

Scottsdale *Unified*
SCHOOL DISTRICT



because
kids!

SUSD SELF-INSURANCE TRUST BOARD MEETING May 29, 2025

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



Thursday, May 29, 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. Open Meeting Law Overview - INFORMATION
- B. Approval of Minutes from March 27, 2025 Meeting - ACTION
- C. Approval of Proposed Self-Insurance Trust Board Meeting Dates FY25/26
- D. Approval of Worker's Compensation Premium July1, 2025-June 30, 2026 CAF - ACTION
- E. Approval of Property and Casualty Premium July 1, 2025 - June 30, 2026 PAF - ACTION
- F. Approval of Investments - ACTION
- G. Approve the Recommended Minimum and Maximum of the Trust Accounts - ACTION
- H. Property/Casualty/Workers Comp Claims Report (ARRT) - INFORMATION
- I. Medical Claims/Financial Reports - INFORMATION
- J. Trust Financial Update - INFORMATION
- K. Future Agenda Items
- L. Dates of Upcoming Meetings (Pending Board Approval) - September 18, 2025, December 11, 2025, March 12, 2026, May 28, 2026
- M. 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
May 29, 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, May 29, 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. Open Meeting Law Overview - Information
- B. Approval of Minutes from March 27, 2025 Meeting – Action
- C. Approval of Proposed Self-Insurance Trust Board Meeting Dates 2025-2026 – Action
- D. Approval of Worker's Compensation Premium July 1, 2025 – June 30, 2026 CAF – Action
- E. Approval of Property and Casualty Premium July 1, 2025 – June 30, 2026 PAF – Action
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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 May 23, 2025

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

Presentation title



- 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 data
- 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

Action:

Approval of Special Self-Insurance Trust Meeting Minutes of March 27, 2025.

Submitted by:

Shannon Crosier, Chairperson and Administrator

RECOMMENDATION:

It is recommended that the Special Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of March 27, 2025.

BACKGROUND:

Minutes were taken at the March 27, 2025 Special 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
March 27, 2025, at 4:00 PM**

The Self-Insurance Trust meeting was called to order at **4:15** pm on March 27, 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, Mike Sharkey Trustee and Governing Board Vice President, & Craig Hazeltine, Trustee. A quorum was present.

Absent: Tony Elder, Trustee, Kathy Steadman, Trustee

The Following request was made to amend the agenda:

- Shannon Crosier requested to table C – Open Meeting Law Overview until the May 29, 2025 meeting due to the absence of Trustees.

Shannon Crosier moved to table C – Open Meeting Law Overview until the May 29, 2025 meeting. Mike Sharkey seconded the motion. The motion was approved with a vote of 3-0.

Approval of Agenda- Shannon Crosier moved to approve the agenda as amended, Craig Hazeltine seconded the motion. The motion was approved as amended 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 December 12, 2024 meeting. - Action
No discussion, Minutes stand as submitted.

Mike Sharkey moved to approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of December 12, 2024. Craig Hazeltine Seconded the motion. The motion was approved with a vote of 3– 0.

- B. Approval of SUSD Special Self-Insurance Trust Minutes from January 23, 2025 meeting. - Action
No discussion, Minutes stand as submitted.

Craig Hazeltine Moved to Approve the Scottsdale USD Special Self-Insurance Trust Meeting Minutes of January 23, 2025. Mike Sharkey Seconded the motion. The motion was approved with a vote of 3– 0.

- C. Open Meeting Law Overview – Information
This agenda item was tabled until May 29, 2025.

- D. Property/Casualty/Workers Comp Claims Report (ARRT) – Information
Lily Leonard (In for 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 2/28/2025: 59
- Total incurred as of 2/28/2025: \$1,163,742

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

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

2024/2025 Alliance Rating Retrospective Plan	Estimate	Actual (as of 2/28/25)
Incurred Losses*	\$685,825	442,412
Unallocated Loss Adjustment Expense*	\$142,039	90,141
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	\$678,244

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

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 5/31/2024	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	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 Balance

- Trust Prepaid Account Balance as of 2/28/2025 - \$ 99,452
- Trust Investment Pool Balance as of 2/28/2025 - \$ 45,598

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

E. Medical Claims/Financial Reports – Information

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

- 1,806 Employees
- 2,417 Lives
- 41 Average Age
- Medical Plan Spend 26% decrease over 23/24 (YTD through February 31, 2024)
 - Top 5 Providers: Mayo Clinic Hospital, Scottsdale Healthcare Shea, Honor Health Osborn, Honor Health J.C. Lincoln, Scottsdale Healthcare Thompson Peak
 - #1 Condition – Cancer 23/24 \$1,858,215 and 24/25 at \$757,544
 - Top 5 Conditions
 - Cancer, Health Status/Encounters, Gastrointestinal disorders, Musculoskeletal disorders, Cardiac Disorders

Plan Cost & Network Utilization

- 2024-2025: \$498 PMPM
- 2023-2024 \$549/ Benchmark: \$499
- Prescription Spend
 - Top 5 Traditional: Diabetes, Allergy/Asthma/Cold, Mental Health, Pain/Spasms, Immunizing Agents
 - Top 5 Specialty: Chronic Inflammatory Disease, Oncology, HIV/AIDS, Orphan Drugs, (62% of the spend)
- Preventive Screenings
 - Colorectal Cancer Screen 45+ 6 Point Increase
 - Cervical Cancer Screen 21+ 3 Point Increase
 - Flu Vaccine No Change
 - Mammography Screen 40+ 1 Point Increase
- EAP utilization – ComPsych Service – 73 total member engagement (7/1/24-2/28/25)
 - Counseling/Behavioral Health: 57
 - Family source: 2
 - Financial connect: 0
 - Health and Well-Being: 2
 - Health Care Navigation: 0
 - Legal Connect: 12
- Kairos Pro Navigators – Engaged participant count 2024-2025 YTD – 129/172 (Successful/Overall), 2023/2024 – 129/172 (Successful/Overall)
- Participant Engagement Rate – Closed Cases
 - 2024/2025 83%
 - 2023/2024 75%
 - Industry standard 13%
- Customer Service – 35 Total Participants Assisted
 - Benefits 15
 - Nurse Navigator 10
 - ID Card 6
 - Claims 3
 - Cobra 1
- Executive Summary
 - Highlights
 - Pharmacy claims have remained consistent compared to last year.
 - Medical claims are trending downward.
 - Large claims represent 46% of spend, down from 55% from 2023-2024.
 - Updates
 - Basic Life coverage has decreased by 5% effective 7/1/2025
 - Aware virtual physical therapy pilot began 2/1/25, 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

F. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2024-2025 as of February 28, 2025.

- Total Ending Balance in each of the three Checking accounts as of February 28, 2025:
 - Medical \$ 2,797,317.78
 - Property/Casualty \$ 76,075.34
 - Workman's Comp \$ 221,685.08
 - **TOTAL \$ 3,095,078.20**
- Total in each of the three Investment accounts as of February 28, 2025:
 - Medical \$ 17,361,111.20
 - Property/Casualty \$ 2,819,455.12
 - Workman's Comp \$ 7,265,768.20
 - **TOTAL \$ 27,446,334.52**
- **Total All Accounts:**
 - Medical \$ 20,158,428.98
 - Property/Casualty \$ 2,895,530.46
 - Worker's Comp. \$ 7,487,453.28
 - **TOTAL \$ 30,541,412.72**

Tyler Tayrien from Wells Fargo presented the Financial Market Investment Update.

Three investment accounts as of 02/28/2025:

- Medical - 12 Securities/Accounts – 17,471 million (3.42% Book Yield & Market Yield 4.29%)
 - Unrealized Loss (\$112) without accrued Interest.
 - Cash Flow 16,004,000
- Worker's Compensation - 9 Securities/Accounts - 7.300 million (3.21% Book Yield & Market Yield 4.32%)
 - Unrealized Loss (\$35) without accrued Interest.
 - Cash Flow \$7,305,000
- Property and Casualty – 2 Securities/Accounts – 2.845 million Portfolio Size (3.03% Book Yield & Market Yield 4.26%)
 - Unrealized Loss (\$26) without accrued Interest.
 - Cash Flow \$2,852,000

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

Discussion took place on how the minimums and maximums were originally set by the Self-Insurance Trust Board. Currently we will drop below the minimum in the Medical Account this year and next year we may drop below the minimum in the Property Casualty Account.

H. Future Agenda Items – Action item for the Minimum and Maximum of the Trust Accounts on May 29th meeting. Action item for the Dates for 2025 – 2026 FY.

I. Dates of Upcoming Meetings – May 29, 2025.

J. Adjournment –

At 6:00 pm, Mike Sharkey Moved to adjourn the meeting. Craig Hazeltine Seconded the motion.

The motion was approved with a vote of 3 – 0.

Dated this 27th day of March 2025.

Action:

Proposed Self-Insurance Trust Board Meeting Dates 2025-2026

Submitted by:

Shannon Crosier, Chairperson and Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Board Meeting Dates for July 1, 2025 – June 30, 2026.

BACKGROUND:

The proposed Self-Insurance Trust Board Meeting Dates for 2025-2026 – to be held at 7575 E. Main Street, Scottsdale, AZ 85251 are as follows:

1. September 18, 2025
2. December 11, 2025
3. March 12, 2026
4. May 28, 2026

Information/Discussion:

Approval of Worker's Compensation Premium July 1, 2025 – June 30, 2026

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Worker's Compensation Insurance Premium for July 1, 2025 – June 30, 2026.

BACKGROUND:

Worker's Compensation Insurance Premium is updated yearly.

FY 24/25 annual premium was \$969,937. As attached, the premium for July 1, 2025 - June 30, 2026 will be \$877,348.



Workers' Compensation Coverage

Estimated Payroll: **\$148,985,923**

Retrospective Contribution Adjusted Elements

Category	Rate	Contribution
Incurred Losses and Allocated Loss Adjustment Expense	Estimated Incurred	\$611,089
Unallocated Loss Adjustment Expense	24.00% of Estimated Incurred	\$132,017
Subtotal, Adjusted Elements:		\$743,106

Retrospective Contribution Fixed Elements

Category	Rate	Contribution
Administrative Expense	\$0.0458 per \$100 of payroll	\$68,288
Excess Insurance* and Tax Expense	\$0.0318 per \$100 of payroll	\$47,331
Contribution to Net Assets	\$0.0125 per \$100 of payroll	\$18,623
Subtotal, Fixed Elements:		\$134,242

Additional Coverage(s)

Out-of-State Worker Coverage: Various, as submitted by formal application with Safety National

Off-Duty Law Enforcement Coverage is included when there is a written agreement approved by the Alliance, between the District and law enforcement agency, but not for injuries that occur during a law enforcement action.

Estimated Annual Contribution Grand Total**: **\$877,348**

Signature: _____

Date: _____

Title: _____

*For 2025/2026, the Alliance has bound coverage with Safety National for excess insurance. The self-insured retention (SIR) limit is \$1,000,000 per occurrence.

**Assumes the Incurred Losses and ALAE, Loss Rated at 90%. Additional options are available. Pursuant to Section II.B.2 of Endorsement No. 1 of the Incurred Retrospective Rating Program, the minimum contribution the district will pay is \$215,735 and the maximum contribution the district will pay is \$1,186,707. (These figures are based on the 100% Loss Rated option and are subject to the payroll audit.)

This document is a summary and is not intended to expand the coverage provided pursuant to the Alliance's coverage agreements. The terms, limits, conditions, definitions, and exclusions of such coverage agreements will control the scope of coverage provided by the Alliance.

Information/Discussion:

Approval of Property and Casualty Insurance Premium July 1, 2025 – June 30, 2026

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Property and Casualty Insurance Premium for July 1, 2025 – June 30, 2026.

BACKGROUND:

The Arizona Risk Retention Trust has provided rates for the Property and Casualty Insurance Premium as attached.

FY2024/2025 annual premium was \$2,744,960. The new FY2025/2026 premium will be \$2,877,769.



General Liability (including School Governing Board and Teachers Professional Liability)			
Limit	Aggregate Limit	Deductible	Contribution
\$10,000,000/Occurrence, Offense, or Wrongful Act	\$10,000,000 Employee Benefit Administration Liability \$10,000,000 Professional Liability	\$0/Occurrence, Offense, or Wrongful Act	\$392,689
\$2,000,000 Employers Liability/Accident or Disease	\$2,000,000 Employers Liability/Accident or Disease	\$500,000 Employers Liability/Accident or Disease	
\$1,000,000 Professional Liability for Clinical Practicum Students/Occurrence/Student	\$3,000,000 Professional Liability for Clinical Practicum/Student	\$0/Occurrence, Offense, or Wrongful Act	
Cyber Liability			
Limit	Aggregate Limit	Deductible	Contribution
\$5,000,000 Cyber Liability/Occurrence	\$5,000,000 Cyber Liability, District Annual Aggregate \$15,000,000 Cyber Liability, Pool Shared Annual Aggregate	\$5,000 Cyber Liability/Occurrence	\$176,662
Multi-Factor Authentication Licensing Program (access to 0 Licenses)			Available, but Not Accepted
End-Point Detection and Response Licensing Program (access to 0 Licenses)			Available, but Not Accepted
Automobile Liability			
Limit	Aggregate Limit	Deductible	Contribution
\$10,000,000/Occurrence	\$10,000,000 Annual Aggregate	\$0/Occurrence	\$216,136
Uninsured Motorist: \$15,000 each Person	\$250,000 each Accident		
Underinsured Motorist: \$15,000 each Person	\$250,000 each Accident		
Administrative Practices Liability (Appendix A.1, Endorsement No. 6A)			
Limit	Aggregate Limit	Deductible	Contribution
\$150,000/Claim Coverage A and B	\$300,000 Annual Aggregate	No Deductible/Occurrence	\$40,000
\$100,000/Claim Coverage C	\$200,000 Annual Aggregate		
For Profit Or Other Non-Educational Activities (Appendix A.1, Endorsement No. 8): 2 Activities			
Limit	Aggregate Limit	Deductible	Contribution
\$1,000,000/Occurrence	\$1,000,000 Annual Aggregate	No Deductible/Occurrence	\$7,000
Sexual Abuse Endorsement (Appendix A.1, Endorsement 10)			
Limit	Aggregate Limit	Deductible	Contribution
\$10,000,000/Occurrence, Offense, or Wrongful Act	\$10,000,000	\$0/Occurrence, Offense, or Wrongful Act	Included at no charge
Excess Liability			
Limit			Contribution
First Excess: \$10,000,000 excess of \$10,000,000/Occurrence and underlying aggregate limit, where applicable; includes Sexual Abuse Endorsement.			\$40,721
Second Excess: \$5,000,000 excess of \$20,000,000/Occurrence and underlying aggregate limit, where applicable; excludes Sexual Abuse Endorsement.			\$7,126
Third Excess: \$10,000,000 excess of \$25,000,000/Occurrence and underlying aggregate limit, where applicable; excludes Sexual Abuse Endorsement.			\$6,108
Fourth Excess: \$15,000,000 excess of \$35,000,000/Occurrence and underlying, \$50,000,000 aggregate limit, where applicable; excludes Sexual Abuse Endorsement.			Included at no charge
All Risk Property (including Flood and Earthquake)			
Limit	Aggregate Limit	Deductible	Contribution
Total Insurable Value: \$1,289,547,322	Total Insurable Value: \$1,289,547,322 Annual Aggregate	\$10,000/Occurrence	\$1,550,139
Maximum Flood Limit: \$100,000,000/Occurrence	\$100,000,000 Pool Shared Annual Aggregate		
Maximum Earthquake Limit: \$100,000,000/Occurrence	\$100,000,000 Pool Shared Annual Aggregate		



Mold Coverage Reinstatement of Limit Program (Appendix A.3, Endorsement No. 1)			
Limit	Aggregate Limit	Deductible	Contribution
\$25,000/Occurrence of Fungus, Bacteria, or Wet or Dry Rot Remediation by Location	\$75,000/Agreement Period (Coverage Year)	\$5,000/Occurrence	Available, but Not Accepted
Course of Construction (Appendix A.3, Endorsement No. 3)			
Limit		Deductible	Contribution
Total Insurable Value of the renovation project		\$10,000/Occurrence	Available, but Not Accepted
Automobile Physical Damage			
Limit		Deductible	Contribution
Actual Cash Value		Comprehensive: \$1,000/Accident/Vehicle Collision: \$1,000/Accident/Vehicle	\$63,894
Equipment Breakdown			
Limit	Aggregate Limit	Deductible	Contribution
\$100,000,000/Accident, Property Damage and Extra Expense Combined <i>Sublimits apply</i>	\$100,000,000/Accident, Property Damage and Extra Expense Combined	\$5,000/Accident	\$33,157
Commercial Crime			
Limit	Aggregate Limit	Deductible	Contribution
\$1,500,000/Occurrence	\$1,500,000/Occurrence	\$1,000/Occurrence	\$14,268
PTO/Booster Club Commercial Crime (Appendix A.6, Endorsement No. 1)			
Limit	Aggregate Limit	Deductible	Contribution
\$100,000/Occurrence	\$200,000/Occurrence	\$1,000/Occurrence	Available, but Not Accepted
Storage Tank System Third Party Liability and Cleanup: 7 AST, 8 UST			
Limit	Aggregate Limit	Deductible	Contribution
\$2,000,000 each Claim	\$4,000,000 Annual Aggregate for Third Party Claims and First Party Remediation Costs \$2,000,000 Annual Aggregate for Legal Defense Expenses	\$10,000/Claim Retroactive Date Per Schedule	\$15,303
Pre-Paid Legal Services Indemnity			
Aggregate Limit		Deductible	Contribution
\$300,000		None	\$190,000
Unemployment Insurance Liability (Appendix A.9)			
Aggregate Limit		Deductible	Contribution
Statutory, as outlined in A.R.S. § 11-952.01(S)		None	\$99,565
Pre-Paid Public Relations Service (Appendix A.10)			
Aggregate Limit		Deductible	Contribution
\$50,000		None	Available, but Not Accepted
Model Policy Program Services			
Limit		Deductible	Contribution
Access to Model Policy Program		None	Available, but Not Accepted



Scottsdale Unified School District No. 48
Proposal Acceptance Form (PAF)
Date Generated: 4/21/2025
Contribution Terms: 7/1/2025 until 6/30/2026
Trust Agreement Number: 202-2025

Annual Contribution Subtotal:	\$2,852,768
Authorized Insurance Representative (AIR) or AAS Fee:	\$1
Trust Administration Fee:	\$25,000
Annual Trust Contribution Grand Total:	\$2,877,769

I, the undersigned, as the District Authorized Representative of Scottsdale USD No. 48 do hereby accept, on behalf of the above-named District, the coverage indicated above. I understand that for any type of coverage listed above that states "Available, but Not Accepted," no coverage is being provided by the Trust in connection therewith for the applicable coverage period. In addition, no coverage, even if accepted, is in place if the corresponding annual contribution has not been paid to the Trust by the due date established by the Trust. I further represent and confirm that all information previously provided to the Trust by the District in the Values Collection for the applicable coverage period is accurate and complete.

Signature: _____ Date: _____
Title: _____

The Trust reserves the right to modify coverage limits, terms and conditions, including overall coverage structure, based on the results of reinsurance negotiations. The District will be notified if any such modifications result in reduction in coverage or an increase in contribution. Nothing in this document is intended to expand the coverage provided pursuant to the Trust's Coverage Agreements, and the terms, limits, conditions, definitions, and exclusions of such Coverage Agreements will control the scope of coverage provided by the Trust.

Action:

Approval of Investments

Submitted by:

Shannon Crosier, Chairperson and Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the investments in the Self-Insurance Trust accounts.

BACKGROUND:

Wells Fargo oversees the investments accounts for Scottsdale Unified School District. Medical, Property, and Worker's Compensation accounts.

Action:

Approve Recommended Minimum and Maximum Account Balance for Self-Insurance Trust

Submitted by:

Shannon Crosier, Chairperson and Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the recommended Minimum of \$12 million dollars for the Medical account and \$1 million dollars for the Property account.

BACKGROUND:

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

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, Kendra Callaghan, or Lily Leonard.

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

May 29, 2025



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)



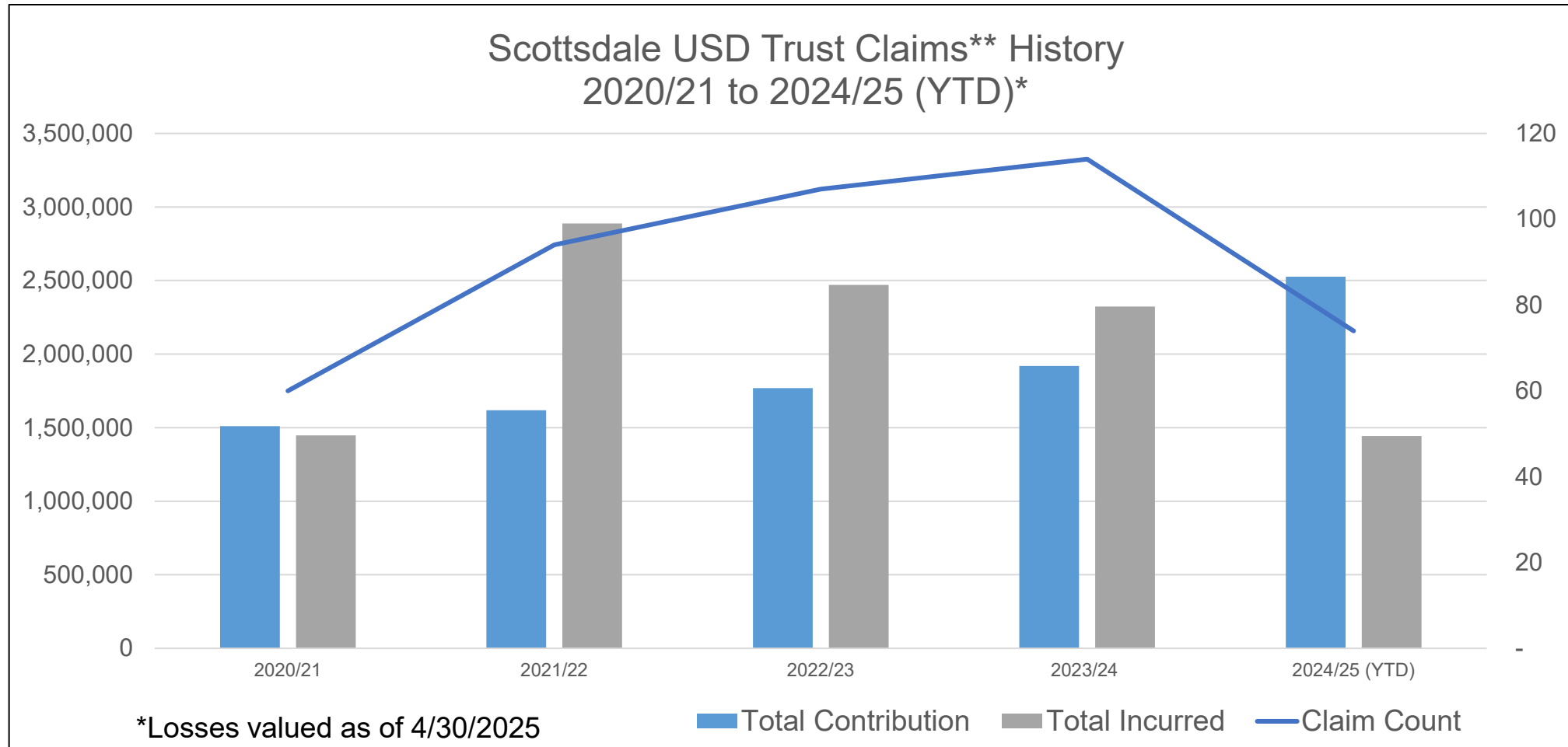
Health benefits coverage A.R.S. 11-952.01(C)

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



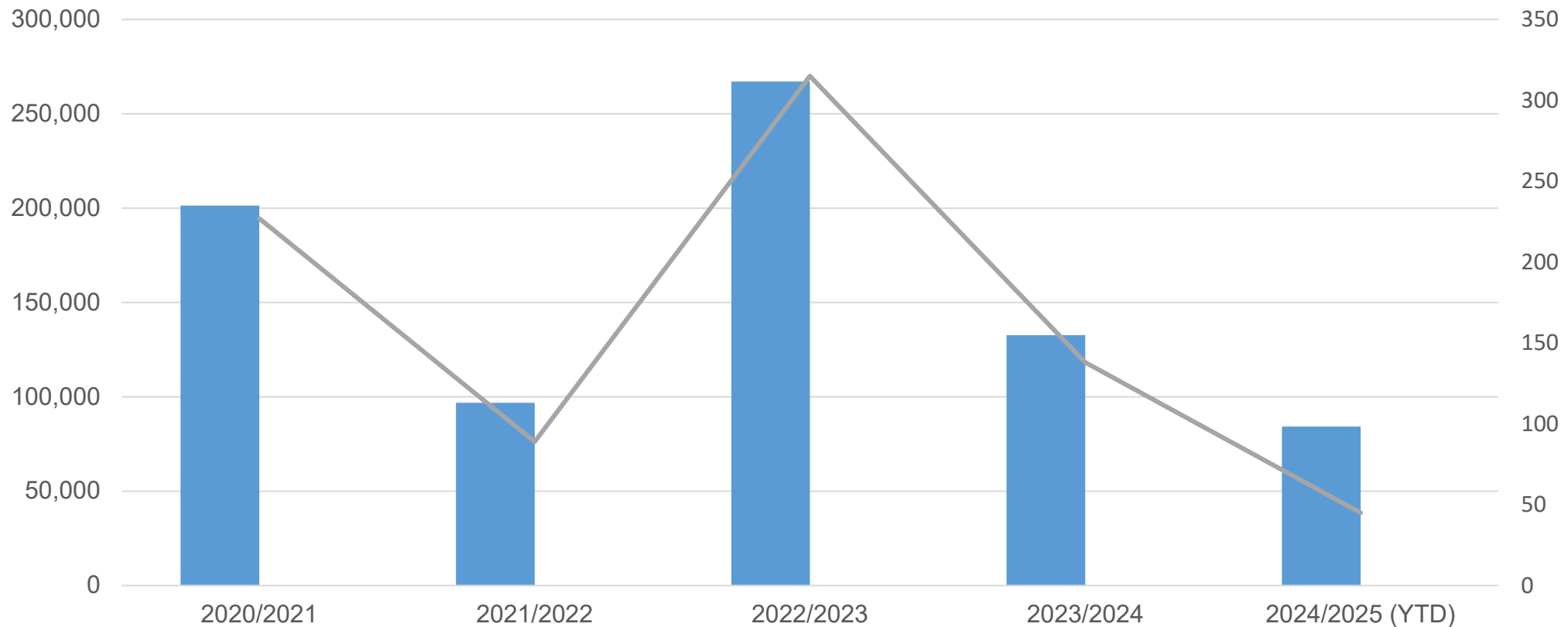
**Does not include Prepaid Legal

Trust Claims Summary for 2024/2025

- Total number of claims processed as of 4/30/2025: 74
- Total incurred as of 4/30/2025: \$1,442,806

Trust Pre-Paid Legal Overview

2020/21 to 2024/25 (YTD)*



*Valued as of 4/30/25

■ Incurred — PPL File Count



2024/2025 Trust Renewal Updates

- 2025/2026 contribution estimate \$2,877,769
- 2024/2025 contribution: \$2,774,960
- 4.84% increase
- Trust Loyalty Credit (3%)
 - District is on track to receive approximately \$82,349

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

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*	\$139,420
• Administrative Expense	\$74,213
• Excess Insurance and Tax Expense	\$50,704
• Contribution to Net Position	<u>\$19,775</u>
• Total	\$969,937

*Loss rated at 90%

Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 4/30/25)
Incurred Losses & ALAE	685,825	636,551
ULAE	139,420	129,403
Admin Expense*	74,213	74,213
Excess Insurance & Tax Expense*	50,704	50,704
Contribution to Net Position*	19,775	19,755
Total	969,937	910,646

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



Alliance Rating Retrospective Plan

- As of 4/30/2025, the district is trending at 94% 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 4/30/25	Retro Contribution: Original Estimate
2024/2025	Retrospectively Rated	910,646*	969,937
2023/2024	Retrospectively Rated	805,071*	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 4/30/25
 - (\$23,000)
- Trust Investment Pool Balance as of 4/30/25
 - \$46,027



Contact Information

Jessica Schuler

jschuler@the-trust.org

602.200.2405



Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Chairperson and 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

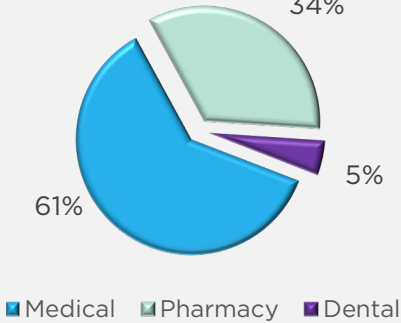
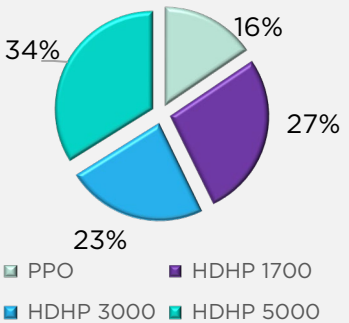


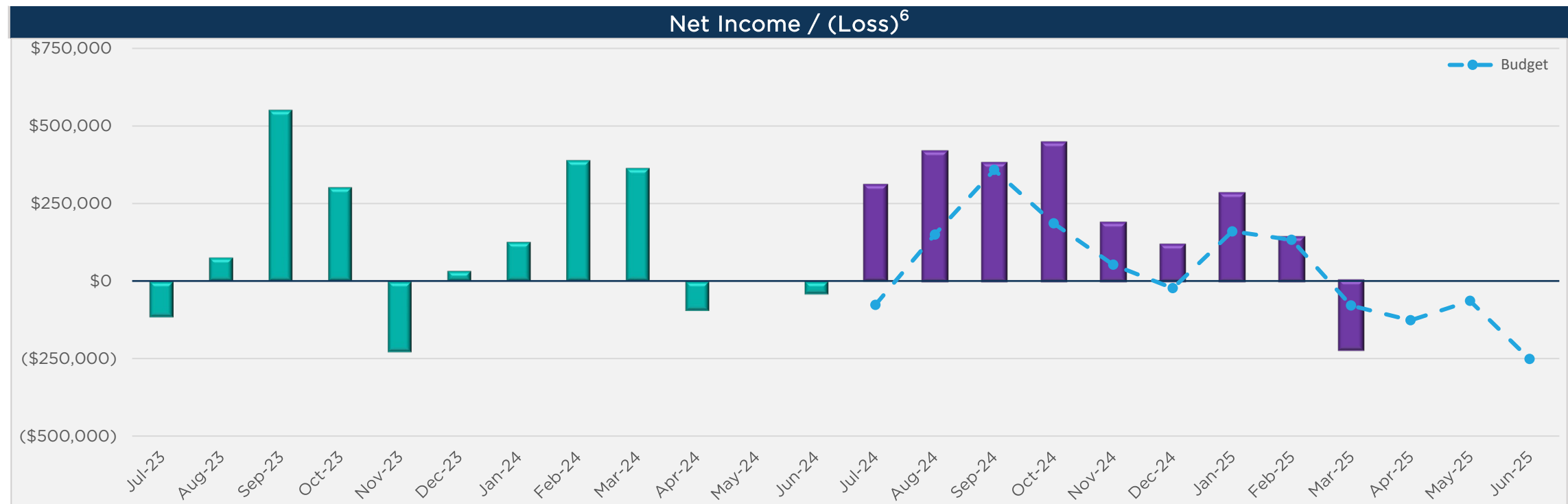
Reporting period 7/1/2024–03/31/2025

May 29, 2025

KAIROS
HEALTH ARIZONA, INC.

FINANCIALS

Financial Performance				Cost by Program		Plan Participation	
	YTD Actual	YTD Budget	YTD Prior Year				
Gross Contributions	\$ 15,252,189	\$ 15,775,940	\$ 17,135,848				
Less: Cost of Excess Insurance	(906,944)	(960,181)	(942,036)				
Less: Cost of Ancillary Insurance	(843,458)	(914,059)	(919,166)				
Less: Loss Expense	(11,249,387)	(12,653,775)	(13,546,538)				
Less: Administration & Other	(379,398)	(390,020)	(372,617)				
Non-Operating Revenue (Loss) ⁴	184,170	-	142,054				
Net Income (Loss) ⁵	\$ 2,057,172	\$ 857,905	\$ 1,497,545				



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Increase in Net Position	Net Position	YTD Net Investment Income	Employees	Lives
78.8%	7.4%	86.2%	\$2,057,172	\$6,527,894	\$184,170	1,793	2,416

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

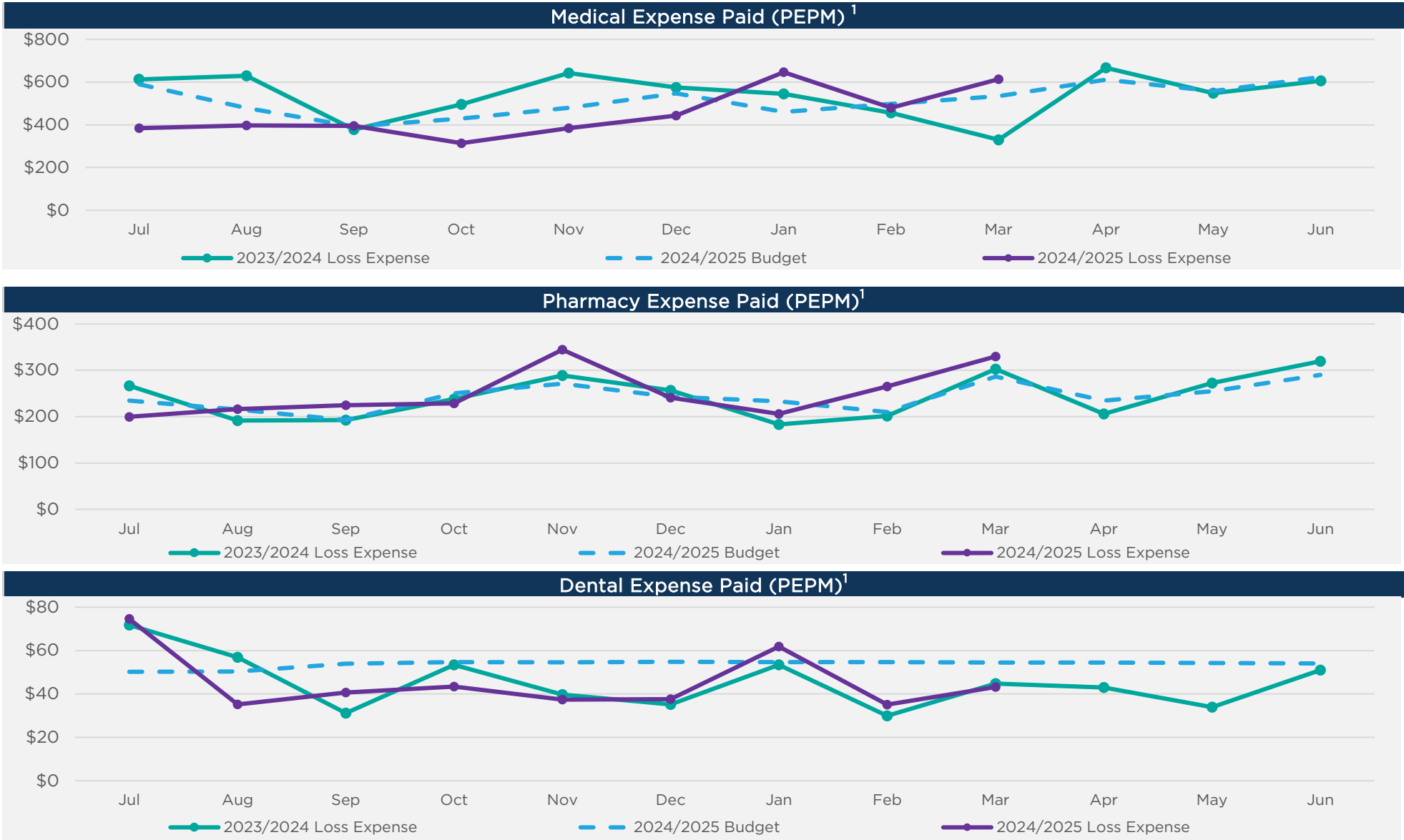
² Calculated as (non-loss expenses) + (loss adjustment expense) / (net contributions).

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.



¹ Loss expense and budget excludes IBNR and Rx rebates.

CLAIMS REVIEW

PLAN OVERVIEW

ENROLLMENT

1,814
Employees

2,411
Participants

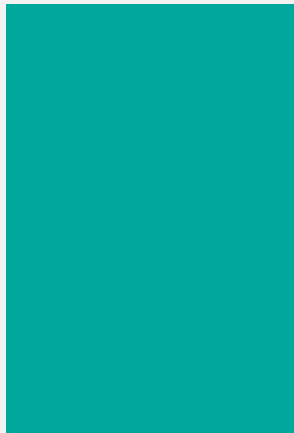
Average Age:
42

Average Family
Size: 1.33

65% Female
35% Male

Medical Plan Spend

\$10,475,900



YTD 2023-2024

\$8,170,086

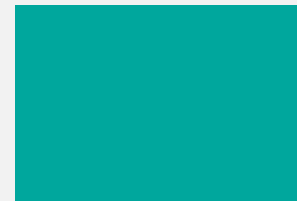


YTD 2024-2025

22%
decrease

Pharmacy Spend

\$4,431,235



YTD 2023-2024

\$4,501,995



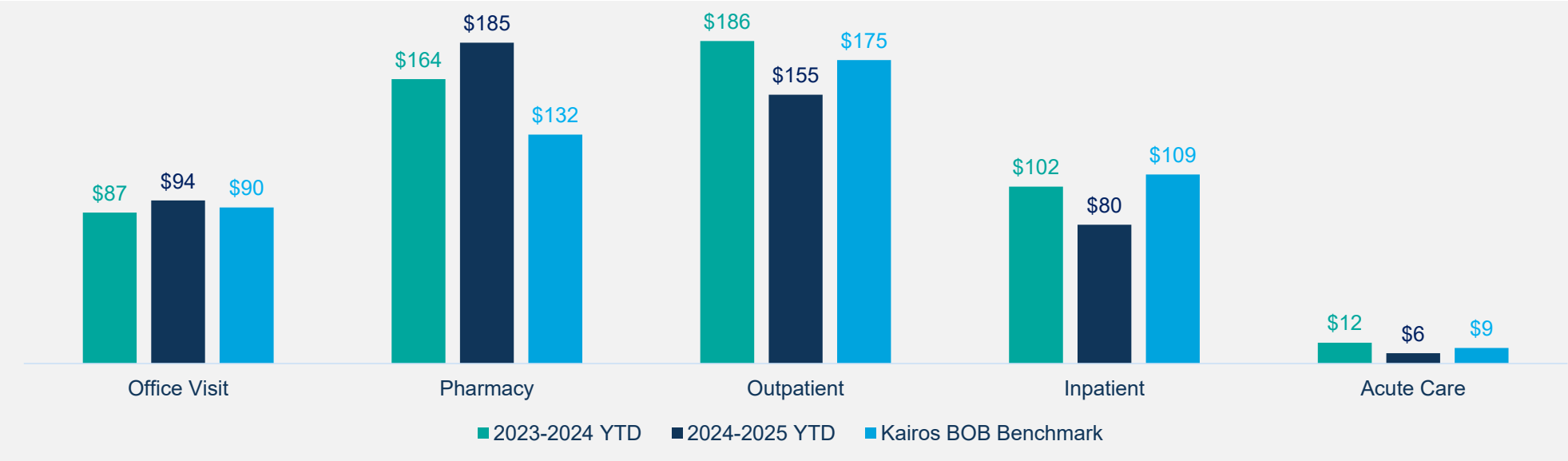
YTD 2024-2025

2%
increase

Medical claims and pharmacy spend reflected through March 31, 2025

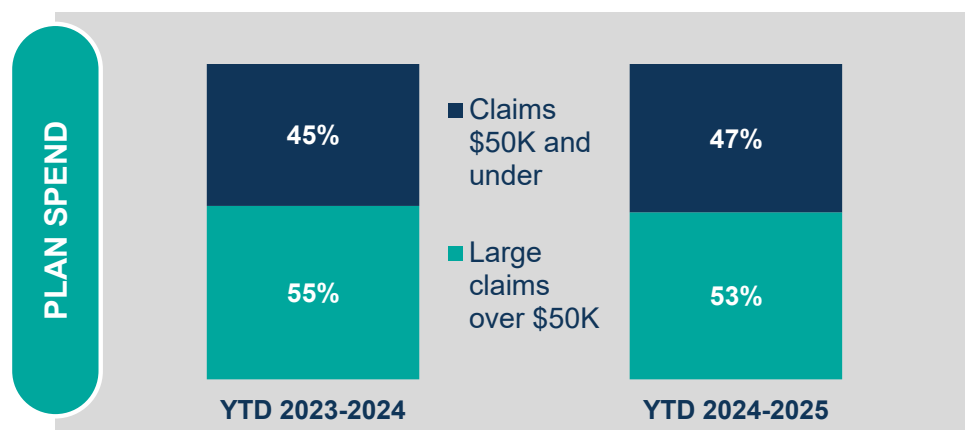
PLAN COST & NETWORK UTILIZATION

2024–2025: \$520 PMPM
2023–2024: \$551 / Benchmark: \$515



LARGE CLAIMS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Bone Cancer	\$55,811	\$467,288	\$523,099
Spinal Muscular Atrophy	\$14,245	\$293,016	\$307,261
Spinal Cancer	\$286,151	\$432	\$286,583
Myocardial Infarction	\$163,142	\$53,916	\$217,058
Metastatic Cancer	\$158,314	\$52,568	\$210,882
Dermatomyositis	\$196,895	\$185	\$197,080
Narcolepsy	\$17,151	\$176,834	\$193,985
End-Stage Renal Disease	\$183,833	\$5,322	\$189,155
Breast Cancer	\$6,817	\$181,628	\$188,445



STATS

	YTD 2023-2024	YTD 2024-2025
Threshold	\$50,000	\$50,000
Number of claimants	60	57
Average cost	\$136,278	\$116,723

MEDICAL SPEND

TOP 5 PROVIDERS



TOP 5 CONDITIONS

	YTD 2023–2024	YTD 2024–2025	Prior Rank
Cancer	\$2,024,489	\$941,848	1
Health status/Encounters	\$1,061,375	\$895,687	2
Musculoskeletal disorders	\$820,355	\$747,666	4
Gastrointestinal disorders	\$720,596	\$941,127	3
Cardiac disorders	\$608,479	\$673,352	6

PRESCRIPTION SPEND

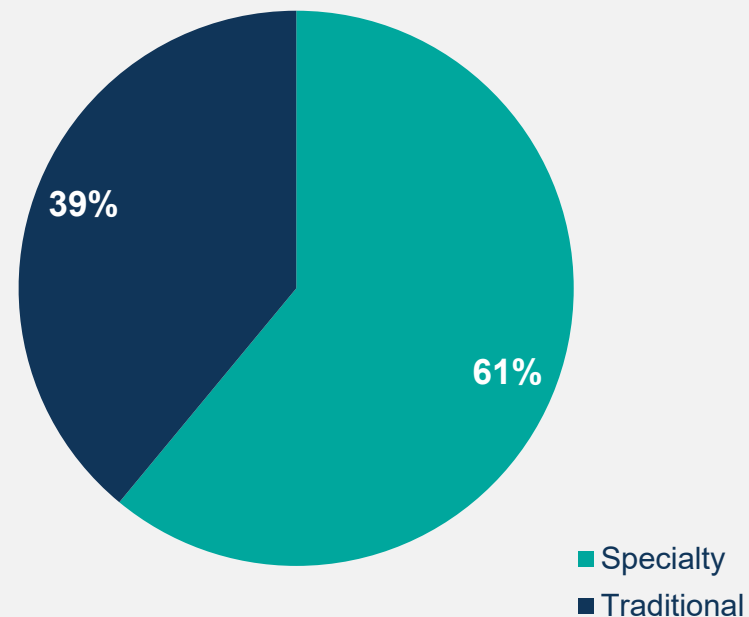
Top 5 traditional classes

Diabetes
Pain/Spasm
Allergy/Asthma/Cold
Mental health
Immunizing agents

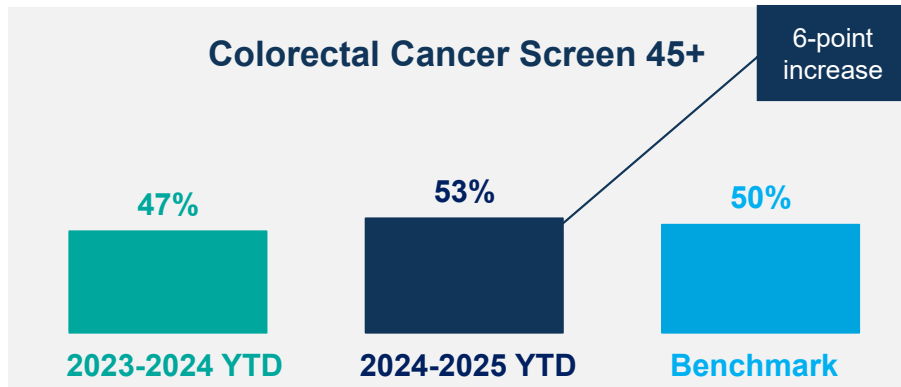
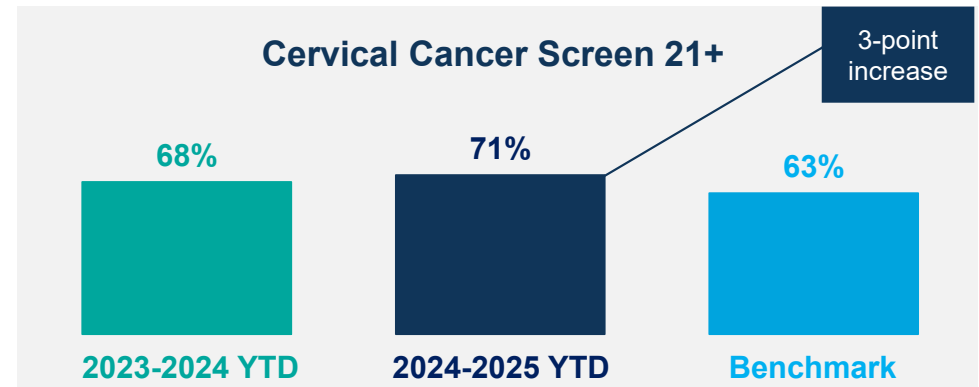
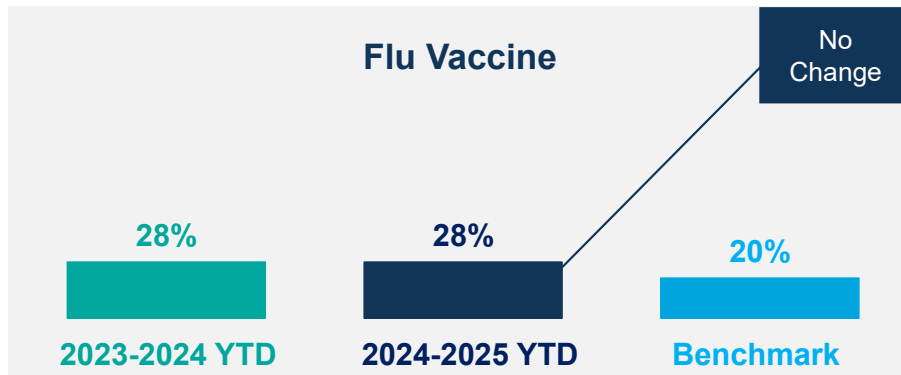
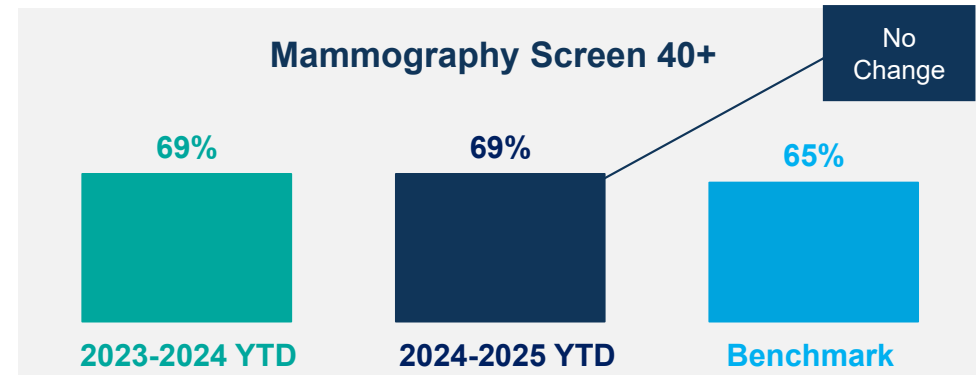
Top 5 specialty classes

Chronic inflammatory disease
Oncology
Orphan drugs
Multiple sclerosis
HIV/AIDS

Specialty is 61% of plan spend



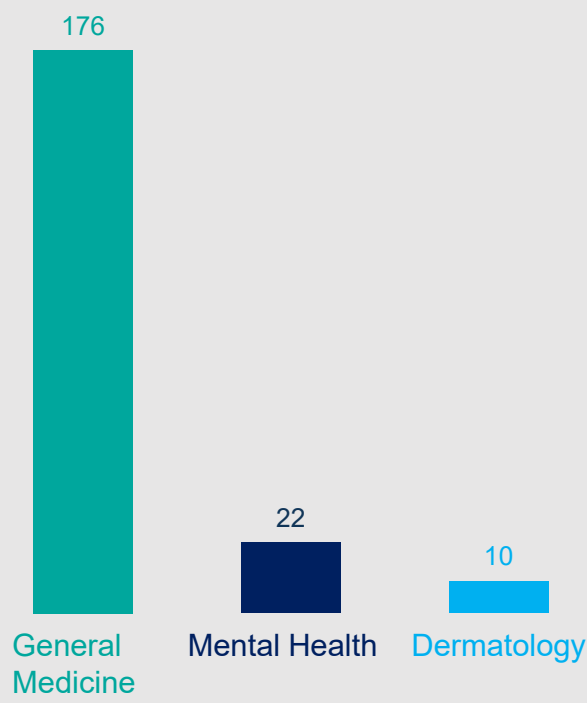
PREVENTIVE SCREENINGS



TELADOC

TELADOC

Visit Type: Jan–March 2025



Estimated Net Claim Savings	
General medicine	\$104,050
Mental health	\$6,274
Dermatology	\$1,198

Top 5 Visit Types	
Acute sinusitis, unspecified	
Acute pharyngitis, unspecified	
Acute upper respiratory infection, unspecified	
Acute cough	

TELADOC, CONT'D

Mental Health Report: YTD 2025

Total # Unique Users
by visit type

22

Avg. Visits Per User

3.3

Top Diagnoses

General anxiety disorder

Alcohol abuse, uncomplicated

Major depressive disorder

Adjustment disorder w/mixed disturb of
emotions and conduct

Adjustment disorder with anxiety

EAP UTILIZATION

COMPSYCH EAP SERVICE

88 total member engagement
(7/1/24–4/30/25)

Categories of service

- Counseling/Behavioral Health: 71
- Family Source: 2
- Financial Connect: 0
- Global Connect: 0
- Health and Well-Being: 2
- Health Care Navigation: 0
- Legal Connect: 13



KAIROS**PRO**

NAVIGATORS

KAIROS
HEALTH ARIZONA, INC.

PARTICIPANT ENGAGEMENT RATE

CLOSED CASES



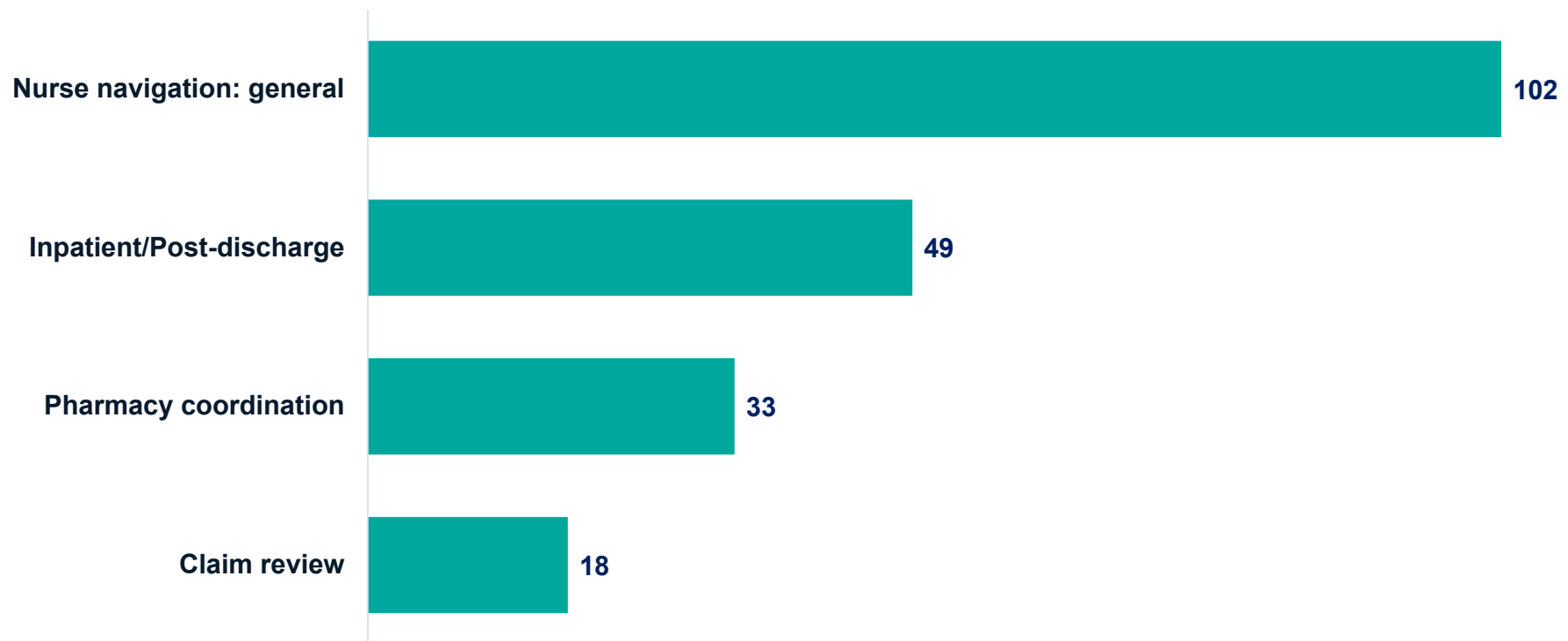
Engagement, 2024–2025 YTD[†] = 160/192 (successful/overall)

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 = 07/01/24–4/30/25

CATEGORY OF SERVICE OPEN AND CLOSED CASES, PLAN YEAR 2024–2025 (7/1/24–4/30/25)



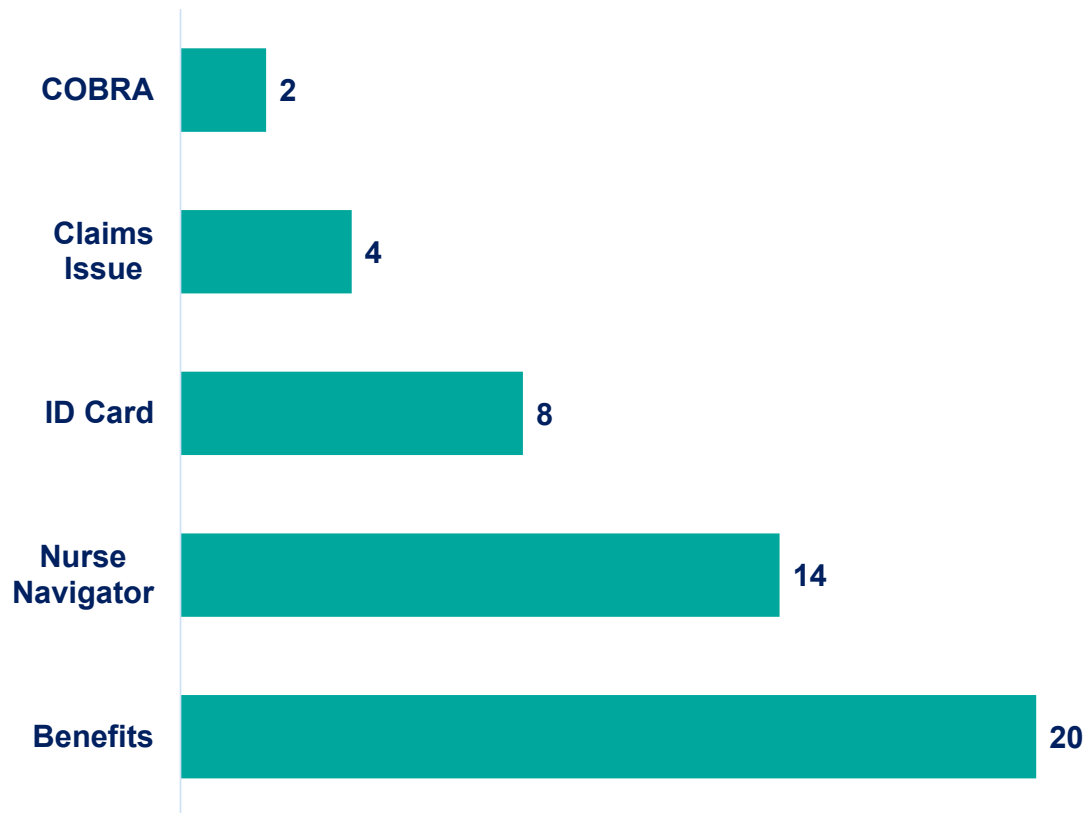
NURSE NAVIGATOR SUCCESS STORIES

- **Member savings**→ A member with alopecia initially paid \$4,538 out of pocket for a wig. With our assistance, UMR processed the expense as a claim, resulting in a full refund for the member.
- **Nurse Navigation**→ A member contacted our Nurse Navigators with concerns about potentially suspicious charges from a radiologist and an air ambulance provider. Upon review, our nurse confirmed that the radiology bill was improper, while the air ambulance charge was valid. The nurse then provided the member with the correct contact and phone number to resolve the matter with confidence.

PARTICIPANT ADVOCATES

CUSTOMER SERVICE

PARTICIPANT ADVOCATE CALLS TAKEN, YTD



48 interactions with
SUSD members

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Highlights
 - Medical claims are showing a downward trend
 - Pharmacy claims have remained largely consistent with last year, with only a slight increase
 - Large claims over \$50K represent 47% of spend, down from 53% in 2023/2024
- Updates
 - Aware Health virtual physical therapy has been very successful to date, with more than 335 visits completed, including 2 on-site campus dates
- 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
 - Promotion of Aware Health virtual physical therapy

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 April 30, 2025. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances
Fiscal Year 2024-2025

Checking

As of April 30, 2025

	* 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	\$ 20,585,320.17	\$ 2,840,514.00	\$ 56,963.62	\$ 23,482,797.79
Expenditures YTD	\$ 18,292,220.17	\$ 2,822,750.00	\$ 1,002,316.32	\$ 22,117,286.49
Ending Balance	\$ 2,533,161.16	\$ 76,075.34	\$ 221,512.76	\$ 2,830,749.26
				\$ 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	\$ 694,572.86	\$ (2,044,887.11)	\$ 87,067.82	\$ (1,263,246.43)
Interest	\$ 36,784.12	\$ 6,167.29	\$ 8,748.45	\$ 51,699.86
Mutal Funds Dividends	\$ 458,835.00	\$ 58,196.89	\$ 190,495.96	\$ 707,527.85
Ending Balance	\$ 17,478,131.71	\$ 2,837,526.80	\$ 7,316,624.56	\$ 27,632,283.07

Total All Accounts	\$ 20,011,292.87	\$ 2,913,602.14	\$ 7,538,137.32	\$ 30,463,032.33
Estimated Ending Balance	\$ 14,736,338.87	\$ 1,422,798.14	\$ 6,660,789.32	

* Insurance paid through March invoice outstanding balance = \$5,274,954

* Previous Trust Board had approved \$2 million toward insurance for fiscal year 2025 - this has not been paid yet.

* Trust Board approved up to \$2 million toward insurance for fiscal year 2026

Year-Over-Year Balance Change	\$ 3,483,291.98	\$ (1,962,758.93)	\$ (659,040.47)	\$ 861,492.58
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	\$ (12,143,679.47)	\$ (6,730,128.44)	\$ (727,601.64)	\$ (19,601,409.55)
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: 5/2/2025
Portfolio as of: 4/30/2025
Market Data as of: 4/30/2025

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

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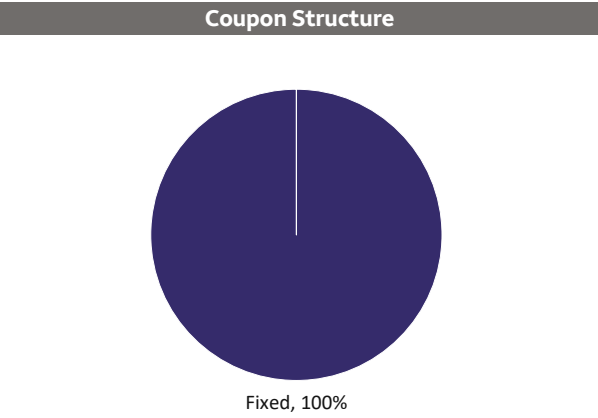
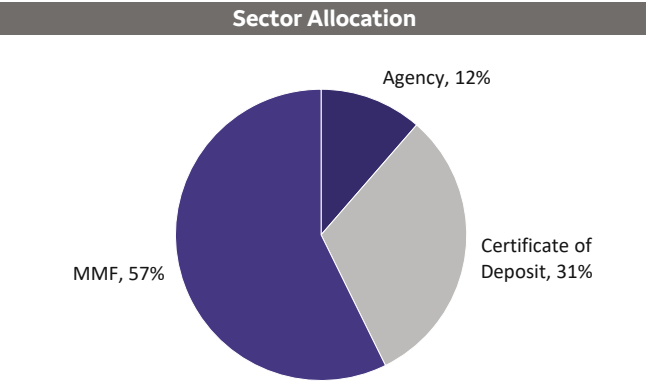
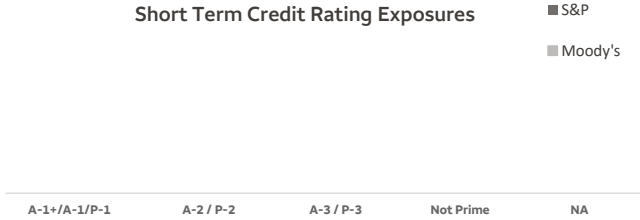
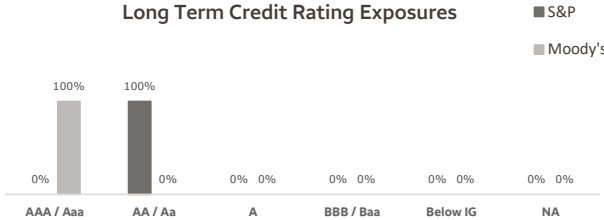
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Positions by Sector	6		
Positions by Maturity	7		
Positions by Maturity - Scenario Analysis	8		

Portfolio Summary

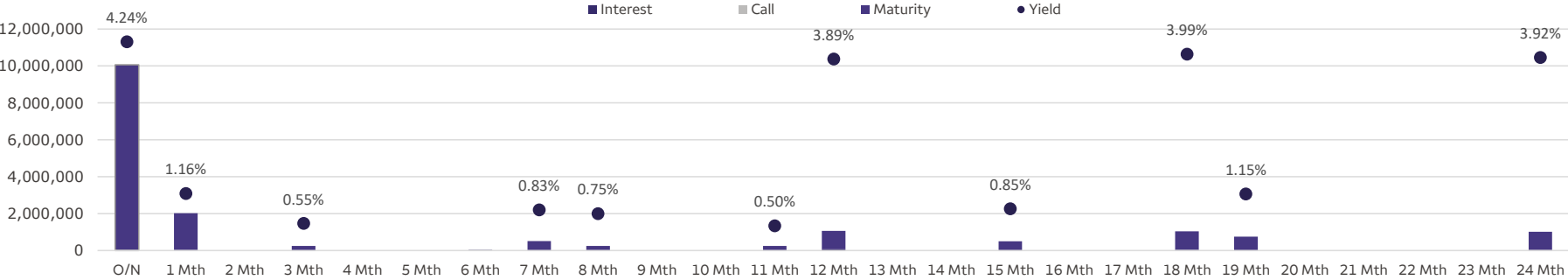
Portfolio Snapshot	
Number of Positions	24
Par (\$000)	17,560
Book Value (\$000)	17,560
Mkt Value w/o Accrd (\$000)	17,478
Unrlzd Gain / Loss (\$000)	(82)
Coupon	3.36

Characteristics	
Book Yield	3.36
Market Yield	4.20
Wgt Avg Maturity	0.4
Average Life	0.4
Effective Duration	0.4
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	10,060
Overnight Funds Interest	1
Term Securities Principal	4,250
Term Securities Interest	149
Total Cash Flow	14,460



Overnight & Monthly Cash Flows and Yield Runoff

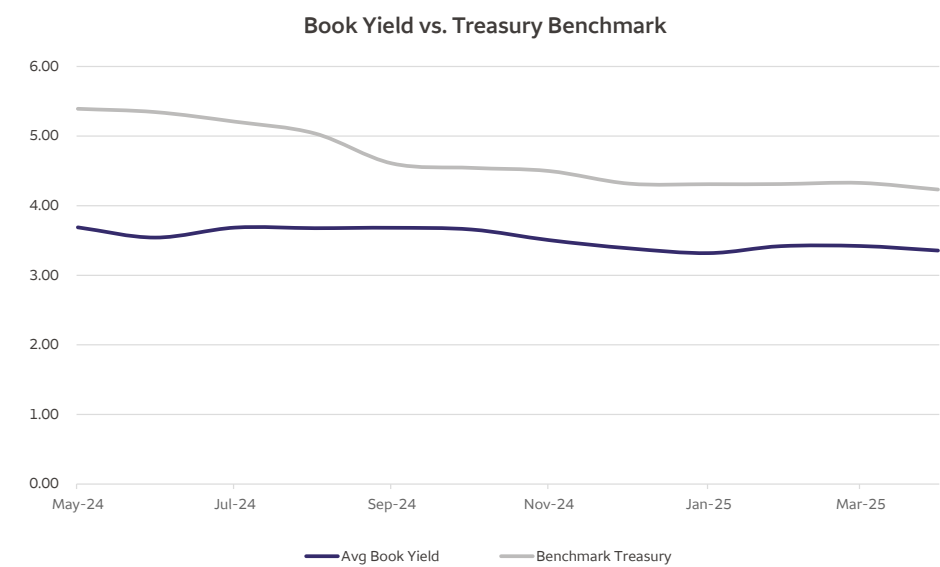
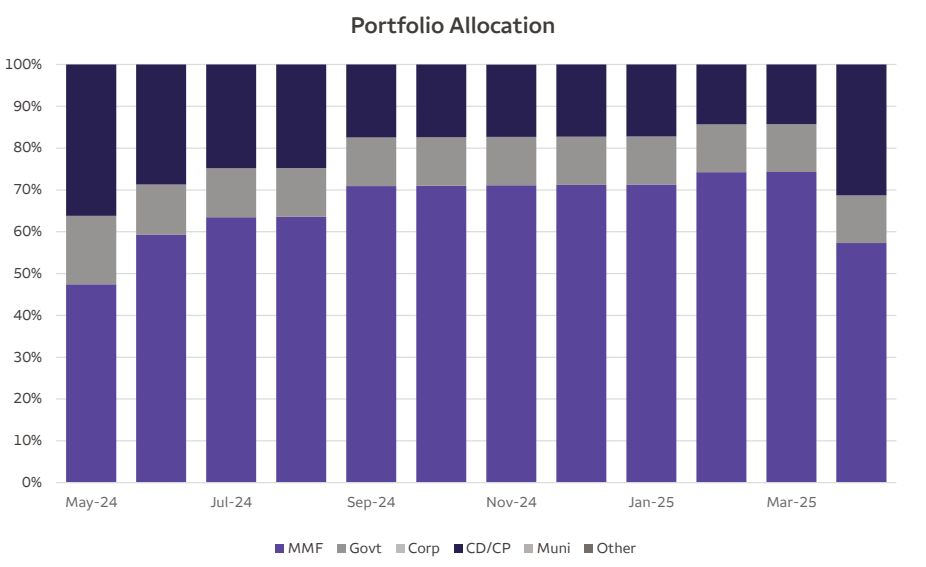


Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		1,169		10,060,111	4.24%	10,061,280	10,061,280
	May-25	19,360	0	2,000,000	1.16%	2,019,360	12,080,640
	Jun-25	2,323	0	0	0.00%	2,323	12,082,963
	Jul-25	3,621	0	250,000	0.55%	253,621	12,336,584
	Aug-25	2,208	0	0	0.00%	2,208	12,338,792
	Sep-25	2,208	0	0	0.00%	2,208	12,341,001
	Oct-25	36,708	0	0	0.00%	36,708	12,377,709
	Nov-25	7,635	0	500,000	0.83%	507,635	12,885,344
	Dec-25	2,052	0	250,000	0.75%	252,052	13,137,397
	Jan-26	3,083	0	0	0.00%	3,083	13,140,480
	Feb-26	1,896	0	0	0.00%	1,896	13,142,376
	Mar-26	1,896	0	250,000	0.50%	251,896	13,394,272
Year 1	Apr-26	65,792	0	1,000,000	3.89%	1,065,792	14,460,063
	May-26	5,302	0	0	0.00%	5,302	14,465,365
	Jun-26	990	0	0	0.00%	990	14,466,355
	Jul-26	2,177	0	500,000	0.85%	502,177	14,968,532
	Aug-26	833	0	0	0.00%	833	14,969,365
	Sep-26	833	0	0	0.00%	833	14,970,199
	Oct-26	35,333	0	1,000,000	3.99%	1,035,333	16,005,532
	Nov-26	5,146	0	750,000	1.15%	755,146	16,760,678
	Dec-26	833	0	0	0.00%	833	16,761,511
	Jan-27	833	0	0	0.00%	833	16,762,344
	Feb-27	833	0	0	0.00%	833	16,763,178
	Mar-27	833	0	0	0.00%	833	16,764,011
Year 2	Apr-27	15,396	0	1,000,000	3.92%	1,015,396	17,779,407

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
04/30/25	24	3.36	17,560	(82)	3.36	4.20	4.23	0.4	0.4	Aaa	AA+	57%	11%	0%	31%	0%	0%
03/31/25	12	3.42	17,513	(94)	3.42	4.25	4.33	0.2	0.2	Aaa	AA+	74%	11%	0%	14%	0%	0%
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%



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	3130APYW9	FEDERAL HOME LOAN BANK	11.4%	1.16	05/28/25	Aaa	AA+	-	Amer	2,000,000	11/30/2021	100.00	100.00	99.74	(5,101)	1.16	4.47	0.1	0.1	0.0
Agency			11.4%	1.16						2,000,000		100.00	100.00	99.74	(5,101)	1.16	4.47	0.1	0.1	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	99.07	(2,325)	0.55	4.34	0.2	0.2	0.0
4	14042RQF1	CAPITAL ONE NA	1.4%	0.90	11/24/25	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	98.18	(4,549)	0.90	4.18	0.6	0.6	0.0
5	73319FBM0	POPPY BANK	1.4%	0.75	11/28/25	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	98.05	(4,870)	0.75	4.20	0.6	0.6	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	97.89	(5,268)	0.75	4.18	0.6	0.6	0.0
7	86804DCS5	SUNWEST BANK/IRVINE CA	1.4%	0.50	03/05/26	-	-	06/05/2025	Amer	250,000	03/05/2021	100.00	100.00	97.03	(7,429)	0.50	4.11	0.8	0.8	0.0
8	316777ZK0	FIFTH THIRD BANK NA	1.4%	3.95	04/29/26	-	-	-	Bullet	250,000	04/29/2025	100.00	100.00	99.90	(245)	3.91	4.01	1.0	1.0	0.0
9	82869ALH6	SIMMONS BANK/PINE BLUFF	1.4%	3.90	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	1	3.86	3.86	1.0	1.0	0.0
10	40102PAW7	GUARANTY B&T CO BELZONI	1.4%	3.85	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.88	3.88	1.0	1.0	0.0
11	06063HUV3	BANK OF BARODA	1.4%	3.95	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	1	3.91	3.91	1.0	1.0	0.0
12	38149MXJ7	GOLDMAN SACHS BANK USA	1.4%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/2021	100.00	100.00	96.24	(9,400)	0.95	4.08	1.2	1.2	0.0
13	88241TLQ1	TEXAS EXCHANGE BANK SSB	1.4%	0.75	07/30/26	-	-	05/30/2025	Amer	250,000	07/30/2021	100.00	100.00	95.96	(10,099)	0.75	4.10	1.2	1.2	0.0
14	944298BD9	WAYNE BANK & TRUST CO	1.4%	3.90	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.90	3.90	1.5	1.4	0.0
15	06251FBR9	BANK HAPOALIM BM NY	1.4%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.05	4.05	1.5	1.4	0.0
16	61690D3N6	MORGAN STANLEY BANK NA	1.4%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.05	4.05	1.5	1.4	0.0
17	59934MDB1	MILESTONE BANK	1.4%	3.95	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.95	3.95	1.5	1.4	0.0
18	87165HJ35	SYNCHRONY BANK	1.4%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	95.63	(10,936)	1.15	4.09	1.6	1.5	0.0
19	14042TEB9	CAPITAL ONE NA	1.4%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	95.59	(11,034)	1.15	4.09	1.6	1.5	0.0
20	89235MMF5	TOYOTA FINANCIAL SGS BK	1.4%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	95.54	(11,149)	1.15	4.09	1.6	1.5	0.0
21	90355GVM5	UBS BANK USA	1.4%	4.00	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.03	4.03	2.0	1.9	0.0
22	06051XUN0	BANK OF AMERICA NA	1.4%	3.85	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.85	3.85	2.0	1.9	0.0
23	61776NRM7	MORGAN STANLEY PVT BANK	1.4%	4.05	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.05	4.05	2.0	1.9	0.0
24	05584CWT9	BNY MELLON NA	1.4%	3.75	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.75	3.75	2.0	1.9	0.0
Certificate of Deposit			31.3%	2.54						5,500,000		100.00	100.00	98.59	(77,299)	2.54	4.03	1.3	1.2	0.0
1	52470G791	Western Asset Institutional Go	57.3%	4.24		-	-	-	Bullet	10,060,111	04/30/2025	100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
MMF			57.3%	4.24						10,060,111		100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
Total Portfolio			100.0%	3.36						17,560,111		100.00	100.00	99.53	(82,401)	3.36	4.20	0.4	0.4	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	57%	4.24		-	-	-	Bullet	10,060,111	04/30/2025	100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
Year 0			57%	4.24						10,060,111		100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
2	3130APYW9	FEDERAL HOME LOAN BANK	11%	1.16	05/28/25	Aaa	AA+	-	Amer	2,000,000	11/30/2021	100.00	100.00	99.74	(5,101)	1.16	4.47	0.1	0.1	0.0
3	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	-	-	-	Bullet	250,000	07/30/2021	100.00	100.00	99.07	(2,325)	0.55	4.34	0.2	0.2	0.0
4	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	98.18	(4,549)	0.90	4.18	0.6	0.6	0.0
5	73319FBM0	POPPY BANK	1%	0.75	11/28/25	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	98.05	(4,870)	0.75	4.20	0.6	0.6	0.0
6	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/2021	100.00	100.00	97.89	(5,268)	0.75	4.18	0.6	0.6	0.0
7	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	-	-	06/05/2025	Amer	250,000	03/05/2021	100.00	100.00	97.03	(7,429)	0.50	4.11	0.8	0.8	0.0
8	316777ZK0	FIFTH THIRD BANK NA	1%	3.95	04/29/26	-	-	-	Bullet	250,000	04/29/2025	100.00	100.00	99.90	(245)	3.91	4.01	1.0	1.0	0.0
9	82869ALH6	SIMMONS BANK/PINE BLUFF	1%	3.90	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	1	3.86	3.86	1.0	1.0	0.0
10	40102PAW7	GUARANTY B&T CO BELZONI	1%	3.85	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.88	3.88	1.0	1.0	0.0
11	06063HUV3	BANK OF BARODA	1%	3.95	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	1	3.91	3.91	1.0	1.0	0.0
Year 1			24%	1.67						4,250,000		100.00	100.00	99.30	(29,785)	1.66	4.26	0.4	0.4	0.0
12	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/2021	100.00	100.00	96.24	(9,400)	0.95	4.08	1.2	1.2	0.0
13	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	-	-	05/30/2025	Amer	250,000	07/30/2021	100.00	100.00	95.96	(10,099)	0.75	4.10	1.2	1.2	0.0
14	944298BD9	WAYNE BANK & TRUST CO	1%	3.90	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.90	3.90	1.5	1.4	0.0
15	06251FBR9	BANK HAPOALIM BM NY	1%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.05	4.05	1.5	1.4	0.0
16	61690D3N6	MORGAN STANLEY BANK NA	1%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.05	4.05	1.5	1.4	0.0
17	59934MDB1	MILESTONE BANK	1%	3.95	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.95	3.95	1.5	1.4	0.0
18	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	95.63	(10,936)	1.15	4.09	1.6	1.5	0.0
19	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	95.59	(11,034)	1.15	4.09	1.6	1.5	0.0
20	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	95.54	(11,149)	1.15	4.09	1.6	1.5	0.0
21	90355GVM5	UBS BANK USA	1%	4.00	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.03	4.03	2.0	1.9	0.0
22	06051XUN0	BANK OF AMERICA NA	1%	3.85	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.85	3.85	2.0	1.9	0.0
23	61776NRM7	MORGAN STANLEY PVT BANK	1%	4.05	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	4.05	4.05	2.0	1.9	0.0
24	05584CWT9	BNY MELLON NA	1%	3.75	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	0	3.75	3.75	2.0	1.9	0.0
Year 2			19%	2.83						3,250,000		100.00	100.00	98.38	(52,616)	2.83	4.00	1.6	1.6	0.0
Total Portfolio			100%	3.36						17,560,111		100.00	100.00	99.53	(82,401)	3.36	4.20	0.4	0.4	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	57%	4.24		10,060,111	0.0	0.0	0.0	0.0	0.0	4.24	4.24	4.24	4.24	4.24	0.0	0.0	0.0	0.0	0.0
Year 0			57%	4.24		10,060,111	0.0	0.0	0.0	0.0	0.0	4.24	4.24	4.24	4.24	4.24	0.0	0.0	0.0	0.0	0.0
2	3130APYW9	FEDERAL HOME LOAN BANK	11%	1.16	05/28/25	2,000,000	0.1	0.0	0.0	(0.0)	(0.0)	1.16	1.16	1.16	1.16	1.16	0.1	0.1	0.1	0.1	0.1
3	538036RP1	LIVE OAK BANKING COMPANY	1%	0.55	07/30/25	250,000	0.2	0.1	0.1	(0.1)	(0.1)	0.55	0.55	0.55	0.55	0.55	0.2	0.2	0.2	0.2	0.2
4	14042RQF1	CAPITAL ONE NA	1%	0.90	11/24/25	250,000	0.6	0.3	0.1	(0.1)	(0.3)	0.90	0.90	0.90	0.90	0.90	0.6	0.6	0.6	0.6	0.6
5	73319FBM0	POPPY BANK	1%	0.75	11/28/25	250,000	0.6	0.3	0.1	(0.1)	(0.3)	0.75	0.75	0.75	0.75	0.75	0.6	0.6	0.6	0.6	0.6
6	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	250,000	0.6	0.3	0.2	(0.2)	(0.3)	0.75	0.75	0.75	0.75	0.75	0.6	0.6	0.6	0.6	0.6
7	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	250,000	0.8	0.4	0.2	(0.2)	(0.4)	0.50	0.50	0.50	0.50	0.50	0.8	0.8	0.8	0.8	0.8
8	316777ZK0	FIFTH THIRD BANK NA	1%	3.95	04/29/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	3.91	3.91	3.91	3.91	3.91	1.0	1.0	1.0	1.0	1.0
9	82869ALH6	SIMMONS BANK/PINE BLUFF	1%	3.90	04/30/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	3.86	3.86	3.86	3.86	3.86	1.0	1.0	1.0	1.0	1.0
10	40102PAW7	GUARANTY B&T CO BELZONI	1%	3.85	04/30/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	3.88	3.88	3.88	3.88	3.88	1.0	1.0	1.0	1.0	1.0
11	06063HUV3	BANK OF BARODA	1%	3.95	04/30/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	3.91	3.91	3.91	3.91	3.91	1.0	1.0	1.0	1.0	1.0
Year 1			24%	1.67		4,250,000	0.4	0.2	0.1	(0.1)	(0.2)	3.19	3.19	3.19	3.19	3.19	0.4	0.4	0.4	0.4	0.4
12	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	1.2	0.6	0.3	(0.3)	(0.6)	0.95	0.95	0.95	0.95	0.95	1.2	1.2	1.2	1.2	1.2
13	88241TLQ1	TEXAS EXCHANGE BANK SSB	1%	0.75	07/30/26	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
14	944298BD9	WAYNE BANK & TRUST CO	1%	3.90	10/30/26	250,000	1.5	0.7	0.4	(0.4)	(0.7)	3.90	3.90	3.90	3.90	3.90	1.4	1.4	1.4	1.4	1.4
15	06251FBR9	BANK HAPOALIM BM NY	1%	4.05	10/30/26	250,000	1.5	0.7	0.4	(0.4)	(0.7)	4.05	4.05	4.05	4.05	4.05	1.4	1.4	1.4	1.4	1.4
16	61690D3N6	MORGAN STANLEY BANK NA	1%	4.05	10/30/26	250,000	1.5	0.7	0.4	(0.4)	(0.7)	4.05	4.05	4.05	4.05	4.05	1.4	1.4	1.4	1.4	1.4
17	59934MDB1	MILESTONE BANK	1%	3.95	10/30/26	250,000	1.5	0.7	0.4	(0.4)	(0.7)	3.95	3.95	3.95	3.95	3.95	1.4	1.4	1.4	1.4	1.4
18	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	1.6	0.8	0.4	(0.4)	(0.8)	1.15	1.15	1.15	1.15	1.15	1.5	1.5	1.5	1.5	1.5
19	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	1.6	0.8	0.4	(0.4)	(0.8)	1.15	1.15	1.15	1.15	1.15	1.5	1.5	1.5	1.5	1.5
20	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	1.6	0.8	0.4	(0.4)	(0.8)	1.15	1.15	1.15	1.15	1.15	1.5	1.5	1.5	1.5	1.5
21	90355GVM5	UBS BANK USA	1%	4.00	04/30/27	250,000	2.0	0.9	0.5	(0.5)	(0.9)	4.03	4.03	4.03	4.03	4.03	1.9	1.9	1.9	1.9	1.9
22	06051XUN0	BANK OF AMERICA NA	1%	3.85	04/30/27	250,000	2.0	1.0	0.5	(0.5)	(0.9)	3.85	3.85	3.85	3.85	3.85	1.9	1.9	1.9	1.9	1.9
23	61776NRM7	MORGAN STANLEY PVT BANK	1%	4.05	04/30/27	250,000	2.0	1.0	0.5	(0.5)	(0.9)	4.05	4.05	4.05	4.05	4.05	1.9	1.9	1.9	1.9	1.9
24	05584CWT9	BNY MELLON NA	1%	3.75	04/30/27	250,000	2.0	1.0	0.5	(0.5)	(0.9)	3.75	3.75	3.75	3.75	3.75	1.9	1.9	1.9	1.9	1.9
Year 2			19%	2.83		3,250,000	1.6	0.8	0.4	(0.4)	(0.8)	3.55	3.55	3.55	3.55	3.55	1.6	1.6	1.6	1.6	1.6
Total Portfolio								0.2	0.1	(0.1)	(0.2)	3.48	3.48	3.48	3.48	3.48	0.4	0.4	0.4	0.4	0.4

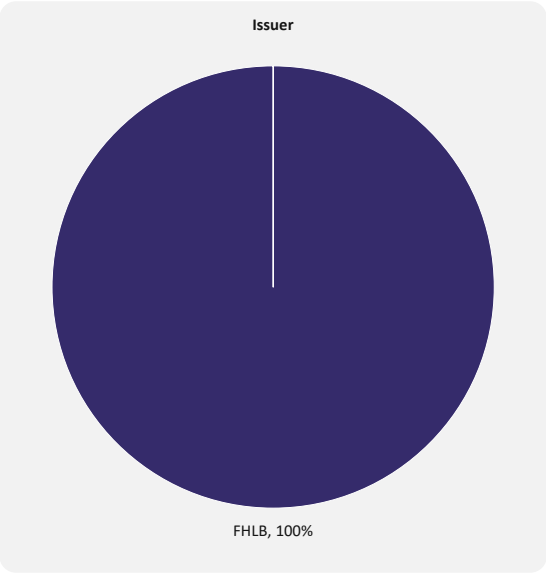
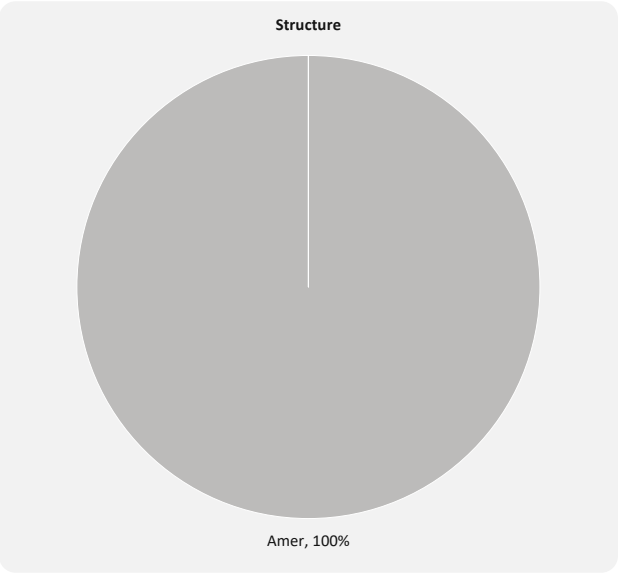
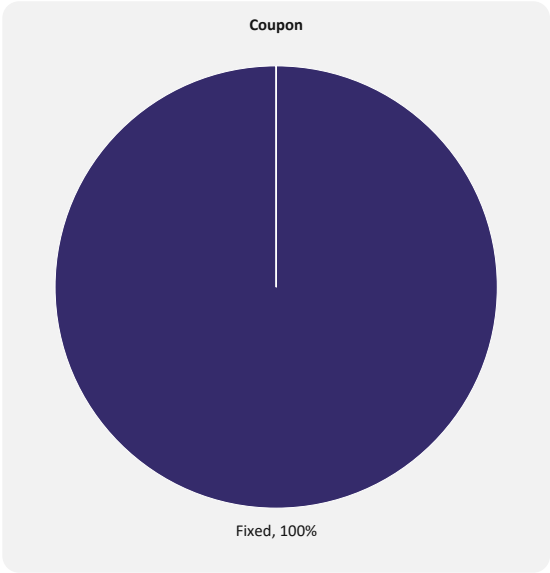


Fixed Income Strategy

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	11%	100%	2,000,000	1.16	100.00	99.74	(5,101)	1.16	4.47	0.1	0.1	0.0		100%	0%	0%	0%	100%	0%	0%
Sector Total	1	11%	100%	2,000,000	1.16	100.00	99.74	(5,101)	1.16	4.47	0.1	0.1	0.0		100%	0%	0%	0%	100%	0%	0%



Certificates of Deposit - Summary

Structure

Type	Line Items	% Port	% Total Sector	Cpn	Par Amount	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
Fixed	22	31%	100%	2.54	5,500,000	100.00	98.59	(77,299)	2.54	4.03	1.3	1.2	0.0
Sector Total	22	31%	100%	2.54	5,500,000	100.00	98.59	(77,299)	2.54	4.03	1.3	1.2	0.0

Fixed Income Strategy



Scottsdale USD Property & Casualty

Analysis Date: 5/2/2025
Portfolio as of: 4/30/2025
Market Data as of: 4/30/2025

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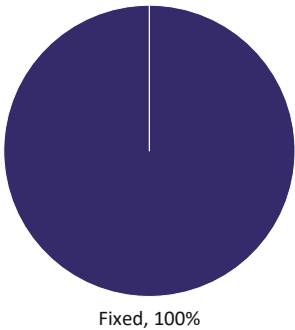
Portfolio Summary

Portfolio Snapshot	
Number of Positions	2
Par (\$000)	2,857
Book Value (\$000)	2,857
Mkt Value w/o Accrd (\$000)	2,837
Unrlzd Gain / Loss (\$000)	(20)
Coupon	3.02

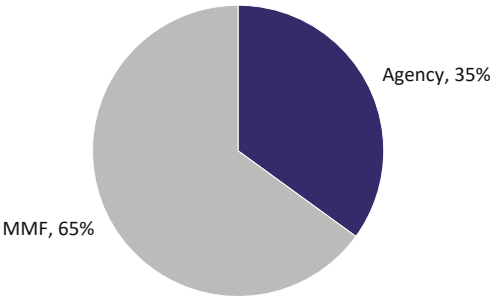
Characteristics	
Book Yield	3.02
Market Yield	4.25
Wgt Avg Maturity	0.2
Average Life	0.2
Effective Duration	0.2
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	1,857
Overnight Funds Interest	0
Term Securities Principal	1,000
Term Securities Interest	7
Total Cash Flow	2,864

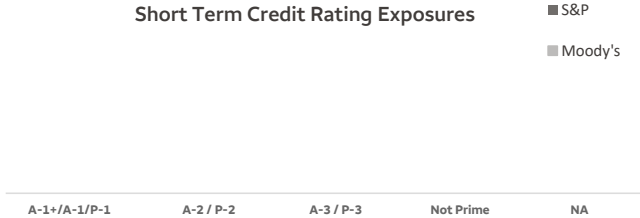
Coupon Structure



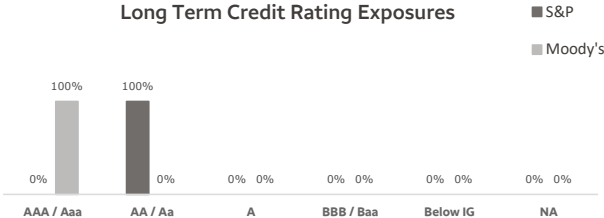
Sector Allocation



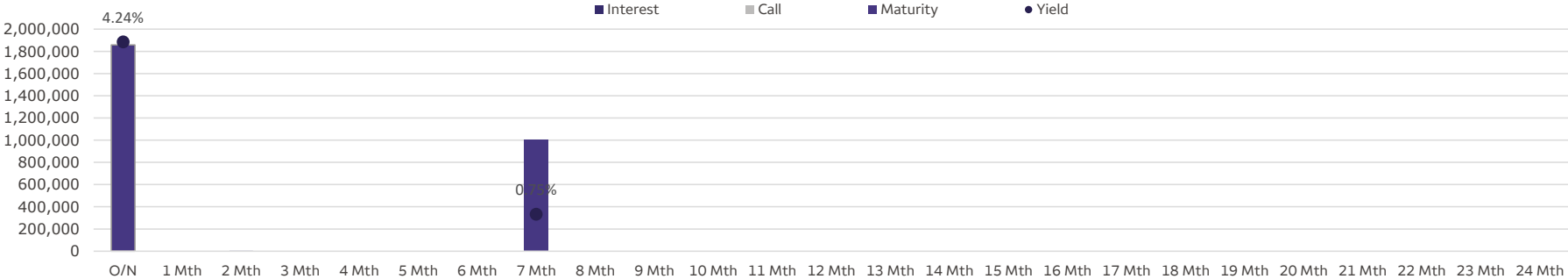
Short Term Credit Rating Exposures



Long Term Credit Rating Exposures



Overnight & Monthly Cash Flows and Yield Runoff

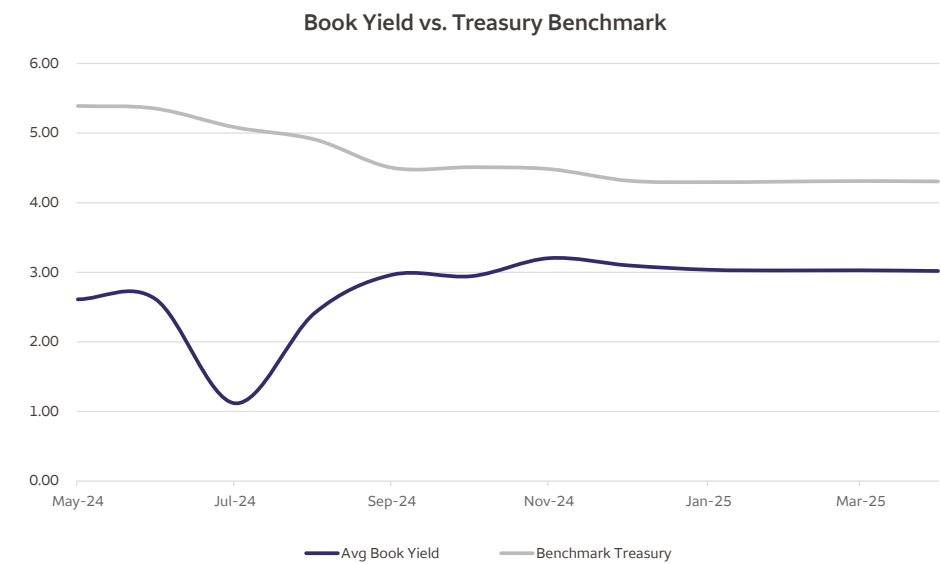
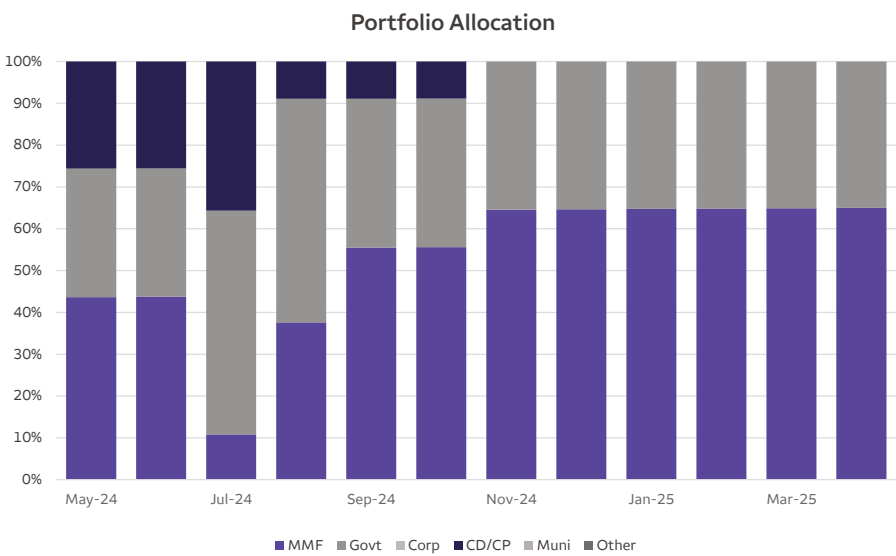


Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		216		1,857,248	4.24%	1,857,464	1,857,464
	May-25	0	0	0	0.00%	0	1,857,464
	Jun-25	3,750	0	0	0.00%	3,750	1,861,214
	Jul-25	0	0	0	0.00%	0	1,861,214
	Aug-25	0	0	0	0.00%	0	1,861,214
	Sep-25	0	0	0	0.00%	0	1,861,214
	Oct-25	0	0	0	0.00%	0	1,861,214
	Nov-25	3,125	0	1,000,000	0.75%	1,003,125	2,864,339
	Dec-25	0	0	0	0.00%	0	2,864,339
	Jan-26	0	0	0	0.00%	0	2,864,339
	Feb-26	0	0	0	0.00%	0	2,864,339
	Mar-26	0	0	0	0.00%	0	2,864,339
Year 1	Apr-26	0	0	0	0.00%	0	2,864,339

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
04/30/25	2	3.02	2,857	(20)	3.02	4.25	4.31	0.2	0.2	Aaa	AA+	65%	35%	0%	0%	0%	0%
03/31/25	2	3.03	2,851	(23)	3.03	4.26	4.31	0.2	0.2	Aaa	AA+	65%	35%	0%	0%	0%	0%
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%



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	3130AMTZ5	FEDERAL HOME LOAN BANK	35.0%	0.75	11/28/25	Aaa	AA+	06/28/2025	Berm	1,000,000	06/28/2021	100.00	100.00	98.02	(19,824)	0.75	4.26	0.6	0.6	0.0
Agency			35.0%	0.75						1,000,000		100.00	100.00	98.02	(19,824)	0.75	4.26	0.6	0.6	0.0
1	52470G791	Western Asset Institutional Go	65.0%	4.24		-	-	-	Bullet	1,857,248	04/30/2025	100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
MMF			65.0%	4.24						1,857,248		100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
Total Portfolio			100.0%	3.02						2,857,248		100.00	100.00	99.31	(19,824)	3.02	4.25	0.2	0.2	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%	4.24		-	-	-	Bullet	1,857,248	04/30/2025	100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
Year 0			65%	4.24						1,857,248		100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
2	3130AMTZ5	FEDERAL HOME LOAN BANK	35%	0.75	11/28/25	Aaa	AA+	06/28/2025	Berm	1,000,000	06/28/2021	100.00	100.00	98.02	(19,824)	0.75	4.26	0.6	0.6	0.0
Year 1			35%	0.75						1,000,000		100.00	100.00	98.02	(19,824)	0.75	4.26	0.6	0.6	0.0
Total Portfolio			100%	3.02						2,857,248		100.00	100.00	99.31	(19,824)	3.02	4.25	0.2	0.2	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%	4.24		1,857,248	0.0	0.0	0.0	0.0	0.0	4.24	4.24	4.24	4.24	4.24	0.0	0.0	0.0	0.0	0.0
Year 0			65%	4.24		1,857,248	0.0	0.0	0.0	0.0	0.0	4.24	4.24	4.24	4.24	4.24	0.0	0.0	0.0	0.0	0.0
2	3130AMTZ5	FEDERAL HOME LOAN BANK	35%	0.75	11/28/25	1,000,000	0.6	0.3	0.1	(0.1)	(0.3)	0.75	0.75	0.75	0.75	0.75	0.6	0.6	0.6	0.6	0.6
Year 1			35%	0.75		1,000,000	0.6	0.3	0.1	(0.1)	(0.3)	0.75	0.75	0.75	0.75	0.75	0.6	0.6	0.6	0.6	0.6
Total Portfolio								0.1	0.0	(0.0)	(0.1)	3.72	3.72	3.72	3.72	3.72	0.2	0.2	0.2	0.2	0.2

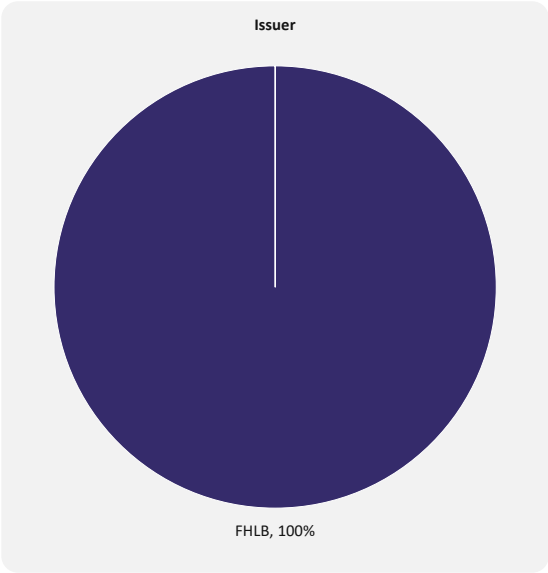
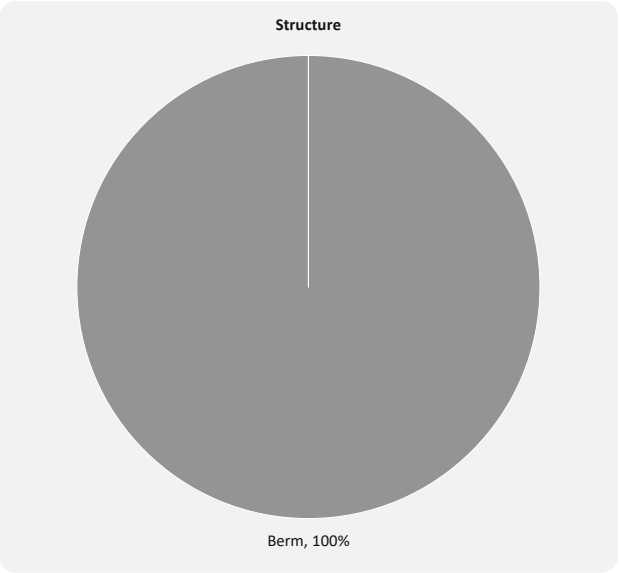
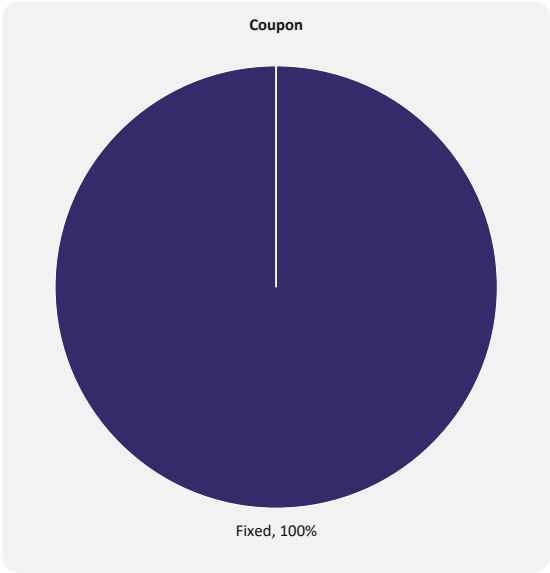


Fixed Income Strategy

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	35%	100%	1,000,000	0.75	100.00	98.02	(19,824)	0.75	4.26	0.6	0.6	0.0		100%						100%
Sector Total	1	35%	100%	1,000,000	0.75	100.00	98.02	(19,824)	0.75	4.26	0.6	0.6	0.0		100%	0%	0%	0%	0%	0%	100%



Fixed Income Strategy

The Wells Fargo logo, consisting of the words "WELLS" and "FARGO" in white, uppercase, sans-serif font, stacked vertically within a red square.

Scottsdale USD Workers Compensation

Analysis Date: 5/5/2025
Portfolio as of: 4/30/2025
Market Data as of: 4/30/2025

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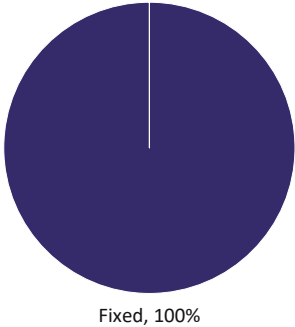
Portfolio Summary

Portfolio Snapshot	
Number of Positions	9
Par (\$000)	7,338
Book Value (\$000)	7,338
Mkt Value w/o Accrd (\$000)	7,316
Unrlzd Gain / Loss (\$000)	(22)
Coupon	3.20

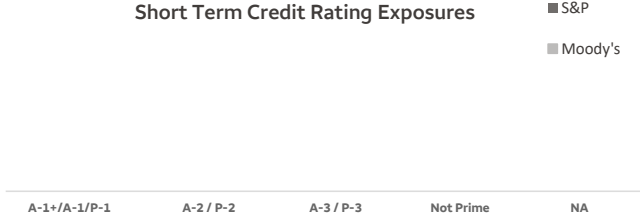
Characteristics	
Book Yield	3.20
Market Yield	4.28
Wgt Avg Maturity	0.1
Average Life	0.1
Effective Duration	0.1
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	5,338
Overnight Funds Interest	1
Term Securities Principal	2,000
Term Securities Interest	3
Total Cash Flow	7,342

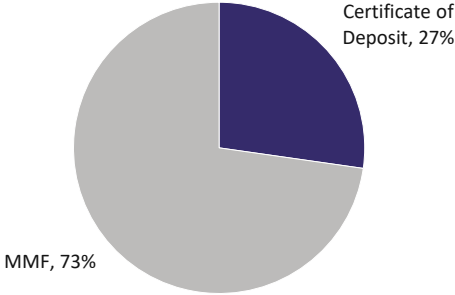
Coupon Structure



Short Term Credit Rating Exposures



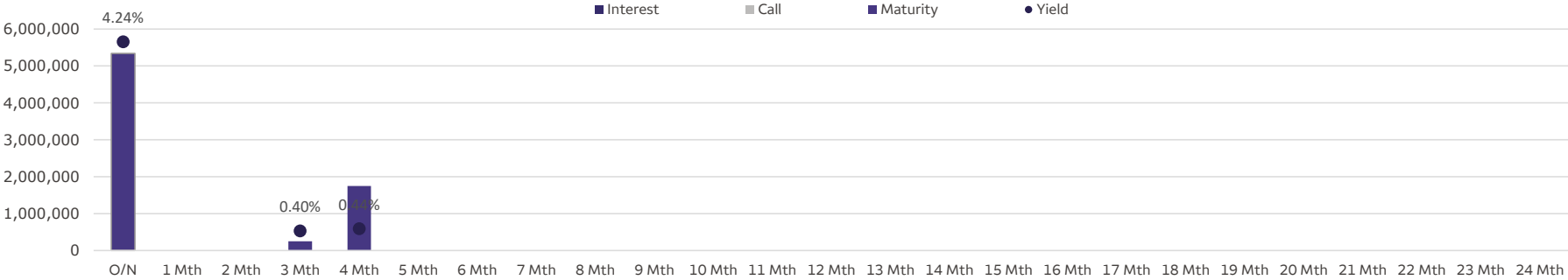
Sector Allocation



Long Term Credit Rating Exposures



Overnight & Monthly Cash Flows and Yield Runoff

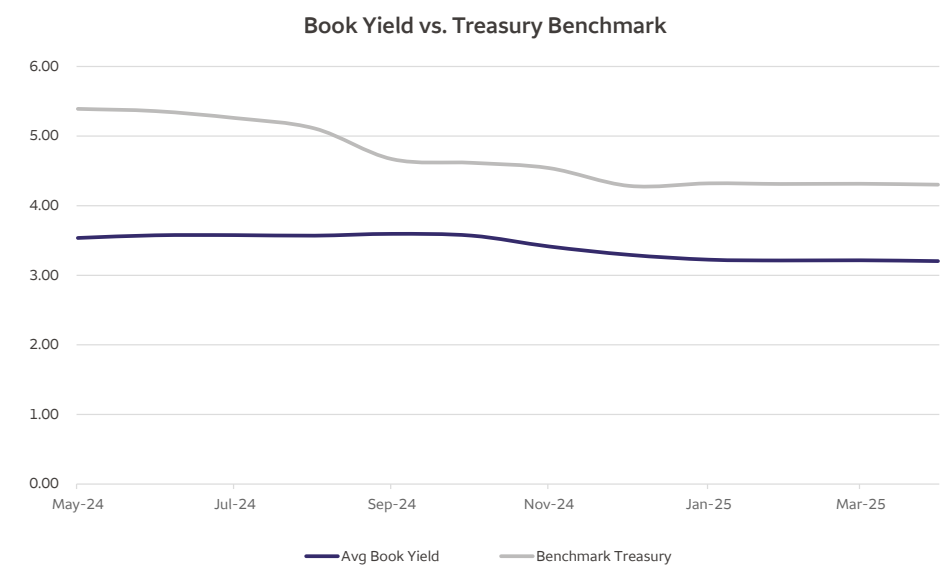
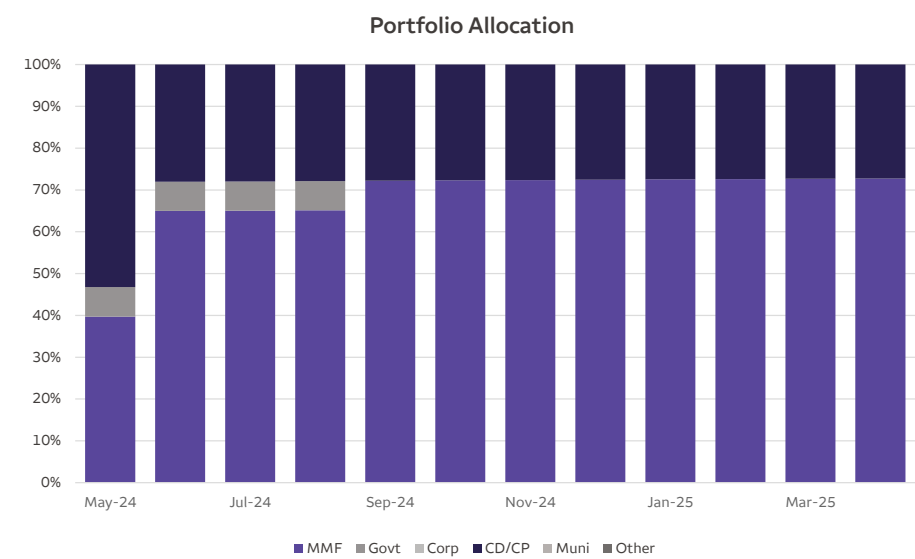


Cash Flow Projections

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		620		5,338,049	4.24%	5,338,669	5,338,669
	May-25	635	0	0	0.00%	635	5,339,304
	Jun-25	635	0	0	0.00%	635	5,339,940
	Jul-25	635	0	250,000	0.40%	250,635	5,590,575
	Aug-25	1,115	0	1,750,000	0.44%	1,751,115	7,341,690
	Sep-25	0	0	0	0.00%	0	7,341,690
	Oct-25	0	0	0	0.00%	0	7,341,690
	Nov-25	0	0	0	0.00%	0	7,341,690
	Dec-25	0	0	0	0.00%	0	7,341,690
	Jan-26	0	0	0	0.00%	0	7,341,690
	Feb-26	0	0	0	0.00%	0	7,341,690
	Mar-26	0	0	0	0.00%	0	7,341,690
Year 1	Apr-26	0	0	0	0.00%	0	7,341,690

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
04/30/25	9	3.20	7,338	(22)	3.20	4.28	4.30	0.1	0.1	N/A	N/A	73%	0%	0%	27%	0%	0%
03/31/25	9	3.22	7,318	(28)	3.22	4.28	4.32	0.1	0.1	N/A	N/A	73%	0%	0%	27%	0%	0%
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%



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	05765LBB2	BALBOA THRIFT & LOAN	3.4%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/2020	100.00	100.00	99.02	(2,447)	0.40	4.38	0.3	0.2	0.0
3	56102AAK2	MALAGA BANK FSB	3.4%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/2020	100.00	100.00	98.95	(2,629)	0.40	4.37	0.3	0.3	0.0
4	20367GAM1	COMMUNITY COMMERCE BANK	3.4%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/2020	100.00	100.00	98.95	(2,629)	0.40	4.37	0.3	0.3	0.0
5	48040PHT5	JONESBORO ST BANK	3.4%	0.50	08/07/25	-	-	06/07/2025	Amer	250,000	08/07/2020	100.00	100.00	98.98	(2,561)	0.50	4.37	0.3	0.3	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	98.90	(2,756)	0.45	4.41	0.3	0.3	0.0
7	308682BL6	FARMERS & MERCHANTS ST	3.4%	0.45	08/14/25	-	-	-	Bullet	250,000	08/14/2020	100.00	100.00	98.89	(2,774)	0.45	4.36	0.3	0.3	0.0
8	664122AF5	NORTHEAST COMMUNITY BK	3.4%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/2020	100.00	100.00	98.83	(2,926)	0.45	4.35	0.3	0.3	0.0
9	31944MBB0	FIRST CAROLINA BANK	3.4%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/2020	100.00	100.00	98.83	(2,926)	0.45	4.35	0.3	0.3	0.0
Certificate of Deposit			27.3%	0.44						2,000,000		100.00	100.00	98.92	(21,647)	0.44	4.37	0.3	0.3	0.0
1	52470G791	Western Asset Institutional Go	72.7%	4.24		-	-	-	Bullet	5,338,049	04/30/2025	100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
MMF			72.7%	4.24						5,338,049		100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
Total Portfolio			100.0%	3.20						7,338,049		100.00	100.00	99.71	(21,647)	3.20	4.28	0.1	0.1	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
1	52470G791	Western Asset Institutional Go	73%	4.24		-	-	-	Bullet	5,338,049	04/30/2025	100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
Year 0			73%	4.24						5,338,049		100.00	100.00	100.00	0	4.24	4.24	0.0	0.0	0.0
2	05765LBB2	BALBOA THRIFT & LOAN	3%	0.40	07/31/25	-	-	-	Bullet	250,000	07/31/2020	100.00	100.00	99.02	(2,447)	0.40	4.38	0.3	0.2	0.0
3	56102AAK2	MALAGA BANK FSB	3%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/2020	100.00	100.00	98.95	(2,629)	0.40	4.37	0.3	0.3	0.0
4	20367GAM1	COMMUNITY COMMERCE BAN	3%	0.40	08/07/25	-	-	-	Bullet	250,000	08/07/2020	100.00	100.00	98.95	(2,629)	0.40	4.37	0.3	0.3	0.0
5	48040PHT5	JONESBORO ST BANK	3%	0.50	08/07/25	-	-	06/07/2025	Amer	250,000	08/07/2020	100.00	100.00	98.98	(2,561)	0.50	4.37	0.3	0.3	0.0
6	27113PDP3	EAST BOSTON SAVINGS BANK	3%	0.45	08/12/25	-	-	-	Bullet	250,000	08/12/2020	100.00	100.00	98.90	(2,756)	0.45	4.41	0.3	0.3	0.0
7	308682BL6	FARMERS & MERCHANTS ST	3%	0.45	08/14/25	-	-	-	Bullet	250,000	08/14/2020	100.00	100.00	98.89	(2,774)	0.45	4.36	0.3	0.3	0.0
8	664122AF5	NORTHEAST COMMUNITY BK	3%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/2020	100.00	100.00	98.83	(2,926)	0.45	4.35	0.3	0.3	0.0
9	31944MBB0	FIRST CAROLINA BANK	3%	0.45	08/20/25	-	-	-	Bullet	250,000	08/20/2020	100.00	100.00	98.83	(2,926)	0.45	4.35	0.3	0.3	0.0
Year 1			27%	0.44						2,000,000		100.00	100.00	98.92	(21,647)	0.44	4.37	0.3	0.3	0.0
Total Portfolio			100%	3.20						7,338,049		100.00	100.00	99.71	(21,647)	3.20	4.28	0.1	0.1	0.0

Positions by Maturity - Scenario Analysis

								Market Price (%Δ)				Book Yield					Effective Duration				
ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Par	WAM	DN DN 50	DN DN 25	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50	DN DN 50	DN DN 25	Base Case	UP UP 25	UP UP 50
1	52470G791	Western Asset Institutional Go	73%	4.24		5,338,049	0.0	0.0	0.0	0.0	0.0	4.24	4.24	4.24	4.24	4.24	0.0	0.0	0.0	0.0	0.0
Year 0			73%	4.24		5,338,049	0.0	0.0	0.0	0.0	0.0	4.24	4.24	4.24	4.24	4.24	0.0	0.0	0.0	0.0	0.0
2	05765LBB2	BALBOA THRIFT & LOAN	3%	0.40	07/31/25	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.40	0.40	0.40	0.40	0.40	0.2	0.2	0.2	0.2	0.2
3	56102AAK2	MALAGA BANK FSB	3%	0.40	08/07/25	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.40	0.40	0.40	0.40	0.40	0.3	0.3	0.3	0.3	0.3
4	20367GAM1	COMMUNITY COMMERCE BANK	3%	0.40	08/07/25	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.40	0.40	0.40	0.40	0.40	0.3	0.3	0.3	0.3	0.3
5	48040PHT5	JONESBORO ST BANK	3%	0.50	08/07/25	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.50	0.50	0.50	0.50	0.50	0.3	0.3	0.3	0.3	0.3
6	27113PDP3	EAST BOSTON SAVINGS BANK	3%	0.45	08/12/25	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.45	0.45	0.45	0.45	0.45	0.3	0.3	0.3	0.3	0.3
7	308682BL6	FARMERS & MERCHANTS ST	3%	0.45	08/14/25	250,000	0.3	0.1	0.1	(0.1)	(0.1)	0.45	0.45	0.45	0.45	0.45	0.3	0.3	0.3	0.3	0.3
8	664122AF5	NORTHEAST COMMUNITY BK	3%	0.45	08/20/25	250,000	0.3	0.2	0.1	(0.1)	(0.1)	0.45	0.45	0.45	0.45	0.45	0.3	0.3	0.3	0.3	0.3
9	31944MBB0	FIRST CAROLINA BANK	3%	0.45	08/20/25	250,000	0.3	0.2	0.1	(0.1)	(0.1)	0.45	0.45	0.45	0.45	0.45	0.3	0.3	0.3	0.3	0.3
Year 1			27%	0.44		2,000,000	0.3	0.1	0.1	(0.1)	(0.1)	0.44	0.44	0.44	0.44	0.44	0.3	0.3	0.3	0.3	0.3
Total Portfolio								0.0	0.0	(0.0)	(0.0)	2.52	2.52	2.52	2.52	2.52	0.1	0.1	0.1	0.1	0.1



Fixed Income Strategy

Product Detail

Certificates of Deposit - Summary

Structure

Type	Line Items	% Port	% Total Sector	Cpn	Par Amount	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
Fixed	8	27%	100%	0.44	2,000,000	100.00	98.92	(21,647)	0.44	4.37	0.3	0.3	0.0
Sector Total	8	27%	100%	0.44	2,000,000	100.00	98.92	(21,647)	0.44	4.37	0.3	0.3	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, ZM and Wells Fargo Securities.
4. Cash flows are generated by Yield Book, Intex 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 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 numerical scale. Available upon request.
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. 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 amortizing securities.
 - Standard scenarios: parallel shifts of -100,-50,-25,0,+25,+50,+100,+200,+300, Bear Flat, Bull Steep, Bull Flat, Bear Steep.
9. Yield on tax-exempt municipals are calculated using a 21% tax rate or as directed by client.
10. 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, Historical 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.

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