SUSD SELF-INSURANCE TRUST BOARD MEETING

March 27, 2025

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

Thursday, March 27, 2025
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 and Chairperson
Mike Sharkey, Trustee and Governing Board Member
Tony Elder, Trustee
Craig Hazeltine, Trustee
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

A. Please Note: PURSUANT TO A.R.S. §38-431.03(A)(3), THE SELF INSURANCE TRUST BOARD MAY VOTE TO CONVENE IN EXECUTIVE SESSION, WHICH WILL NOT BE OPEN TO THE PUBLIC, FOR DISCUSSION OR CONSULTATION FOR LEGAL ADVICE WITH THE GOVERNING BOARD'S ATTORNEY ON AN ITEM THAT IS LISTED ON THIS AGENDA.

B. BOARD PACKET MATERIAL AVAILABLE TWENTY-FOUR (24) HOURS IN ADVANCE OF THE MEETING, AT THE SCOTTSDALE UNIFIED SCHOOL DISTRICT, ED CENTER, 7575 E. MAIN STREET, SCOTTSDALE, AZ 85251.

C. Public Comments at Self-Insurance Trust Board Meetings

2. OPENING OF MEETING

A. Call to Order

B. Roll Call

C. Approval of Agenda - Board Action Required

D. Public Comments

3. BUSINESS OF THE MEETING

A. Approval of Minutes from December 12, 2024 Meeting - ACTION

B. Approval of Minutes from January 23, 2025 Meeting - ACTION

C. Open Meeting Law Overview - INFORMATION

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

E. Medical Claims/Financial Reports - INFORMATION

F. Trust Financial Update - INFORMATION

G. Appropriate Minimum and Maximum of the Trust Accounts - INFORMATION

H. Future Agenda Items

I. Dates of Upcoming Meetings - May 29, 2025

J. Adjournment

NOTICE AND AGENDA

SELF-INSURANCE TRUST BOARD MEETING SCOTTSDALE
UNIFIED SCHOOL DISTRICT NO. 48

Ed Center, Room - Old Main, 7575 E. Main, Scottsdale, AZ 85251
March 27, 2025 at 4:00 PM

PURSUANT TO A.R.S. §38-431.02, notice is hereby given to the members of the Scottsdale Self-Insurance Trust Board and to the general public that the Self-Insurance Trust Board will hold a public Meeting on **Thursday, March 27, 2025 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. Approval of Agenda – Board Action Required – Action

D. Public Comments

   a. Public Comments on Agenda, Non-Agenda Items, Information/Discussion Items, and Action Items

INFORMATION/DISCUSSION AND POSSIBLE ACTION

A. Approval of Minutes from December 12, 2024 Meeting – Action

B. Approval of Minutes from January 23, 2025 Meeting – Action

C. Open Meeting Law Overview - Information

D. Property/Casualty/Workers Compensation Claims Report (ARRT) – Information

E. Medical Claims/Financial Reports – Information

F. Trust Financial Update – Information

G. Appropriate Minimum and Maximum of the Trust Accounts - Information

H. Future Agenda Items

I. Dates of upcoming Meetings – May 29, 2025

J. Adjournment

PURSUANT TO A.R.S. §38-431.03(A)(3), THE SELF INSURANCE TRUST BOARD MAY VOTE TO CONVENE IN EXECUTIVE SESSION, WHICH WILL NOT BE OPEN TO THE PUBLIC, FOR DISCUSSION OR CONSULTATION FOR LEGAL ADVICE WITH THE GOVERNING BOARD'S ATTORNEY ON AN ITEM THAT IS LISTED ON THIS AGENDA.

BOARD PACKET MATERIAL AVAILABLE TWENTY-FOUR (24) HOURS IN ADVANCE OF THE MEETING, AT THE SCOTTSDALE UNIFIED SCHOOL DISTRICT, ED CENTER, 7575 E. MAIN STREET, SCOTTSDALE, AZ 85251.

Date Posted March 21, 2025

Action:

Approval of Self-Insurance Trust Meeting Minutes of December 12, 2024.

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of December 12, 2024.

BACKGROUND:

Minutes were taken at the December 12, 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
December 12, 2024, at 4:00 PM

The Self-Insurance Trust meeting was called to order at **4:11** pm on December 12, 2024.

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

II. Roll Call-
The Board Trustees in attendance were, Shannon Crosier, Trust Board Administrator, Tony Elder (Via Teams), Trustee, Kathy Steadman (Via Teams @ 4:10 pm), Trustee & Craig Hazeltine 4:17 pm, Trustee
A quorum is present.
Absent: Carine Werner, Trustee

Approval of Agenda- Shannon Crosier moved to approve the agenda as presented, Tony Elder seconded the motion. The motion was approved with a vote of 3– 0.

Public Comments – There were no public comments

INFORMATION/DISCUSSION AND POSSIBLE ACTION

A. Approval of SUSD Self-Insurance Trust Minutes from September 26, 2024 meeting. - Action
No discussion, Minutes stand as submitted.

Tony Elder Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of September 26, 2024. Kathy Steadman Seconded the motion. The motion was approved with a vote of 3– 0.

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

24/25 Property and Liability Premium: $ 2,744,960
24/25 Workers' Compensation Premium: $ 969,937 (Est)
24/25 Health Benefits Premium: $21,099,818 (Est)

- Total number of claims processed as of 11/30/2024: 33
- Total incurred as of 1/30/2024: $646,567

Pre-Paid Legal Overview

- Costs are down for FY25 as of 11/30/2024

2024/2025 Alliance Rating Retrospective Plan	**Estimate**	**Actual (as of 11/30/24)**
○ Incurred Losses*	$685,825	382,764
○ Unallocated Loss Adjustment Expense*	$142,039	77,912
○ Administrative Expense	$ 74,213	74,213
○ Excess Insurance and Tax Expense	$ 50,704	50,704
○ Contribution to Net Position*	$ 19,775	19,775
○ **Total**	**$972,555**	**$605,268**

*Based on actual payroll, to be reported in July 2025 *Loss rated at 90%

Alliance Rating Retrospective Plan

- As of 11/30/2024, the district is trending at 62% 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.

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Alliance Contribution History

Year	Rating Model	Contribution Valued as of 5/31/2024	Retro Contribution: Original Estimate
2024/2025	Retrospectively Rated	*605,268	972,555
2023/2024	Retrospectively Rated	*835,106	913,306
2022/2023	Retrospectively Rated	*780,842	914,446
2021/2022	Retrospectively Rated	*884,324	927,440
2020/2021	Retrospectively Rated	*643,014	860,973
2019/2020	Guaranteed Cost	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 11/30/2024 - $ 43,024
- Trust Investment Pool Balance as of 11/30/2024 - $ 44,863

2025/2026 Renewal Dates
- November: Trust Values Collection released
- December: Cyber Values Collection released
- February: Alliance Values Collection released Estimates
- March-April: 25/26 contribution estimates sent to members
- June 30: 25/26 renewal forms due to the Trust

C. Medical Claims/Financial Reports – Information

Tonya Buffi and Elizabeth Vesely presented financial and health reports from Kairos Health Arizona Plan Overview
- 1,946 Employees
- 2,707 Lives
- 41 Average Age
- Medical Plan Spend 43% decrease over 23/24 (YTD through October 31, 2024)
  - Top 5 Providers: Mayo Clinic Hospital, Scottsdale Healthcare Shea, Honor Health J.C. Lincoln, Chandler Regional, St Joseph's Hospital
  - #1 Condition – Health Status/Encounters 23/24 $265,524 and 24/25 at $193,429 as of Oct. 31
    - Top 5 Conditions
      - Health Status/Encounters, Neurological Disorders, Cardiac Disorders, Cancer, spine-related Disorders
  - Prescription Spend 19% Decrease over 23/24 (YTS through October 31, 2024)

Plan Cost & Network Utilization
- 2024-2025: $288 PMPM
- 2023-2024 $398/ Benchmark: $283
- 2024-2025: 99% In-Network Utilization
- Prescription Spend
  - Top 5 Traditional: Diabetes, Allergy/Asthma/Cold, Mental Health, Pain/Spasms, Immunizing Agents
  - Top 5 Specialty: Chronic Inflammatory Disease, Oncology, HIV/AIDS, Other – Misc. Class, Pulmonary Fibrosis (59% of the spend)
- Preventive Screenings
  - Colorectal Cancer Screen 45+ 4 Point Increase
  - Cervical Cancer Screen 21+ 3 Point Increase
  - Flu Vaccine 5 Point Decrease
  - Mammography Screen 40+ 1 Point Increase

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- Other Topics:
- Teladoc 1/1/2024 – 10/2024
    - General Medicine – 429 (Savings - $278,243)
    - Mental Health – 41 (Savings - $13,221)
    - Dermatology – 41 (Savings - $5,093)
- Kairos Pro Navigators – Engaged participant count 2023/2024 – 129/172 (Successful/Overall); 2022/2023 – 114/149 (Successful/Overall)
- Participant Engagement Rate – Closed Cases
    - 2024/2025 89%
    - 2023/2024 75%
    - Industry standard 13%
- Customer Service – 17 Total Participants Assisted
    - Benefits 9
    - ID Card 5
    - Nurse Navigator 1
    - Claims 1
    - Cobra 1
- Executive Summary
    - Highlights
        - Pharmacy and Medical claims are trending downward.
        - Large claims represent 28% of spend, representing a decline from 2023-2024.
        - EAP utilization is very low comparatively – Need additional communication
    - Updates
        - Kairos Board Meetings: 12/19/2024, 2/13/2025 (Rates and Renewals discussion)
        - Synergy Summit: 2/7/2025
        - New PBM negotiations resulted in a savings of approximately $800K to SUSD eff 10/1/2024
        - Kairos is evaluating several strategic initiatives, more info to share in March
    - Recommendations
        - Engagement with clinical and participant advocate teams
        - Preventive health screenings for early detection and avoidance of high-cost claims
        - Promote EAP services – 6 free visits for each incident per person per incident.

D. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2024-2025 as of November 30, 2024.

- Total Ending Balance in each of the three Checking accounts as of November 30, 2024:
    - Medical $7,682,006.90
    - Property/Casualty $ 76,075.34
    - Workman's Comp $ 200,339.08
    - **TOTAL** **$ 6,391,463.32**
- Total in each of the three Investment accounts as of November 30, 2024:
    - Medical $ 17,175,674.41
    - Property/Casualty $ 2.787,591.33
    - Workman's Comp $ 7,184,319.00
    - **TOTAL** **$ 27,147,584.74**
- **Total All Accounts:**
    - Medical **$** 24,857,581.31
    - Property/Casualty **$** 2,863,666.67
    - Worker's Comp. $ 7,384,658.08
    - **TOTAL** **$ 35,106,006.06**

DRAFT

Tyler Tayrien from Wells Fargo presented the Financial Market Investment Update.
Three investment accounts as of 10/31/2024:

- Medical - 14 Securities/Accounts – 17,261 million (3.66% Book Yield & Market Yield 4.63%)
  - Unrealized Loss ($158) without accrued Interest.
  - Cash Flow 15,058,000
- Worker's Compensation - 9 Securities/Accounts - 7.217 million (3.57% Book Yield & Market Yield 4.65%)
  - Unrealized Loss ($59) without accrued Interest.
  - Cash Flow $7,225,000
- Property and Casualty – 3 Securities/Accounts – 2.814 million Portfolio Size (2.94% Book Yield & Market Yield 4.57%)
  - Unrealized Loss ($36) without accrued Interest.
  - Cash Flow $1,822,000

E. Authorize Up to $2 Million Toward the Cost of Medical Insurance for FY25/26 – Action

Shannon Crosier presented the information concerning the recommendation to offset the rising cost of medical insurance for fiscal year 2025-2026 with up to $2 million. Discussion took place and the board decided to table the agenda item for additional information.

Shannon Crosier Moved to table "E. Authorize Up to $2 Million Toward the Cost of Medical Insurance for FY25/26 agenda item to bring additional information and discussion at a special meeting in January 2025.
Kathy Steadman Seconded the motion. The motion was approved with a vote of 4– 0. (Mr. Hazeltine joined the meeting at 4:17 after the initial votes which makes it a 4-0 vote)

F. Future Agenda Items- Schedule a Special Self-Insurance Trust meeting in January 2025 and bring back the tabled agenda item - Authorize Up to $2 Million Toward the Cost of Medical Insurance for FY25/26.

G. Dates of Upcoming Meetings – January 2025 Special Meeting, March 27, 2025, & May 29, 2025.

H. Adjournment

At **5:34** pm, Craig Hazeltine Moved to adjourn the meeting. Shannon Crosier Seconded the motion. The motion was approved with a vote of 4 – 0.

Dated this 12th day of December 2024.

DRAFT

Action:

Approval of Special Self-Insurance Trust Meeting Minutes of January 23, 2025.

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Special Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of January 23, 2025.

BACKGROUND:

Minutes were taken at the January 23, 2025 Special Self-Insurance Trust Board meeting.

MINUTES OF THE SELF-INSURANCE TRUST BOARD MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Virtual Teams Special Meeting
January 23, 2025 at 4:00 PM

The Self-Insurance Trust meeting was called to order at **4:03** pm on January 23, 2025.

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

II. Roll Call-
The Board Trustees in attendance were, Shannon Crosier, Trust Board Administrator, Tony Elder, Trustee, Kathy Steadman, Trustee & Craig Hazeltine, Trustee
A quorum was present.
Absent: Carine Werner, Trustee

Approval of Agenda- Craig Hazeltine moved to approve the agenda as presented, Shannon Crosier seconded the motion. The motion was approved with a vote of 4– 0.

Public Comments – There were no public comments

INFORMATION/DISCUSSION AND POSSIBLE ACTION

A. Authorize Up to $2 Million Toward the Cost of Medical Insurance for FY25/26 – Action

Shannon Crosier presented the information concerning the recommendation to offset the rising cost of medical insurance for fiscal year 2025-2026 with up to $2 million. Discussion took place with a question-and-answer segment.

Shannon Crosier Moved to approve the Authorization of up $2 Million Toward the Cost of Medical Insurance for FY25/26 to offset the rising cost of medical insurance for fiscal year 2025-2026.

Kathy Steadman Seconded the motion. The motion was approved with a vote of 4 – 0.

B. Future Agenda Items - Agenda item to discuss the appropriate minimum and maximum of the Trust Accounts.

C. Dates of Upcoming Meetings – March 27, 2025, & May 29, 2025.

D. Adjournment

At **5:01** pm, Craig Hazeltine Moved to adjourn the meeting. Shannon Crosier Seconded the motion. The motion was approved with a vote of 4 – 0.

Dated this 23rd day of January 2025.

DRAFT

Information/Discussion:

Open Meeting Law Overview

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Presentation of Open Meeting Law Overview – Nicholas Buzan, General Counsel for Scottsdale Unified School District.

Open Meeting Law & Public Records Law

Nicholas B. Buzan, Esq.
General Counsel
Scottsdale Unified School District

Agenda

- Public Records Law
- Open Meeting Law- what is it? why comply?
  - Notice
  - Agenda
  - Executive Sessions
- Questions?

Introduction

- Public Records
- Board Governance
- Open Meeting Law
- Election Law (Overrides and Bond Elections)
- Student Discipline and Employment Hearings
- Attorney-Client Privilege
- Conflict of Interest Laws

Public Records

Public Records Law

- The general policy of this State with respect to public inspection of governmental records is set forth in A.R.S. § 39-121: "Public records and other matters in the custody of any officer shall be open to inspection by any person at all times during office hours."

Public Records Law

- **Personal Documents**
- Although most documents in a public officer's possession are public records, documents that relate solely to personal matters and have no relation to official duties are not public records even if a public officer or agency possesses them or uses public funds to create them.
- Emails one specific example

Confidentiality Concerns/Best Interests

- Although there is a presumption in favor of access to public records, this presumption may be outweighed by legitimate government considerations of privacy and the best interests of the State.
- Scottsdale USD v. KPNX- teacher's dates of birth example

Confidential by Statute

- Over 300 laws in Arizona protecting confidentiality
- Teacher evaluations
- Medical date
- Student records
- Executive session minutes
- DCS records

Cumbersome Requests

- If the custodian of public records does not promptly respond to record requests and promptly furnish records that are subject to disclosure, access will be deemed denied. A.R.S. § 39-121.01(E).
- "'Prompt,' . . . mean[s] 'quick to act or to do what is required,' or 'done, spoken, etc. at once or without delay.'" W. Valley View, Inc. v. Maricopa County Sheriff's Office, 216 Ariz. 225, 230, ¶ 21, 165 P.3d 203, 208 (App. 2007)

Who is subject to OML (Besides a quorum of the Board)?

- All standing , special, or advisory committees or subcommittees of, or appointed by the Board.
- "Advisory Committee"
  - Officially established by motion or order of the public body or by the presiding officer.
  - Appointed to make a recommendation concerning a decision to be made or considered by the public body.

Does not include a committee established by the Superintendent.

Who is subject to OML (Besides a quorum of the Board)?

What if we direct the superintendent to establish an advisory committee?

What if we direct who is on the committee?

What if Board members serve on the committee?

A quorum

- Majority
- Vacancies count in determining what your quorum is.

Agendas

- How specific does it have to be? Be as specific as possible, but if it is for executive session, don’t defeat the purpose..
- Lists of employees and vouchers.
  - Available at a public place at least twenty-four hours ahead of the meeting.

Agendas

Superintendent and Board Reports.

- Notwithstanding subsection H of this section, the chief administrator, presiding officer or a member of a public body **may present a brief summary of current events** without listing in the agenda the specific matters to be summarized, if:

1. The summary is listed on the agenda.

2. The public body does not propose, discuss, deliberate or take legal action at that meeting on any matter in the summary unless the specific matter is properly noticed for legal action.

OML in the Age of Technology

Emails.

One member to all Board members generally a bad idea but okay if:

- From superintendent
- No ongoing discussion;
- one member replies to you personally without sharing;
- But NOT okay if Board member proposes legal action.

OML in the Age of Technology

Text Messages.

- Public record or no? Probably.
- Sending and receiving them during the meeting
- public thinks you are up to something.

OML in the Age of Technology

Twitter, Facebook, and Statements to the press.

Public statement on a position you are going to take is not a violation.

BUT commenting between a quorum would be a violation.

Call to the Public

- Reasonable time, place and manner.
- Crowd control.
  - Recess, recess, recess.
  - Give opportunity to register support or opposition without talking.
- Responding:

At the **conclusion** of an open call to the public, **individual members of the public body** may respond to criticism made by those who have addressed the public body, may ask staff to review a matter or may ask that a matter be put on a future agenda. **This does not mean a discussion**.

Executive Sessions 38-431.03(A)

(A)(1) Personnel.

(A)(2)Confidential records.

(A)(3)Legal advice.

(A)(4)Instruct your attorney(s).

(A)(5) Instruct your representatives regarding negotiations with employee organizations regarding salaries, salary schedules or compensation.

(A)(6) international and interstate negotiations.

(A)(7) Instruct your representatives regarding negotiations for the purchase, sale or lease of real property.

Executive Sessions 38-431.03(A)

Who may attend—only those persons "whose presence is reasonable necessary in order for the public body to carry out its executive responsibilities."

Executive Sessions 38-431.03(A)(1) Personnel

1. Does the employee have a right to attend? No. Just a right to have matter discussed in public.
2. Does the employee have a right to minutes? Yes.
3. Can this paragraph be used to discuss reorganization? Not unless specific employees are discussed.
4. 24 hour notice to employee—does this also apply to non-employee applicants? Yes.

Executive Sessions 38-431.03(A)(2) Confidential Records

1. Student Records.
2. Teacher Evaluations.
3. Medical records

Executive Sessions 38-431.03(A)(3) Legal Advice

Cannot be used as a ruse to talk to each other.

"Once the members of the public body commence any discussion regarding the merits of enacting the legislation or what action to take based upon the attorneys' advice, the discussion moves beyond the realm of legal advice and must be open to the public."

City of Prescott v. Town of Chino Valley

Executive Sessions 38-431.03(A)(4) Instructing your Attorney

- When is a vote not a vote?
- Applies to:
  - contracts that are the subject of negotiations,
  - pending or contemplated litigation or
  - settlement discussions conducted in order to avoid or resolve litigation.
- But you should also take the (silly?) step of voting in public. *Johnson v. Tempe Elementary*.
- Minutes should reflect instructions.

Legal Advice . . .

- Of course, e-session discussions are confidential.
- But . . . What happens if attorney advice gets out?
- Only the Board may waive attorney-client privilege.

Nicholas B. Buzan

nbuzan@susd.org

Thank you

Information/Discussion:

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

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

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

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

March 27, 2025

THE TRUST
ALLIANCE | SCIP

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

Scottsdale USD Governing Board

Scottsdale USD Trust

THE 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

ALLIANCE

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

Coverages provided:

- Workers' Compensation
- Employer's Liability

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

KAIROS HEALTH ARIZONA, INC.

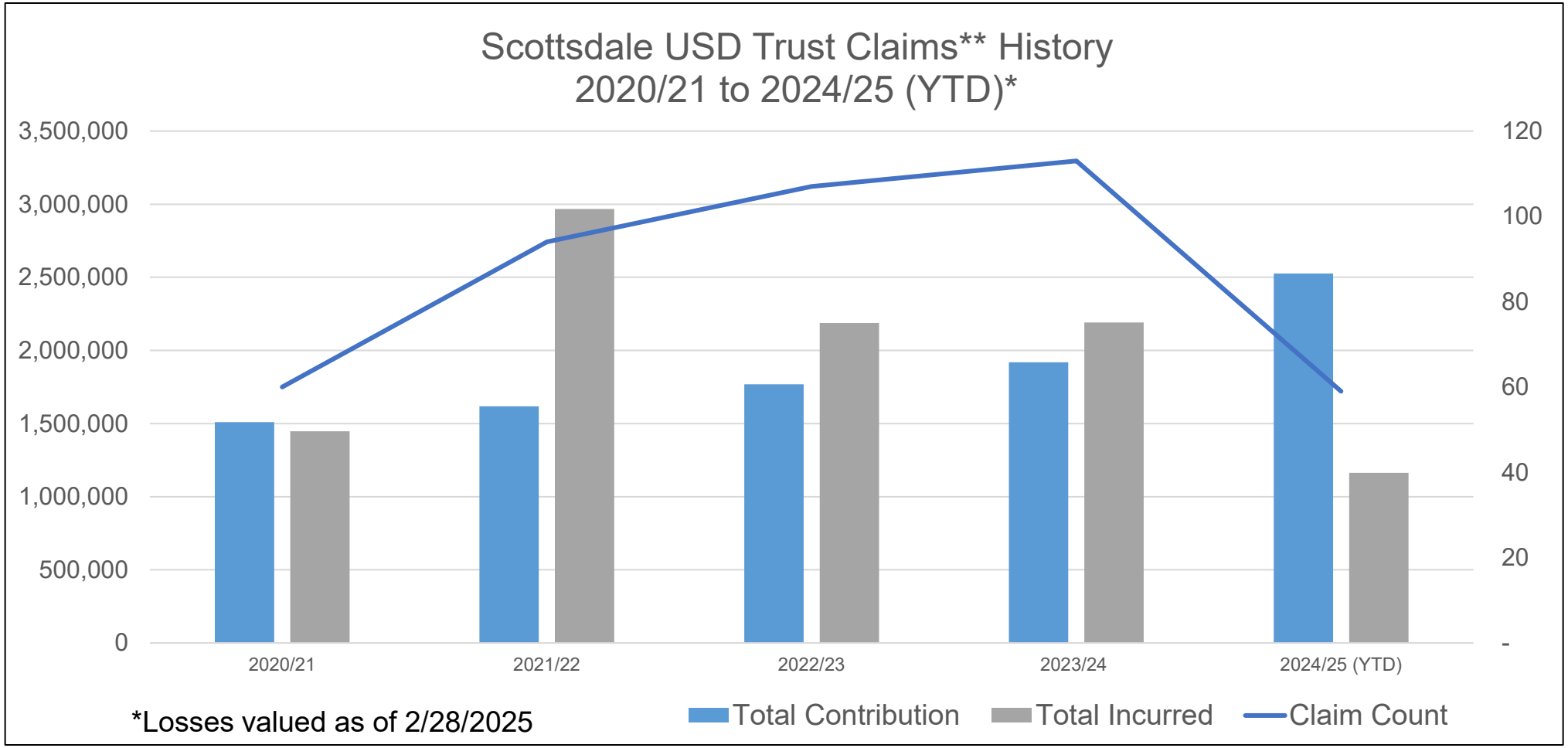
Health benefits coverage A.R.S. 11-952.01(C)

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



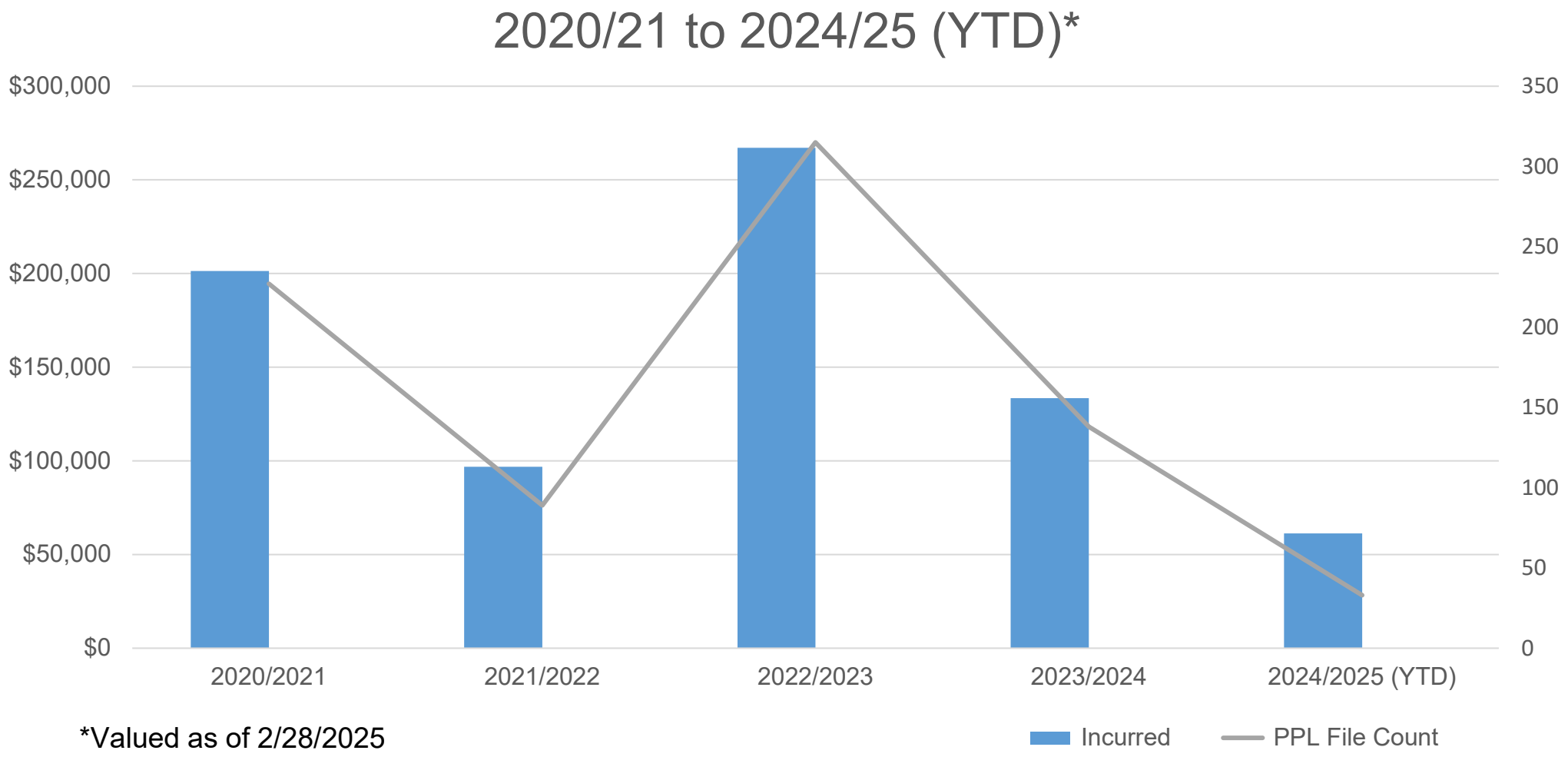
*Losses valued as of 2/28/2025

**Does not include Prepaid Legal

Trust Claims Summary for 2024/2025

- Total number of claims processed as of 2/28/2025: 59
- Total incurred as of 2/28/2025: $1,163,742

Trust Pre-Paid Legal Overview



*Valued as of 2/28/2025

2025/2026 Trust Renewal Updates

Coverage	2025/2026 Trust Rates	2025/2026 Commercial Market*
General/Professional Liability	~8%	Flat to 30% increase
Auto Liability	~2%	Flat to 30% increase
Property	~3%	5% to 20% increase
Cyber Liability	~5%	1% decrease to 1% increase

*Source: Guy Carpenter 2025

2025/2026 Trust Renewal Updates

- Trust Loyalty Credit (3%)
  - District is on track to receive approximately $82,349
    - Tier 1 (3%): 3 of 3 items completed

- March-April: 25/26 contribution estimates sent to members
- June 30: 25/26 renewal forms due to the Trust

Alliance Rating Retrospective Plan

- Scottsdale joined retro plan effective July 1, 2019
- Designed for members with a higher appetite for risk
- Member pays for losses and various expenses (admin, excess insurance, tax, contribution to surplus)

Alliance Rating Retrospective Plan

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	$19,775
• Total	**$972,555**

*Loss rated at 90%

Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 2/28/25)
Incurred Losses & ALAE	685,825	443,412
ULAE	142,039	90,141
Admin Expense*	74,213	74,213
Excess Insurance & Tax Expense*	50,704	50,704
Contribution to Net Position*	19,775	19,755
Total	**972,555**	**678,244**

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

Alliance Rating Retrospective Plan

- As of 2/28/2024, the district is trending at 70% 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: Valued as of 2/28/25	Retro Contribution: Original Estimate
2024/2025	Retrospectively Rated	678,244*	972,555
2023/2024	Retrospectively Rated	804,566*	913,306
2022/2023	Retrospectively Rated	785,352*	914,446
2021/2022	Retrospectively Rated	884,769*	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 2/28/25
  - ($99,452)
- Trust Investment Pool Balance as of 2/28/25
  - $45,598

Contact Information

Jessica Schuler

jschuler@the-trust.org
602.200.2405

Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

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

Scottsdale USD Benefit Plan Reporting

Reporting period 7/1/2024–02/28/2025

March 27, 2025

KAIROS HEALTH ARIZONA, INC.

FINANCIALS

KAIROS HEALTH ARIZONA, INC.

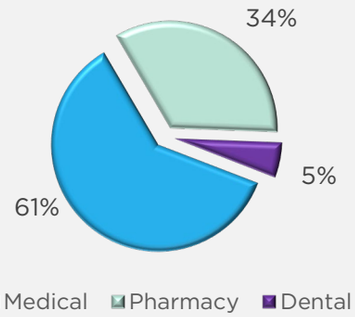
KAIROS HEALTH ARIZONA, INC.

Scottsdale USD Management Dashboard
January 31, 2025

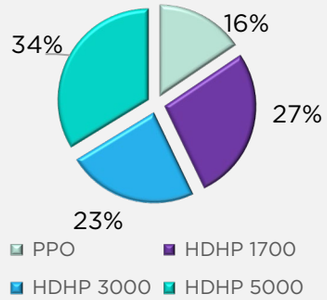
Financial Performance

	YTD Actual	YTD Budget	YTD Prior Year
Gross Contributions	$ 11,865,627	$ 12,204,943	$ 13,255,066
Less: Cost of Excess Insurance	(698,294)	(742,837)	(727,925)
Less: Cost of Ancillary Insurance	(658,461)	(707,156)	(700,673)
Less: Loss Expense	(8,204,871)	(9,646,868)	(10,900,143)
Less: Administration & Other	(294,907)	(303,349)	(287,926)
Non-Operating Revenue (Loss)[4]	129,554	-	106,705
Net Income (Loss)[5]	$ 2,138,648	$ 804,733	$ 745,104

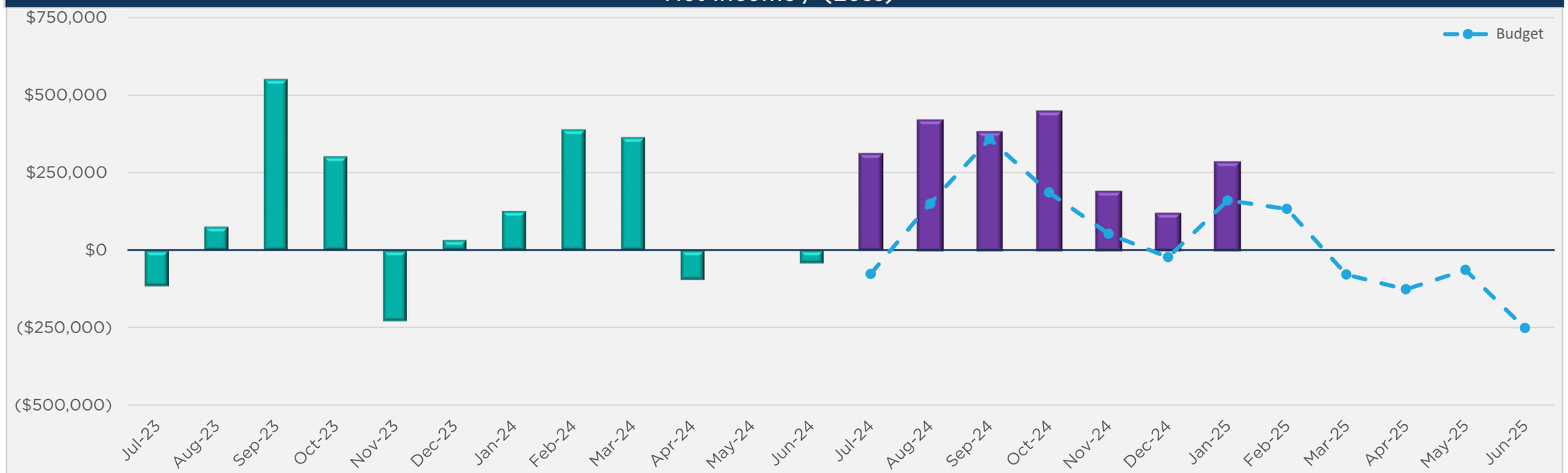
Cost by Program



Plan Participation



Net Income / (Loss)[6]



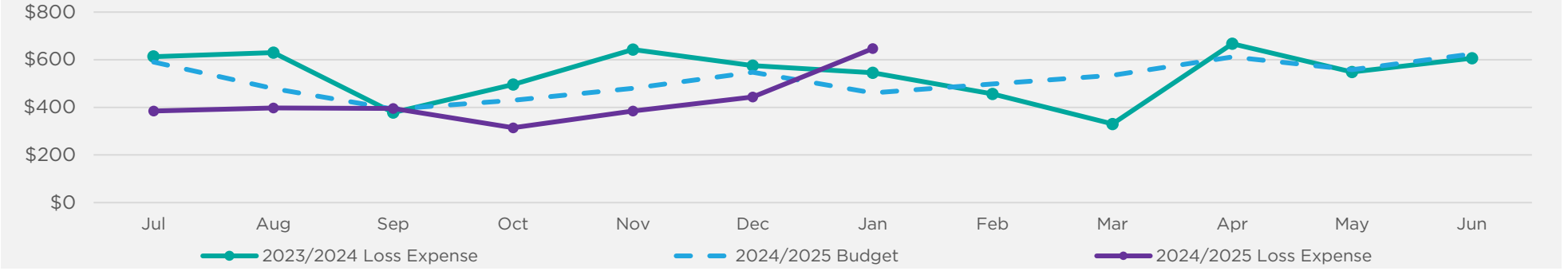
Loss Ratio[1]	Expense Ratio[2]	Combined Ratio[3]	YTD Increase in Net Position	Net Position	YTD Net Investment Income	Employees	Lives
73.6%	7.3%	80.9%	$2,138,648	$6,479,296	$129,554	1,785	2,417

[1] Calculated as (net incurred losses) / (net contributions).
[2] Calculated as (non-loss expenses) + (loss adjustment expense) / (net contributions).
[3] Calculated as (loss ratio + expense ratio). Investment Income is not included in the calculation.
[4] Kairos does not budget for Self-Funded investment income.
[5] Due to Scottsdale USD holding a large medical trust balance, Scottsdale USD has strategically decided to limit annual rate increases to lower this trust balance.
[6] May 2024 Net Loss too small to be reflected on the chart.

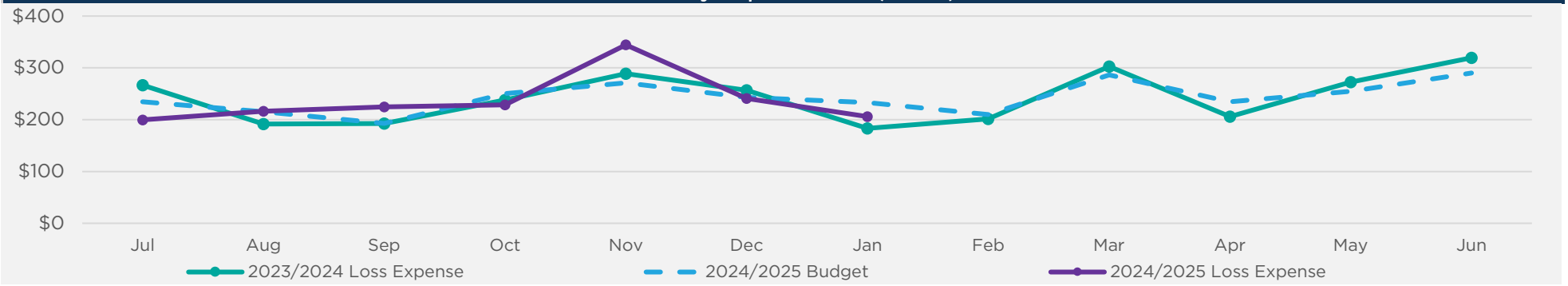
KAIROS HEALTH ARIZONA, INC.

Scottsdale USD Management Dashboard
January 31, 2025

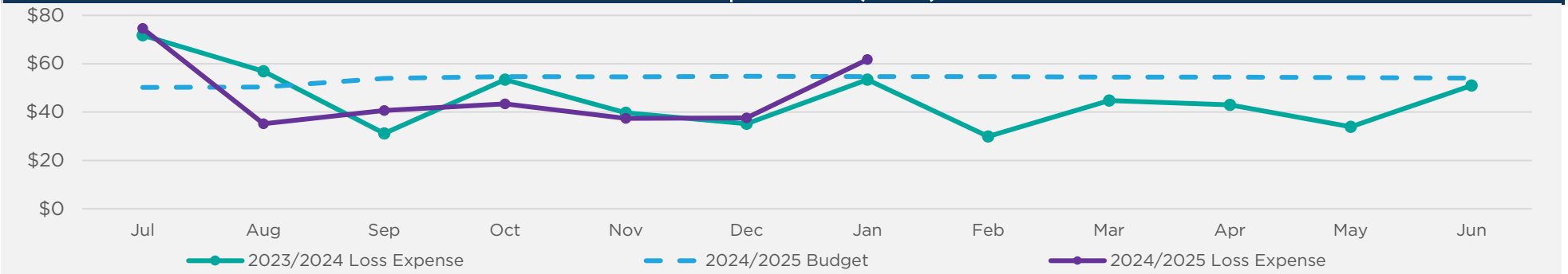
Medical Expense Paid (PEPM) [1]



Pharmacy Expense Paid (PEPM)[1]



Dental Expense Paid (PEPM)[1]



[1] Loss expense and budget excludes IBNR and Rx rebates.

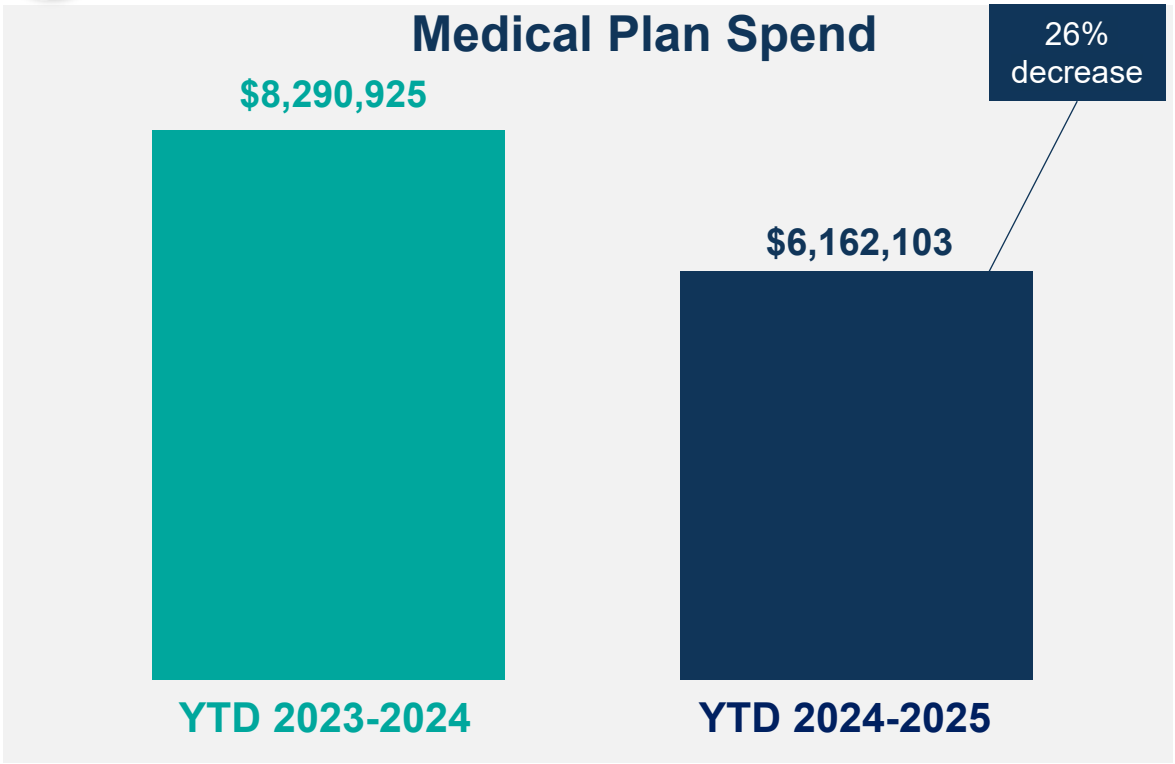
CLAIMS REVIEW

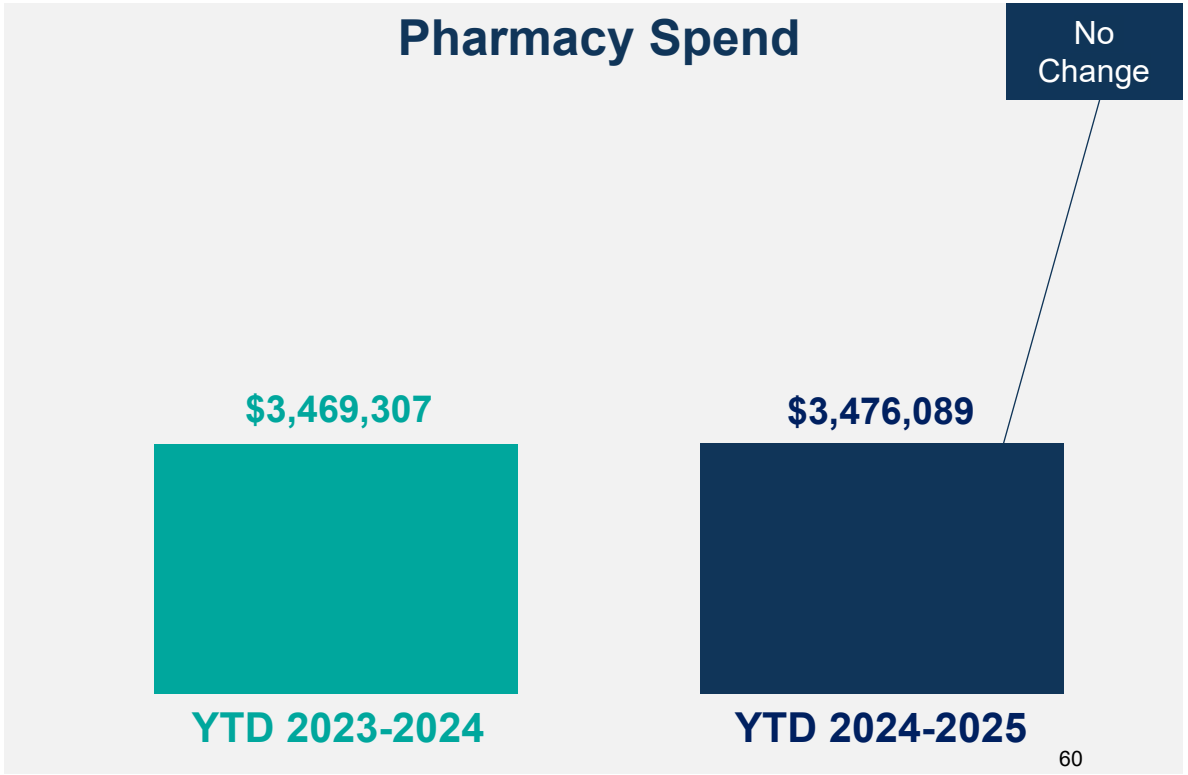
KAIROS HEALTH ARIZONA, INC.

PLAN OVERVIEW

ENROLLMENT

1,806 Employees	2,408 Participants	Average Age: 41	Average Family Size: 1.33	65% Female 35% Male



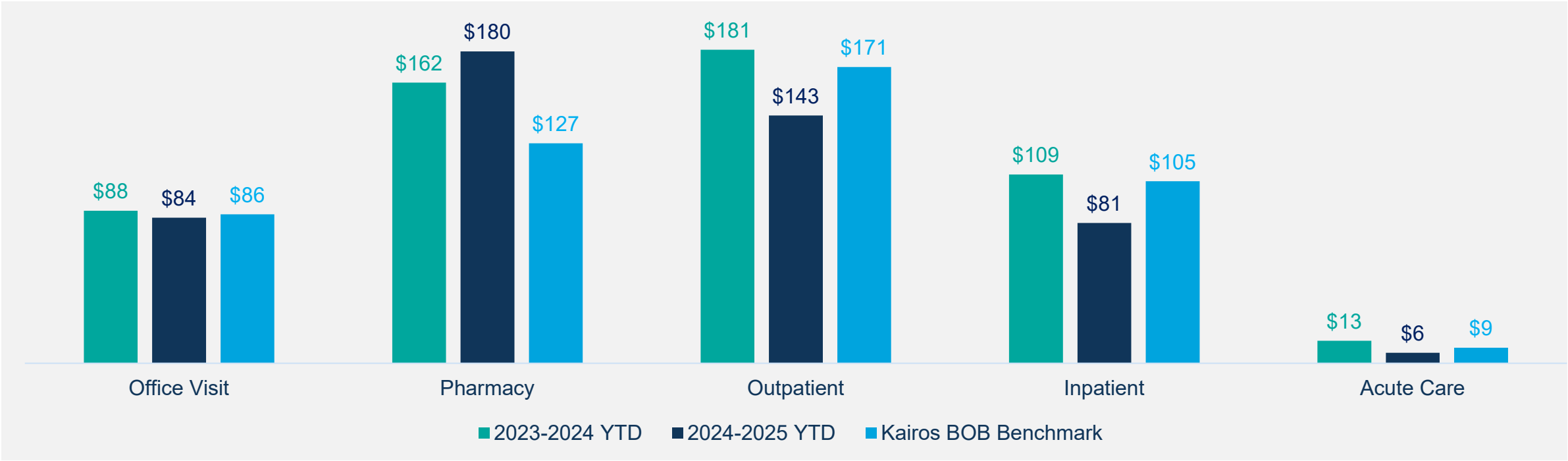


Medical claims and pharmacy spend reflected through February 28, 2025

PLAN COST & NETWORK UTILIZATION

2024–2025: $498 PMPM

2023–2024: $549 / Benchmark: $499

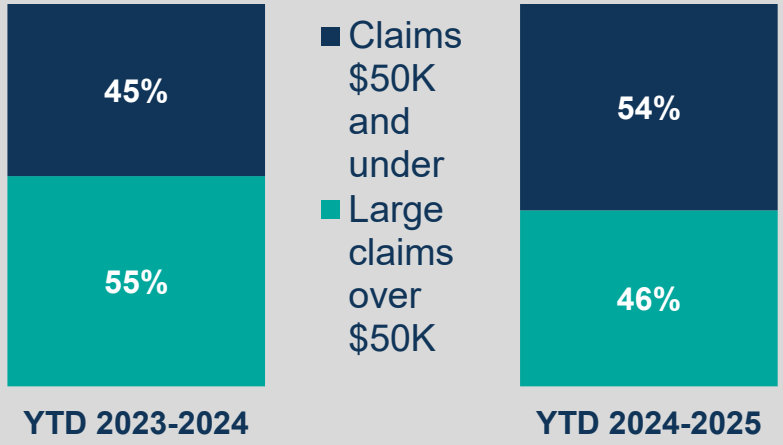


KAIROS HEALTH ARIZONA, INC.

LARGE CLAIMS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Bone Cancer	$48,027	$359,959	$407,986
Spinal Cancer	$253,936	$292	$254,228
Myocardial Infarction	$127,685	$44,067	$171,752
Narcolepsy	$16,544	$153,323	$169,867
End-Stage Renal Disease	$153,823	$3,064	$156,887
Spinal Muscular Atrophy	$10,084	$146,433	$156,517
Musculoskeletal Disorder	$145,168	$131	$145,299
Ulcerative Colitis	$140,482	$31	$140,513
Rheumatoid Arthritis	$48,090	$90,758	$138,848

PLAN SPEND



STATS

	YTD 2023-2024	YTD 2024-2025
Threshold	$50,000	$50,000
Number of claimants	49	39
Average cost	$130,959	$112,397

MEDICAL SPEND

TOP 5 PROVIDERS

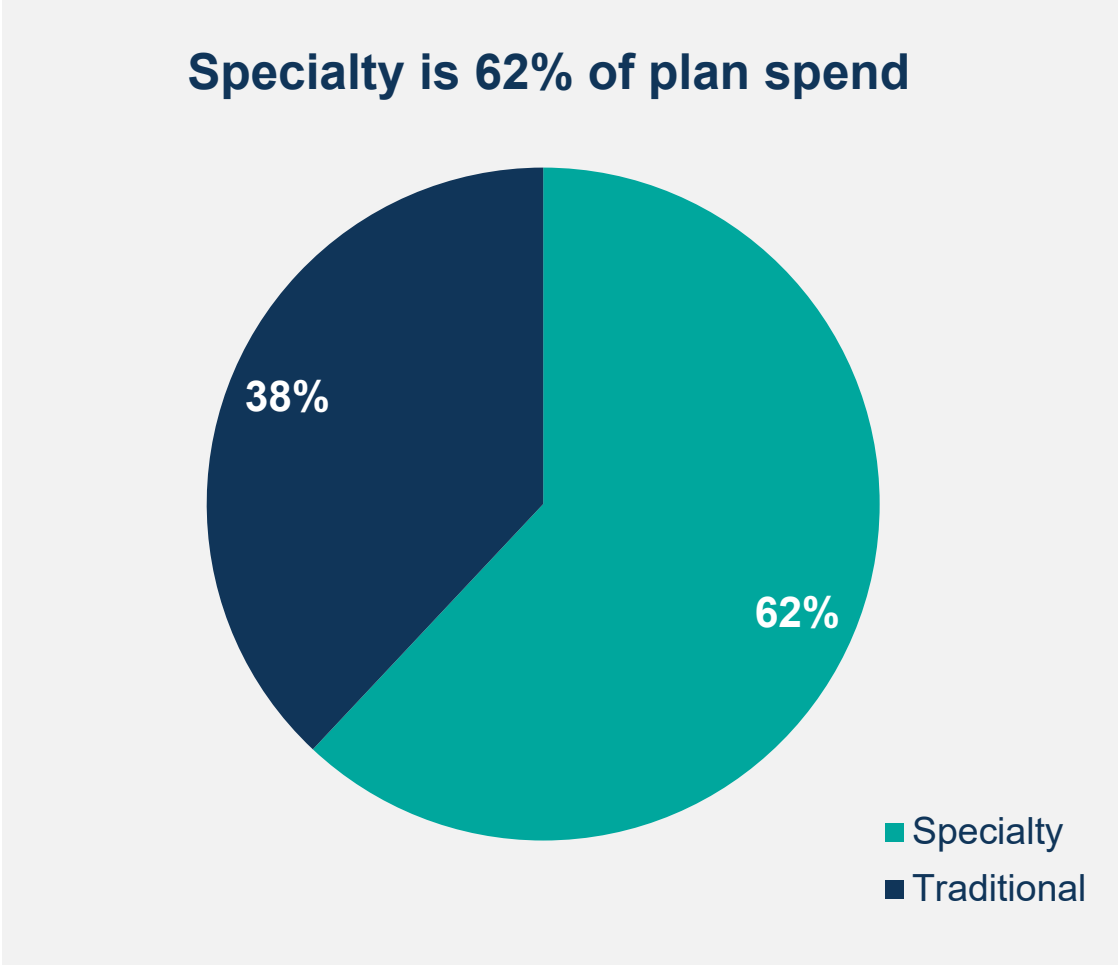
TOP 5 CONDITIONS

	YTD 2023–2024	YTD 2024–2025	Prior Rank
Cancer	$1,858,215	$757,544	1
Health status/Encounters	$781,620	$646,668	2
Gastrointestinal disorders	$759,685	$575,057	3
Musculoskeletal disorders	$614,472	$537,057	4
Cardiac disorders	$544,480	$474,445	5

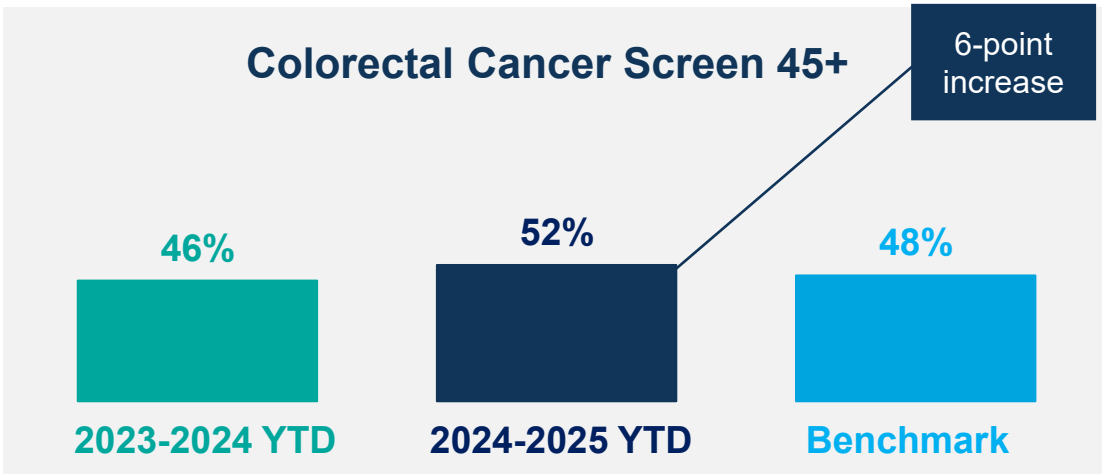
PRESCRIPTION SPEND

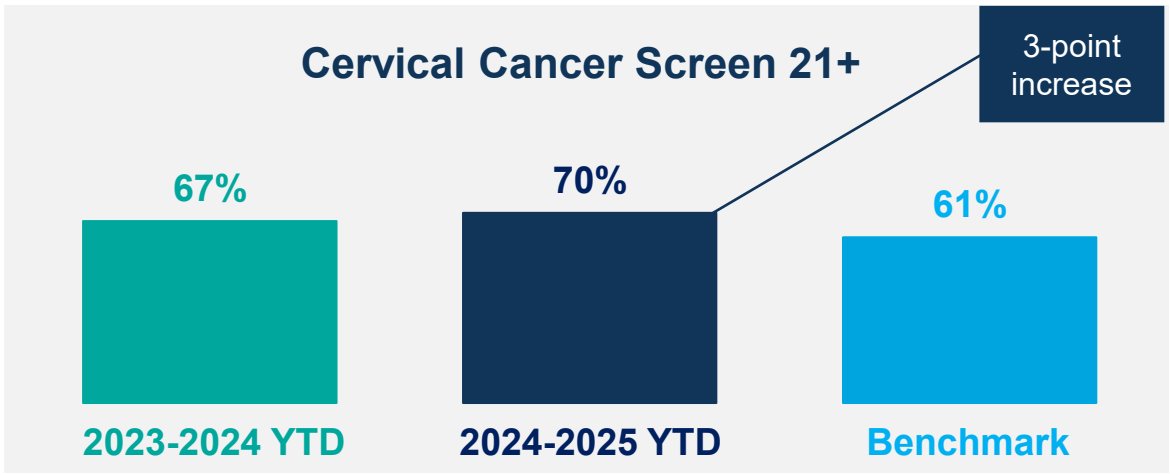
Top 5 traditional classes
Diabetes
Allergy/Asthma/Cold
Mental health
Pain/Spasms
Immunizing agents

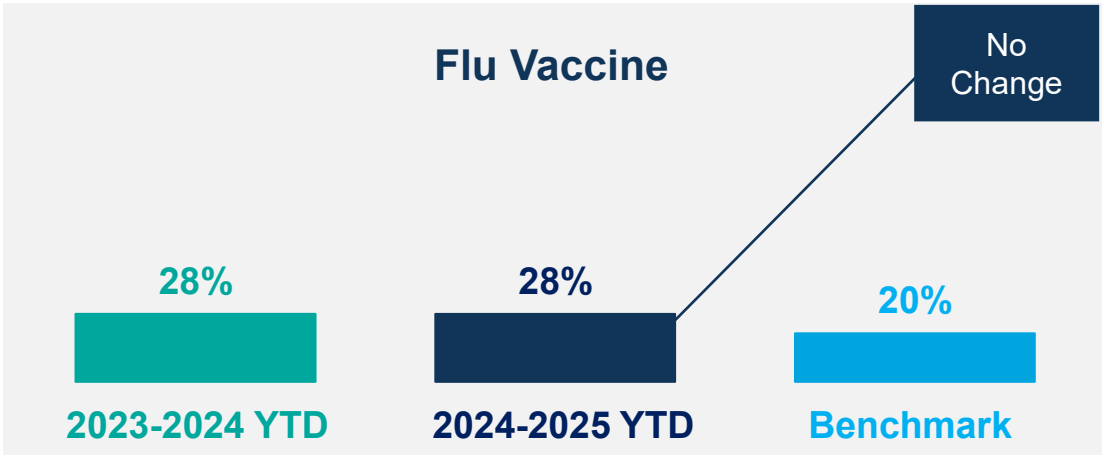
Top 5 specialty classes
Chronic inflammatory disease
Oncology
HIV/AIDS
Multiple sclerosis
Orphan drugs

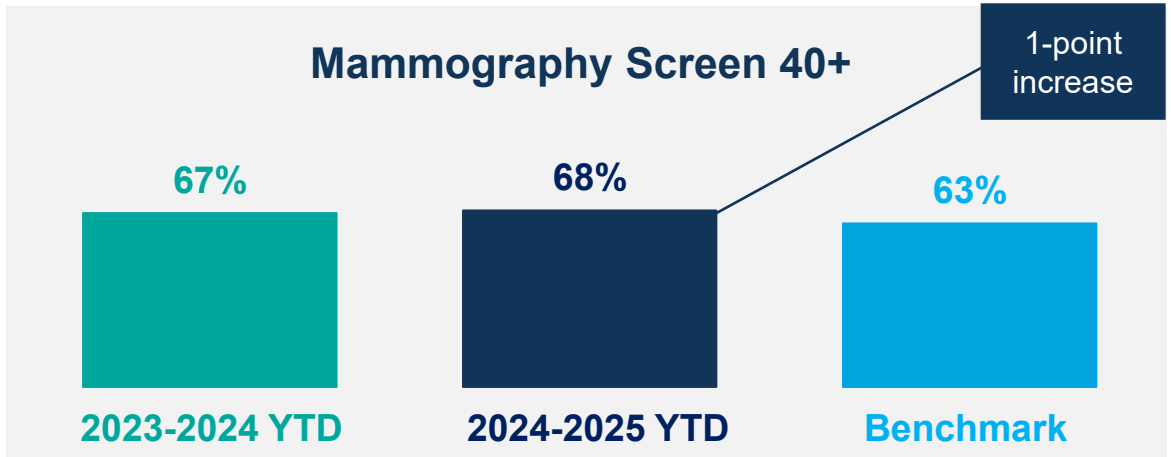


PREVENTIVE SCREENINGS









EAP UTILIZATION

KAIROS HEALTH ARIZONA, INC.

COMPSYCH EAP SERVICE

73 total member engagement (7/1/24–2/28/25)

Categories of service

- Counseling/Behavioral Health: 57
- Family Source: 2
- Financial Connect: 0
- Global Connect: 0
- Health and Well-Being: 2
- Health Care Navigation: 0
- Legal Connect: 12

KAIROSPRO NAVIGATORS

PARTICIPANT ENGAGEMENT RATE
CLOSED CASES

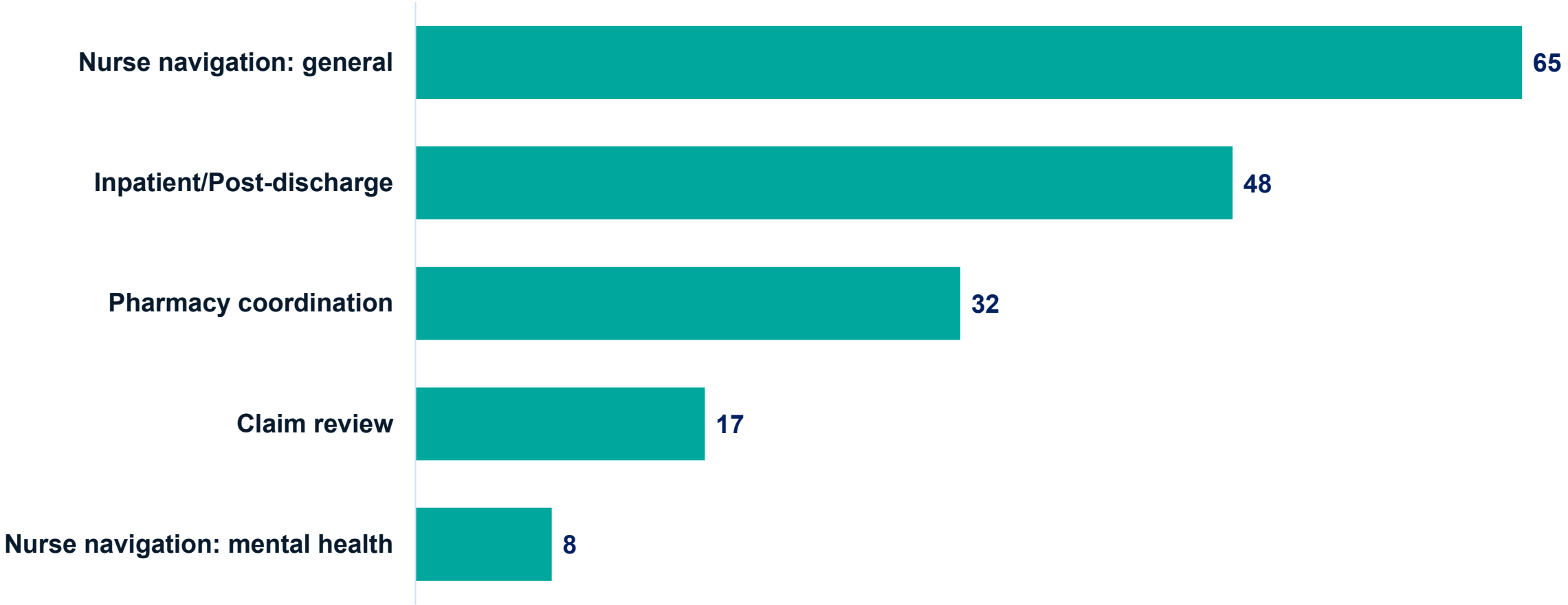
Engagement, 2024–2025 YTD† = 134/162 (successful/overall)
Engagement, plan year 2023–2024 = 129/172 (successful/overall)

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

†2024–2025 YTD = 07/01/24–2/28/25

KAIROS HEALTH ARIZONA, INC.

CATEGORY OF SERVICE
OPEN AND CLOSED CASES, PLAN YEAR 2024–2025 (7/1/24–02/28/25)



NURSE NAVIGATOR SUCCESS STORIES

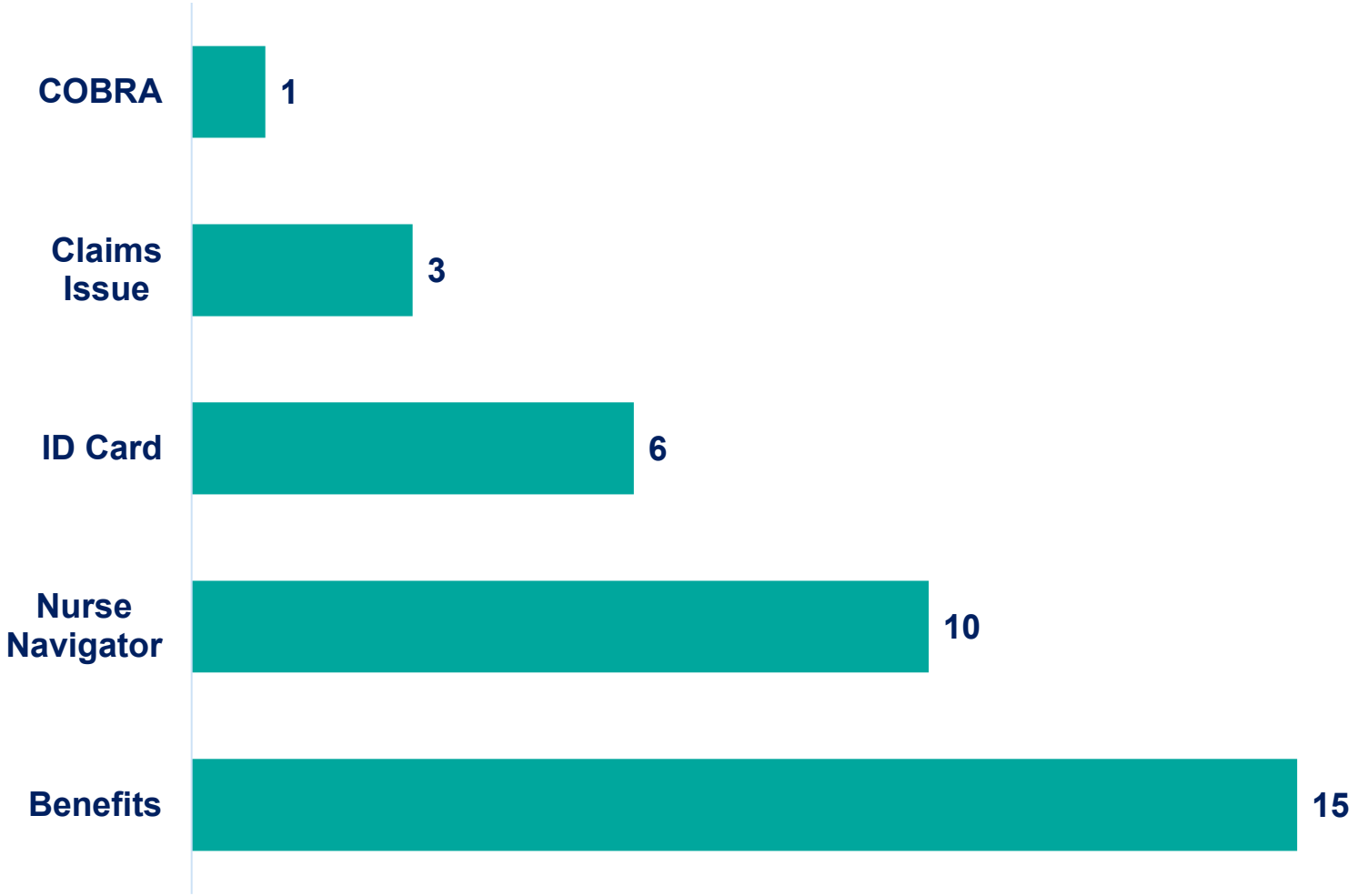
- **Member cost avoidance**→ A member contacted the Nurse Navigator about a billing issue for an upcoming surgery; the facility had requested a $5,000 payment on the day of the procedure. The nurse intervened by contacting the facility and discovered an error in the benefit calculation. The correction reduced the member's responsibility to $4,000, resulting in a cost avoidance of $1,000.

- **Advocacy**→ The Nurse Navigator successfully facilitated a critical imaging service for a member with pancreatic cancer. The member's MRI was initially canceled due to confusion over prior authorization after switching imaging facilities. Through persistent communication with the provider, UMR, and the imaging facility, the nurse ensured that the MRI was conducted as scheduled, demonstrating effective advocacy and time-sensitive support for the member.

PARTICIPANT ADVOCATES

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN, YTD



35 interactions with SUSD members

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Highlights
  - Medical claims are showing a downward trend
  - Pharmacy claims have remained consistent compared to last year
  - Large claims over $50K represent 46% of spend, down from 55% in 2023/2024

- Updates
  - Basic Life coverage has decreased by 5% effective 7/1/25
  - Aware virtual physical therapy pilot began 2/1/25, with on-site appointments scheduled for 3/31/25

- Recommendations
  - Engagement with nurse navigator and participant advocate teams
  - Preventive health screenings for early detection and avoidance of high-cost claims
  - Promotion of EAP services

Information:

Scottsdale Unified School District Trust Financial Update

Submitted by:

Shannon Crosier, Chief Financial Officer/ Trust Administrator

RECOMMENDATION:

Shannon Crosier, Chief Financial Officer/ Trust Administrator will present a review of the investment accounts for Fiscal Year 2024-2025 as of February 28, 2025. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances
Fiscal Year 2024-2025
As of February 28, 2025

Checking

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2024)	$ 240,061.16	$ 58,311.34	$ 1,166,865.46	$ 1,465,237.96
Revenue YTD	$ 16,975,911.63	$ 2,690,514.00	$ 50,982.39	$ 19,717,408.02
Expenditures YTD	$ 14,418,655.01	$ 2,672,750.00	$ 996,162.77	$ 18,087,567.78
Ending Balance	$ 2,797,317.78	$ 76,075.34	$ 221,685.08	$ 3,095,078.20
				$ 6,391,463.91

Investment Accounts

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2024)	$ 16,287,939.73	$ 4,818,049.73	$ 7,030,312.33	$ 28,136,301.79
Deposits & Withdraws	$ 666,640.05	$ (2,050,265.55)	$ 73,921.76	$ (1,309,703.74)
Interest	$ 35,430.00	$ 6,167.29	$ 7,510.45	$ 49,107.74
Mutal Funds Dividends	$ 371,101.42	$ 45,503.65	$ 154,023.66	$ 570,628.73
Ending Balance	$ 17,361,111.20	$ 2,819,455.12	$ 7,265,768.20	$ 27,446,334.52

Total All Accounts	$ 20,158,428.98	$ 2,895,530.46	$ 7,487,453.28	$ 30,541,412.72
Year-Over-Year Balance Change	$ 3,630,428.09	$ (1,980,830.61)	$ (709,724.51)	$ 939,872.97
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	$ (11,996,543.36)	$ (6,748,200.12)	$ (778,285.68)	$ (19,523,029.16)
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

Scottsdale USD Medical

Analysis Date:	3/5/2025
Portfolio as of:	2/28/2025
Market Data as of:	2/28/2025

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

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Certificates of Deposit - Summary	11

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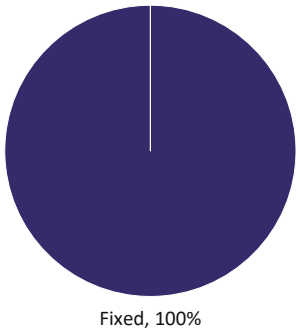
Portfolio Summary

Portfolio Snapshot	
Number of Positions	12
Par ($000)	17,471
Book Value ($000)	17,471
Mkt Value w/o Accrd ($000)	17,360
Unrlzed Gain / Loss ($000)	(112)
Coupon	3.42

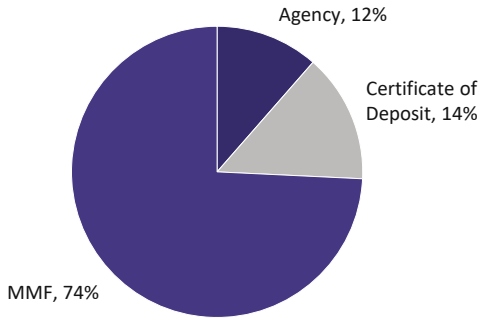
Characteristics	
Book Yield	3.42
Market Yield	4.29
Wgt Avg Maturity	0.2
Average Life	0.2
Effective Duration	0.2
Effective Convexity	0.0

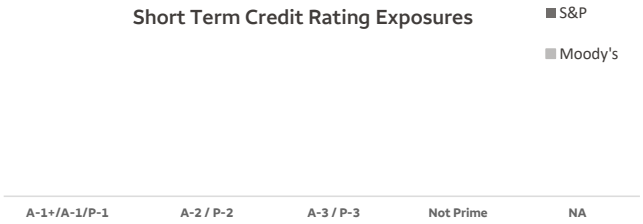
12M Projected Cash Flow ($000)	
Overnight Funds Principal	12,971
Overnight Funds Interest	2
Term Securities Principal	3,000
Term Securities Interest	32
Total Cash Flow	16,004

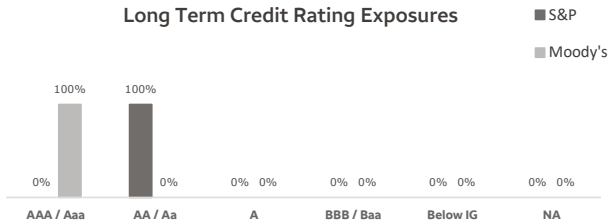
Coupon Structure



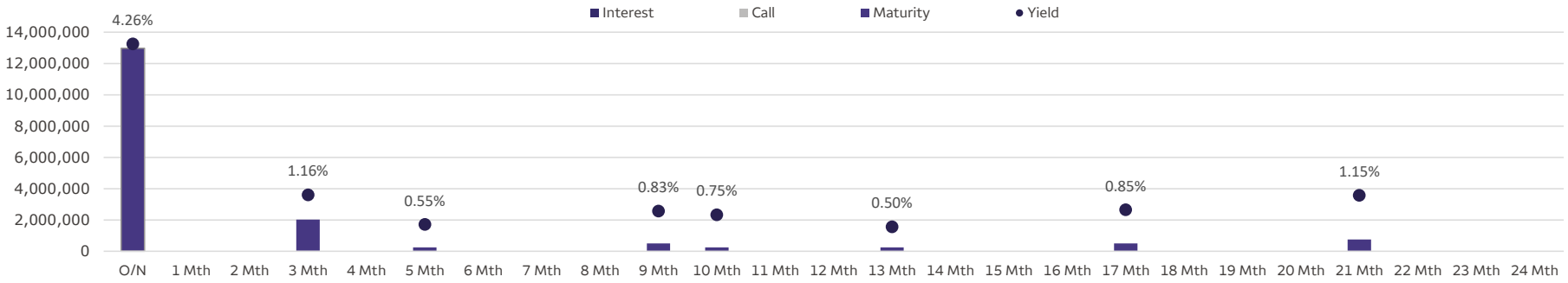
Sector Allocation







Overnight & Monthly Cash Flows and Yield Runoff



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Cash Flow Projections

Time Period	Date	Interest ($)	Call ($)	Maturity ($)	Run Off Yield (%)	Monthly Total ($)	Cumulative Total ($)
O/N		1,514		12,971,083	4.26%	12,972,597	12,972,597
	Mar-25	688	0	0	0.00%	688	12,973,285
	Apr-25	688	0	0	0.00%	688	12,973,972
	May-25	17,725	0	2,000,000	1.16%	2,017,725	14,991,697
	Jun-25	688	0	0	0.00%	688	14,992,385
	Jul-25	1,986	0	250,000	0.55%	251,986	15,244,370
	Aug-25	573	0	0	0.00%	573	15,244,943
	Sep-25	573	0	0	0.00%	573	15,245,516
	Oct-25	573	0	0	0.00%	573	15,246,089
	Nov-25	6,000	0	500,000	0.83%	506,000	15,752,089
	Dec-25	417	0	250,000	0.75%	250,417	16,002,506
	Jan-26	1,448	0	0	0.00%	1,448	16,003,954
Year 1	Feb-26	260	0	0	0.00%	260	16,004,214
	Mar-26	260	0	250,000	0.50%	250,260	16,254,475
	Apr-26	156	0	0	0.00%	156	16,254,631
	May-26	4,469	0	0	0.00%	4,469	16,259,100
	Jun-26	156	0	0	0.00%	156	16,259,256
	Jul-26	1,344	0	500,000	0.85%	501,344	16,760,600
	Aug-26	0	0	0	0.00%	0	16,760,600
	Sep-26	0	0	0	0.00%	0	16,760,600
	Oct-26	0	0	0	0.00%	0	16,760,600
	Nov-26	4,313	0	750,000	1.15%	754,313	17,514,912
	Dec-26	0	0	0	0.00%	0	17,514,912
	Jan-27	0	0	0	0.00%	0	17,514,912
Year 2	Feb-27	0	0	0	0.00%	0	17,514,912

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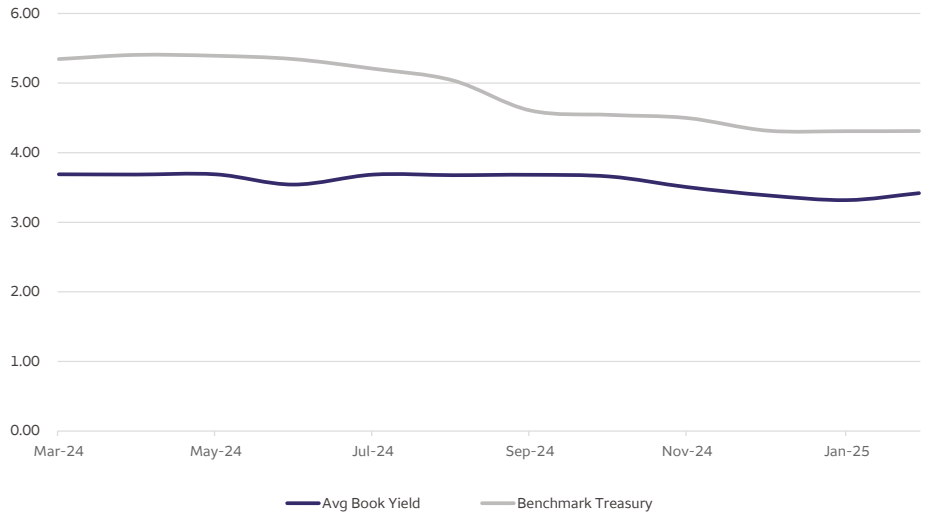
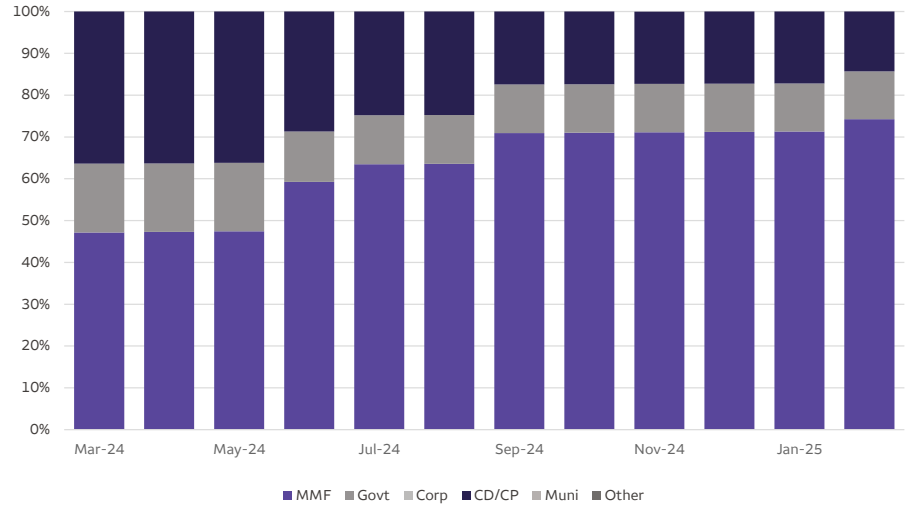
Historical Performance

Date	# Line Items	Avg Coupon	Total Par ($000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
02/28/25	12	3.42	17,471	(112)	3.42	4.29	4.31	0.2	0.2	Aaa	AA+	74%	11%	0%	14%	0%	0%
01/31/25	14	3.32	17,425	(124)	3.32	4.31	4.31	0.2	0.2	Aaa	AA+	71%	11%	0%	17%	0%	0%
12/31/24	14	3.39	17,376	(131)	3.39	4.35	4.32	0.2	0.2	Aaa	AA+	71%	12%	0%	17%	0%	0%
11/30/24	14	3.51	17,327	(153)	3.51	4.51	4.50	0.3	0.3	Aaa	AA+	71%	12%	0%	17%	0%	0%
10/31/24	14	3.66	17,261	(158)	3.66	4.63	4.54	0.3	0.3	Aaa	AA+	71%	12%	0%	17%	0%	0%
09/30/24	14	3.68	17,214	(164)	3.68	4.64	4.61	0.3	0.3	Aaa	AA+	71%	12%	0%	17%	0%	0%
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%





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Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's	Ratings S&P	Nxt Call Date	Call Type	Par	Acquired Date	Acquired Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
2	3130APYW9	FEDERAL HOME LOAN BANK	11.4%	1.16	05/28/25	Aaa	AA+	-	Berm	2,000,000	11/30/2021	100.00	100.00	99.19	(16,292)	1.16	4.47	0.2	0.2	0.0
Agency			**11.4%**	**1.16**						**2,000,000**		**100.00**	**100.00**	**99.19**	**(16,292)**	**1.16**	**4.47**	**0.2**	**0.2**	**0.0**
3	538036RP1	LIVE OAK BANKING COMPANY	1.4%	0.55	07/30/25	-	-	-	Bullet	250,000	07/30/2021	100.00	100.00	98.42	(3,960)	0.55	4.43	0.4	0.4	0.0
4	14042RQF1	CAPITAL ONE NA	1.4%	0.90	11/24/25	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	97.54	(6,140)	0.90	4.34	0.7	0.7	0.0
5	73319FBM0	POPPY BANK	1.4%	0.75	11/28/25	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	97.39	(6,523)	0.75	4.36	0.7	0.7	0.0
6	909242AR0	UNITED REPUBLIC BK OMAHA	1.4%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/2021	100.00	100.00	97.22	(6,960)	0.75	4.35	0.8	0.8	0.0
7	86804DCS5	SUNWEST BANK/IRVINE CA	1.4%	0.50	03/05/26	-	-	04/05/2025	Amer	250,000	03/05/2021	100.00	100.00	96.24	(9,404)	0.50	4.34	1.0	1.0	0.0
8	38149MXJ7	GOLDMAN SACHS BANK USA	1.4%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/2021	100.00	100.00	95.46	(11,339)	0.95	4.28	1.4	1.4	0.0
9	88241TLQ1	TEXAS EXCHANGE BANK SSB	1.4%	0.75	07/30/26	-	-	03/30/2025	Amer	250,000	07/30/2021	100.00	100.00	95.15	(12,118)	0.75	4.32	1.4	1.4	0.0
10	87165HJ35	SYNCHRONY BANK	1.4%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	94.87	(12,834)	1.15	4.28	1.7	1.7	0.0
11	14042TEB9	CAPITAL ONE NA	1.4%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	94.83	(12,931)	1.15	4.28	1.7	1.7	0.0
12	89235MMF5	TOYOTA FINANCIAL SGS BK	1.4%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	94.78	(13,049)	1.15	4.28	1.8	1.7	0.0
Certificate of Deposit			**14.3%**	**0.86**						**2,500,000**		**100.00**	**100.00**	**96.19**	**(95,258)**	**0.86**	**4.33**	**1.2**	**1.1**	**0.0**
1	52470G791	Western Asset Institutional Go	74.2%	4.26		-	-	-	Bullet	12,971,083	02/28/2025	100.00	100.00	100.00	0	4.26	4.26	0.0	0.0	0.0
MMF			**74.2%**	**4.26**						**12,971,083**		**100.00**	**100.00**	**100.00**	**0**	**4.26**	**4.26**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100.0%**	**3.42**						**17,471,083**		**100.00**	**100.00**	**99.36**	**(111,551)**	**3.42**	**4.29**	**0.2**	**0.2**	**0.0**

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Fixed Income Strategy

Scottsdale USD Property & Casualty

Analysis Date:	3/5/2025
Portfolio as of:	2/28/2025
Market Data as of:	2/28/2025

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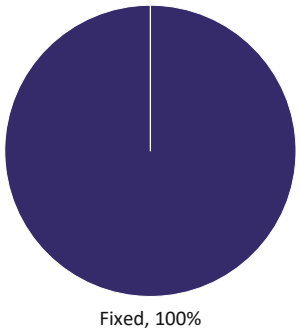
Portfolio Summary

Portfolio Snapshot	
Number of Positions	2
Par ($000)	2,845
Book Value ($000)	2,845
Mkt Value w/o Accrd ($000)	2,819
Unrlzed Gain / Loss ($000)	(26)
Coupon	3.03

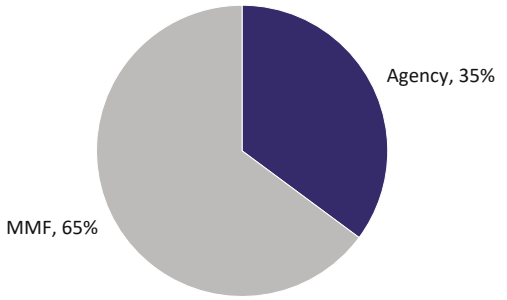
Characteristics	
Book Yield	3.03
Market Yield	4.26
Wgt Avg Maturity	0.3
Average Life	0.3
Effective Duration	0.3
Effective Convexity	0.0

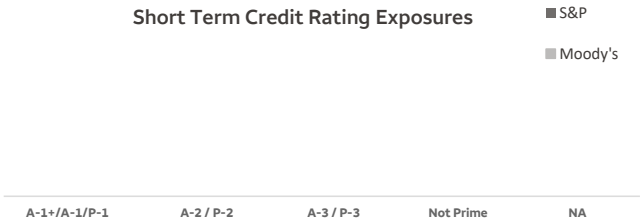
12M Projected Cash Flow ($000)	
Overnight Funds Principal	1,845
Overnight Funds Interest	0
Term Securities Principal	1,000
Term Securities Interest	7
Total Cash Flow	2,852

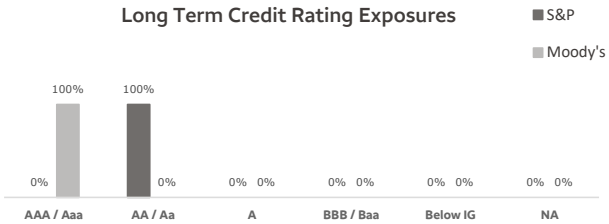
Coupon Structure



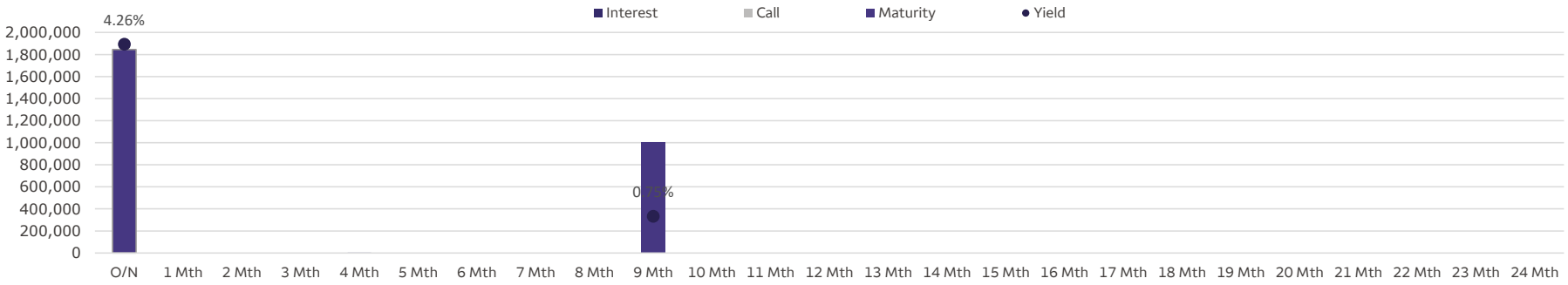
Sector Allocation







Overnight & Monthly Cash Flows and Yield Runoff



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Cash Flow Projections

Time Period	Date	Interest ($)	Call ($)	Maturity ($)	Run Off Yield (%)	Monthly Total ($)	Cumulative Total ($)
O/N		215		1,844,615	4.26%	1,844,830	1,844,830
	Mar-25	0	0	0	0.00%	0	1,844,830
	Apr-25	0	0	0	0.00%	0	1,844,830
	May-25	0	0	0	0.00%	0	1,844,830
	Jun-25	3,750	0	0	0.00%	3,750	1,848,580
	Jul-25	0	0	0	0.00%	0	1,848,580
	Aug-25	0	0	0	0.00%	0	1,848,580
	Sep-25	0	0	0	0.00%	0	1,848,580
	Oct-25	0	0	0	0.00%	0	1,848,580
	Nov-25	3,125	0	1,000,000	0.75%	1,003,125	2,851,705
	Dec-25	0	0	0	0.00%	0	2,851,705
	Jan-26	0	0	0	0.00%	0	2,851,705
Year 1	Feb-26	0	0	0	0.00%	0	2,851,705

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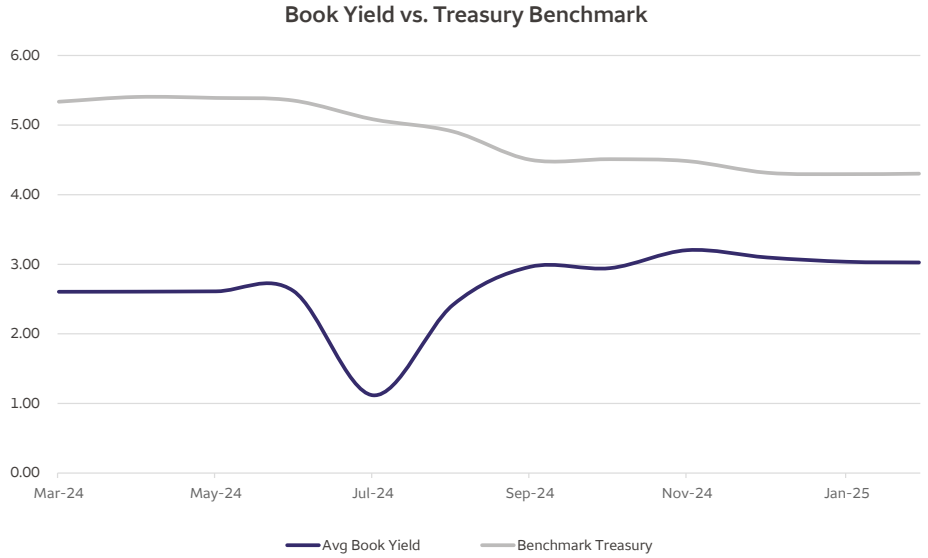
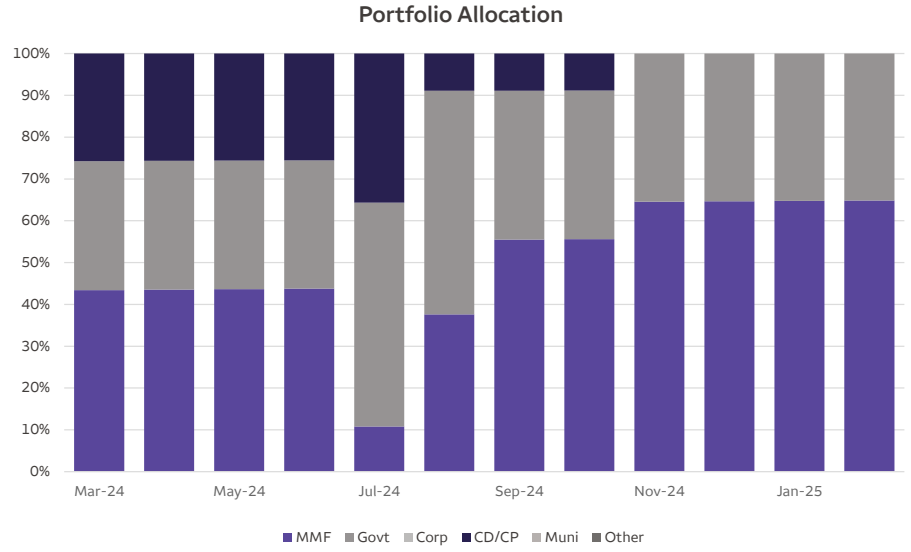
Historical Performance

Date	# Line Items	Avg Coupon	Total Par ($000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
02/28/25	2	3.03	2,845	(26)	3.03	4.26	4.30	0.3	0.3	Aaa	AA+	65%	35%	0%	0%	0%	0%
01/31/25	2	3.04	2,838	(28)	3.04	4.28	4.30	0.3	0.3	Aaa	AA+	65%	35%	0%	0%	0%	0%
12/31/24	2	3.10	2,831	(32)	3.10	4.36	4.32	0.3	0.3	Aaa	AA+	65%	35%	0%	0%	0%	0%
11/30/24	2	3.20	2,821	(34)	3.20	4.44	4.48	0.4	0.3	Aaa	AA+	65%	35%	0%	0%	0%	0%
10/31/24	3	2.94	2,814	(36)	2.94	4.57	4.51	0.4	0.4	Aaa	AA+	56%	36%	0%	9%	0%	0%
09/30/24	3	2.96	2,810	(38)	2.96	4.54	4.50	0.4	0.4	Aaa	AA+	56%	36%	0%	9%	0%	0%
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%





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Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's	Ratings S&P	Nxt Call Date	Call Type	Par	Acquired Date	Acquired Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
2	3130AMTZ5	FEDERAL HOME LOAN BANK	35.2%	0.75	11/28/25	Aaa	AA+	03/28/2025	Berm	1,000,000	06/28/2021	100.00	100.00	97.44	(25,637)	0.75	4.26	0.7	0.7	0.0
Agency			**35.2%**	**0.75**						**1,000,000**		**100.00**	**100.00**	**97.44**	**(25,637)**	**0.75**	**4.26**	**0.7**	**0.7**	**0.0**
1	52470G791	Western Asset Institutional Go	64.8%	4.26		-	-	-	Bullet	1,844,615	02/28/2025	100.00	100.00	100.00	0	4.26	4.26	0.0	0.0	0.0
MMF			**64.8%**	**4.26**						**1,844,615**		**100.00**	**100.00**	**100.00**	**0**	**4.26**	**4.26**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100.0%**	**3.03**						**2,844,615**		**100.00**	**100.00**	**99.10**	**(25,637)**	**3.03**	**4.26**	**0.3**	**0.3**	**0.0**

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Fixed Income Strategy

Scottsdale USD Workers Compensation

Analysis Date:	3/5/2025
Portfolio as of:	2/28/2025
Market Data as of:	2/28/2025

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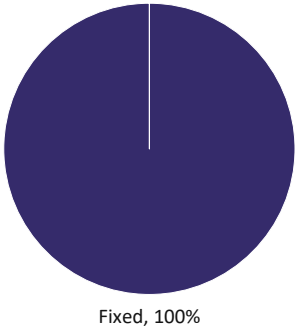
Portfolio Summary

Portfolio Snapshot	
Number of Positions	9
Par ($000)	7,300
Book Value ($000)	7,300
Mkt Value w/o Accrd ($000)	7,265
Unrlzed Gain / Loss ($000)	(35)
Coupon	3.21

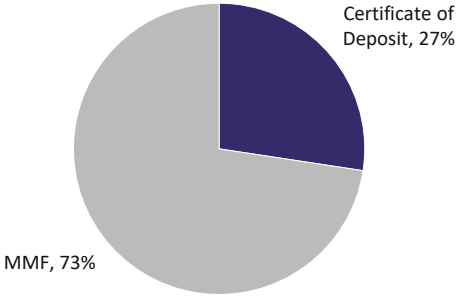
Characteristics	
Book Yield	3.21
Market Yield	4.32
Wgt Avg Maturity	0.1
Average Life	0.1
Effective Duration	0.1
Effective Convexity	0.0

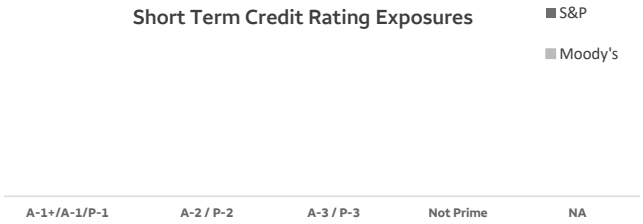
12M Projected Cash Flow ($000)	
Overnight Funds Principal	5,300
Overnight Funds Interest	1
Term Securities Principal	2,000
Term Securities Interest	4
Total Cash Flow	7,305

Coupon Structure

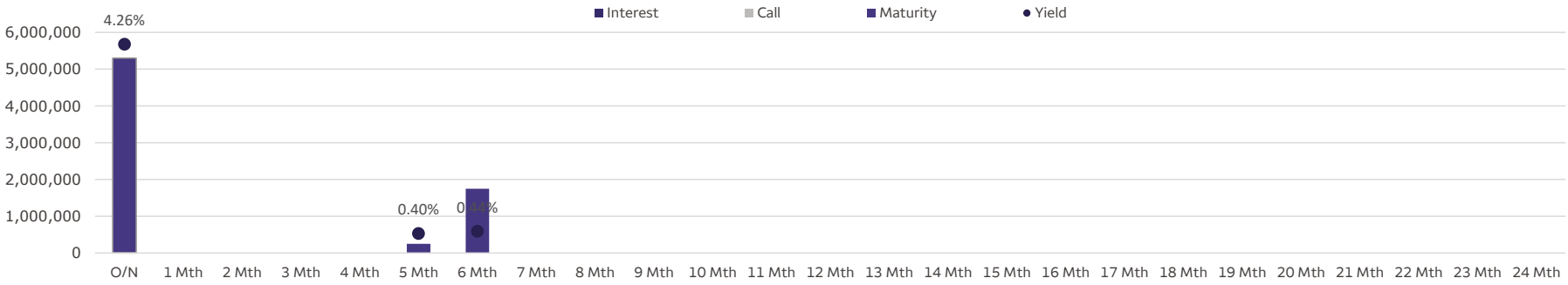


Sector Allocation





Overnight & Monthly Cash Flows and Yield Runoff



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Cash Flow Projections

Time Period	Date	Interest ($)	Call ($)	Maturity ($)	Run Off Yield (%)	Monthly Total ($)	Cumulative Total ($)
O/N		619		5,300,338	4.26%	5,300,957	5,300,957
	Mar-25	635	0	0	0.00%	635	5,301,592
	Apr-25	635	0	0	0.00%	635	5,302,228
	May-25	635	0	0	0.00%	635	5,302,863
	Jun-25	635	0	0	0.00%	635	5,303,499
	Jul-25	635	0	250,000	0.40%	250,635	5,554,134
	Aug-25	1,115	0	1,750,000	0.44%	1,751,115	7,305,249
	Sep-25	0	0	0	0.00%	0	7,305,249
	Oct-25	0	0	0	0.00%	0	7,305,249
	Nov-25	0	0	0	0.00%	0	7,305,249
	Dec-25	0	0	0	0.00%	0	7,305,249
	Jan-26	0	0	0	0.00%	0	7,305,249
Year 1	Feb-26	0	0	0	0.00%	0	7,305,249

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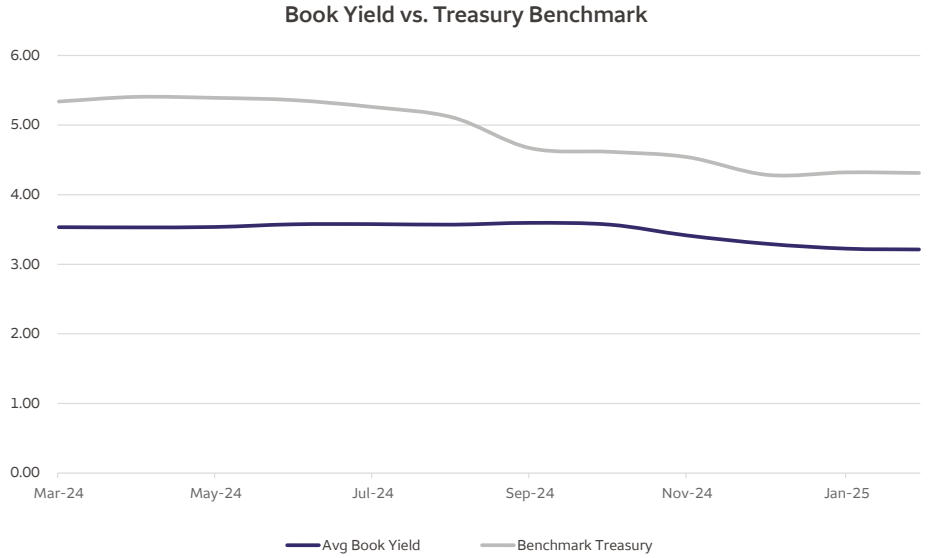
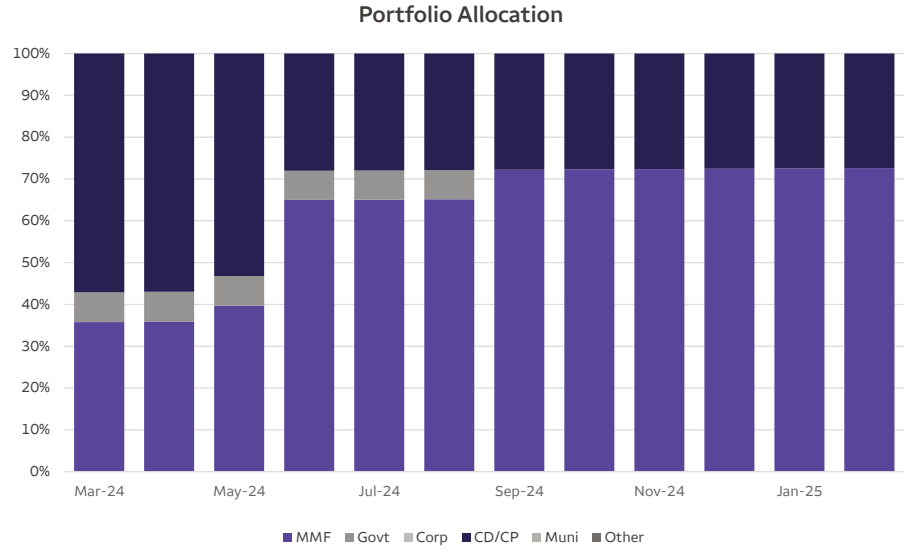
Historical Performance

Date	# Line Items	Avg Coupon	Total Par ($000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
02/28/25	9	3.21	7,300	(35)	3.21	4.32	4.31	0.1	0.1	N/A	N/A	73%	0%	0%	27%	0%	0%
01/31/25	9	3.22	7,280	(41)	3.22	4.31	4.32	0.1	0.1	N/A	N/A	73%	0%	0%	27%	0%	0%
12/31/24	9	3.29	7,259	(45)	3.29	4.34	4.29	0.2	0.2	N/A	N/A	72%	0%	0%	28%	0%	0%
11/30/24	9	3.41	7,239	(55)	3.41	4.53	4.54	0.2	0.2	N/A	N/A	72%	0%	0%	28%	0%	0%
10/31/24	9	3.57	7,217	(59)	3.57	4.65	4.62	0.2	0.2	N/A	N/A	72%	0%	0%	28%	0%	0%
09/30/24	9	3.59	7,197	(62)	3.60	4.63	4.67	0.2	0.2	N/A	N/A	72%	0%	0%	28%	0%	0%
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%





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Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's	Ratings S&P	Nxt Call Date	Call Type	Par	Acquired Date	Acquired Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
2	05765LBB2	BALBOA THRIFT & LOAN	3.4%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/2020	100.00	100.00	98.34	(4,154)	0.40	4.47	0.4	0.4	0.0
3	56102AAK2	MALAGA BANK FSB	3.4%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/2020	100.00	100.00	98.27	(4,335)	0.40	4.46	0.4	0.4	0.0
4	20367GAM1	COMMUNITY COMMERCE BANK	3.4%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/2020	100.00	100.00	98.27	(4,335)	0.40	4.46	0.4	0.4	0.0
5	48040PHT5	JONESBORO ST BANK	3.4%	0.50	08/07/25	-	-	04/07/2025	Amer	250,000	08/07/2020	100.00	100.00	98.31	(4,223)	0.50	4.46	0.4	0.4	0.0
6	27113PDP3	EAST BOSTON SAVINGS BANK	3.4%	0.45	08/12/25	-	-	-	Bullet	250,000	08/12/2020	100.00	100.00	98.22	(4,461)	0.45	4.50	0.5	0.4	0.0
7	308682BL6	FARMERS & MERCHANTS ST	3.4%	0.45	08/14/25	-	-	-	Bullet	250,000	08/14/2020	100.00	100.00	98.21	(4,464)	0.45	4.46	0.5	0.4	0.0
8	664122AF5	NORTHEAST COMMUNITY BK	3.4%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/2020	100.00	100.00	98.15	(4,624)	0.45	4.46	0.5	0.5	0.0
9	31944MBB0	FIRST CAROLINA BANK	3.4%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/2020	100.00	100.00	98.15	(4,624)	0.45	4.46	0.5	0.5	0.0
Certificate of Deposit			**27.4%**	**0.44**						**2,000,000**		**100.00**	**100.00**	**98.24**	**(35,218)**	**0.44**	**4.47**	**0.4**	**0.4**	**0.0**
1	52470G791	Western Asset Institutional Go	72.6%	4.26		-	-	-	Bullet	5,300,338	02/28/2025	100.00	100.00	100.00	0	4.26	4.26	0.0	0.0	0.0
MMF			**72.6%**	**4.26**						**5,300,338**		**100.00**	**100.00**	**100.00**	**0**	**4.26**	**4.26**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100.0%**	**3.21**						**7,300,338**		**100.00**	**100.00**	**99.52**	**(35,218)**	**3.21**	**4.32**	**0.1**	**0.1**	**0.0**

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Information/ Discussion:

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

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

Shannon Crosier will lead a discussion on the minimum and maximum account balances for Self-Insurance Trust.