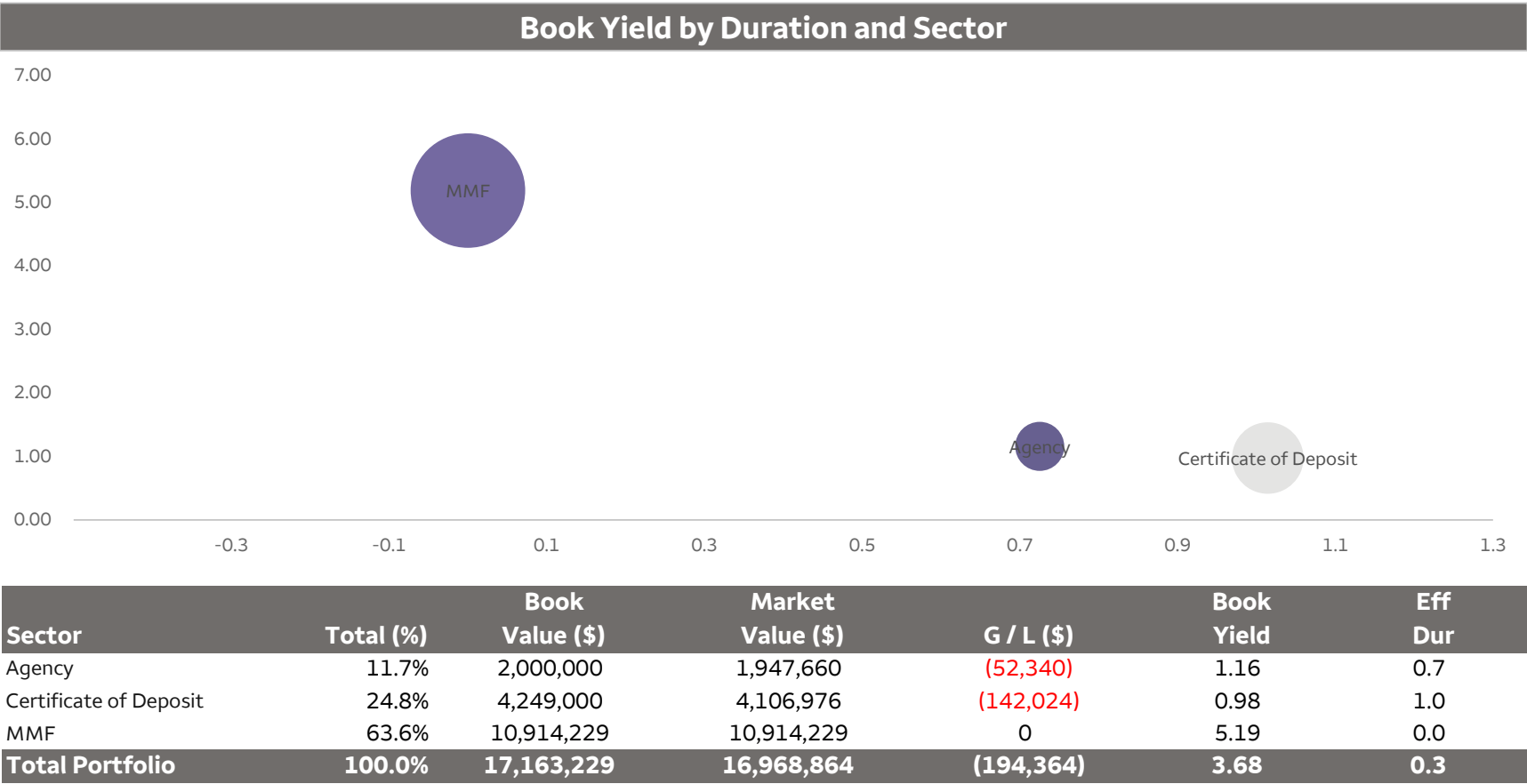
# Historical Performance

|          | # Line | Avg    | Total Pa |       | Avg Bk | Avg Mkt | Bnchmrk   | Wgt Avg  | Eff | Ratings |     | Portfolio Allocation* |      |      |       |      |       |
|----------|--------|--------|----------|-------|--------|---------|-----------|----------|-----|---------|-----|-----------------------|------|------|-------|------|-------|
| Date     | Items  | Coupon | (\$000)  | G / L | Yield  | Yield   | Tsy Yield | Maturity | Dur | Moody's | S&P | MMF                   | Govt | Corp | CD/CP | Muni | Other |
| 08/31/24 | 19     | 3.68   | 17,163   | (194) | 3.68   | 5.00    | 5.04      | 0.3      | 0.3 | Aaa     | AA+ | 64%                   | 12%  | 0%   | 25%   | 0%   | 0%    |
| 07/31/24 | 19     | 3.68   | 17,114   | (234) | 3.69   | 5.10    | 5.21      | 0.4      | 0.4 | Aaa     | AA+ | 63%                   | 12%  | 0%   | 25%   | 0%   | 0%    |
| 06/30/24 | 21     | 3.54   | 16,566   | (278) | 3.54   | 5.22    | 5.35      | 0.4      | 0.4 | Aaa     | AA+ | 59%                   | 12%  | 0%   | 29%   | 0%   | 0%    |
| 05/31/24 | 34     | 3.71   | 21,404   | (306) | 3.69   | 5.27    | 5.39      | 0.4      | 0.3 | Aaa     | AA+ | 47%                   | 16%  | 0%   | 36%   | 0%   | 0%    |
| 04/30/24 | 34     | 3.70   | 21,341   | (324) | 3.69   | 5.25    | 5.41      | 0.4      | 0.4 | Aaa     | AA+ | 47%                   | 16%  | 0%   | 36%   | 0%   | 0%    |
| 03/31/24 | 34     | 3.71   | 21,292   | (336) | 3.69   | 5.19    | 5.35      | 0.5      | 0.4 | Aaa     | AA+ | 47%                   | 16%  | 0%   | 36%   | 0%   | 0%    |
| 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%    |



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

# Yield / Duration Contribution



# Credit Rating Monitor

|    |           |        |                        |      |                |            | Watch Positive |          |       | Watch Negative |          |       | Δ Last 90 Days |          |       |
|----|-----------|--------|------------------------|------|----------------|------------|----------------|----------|-------|----------------|----------|-------|----------------|----------|-------|
|    |           |        |                        |      |                |            | Moody's        |          |       | S & P          |          |       | Fitch          |          |       |
| ID | CUSIP     | Sector | Issuer                 | Cpn  | Final Maturity | Par Amount | Current Rating | Eff Date | Watch | Current Rating | Eff Date | Watch | Current Rating | Eff Date | Watch |
| 9  | 3130APYW9 | Agency | FEDERAL HOME LOAN BANK | 1.16 | 05/28/25       | 2,000,000  | Aaa            | 11/18/21 | -     | AA+            | 11/18/21 | -     | -              | -        | -     |

FDIC-Insured brokered CDs are not included in the Credit Rating Monitor

# Positions by Sector

| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par        | Acquired |        | Book Price | Market Price | G / L     | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-----------------|-----------|--------------------------------|--------|------|----------------|---------|-----|---------------|-----------|------------|----------|--------|------------|--------------|-----------|------------|--------------|-----|---------|---------|
|                 |           |                                |        |      |                | Moody's | S&P |               |           |            | Date     | Price  |            |              |           |            |              |     |         |         |
| 9               | 3130APYW9 | FEDERAL HOME LOAN BANK         | 11.7%  | 1.16 | 05/28/25       | Aaa     | AA+ | 11/28/24      | Berm      | 2,000,000  | 11/30/21 | 100.00 | 100.00     | 97.38        | (52,340)  | 1.16       | 4.78         | 0.7 | 0.7     | 0.0     |
| Agency          |           |                                | 11.7%  | 1.16 |                | Aaa     | AA+ |               |           | 2,000,000  |          | 100.00 | 100.00     | 97.38        | (52,340)  | 1.16       | 4.78         | 0.7 | 0.7     | 0.0     |
| 1               | 23062KDM1 | CUMBERLAND FED BANK FSB        | 1.5%   | 0.20 | 09/03/24       | -       | -   | -             | Bullet    | 249,000    | 07/26/21 | 100.00 | 100.00     | 99.95        | (132)     | 0.20       | 6.67         | 0.0 | 0.0     | 0.0     |
| 3               | 58404DFJ5 | MEDALLION BANK UTAH            | 1.5%   | 1.85 | 09/23/24       | -       | -   | -             | Bullet    | 250,000    | 09/23/19 | 100.00 | 100.00     | 99.79        | (523)     | 1.86       | 5.19         | 0.1 | 0.1     | 0.0     |
| 4               | 740367JD0 | PREFERRED BANK LA CALIF        | 1.5%   | 1.70 | 09/27/24       | -       | -   | -             | Bullet    | 250,000    | 09/27/19 | 100.00 | 100.00     | 99.75        | (638)     | 1.71       | 5.17         | 0.1 | 0.1     | 0.0     |
| 6               | 15118RSC2 | CELTIC BANK                    | 1.5%   | 1.70 | 09/30/24       | -       | -   | -             | Bullet    | 250,000    | 09/30/19 | 100.00 | 100.00     | 99.73        | (670)     | 1.71       | 4.98         | 0.1 | 0.1     | 0.0     |
| 5               | 06610TEE1 | BANKERS BANK OF THE WEST       | 1.5%   | 1.80 | 09/30/24       | -       | -   | -             | Bullet    | 250,000    | 09/30/19 | 100.00 | 100.00     | 99.74        | (648)     | 1.81       | 4.97         | 0.1 | 0.1     | 0.0     |
| 7               | 05580AYQ1 | BMW BANK NORTH AMERICA         | 1.5%   | 0.40 | 02/26/25       | -       | -   | -             | Bullet    | 250,000    | 02/26/21 | 100.00 | 100.00     | 97.92        | (5,205)   | 0.40       | 4.76         | 0.5 | 0.5     | 0.0     |
| 8               | 05464LBN0 | AXIOM BANK                     | 1.5%   | 0.30 | 02/28/25       | -       | -   | -             | Bullet    | 250,000    | 08/31/21 | 100.00 | 100.00     | 97.84        | (5,398)   | 0.30       | 4.72         | 0.5 | 0.5     | 0.0     |
| 10              | 538036RP1 | LIVE OAK BANKING COMPANY       | 1.5%   | 0.55 | 07/30/25       | -       | -   | -             | Bullet    | 250,000    | 07/30/21 | 100.00 | 100.00     | 96.48        | (8,800)   | 0.55       | 4.52         | 0.9 | 0.9     | 0.0     |
| 11              | 14042RQF1 | CAPITAL ONE NA                 | 1.5%   | 0.90 | 11/24/25       | -       | -   | -             | Bullet    | 250,000    | 11/24/21 | 100.00 | 100.00     | 95.93        | (10,175)  | 0.90       | 4.32         | 1.2 | 1.2     | 0.0     |
| 12              | 73319FBM0 | POPPY BANK                     | 1.5%   | 0.75 | 11/28/25       | -       | -   | -             | Bullet    | 250,000    | 11/30/21 | 100.00 | 100.00     | 95.71        | (10,718)  | 0.75       | 4.33         | 1.2 | 1.2     | 0.0     |
| 13              | 909242AR0 | UNITED REPUBLIC BK OMAHA       | 1.5%   | 0.75 | 12/17/25       | -       | -   | -             | Bullet    | 250,000    | 12/17/21 | 100.00 | 100.00     | 95.55        | (11,130)  | 0.75       | 4.32         | 1.3 | 1.3     | 0.0     |
| 14              | 86804DCS5 | SUNWEST BANK/IRVINE CA         | 1.5%   | 0.50 | 03/05/26       | -       | -   | 10/05/24      | Amer      | 250,000    | 03/05/21 | 100.00 | 100.00     | 94.58        | (13,545)  | 0.50       | 4.24         | 1.5 | 1.5     | 0.0     |
| 15              | 38149MXJ7 | GOLDMAN SACHS BANK USA         | 1.5%   | 0.95 | 07/28/26       | -       | -   | -             | Bullet    | 250,000    | 07/28/21 | 100.00 | 100.00     | 94.34        | (14,155)  | 0.95       | 4.06         | 1.9 | 1.8     | 0.0     |
| 16              | 88241TLQ1 | TEXAS EXCHANGE BANK SSB        | 1.5%   | 0.75 | 07/30/26       | -       | -   | 09/30/24      | Amer      | 250,000    | 07/30/21 | 100.00 | 100.00     | 93.95        | (15,133)  | 0.75       | 4.07         | 1.9 | 1.9     | 0.0     |
| 17              | 87165HJ35 | SYNCHRONY BANK                 | 1.5%   | 1.15 | 11/19/26       | -       | -   | -             | Bullet    | 250,000    | 11/19/21 | 100.00 | 100.00     | 94.01        | (14,965)  | 1.15       | 3.99         | 2.2 | 2.1     | 0.1     |
| 18              | 14042TEB9 | CAPITAL ONE NA                 | 1.5%   | 1.15 | 11/24/26       | -       | -   | -             | Bullet    | 250,000    | 11/24/21 | 100.00 | 100.00     | 93.98        | (15,048)  | 1.15       | 3.99         | 2.2 | 2.2     | 0.1     |
| 19              | 89235MMF5 | TOYOTA FINANCIAL SGS BK        | 1.5%   | 1.15 | 11/30/26       | -       | -   | -             | Bullet    | 250,000    | 11/30/21 | 100.00 | 100.00     | 93.94        | (15,145)  | 1.15       | 3.99         | 2.3 | 2.2     | 0.1     |
| Domestic CD     |           |                                | 24.8%  | 0.97 |                |         |     |               |           | 4,249,000  |          | 100.00 | 100.00     | 96.66        | (142,024) | 0.98       | 4.62         | 1.1 | 1.0     | 0.0     |
| 2               | 52470G791 | Western Asset Institutional Go | 63.6%  | 5.19 |                | -       | -   | -             | Bullet    | 10,914,229 | 08/30/24 | 100.00 | 100.00     | 100.00       | 0         | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| MMF             |           |                                | 63.6%  | 5.19 |                |         |     |               |           | 10,914,229 |          | 100.00 | 100.00     | 100.00       | 0         | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| Total Portfolio |           |                                | 100.0% | 3.68 |                |         |     |               |           | 17,163,229 |          | 100.00 | 100.00     | 98.87        | (194,364) | 3.68       | 5.00         | 0.3 | 0.3     | 0.0     |

# Positions by Maturity

| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par        | Acquired |        | Book Price | Market Price | G / L     | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-----------------|-----------|--------------------------------|--------|------|----------------|---------|-----|---------------|-----------|------------|----------|--------|------------|--------------|-----------|------------|--------------|-----|---------|---------|
|                 |           |                                |        |      |                | Moody's | S&P |               |           |            | Date     | Price  |            |              |           |            |              |     |         |         |
| 2               | 52470G791 | Western Asset Institutional Go | 64%    | 5.19 |                | -       | -   | -             | Bullet    | 10,914,229 | 08/30/24 | 100.00 | 100.00     | 100.00       | 0         | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| 1               | 23062KDM1 | CUMBERLAND FED BANK FSB        | 1%     | 0.20 | 09/03/24       | -       | -   | -             | Bullet    | 249,000    | 07/26/21 | 100.00 | 100.00     | 99.95        | (132)     | 0.20       | 6.67         | 0.0 | 0.0     | 0.0     |
| 3               | 58404DFJ5 | MEDALLION BANK UTAH            | 1%     | 1.85 | 09/23/24       | -       | -   | -             | Bullet    | 250,000    | 09/23/19 | 100.00 | 100.00     | 99.79        | (523)     | 1.86       | 5.19         | 0.1 | 0.1     | 0.0     |
| 4               | 740367JD0 | PREFERRED BANK LA CALIF        | 1%     | 1.70 | 09/27/24       | -       | -   | -             | Bullet    | 250,000    | 09/27/19 | 100.00 | 100.00     | 99.75        | (638)     | 1.71       | 5.17         | 0.1 | 0.1     | 0.0     |
| 5               | 06610TEE1 | BANKERS BANK OF THE WEST       | 1%     | 1.80 | 09/30/24       | -       | -   | -             | Bullet    | 250,000    | 09/30/19 | 100.00 | 100.00     | 99.74        | (648)     | 1.81       | 4.97         | 0.1 | 0.1     | 0.0     |
| 6               | 15118RSC2 | CELTIC BANK                    | 1%     | 1.70 | 09/30/24       | -       | -   | -             | Bullet    | 250,000    | 09/30/19 | 100.00 | 100.00     | 99.73        | (670)     | 1.71       | 4.98         | 0.1 | 0.1     | 0.0     |
| 7               | 05580AYQ1 | BMW BANK NORTH AMERICA         | 1%     | 0.40 | 02/26/25       | -       | -   | -             | Bullet    | 250,000    | 02/26/21 | 100.00 | 100.00     | 97.92        | (5,205)   | 0.40       | 4.76         | 0.5 | 0.5     | 0.0     |
| 8               | 05464LBN0 | AXIOM BANK                     | 1%     | 0.30 | 02/28/25       | -       | -   | -             | Bullet    | 250,000    | 08/31/21 | 100.00 | 100.00     | 97.84        | (5,398)   | 0.30       | 4.72         | 0.5 | 0.5     | 0.0     |
| 9               | 3130APYW9 | FEDERAL HOME LOAN BANK         | 12%    | 1.16 | 05/28/25       | Aaa     | AA+ | 11/28/24      | Berm      | 2,000,000  | 11/30/21 | 100.00 | 100.00     | 97.38        | (52,340)  | 1.16       | 4.78         | 0.7 | 0.7     | 0.0     |
| 10              | 538036RP1 | LIVE OAK BANKING COMPANY       | 1%     | 0.55 | 07/30/25       | -       | -   | -             | Bullet    | 250,000    | 07/30/21 | 100.00 | 100.00     | 96.48        | (8,800)   | 0.55       | 4.52         | 0.9 | 0.9     | 0.0     |
| Year 1          |           |                                | 87%    | 4.10 |                |         |     |               |           | 14,913,229 |          | 100.00 | 100.00     | 99.50        | (74,352)  | 4.10       | 5.13         | 0.1 | 0.1     | 0.0     |
| 11              | 14042RQF1 | CAPITAL ONE NA                 | 1%     | 0.90 | 11/24/25       | -       | -   | -             | Bullet    | 250,000    | 11/24/21 | 100.00 | 100.00     | 95.93        | (10,175)  | 0.90       | 4.32         | 1.2 | 1.2     | 0.0     |
| 12              | 73319FBM0 | POPPY BANK                     | 1%     | 0.75 | 11/28/25       | -       | -   | -             | Bullet    | 250,000    | 11/30/21 | 100.00 | 100.00     | 95.71        | (10,718)  | 0.75       | 4.33         | 1.2 | 1.2     | 0.0     |
| 13              | 909242AR0 | UNITED REPUBLIC BK OMAHA       | 1%     | 0.75 | 12/17/25       | -       | -   | -             | Bullet    | 250,000    | 12/17/21 | 100.00 | 100.00     | 95.55        | (11,130)  | 0.75       | 4.32         | 1.3 | 1.3     | 0.0     |
| 14              | 86804DCS5 | SUNWEST BANK/IRVINE CA         | 1%     | 0.50 | 03/05/26       | -       | -   | 10/05/24      | Amer      | 250,000    | 03/05/21 | 100.00 | 100.00     | 94.58        | (13,545)  | 0.50       | 4.24         | 1.5 | 1.5     | 0.0     |
| 15              | 38149MXJ7 | GOLDMAN SACHS BANK USA         | 1%     | 0.95 | 07/28/26       | -       | -   | -             | Bullet    | 250,000    | 07/28/21 | 100.00 | 100.00     | 94.34        | (14,155)  | 0.95       | 4.06         | 1.9 | 1.8     | 0.0     |
| 16              | 88241TLQ1 | TEXAS EXCHANGE BANK SSB        | 1%     | 0.75 | 07/30/26       | -       | -   | 09/30/24      | Amer      | 250,000    | 07/30/21 | 100.00 | 100.00     | 93.95        | (15,133)  | 0.75       | 4.07         | 1.9 | 1.9     | 0.0     |
| Year 2          |           |                                | 9%     | 0.77 |                |         |     |               |           | 1,500,000  |          | 100.00 | 100.00     | 95.01        | (74,855)  | 0.77       | 4.23         | 1.5 | 1.5     | 0.0     |
| 17              | 87165HJ35 | SYNCHRONY BANK                 | 1%     | 1.15 | 11/19/26       | -       | -   | -             | Bullet    | 250,000    | 11/19/21 | 100.00 | 100.00     | 94.01        | (14,965)  | 1.15       | 3.99         | 2.2 | 2.1     | 0.1     |
| 18              | 14042TEB9 | CAPITAL ONE NA                 | 1%     | 1.15 | 11/24/26       | -       | -   | -             | Bullet    | 250,000    | 11/24/21 | 100.00 | 100.00     | 93.98        | (15,048)  | 1.15       | 3.99         | 2.2 | 2.2     | 0.1     |
| 19              | 89235MMF5 | TOYOTA FINANCIAL SGS BK        | 1%     | 1.15 | 11/30/26       | -       | -   | -             | Bullet    | 250,000    | 11/30/21 | 100.00 | 100.00     | 93.94        | (15,145)  | 1.15       | 3.99         | 2.3 | 2.2     | 0.1     |
| Year 3          |           |                                | 4%     | 1.15 |                |         |     |               |           | 750,000    |          | 100.00 | 100.00     | 93.98        | (45,158)  | 1.15       | 3.99         | 2.2 | 2.2     | 0.1     |
| Total Portfolio |           |                                | 100%   | 3.68 |                |         |     |               |           | 17,163,229 |          | 100.00 | 100.00     | 98.87        | (194,364) | 3.68       | 5.00         | 0.3 | 0.3     | 0.0     |

# Positions by Maturity - Scenario Analysis

| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Par        | WAM | Market Price (%Δ) |          |          |          | Book Yield |          |           |          |          | Effective Duration |          |           |          |          |
|-----------------|-----------|--------------------------------|--------|------|----------------|------------|-----|-------------------|----------|----------|----------|------------|----------|-----------|----------|----------|--------------------|----------|-----------|----------|----------|
|                 |           |                                |        |      |                |            |     | DN DN 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 |
| 2               | 52470G791 | Western Asset Institutional Go | 64%    | 5.19 |                | 10,914,229 | 0.0 | 0.0               | 0.0      | 0.0      | 0.0      | 5.19       | 5.19     | 5.19      | 5.19     | 5.19     | 0.0                | 0.0      | 0.0       | 0.0      | 0.0      |
| 1               | 23062KDM1 | CUMBERLAND FED BANK FSB        | 1%     | 0.20 | 09/03/24       | 249,000    | 0.0 | 0.0               | 0.0      | (0.0)    | (0.0)    | 0.20       | 0.20     | 0.20      | 0.20     | 0.20     | 0.0                | 0.0      | 0.0       | 0.0      | 0.0      |
| 3               | 58404DFJ5 | MEDALLION BANK UTAH            | 1%     | 1.85 | 09/23/24       | 250,000    | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 1.86       | 1.86     | 1.86      | 1.86     | 1.86     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 4               | 740367JD0 | PREFERRED BANK LA CALIF        | 1%     | 1.70 | 09/27/24       | 250,000    | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 1.71       | 1.71     | 1.71      | 1.71     | 1.71     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 5               | 06610TEE1 | BANKERS BANK OF THE WEST       | 1%     | 1.80 | 09/30/24       | 250,000    | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 1.81       | 1.81     | 1.81      | 1.81     | 1.81     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 6               | 15118RSC2 | CELTIC BANK                    | 1%     | 1.70 | 09/30/24       | 250,000    | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 1.71       | 1.71     | 1.71      | 1.71     | 1.71     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 7               | 05580AYQ1 | BMW BANK NORTH AMERICA         | 1%     | 0.40 | 02/26/25       | 250,000    | 0.5 | 0.2               | 0.1      | (0.1)    | (0.2)    | 0.40       | 0.40     | 0.40      | 0.40     | 0.40     | 0.5                | 0.5      | 0.5       | 0.5      | 0.5      |
| 8               | 05464LBN0 | AXIOM BANK                     | 1%     | 0.30 | 02/28/25       | 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      |
| 9               | 3130APYW9 | FEDERAL HOME LOAN BANK         | 12%    | 1.16 | 05/28/25       | 2,000,000  | 0.7 | 0.4               | 0.2      | (0.2)    | (0.4)    | 1.16       | 1.16     | 1.16      | 1.16     | 1.16     | 0.7                | 0.7      | 0.7       | 0.7      | 0.7      |
| 10              | 538036RP1 | LIVE OAK BANKING COMPANY       | 1%     | 0.55 | 07/30/25       | 250,000    | 0.9 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.55       | 0.55     | 0.55      | 0.55     | 0.55     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| Year 1          |           |                                | 87%    | 4.10 |                | 14,913,229 | 0.1 | 0.1               | 0.0      | (0.0)    | (0.1)    | 4.10       | 4.10     | 4.10      | 4.10     | 4.10     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 11              | 14042RQF1 | CAPITAL ONE NA                 | 1%     | 0.90 | 11/24/25       | 250,000    | 1.2 | 0.6               | 0.3      | (0.3)    | (0.6)    | 0.90       | 0.90     | 0.90      | 0.90     | 0.90     | 1.2                | 1.2      | 1.2       | 1.2      | 1.2      |
| 12              | 73319FBM0 | POPPY BANK                     | 1%     | 0.75 | 11/28/25       | 250,000    | 1.2 | 0.6               | 0.3      | (0.3)    | (0.6)    | 0.75       | 0.75     | 0.75      | 0.75     | 0.75     | 1.2                | 1.2      | 1.2       | 1.2      | 1.2      |
| 13              | 909242AR0 | UNITED REPUBLIC BK OMAHA       | 1%     | 0.75 | 12/17/25       | 250,000    | 1.3 | 0.6               | 0.3      | (0.3)    | (0.6)    | 0.75       | 0.75     | 0.75      | 0.75     | 0.75     | 1.3                | 1.3      | 1.3       | 1.3      | 1.3      |
| 14              | 86804DCS5 | SUNWEST BANK/IRVINE CA         | 1%     | 0.50 | 03/05/26       | 250,000    | 1.5 | 0.7               | 0.4      | (0.4)    | (0.7)    | 0.50       | 0.50     | 0.50      | 0.50     | 0.50     | 1.5                | 1.5      | 1.5       | 1.5      | 1.5      |
| 15              | 38149MXJ7 | GOLDMAN SACHS BANK USA         | 1%     | 0.95 | 07/28/26       | 250,000    | 1.9 | 0.9               | 0.5      | (0.5)    | (0.9)    | 0.95       | 0.95     | 0.95      | 0.95     | 0.95     | 1.9                | 1.9      | 1.8       | 1.8      | 1.8      |
| 16              | 88241TLQ1 | TEXAS EXCHANGE BANK SSB        | 1%     | 0.75 | 07/30/26       | 250,000    | 1.9 | 0.9               | 0.5      | (0.5)    | (0.9)    | 0.75       | 0.75     | 0.75      | 0.75     | 0.75     | 1.9                | 1.9      | 1.9       | 1.9      | 1.9      |
| Year 2          |           |                                | 9%     | 0.77 |                | 1,500,000  | 1.5 | 0.7               | 0.4      | (0.4)    | (0.7)    | 0.77       | 0.77     | 0.77      | 0.77     | 0.77     | 1.5                | 1.5      | 1.5       | 1.5      | 1.5      |
| 17              | 87165HJ35 | SYNCHRONY BANK                 | 1%     | 1.15 | 11/19/26       | 250,000    | 2.2 | 1.1               | 0.5      | (0.5)    | (1.1)    | 1.15       | 1.15     | 1.15      | 1.15     | 1.15     | 2.1                | 2.1      | 2.1       | 2.1      | 2.1      |
| 18              | 14042TEB9 | CAPITAL ONE NA                 | 1%     | 1.15 | 11/24/26       | 250,000    | 2.2 | 1.1               | 0.5      | (0.5)    | (1.1)    | 1.15       | 1.15     | 1.15      | 1.15     | 1.15     | 2.2                | 2.2      | 2.2       | 2.1      | 2.1      |
| 19              | 89235MMF5 | TOYOTA FINANCIAL SGS BK        | 1%     | 1.15 | 11/30/26       | 250,000    | 2.3 | 1.1               | 0.5      | (0.5)    | (1.1)    | 1.15       | 1.15     | 1.15      | 1.15     | 1.15     | 2.2                | 2.2      | 2.2       | 2.2      | 2.2      |
| Year 3          |           |                                | 4%     | 1.15 |                | 750,000    | 2.2 | 1.1               | 0.5      | (0.5)    | (1.1)    | 1.15       | 1.15     | 1.15      | 1.15     | 1.15     | 2.2                | 2.2      | 2.2       | 2.1      | 2.1      |
| Total Portfolio |           |                                | 100%   | 3.68 |                | 17,163,229 | 0.3 | 0.2               | 0.1      | (0.1)    | (0.2)    | 3.68       | 3.68     | 3.68      | 3.68     | 3.68     | 0.3                | 0.3      | 0.3       | 0.3      | 0.3      |

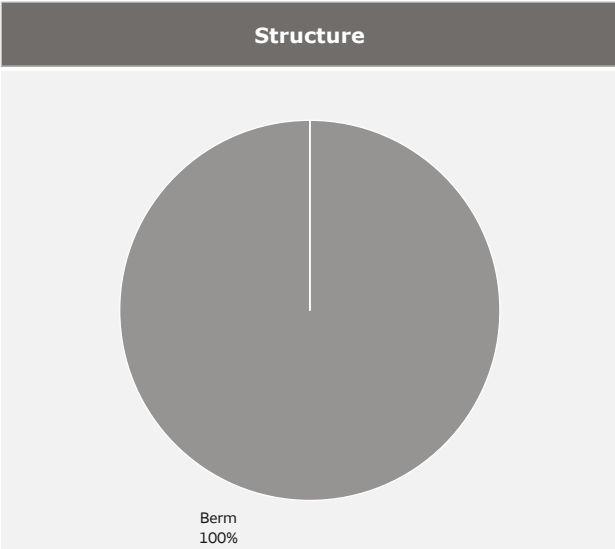
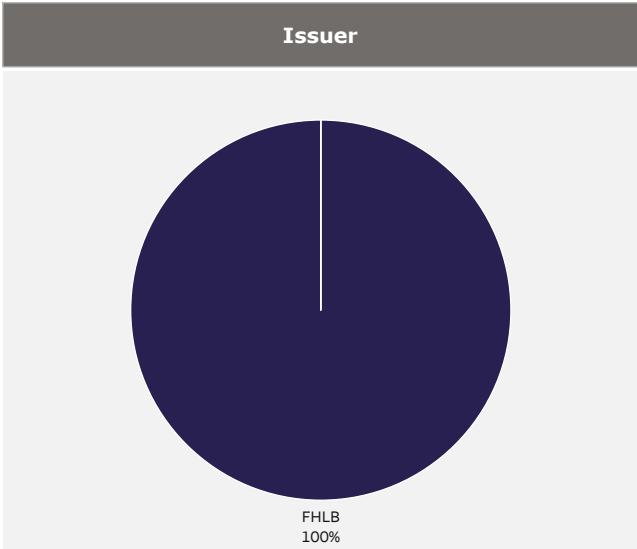


# Fixed Income Strategy

## Product Detail

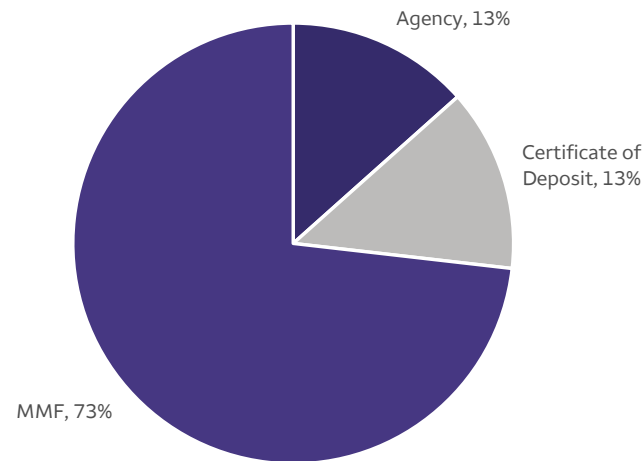
# Treasury, Agency, SSA - Summary

| Issuer / Sector |            |        |                |            |      |            |              |             |            |              |     |         |         |  | Coupon Type % |       |      | Call Type% |      |      |      |
|-----------------|------------|--------|----------------|------------|------|------------|--------------|-------------|------------|--------------|-----|---------|---------|--|---------------|-------|------|------------|------|------|------|
| Type            | Line Items | % Port | % Total Sector | Par Amount | Cpn  | Book Price | Market Price | Gain / Loss | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |  | Fixed         | Float | Step | Bullet     | Amer | Euro | Berm |
| FHLB            | 1          | 12%    | 100%           | 2,000,000  | 1.16 | 100.00     | 97.38        | (52,340)    | 1.16       | 4.78         | 0.7 | 0.7     | 0.0     |  | 100%          | -     | -    | -          | -    | -    | 100% |
| Sector Total    | 1          | 12%    | 100%           | 2,000,000  | 1.16 | 100.00     | 97.38        | (52,340)    | 1.16       | 4.78         | 0.7 | 0.7     | 0.0     |  | 100%          |       |      |            |      |      | 100% |



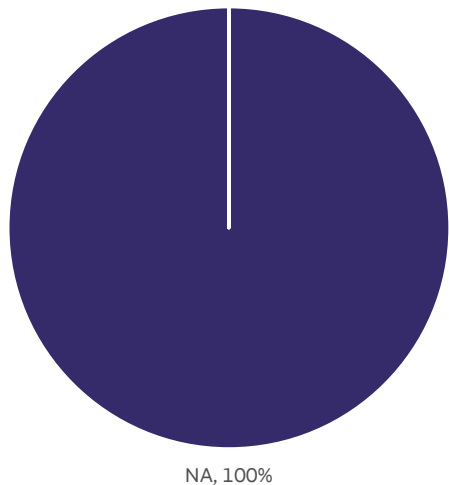
# Money Market Sector - Summary

Money Market Product Distribution (%)

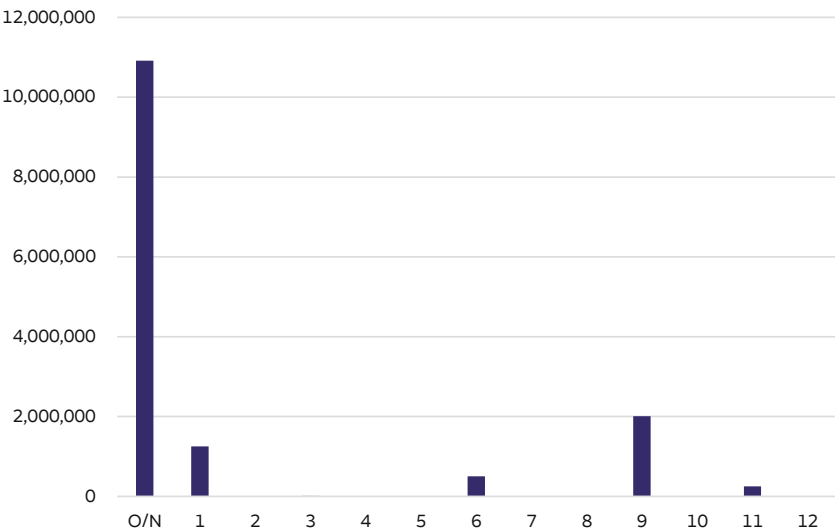


Money Market Sector includes all securities with maturity less than 12 months.

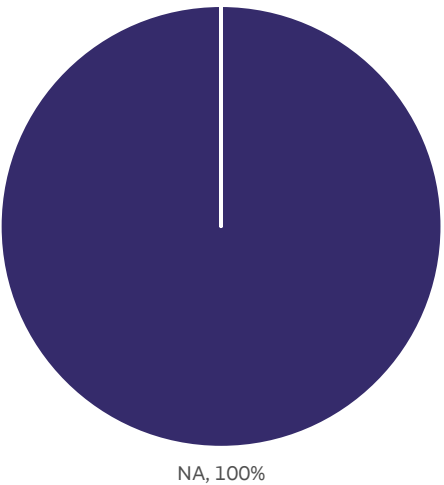
Moody's Short Term Ratings Distribution (%)



Cash Flows by Month - 12 Months (\$)



S&P Short Term Ratings Distribution (%)



# Certificates of Deposit - Summary

Structure

| Type         | Line<br>Items | %<br>Port | % Total<br>Sector | Cpn  | Par<br>Amount | Book<br>Price | Market<br>Price | G / L     | Book<br>Yield | Market<br>Yield | WAM | Eff<br>Dur | Eff<br>Cvx |
|--------------|---------------|-----------|-------------------|------|---------------|---------------|-----------------|-----------|---------------|-----------------|-----|------------|------------|
| Fixed        | 17            | 25%       | 100%              | 0.97 | 4,249,000     | 100.00        | 96.66           | (142,024) | 0.98          | 4.62            | 1.1 | 1.0        | 0.0        |
| Sector Total | 17            | 25%       | 100%              | 0.97 | 4,249,000     | 100.00        | 96.66           | (142,024) | 0.98          | 4.62            | 1.1 | 1.0        | 0.0        |

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|-----------------------------------------------|--------------------|----------------|----------------------------------|
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# Assumptions

1. Calculation engine is ZM for all asset classes except for Money Market Funds. Money Market Fund information is provided by Crane Data.
2. Money Market Funds assume a book price of par (\$100.00).
3. All data provided by Bloomberg LLC., IDC Pricing Service, Crane Data and Wells Fargo Securities.
4. Cash flows are generated by Yield Book, Intex, Bloomberg or ZM depending on sector and structure:
  - **ZM** – Non-prepay bullet structures including municipals, corporates, agencies, SSA, treasuries, CDs and commercial paper.
  - **Yield Book** – Mortgage products, including MBS passthroughs, CMOs, ARMs, agency CMBS and floating rate structures.
  - **Intex** – Structured products, including ABS, CLOs and non-agency RMBS and CMBS.
  - Analysis assumes all scheduled and unscheduled principal cash flows provided directly by Third Party systems (Yield Book) flow into the Maturity bucket on the Cash Flow Projections page.
5. Ratings data are provided by Moody's, S&P and Fitch. Aggregate ratings are based on a proprietary scale.
6. Projected Call Report - Assumes OAS is held constant with market price based yield-to-worst call logic. Sorted by projected calls in the base case scenario. Base Case scenario assumes no rate changes.
7. Client provided market prices are used for the analysis. In the absence of client market data, BVAL and/or IDC pricing is used.
8. Historical Analysis is a combination of previously run Bond Edge Reports and ZM Financial. This page will be updated over time as reports are requested.
9. Yield on tax-exempt municipals are calculated using a 21% tax rate or as directed by client.
10. 12 Month Horizon Analysis assumes 12 month horizon with a reinvestment rate of 1M LIBOR. Rate shocks are gradual over the horizon and parallel shifts to the curve.
11. Prepayment, default and severity assumptions used:
  - Bonds run through Yield Book – Yield Book Long Term Projected CPR
  - GN CMBS – 15 CPJ
  - FN/FH CMBS – 0 CPY
  - Conduit CMBS – 0 CPY, CDR and SEV
  - ABS Student – 6 CPR
  - ABS Card - Historical MPR
  - ABS Auto - 1.3 ABS
  - SBAs & NGNs – 10 CPR
  - Non-agency CMOs – Yield Book if available otherwise 6mo historical VPR, CDR and SEV taken from Bloomberg.
12. Money Market Fund Profiles
  - AUM Flows: Total fund MoM flows
  - Share Class: Total share class MoM flows
13. Yield Curve Shock Scenarios: instantaneous rate shocks to the static curve held constant over the life of the securities, utilizing Intex for structured products (when applicable) and Yield Book for other amortizing securities.
  - Standard scenarios: parallel shifts of -100,-50,-25,0,+25,+50,+100,+200,+300, Bear Flat, Bull Steep, Bull Flat, Bear Steep.
  - Customized scenarios at the request of client or as determined by WFS Portfolio Strategy

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

## Scottsdale USD Workers Compensation

Analysis Date: 9/9/2024  
Portfolio as of: 8/30/2024  
Market Data as of: 8/30/2024

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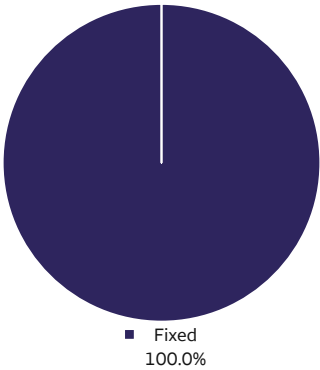
# Portfolio Summary

| Portfolio Snapshot          |       |
|-----------------------------|-------|
| Number of Positions         | 10    |
| Par (\$000)                 | 7,175 |
| Book Value (\$000)          | 7,174 |
| Mkt Value w/o Accrd (\$000) | 7,099 |
| Unrlz'd Gain / Loss (\$000) | (76)  |
| Coupon                      | 3.54  |

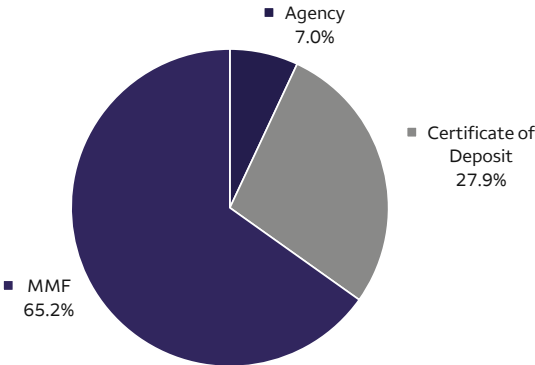
| Characteristics     |      |
|---------------------|------|
| Book Yield          | 3.57 |
| Market Yield        | 4.97 |
| Wgt Avg Maturity    | 0.3  |
| Average Life        | 0.3  |
| Effective Duration  | 0.3  |
| Effective Convexity | 0.0  |

| 12M Projected Cash Flow (\$000) |       |
|---------------------------------|-------|
| Overnight Funds Principal       | 4,675 |
| Overnight Funds Interest        | 1     |
| Term Securities Principal       | 2,500 |
| Term Securities Interest        | 10    |
| Total Cash Flow                 | 7,185 |

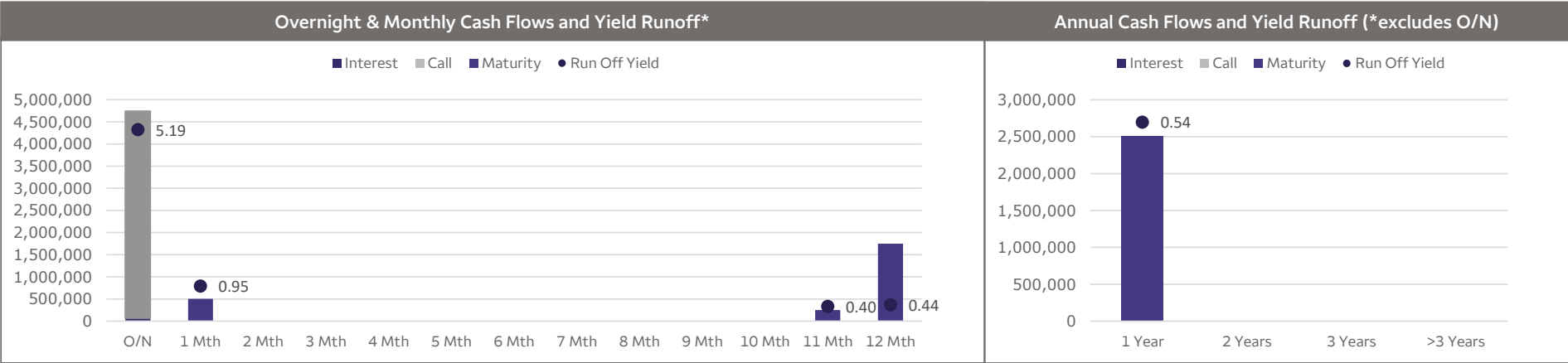
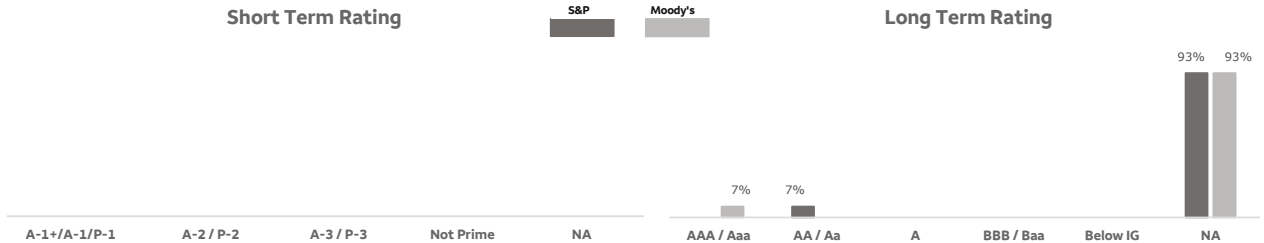
## Coupon Structure



## Portfolio Allocation



## Credit Exposure



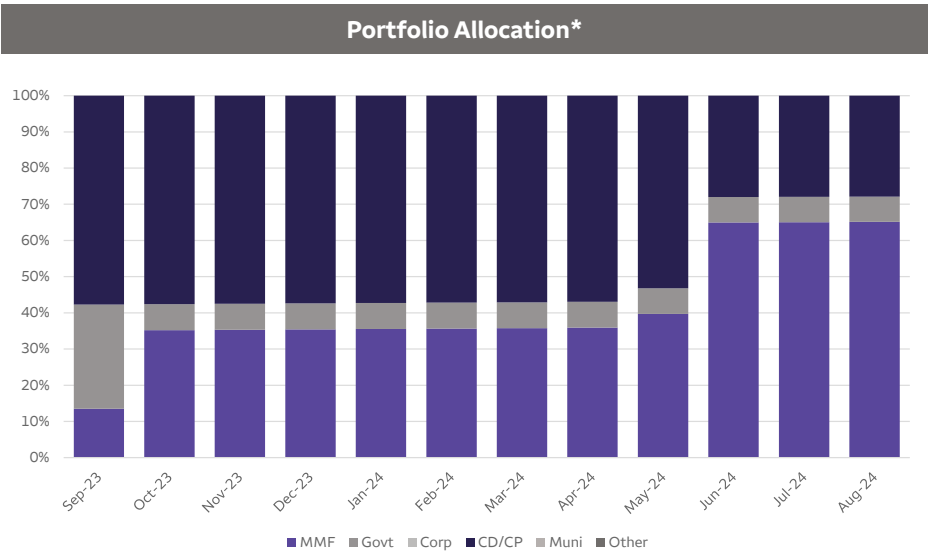
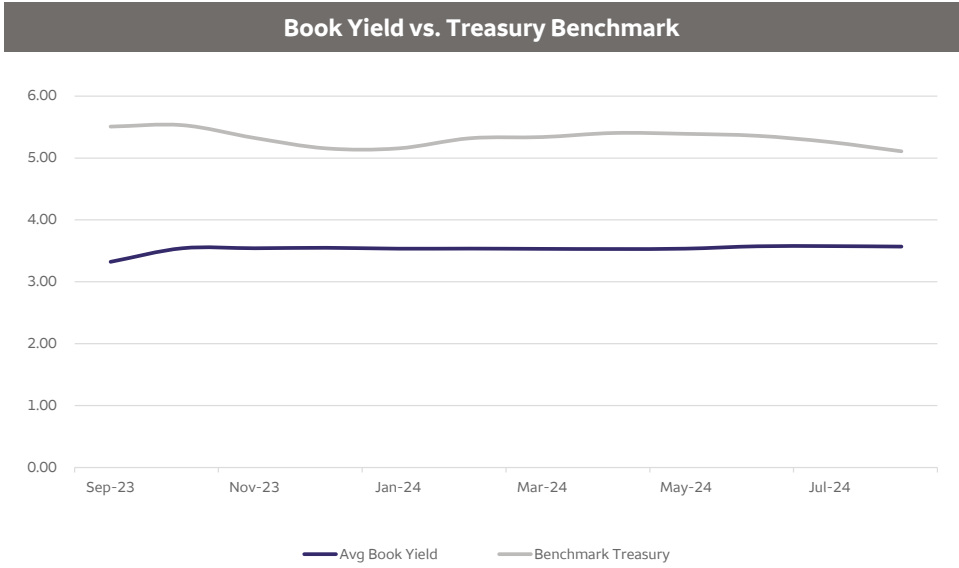
\*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

# Cash Flow Projections

| Time Period | Date   | Interest (\$) | Call (\$) | Maturity (\$) | Run Off Yield (%) | Monthly Total (\$) | Cumulative Total (\$) |
|-------------|--------|---------------|-----------|---------------|-------------------|--------------------|-----------------------|
| O/N         |        | 665           | 0         | 4,674,577     | 5.19              | 4,675,242          | 4,675,242             |
|             | Sep-24 | 1,906         | 0         | 500,000       | 0.95              | 501,906            | 5,177,148             |
|             | Oct-24 | 635           | 0         | 0             | 0.00              | 635                | 5,177,783             |
|             | Nov-24 | 635           | 0         | 0             | 0.00              | 635                | 5,178,419             |
|             | Dec-24 | 635           | 0         | 0             | 0.00              | 635                | 5,179,054             |
|             | Jan-25 | 635           | 0         | 0             | 0.00              | 635                | 5,179,690             |
|             | Feb-25 | 1,198         | 0         | 0             | 0.00              | 1,198              | 5,180,888             |
|             | Mar-25 | 635           | 0         | 0             | 0.00              | 635                | 5,181,523             |
|             | Apr-25 | 635           | 0         | 0             | 0.00              | 635                | 5,182,158             |
|             | May-25 | 635           | 0         | 0             | 0.00              | 635                | 5,182,794             |
|             | Jun-25 | 635           | 0         | 0             | 0.00              | 635                | 5,183,429             |
|             | Jul-25 | 635           | 0         | 250,000       | 0.40              | 250,635            | 5,434,065             |
| Year 1      | Aug-25 | 1,115         | 0         | 1,750,000     | 0.44              | 1,751,115          | 7,185,179             |

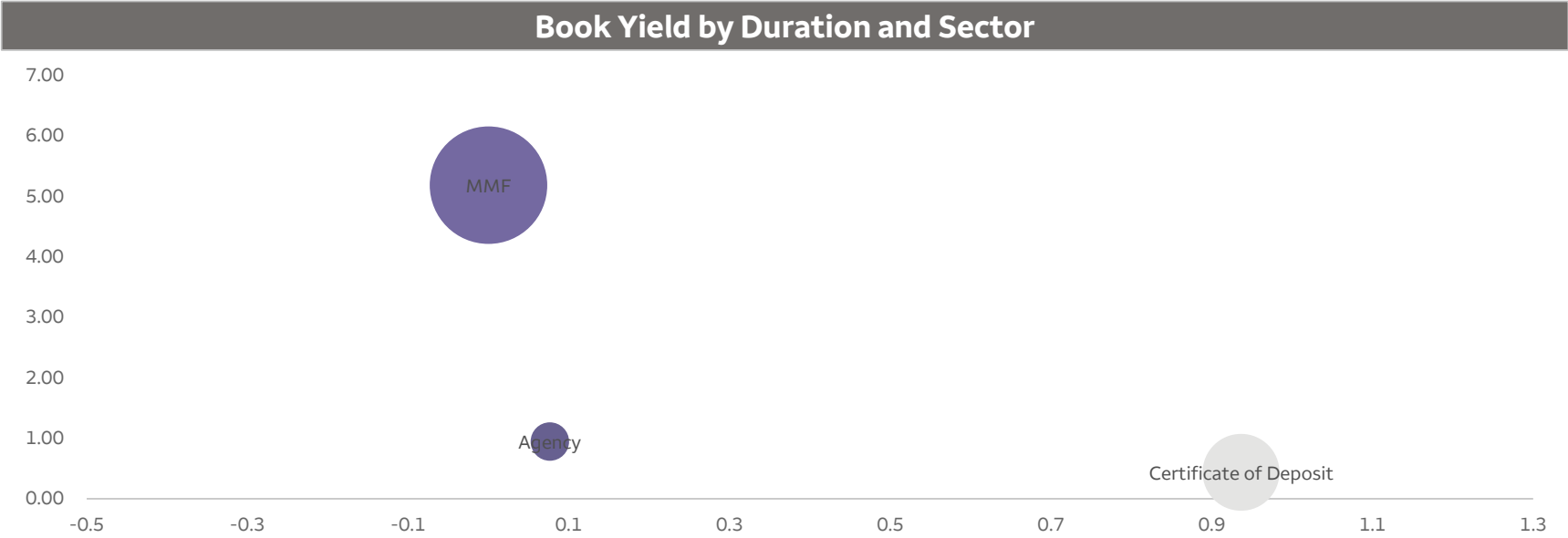
# Historical Performance

| 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 |
| 08/31/24 | 10           | 3.54       | 7,175             | (76)  | 3.57         | 4.97          | 5.11              | 0.3              | 0.3     | Aaa     | AA+ | 65%                   | 7%   | 0%   | 28%   | 0%   | 0%    |
| 07/31/24 | 10           | 3.55       | 7,153             | (91)  | 3.58         | 5.12          | 5.26              | 0.3              | 0.3     | Aaa     | AA+ | 65%                   | 7%   | 0%   | 28%   | 0%   | 0%    |
| 06/30/24 | 10           | 3.55       | 7,139             | (108) | 3.57         | 5.24          | 5.36              | 0.3              | 0.3     | Aaa     | AA+ | 65%                   | 7%   | 0%   | 28%   | 0%   | 0%    |
| 05/31/24 | 17           | 3.55       | 7,046             | (119) | 3.54         | 5.30          | 5.39              | 0.4              | 0.4     | Aaa     | AA+ | 40%                   | 7%   | 0%   | 53%   | 0%   | 0%    |
| 04/30/24 | 18           | 3.55       | 7,022             | (125) | 3.53         | 5.26          | 5.41              | 0.4              | 0.4     | Aaa     | AA+ | 36%                   | 7%   | 0%   | 57%   | 0%   | 0%    |
| 03/31/24 | 18           | 3.55       | 7,006             | (132) | 3.53         | 5.23          | 5.34              | 0.5              | 0.5     | Aaa     | AA+ | 36%                   | 7%   | 0%   | 57%   | 0%   | 0%    |
| 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%    |



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

# Yield / Duration Contribution



| Sector                 | Total (%) | Book Value (\$) | Market Value (\$) | G / L (\$) | Book Yield | Eff Dur |
|------------------------|-----------|-----------------|-------------------|------------|------------|---------|
| Agency                 | 7.0%      | 499,859         | 498,450           | (1,409)    | 0.95       | 0.1     |
| Certificate of Deposit | 27.9%     | 2,000,000       | 1,925,623         | (74,378)   | 0.44       | 0.9     |
| MMF                    | 65.2%     | 4,674,577       | 4,674,577         | 0          | 5.19       | 0.0     |
| Total Portfolio        | 100.0%    | 7,174,436       | 7,098,650         | (75,786)   | 3.57       | 0.3     |

# Credit Rating Monitor

|    |           |        |                        |      |                |            | Watch Positive |          |       | Watch Negative |          |       | Δ Last 90 Days |          |       |
|----|-----------|--------|------------------------|------|----------------|------------|----------------|----------|-------|----------------|----------|-------|----------------|----------|-------|
|    |           |        |                        |      |                |            | Moody's        |          |       | S & P          |          |       | Fitch          |          |       |
| ID | CUSIP     | Sector | Issuer                 | Cpn  | Final Maturity | Par Amount | Current Rating | Eff Date | Watch | Current Rating | Eff Date | Watch | Current Rating | Eff Date | Watch |
| 2  | 3130APF75 | Agency | FEDERAL HOME LOAN BANK | 0.57 | 09/27/24       | 500,000    | Aaa            | 10/01/21 | -     | AA+            | 10/04/21 | -     | -              | -        | -     |

FDIC-Insured brokered CDs are not included in the Credit Rating Monitor

# Positions by Sector

| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par       | Acquired |        | Book Price | Market Price | G / L    | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-----------------|-----------|--------------------------------|--------|------|----------------|---------|-----|---------------|-----------|-----------|----------|--------|------------|--------------|----------|------------|--------------|-----|---------|---------|
|                 |           |                                |        |      |                | Moody's | S&P |               |           |           | Date     | Price  |            |              |          |            |              |     |         |         |
| 2               | 3130APF75 | FEDERAL HOME LOAN BANK         | 7.0%   | 0.57 | 09/27/24       | Aaa     | AA+ | -             | Amer      | 500,000   | 11/23/21 | 98.95  | 99.97      | 99.69        | (1,409)  | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     |
| Agency          |           |                                | 7.0%   | 0.57 |                | Aaa     | AA+ |               |           | 500,000   |          | 98.95  | 99.97      | 99.69        | (1,409)  | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     |
| 3               | 05765LBB2 | BALBOA THRIFT & LOAN           | 3.5%   | 0.40 | 07/31/25       | -       | -   | -             | Bullet    | 250,000   | 07/31/20 | 100.00 | 100.00     | 96.34        | (9,158)  | 0.40       | 4.53         | 0.9 | 0.9     | 0.0     |
| 4               | 20367GAM1 | COMMUNITY COMMERCE BANK        | 3.5%   | 0.40 | 08/07/25       | -       | -   | -             | Bullet    | 250,000   | 08/07/20 | 100.00 | 100.00     | 96.28        | (9,305)  | 0.40       | 4.51         | 0.9 | 0.9     | 0.0     |
| 6               | 56102AAK2 | MALAGA BANK FSB                | 3.5%   | 0.40 | 08/07/25       | -       | -   | -             | Bullet    | 250,000   | 08/07/20 | 100.00 | 100.00     | 96.28        | (9,305)  | 0.40       | 4.51         | 0.9 | 0.9     | 0.0     |
| 5               | 48040PHT5 | JONESBORO ST BANK              | 3.5%   | 0.50 | 08/07/25       | -       | -   | 10/07/24      | Amer      | 250,000   | 08/07/20 | 100.00 | 100.00     | 96.37        | (9,075)  | 0.50       | 4.51         | 0.9 | 0.9     | 0.0     |
| 7               | 27113PDP3 | EAST BOSTON SAVINGS BANK       | 3.5%   | 0.45 | 08/12/25       | -       | -   | -             | Bullet    | 250,000   | 08/12/20 | 100.00 | 100.00     | 96.28        | (9,298)  | 0.45       | 4.49         | 1.0 | 0.9     | 0.0     |
| 8               | 308682BL6 | FARMERS & MERCHANTS ST         | 3.5%   | 0.45 | 08/14/25       | -       | -   | -             | Bullet    | 250,000   | 08/14/20 | 100.00 | 100.00     | 96.27        | (9,333)  | 0.45       | 4.49         | 1.0 | 0.9     | 0.0     |
| 9               | 31944MBB0 | FIRST CAROLINA BANK            | 3.5%   | 0.45 | 08/20/25       | -       | -   | -             | Bullet    | 250,000   | 08/20/20 | 100.00 | 100.00     | 96.22        | (9,453)  | 0.45       | 4.47         | 1.0 | 1.0     | 0.0     |
| 10              | 664122AF5 | NORTHEAST COMMUNITY BK         | 3.5%   | 0.45 | 08/20/25       | -       | -   | -             | Bullet    | 250,000   | 08/20/20 | 100.00 | 100.00     | 96.22        | (9,453)  | 0.45       | 4.47         | 1.0 | 1.0     | 0.0     |
| Domestic CD     |           |                                | 27.9%  | 0.44 |                |         |     |               |           | 2,000,000 |          | 100.00 | 100.00     | 96.28        | (74,378) | 0.44       | 4.50         | 0.9 | 0.9     | 0.0     |
| 1               | 52470G791 | Western Asset Institutional Go | 65.2%  | 5.19 |                | -       | -   | -             | Bullet    | 4,674,577 | 08/30/24 | 100.00 | 100.00     | 100.00       | 0        | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| MMF             |           |                                | 65.2%  | 5.19 |                |         |     |               |           | 4,674,577 |          | 100.00 | 100.00     | 100.00       | 0        | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| Total Portfolio |           |                                | 100.0% | 3.54 |                |         |     |               |           | 7,174,577 |          | 99.93  | 100.00     | 98.94        | (75,786) | 3.57       | 4.97         | 0.3 | 0.3     | 0.0     |

# Positions by Maturity

| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par       | Acquired |        | Book Price | Market Price | G / L    | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-----------------|-----------|--------------------------------|--------|------|----------------|---------|-----|---------------|-----------|-----------|----------|--------|------------|--------------|----------|------------|--------------|-----|---------|---------|
|                 |           |                                |        |      |                | Moody's | S&P |               |           |           | Date     | Price  |            |              |          |            |              |     |         |         |
| 1               | 52470G791 | Western Asset Institutional Go | 65%    | 5.19 |                | -       | -   | -             | Bullet    | 4,674,577 | 08/30/24 | 100.00 | 100.00     | 100.00       | 0        | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| 2               | 3130APF75 | FEDERAL HOME LOAN BANK         | 7%     | 0.57 | 09/27/24       | Aaa     | AA+ | -             | Amer      | 500,000   | 11/23/21 | 98.95  | 99.97      | 99.69        | (1,409)  | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     |
| 3               | 05765LBB2 | BALBOA THRIFT & LOAN           | 3%     | 0.40 | 07/31/25       | -       | -   | -             | Bullet    | 250,000   | 07/31/20 | 100.00 | 100.00     | 96.34        | (9,158)  | 0.40       | 4.53         | 0.9 | 0.9     | 0.0     |
| 4               | 20367GAM1 | COMMUNITY COMMERCE BANK        | 3%     | 0.40 | 08/07/25       | -       | -   | -             | Bullet    | 250,000   | 08/07/20 | 100.00 | 100.00     | 96.28        | (9,305)  | 0.40       | 4.51         | 0.9 | 0.9     | 0.0     |
| 6               | 56102AAK2 | MALAGA BANK FSB                | 3%     | 0.40 | 08/07/25       | -       | -   | -             | Bullet    | 250,000   | 08/07/20 | 100.00 | 100.00     | 96.28        | (9,305)  | 0.40       | 4.51         | 0.9 | 0.9     | 0.0     |
| 5               | 48040PHT5 | JONESBORO ST BANK              | 3%     | 0.50 | 08/07/25       | -       | -   | 10/07/24      | Amer      | 250,000   | 08/07/20 | 100.00 | 100.00     | 96.37        | (9,075)  | 0.50       | 4.51         | 0.9 | 0.9     | 0.0     |
| 7               | 27113PDP3 | EAST BOSTON SAVINGS BANK       | 3%     | 0.45 | 08/12/25       | -       | -   | -             | Bullet    | 250,000   | 08/12/20 | 100.00 | 100.00     | 96.28        | (9,298)  | 0.45       | 4.49         | 1.0 | 0.9     | 0.0     |
| 8               | 308682BL6 | FARMERS & MERCHANTS ST         | 3%     | 0.45 | 08/14/25       | -       | -   | -             | Bullet    | 250,000   | 08/14/20 | 100.00 | 100.00     | 96.27        | (9,333)  | 0.45       | 4.49         | 1.0 | 0.9     | 0.0     |
| 10              | 664122AF5 | NORTHEAST COMMUNITY BK         | 3%     | 0.45 | 08/20/25       | -       | -   | -             | Bullet    | 250,000   | 08/20/20 | 100.00 | 100.00     | 96.22        | (9,453)  | 0.45       | 4.47         | 1.0 | 1.0     | 0.0     |
| 9               | 31944MBB0 | FIRST CAROLINA BANK            | 3%     | 0.45 | 08/20/25       | -       | -   | -             | Bullet    | 250,000   | 08/20/20 | 100.00 | 100.00     | 96.22        | (9,453)  | 0.45       | 4.47         | 1.0 | 1.0     | 0.0     |
| Year 1          |           |                                | 100%   | 3.54 |                |         |     |               |           | 7,174,577 |          | 99.93  | 100.00     | 98.94        | (75,786) | 3.57       | 4.97         | 0.3 | 0.3     | 0.0     |
| Total Portfolio |           |                                | 100%   | 3.54 |                |         |     |               |           | 7,174,577 |          | 99.93  | 100.00     | 98.94        | (75,786) | 3.57       | 4.97         | 0.3 | 0.3     | 0.0     |

# Positions by Maturity - Scenario Analysis

|                 |           |                                |        |      |                |           |     | Market Price (%Δ) |          |          |          | Book Yield |          |           |          |          | Effective Duration |          |           |          |          |
|-----------------|-----------|--------------------------------|--------|------|----------------|-----------|-----|-------------------|----------|----------|----------|------------|----------|-----------|----------|----------|--------------------|----------|-----------|----------|----------|
| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Par       | WAM | DN DN 50          | DN DN 25 | UP UP 25 | UP UP 50 | DN DN 50   | DN DN 25 | Base Case | UP UP 25 | UP UP 50 | DN DN 50           | DN DN 25 | Base Case | UP UP 25 | UP UP 50 |
| 1               | 52470G791 | Western Asset Institutional Go | 65%    | 5.19 |                | 4,674,577 | 0.0 | 0.0               | 0.0      | 0.0      | 0.0      | 5.19       | 5.19     | 5.19      | 5.19     | 5.19     | 0.0                | 0.0      | 0.0       | 0.0      | 0.0      |
| 2               | 3130APF75 | FEDERAL HOME LOAN BANK         | 7%     | 0.57 | 09/27/24       | 500,000   | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 0.95       | 0.95     | 0.95      | 0.95     | 0.95     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 3               | 05765LBB2 | BALBOA THRIFT & LOAN           | 3%     | 0.40 | 07/31/25       | 250,000   | 0.9 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.40       | 0.40     | 0.40      | 0.40     | 0.40     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| 4               | 20367GAM1 | COMMUNITY COMMERCE BANK        | 3%     | 0.40 | 08/07/25       | 250,000   | 0.9 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.40       | 0.40     | 0.40      | 0.40     | 0.40     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| 6               | 56102AAK2 | MALAGA BANK FSB                | 3%     | 0.40 | 08/07/25       | 250,000   | 0.9 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.40       | 0.40     | 0.40      | 0.40     | 0.40     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| 5               | 48040PHT5 | JONESBORO ST BANK              | 3%     | 0.50 | 08/07/25       | 250,000   | 0.9 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.50       | 0.50     | 0.50      | 0.50     | 0.50     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| 7               | 27113PDP3 | EAST BOSTON SAVINGS BANK       | 3%     | 0.45 | 08/12/25       | 250,000   | 1.0 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.45       | 0.45     | 0.45      | 0.45     | 0.45     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| 8               | 308682BL6 | FARMERS & MERCHANTS ST         | 3%     | 0.45 | 08/14/25       | 250,000   | 1.0 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.45       | 0.45     | 0.45      | 0.45     | 0.45     | 0.9                | 0.9      | 0.9       | 0.9      | 0.9      |
| 10              | 664122AF5 | NORTHEAST COMMUNITY BK         | 3%     | 0.45 | 08/20/25       | 250,000   | 1.0 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.45       | 0.45     | 0.45      | 0.45     | 0.45     | 1.0                | 1.0      | 1.0       | 1.0      | 1.0      |
| 9               | 31944MBB0 | FIRST CAROLINA BANK            | 3%     | 0.45 | 08/20/25       | 250,000   | 1.0 | 0.5               | 0.2      | (0.2)    | (0.5)    | 0.45       | 0.45     | 0.45      | 0.45     | 0.45     | 1.0                | 1.0      | 1.0       | 1.0      | 1.0      |
| Year 1          |           |                                | 100%   | 3.54 |                | 7,174,577 | 0.3 | 0.1               | 0.1      | (0.1)    | (0.1)    | 3.57       | 3.57     | 3.57      | 3.57     | 3.57     | 0.3                | 0.3      | 0.3       | 0.3      | 0.3      |
| Total Portfolio |           |                                | 100%   | 3.54 |                | 7,174,577 | 0.3 | 0.1               | 0.1      | (0.1)    | (0.1)    | 3.57       | 3.57     | 3.57      | 3.57     | 3.57     | 0.3                | 0.3      | 0.3       | 0.3      | 0.3      |



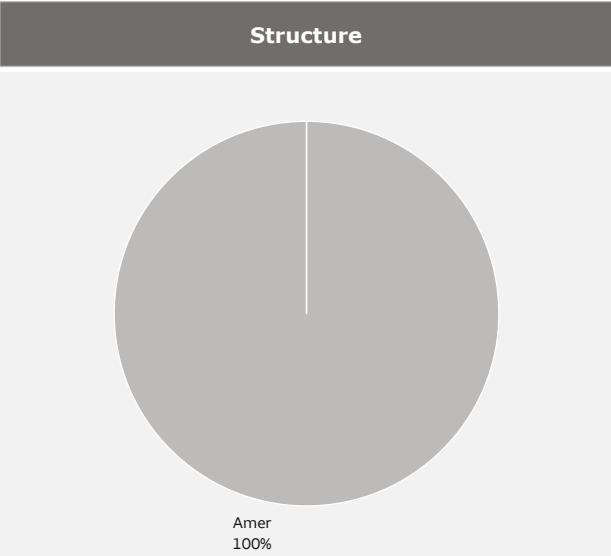
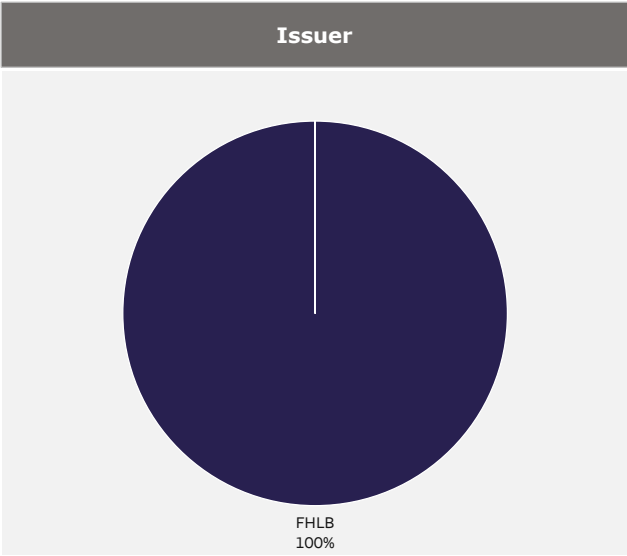
# Fixed Income Strategy

## Product Detail

# Treasury, Agency, SSA - Summary

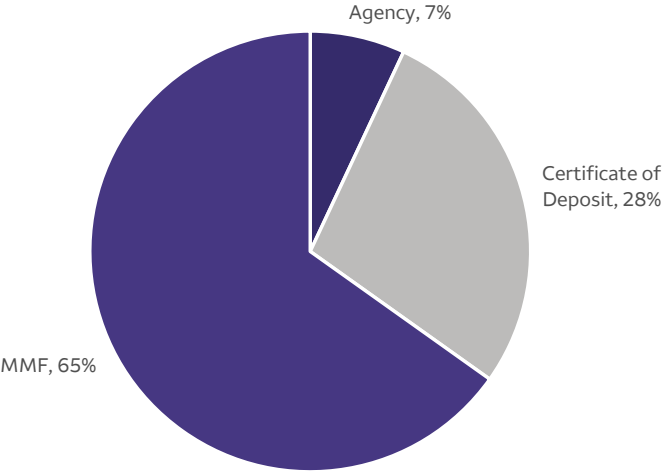
Issuer / Sector

| Type         | Line Items | % Port | % Total Sector | Par     |      | Book Price | Market Price | Gain / Loss | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx | Coupon Type % |       |      | Call Type% |      |      |      |
|--------------|------------|--------|----------------|---------|------|------------|--------------|-------------|------------|--------------|-----|---------|---------|---------------|-------|------|------------|------|------|------|
|              |            |        |                | Amount  | Cpn  |            |              |             |            |              |     |         |         | Fixed         | Float | Step | Bullet     | Amer | Euro | Berm |
| FHLB         | 1          | 7%     | 100%           | 500,000 | 0.57 | 99.97      | 99.69        | (1,409)     | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     | 100%          | -     | -    | -          | 100% | -    | -    |
| Sector Total | 1          | 7%     | 100%           | 500,000 | 0.57 | 99.97      | 99.69        | (1,409)     | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     | 100%          |       |      |            | 100% |      |      |



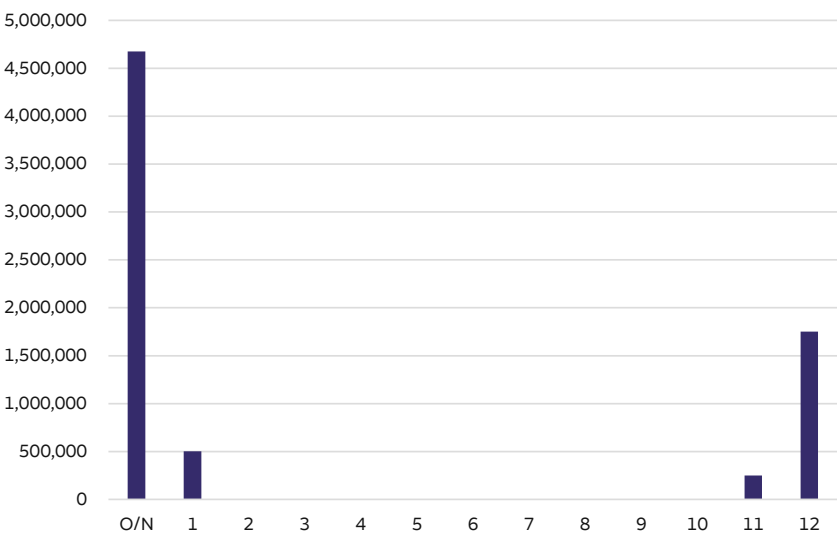
# Money Market Sector - Summary

Money Market Product Distribution (%)

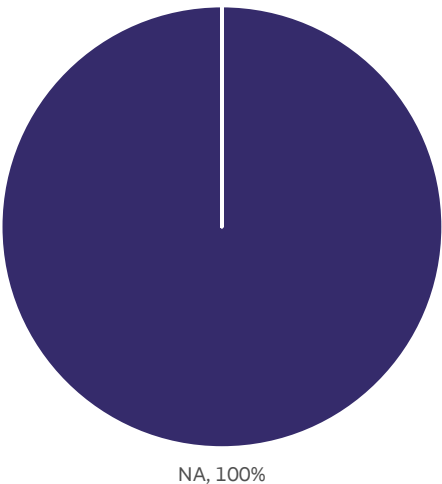


Money Market Sector includes all securities with maturity less than 12 months.

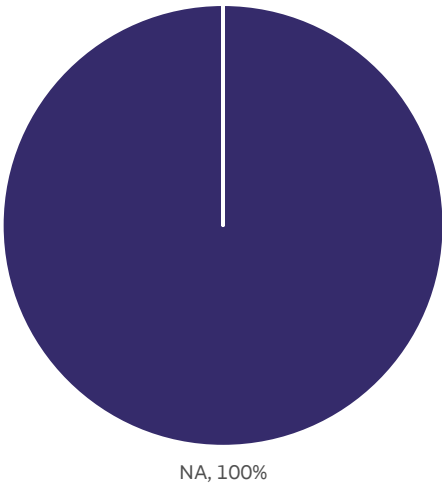
Cash Flows by Month - 12 Months (\$)



Moody's Short Term Ratings Distribution (%)



S&P Short Term Ratings Distribution (%)



# Certificates of Deposit - Summary

Structure

| Type         | Line<br>Items | %<br>Port | % Total<br>Sector | Cpn  | Par<br>Amount | Book<br>Price | Market<br>Price | G / L    | Book<br>Yield | Market<br>Yield | WAM | Eff<br>Dur | Eff<br>Cvx |
|--------------|---------------|-----------|-------------------|------|---------------|---------------|-----------------|----------|---------------|-----------------|-----|------------|------------|
| Fixed        | 8             | 28%       | 100%              | 0.44 | 2,000,000     | 100.00        | 96.28           | (74,378) | 0.44          | 4.50            | 0.9 | 0.9        | 0.0        |
| Sector Total | 8             | 28%       | 100%              | 0.44 | 2,000,000     | 100.00        | 96.28           | (74,378) | 0.44          | 4.50            | 0.9 | 0.9        | 0.0        |

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# Assumptions

1. Calculation engine is ZM for all asset classes except for Money Market Funds. Money Market Fund information is provided by Crane Data.
2. Money Market Funds assume a book price of par (\$100.00).
3. All data provided by Bloomberg LLC., IDC Pricing Service, Crane Data and Wells Fargo Securities.
4. Cash flows are generated by Yield Book, Intex, Bloomberg or ZM depending on sector and structure:
  - **ZM** – Non-prepay bullet structures including municipals, corporates, agencies, SSA, treasuries, CDs and commercial paper.
  - **Yield Book** – Mortgage products, including MBS passthroughs, CMOs, ARMs, agency CMBS and floating rate structures.
  - **Intex** – Structured products, including ABS, CLOs and non-agency RMBS and CMBS.
  - Analysis assumes all scheduled and unscheduled principal cash flows provided directly by Third Party systems (Yield Book) flow into the Maturity bucket on the Cash Flow Projections page.
5. Ratings data are provided by Moody's, S&P and Fitch. Aggregate ratings are based on a proprietary scale.
6. Projected Call Report - Assumes OAS is held constant with market price based yield-to-worst call logic. Sorted by projected calls in the base case scenario. Base Case scenario assumes no rate changes.
7. Client provided market prices are used for the analysis. In the absence of client market data, BVAL and/or IDC pricing is used.
8. Historical Analysis is a combination of previously run Bond Edge Reports and ZM Financial. This page will be updated over time as reports are requested.
9. Yield on tax-exempt municipals are calculated using a 21% tax rate or as directed by client.
10. 12 Month Horizon Analysis assumes 12 month horizon with a reinvestment rate of 1M LIBOR. Rate shocks are gradual over the horizon and parallel shifts to the curve.
11. Prepayment, default and severity assumptions used:
  - Bonds run through Yield Book – Yield Book Long Term Projected CPR
  - GN CMBS – 15 CPJ
  - FN/FH CMBS – 0 CPY
  - Conduit CMBS – 0 CPY, CDR and SEV
  - ABS Student – 6 CPR
  - ABS Card - Historical MPR
  - ABS Auto - 1.3 ABS
  - SBAs & NGNs – 10 CPR
  - Non-agency CMOs – Yield Book if available otherwise 6mo historical VPR, CDR and SEV taken from Bloomberg.
12. Money Market Fund Profiles
  - AUM Flows: Total fund MoM flows
  - Share Class: Total share class MoM flows
13. Yield Curve Shock Scenarios: instantaneous rate shocks to the static curve held constant over the life of the securities, utilizing Intex for structured products (when applicable) and Yield Book for other amortizing securities.
  - Standard scenarios: parallel shifts of -100,-50,-25,0,+25,+50,+100,+200,+300, Bear Flat, Bull Steep, Bull Flat, Bear Steep.
  - Customized scenarios at the request of client or as determined by WFS Portfolio Strategy

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# Fixed Income Strategy

**WELLS  
FARGO**

## Scottsdale USD Property & Casualty

Analysis Date: 9/9/2024  
Portfolio as of: 8/30/2024  
Market Data as of: 8/30/2024

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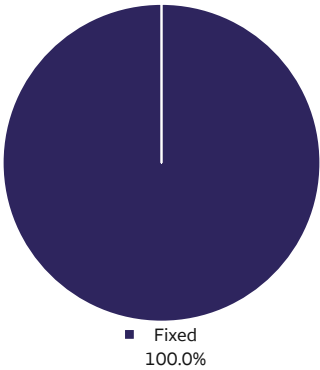
# Portfolio Summary

| Portfolio Snapshot          |       |
|-----------------------------|-------|
| Number of Positions         | 4     |
| Par (\$000)                 | 2,806 |
| Book Value (\$000)          | 2,806 |
| Mkt Value w/o Accrd (\$000) | 2,759 |
| Unrlzd Gain / Loss (\$000)  | (47)  |
| Coupon                      | 2.35  |

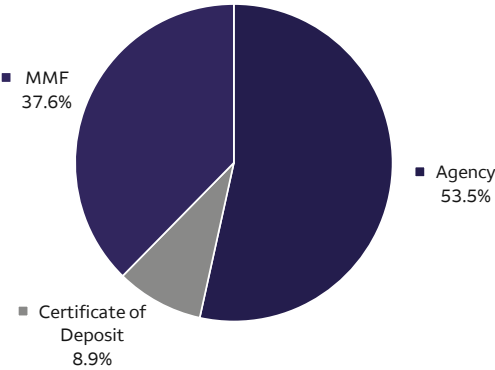
| Characteristics     |      |
|---------------------|------|
| Book Yield          | 2.42 |
| Market Yield        | 4.81 |
| Wgt Avg Maturity    | 0.5  |
| Average Life        | 0.5  |
| Effective Duration  | 0.5  |
| Effective Convexity | 0.0  |

| 12M Projected Cash Flow (\$000) |       |
|---------------------------------|-------|
| Overnight Funds Principal       | 1,056 |
| Overnight Funds Interest        | 0     |
| Term Securities Principal       | 750   |
| Term Securities Interest        | 9     |
| Total Cash Flow                 | 1,815 |

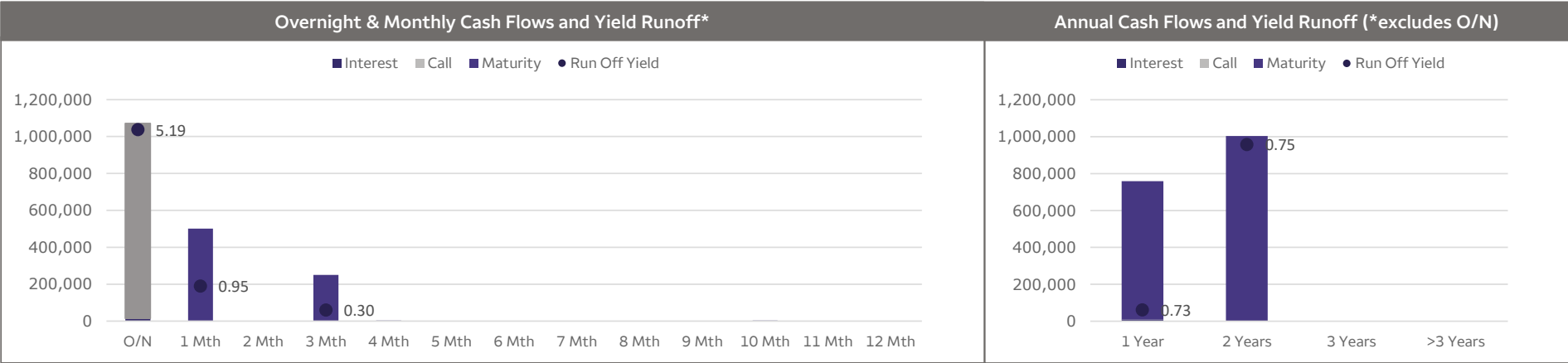
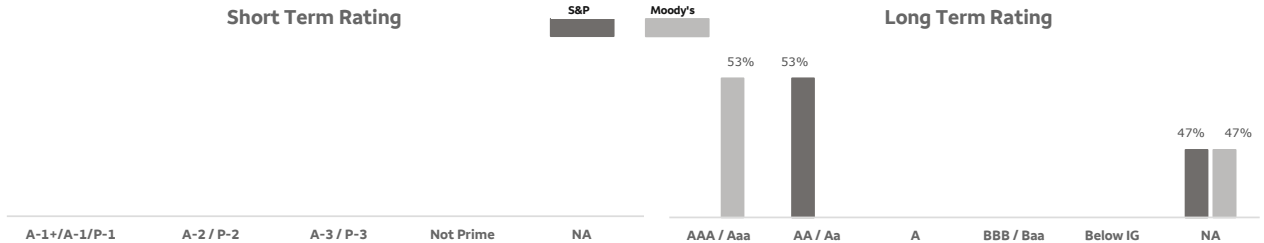
## Coupon Structure



## Portfolio Allocation



## Credit Exposure



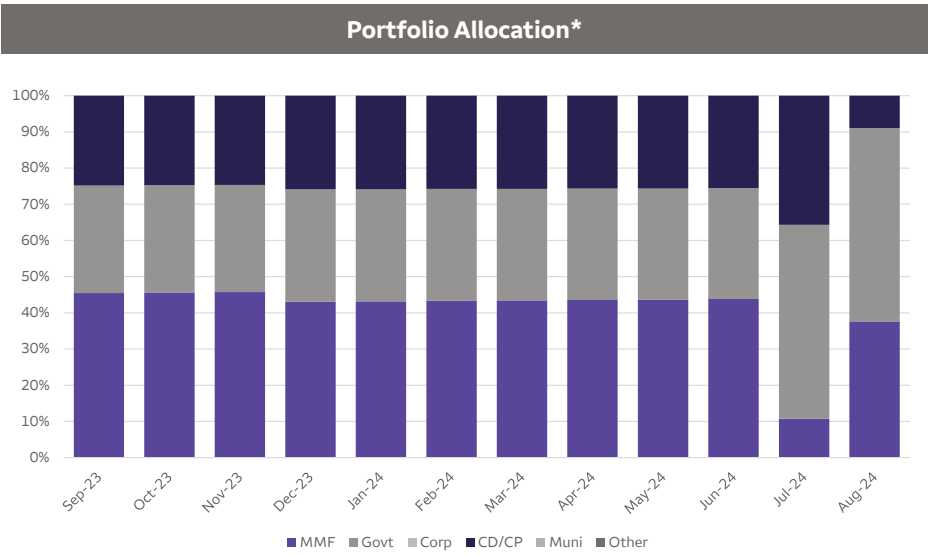
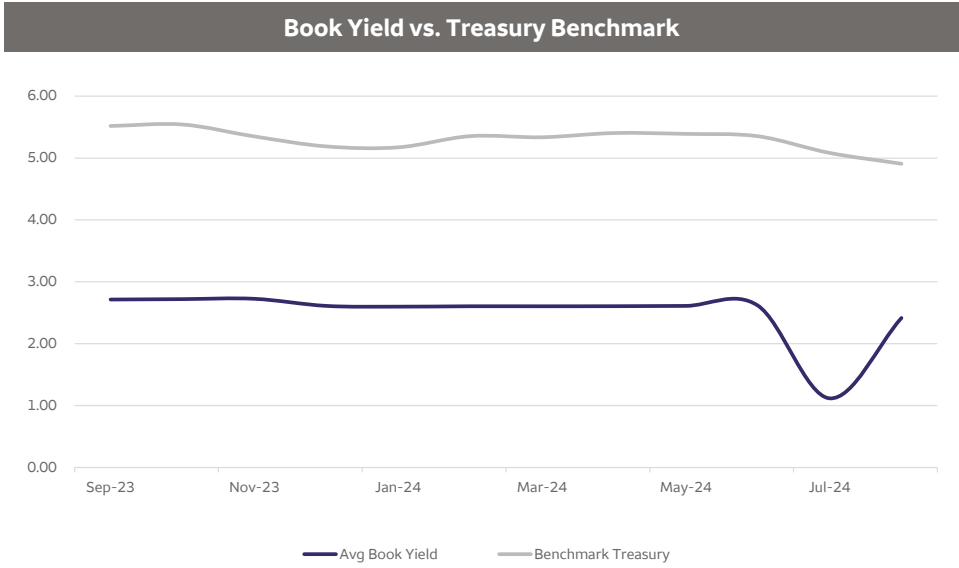
\*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

# Cash Flow Projections

| Time Period | Date   | Interest (\$) | Call (\$) | Maturity (\$) | Run Off Yield (%) | Monthly Total (\$) | Cumulative Total (\$) |
|-------------|--------|---------------|-----------|---------------|-------------------|--------------------|-----------------------|
| O/N         |        | 150           | 0         | 1,056,137     | 5.19              | 1,056,287          | 1,056,287             |
|             | Sep-24 | 1,188         | 0         | 500,000       | 0.95              | 501,188            | 1,557,475             |
|             | Oct-24 | 0             | 0         | 0             | 0.00              | 0                  | 1,557,475             |
|             | Nov-24 | 188           | 0         | 250,000       | 0.30              | 250,188            | 1,807,662             |
|             | Dec-24 | 3,750         | 0         | 0             | 0.00              | 3,750              | 1,811,412             |
|             | Jan-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,811,412             |
|             | Feb-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,811,412             |
|             | Mar-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,811,412             |
|             | Apr-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,811,412             |
|             | May-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,811,412             |
|             | Jun-25 | 3,750         | 0         | 0             | 0.00              | 3,750              | 1,815,162             |
|             | Jul-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,815,162             |
| Year 1      | Aug-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,815,162             |
|             | Sep-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,815,162             |
|             | Oct-25 | 0             | 0         | 0             | 0.00              | 0                  | 1,815,162             |
|             | Nov-25 | 3,125         | 0         | 1,000,000     | 0.75              | 1,003,125          | 2,818,287             |
|             | Dec-25 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | Jan-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | Feb-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | Mar-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | Apr-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | May-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | Jun-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
|             | Jul-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |
| Year 2      | Aug-26 | 0             | 0         | 0             | 0.00              | 0                  | 2,818,287             |

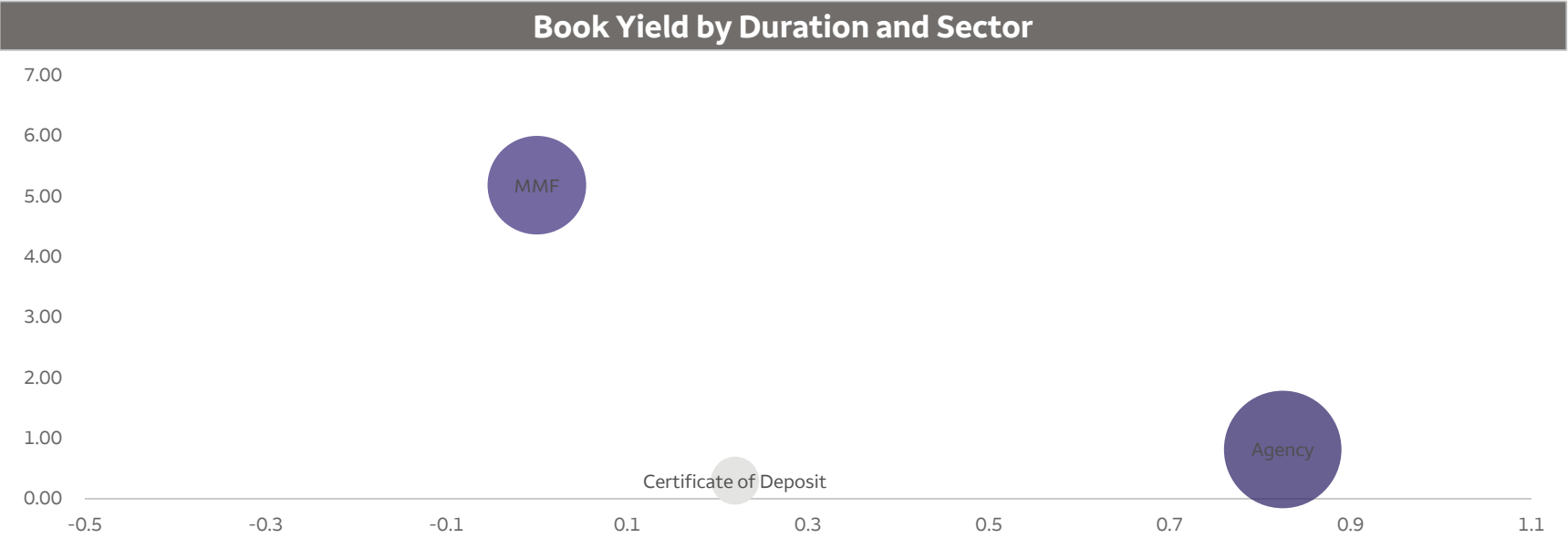
# Historical Performance

|          | # Line | Avg    | Total Pa |       | Avg Bk | Avg Mkt | Bnchmrk   | Wgt Avg  | Eff | Ratings |     | Portfolio Allocation* |      |      |       |      |       |
|----------|--------|--------|----------|-------|--------|---------|-----------|----------|-----|---------|-----|-----------------------|------|------|-------|------|-------|
| Date     | Items  | Coupon | (\$000)  | G / L | Yield  | Yield   | Tsy Yield | Maturity | Dur | Moody's | S&P | MMF                   | Govt | Corp | CD/CP | Muni | Other |
| 08/31/24 | 4      | 2.35   | 2,806    | (47)  | 2.42   | 4.81    | 4.91      | 0.5      | 0.5 | Aaa     | AA+ | 38%                   | 53%  | 0%   | 9%    | 0%   | 0%    |
| 07/31/24 | 7      | 1.05   | 2,802    | (58)  | 1.12   | 5.06    | 5.08      | 0.5      | 0.5 | Aaa     | AA+ | 11%                   | 54%  | 0%   | 36%   | 0%   | 0%    |
| 06/30/24 | 8      | 2.58   | 4,893    | (74)  | 2.62   | 5.27    | 5.35      | 0.4      | 0.3 | Aaa     | AA+ | 44%                   | 31%  | 0%   | 26%   | 0%   | 0%    |
| 05/31/24 | 8      | 2.57   | 4,880    | (84)  | 2.61   | 5.26    | 5.39      | 0.4      | 0.4 | Aaa     | AA+ | 44%                   | 31%  | 0%   | 26%   | 0%   | 0%    |
| 04/30/24 | 8      | 2.57   | 4,870    | (97)  | 2.61   | 5.29    | 5.40      | 0.5      | 0.4 | Aaa     | AA+ | 44%                   | 31%  | 0%   | 26%   | 0%   | 0%    |
| 03/31/24 | 8      | 2.57   | 4,859    | (103) | 2.61   | 5.21    | 5.34      | 0.5      | 0.5 | Aaa     | AA+ | 43%                   | 31%  | 0%   | 26%   | 0%   | 0%    |
| 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%    |



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

# Yield / Duration Contribution



| Sector                 | Total (%) | Book Value (\$) | Market Value (\$) | G / L (\$) | Book Yield | Eff Dur |
|------------------------|-----------|-----------------|-------------------|------------|------------|---------|
| Agency                 | 53.5%     | 1,499,859       | 1,455,540         | (44,319)   | 0.82       | 0.8     |
| Certificate of Deposit | 8.9%      | 250,000         | 247,440           | (2,560)    | 0.30       | 0.2     |
| MMF                    | 37.6%     | 1,056,137       | 1,056,137         | 0          | 5.19       | 0.0     |
| Total Portfolio        | 100.0%    | 2,805,996       | 2,759,117         | (46,879)   | 2.42       | 0.5     |

# Credit Rating Monitor

|    |           |        |                        |      |                |            | Watch Positive |          |       | Watch Negative |          |       | Δ Last 90 Days |          |       |
|----|-----------|--------|------------------------|------|----------------|------------|----------------|----------|-------|----------------|----------|-------|----------------|----------|-------|
|    |           |        |                        |      |                |            | Moody's        |          |       | S & P          |          |       | Fitch          |          |       |
| ID | CUSIP     | Sector | Issuer                 | Cpn  | Final Maturity | Par Amount | Current Rating | Eff Date | Watch | Current Rating | Eff Date | Watch | Current Rating | Eff Date | Watch |
| 2  | 3130APF75 | Agency | FEDERAL HOME LOAN BANK | 0.57 | 09/27/24       | 500,000    | Aaa            | 10/01/21 | -     | AA+            | 10/04/21 | -     | -              | -        | -     |
| 4  | 3130AMTZ5 | Agency | FEDERAL HOME LOAN BANK | 0.75 | 11/28/25       | 1,000,000  | Aaa            | 06/09/21 | -     | AA+            | 06/09/21 | -     | -              | -        | -     |

FDIC-Insured brokered CDs are not included in the Credit Rating Monitor

# Positions by Sector

| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par       | Acquired |        | Book Price | Market Price | G / L    | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-----------------|-----------|--------------------------------|--------|------|----------------|---------|-----|---------------|-----------|-----------|----------|--------|------------|--------------|----------|------------|--------------|-----|---------|---------|
|                 |           |                                |        |      |                | Moody's | S&P |               |           |           | Date     | Price  |            |              |          |            |              |     |         |         |
| 2               | 3130APF75 | FEDERAL HOME LOAN BANK         | 17.8%  | 0.57 | 09/27/24       | Aaa     | AA+ | -             | Amer      | 500,000   | 11/23/21 | 98.95  | 99.97      | 99.69        | (1,409)  | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     |
| 4               | 3130AMT25 | FEDERAL HOME LOAN BANK         | 35.6%  | 0.75 | 11/28/25       | Aaa     | AA+ | 09/28/24      | Berm      | 1,000,000 | 06/28/21 | 100.00 | 100.00     | 95.71        | (42,910) | 0.75       | 4.33         | 1.2 | 1.2     | 0.0     |
| Agency          |           |                                | 53.5%  | 0.69 |                | Aaa     | AA+ |               |           | 1,500,000 |          | 99.65  | 99.99      | 97.04        | (44,319) | 0.82       | 4.48         | 0.9 | 0.8     | 0.0     |
| 3               | 48128UKM0 | JP MORGAN CHASE BANK NA        | 8.9%   | 0.30 | 11/18/24       | -       | -   | -             | Amer      | 250,000   | 08/18/20 | 100.00 | 100.00     | 98.98        | (2,560)  | 0.30       | 5.11         | 0.2 | 0.2     | 0.0     |
| Domestic CD     |           |                                | 8.9%   | 0.30 |                |         |     |               |           | 250,000   |          | 100.00 | 100.00     | 98.98        | (2,560)  | 0.30       | 5.11         | 0.2 | 0.2     | 0.0     |
| 1               | 52470G791 | Western Asset Institutional Go | 37.6%  | 5.19 |                | -       | -   | -             | Bullet    | 1,056,137 | 08/30/24 | 100.00 | 100.00     | 100.00       | 0        | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| MMF             |           |                                | 37.6%  | 5.19 |                |         |     |               |           | 1,056,137 |          | 100.00 | 100.00     | 100.00       | 0        | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| Total Portfolio |           |                                | 100.0% | 2.35 |                |         |     |               |           | 2,806,137 |          | 99.81  | 99.99      | 98.32        | (46,879) | 2.42       | 4.81         | 0.5 | 0.5     | 0.0     |

# Positions by Maturity

| ID              | CUSIP     | Issuer                         | % Port |      | Final Maturity | Ratings |     | Nxt Call Date | Call Type | Par       | Acquired |        | Book Price | Market Price | G / L    | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |
|-----------------|-----------|--------------------------------|--------|------|----------------|---------|-----|---------------|-----------|-----------|----------|--------|------------|--------------|----------|------------|--------------|-----|---------|---------|
|                 |           |                                |        |      |                | Moody's | S&P |               |           |           | Date     | Price  |            |              |          |            |              |     |         |         |
| 1               | 52470G791 | Western Asset Institutional Go | 38%    | 5.19 |                | -       | -   | -             | Bullet    | 1,056,137 | 08/30/24 | 100.00 | 100.00     | 100.00       | 0        | 5.19       | 5.19         | 0.0 | 0.0     | 0.0     |
| 2               | 3130APF75 | FEDERAL HOME LOAN BANK         | 18%    | 0.57 | 09/27/24       | Aaa     | AA+ | -             | Amer      | 500,000   | 11/23/21 | 98.95  | 99.97      | 99.69        | (1,409)  | 0.95       | 4.76         | 0.1 | 0.1     | 0.0     |
| 3               | 48128UKM0 | JP MORGAN CHASE BANK NA        | 9%     | 0.30 | 11/18/24       | -       | -   | -             | Amer      | 250,000   | 08/18/20 | 100.00 | 100.00     | 98.98        | (2,560)  | 0.30       | 5.11         | 0.2 | 0.2     | 0.0     |
| Year 1          |           |                                | 64%    | 3.23 |                |         |     |               |           | 1,806,137 |          | 99.71  | 99.99      | 99.77        | (3,969)  | 3.34       | 5.06         | 0.1 | 0.1     | 0.0     |
| 4               | 3130AMTZ5 | FEDERAL HOME LOAN BANK         | 36%    | 0.75 | 11/28/25       | Aaa     | AA+ | 09/28/24      | Berm      | 1,000,000 | 06/28/21 | 100.00 | 100.00     | 95.71        | (42,910) | 0.75       | 4.33         | 1.2 | 1.2     | 0.0     |
| Year 2          |           |                                | 36%    | 0.75 |                |         |     |               |           | 1,000,000 |          | 100.00 | 100.00     | 95.71        | (42,910) | 0.75       | 4.33         | 1.2 | 1.2     | 0.0     |
| Total Portfolio |           |                                | 100%   | 2.35 |                |         |     |               |           | 2,806,137 |          | 99.81  | 99.99      | 98.32        | (46,879) | 2.42       | 4.81         | 0.5 | 0.5     | 0.0     |

# Positions by Maturity - Scenario Analysis

|                 |           |                                |        |      |                |           |     | Market Price (%Δ) |          |          |          | Book Yield |          |           |          |          | Effective Duration |          |           |          |          |
|-----------------|-----------|--------------------------------|--------|------|----------------|-----------|-----|-------------------|----------|----------|----------|------------|----------|-----------|----------|----------|--------------------|----------|-----------|----------|----------|
| ID              | CUSIP     | Issuer                         | % Port | Cpn  | Final Maturity | Par       | WAM | DN DN 50          | DN DN 25 | UP UP 25 | UP UP 50 | DN DN 50   | DN DN 25 | Base Case | UP UP 25 | UP UP 50 | DN DN 50           | DN DN 25 | Base Case | UP UP 25 | UP UP 50 |
| 1               | 52470G791 | Western Asset Institutional Go | 38%    | 5.19 |                | 1,056,137 | 0.0 | 0.0               | 0.0      | 0.0      | 0.0      | 5.19       | 5.19     | 5.19      | 5.19     | 5.19     | 0.0                | 0.0      | 0.0       | 0.0      | 0.0      |
| 2               | 3130APF75 | FEDERAL HOME LOAN BANK         | 18%    | 0.57 | 09/27/24       | 500,000   | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 0.95       | 0.95     | 0.95      | 0.95     | 0.95     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 3               | 48128UKM0 | JP MORGAN CHASE BANK NA        | 9%     | 0.30 | 11/18/24       | 250,000   | 0.2 | 0.1               | 0.1      | (0.1)    | (0.1)    | 0.30       | 0.30     | 0.30      | 0.30     | 0.30     | 0.2                | 0.2      | 0.2       | 0.2      | 0.2      |
| Year 1          |           |                                | 64%    | 3.23 |                | 1,806,137 | 0.1 | 0.0               | 0.0      | (0.0)    | (0.0)    | 3.34       | 3.34     | 3.34      | 3.34     | 3.34     | 0.1                | 0.1      | 0.1       | 0.1      | 0.1      |
| 4               | 3130AMTZ5 | FEDERAL HOME LOAN BANK         | 36%    | 0.75 | 11/28/25       | 1,000,000 | 1.2 | 0.6               | 0.3      | (0.3)    | (0.6)    | 0.75       | 0.75     | 0.75      | 0.75     | 0.75     | 1.2                | 1.2      | 1.2       | 1.2      | 1.2      |
| Year 2          |           |                                | 36%    | 0.75 |                | 1,000,000 | 1.2 | 0.6               | 0.3      | (0.3)    | (0.6)    | 0.75       | 0.75     | 0.75      | 0.75     | 0.75     | 1.2                | 1.2      | 1.2       | 1.2      | 1.2      |
|                 |           |                                |        |      |                |           |     |                   |          |          |          |            |          |           |          |          |                    |          |           |          |          |
| Total Portfolio |           |                                | 100%   | 2.35 |                | 2,806,137 | 0.5 | 0.2               | 0.1      | (0.1)    | (0.2)    | 2.42       | 2.42     | 2.42      | 2.42     | 2.42     | 0.5                | 0.5      | 0.5       | 0.5      | 0.5      |

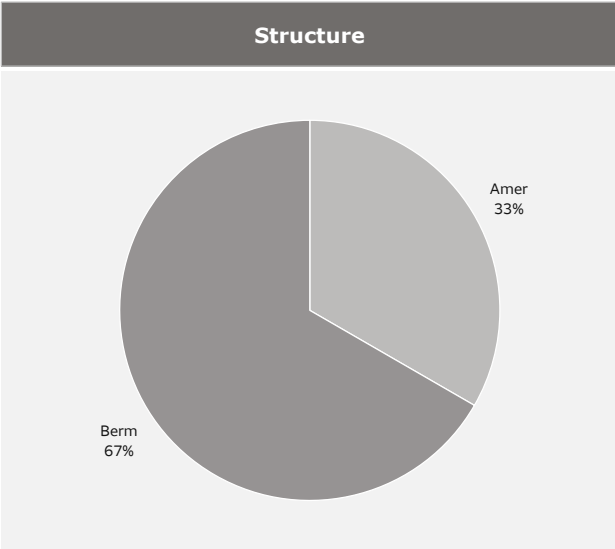
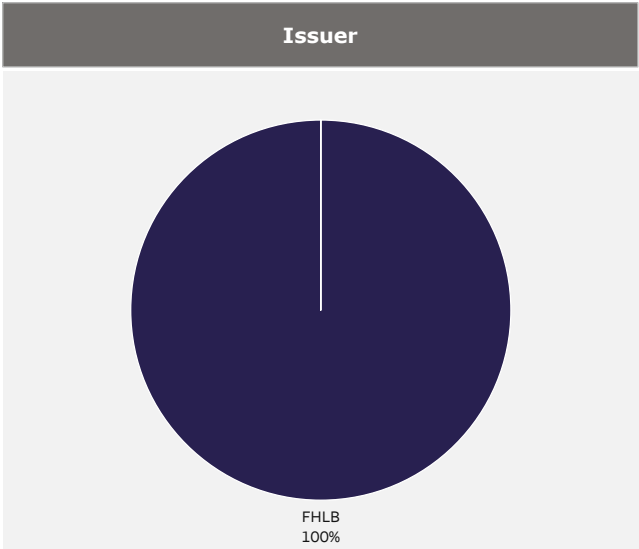


# Fixed Income Strategy

## Product Detail

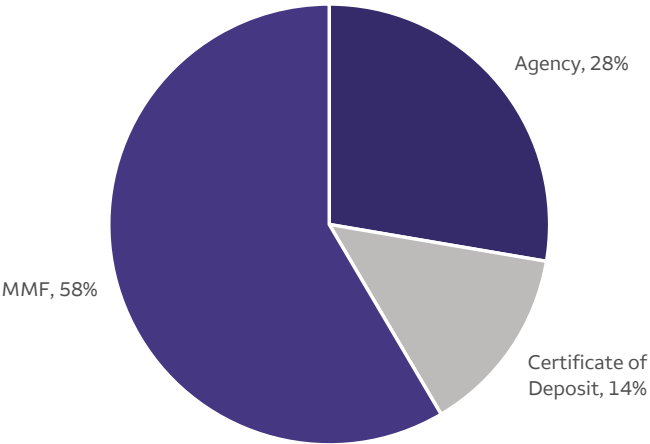
# Treasury, Agency, SSA - Summary

| Issuer / Sector |            |        |                |            |      |            |              |             |            |              |     |         |         |  | Coupon Type % |       |      | Call Type% |      |      |      |
|-----------------|------------|--------|----------------|------------|------|------------|--------------|-------------|------------|--------------|-----|---------|---------|--|---------------|-------|------|------------|------|------|------|
| Type            | Line Items | % Port | % Total Sector | Par Amount | Cpn  | Book Price | Market Price | Gain / Loss | Book Yield | Market Yield | WAM | Eff Dur | Eff Cvx |  | Fixed         | Float | Step | Bullet     | Amer | Euro | Berm |
| FHLB            | 2          | 53%    | 100%           | 1,500,000  | 0.69 | 99.99      | 97.04        | (44,319)    | 0.82       | 4.48         | 0.9 | 0.8     | 0.0     |  | 100%          | -     | -    | -          | 33%  | -    | 67%  |
| Sector Total    | 2          | 53%    | 100%           | 1,500,000  | 0.69 | 99.99      | 97.04        | (44,319)    | 0.82       | 4.48         | 0.9 | 0.8     | 0.0     |  | 100%          |       |      |            | 33%  |      | 67%  |



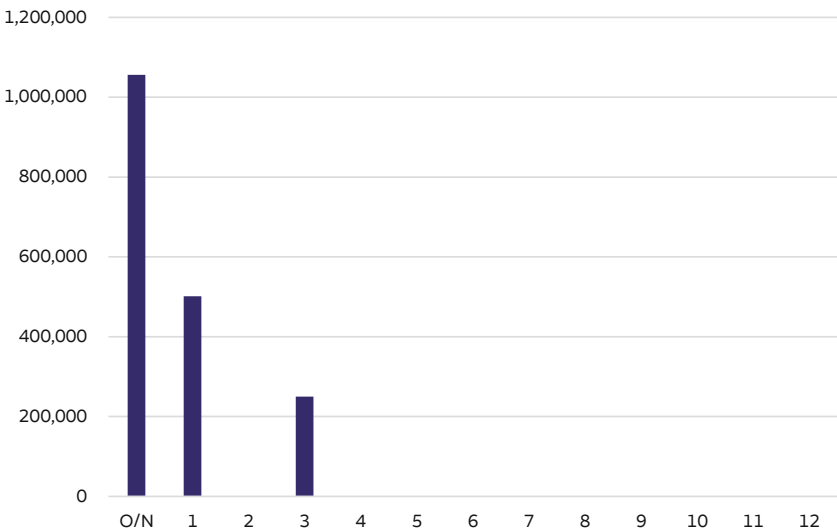
# Money Market Sector - Summary

Money Market Product Distribution (%)

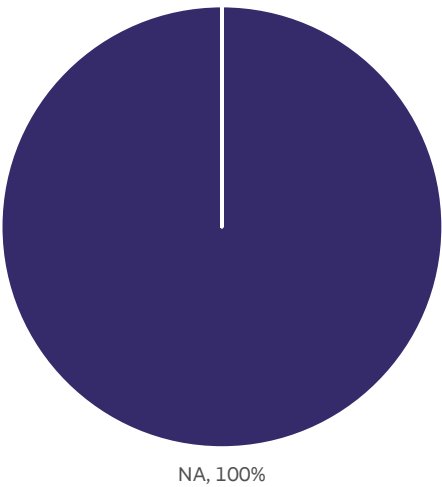


Money Market Sector includes all securities with maturity less than 12 months.

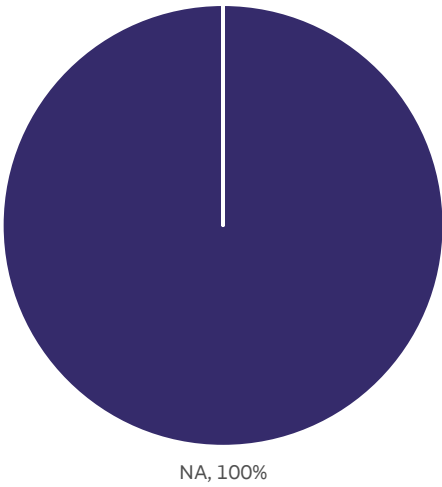
Cash Flows by Month - 12 Months (\$)



Moody's Short Term Ratings Distribution (%)



S&P Short Term Ratings Distribution (%)



# Certificates of Deposit - Summary

## Structure

| Type         | Line<br>Items | %<br>Port | % Total<br>Sector | Cpn  | Par<br>Amount | Book<br>Price | Market<br>Price | G / L   | Book<br>Yield | Market<br>Yield | WAM | Eff<br>Dur | Eff<br>Cvx |
|--------------|---------------|-----------|-------------------|------|---------------|---------------|-----------------|---------|---------------|-----------------|-----|------------|------------|
| Fixed        | 1             | 9%        | 100%              | 0.30 | 250,000       | 100.00        | 98.98           | (2,560) | 0.30          | 5.11            | 0.2 | 0.2        | 0.0        |
| Sector Total | 1             | 9%        | 100%              | 0.30 | 250,000       | 100.00        | 98.98           | (2,560) | 0.30          | 5.11            | 0.2 | 0.2        | 0.0        |

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# Assumptions

1. Calculation engine is ZM for all asset classes except for Money Market Funds. Money Market Fund information is provided by Crane Data.
2. Money Market Funds assume a book price of par (\$100.00).
3. All data provided by Bloomberg LLC., IDC Pricing Service, Crane Data and Wells Fargo Securities.
4. Cash flows are generated by Yield Book, Intex, Bloomberg or ZM depending on sector and structure:
  - **ZM** – Non-prepay bullet structures including municipals, corporates, agencies, SSA, treasuries, CDs and commercial paper.
  - **Yield Book** – Mortgage products, including MBS passthroughs, CMOs, ARMs, agency CMBS and floating rate structures.
  - **Intex** – Structured products, including ABS, CLOs and non-agency RMBS and CMBS.
  - Analysis assumes all scheduled and unscheduled principal cash flows provided directly by Third Party systems (Yield Book) flow into the Maturity bucket on the Cash Flow Projections page.
5. Ratings data are provided by Moody's, S&P and Fitch. Aggregate ratings are based on a proprietary scale.
6. Projected Call Report - Assumes OAS is held constant with market price based yield-to-worst call logic. Sorted by projected calls in the base case scenario. Base Case scenario assumes no rate changes.
7. Client provided market prices are used for the analysis. In the absence of client market data, BVAL and/or IDC pricing is used.
8. Historical Analysis is a combination of previously run Bond Edge Reports and ZM Financial. This page will be updated over time as reports are requested.
9. Yield on tax-exempt municipals are calculated using a 21% tax rate or as directed by client.
10. 12 Month Horizon Analysis assumes 12 month horizon with a reinvestment rate of 1M LIBOR. Rate shocks are gradual over the horizon and parallel shifts to the curve.
11. Prepayment, default and severity assumptions used:
  - Bonds run through Yield Book – Yield Book Long Term Projected CPR
  - GN CMBS – 15 CPJ
  - FN/FH CMBS – 0 CPY
  - Conduit CMBS – 0 CPY, CDR and SEV
  - ABS Student – 6 CPR
  - ABS Card - Historical MPR
  - ABS Auto - 1.3 ABS
  - SBAs & NGNs – 10 CPR
  - Non-agency CMOs – Yield Book if available otherwise 6mo historical VPR, CDR and SEV taken from Bloomberg.
12. Money Market Fund Profiles
  - AUM Flows: Total fund MoM flows
  - Share Class: Total share class MoM flows
13. Yield Curve Shock Scenarios: instantaneous rate shocks to the static curve held constant over the life of the securities, utilizing Intex for structured products (when applicable) and Yield Book for other amortizing securities.
  - Standard scenarios: parallel shifts of -100,-50,-25,0,+25,+50,+100,+200,+300, Bear Flat, Bull Steep, Bull Flat, Bear Steep.
  - Customized scenarios at the request of client or as determined by WFS Portfolio Strategy

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