SUSD SELF-INSURANCE TRUST BOARD MEETING

December 11, 2025

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

Thursday, December 11, 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
Doors open at 3:30 PM
480-484-6200
www.susd.org

TRUSTEES - 2025-2026 Self-Insurance Trust Board:

Shannon Crosier, Trust Board Administrator and Chairperson
Mike Sharkey, Trustee and Governing Board Member
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 September 18, 2025 Meeting - ACTION

B. Approval of Selection of Self-Insurance Trust Board Trustee - ACTION

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

4 Medical Claims/Financial Reports - INFORMATION

5 Trust Financial Update - INFORMATION

6 Future Agenda Items

7 Dates of Upcoming Meetings - March 12, 2026, May 28, 2026

8 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
December 11, 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, December 11, 2025 at 4:00 PM, Ed Center, 7575 E. Main Street, Room Old Main, Scottsdale, AZ 85251. Doors open at 3:30 pm**.

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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 September 18, 2025 Meeting – Action

B. Approval of Selection of Self-Insurance Trust Board Trustee - Action

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

D. Medical Claims/Financial Reports – Information

E. Trust Financial Update – Information

.

F. Future Agenda Items

G. Dates of upcoming Meetings - March 12, 2026, & May 28, 2026.

H. 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 December 5, 2025

Action:

Approval of Self-Insurance Trust Meeting Minutes of September 18, 2025.

Submitted by:

Shannon Crosier, Chairperson and Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Meeting Minutes of September 18, 2025.

BACKGROUND:

Minutes were taken at the September 18, 2025 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
September 18, 2025, at 4:00 PM

The Self-Insurance Trust meeting was called to order at **4:00** pm on September 18, 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, & Kathy Steadman, Trustee.
A quorum was present.
Absent: All in attendance

Approval of Agenda- Craig Hazeltine moved to approve the agenda as presented, Mike Sharkey 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. Approval of SUSD Self-Insurance Trust Minutes from May 29, 2025 Meeting. - Action
No discussion, Minutes stand as submitted.

Mike Sharkey Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of May 29, 2025. Kathy Steadman Seconded the motion. The motion was approved with a vote of 4 -0.

B. Insurance RFP Update – Information – Shannon Crosier provided an update on the Insurance RFP process. The district is working with **USI**, the consulting firm tasked with reviewing all submitted information and communicating findings to the district team overseeing the RFP.

We remain within one week of our original timeline to initiate the RFP. The RFP will be open for several weeks, with responses due by October 15, 2025 by 1:00 pm.

Once submissions are received, USI will:
- Review all proposals
- Clarify and compare offerings
- Compile the results in a standardized format for evaluation

The review committee will include:
- Two representatives from each employee group
- Staff from the Benefits Department
- The Chief Financial Officer (CFO)
- The Assistant Superintendent of Human Resources

This committee will evaluate the compiled responses and bring forward a recommendation to the Governing Board for final approval.

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

25/26 Property and Liability Premium: $ 2,877,769
25/26 Workers' Compensation Premium: $ 877,348 (Est)
25/26 Health Benefits Premium: $ 20,516,418 (Est)

- Total number of claims processed as of 8/31/2025: 15
- Total incurred as of 8/31/2025: $629,576

2025/2026 Alliance Rating Retrospective Plan	**Estimate**	**Actual (as of 8/31/25)**
○ Incurred Losses*	$611,089	22,780
○ Unallocated Loss Adjustment Expense*	$132,017	3,855
○ Administrative Expense	$ 68,288	68,288
○ Excess Insurance and Tax Expense	$ 47,331	47,331
○ Contribution to Net Position*	$ 18,358	18,623
○ **Total**	**$877,348**	**$160,871**

*Based on actual payroll, to be reported in July 2026 *Loss rated at 90%

Alliance Rating Retrospective Plan

- As of 8/31/2025, the district is trending at 18% 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 6/30/2025	Retro Contribution: Original Estimate
2024/2025	Retrospectively Rated	*1,069,150	969,937
2023/2024	Retrospectively Rated	*776,832	913,306
2022/2023	Retrospectively Rated	*779,051	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 7/30/2025 - $ 113,559
- Trust Investment Pool Balance as of 7/30/2025 - $ 46,322

D. Medical Claims/Financial Reports – Information
Josh Landis and Elizabeth Vesely presented financial and health reports from Kairos Health Arizona Plan Overview

- 1,860 Employees
- 2,486 Participants
- 41 Average Age
- 1.3 Average Family Size
- 64% Female and 36% Male
- Medical Plan Spend 17% decrease over 23/24
- Pharmacy Spend 1% decrease from 23/24

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- Top 5 Providers: Honor Health, Mayo Clinic Hospital, Phoenix Children's Hospital, Alabama Infusion Flexcare Infusion, Chandler Regional Medical
- #1 Condition – Cancer 23/24 $2,279,811 and 24/25 at $1,145,110
  - Top 5 Conditions
    - Cancer, Health Status/Encounters, Cardiac Disorders, Musculoskeletal disorders, Gastrointestinal disorders

Plan Cost & Network Utilization

- 2024-2025: $744 PEPM
- 2023-2024 $788/ Benchmark: $1,051
- Prescription Spend
  - Top 5 Traditional: Immunomodulatory Agent, Neuromuscular, Diabetes, Anti-inflammatory
  - Top 5 Drugs: Pomalyst, Spinraza, Mounjaro, Ozempic, Ibrance

Preventive Screenings

Colorectal Cancer Screen 45+	6 Point Increase
Cervical Cancer Screen 21+	2 Point Increase
Flu Vaccine	1 Point Decrease
Mammography Screen 40+	1 Point Decrease

- EAP utilization – ComPsych Service – 116 total member engagement (7/1/24-6/30/25)
  - Counseling/Behavioral Health: 90
  - Family source: 8
  - Financial connect: 2
  - Health and Well-Being: 3
  - Health Care Navigation: 0
  - Legal Connect: 13
- Aware Health Telehealth Physical Therapy – 100 SUSD members have used Aware Health, totaling 542 visits
  - Prior to Using Aware Health – 43 members considered surgery, 37 members considered imaging, 77 considered in-person physical therapy.
  - By choosing Aware Health, an estimated: $424,083 was avoided in surgery costs, $8,505 was avoided in imaging costs, $42,582 was avoided in in-person physical therapy costs
  - Estimated YTD Savings Impact = $478,000
- Kairos Nurse Navigators – Engaged participant count 2024-2025 YTD
- Participant Engagement Rate – Closed Cases – 224/261
  - 2024/2025 86%
  - 2023/2024 75%
  - Industry standard 40%
- Customer Service – 224 Total Participants Assisted
  - Nurse Navigator 116
  - Inpatient/Post-discharge 60
  - HCC Claim Review 37
  - Pharmacy Coordination 24
- Executive Summary
  - Highlights
    - Pharmacy claims have remained almost even with last year's spend, seeing slight decrease.
    - Medical claim spend decrease overall 17%
    - SUSD Aware participation and utilization are performing exceptionally well
    - Cancer related claims have reduced by $1.1M over last plan year

- Updates
  - Scottsdale Robotics, and AZGYN contracted directly with Kairos as preferred vendors
  - Aware on-site visit scheduled 9/25/2025

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- Strategic Board Retreat 10/9/25
- Benefits Insight 10/23/25

- Recommendations
  - Encourage annual well checks, cancer screenings
  - Encourage engagement of Aware virtual physical therapy
  - Continue to reinforce the value and expertise of the Nurse Navigators

E. Trust Financial Update – Information

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

- Total Ending Balance in each of the three Checking accounts as of June 30, 2025:
  - Medical $ 2,788,882.43
  - Property/Casualty $ 1,363,475.34
  - Workman's Comp $ 662,783.63
  - **TOTAL $ 4,815,141.40**
- Total in each of the three Investment accounts as of April 30, 2025:
  - Medical $ 17,597,449.31
  - Property/Casualty $ 2,859,315.19
  - Workman's Comp $ 7,368,176.05
  - **TOTAL $ 27,824,940.55**

- **Total All Accounts as of April 30, 2025:**
  - Medical **$** 20,386,331.74
  - Property/Casualty **$** 4,222,790.53
  - Worker's Comp. $ 8,030,959.68
  - **TOTAL $ 32,640,081.95**

Shannon Crosier presented the Checking and Investment Accounts for Fiscal Year 2025-2026 as of August 31, 2025.

- Total Ending Balance in each of the three Checking accounts as of August 31, 2025:
  - Medical $ 3,900,277.97
  - Property/Casualty $ .34
  - Workman's Comp $ 10,511.97
  - **TOTAL $ 3,910,740.28**
- Total in each of the three Investment accounts as of August 31, 2025:
  - Medical $ 17,688,212.60
  - Property/Casualty $ 1,544,768.50
  - Workman's Comp $ 7,193,233.68
  - **TOTAL $ 26,406,214.78**

- **Total All Accounts as of August 31, 2025**
  - Medical **$** 21,568,440.57
  - Property/Casualty **$** 1,544,768.84
  - Worker's Comp. $ 7,203,745.65
  - **TOTAL $ 30,316,955.06**

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

Three investment accounts as of 08/29/2025:

- Medical - 26 Securities/Accounts – 17,697 million (3.56% Book Yield & Market Yield 3.99%)
  - Unrealized Loss ($54) without accrued Interest.
  - Cash Flow 11,860,000

- Worker's Compensation - 2 Securities/Accounts – 7,175 million (3.98% Book Yield & Market Yield 4.04%)
  - Unrealized Loss ($4) without accrued Interest.
  - Cash Flow $7,351,000
- Property and Casualty – 2 Securities/Accounts – 1.553 million Portfolio Size (1.99% Book Yield & Market Yield 4.36%)
  - Unrealized Loss ($9) without accrued Interest.
  - Cash Flow $1,557,000

F. Future Agenda Items – No items added

G. Dates of Upcoming Meetings –December 11, 2025, March 12, 2026, & May 28, 2026.

H. Adjournment –

At **5:29** pm, Mike Sharkey Moved to adjourn the meeting. Kathy Steadman Seconded the motion. The motion was approved with a vote of 4 – 0.

Dated this 18th day of September 2025.

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Action Item:

Approval of Selection of Self-Insurance Trust Board Trustees

Submitted by:
Shannon Crosier, Chief Financial Officer

Funding:
N/A

RECOMMENDATION:

It is recommended that the Governing Board approve John Carey for a three-year term (July 1, 2025-June 30, 2028).

FINANCIAL IMPACT:
N/A

BACKGROUND:

Pursuant to ARS 15-382.C and the Board approved Self-Insurance Trust Document, the Governing Board may appoint Trustees to administer the Self-Insurance Trust. John Carey is recommended to serve a three-year term on the Self-Insurance Trust Board July 1, 2025 – June 30, 2028.

The current 25/26 Board Members are:

Governing Board Member	Mike Sharkey
Employee Member (CFO) and Administrator	Shannon Crosier
Community Member (2-year term 6/30/26)	Kathy Steadman
Community Member (3-year term Expires 6/30/27)	Craig Hazeltine

All Trustees will fill out the Conflict-of-Interest form.

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, Kendra Callaghan, or Lily Leonard.

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

December 11, 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

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

25/26 premium: $2,877,769

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

Coverages provided:
- Workers' Compensation
- Employer's Liability

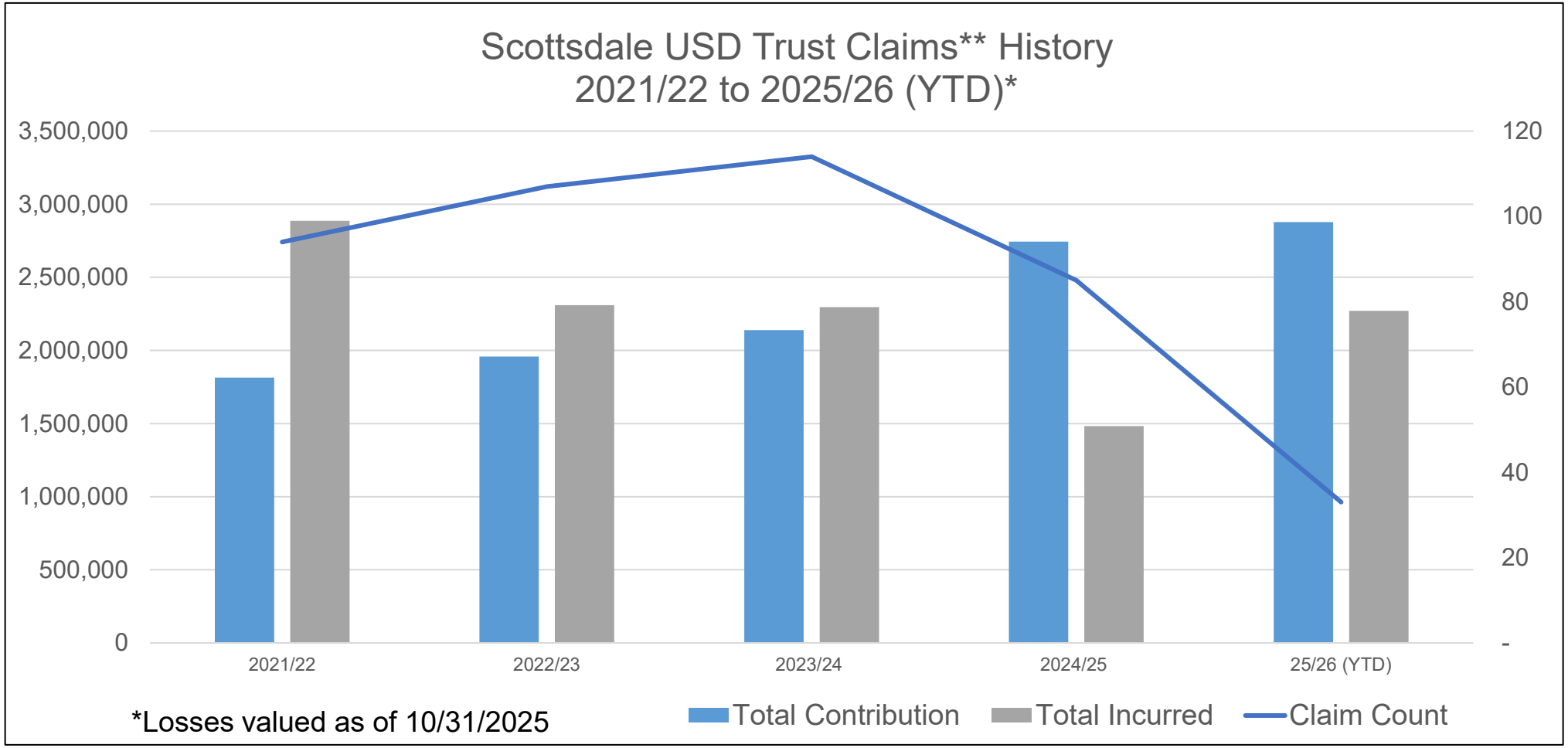
25/26 premium: $877,348 (est)

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

25/26 premium: $20,516,418 (est)

Trust Claims



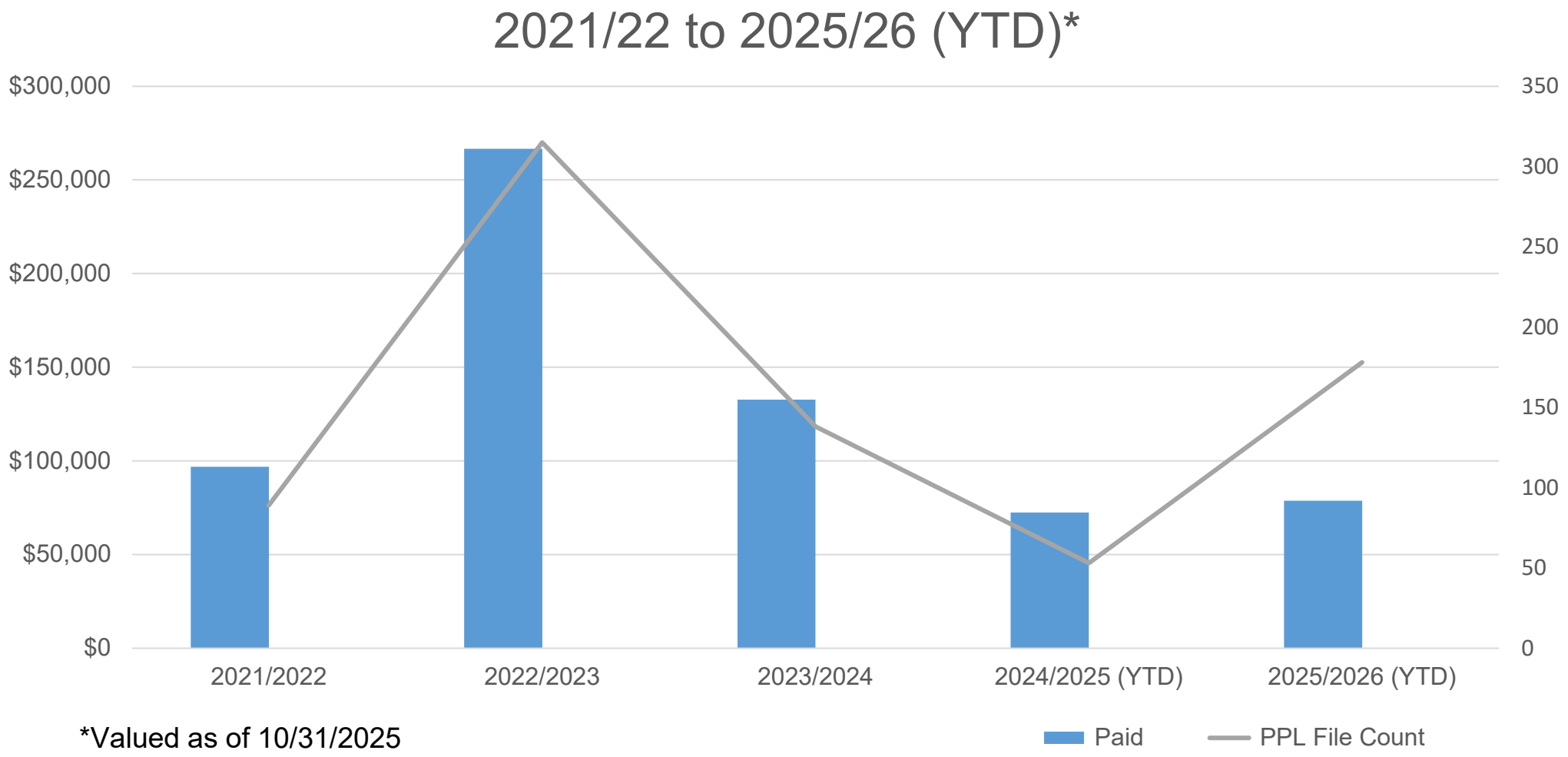
*Losses valued as of 10/31/2025

**Does not include Prepaid Legal

Trust Claims Summary for 2025/2026

- Total number of claims processed as of 10/31/2025: 33
- Total incurred as of 10/31/2025: $2,271,590

Trust Pre-Paid Legal Overview



*Valued as of 10/31/2025

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

2025/2026 retrospective rating program contribution

• Incurred Losses*	$611,089
• Unallocated Loss Adjustment Expense*	$132,017
• Administrative Expense	$68,288
• Excess Insurance and Tax Expense	$47,331
• Contribution to Net Position	$18,623
• Total	**$877,348**

*Loss rated at 90%

Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 10/31/2025)
Incurred Losses & ALAE	611,089	134,638
ULAE	132,017	29,082
Admin Expense*	68,288	68,288
Excess Insurance & Tax Expense*	47,331	47,331
Contribution to Net Position*	18,623	18,623
Total	**877,348**	**297,956**

*Based on actual payroll, to be reported in July 2026.

Alliance Rating Retrospective Plan

- As of 10/31/2025, the district is trending at 34% 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 2026.

Alliance Contribution History

Year	Rating Model	Contribution: Valued as of 10/31/2025	Retro Contribution: Original Estimate
2024/2025	Retrospectively Rated	1,225,288*	969,337
2023/2024	Retrospectively Rated	776,416*	913,306
2022/2023	Retrospectively Rated	771,927*	914,446
2021/2022	Retrospectively Rated	876,364*	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 10/31/2025
  - ($36,000)
- Trust Investment Pool Balance as of 10/31/2025
  - $46,917

2026/2027 Renewal: Dates

- November: Trust Values Collection released
- December: Cyber Values Collection released
- February: Alliance Values Collection released
- March-April: 26/27 contribution estimates sent to members
- June 30: 26/27 renewal forms due to the Trust

Contact Information

Jessica Schuler

jschuler@the-trust.org
602.200.2405

Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Chairperson and Administrator

BACKGROUND:

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

Scottsdale USD
Benefit Plan Reporting

Reporting period 7/1/2025–10/31/2025

December 11, 2025

KAIROS
HEALTH ARIZONA, INC.

FINANCIALS

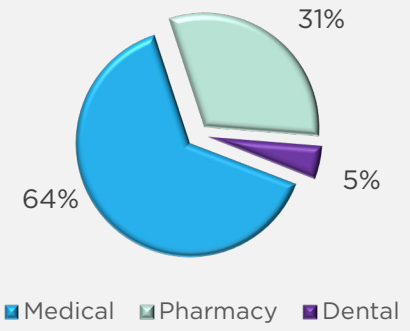
KAIROS HEALTH ARIZONA, INC.

Scottsdale USD Management Dashboard
October 31, 2025

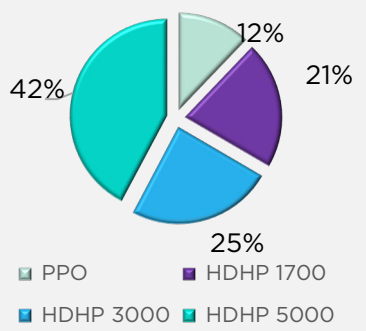
Financial Performance

	YTD Actual	YTD Budget	YTD Prior Year
Gross Contributions	$ 6,546,087	$ 6,653,128	$ 6,734,326
Less: Cost of Excess Insurance	(481,860)	(486,109)	(381,411)
Less: Cost of Ancillary Insurance	(330,688)	(353,779)	(378,728)
Less: Loss Expense	(5,773,866)	(5,576,689)	(4,326,688)
Less: Administration & Other	(173,783)	(180,208)	(166,589)
Non-Operating Revenue (Loss)[4]	33,465	-	72,866
Net Income (Loss)[5]	$ (180,645)	$ 56,343	$ 1,553,776

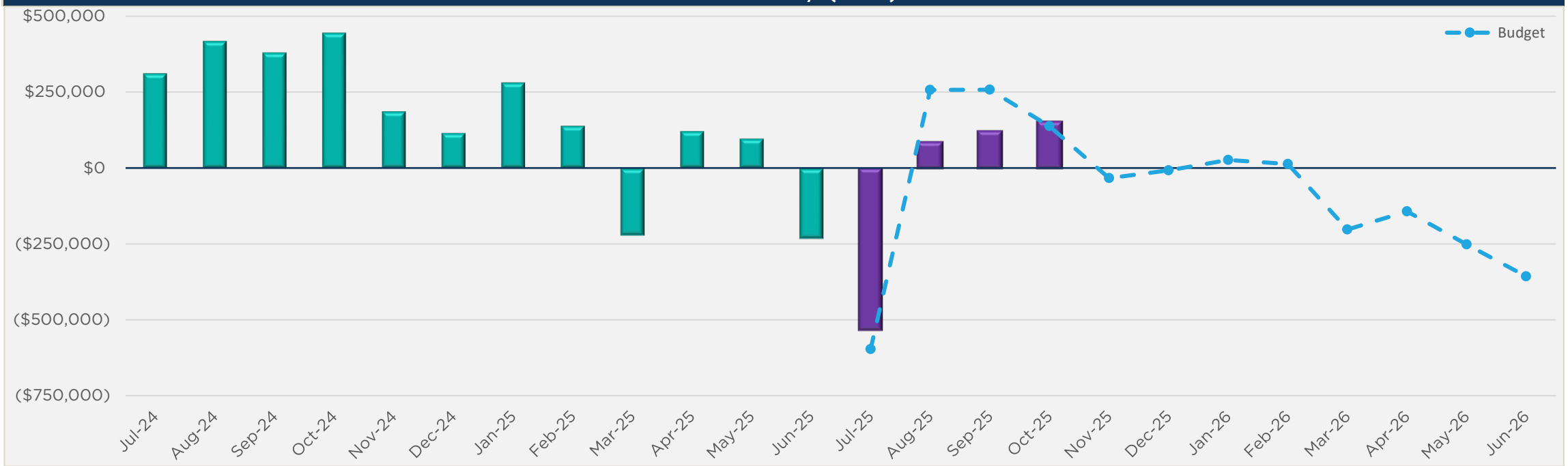
Cost by Program



Plan Participation



Net Income / (Loss)



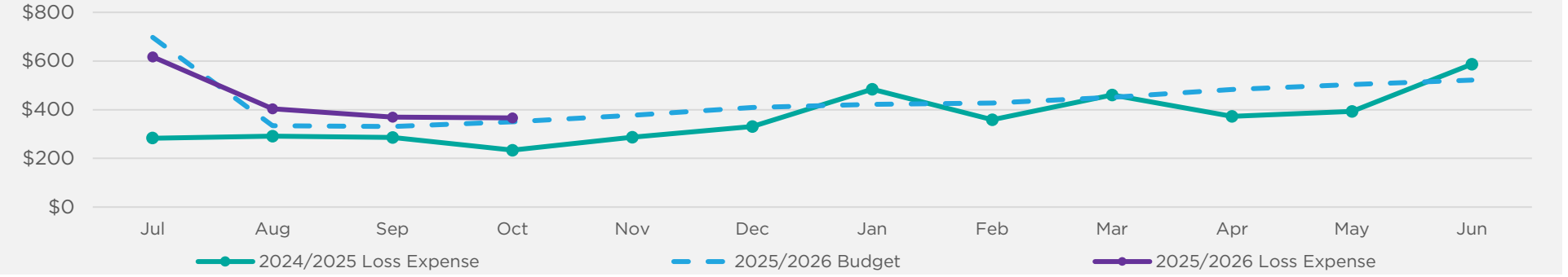
Loss Ratio[1]	Expense Ratio[2]	Combined Ratio[3]	YTD Decrease in Net Position	Net Position	YTD Net Investment Income	Employees	Lives
94.6%	9.1%	103.7%	($180,645)	$146,248	$33,465	1,691	2,221

[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.

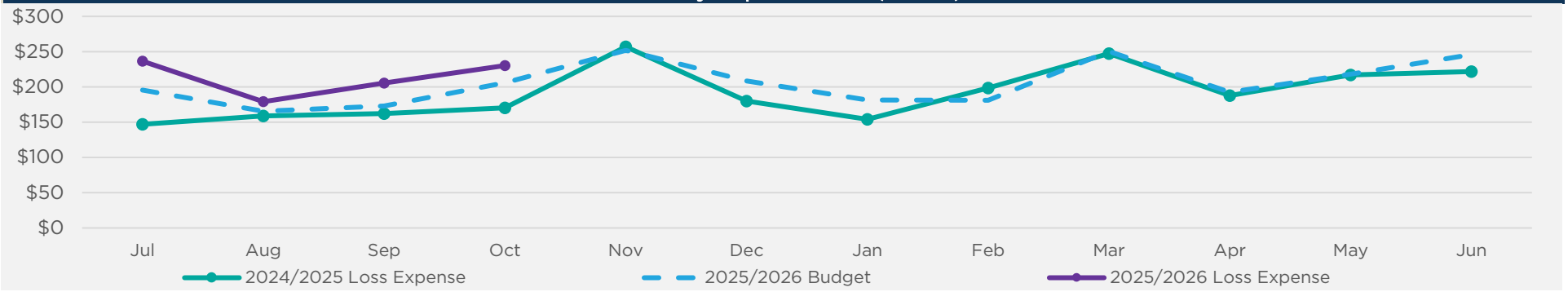
KAIROS HEALTH ARIZONA, INC.

Scottsdale USD Management Dashboard
October 31, 2025

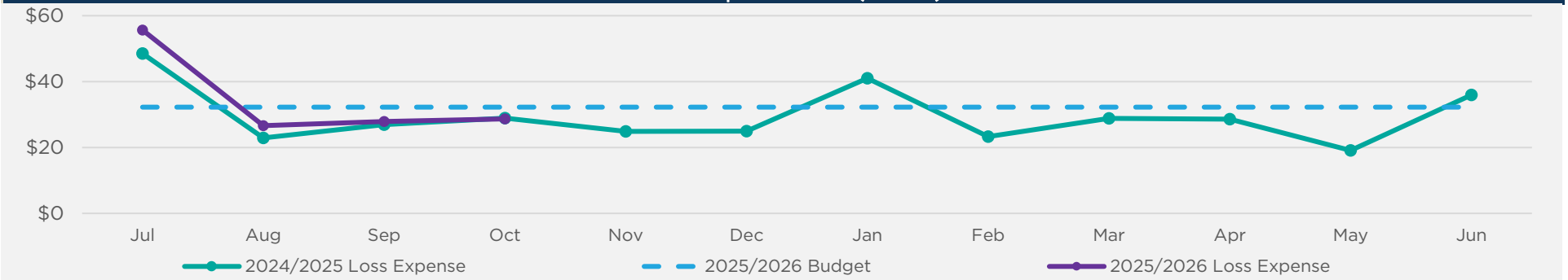
Medical Expense Paid (PMPM) [1]



Pharmacy Expense Paid (PMPM)[1]



Dental Expense Paid (PMPM)[1]



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

UTILIZATION

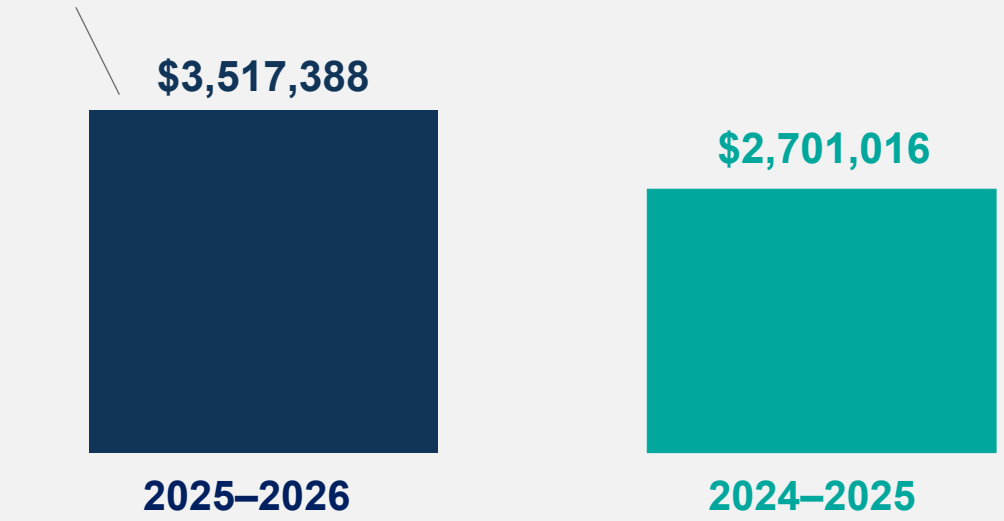
KAIROS
HEALTH ARIZONA, INC.

PLAN OVERVIEW

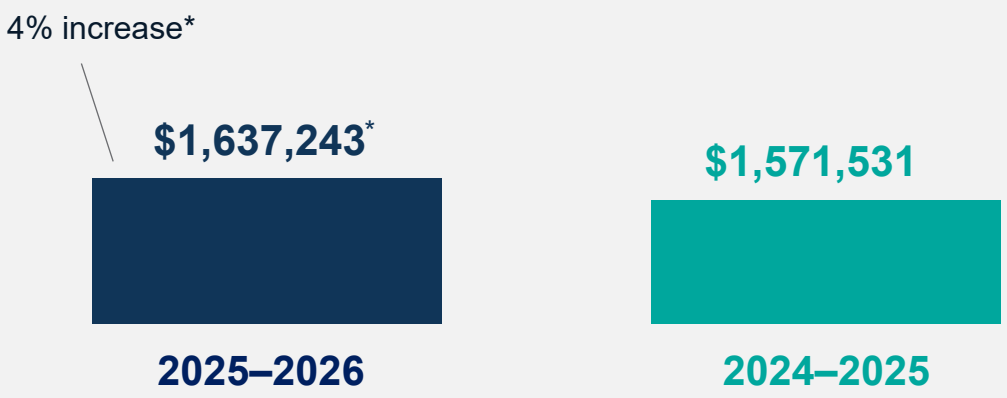
DEMOGRAPHICS

1,757 Employees	2,293 Participants	41 Average Age	1.3 Avg. Family Size	64% Female 36% Male
1,834 Prior	2,460 Prior	42 Prior	1.3 Prior	65% Female 35% Male

Medical Plan Spend



Pharmacy Spend



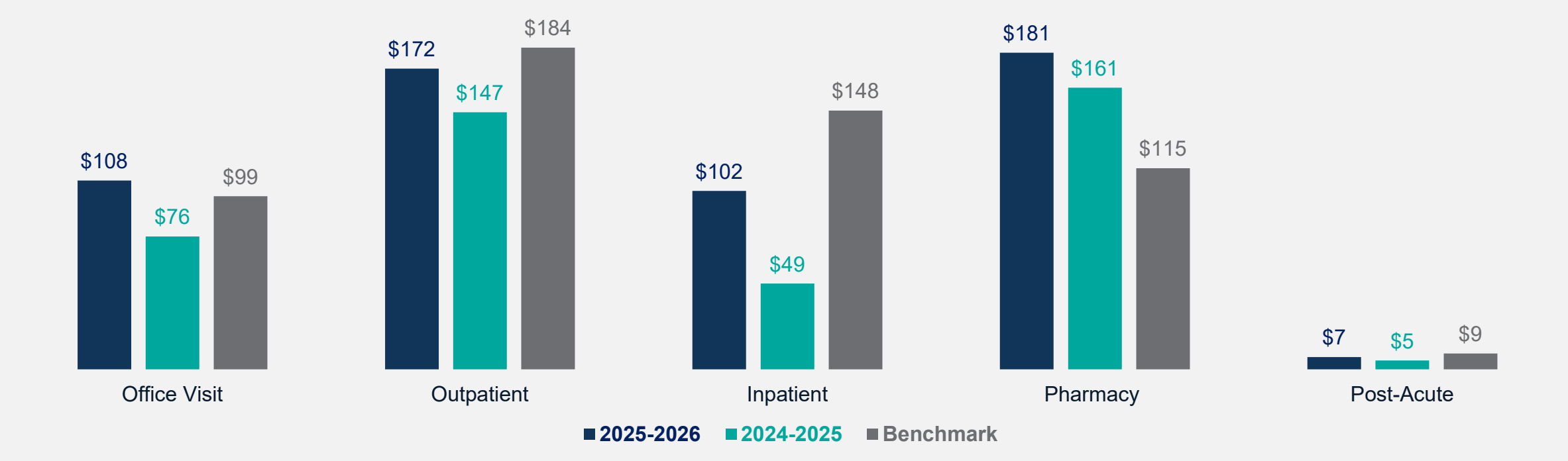
*Pharmacy data is excluded for the final two weeks of October 2025

KAIROS HEALTH ARIZONA, INC.

PLAN COST & NETWORK UTILIZATION

2025–2026: $571 PMPM

2024–2025: $437 / Benchmark: $555



Pharmacy data is excluded for the final two weeks of October 2025

KAIROS HEALTH ARIZONA, INC.

MEDICAL SPEND

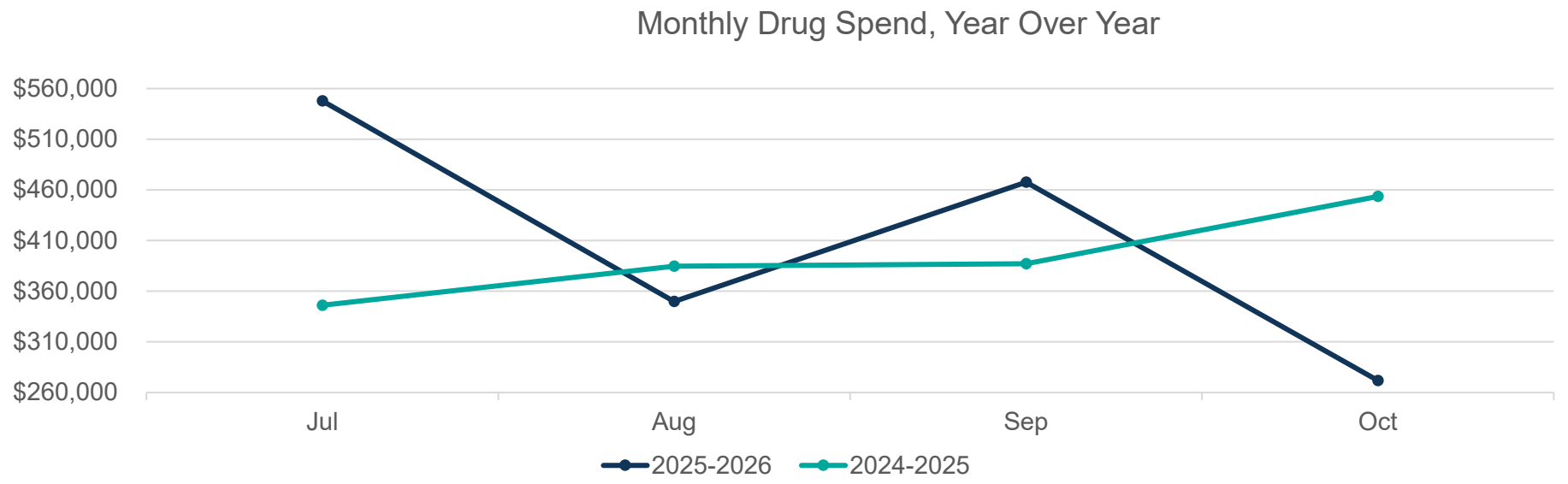
TOP 5 PROVIDERS

Top 5 Conditions	2025–2026	2024–2025	Prior Rank
Cancer	$484,981	$302,697	2
Health Status/Encounters	$425,261	$318,397	1
Cardiac Disorders	$375,383	$268,052	3
Musculoskeletal Disorders	$317,622	$210,539	6
Neurological Disorders	$293,017	$220,116	5

KAIROS HEALTH ARIZONA, INC.

PRESCRIPTION SPEND

Top 5 Drugs	Drug Class	Paid	PMPM	Paid/Script	Prior Rank
Spinraza	Neuromuscular	$145,781	$16.14	$145,781	N/A
Pomalyst	Immunomodulatory Agent	$143,191	$15.86	$143,191	1
Mavenclad	Immunomodulatory Agent	$109,239	$12.10	$109,239	2
Mounjaro	Diabetic Therapy	$107,711	$11.93	$2,992	3
Skyrizi Pen	Immunosuppressant	$101,127	$11.20	$25,282	34



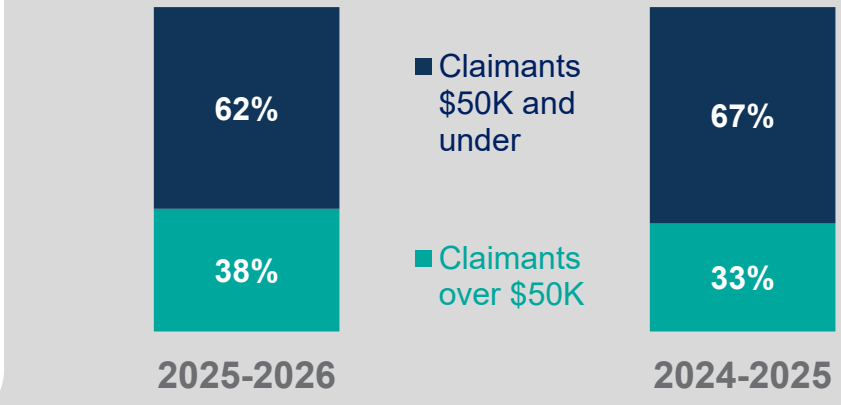
Pharmacy data is excluded for the final two weeks of October 2025

LARGE CLAIMANTS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Vascular Cancer	$9,631	$156,869	$166,500
Neurological Disorder	$160,416	$0	$160,416
Cardiac Disorder	$150,019	$1,545	$151,564
Neurological Disorder	$2,901	$145,788	$148,689
Cardiac Disorder	$120,655	$1,033	$121,688
Multiple Sclerosis	$423	$109,245	$109,668
Bladder Cancer	$101,615	$5,859	$107,473
Breast Cancer	$104,841	$130	$104,971
Metastatic Cancer	$99,814	$0	$99,814
Lung Cancer	$80,533	$3,198	$83,731

Pharmacy data is excluded for the final two weeks of October 2025

PLAN SPEND



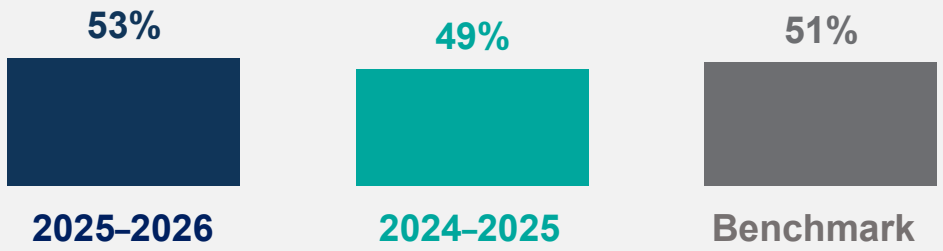
STATS

	2025–2026	2024–2025
Threshold	$50,000	$50,000
Number of claimants	21	16
Average cost	$92,815	$89,064

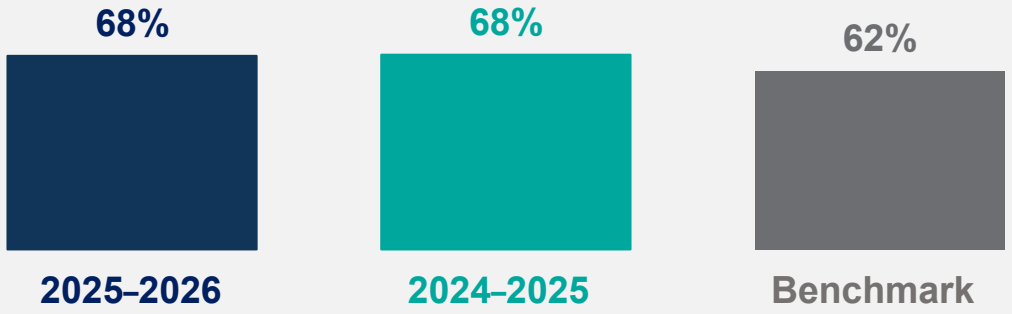
KAIROS HEALTH ARIZONA, INC.

PREVENTIVE EXAMS

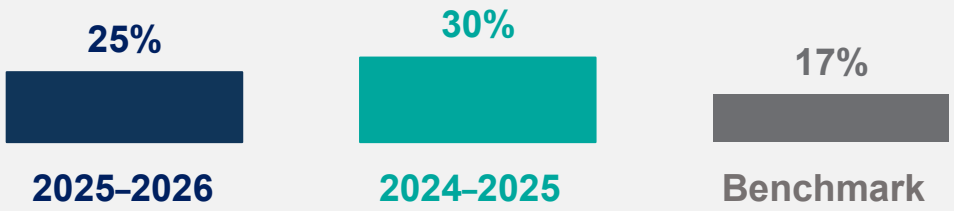
Colorectal Cancer Screen 45+



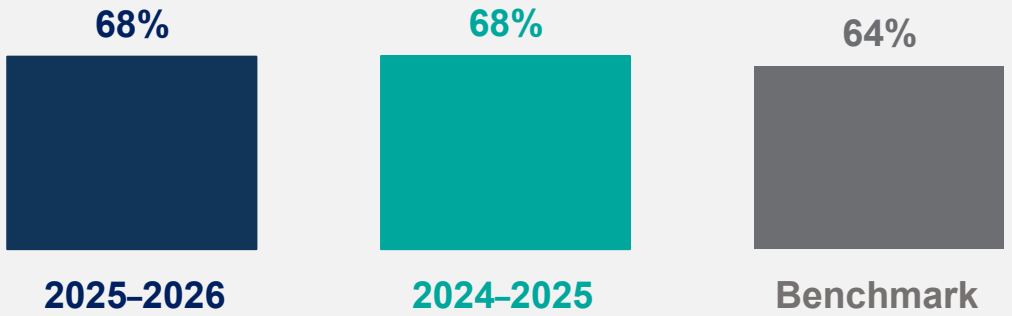
Cervical Cancer Screen 21+



Flu Vaccination



Mammography Screen 40+

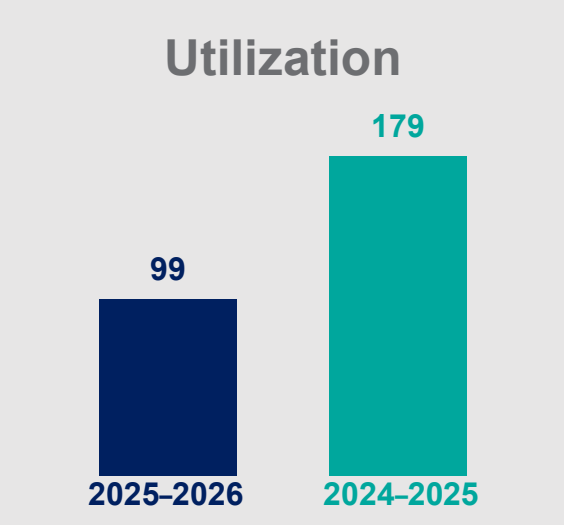


KAIROS HEALTH ARIZONA, INC.

TELADOC

KAIROS HEALTH ARIZONA, INC.

TELADOC



Avg Paid / Service	2025–2026	2024–2025
General Medicine	$55	$56
Mental Health	$96	$104
Dermatology	$70	$72

Top Dx: General Medicine
Upper Respiratory Infection
Viral Infections
Urinary Tract Infections
Sinusitis
Ear Nose and Throat Disorders

Mental Health

Total # Users

14

Avg Visits per User

3.0

Age Range	Visits
0-19	0%
20-29	24%
30-39	55%
40-49	10%
50-59	12%
60-65	0%

Top Dx: Mental Health
Generalized Anxiety Disorder
Post-Traumatic Stress Disorder
Major Depressive Disorder
Depression, Unspecified
Anxiety Disorder, Unspecified

EAP UTILIZATION

COMPSYCH: EAP SERVICE

Total member engagement: 30 (7/1/25–10/31/25)

Categories of service

- Counseling/Behavioral Health: 19
- Family Source: 0
- Financial Connect: 10
- Health and Well-Being: 0
- Legal Connect: 1

AWARE VIRTUAL PHYSICAL THERAPY

KAIROS HEALTH ARIZONA, INC.

AWARE HEALTH: TELEHEALTH PHYSICAL THERAPY

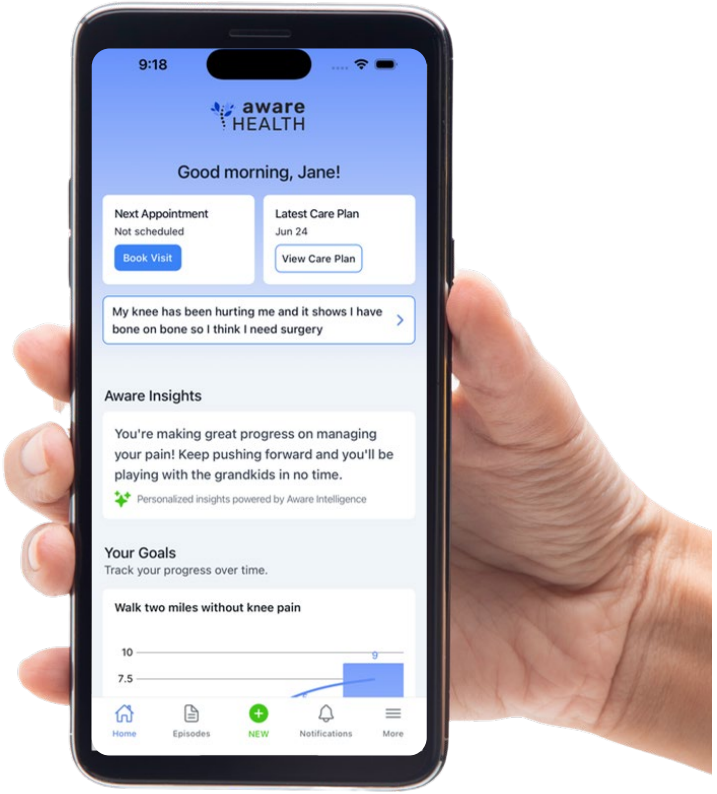
171 Scottsdale Unified School District members have used Aware Health, totaling **658** visits

Prior to Using Aware Health…

- **53** members considered **surgery**
- **46** members considered **imaging**
- **83** members considered **in-person physical therapy**

By choosing Aware Health, an estimated…

- **$535,275** was avoided in **surgery** costs
- **$10,698** was avoided in **imaging** costs
- **$39,830** was avoided in **in-person physical therapy** costs



Estimated YTD Savings Impact = $585,803

Here's what SUSD members are saying: "The ease of scheduling and working with Tanner online has been wonderful. **Better than in person because he tailors the exercises to exactly what's happening to me** that day and modifies as we talk. He doesn't overwhelm me with 30 exercises, he gives me 3-4 exercises that are very easy to follow with videos and written descriptions of the exercises."

KAIROS HEALTH ARIZONA, INC.

NURSE NAVIGATORS

KAIROS
HEALTH ARIZONA, INC.

CARE PATHWAYS

Centers of Excellence – Care Navigation	# of Referrals
Single Case Agreements (SCA)	0
Aware Health	7
Quantify Specialty	17
Carrum Health	2
Scottsdale Robotics	0

Engagement	# of Cases
Account Manager Referrals	2
Participant Advocate Referrals	8
Self-Referrals	19

Nurse Navigator Outreach	# of Cases
Emergency Room High Utilizers	0
UMR Inpatient Admits	29

Proactive Monitoring	# of Cases
New Medical High-cost Claims	7
New Pharmacy High-cost Claims	11
Members on High-risk Medications	16
UMR Outpatient Claims	94
Worker's Comp Claims	10
ACR – Advanced Claim Review	0

Data shown through 10/31/2025

KAIROS HEALTH ARIZONA, INC.

NURSE NAVIGATOR PREVENTS $27,000 IN UNNECESSARY INFUSION COSTS

Situation →

During a review of high-cost infusion claims, a nurse identified a member was being billed for an infusion every 8 weeks despite the medication dosage being clinically appropriate for 12-week intervals.

Nurse Navigator Solution →

The nurse escalated the discrepancy to the PBM, who confirmed and corrected the billing and dosing error.

Outcomes →

Savings – $27,000 reduction in costs
Ongoing Cost Avoidance – Prevented repeated overbilling every treatment cycle
Member & Plan Savings – Eliminated unnecessary financial burden for both member and the SRP
Member Satisfaction – Reinforced trust through proactive oversight and advocacy

NURSE NAVIGATOR PREVENTS OUT OF NETWORK COSTS FOR PREVENTATIVE SHINGLES VACCINE

Situation →

A Scottsdale participant contacted our nurse team after learning her shingles vaccine would not be covered due to a pharmacy plan exclusion for members under age 50. Having recently recovered from an active shingles infection, she required the 2-dose vaccine series to prevent recurrence and faced $500 in out-of-pocket costs.

Nurse Navigator Solution →

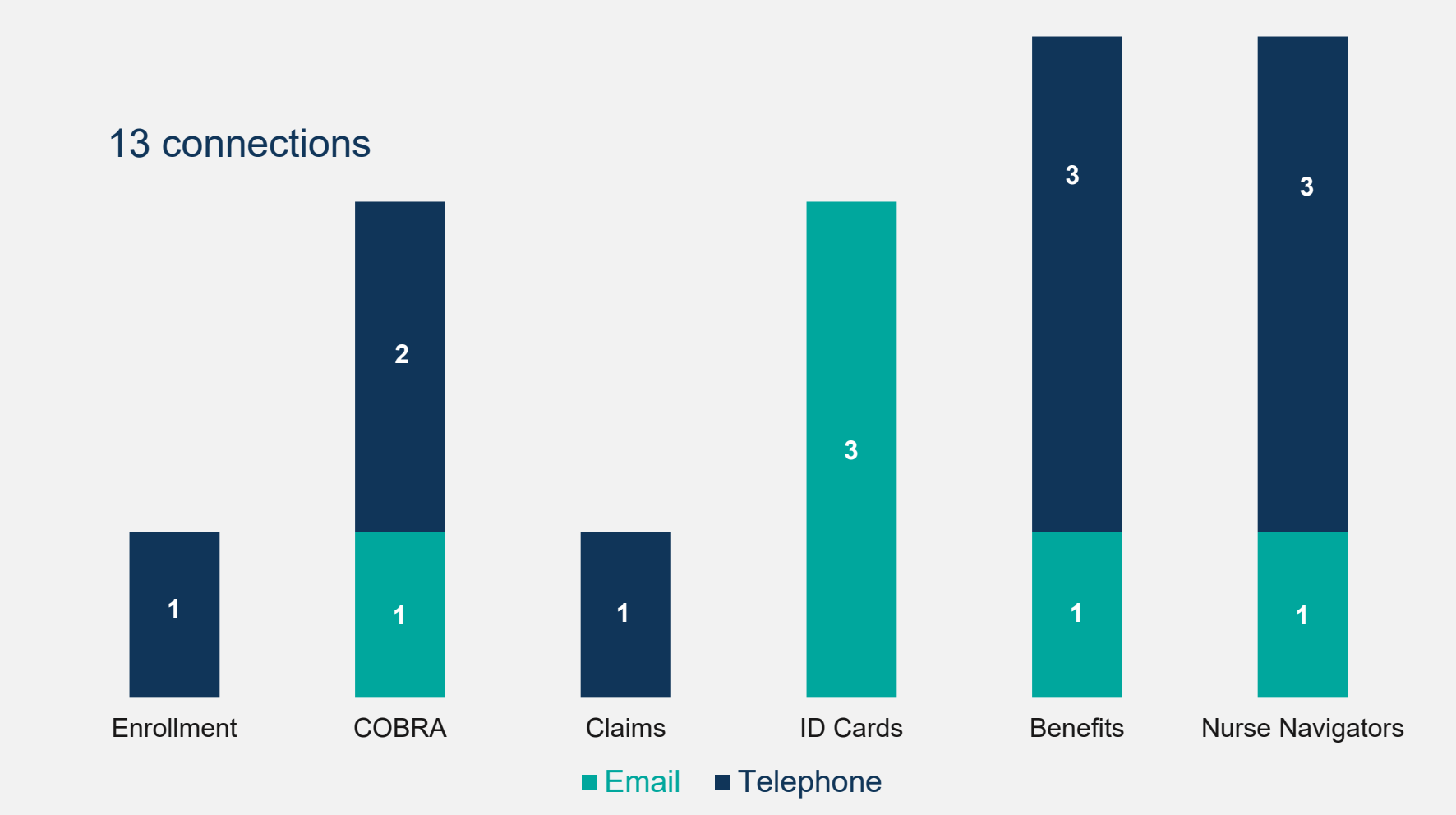
Our Nurse Navigator shared how to request a prior authorization, providing a medical necessity template for her provider. The Nurse Navigator also quickly provided cost-saving community resources for free vaccines through the AZ Department of Health Services that could supply the second dose at no cost. Then, she outreached to our partners, UMR & Maxor. It was discovered that we could bill the health plan under “preventative care” and the cost could be covered at 100%.

Outcomes →

Savings – $500 immediate member savings
Cost Avoidance – ~$1,200-$5,000+ potential future cost avoidance related to preventing shingles recurrence, urgent care/ER visits, and complications such as post-herpetic neuralgia

PARTICIPANT ADVOCATES

CORRESPONDENCE



KAIROS HEALTH ARIZONA, INC.

EXECUTIVE SUMMARY

KAIROS HEALTH ARIZONA, INC.

EXECUTIVE SUMMARY

- **Highlights**
  - Medical claims spend has risen by 30%
  - Pharmacy claims show a 4% increase
  - Aware participation and utilization continue performing exceptionally well

- **Updates**
  - Scottsdale Robotics and AZGYN contracted directly with Kairos as preferred vendors
  - Cancer Care initiatives are currently under review
  - Gastrointestinal initiatives are also in review

- **Recommendations**
  - Encourage annual well checks, cancer screenings
  - Encourage engagement with Aware Virtual Physical Therapy Program
  - Continue to reinforce value and expertise of Nurse Navigators

THANK YOU!

KAIROS
HEALTH ARIZONA, INC.

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 2025-2026 as of November 30, 2025. Wells Fargo will then follow up with a financial market forecast.

Self-Insurance Trust Balances
Fiscal Year 2025-2026
As of November 30, 2025

Checking

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2025)	$ 2,788,882.43	$ 1,363,475.34	$ 662,783.63	$ 4,815,141.40
Revenue YTD	$ 13,392,114.20	$ 1,631,945.00	$ 243,325.16	$ 15,267,384.36
Expenditures YTD	$ 6,233,998.20	$ 2,995,420.00	$ 877,348.00	$ 10,106,766.20
Ending Balance	$ 9,946,998.43	$ 0.34	$ 28,760.79	$ 9,975,759.56
Medical Insurance Premium paid through Sept.				$ 6,391,463.91

Investment Accounts

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2025)	$ 17,597,449.31	$ 2,859,315.19	$ 7,368,176.05	$ 27,824,940.55
Deposits & Withdraws	$ 8,219.37	$ (1,317,761.19)	$ (214,040.74)	$ (1,523,582.56)
Interest	$ 80,236.87	$ 3,125.00	$ 1,750.01	$ 85,111.88
Mutal Funds Dividends	$ 158,863.95	$ 17,586.96	$ 79,525.24	$ 255,976.15
Ending Balance	$ 17,844,769.50	$ 1,562,265.96	$ 7,235,410.56	$ 26,642,446.02

Total All Accounts	$ 27,791,767.93	$ 1,562,266.30	$ 7,264,171.35	$ 36,618,205.58
Year-Over-Year Balance Change	$ 7,405,436.19	$ (2,660,524.23)	$ (766,788.33)	$ 3,978,123.63
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 7-1-2025	$ (4,363,204.41)	$ (8,081,464.28)	$ (1,001,567.61)	$ (13,446,236.30)
Premium		$ 2,877,769.00	$ 877,348.00	
Minimum	$ 12,000,000	$ 1,000,000	$ 877,348	
Maximum	$ 26,551,703	$ 5,755,538	$ 1,754,696	
Minimum Regulation	$ 12,000,000	$ 1,000,000	1 Year Premium	
Maximum Regulation	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	

Fixed Income Strategy

WELLS FARGO

Scottsdale USD Workers Compensation

Analysis Date:	12/3/2025
Portfolio as of:	11/28/2025
Market Data as of:	11/28/2025

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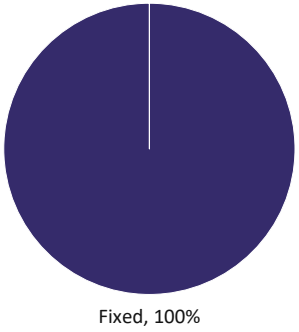
Portfolio Summary

Portfolio Snapshot	
Number of Positions	2
Par ($000)	7,217
Book Value ($000)	7,234
Mkt Value w/o Accrd ($000)	7,236
Unrlzed Gain / Loss ($000)	2
Coupon	4.16

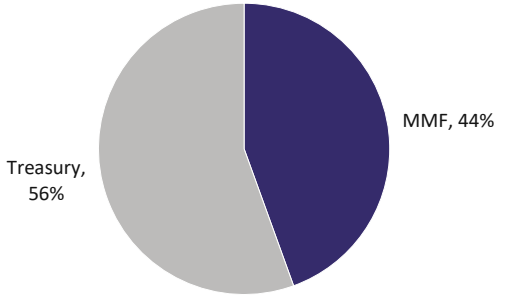
Characteristics	
Book Yield	3.83
Market Yield	3.79
Wgt Avg Maturity	0.4
Average Life	0.4
Effective Duration	0.4
Effective Convexity	0.0

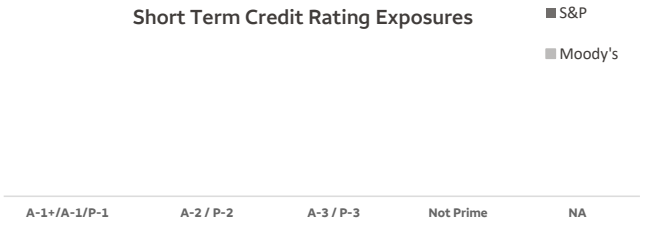
12M Projected Cash Flow ($000)	
Overnight Funds Principal	3,217
Overnight Funds Interest	0
Term Securities Principal	4,000
Term Securities Interest	175
Total Cash Flow	7,393

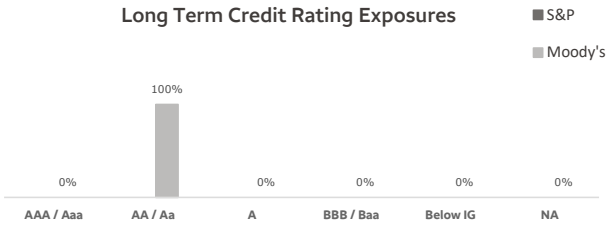
Coupon Structure



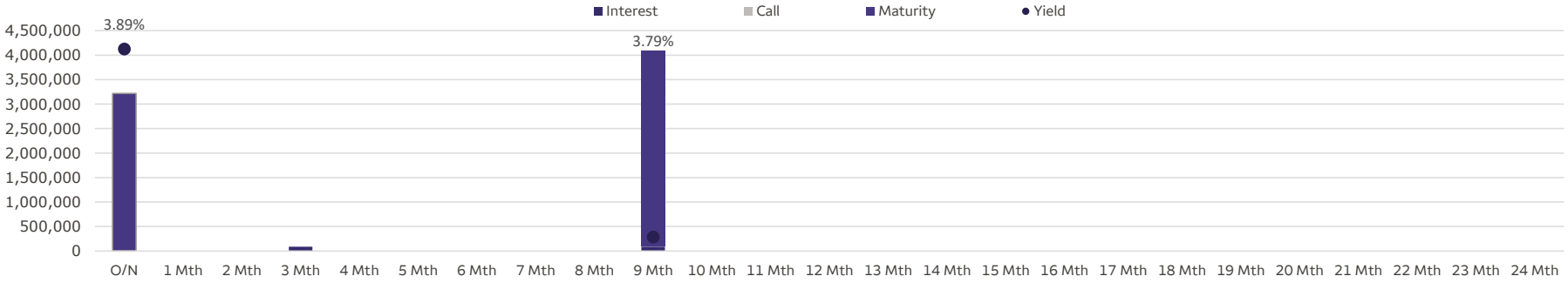
Sector Allocation







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		343		3,217,348	3.89%	3,217,691	3,217,691
	Dec-25	0	0	0	0.00%	0	3,217,691
	Jan-26	0	0	0	0.00%	0	3,217,691
	Feb-26	87,500	0	0	0.00%	87,500	3,305,191
	Mar-26	0	0	0	0.00%	0	3,305,191
	Apr-26	0	0	0	0.00%	0	3,305,191
	May-26	0	0	0	0.00%	0	3,305,191
	Jun-26	0	0	0	0.00%	0	3,305,191
	Jul-26	0	0	0	0.00%	0	3,305,191
	Aug-26	87,500	0	4,000,000	3.79%	4,087,500	7,392,691
	Sep-26	0	0	0	0.00%	0	7,392,691
	Oct-26	0	0	0	0.00%	0	7,392,691
Year 1	Nov-26	0	0	0	0.00%	0	7,392,691

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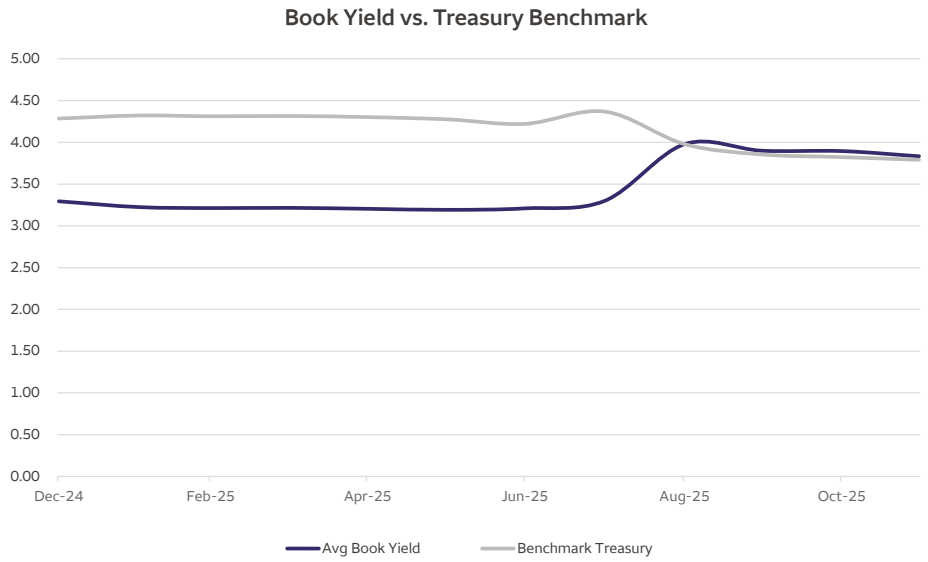
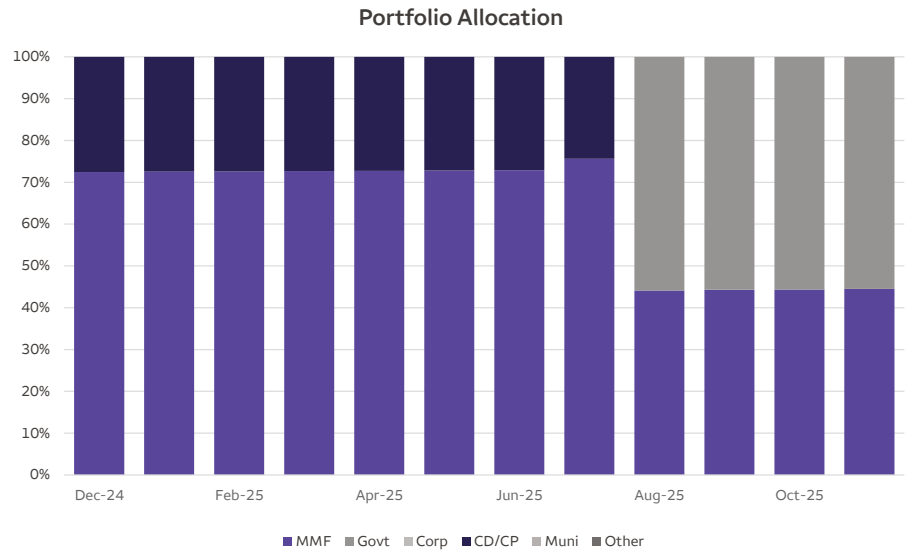
Historical Performance

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
11/30/25	2	4.16	7,217	2	3.83	3.79	3.79	0.4	0.4	Aa1	N/A	44%	56%	0%	0%	0%	0%
10/31/25	2	4.22	7,206	1	3.90	3.89	3.82	0.4	0.4	Aa1	N/A	44%	56%	0%	0%	0%	0%
09/30/25	2	4.23	7,196	1	3.90	3.89	3.86	0.5	0.5	Aa1	N/A	44%	56%	0%	0%	0%	0%
08/31/25	2	4.31	7,175	(4)	3.98	4.04	3.98	0.5	0.5	Aa1	N/A	44%	56%	0%	0%	0%	0%
07/31/25	8	3.30	7,182	(3)	3.30	4.39	4.37	0.0	0.0	N/A	N/A	76%	0%	0%	24%	0%	0%
06/30/25	9	3.21	7,377	(9)	3.21	4.29	4.22	0.0	0.0	N/A	N/A	73%	0%	0%	27%	0%	0%
05/31/25	9	3.19	7,357	(16)	3.19	4.34	4.28	0.1	0.1	N/A	N/A	73%	0%	0%	27%	0%	0%
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%





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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
1	52470G791	Western Asset Institutional Go	44.5%	3.89		-	-	-	Bullet	3,217,348	11/28/2025	100.00	100.00	100.00	0	3.89	3.89	0.0	0.0	0.0
MMF			**44.5%**	**3.89**						**3,217,348**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**
2	91282CHU8	US TREASURY N/B	55.5%	4.38	08/15/26	Aa1	-	-	Bullet	4,000,000	08/25/2025	100.55	100.41	100.46	2,037	3.79	3.72	0.7	0.7	0.0
Treasury			**55.5%**	**4.38**						**4,000,000**		**100.55**	**100.41**	**100.46**	**2,037**	**3.79**	**3.72**	**0.7**	**0.7**	**0.0**
Total Portfolio			**100.0%**	**4.16**						**7,217,348**		**100.31**	**100.22**	**100.25**	**2,037**	**3.83**	**3.79**	**0.4**	**0.4**	**0.0**

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Positions by Maturity

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
1	52470G791	Western Asset Institutional Go	44%	3.89		-	-	-	Bullet	3,217,348	11/28/2025	100.00	100.00	100.00	0	3.89	3.89	0.0	0.0	0.0
Year 0			**44%**	**3.89**						**3,217,348**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**
2	91282CHU8	US TREASURY N/B	56%	4.38	08/15/26	Aa1	-	-	Bullet	4,000,000	08/25/2025	100.55	100.41	100.46	2,037	3.79	3.72	0.7	0.7	0.0
Year 1			**56%**	**4.38**						**4,000,000**		**100.55**	**100.41**	**100.46**	**2,037**	**3.79**	**3.72**	**0.7**	**0.7**	**0.0**
Total Portfolio			**100%**	**4.16**						**7,217,348**		**100.31**	**100.22**	**100.25**	**2,037**	**3.83**	**3.79**	**0.4**	**0.4**	**0.0**

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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	44%	3.89		3,217,348	0.0	0.0	0.0	0.0	0.0	3.89	3.89	3.89	3.89	3.89	0.0	0.0	0.0	0.0	0.0
Year 0			**44%**	**3.89**		**3,217,348**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.89**	**3.89**	**3.89**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
2	91282CHU8	US TREASURY N/B	56%	4.38	08/15/26	4,000,000	0.7	0.4	0.2	(0.2)	(0.3)	3.79	3.79	3.79	3.79	3.79	0.7	0.7	0.7	0.7	0.7
Year 1			**56%**	**4.38**		**4,000,000**	**0.7**	**0.4**	**0.2**	**(0.2)**	**(0.3)**	**3.79**	**3.79**	**3.79**	**3.79**	**3.79**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Total Portfolio			**100%**	**4.16**		**7,217,348**	**0.4**	**0.2**	**0.1**	**(0.1)**	**(0.2)**	**3.84**	**3.84**	**3.84**	**3.84**	**3.84**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**

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Fixed Income Strategy

Product Detail

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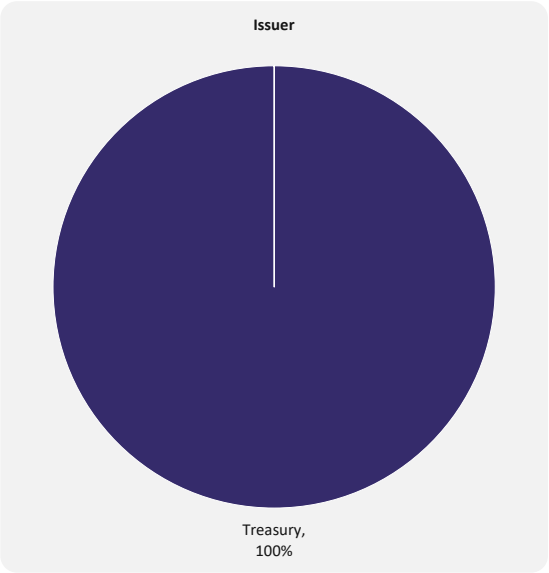
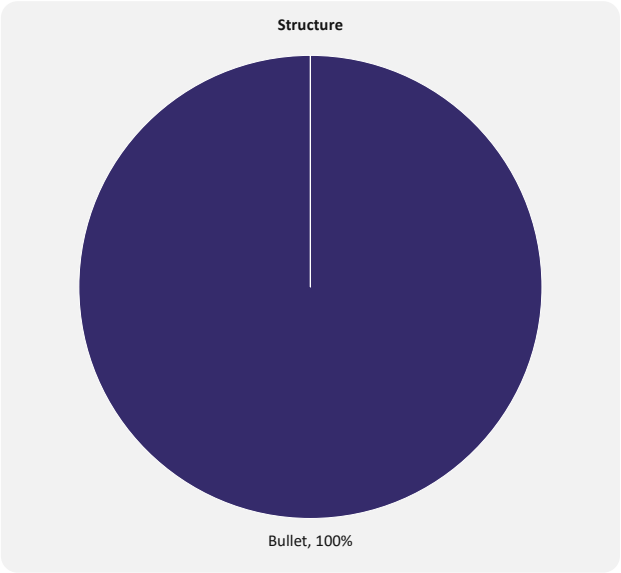
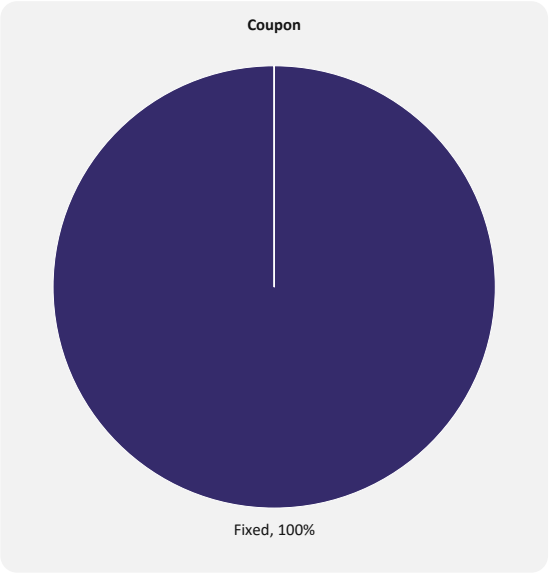
Treasury, Agency, SSA - Summary

Issuer / Sector

Type	Line Items	% Port	% Total Sector	Par Amount	Cpn	Book Price	Market Price	Gain / Loss	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx	Coupon Type %			Call Type%			
														Fixed	Float	Step	Bullet	Amer	Euro	Berm
Treasury	1	56%	100%	4,000,000	4.38	100.41	100.46	2,037	3.79	3.72	0.7	0.7	0.0	100%			100%			
Sector Total	**1**	**56%**	**100%**	**4,000,000**	**4.38**	**100.41**	**100.46**	**2,037**	**3.79**	**3.72**	**0.7**	**0.7**	**0.0**	**100%**	**0%**	**0%**	**100%**	**0%**	**0%**	**0%**







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Fixed Income Strategy

WELLS FARGO

Scottsdale USD Property & Casualty

Analysis Date:	12/4/2025
Portfolio as of:	11/28/2025
Market Data as of:	11/28/2025

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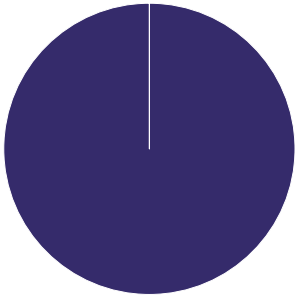
Portfolio Summary

Portfolio Snapshot	
Number of Positions	1
Par ($000)	1,562
Book Value ($000)	1,562
Mkt Value w/o Accrd ($000)	1,562
Unrlzed Gain / Loss ($000)	0
Coupon	3.89

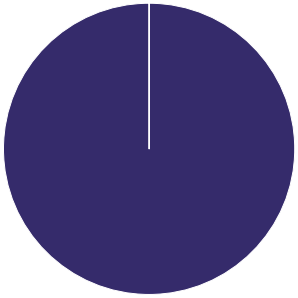
Characteristics	
Book Yield	3.89
Market Yield	3.89
Wgt Avg Maturity	0.0
Average Life	0.0
Effective Duration	0.0
Effective Convexity	0.0

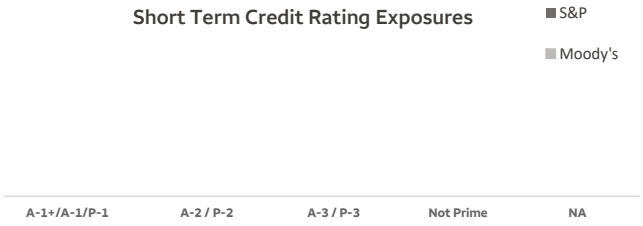
12M Projected Cash Flow ($000)	
Overnight Funds Principal	1,562
Overnight Funds Interest	0
Term Securities Principal	0
Term Securities Interest	0
Total Cash Flow	1,562

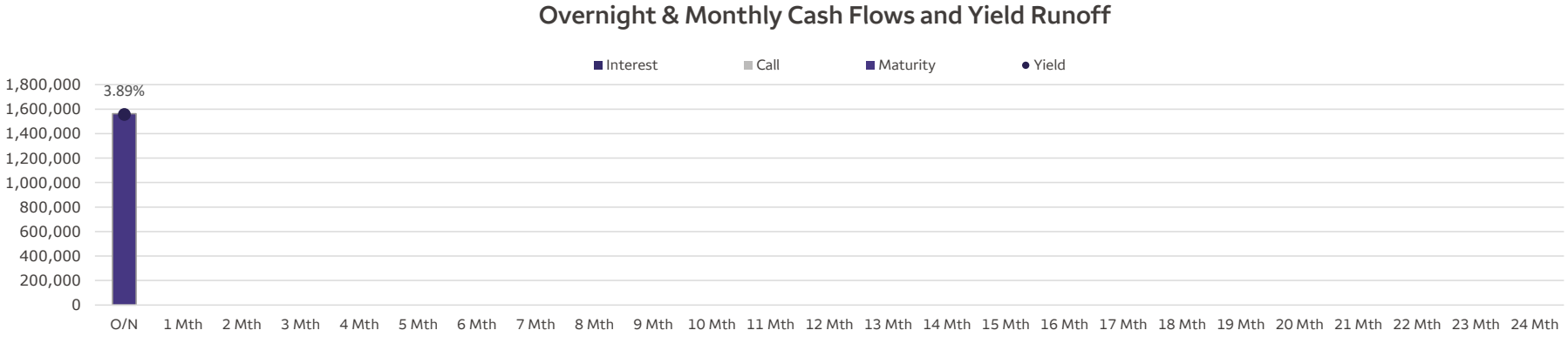
Coupon Structure



Sector Allocation







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Cash Flow Projections

Time Period	Date	Interest ($)	Call ($)	Maturity ($)	Run Off Yield (%)	Monthly Total ($)	Cumulative Total ($)
O/N		166		1,562,266	3.89%	1,562,432	1,562,432
Year 1							

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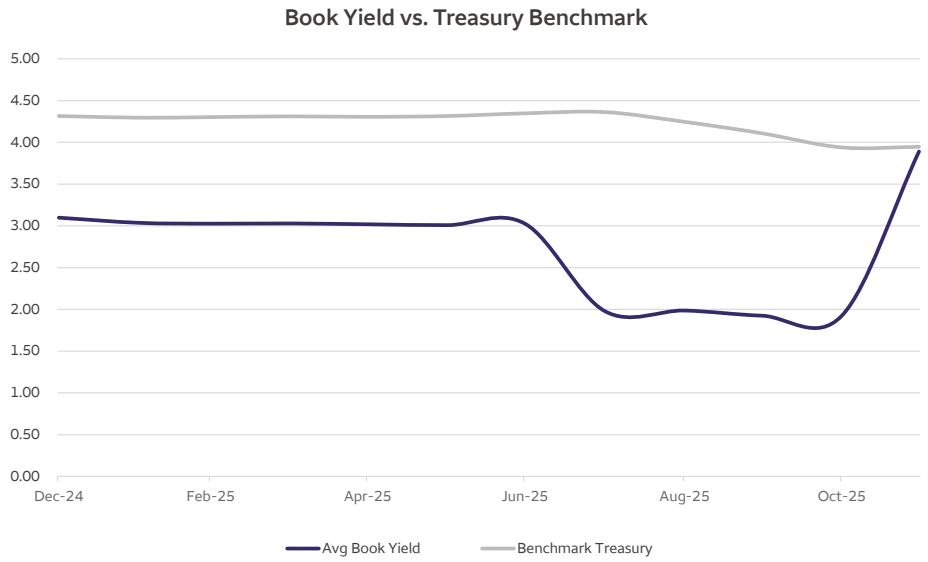
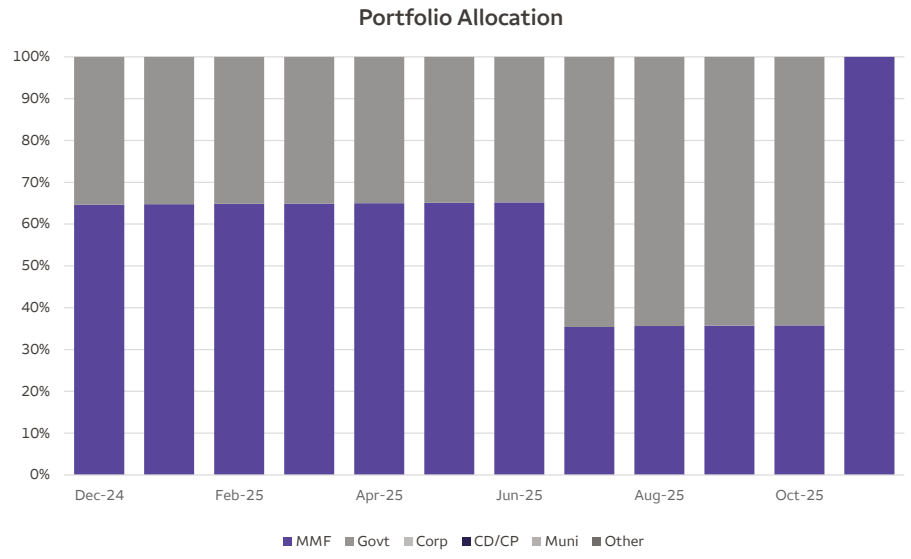
Historical Performance

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
11/30/25	1	3.89	1,562	0	3.89	3.89	3.95	0.0	0.0	N/A	N/A	100%	0%	0%	0%	0%	0%
10/31/25	2	1.92	1,557	(2)	1.92	3.96	3.94	0.0	0.0	Aa1	AA+	36%	64%	0%	0%	0%	0%
09/30/25	2	1.92	1,555	(5)	1.92	4.10	4.11	0.1	0.1	Aa1	AA+	36%	64%	0%	0%	0%	0%
08/31/25	2	1.99	1,553	(9)	1.99	4.36	4.25	0.2	0.2	Aa1	AA+	36%	64%	0%	0%	0%	0%
07/31/25	2	1.98	1,548	(12)	1.98	4.37	4.36	0.2	0.2	Aa1	AA+	35%	65%	0%	0%	0%	0%
06/30/25	2	3.03	2,874	(15)	3.03	4.30	4.35	0.1	0.1	Aa1	AA+	65%	35%	0%	0%	0%	0%
05/31/25	2	3.01	2,864	(18)	3.01	4.31	4.32	0.2	0.2	Aa1	AA+	65%	35%	0%	0%	0%	0%
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%





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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
1	52470G791	Western Asset Institutional Go	100.0%	3.89		-	-	-	Bullet	1,562,266	11/28/2025	100.00	100.00	100.00	0	3.89	3.89	0.0	0.0	0.0
MMF			**100.0%**	**3.89**						**1,562,266**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100.0%**	**3.89**						**1,562,266**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**

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Positions by Maturity

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
1	52470G791	Western Asset Institutional Go	100%	3.89		-	-	-	Bullet	1,562,266	11/28/2025	100.00	100.00	100.00	0	3.89	3.89	0.0	0.0	0.0
Year 0			**100%**	**3.89**						**1,562,266**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100%**	**3.89**						**1,562,266**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**

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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	100%	3.89		1,562,266	0.0	0.0	0.0	0.0	0.0	3.89	3.89	3.89	3.89	3.89	0.0	0.0	0.0	0.0	0.0
Year 0			**100%**	**3.89**		**1,562,266**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.89**	**3.89**	**3.89**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100%**	**3.89**		**1,562,266**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.89**	**3.89**	**3.89**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

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Fixed Income Strategy

WELLS FARGO

Scottsdale USD Medical

Analysis Date:	12/4/2025
Portfolio as of:	11/28/2025
Market Data as of:	11/28/2025

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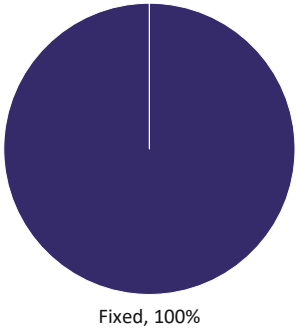
Portfolio Summary

Portfolio Snapshot	
Number of Positions	24
Par ($000)	17,596
Book Value ($000)	17,616
Mkt Value w/o Accrd ($000)	17,594
Unrlzed Gain / Loss ($000)	(22)
Coupon	3.66

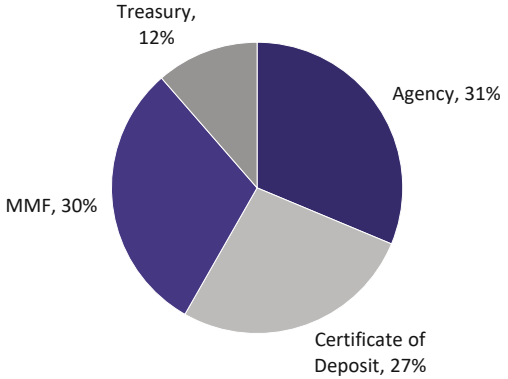
Characteristics	
Book Yield	3.55
Market Yield	3.80
Wgt Avg Maturity	0.9
Average Life	0.7
Effective Duration	0.7
Effective Convexity	(0.1)

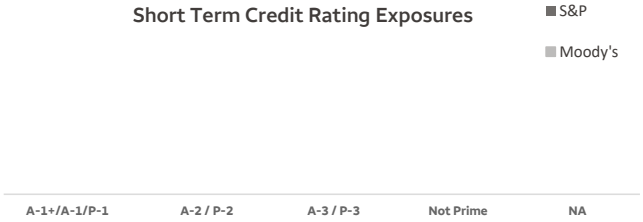
12M Projected Cash Flow ($000)	
Overnight Funds Principal	5,346
Overnight Funds Interest	1
Term Securities Principal	7,750
Term Securities Interest	407
Total Cash Flow	13,503

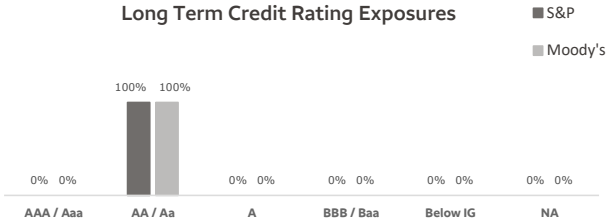
Coupon Structure



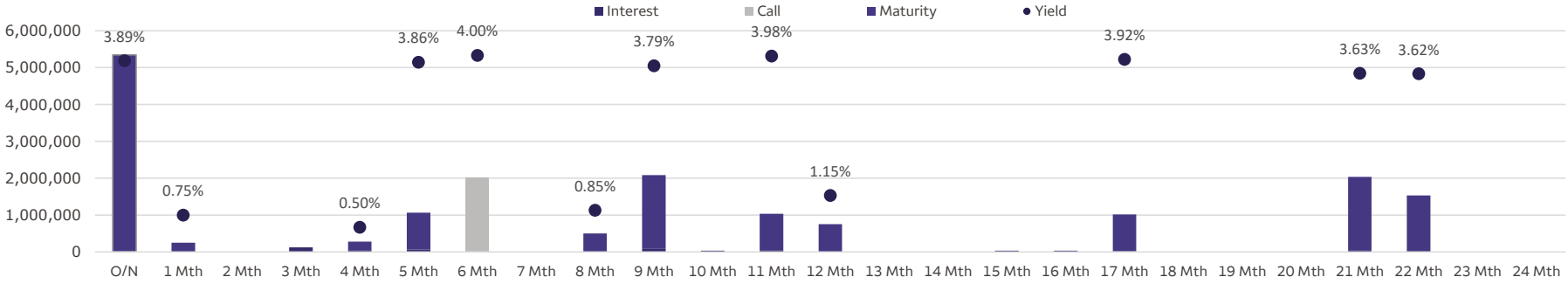
Sector Allocation







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		570		5,345,693	3.89%	5,346,263	5,346,263
	Dec-25	2,052	0	250,000	0.75%	252,052	5,598,315
	Jan-26	3,083	0	0	0.00%	3,083	5,601,398
	Feb-26	121,896	0	0	0.00%	121,896	5,723,294
	Mar-26	32,833	0	250,000	0.50%	282,833	6,006,127
	Apr-26	65,792	0	1,000,000	3.86%	1,065,792	7,071,919
	May-26	25,302	2,000,000	0	4.00%	2,025,302	9,097,221
	Jun-26	990	0	0	0.00%	990	9,098,211
	Jul-26	2,177	0	500,000	0.85%	502,177	9,600,388
	Aug-26	80,833	0	2,000,000	3.79%	2,080,833	11,681,221
	Sep-26	31,771	0	0	0.00%	31,771	11,712,992
	Oct-26	35,333	0	1,000,000	3.98%	1,035,333	12,748,325
Year 1	Nov-26	5,146	0	750,000	1.15%	755,146	13,503,471
	Dec-26	833	0	0	0.00%	833	13,504,304
	Jan-27	833	0	0	0.00%	833	13,505,138
	Feb-27	37,083	0	0	0.00%	37,083	13,542,221
	Mar-27	31,771	0	0	0.00%	31,771	13,573,992
	Apr-27	15,396	0	1,000,000	3.92%	1,015,396	14,589,388
	May-27	0	0	0	0.00%	0	14,589,388
	Jun-27	0	0	0	0.00%	0	14,589,388
	Jul-27	0	0	0	0.00%	0	14,589,388
	Aug-27	36,250	0	2,000,000	3.63%	2,036,250	16,625,638
	Sep-27	30,938	0	1,500,000	3.62%	1,530,938	18,156,575
	Oct-27	0	0	0	0.00%	0	18,156,575
Year 2	Nov-27	0	0	0	0.00%	0	18,156,575

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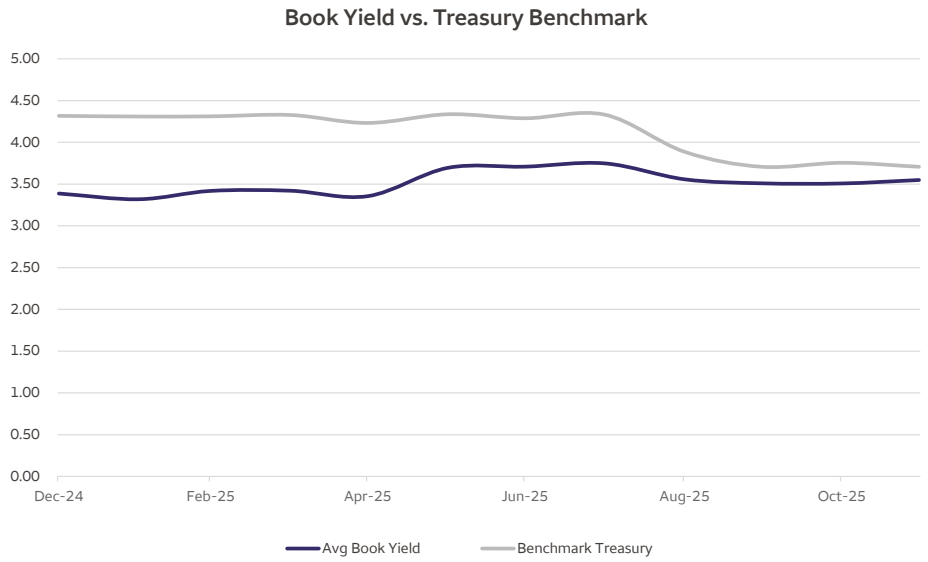
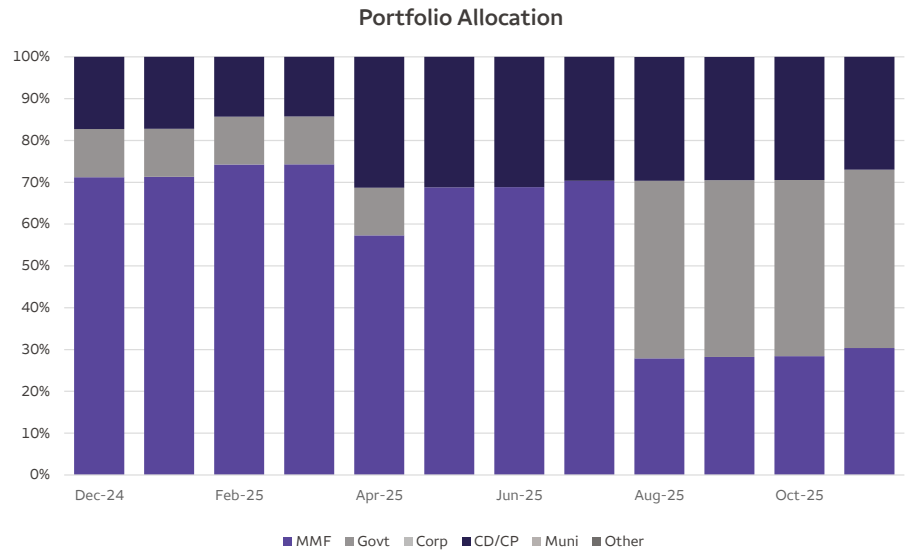
Historical Performance

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
11/30/25	24	3.66	17,596	(22)	3.55	3.80	3.71	0.9	0.7	Aa1	AA+	30%	43%	0%	27%	0%	0%
10/31/25	26	3.62	17,819	(30)	3.51	3.86	3.76	0.9	0.8	Aa1	AA+	28%	42%	0%	29%	0%	0%
09/30/25	26	3.62	17,770	(37)	3.51	3.87	3.71	1.0	0.8	Aa1	AA+	28%	42%	0%	30%	0%	0%
08/31/25	26	3.67	17,697	(54)	3.56	3.99	3.89	1.0	0.9	Aa1	AA+	28%	42%	0%	30%	0%	0%
07/31/25	22	3.75	17,710	(66)	3.75	4.22	4.33	0.3	0.3	N/A	N/A	70%	0%	0%	30%	0%	0%
06/30/25	23	3.71	17,664	(67)	3.71	4.19	4.29	0.3	0.3	N/A	N/A	69%	0%	0%	31%	0%	0%
05/31/25	23	3.70	17,625	(87)	3.69	4.24	4.34	0.4	0.4	N/A	N/A	69%	0%	0%	31%	0%	0%
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%





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Projected Call Report

ID	CUSIP	Sector	Issuer	Final Maturity	Call Structure	Par Amount	Book Yield	Market Yield	Projected Call Date DN 50 Proj Date	Projected Call Date Base Case Proj Date	Projected Call Date UP 50 Proj Date
23	3130B7KU7	Agency	FEDERAL HOME LOAN BANK	08/26/27	Euro	2,000,000	4.00	3.97	05/26/26	05/26/26	08/26/27
91-180 Days						**2,000,000**	**4.00**	**3.97**			

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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
22	3133ETTV9	FEDERAL FARM CREDIT BANK	11.4%	3.63	08/20/27	Aa1	AA+	-	Bullet	2,000,000	08/25/2025	99.98	99.98	100.05	1,392	3.63	3.59	1.7	1.6	0.0
23	3130B7KU7	FEDERAL HOME LOAN BANK	11.4%	4.00	08/26/27	Aa1	AA+	05/26/2026	Euro	2,000,000	08/26/2025	100.00	100.00	100.02	302	4.00	3.97	1.7	0.7	(0.7)
24	3130ATHW0	FEDERAL HOME LOAN BANK	8.6%	4.13	09/10/27	Aa1	AA+	-	Bullet	1,500,000	08/25/2025	100.98	100.85	101.01	2,378	3.62	3.53	1.8	1.7	0.0
Agency			**31.3%**	**3.90**						**5,500,000**		**100.26**	**100.23**	**100.30**	**4,072**	**3.76**	**3.71**	**1.7**	**1.3**	**(0.2)**
2	909242AR0	UNITED REPUBLIC BK OMAHA	1.4%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/2021	100.00	100.00	99.81	(482)	0.75	4.45	0.1	0.1	0.0
3	86804DCS5	SUNWEST BANK/IRVINE CA	1.4%	0.50	03/05/26	-	-	01/05/2026	Amer	250,000	03/05/2021	100.00	100.00	99.07	(2,328)	0.50	4.01	0.3	0.3	0.0
4	316777ZK0	FIFTH THIRD BANK NA	1.4%	3.95	04/29/26	-	-	-	Bullet	250,000	04/29/2025	100.00	100.00	100.01	37	3.87	3.83	0.4	0.4	0.0
5	82869ALH6	SIMMONS BANK/PINE BLUFF	1.4%	3.90	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	(11)	3.82	3.83	0.4	0.4	0.0
6	40102PAW7	GUARANTY B&T CO BELZONI	1.4%	3.85	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.97	(67)	3.88	3.95	0.4	0.4	0.0
7	06063HUV3	BANK OF BARODA	1.4%	3.95	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.02	40	3.87	3.83	0.4	0.4	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	98.10	(4,753)	0.95	3.86	0.7	0.7	0.0
9	88241TLQ1	TEXAS EXCHANGE BANK	1.4%	0.75	07/30/26	-	-	11/30/2025	Amer	250,000	07/30/2021	100.00	100.00	97.96	(5,110)	0.75	3.87	0.7	0.7	0.0
11	59934MDB1	MILESTONE BANK	1.4%	3.95	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.14	359	3.95	3.79	0.9	0.9	0.0
12	944298BD9	WAYNE BANK & TRUST CO	1.4%	3.90	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.10	245	3.90	3.79	0.9	0.9	0.0
13	61690D3N6	MORGAN STANLEY BANK NA	1.4%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.23	583	4.05	3.79	0.9	0.9	0.0
14	06251FBR9	BANK HAPOALIM BM NY	1.4%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.23	583	4.05	3.79	0.9	0.9	0.0
15	87165HJ35	SYNCHRONY BANK	1.4%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	97.50	(6,257)	1.15	3.79	1.0	1.0	0.0
16	14042TEB9	CAPITAL ONE NA	1.4%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	97.47	(6,336)	1.15	3.79	1.0	1.0	0.0
17	89235MMF5	TOYOTA FINANCIAL SGS BK	1.4%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	97.43	(6,433)	1.15	3.78	1.0	1.0	0.0
18	90355GVM5	UBS BANK USA	1.4%	4.00	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.35	886	4.03	3.77	1.4	1.4	0.0
19	06051XUN0	BANK OF AMERICA NA	1.4%	3.85	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.45	1,127	3.85	3.52	1.4	1.4	0.0
20	61776NRM7	MORGAN STANLEY PVT BANK	1.4%	4.05	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.41	1,016	4.05	3.75	1.4	1.4	0.0
21	05584CWT9	BNY MELLON NA	1.4%	3.75	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.99	(15)	3.75	3.75	1.4	1.4	0.0
Certificate of Deposit			**27.0%**	**2.82**						**4,750,000**		**100.00**	**100.00**	**99.43**	**(26,916)**	**2.81**	**3.84**	**0.8**	**0.8**	**0.0**
1	52470G791	Western Asset Institutional Go	30.3%	3.89		-	-	-	Bullet	5,345,693	11/28/2025	100.00	100.00	100.00	0	3.89	3.89	0.0	0.0	0.0
MMF			**30.3%**	**3.89**						**5,345,693**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**
10	91282CHU8	US TREASURY N/B	11.4%	4.38	08/15/26	Aa1	-	-	Bullet	2,000,000	08/25/2025	100.55	100.41	100.46	1,019	3.79	3.72	0.7	0.7	0.0
Treasury			**11.4%**	**4.38**						**2,000,000**		**100.55**	**100.41**	**100.46**	**1,019**	**3.79**	**3.72**	**0.7**	**0.7**	**0.0**
Total Portfolio			**100.0%**	**3.66**						**17,595,693**		**100.14**	**100.12**	**99.99**	**(21,826)**	**3.55**	**3.80**	**0.9**	**0.7**	**(0.1)**

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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
1	52470G791	Western Asset Institutional Go	30%	3.89		-	-	-	Bullet	5,345,693	11/28/2025	100.00	100.00	100.00	0	3.89	3.89	0.0	0.0	0.0
Year 0			**30%**	**3.89**						**5,345,693**		**100.00**	**100.00**	**100.00**	**0**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**
2	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	-	-	-	Bullet	250,000	12/17/2021	100.00	100.00	99.81	(482)	0.75	4.45	0.1	0.1	0.0
3	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	-	-	01/05/2026	Amer	250,000	03/05/2021	100.00	100.00	99.07	(2,328)	0.50	4.01	0.3	0.3	0.0
4	316777ZK0	FIFTH THIRD BANK NA	1%	3.95	04/29/26	-	-	-	Bullet	250,000	04/29/2025	100.00	100.00	100.01	37	3.87	3.83	0.4	0.4	0.0
5	82869ALH6	SIMMONS BANK/PINE BLUFF	1%	3.90	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	(11)	3.82	3.83	0.4	0.4	0.0
6	40102PAW7	GUARANTY B&T CO BELZONI	1%	3.85	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.97	(67)	3.88	3.95	0.4	0.4	0.0
7	06063HUV3	BANK OF BARODA	1%	3.95	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.02	40	3.87	3.83	0.4	0.4	0.0
8	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/2021	100.00	100.00	98.10	(4,753)	0.95	3.86	0.7	0.7	0.0
9	88241TLQ1	TEXAS EXCHANGE BANK	1%	0.75	07/30/26	-	-	11/30/2025	Amer	250,000	07/30/2021	100.00	100.00	97.96	(5,110)	0.75	3.87	0.7	0.7	0.0
10	91282CHU8	US TREASURY N/B	11%	4.38	08/15/26	Aa1	-	-	Bullet	2,000,000	08/25/2025	100.55	100.41	100.46	1,019	3.79	3.72	0.7	0.7	0.0
11	59934MDB1	MILESTONE BANK	1%	3.95	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.14	359	3.95	3.79	0.9	0.9	0.0
12	944298BD9	WAYNE BANK & TRUST CO	1%	3.90	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.10	245	3.90	3.79	0.9	0.9	0.0
13	61690D3N6	MORGAN STANLEY BANK NA	1%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.23	583	4.05	3.79	0.9	0.9	0.0
14	06251FBR9	BANK HAPOALIM BM NY	1%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.23	583	4.05	3.79	0.9	0.9	0.0
15	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	97.50	(6,257)	1.15	3.79	1.0	1.0	0.0
16	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	97.47	(6,336)	1.15	3.79	1.0	1.0	0.0
Year 1			**31%**	**3.27**						**5,500,000**		**100.20**	**100.15**	**99.74**	**(22,478)**	**3.04**	**3.82**	**0.7**	**0.7**	**0.0**
17	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	97.43	(6,433)	1.15	3.78	1.0	1.0	0.0
18	90355GVM5	UBS BANK USA	1%	4.00	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.35	886	4.03	3.77	1.4	1.4	0.0
19	06051XUN0	BANK OF AMERICA NA	1%	3.85	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.45	1,127	3.85	3.52	1.4	1.4	0.0
20	61776NRM7	MORGAN STANLEY PVT BANK	1%	4.05	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.41	1,016	4.05	3.75	1.4	1.4	0.0
21	05584CWT9	BNY MELLON NA	1%	3.75	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.99	(15)	3.75	3.75	1.4	1.4	0.0
22	3133ETTV9	FEDERAL FARM CREDIT BANK	11%	3.63	08/20/27	Aa1	AA+	-	Bullet	2,000,000	08/25/2025	99.98	99.98	100.05	1,392	3.63	3.59	1.7	1.6	0.0
23	3130B7KU7	FEDERAL HOME LOAN BANK	11%	4.00	08/26/27	Aa1	AA+	05/26/2026	Euro	2,000,000	08/26/2025	100.00	100.00	100.02	302	4.00	3.97	1.7	0.7	(0.7)
24	3130ATHW0	FEDERAL HOME LOAN BANK	9%	4.13	09/10/27	Aa1	AA+	-	Bullet	1,500,000	08/25/2025	100.98	100.85	101.01	2,378	3.62	3.53	1.8	1.7	0.0
Year 2			**38%**	**3.80**						**6,750,000**		**100.21**	**100.18**	**100.19**	**653**	**3.69**	**3.71**	**1.7**	**1.3**	**(0.2)**
Total Portfolio			**100%**	**3.66**						**17,595,693**		**100.14**	**100.12**	**99.99**	**(21,826)**	**3.55**	**3.80**	**0.9**	**0.7**	**(0.1)**

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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	30%	3.89		5,345,693	0.0	0.0	0.0	0.0	0.0	3.89	3.89	3.89	3.89	3.89	0.0	0.0	0.0	0.0	0.0
Year 0			**30%**	**3.89**		**5,345,693**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.89**	**3.89**	**3.89**	**3.89**	**3.89**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
2	909242AR0	UNITED REPUBLIC BK OMAHA	1%	0.75	12/17/25	250,000	0.1	0.0	0.0	(0.0)	(0.0)	0.75	0.75	0.75	0.75	0.75	0.1	0.1	0.1	0.1	0.1
3	86804DCS5	SUNWEST BANK/IRVINE CA	1%	0.50	03/05/26	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
4	316777ZK0	FIFTH THIRD BANK NA	1%	3.95	04/29/26	250,000	0.4	0.2	0.1	(0.1)	(0.2)	3.87	3.87	3.87	3.87	3.87	0.4	0.4	0.4	0.4	0.4
5	82869ALH6	SIMMONS BANK/PINE BLUFF	1%	3.90	04/30/26	250,000	0.4	0.2	0.1	(0.1)	(0.2)	3.82	3.82	3.82	3.82	3.82	0.4	0.4	0.4	0.4	0.4
6	40102PAW7	GUARANTY B&T CO BELZONI	1%	3.85	04/30/26	250,000	0.4	0.2	0.1	(0.1)	(0.2)	3.88	3.88	3.88	3.88	3.88	0.4	0.4	0.4	0.4	0.4
7	06063HUV3	BANK OF BARODA	1%	3.95	04/30/26	250,000	0.4	0.2	0.1	(0.1)	(0.2)	3.87	3.87	3.87	3.87	3.87	0.4	0.4	0.4	0.4	0.4
8	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	0.7	0.3	0.2	(0.2)	(0.3)	0.95	0.95	0.95	0.95	0.95	0.7	0.7	0.7	0.7	0.6
9	88241TLQ1	TEXAS EXCHANGE BANK	1%	0.75	07/30/26	250,000	0.7	0.3	0.2	(0.2)	(0.3)	0.75	0.75	0.75	0.75	0.75	0.7	0.7	0.7	0.7	0.7
10	91282CHU8	US TREASURY N/B	11%	4.38	08/15/26	2,000,000	0.7	0.4	0.2	(0.2)	(0.3)	3.79	3.79	3.79	3.79	3.79	0.7	0.7	0.7	0.7	0.7
11	59934MDB1	MILESTONE BANK	1%	3.95	10/30/26	250,000	0.9	0.5	0.2	(0.2)	(0.4)	3.95	3.95	3.95	3.95	3.95	0.9	0.9	0.9	0.9	0.9
12	944298BD9	WAYNE BANK & TRUST CO	1%	3.90	10/30/26	250,000	0.9	0.5	0.2	(0.2)	(0.4)	3.90	3.90	3.90	3.90	3.90	0.9	0.9	0.9	0.9	0.9
13	61690D3N6	MORGAN STANLEY BANK NA	1%	4.05	10/30/26	250,000	0.9	0.5	0.2	(0.2)	(0.4)	4.05	4.05	4.05	4.05	4.05	0.9	0.9	0.9	0.9	0.9
14	06251FBR9	BANK HAPOALIM BM NY	1%	4.05	10/30/26	250,000	0.9	0.5	0.2	(0.2)	(0.4)	4.05	4.05	4.05	4.05	4.05	0.9	0.9	0.9	0.9	0.9
15	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	1.15	1.15	1.15	1.15	1.15	1.0	1.0	1.0	1.0	1.0
16	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	1.15	1.15	1.15	1.15	1.15	1.0	1.0	1.0	1.0	1.0
Year 1			**31%**	**3.27**		**5,500,000**	**0.7**	**0.3**	**0.2**	**(0.2)**	**(0.3)**	**3.52**	**3.52**	**3.52**	**3.52**	**3.52**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**
17	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	1.0	0.5	0.2	(0.2)	(0.5)	1.15	1.15	1.15	1.15	1.15	1.0	1.0	1.0	1.0	1.0
18	90355GVM5	UBS BANK USA	1%	4.00	04/30/27	250,000	1.4	0.7	0.3	(0.3)	(0.7)	4.03	4.03	4.03	4.03	4.03	1.4	1.4	1.4	1.4	1.4
19	06051XUN0	BANK OF AMERICA NA	1%	3.85	04/30/27	250,000	1.4	0.7	0.3	(0.3)	(0.7)	3.85	3.85	3.85	3.85	3.85	1.4	1.4	1.4	1.4	1.4
20	61776NRM7	MORGAN STANLEY PVT BANK	1%	4.05	04/30/27	250,000	1.4	0.7	0.3	(0.3)	(0.7)	4.05	4.05	4.05	4.05	4.05	1.4	1.4	1.4	1.4	1.4
21	05584CWT9	BNY MELLON NA	1%	3.75	04/30/27	250,000	1.4	0.7	0.3	(0.3)	(0.7)	3.75	3.75	3.75	3.75	3.75	1.4	1.4	1.4	1.4	1.4
22	3133ETTV9	FEDERAL FARM CREDIT BANK	11%	3.63	08/20/27	2,000,000	1.7	0.8	0.4	(0.4)	(0.8)	3.63	3.63	3.63	3.63	3.63	1.7	1.6	1.6	1.6	1.6
23	3130B7KU7	FEDERAL HOME LOAN BANK	11%	4.00	08/26/27	2,000,000	1.7	0.3	0.1	(0.2)	(0.4)	4.00	4.00	4.00	4.00	4.00	0.5	0.5	0.7	0.9	1.2
24	3130ATHW0	FEDERAL HOME LOAN BANK	9%	4.13	09/10/27	1,500,000	1.8	0.9	0.4	(0.4)	(0.9)	3.62	3.62	3.62	3.62	3.62	1.7	1.7	1.7	1.7	1.7
Year 2			**38%**	**3.80**		**6,750,000**	**1.7**	**0.6**	**0.3**	**(0.3)**	**(0.7)**	**3.74**	**3.74**	**3.74**	**3.74**	**3.74**	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**
Total Portfolio			**100%**	**3.66**		**17,595,693**	**0.9**	**0.3**	**0.2**	**(0.2)**	**(0.4)**	**3.63**	**3.63**	**3.63**	**3.63**	**3.63**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**

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Fixed Income Strategy

Product Detail

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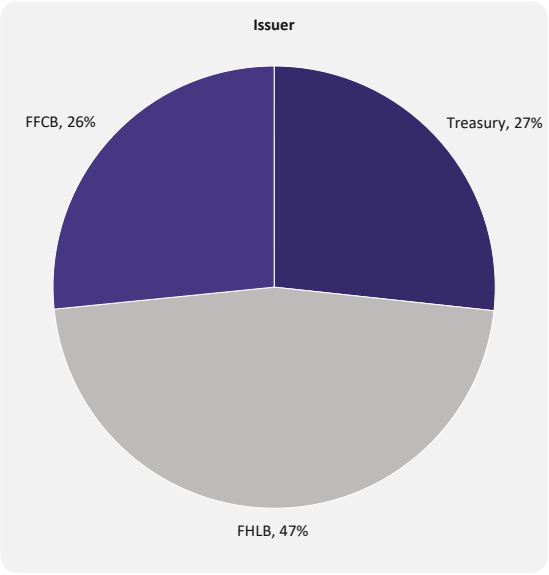
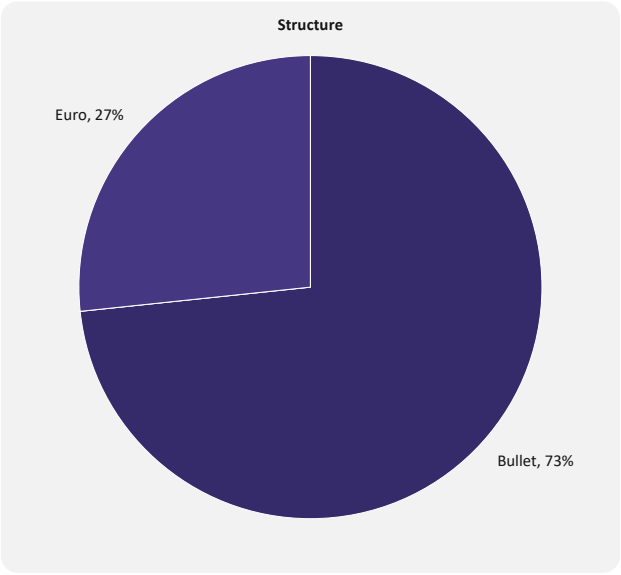
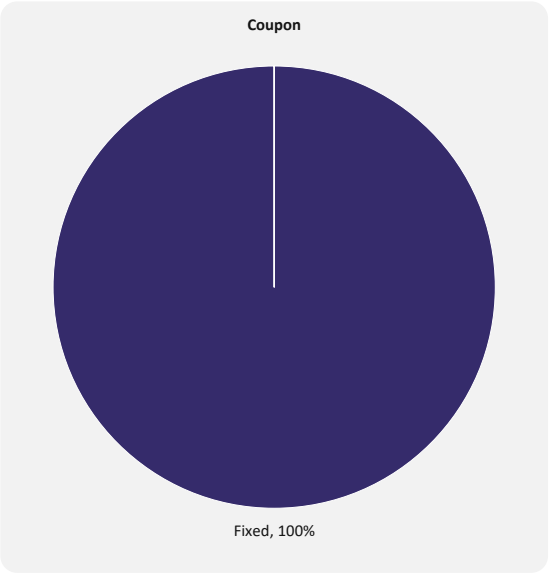
Treasury, Agency, SSA - Summary

Issuer / Sector

Type	Line Items	% Port	% Total Sector	Par Amount	Cpn	Book Price	Market Price	Gain / Loss	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx	Coupon Type %			Call Type%			
														Fixed	Float	Step	Bullet	Amer	Euro	Berm
Treasury	1	11%	27%	2,000,000	4.38	100.41	100.46	1,019	3.79	3.72	0.7	0.7	0.0	27%			27%			
FHLB	2	20%	47%	3,500,000	4.05	100.37	100.44	2,679	3.84	3.78	1.8	1.1	(0.4)	47%			20%			
FFCB	1	11%	27%	2,000,000	3.63	99.98	100.05	1,392	3.63	3.59	1.7	1.6	0.0	27%			27%		27%	
Sector Total	**4**	**43%**	**100%**	**7,500,000**	**4.03**	**100.27**	**100.34**	**5,090**	**3.77**	**3.71**	**1.5**	**1.1**	**(0.2)**	**100%**	**0%**	**0%**	**73%**	**0%**	**27%**	**0%**







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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	19	27%	100%	2.82	4,750,000	100.00	99.43	(26,916)	2.81	3.84	0.8	0.8	0.0
Sector Total	**19**	**27%**	**100%**	**2.82**	**4,750,000**	**100.00**	**99.43**	**(26,916)**	**2.81**	**3.84**	**0.8**	**0.8**	**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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