SUSD SELF-INSURANCE TRUST BOARD MEETING

March 12, 2026

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

Self-Insurance Trust Board - Agenda
Thursday March 12, 2026 at 4:00 PM

SELF-INSURANCE TRUST BOARD MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Ed Center 7575 E. Main Street, Scottsdale, AZ 85251 Room Old Main
4:00 PM
Doors Open at 3:30
480-484-6200
www.susd.org

Shannon Crosier, Trust Board Administrator and Chairperson
Mike Sharkey, Trustee and Governing Board Member
Craig Hazeltine, Trustee
Kathy Steadman, Trustee
John Carey, 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

2. OPENING OF MEETING

A. Call to Order

B. Roll Call

C. Approval of Agenda - Board Action Required

D. Public Comments

3. BUSINESS OF THE MEETING

A. Approval of Minutes from December 11, 2025 Meeting - ACTION

B. Authorize Up to $2 Million Toward the Cost of Medical Insurance for FY26/27 - Action

C. Insurance RFP Update - INFORMATION

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

E. Medical Claims/Financial Reports - INFORMATION

F. Trust Financial Update - INFORMATION

G. Future Agenda Items

H. Dates of Upcoming Meetings - May 28, 2026

I. Adjournment

NOTICE AND AGENDA

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

Ed Center, Room - Old Main, 7575 E. Main, Scottsdale, AZ 85251
March 12, 2026 at 4:00 PM

PURSUANT TO A.R.S. §38-431.02, notice is hereby given to the members of the Scottsdale Self-Insurance Trust Board and to the general public that the Self-Insurance Trust Board will hold a public Meeting on **Thursday, March 12, 2026 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 December 11, 2025 Meeting – Action

B. Authorize Up to $2 Million Toward the Cost of Medical Insurance for FY26/27 - Action

C. Insurance RFP Update - Information

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

E. Medical Claims/Financial Reports – Information

F. Trust Financial Update – Information

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G. Future Agenda Items

H. Dates of upcoming Meetings - May 28, 2026.

I. Adjournment

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

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

Date Posted March 6, 2026

Action:

Approval of Self-Insurance Trust Meeting Minutes of December 11, 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 December 11, 2025.

BACKGROUND:

Minutes were taken at the December 11, 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
December 11, 2025, at 4:00 PM

The Self-Insurance Trust meeting was called to order at **4:12** pm on December 11, 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, Kathy Steadman 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 September 18, 2025 Meeting. - Action
No discussion, Minutes stand as submitted.

Mike Sharkey Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of September 18, 2025. Craig Hazeltine Seconded the motion. The motion was approved with a vote of 4 - 0.

B. Approval of Selection of Self-Insurance Trust Board Trustee – Action
Discussion took place on the ranking of the applicants for a three-year term (July 1, 2025 – June 30, 2028)

Mike Sharkey Moved to Approve John Carey as the selection of Self-Insurance Trust Board Trustee. Shannon Crosier seconded the motion. The motion was approved with a vote of 4 – 0.

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

2025/2026 Alliance Rating Retrospective Plan	**Estimate**	**Actual (as of 10/31/25)**
○ Incurred Losses*	$611,089	134,638
○ Unallocated Loss Adjustment Expense*	$132,017	29,082
○ 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**	**$297,956**

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

DRAFT

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	*297,956	969,937
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	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 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

D. Medical Claims/Financial Reports – Information

Josh Landis and Elizabeth Vesely presented financial and health reports from Kairos Health Arizona Plan Overview

- 1,757 Employees prior 1,834
- 2,293 Participants prior 2,460
- 41 Average Age
- 1.3 Average Family Size
- 64% Female and 36% Male
- Medical Plan Spend 30% increase over 24/25
- Pharmacy Spend 4% increase from 24/25

Top 5 Providers: Honor Health, Mayo Clinic Arizona, Alabama Infusion, Banner Desert Medical, Phoenix Children's Hospital

- #1 Condition – Cancer 25/26 $484,981 and 24/25 at $302,697

Top 5 Conditions

- Cancer, Health Status/Encounters, Cardiac Disorders, Musculoskeletal disorders, Neurological disorders

Plan Cost & Network Utilization

- 2025-2026: $571 PMPM
- 2024-2025 $437/ Benchmark: $555

Prescription Spend

- Top 5 Traditional: Neuromuscular, Immunomodulatory Agent (2), Diabetes, Immunosuppressant
- Top 5 Drugs: Spinraza, Pomalyst, Mavenclad, Mounjaro, Skyrizi Pen

Large Claimants – 25/26 - 38% over $50K

- Vascular Cancer, Neurological Disorder (2), Cardiac (2), Multiple Sclerosis, Bladder Cancer, Breast Cancer, Metastatic Cancer, Lung Cancer

DRAFT

Preventive Screenings

- Colorectal Cancer Screen 45+ 4 Point Increase
- Cervical Cancer Screen 21+ Even
- Flu Vaccine 5 Point Decrease
- Mammography Screen 40+ Even

- EAP utilization – ComPsych Service – 30 total member engagement (7/1/25-10/31/25)
  - Counseling/Behavioral Health: 19
  - Family source: 0
  - Financial connect: 10
  - Health and Well-Being: 0
  - Legal Connect: 1
- Aware Health Telehealth Physical Therapy – 171 SUSD members have used Aware Health, totaling 658 visits
  - Prior to Using Aware Health – 53 members considered surgery, 46 members considered imaging, 83 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

- Customer Service – 16 Total Participants Assisted
  - Enrollment 1
  - COBRA 3
  - Claims 1
  - ID Cards 3
  - Benefits 4
  - Nurse Navigator 4

Executive Summary

- Highlights
  - Medical claim spend has risen by 30%
  - Pharmacy claims show a 4% increase
  - AWARE participation and utilization continue performing exceptionally well
  - 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
  - Cancer Care initiatives are currently under review
  - Gastrointestinal initiatives are also in review
- 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 2025-2026 as of November 30, 2025.

- Total Ending Balance in each of the three Checking accounts as of November 30, 2025:
  - Medical $ 9,946,998.43
  - Property/Casualty $ .34
  - Workman's Comp $ 28,760.79
  - **TOTAL** **$ 9,975,759.56**

DRAFT

- Total in each of the three Investment accounts as of April 30, 2025:
  - Medical $ 17,884,769.50
  - Property/Casualty $ 1,562,265.96
  - Workman's Comp $ 7,235,410.56
  - **TOTAL** **$ 26,642,446.02**

- **Total All Accounts as of April 30, 2025:**
  - Medical **$** 27,791,767.93
  - Property/Casualty **$** 1,562,266.30
  - Worker's Comp. $ 7,264,171.35
  - **TOTAL** **$ 36,618,205.58**

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

Three investment accounts as of 11/28/2025
:

- Medical - 24 Securities/Accounts – 17,596 million (3.55% Book Yield & Market Yield 3.80%)
  - Unrealized Loss ($22) without accrued Interest.
  - Cash Flow 13,503,000

- Worker's Compensation - 2 Securities/Accounts – 7,217 million (3.83% Book Yield & Market Yield 3.79%)
  - Unrealized Gain 2 without accrued Interest.
  - Cash Flow $7,393,000
- Property and Casualty – 1 Securities/Accounts – 1.562 million Portfolio Size (3.89% Book Yield & Market Yield 3.89%)
  - Unrealized 0 without accrued Interest.
  - Cash Flow $1,562,000

F. Future Agenda Items – RFP Update

H. Dates of Upcoming Meetings – March 12, 2026 and May 28, 2026.

I. Adjournment –
At **5:33** pm, Kathy Steadman Moved to adjourn the meeting. Shannon Crosier Seconded the motion. The motion was approved with a vote of 4 – 0.

Dated this 11th day of December 2025.

DRAFT

Action:

Authorize Up to $2 Million Towards the Cost of Medical Insurance for FY26/27.

Submitted by:

Shannon Crosier, Administrator

Project Lead:
Shannon Crosier, Administrator/Chief Financial Officer

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve authorization of up to $2 million towards the cost of medical insurance for fiscal year 2026-2027.

FINANCIAL IMPACT:

Up to $2 million

BACKGROUND:

The district would like to offset the rising cost of medical insurance for fiscal year 2026-2027.

Information/Discussion:

Insurance RFP Update

Submitted by:

Shannon Crosier, Chairperson and Administrator

BACKGROUND:

Shannon Crosier will present an insurance RFP update.

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

March 12, 2026

THE TRUST
ALLIANCE | SCIP

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

Scottsdale USD Governing Board

Scottsdale USD Trust

THE TRUST

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

Coverages provided:

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

25/26 premium: $2,877,769

ALLIANCE

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

Coverages provided:

- Workers' Compensation
- Employer's Liability

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

KAIROS HEALTH ARIZONA, INC.

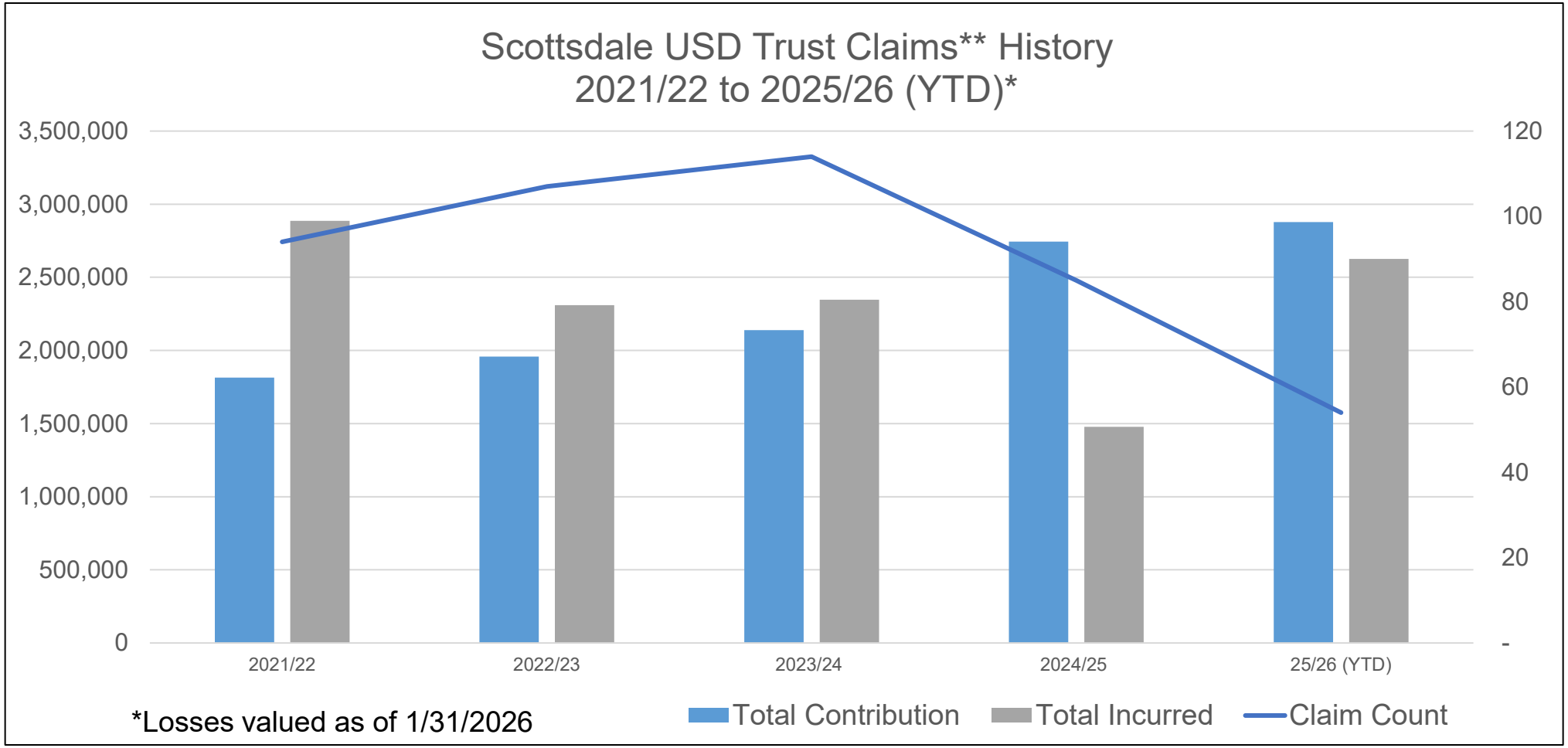
Health benefits coverage A.R.S. 11-952.01(C)

Coverages provided:

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

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

Trust Claims



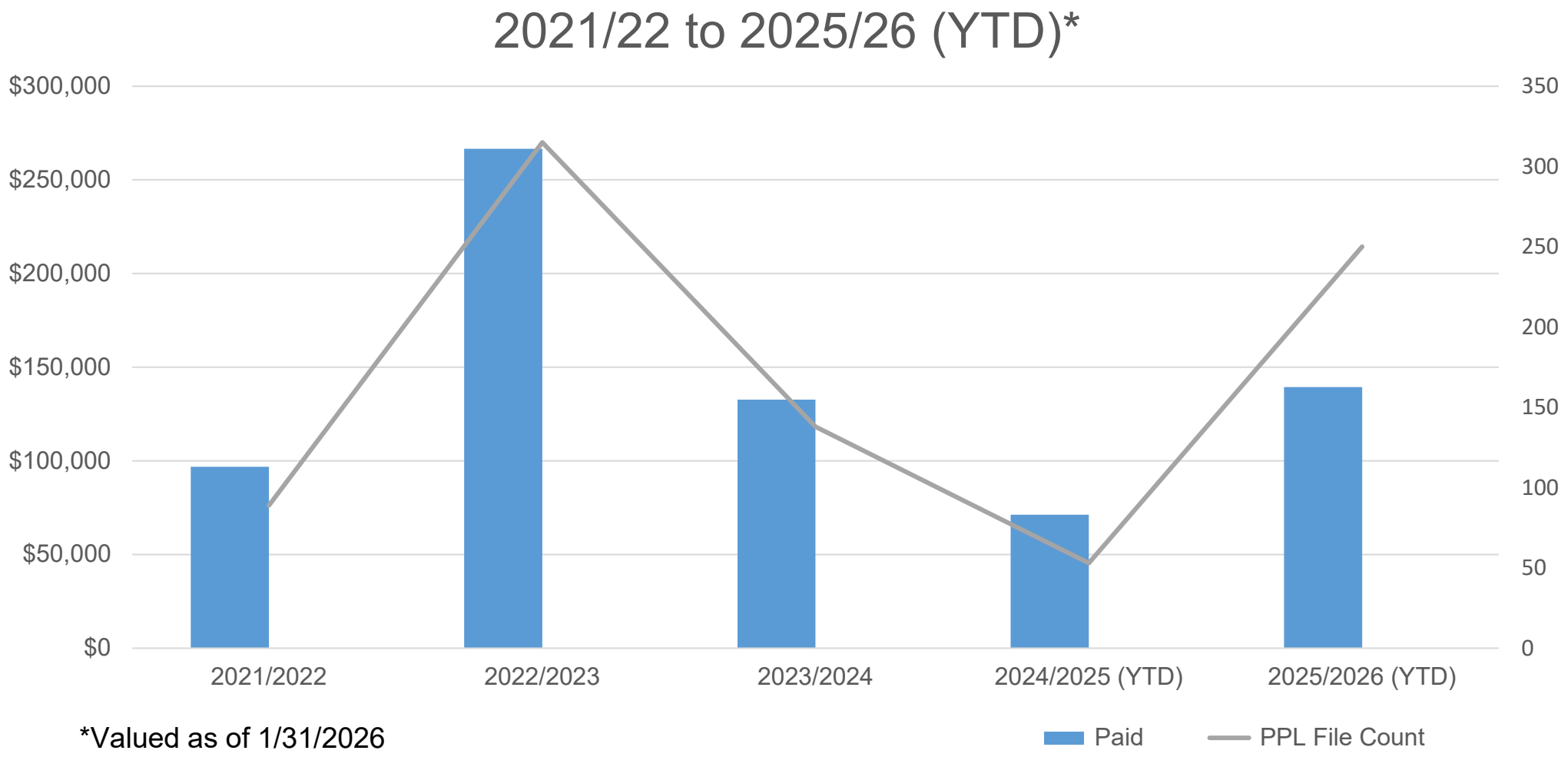
*Losses valued as of 1/31/2026

**Does not include Prepaid Legal

Trust Claims Summary for 2025/2026

- Total number of claims processed as of 1/31/2026: 54
- Total incurred as of 1/31/2026: $2,625,627

Trust Pre-Paid Legal Overview



*Valued as of 1/31/2026

2026/2027 Trust Renewal Updates

Coverage	2026/2027 Trust Rates
General/Professional Liability	~10%
Auto Liability	~4.5%
Property	~2%
Workers Comp	~2%

2026/2027 Trust Renewal Updates

- Trust Loyalty Credit (3%)
  - District is on track to receive approximately $86,333
    - Tier 1 (3%): 3 of 3 items completed

- March-April: 26/27 contribution estimates sent to members
- June 30: 26/27 renewal forms due to the Trust

Alliance Rating Retrospective Plan

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

Alliance Rating Retrospective Plan

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 1/31/2026)
Incurred Losses & ALAE	611,089	249,773
ULAE	132,017	53,951
Admin Expense*	68,288	68,236
Excess Insurance & Tax Expense*	47,331	47,378
Contribution to Net Position*	18,623	18,623
Total	**877,348**	**437,960**

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

Alliance Rating Retrospective Plan

- As of 1/31/2026, the district is trending at 50% 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 1/31/2026	Retro Contribution: Original Estimate
2025/2026	Retrospectively Rated	437,960*	877,348
2024/2025	Retrospectively Rated	1,287,225*	969,337
2023/2024	Retrospectively Rated	760,545*	913,306
2022/2023	Retrospectively Rated	771,927*	914,446
2021/2022	Retrospectively Rated	876,697*	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 1/31/2026
  - ($157,956)
- Trust Investment Pool Balance as of 1/31/2026
  - $47,329

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 7/1/2025–1/31/2026

March 12, 2026

KAIROS
HEALTH ARIZONA, INC.

FINANCIALS

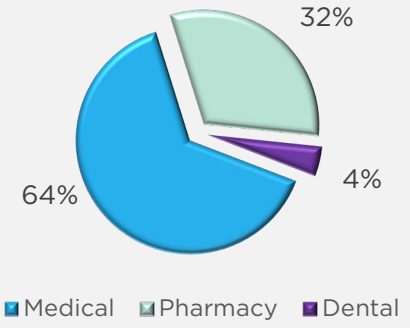
KAIROS HEALTH ARIZONA, INC.

Scottsdale USD Management Dashboard
January 31, 2026

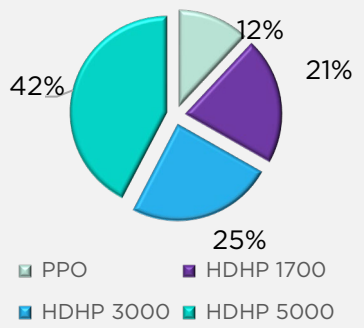
Financial Performance

	YTD Actual	YTD Budget	YTD Prior Year
Gross Contributions	$ 11,588,935	$ 11,867,045	$ 11,865,627
Less: Cost of Excess Insurance	(855,476)	(867,062)	(698,294)
Less: Cost of Ancillary Insurance	(586,614)	(631,027)	(658,461)
Less: Loss Expense	(10,272,084)	(10,011,009)	(8,204,871)
Less: Administration & Other	(308,529)	(315,365)	(294,907)
Non-Operating Revenue (Loss)[4]	50,744	-	129,554
Net Income (Loss)[5]	$ (383,024)	$ 42,582	$ 2,138,648

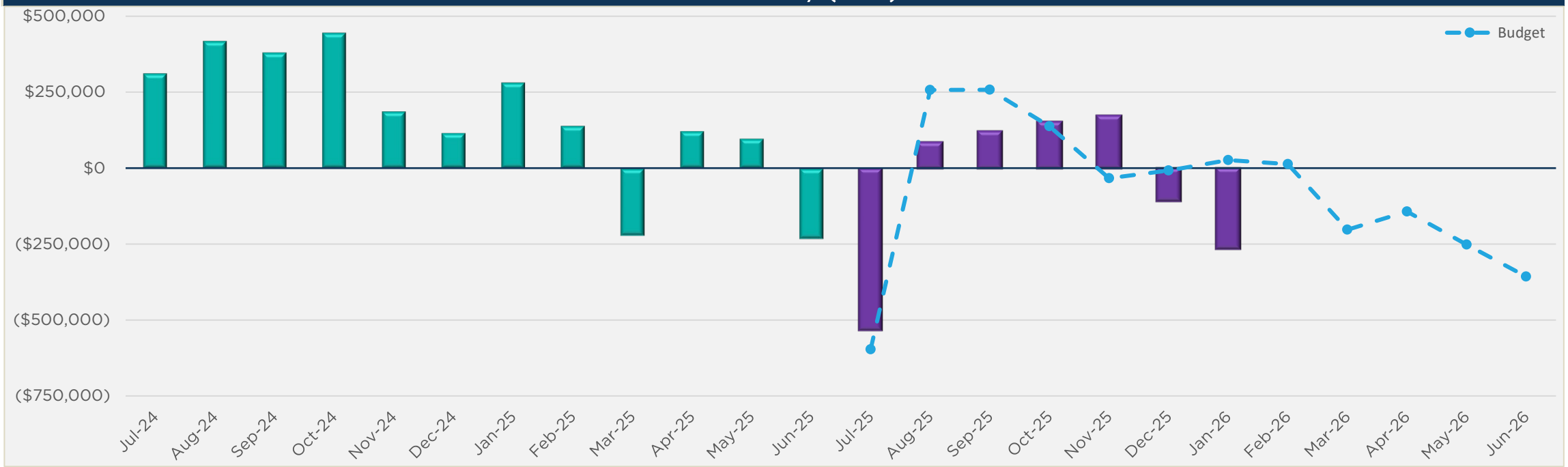
Cost by Program



Plan Participation



Net Income / (Loss)



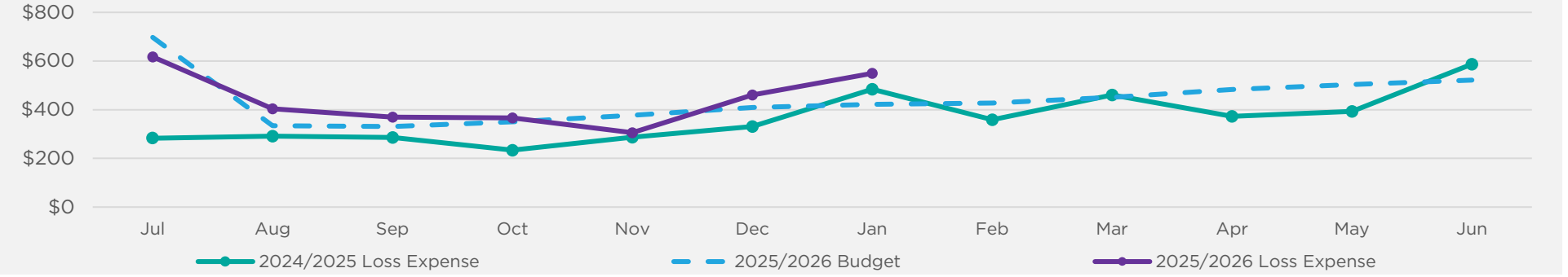
Loss Ratio[1]	Expense Ratio[2]	Combined Ratio[3]	YTD Decrease in Net Position	Net Position	YTD Net Investment Income	Employees	Lives
94.9%	9.4%	104.3%	($383,024)	$31,021	$50,744	1,715	2,247

[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.

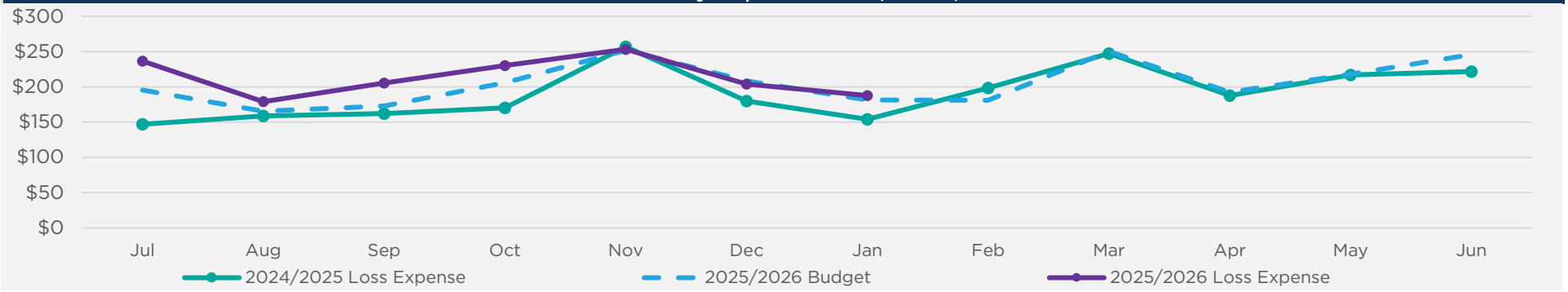
KAIROS HEALTH ARIZONA, INC.

Scottsdale USD Management Dashboard
January 31, 2026

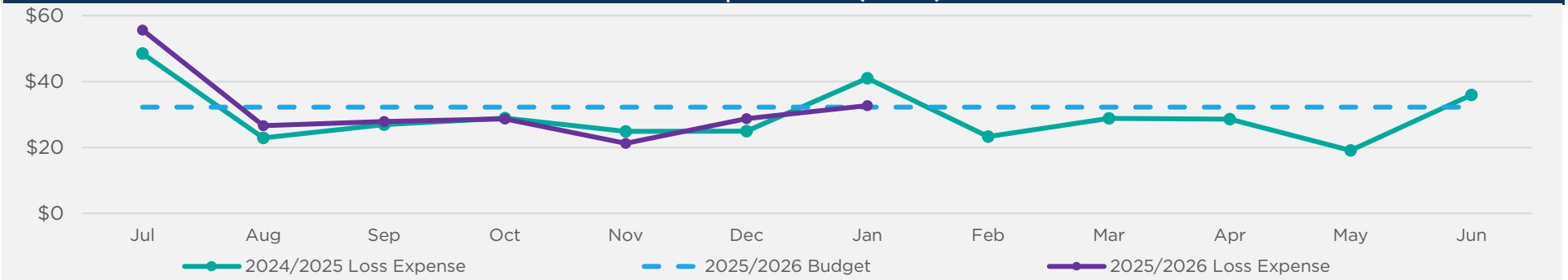
Medical Expense Paid (PMPM) [1]



Pharmacy Expense Paid (PMPM)[1]



Dental Expense Paid (PMPM)[1]



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

UTILIZATION

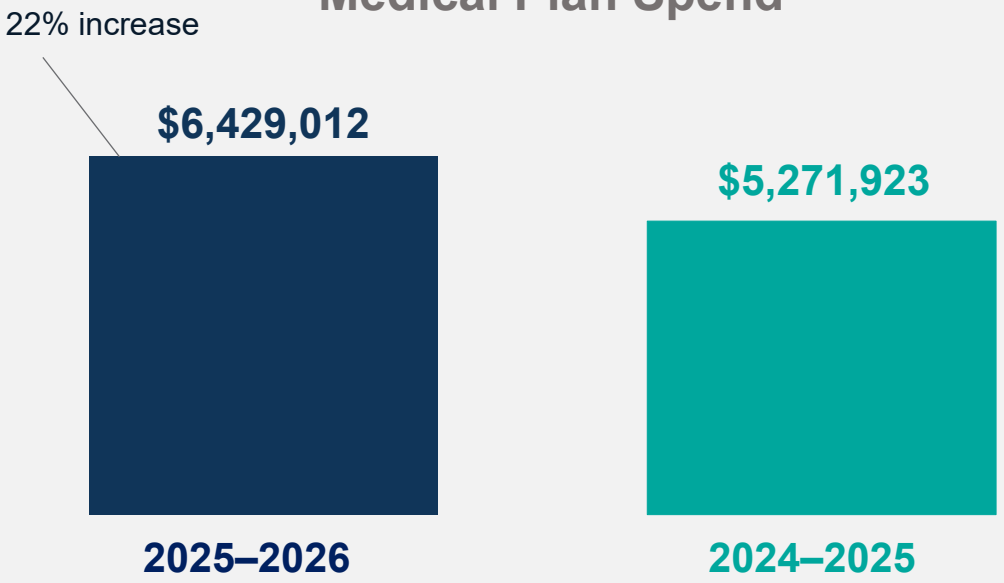
KAIROS HEALTH ARIZONA, INC.

PLAN OVERVIEW

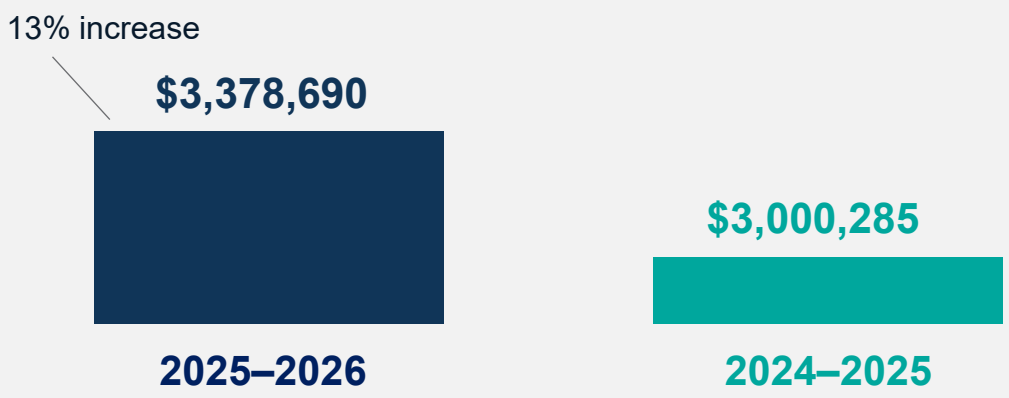
DEMOGRAPHICS

1,740 Employees	2,279 Participants	41 Average Age	1.3 Avg. Family Size	64% Female 36% Male
1,819 Prior	2,428 Prior	42 Prior	1.3 Prior	65% Female 35% Male

Medical Plan Spend



Pharmacy Spend

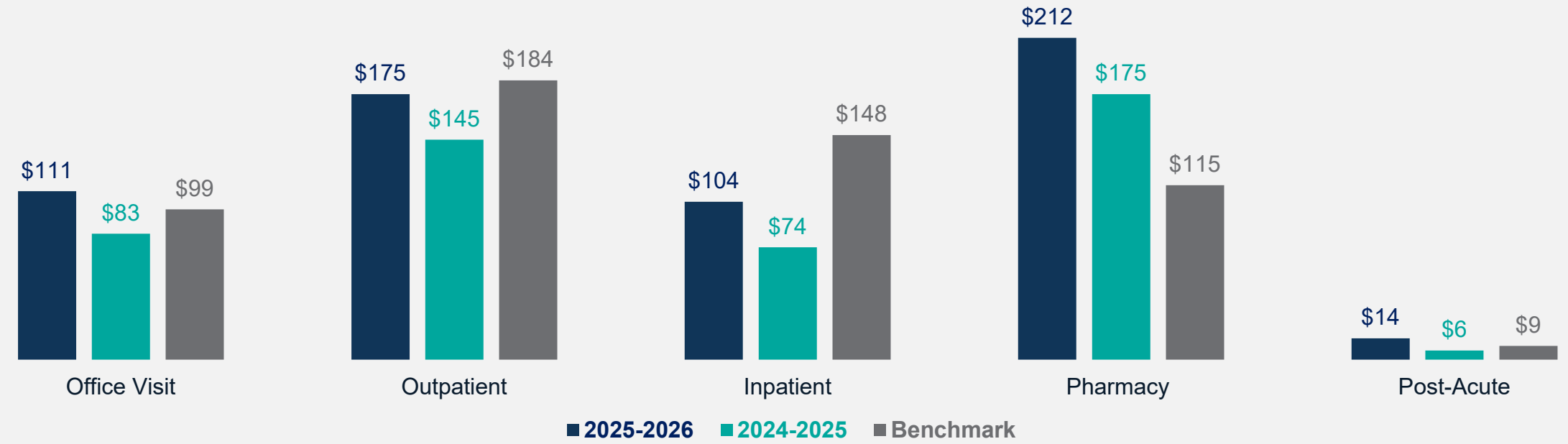


KAIROS HEALTH ARIZONA, INC.

PLAN COST & NETWORK UTILIZATION

2025–2026: $616 PMPM

2024–2025: $483 / Benchmark: $555



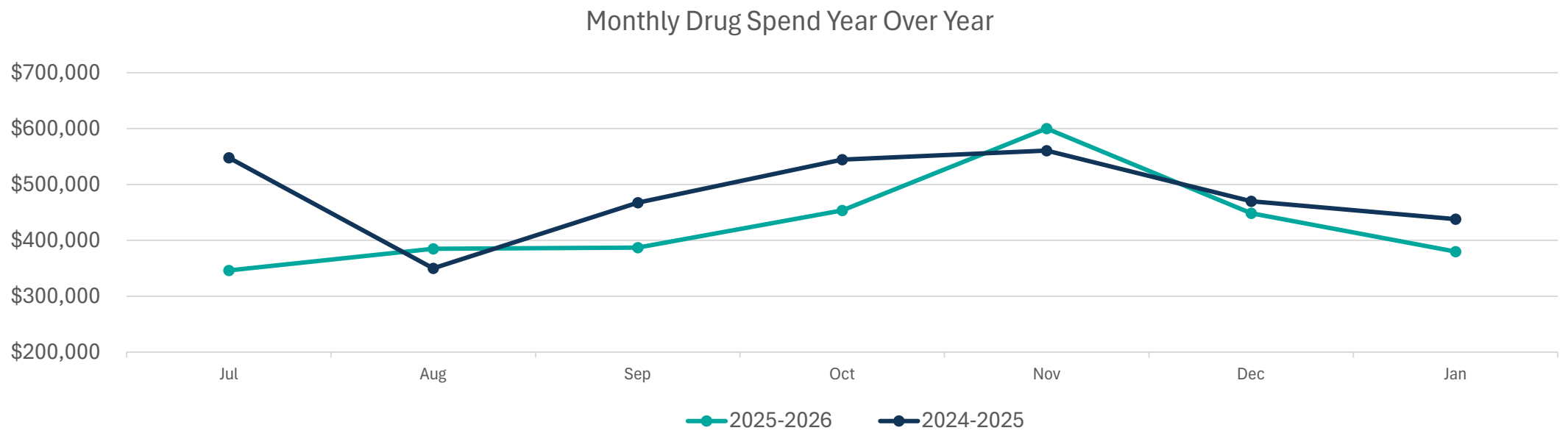
MEDICAL SPEND

TOP 5 PROVIDERS

Top 5 Conditions	2025–2026	2024–2025	Prior Rank
Cancer	$883,219	$693,346	1
Health Status/Encounters	$675,202	$545,257	2
Neurological Disorders	$667,168	$358,803	7
Musculoskeletal Disorders	$548,506	$503,442	3
Cardiac Disorders	$505,772	$440,055	5

PRESCRIPTION SPEND

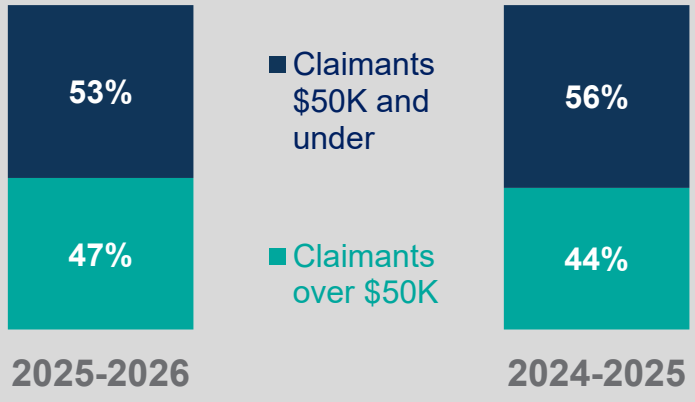
Top 5 Drugs	Drug Class	Paid	PMPM	Members	Paid/Script	Prior Rank
Spinraza	Neuromuscular	$280,961	$17.66	1	$140,481	3
Pomalyst	Immunomodulatory Agent	$238,671	$15.00	1	$23,867	1
Mounjaro	Diabetic Therapy	$233,810	$14.69	38	$1,299	2
Skyrizi On-Body	Immunosuppressant	$171,066	$10.75	2	$21,383	8
Ozempic	Diabetic Therapy	$166,725	$10.48	30	$1,158	4



LARGE CLAIMANTS

Top 10	Medical Paid	Pharmacy Paid	Total Paid
Neurological Disorder	$322,680	$0	$322,680
Neuromuscular Disorder	$10,980	$280,968	$291,948
Vascular Cancer	$16,133	$272,394	$288,527
Brain Cancer	$243,369	$7,507	$250,876
Cardiac Disorder	$197,136	$3,593	$200,729
Trauma/Accident	$189,046	$0	$189,046
Brain Cancer	$176,710	$1,321	$178,031
Ovarian Cancer	$35,809	$130,262	$166,071
Renal/Urologic Disorder	$161,906	$3,521	$165,427
Neurological Disorder	$148,171	$152	$148,323

PLAN SPEND



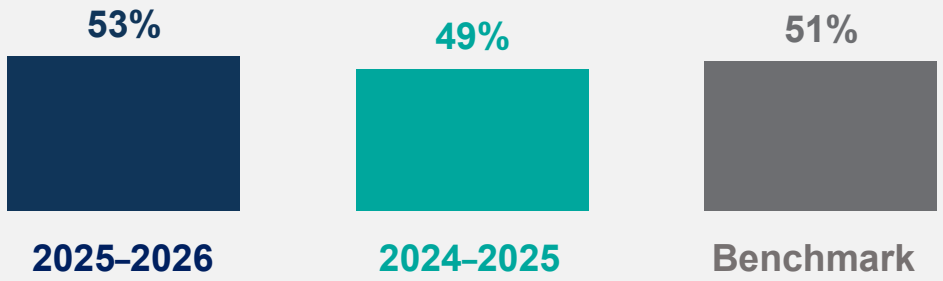
STATS

	2025–2026	2024–2025
Threshold	$50,000	$50,000
Number of claimants	36	34
Average cost	$127,154	$107,068

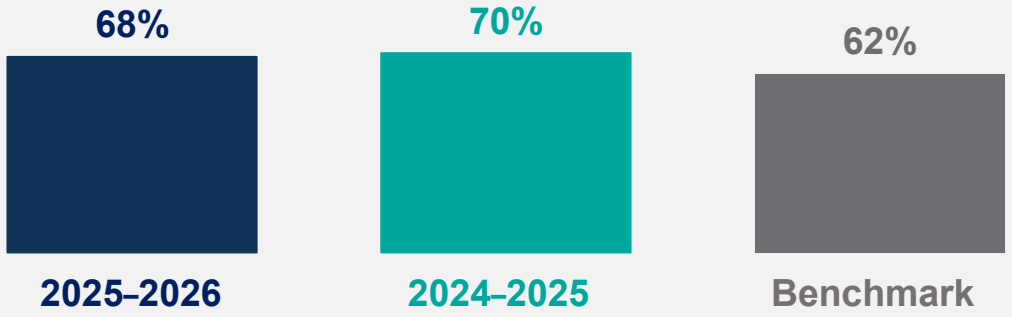
KAIROS HEALTH ARIZONA, INC.

PREVENTIVE EXAMS

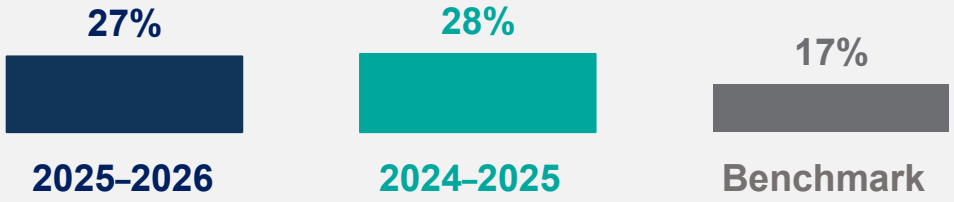
Colorectal Cancer Screen 45+



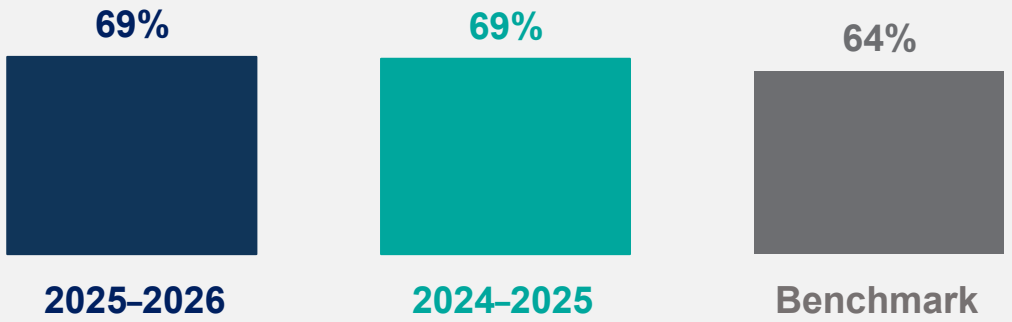
Cervical Cancer Screen 21+



Flu Vaccination



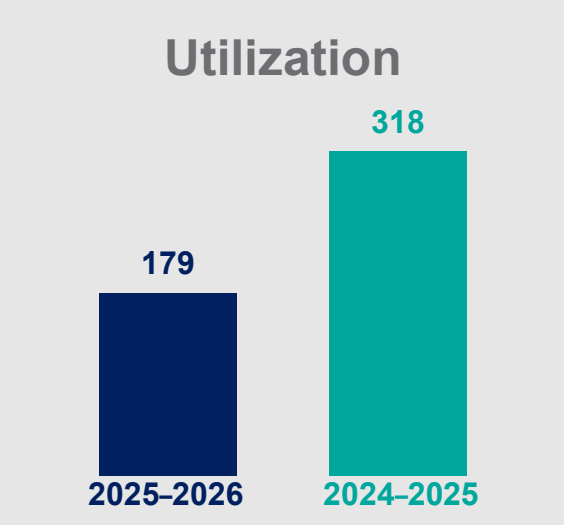
Mammography Screen 40+



KAIROS HEALTH ARIZONA, INC.

TELADOC

TELADOC



Category	Avg Paid / Service 2025–2026	2024–2025
General Medicine	$55	$55
Mental Health	$102	$102
Dermatology	$73	$67

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

Mental Health

Total # Users

20

Avg Visits per User

3.9

Age Range	Visits
0-19	0%
20-29	23%
30-39	49%
40-49	10%
50-59	13%
60-65	5%

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

EAP UTILIZATION

KAIROS HEALTH ARIZONA, INC.

COMPSYCH: EAP SERVICE

Total member engagement: 30 (7/1/25–1/31/26)

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

AWARE HEALTH: TELEHEALTH PHYSICAL THERAPY

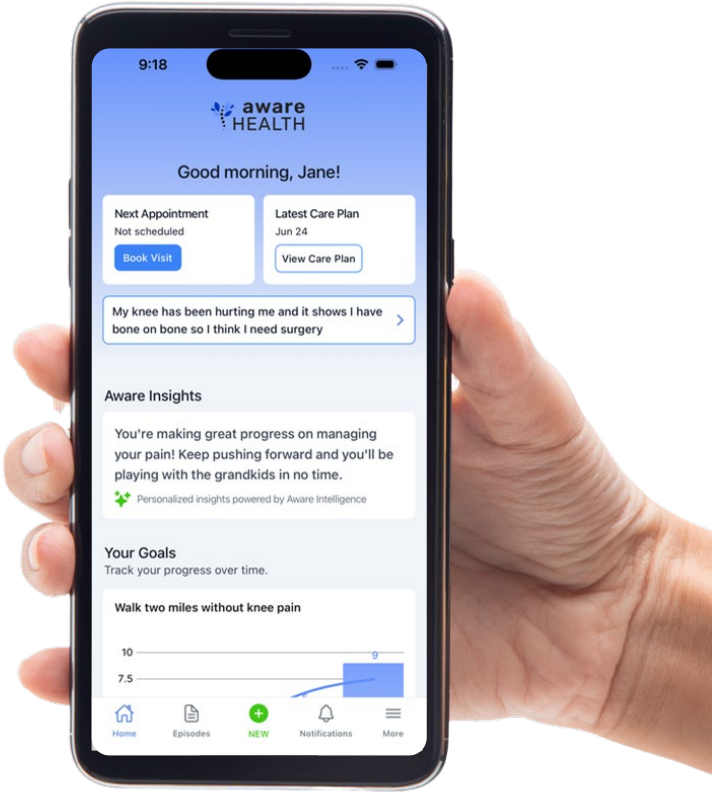
178 Scottsdale Unified School District members have used Aware Health, totaling **721** visits

Prior to Using Aware Health…

- **41** members considered **surgery**
- **37** members considered **imaging**
- **92** members considered **in-person physical therapy**

By choosing Aware Health, an estimated…

- **$554,678** was avoided in **surgery** costs
- **$11,432** was avoided in **imaging** costs
- **$43,309** was avoided in **in-person physical therapy** costs



Estimated YTD Savings Impact = $610,217

Here's what SUSD members are saying: "I love the app, meeting online once the initial evaluation was complete, and the consistency of care. I am thrilled that Dr. Tanner was able to help me resolve the underlying issue I had! He was supportive, provided exercises/stretches when it was needed and listened to me. We worked together to create a plan of action and was willing to adjust it based upon my progress. Thank you so much for helping me get back to my 'normal' self again!"

KAIROS HEALTH ARIZONA, INC.

NURSE NAVIGATORS

KAIROS HEALTH ARIZONA, INC.

NURSE NAVIGATOR

Centers of Excellence: Care Navigation	# of Referrals
Aware	14
Quantify	21
Carrum	1
Scottsdale Robotics	1

Engagement	# of Cases
Account management referrals	3
Participant advocate referrals	11
Self-referrals	33

Outreach & Monitoring	# of Cases
UMR inpatient admits	52
UMR outpatient claims	172
Medical high-cost claims	16
Pharmacy high-cost claims	21
Workers' comp claims	29

Service Category	Savings
Workers' comp review	$34,141
Claim review: plan savings	$162
Claim review: member savings	$4,393
Claim review: cost avoidance	$27,000
Claim review: cost avoidance	$10,749

Data shown through 01/31/2026

NURSE NAVIGATOR SUCCESS STORIES

Situation →

A member was unable to receive her scheduled migraine infusion because the provider submitted the incorrect prior authorization form and directed it to VytlOne rather than UMR.

Nurse Navigator Solution →

The nurse contacted the provider's office directly to clarify the issue, providing detailed instructions on completion of the correct form and submission to UMR. Throughout the process, she kept the member informed, reassured her about next steps, and monitored status until the authorization was approved.

Outcomes →

The member successfully received her migraine infusion as an outpatient, avoiding an urgent care or emergency room visit. This not only prevented a significant delay in treatment but also saved the member and plan from a much higher medical charge.

NURSE NAVIGATOR SUCCESS STORIES

Situation →

A member picked up a prescription and paid $654 out of pocket because the pharmacy failed to process the claim through insurance. This unexpected expense caused the member significant financial distress.

Nurse Navigator Solution →

Nurse Navigators immediately contacted VytlOne to investigate the claim processing error. Upon review, it was confirmed that the pharmacy did not run the prescription through insurance. To resolve the situation, the nurse guided the member through completion of the reimbursement form, explained the submission process, and ensured that all required documentation was included. She also provided education on steps to prevent similar issues in the future.

Outcomes →

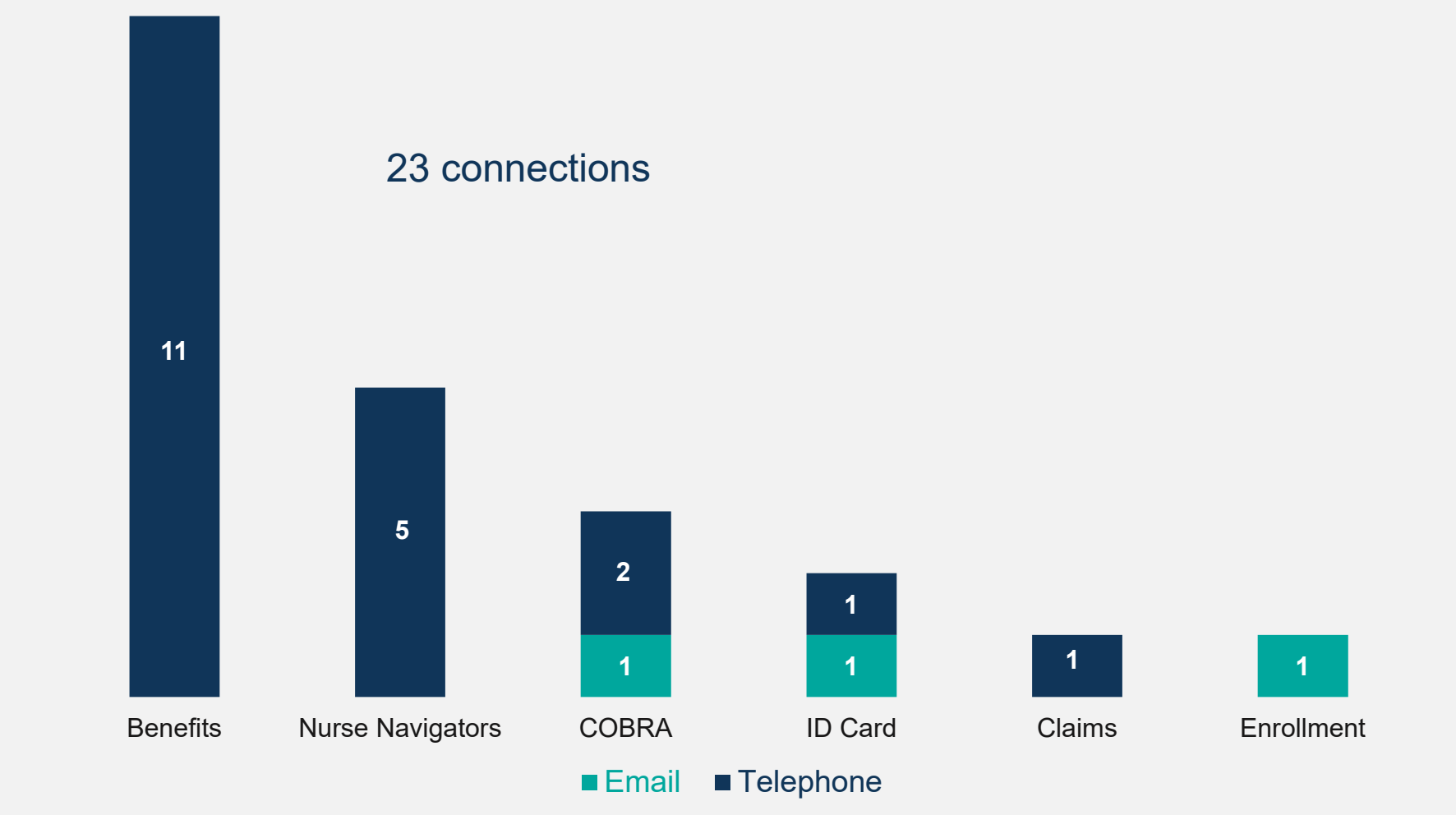
The member's reimbursement is currently being processed, resulting in a savings of $574. This intervention not only alleviated the financial burden but also reinforced trust in our support system and prevented possible future delays in medication adherence.

KAIROS HEALTH ARIZONA, INC.

PARTICIPANT ADVOCATES

KAIROS HEALTH ARIZONA, INC.

CORRESPONDENCE



KAIROS HEALTH ARIZONA, INC.

EXECUTIVE SUMMARY

KAIROS HEALTH ARIZONA, INC.

EXECUTIVE SUMMARY

- **Highlights**
  - Medical claims spend has increased by 22%
  - Pharmacy claims have increased by 13%

- **Updates**
  - Kairos received termination letter and has begun the vendor notification process

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 February 28, 2026. Wells Fargo will then follow up with a financial market forecast.

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

Checking

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

Investment Accounts

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

Total All Accounts	$ 20,158,428.98	$ 2,895,530.46	$ 7,487,453.28	$ 30,541,412.72
Year-Over-Year Balance Change	$ 3,630,428.09	$ (1,980,830.61)	$ (709,724.51)	$ 939,872.97
Balance as of 7-1-2021	$ 32,154,972.34	$ 9,643,730.58	$ 8,265,738.96	$ 50,064,441.88
Change as of 7-1-2024	$ (11,996,543.36)	$ (6,748,200.12)	$ (778,285.68)	$ (19,523,029.16)
Premium	$ 22,219,119.00	$ 2,358,995.00	$ 913,306.00	
Minimum	$ 15,000,000	$ 2,358,995	$ 913,306	
Maximum	$ 26,551,703	$ 4,717,990	$ 1,826,612	
Minimum Regulation	$ 15,000,000	1 Year Premium	1 Year Premium	
Maximum Regulation	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	

Fixed Income Strategy

WELLS FARGO

Scottsdale USD Medical

Analysis Date:	3/3/2026
Portfolio as of:	2/27/2026
Market Data as of:	2/27/2026

Tyler Tayrien
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tyler.tayrien@wellsfargo.com

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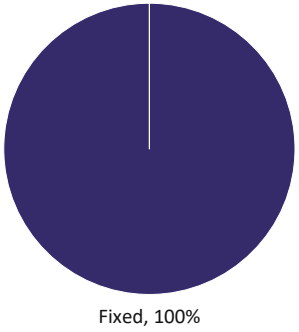
Portfolio Summary

Portfolio Snapshot	
Number of Positions	23
Par ($000)	18,027
Book Value ($000)	18,043
Mkt Value w/o Accrd ($000)	18,033
Unrlzed Gain / Loss ($000)	(10)
Coupon	3.61

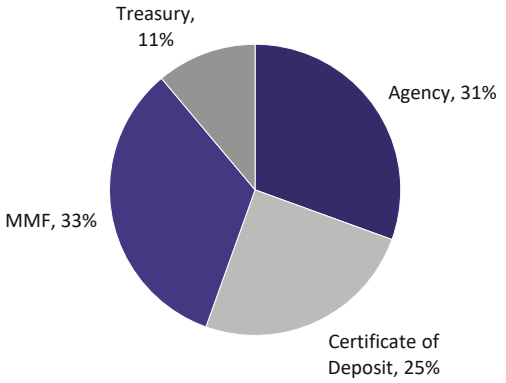
Characteristics	
Book Yield	3.50
Market Yield	3.68
Wgt Avg Maturity	0.7
Average Life	0.5
Effective Duration	0.5
Effective Convexity	(0.1)

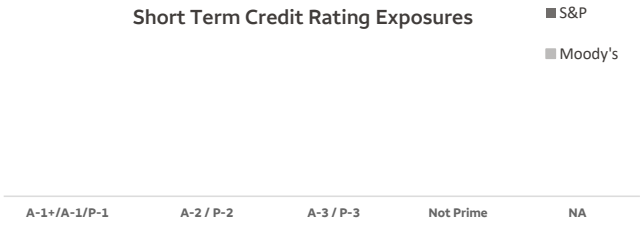
12M Projected Cash Flow ($000)	
Overnight Funds Principal	6,027
Overnight Funds Interest	1
Term Securities Principal	7,500
Term Securities Interest	319
Total Cash Flow	13,846

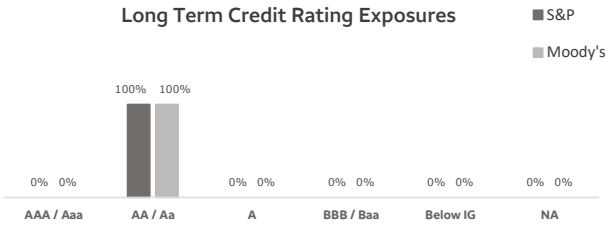
Coupon Structure



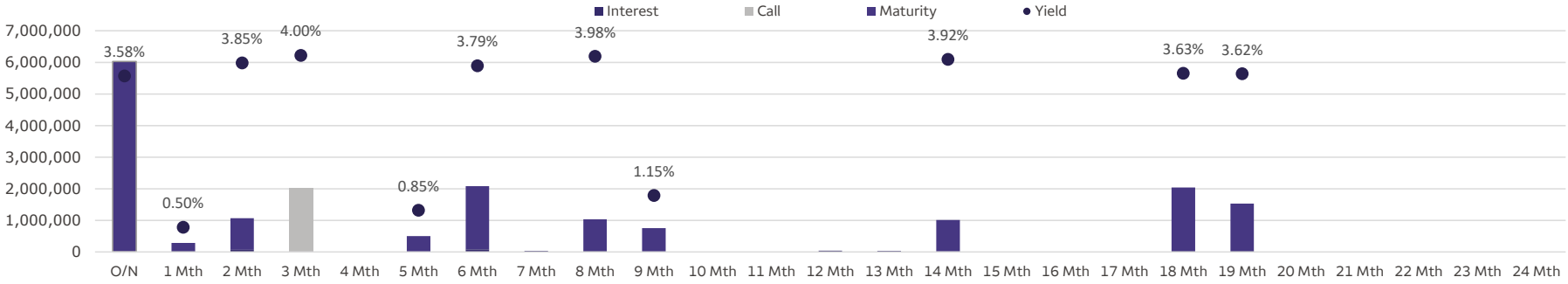
Sector Allocation







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		591		6,026,610	3.58%	6,027,201	6,027,201
	Mar-26	32,833	0	250,000	0.50%	282,833	6,310,034
	Apr-26	65,792	0	1,000,000	3.85%	1,065,792	7,375,826
	May-26	25,302	2,000,000	0	4.00%	2,025,302	9,401,128
	Jun-26	990	0	0	0.00%	990	9,402,118
	Jul-26	2,177	0	500,000	0.85%	502,177	9,904,295
	Aug-26	80,833	0	2,000,000	3.79%	2,080,833	11,985,128
	Sep-26	31,771	0	0	0.00%	31,771	12,016,899
	Oct-26	35,333	0	1,000,000	3.98%	1,035,333	13,052,232
	Nov-26	5,146	0	750,000	1.15%	755,146	13,807,378
	Dec-26	833	0	0	0.00%	833	13,808,211
	Jan-27	833	0	0	0.00%	833	13,809,045
Year 1	Feb-27	37,083	0	0	0.00%	37,083	13,846,128
	Mar-27	31,771	0	0	0.00%	31,771	13,877,899
	Apr-27	15,396	0	1,000,000	3.92%	1,015,396	14,893,295
	May-27	0	0	0	0.00%	0	14,893,295
	Jun-27	0	0	0	0.00%	0	14,893,295
	Jul-27	0	0	0	0.00%	0	14,893,295
	Aug-27	36,250	0	2,000,000	3.63%	2,036,250	16,929,545
	Sep-27	30,938	0	1,500,000	3.62%	1,530,938	18,460,482
	Oct-27	0	0	0	0.00%	0	18,460,482
	Nov-27	0	0	0	0.00%	0	18,460,482
	Dec-27	0	0	0	0.00%	0	18,460,482
	Jan-28	0	0	0	0.00%	0	18,460,482
Year 2	Feb-28	0	0	0	0.00%	0	18,460,482

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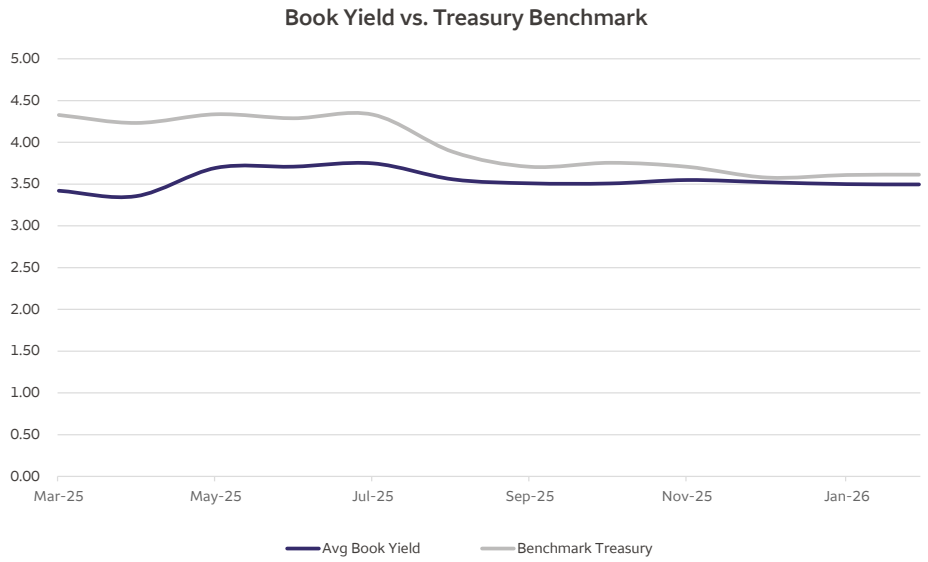
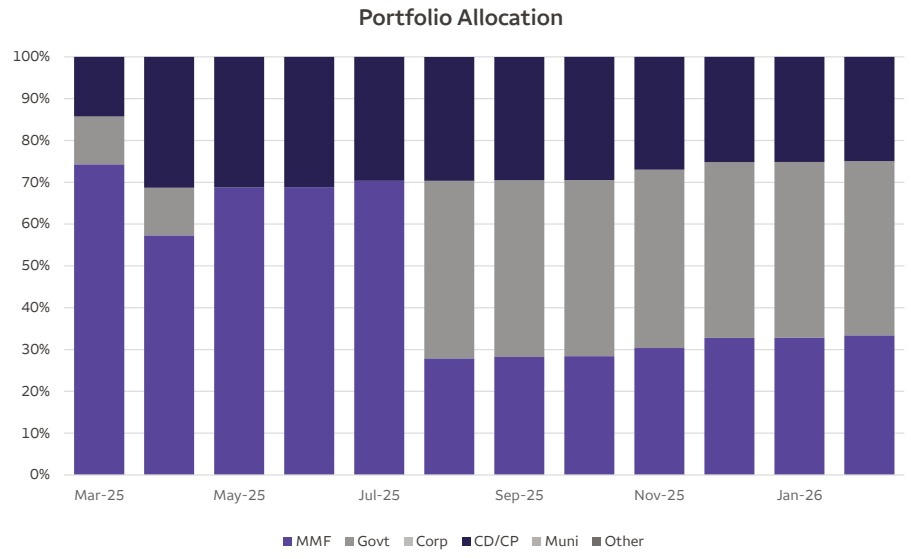
Historical Performance

Date	# Line Items	Avg Coupon	Total Par ($000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
02/28/26	23	3.61	18,027	(10)	3.50	3.68	3.61	0.7	0.5	Aa1	AA+	33%	42%	0%	25%	0%	0%
01/31/26	23	3.61	17,887	(14)	3.50	3.68	3.61	0.7	0.6	Aa1	AA+	33%	42%	0%	25%	0%	0%
12/31/25	23	3.63	17,867	(8)	3.52	3.64	3.58	0.8	0.6	Aa1	AA+	33%	42%	0%	25%	0%	0%
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%





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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	Base Case Proj Date	UP 50 Proj Date
22	3130B7KU7	Agency	FEDERAL HOME LOAN BANK	08/26/27	Euro	2,000,000	4.00	4.01	05/26/26	05/26/26	08/26/27
0-90 Days						**2,000,000**	**4.00**	**4.01**			

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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
21	3133ETTV9	FEDERAL FARM CREDIT BANK	11.1%	3.63	08/20/27	Aa1	AA+	-	Bullet	2,000,000	08/25/2025	99.98	99.99	100.16	3,514	3.63	3.51	1.5	1.4	0.0
22	3130B7KU7	FEDERAL HOME LOAN BANK	11.1%	4.00	08/26/27	Aa1	AA+	05/26/2026	Euro	2,000,000	08/26/2025	100.00	100.00	99.98	(332)	4.00	4.01	1.5	0.6	(1.4)
23	3130ATHW0	FEDERAL HOME LOAN BANK	8.4%	4.13	09/10/27	Aa1	AA+	-	Bullet	1,500,000	08/25/2025	100.98	100.74	100.99	3,667	3.62	3.46	1.5	1.5	0.0
Agency			**30.5%**	**3.90**						**5,500,000**		**100.26**	**100.20**	**100.32**	**6,849**	**3.76**	**3.68**	**1.5**	**1.1**	**(0.5)**
2	86804DCS5	SUNWEST BANK/UT	1.4%	0.50	03/05/26	-	-	-	Amer	250,000	03/05/2021	100.00	100.00	99.92	(202)	0.50	4.18	0.0	0.0	0.0
3	316777ZK0	FIFTH THIRD BANK INC	1.4%	3.95	04/29/26	-	-	-	Bullet	250,000	04/29/2025	100.00	100.00	100.01	19	3.85	3.81	0.2	0.2	0.0
4	82869ALH6	SIMMONS BANK/PINE BLUFF	1.4%	3.90	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	(2)	3.80	3.81	0.2	0.2	0.0
5	40102PAW7	GUARANTY B&T CO BELZONI	1.4%	3.85	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.99	(25)	3.88	3.94	0.2	0.2	0.0
6	06063HUV3	BANK OF BARODA	1.4%	3.95	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.01	19	3.85	3.81	0.2	0.2	0.0
7	38149MXJ7	GOLDMAN SACHS BANK USA	1.4%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/2021	100.00	100.00	98.80	(2,998)	0.95	3.86	0.4	0.4	0.0
8	88241TLQ1	TEXAS EXCHANGE BANK	1.4%	0.75	07/30/26	-	-	02/28/2026	Amer	250,000	07/30/2021	100.00	100.00	98.70	(3,250)	0.75	3.87	0.4	0.4	0.0
10	59934MDB1	MILESTONE BANK	1.4%	3.95	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.08	207	3.94	3.82	0.7	0.7	0.0
11	944298BD9	WAYNE BANK & TRUST CO	1.4%	3.90	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.05	124	3.89	3.82	0.7	0.7	0.0
12	61690D3N6	MORGAN STANLEY BANK NA	1.4%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.15	372	4.04	3.82	0.7	0.7	0.0
13	06251FBR9	BANK HAPOALIM BM NY	1.4%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.15	372	4.04	3.82	0.7	0.7	0.0
14	87165HJ35	SYNCHRONY BANK	1.4%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	98.11	(4,725)	1.15	3.81	0.7	0.7	0.0
15	14042TEB9	CAPITAL ONE NA	1.4%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	98.07	(4,813)	1.15	3.81	0.7	0.7	0.0
16	89235MMF5	TOYOTA FINANCIAL SGS BK	1.4%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	98.03	(4,915)	1.15	3.80	0.8	0.7	0.0
17	90355GVM5	UBS BANK USA	1.4%	4.00	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.28	701	4.03	3.79	1.2	1.1	0.0
18	06051XUN0	BANK OF AMERICA NA	1.4%	3.85	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.33	833	3.85	3.55	1.2	1.1	0.0
19	05584CWT9	BNY MELLON NA	1.4%	3.75	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.95	(113)	3.75	3.79	1.2	1.1	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	100.30	740	4.05	3.79	1.2	1.1	0.0
Certificate of Deposit			**24.9%**	**2.94**						**4,500,000**		**100.00**	**100.00**	**99.61**	**(17,656)**	**2.92**	**3.83**	**0.6**	**0.6**	**0.0**
1	52470G791	Western Asset Institutional Go	33.4%	3.58		-	-	-	Bullet	6,026,610	02/27/2026	100.00	100.00	100.00	0	3.58	3.58	0.0	0.0	0.0
MMF			**33.4%**	**3.58**						**6,026,610**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**
9	91282CHU8	US TREASURY N/B	11.1%	4.38	08/15/26	Aa1	-	-	Bullet	2,000,000	08/25/2025	100.55	100.27	100.32	1,148	3.79	3.66	0.5	0.5	0.0
Treasury			**11.1%**	**4.38**						**2,000,000**		**100.55**	**100.27**	**100.32**	**1,148**	**3.79**	**3.66**	**0.5**	**0.5**	**0.0**
Total Portfolio			**100.0%**	**3.61**						**18,026,610**		**100.14**	**100.09**	**100.04**	**(9,659)**	**3.50**	**3.68**	**0.7**	**0.5**	**(0.1)**

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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	33%	3.58		-	-	-	Bullet	6,026,610	02/27/2026	100.00	100.00	100.00	0	3.58	3.58	0.0	0.0	0.0
Year 0			**33%**	**3.58**						**6,026,610**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**
2	86804DCS5	SUNWEST BANK/UT	1%	0.50	03/05/26	-	-	-	Amer	250,000	03/05/2021	100.00	100.00	99.92	(202)	0.50	4.18	0.0	0.0	0.0
3	316777ZK0	FIFTH THIRD BANK INC	1%	3.95	04/29/26	-	-	-	Bullet	250,000	04/29/2025	100.00	100.00	100.01	19	3.85	3.81	0.2	0.2	0.0
4	82869ALH6	SIMMONS BANK/PINE BLUFF	1%	3.90	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.00	(2)	3.80	3.81	0.2	0.2	0.0
5	40102PAW7	GUARANTY B&T CO BELZONI	1%	3.85	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.99	(25)	3.88	3.94	0.2	0.2	0.0
6	06063HUV3	BANK OF BARODA	1%	3.95	04/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.01	19	3.85	3.81	0.2	0.2	0.0
7	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	-	-	-	Bullet	250,000	07/28/2021	100.00	100.00	98.80	(2,998)	0.95	3.86	0.4	0.4	0.0
8	88241TLQ1	TEXAS EXCHANGE BANK	1%	0.75	07/30/26	-	-	02/28/2026	Amer	250,000	07/30/2021	100.00	100.00	98.70	(3,250)	0.75	3.87	0.4	0.4	0.0
9	91282CHU8	US TREASURY N/B	11%	4.38	08/15/26	Aa1	-	-	Bullet	2,000,000	08/25/2025	100.55	100.27	100.32	1,148	3.79	3.66	0.5	0.5	0.0
10	59934MDB1	MILESTONE BANK	1%	3.95	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.08	207	3.94	3.82	0.7	0.7	0.0
11	944298BD9	WAYNE BANK & TRUST CO	1%	3.90	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.05	124	3.89	3.82	0.7	0.7	0.0
12	61690D3N6	MORGAN STANLEY BANK NA	1%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.15	372	4.04	3.82	0.7	0.7	0.0
13	06251FBR9	BANK HAPOALIM BM NY	1%	4.05	10/30/26	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.15	372	4.04	3.82	0.7	0.7	0.0
14	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	-	-	-	Bullet	250,000	11/19/2021	100.00	100.00	98.11	(4,725)	1.15	3.81	0.7	0.7	0.0
15	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	-	-	-	Bullet	250,000	11/24/2021	100.00	100.00	98.07	(4,813)	1.15	3.81	0.7	0.7	0.0
16	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	-	-	-	Bullet	250,000	11/30/2021	100.00	100.00	98.03	(4,915)	1.15	3.80	0.8	0.7	0.0
Year 1			**31%**	**3.28**						**5,500,000**		**100.20**	**100.10**	**99.76**	**(18,669)**	**3.06**	**3.78**	**0.5**	**0.5**	**0.0**
17	90355GVM5	UBS BANK USA	1%	4.00	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.28	701	4.03	3.79	1.2	1.1	0.0
18	06051XUN0	BANK OF AMERICA NA	1%	3.85	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.33	833	3.85	3.55	1.2	1.1	0.0
19	05584CWT9	BNY MELLON NA	1%	3.75	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	99.95	(113)	3.75	3.79	1.2	1.1	0.0
20	61776NRM7	MORGAN STANLEY PVT BANK	1%	4.05	04/30/27	-	-	-	Bullet	250,000	04/30/2025	100.00	100.00	100.30	740	4.05	3.79	1.2	1.1	0.0
21	3133ETTV9	FEDERAL FARM CREDIT BANK	11%	3.63	08/20/27	Aa1	AA+	-	Bullet	2,000,000	08/25/2025	99.98	99.99	100.16	3,514	3.63	3.51	1.5	1.4	0.0
22	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	99.98	(332)	4.00	4.01	1.5	0.6	(1.4)
23	3130ATHW0	FEDERAL HOME LOAN BANK	8%	4.13	09/10/27	Aa1	AA+	-	Bullet	1,500,000	08/25/2025	100.98	100.74	100.99	3,667	3.62	3.46	1.5	1.5	0.0
Year 2			**36%**	**3.90**						**6,500,000**		**100.22**	**100.17**	**100.31**	**9,009**	**3.79**	**3.69**	**1.4**	**1.1**	**(0.4)**
Total Portfolio			**100%**	**3.61**						**18,026,610**		**100.14**	**100.09**	**100.04**	**(9,659)**	**3.50**	**3.68**	**0.7**	**0.5**	**(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	33%	3.58		6,026,610	0.0	0.0	0.0	0.0	0.0	3.58	3.58	3.58	3.58	3.58	0.0	0.0	0.0	0.0	0.0
Year 0			**33%**	**3.58**		**6,026,610**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.58**	**3.58**	**3.58**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
2	86804DCS5	SUNWEST BANK/UT	1%	0.50	03/05/26	250,000	0.0	0.0	0.0	(0.0)	(0.0)	0.50	0.50	0.50	0.50	0.50	0.0	0.0	0.0	0.0	0.0
3	316777ZK0	FIFTH THIRD BANK INC	1%	3.95	04/29/26	250,000	0.2	0.1	0.0	(0.0)	(0.1)	3.85	3.85	3.85	3.85	3.85	0.2	0.2	0.2	0.2	0.2
4	82869ALH6	SIMMONS BANK/PINE BLUFF	1%	3.90	04/30/26	250,000	0.2	0.1	0.0	(0.0)	(0.1)	3.80	3.80	3.80	3.80	3.80	0.2	0.2	0.2	0.2	0.2
5	40102PAW7	GUARANTY B&T CO BELZONI	1%	3.85	04/30/26	250,000	0.2	0.1	0.0	(0.0)	(0.1)	3.88	3.88	3.88	3.88	3.88	0.2	0.2	0.2	0.2	0.2
6	06063HUV3	BANK OF BARODA	1%	3.95	04/30/26	250,000	0.2	0.1	0.0	(0.0)	(0.1)	3.85	3.85	3.85	3.85	3.85	0.2	0.2	0.2	0.2	0.2
7	38149MXJ7	GOLDMAN SACHS BANK USA	1%	0.95	07/28/26	250,000	0.4	0.2	0.1	(0.1)	(0.2)	0.95	0.95	0.95	0.95	0.95	0.4	0.4	0.4	0.4	0.4
8	88241TLQ1	TEXAS EXCHANGE BANK	1%	0.75	07/30/26	250,000	0.4	0.2	0.1	(0.1)	(0.2)	0.75	0.75	0.75	0.75	0.75	0.4	0.4	0.4	0.4	0.4
9	91282CHU8	US TREASURY N/B	11%	4.38	08/15/26	2,000,000	0.5	0.2	0.1	(0.1)	(0.2)	3.79	3.79	3.79	3.79	3.79	0.5	0.5	0.5	0.5	0.5
10	59934MDB1	MILESTONE BANK	1%	3.95	10/30/26	250,000	0.7	0.3	0.2	(0.2)	(0.3)	3.94	3.94	3.94	3.94	3.94	0.7	0.7	0.7	0.7	0.7
11	944298BD9	WAYNE BANK & TRUST CO	1%	3.90	10/30/26	250,000	0.7	0.3	0.2	(0.2)	(0.3)	3.89	3.89	3.89	3.89	3.89	0.7	0.7	0.7	0.7	0.7
12	61690D3N6	MORGAN STANLEY BANK NA	1%	4.05	10/30/26	250,000	0.7	0.3	0.2	(0.2)	(0.3)	4.04	4.04	4.04	4.04	4.04	0.7	0.7	0.7	0.7	0.7
13	06251FBR9	BANK HAPOALIM BM NY	1%	4.05	10/30/26	250,000	0.7	0.3	0.2	(0.2)	(0.3)	4.04	4.04	4.04	4.04	4.04	0.7	0.7	0.7	0.7	0.7
14	87165HJ35	SYNCHRONY BANK	1%	1.15	11/19/26	250,000	0.7	0.4	0.2	(0.2)	(0.4)	1.15	1.15	1.15	1.15	1.15	0.7	0.7	0.7	0.7	0.7
15	14042TEB9	CAPITAL ONE NA	1%	1.15	11/24/26	250,000	0.7	0.4	0.2	(0.2)	(0.4)	1.15	1.15	1.15	1.15	1.15	0.7	0.7	0.7	0.7	0.7
16	89235MMF5	TOYOTA FINANCIAL SGS BK	1%	1.15	11/30/26	250,000	0.8	0.4	0.2	(0.2)	(0.4)	1.15	1.15	1.15	1.15	1.15	0.7	0.7	0.7	0.7	0.7
Year 1			**31%**	**3.28**		**5,500,000**	**0.5**	**0.2**	**0.1**	**(0.1)**	**(0.2)**	**3.50**	**3.50**	**3.50**	**3.50**	**3.50**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**
17	90355GVM5	UBS BANK USA	1%	4.00	04/30/27	250,000	1.2	0.6	0.3	(0.3)	(0.6)	4.03	4.03	4.03	4.03	4.03	1.1	1.1	1.1	1.1	1.1
18	06051XUN0	BANK OF AMERICA NA	1%	3.85	04/30/27	250,000	1.2	0.6	0.3	(0.3)	(0.6)	3.85	3.85	3.85	3.85	3.85	1.1	1.1	1.1	1.1	1.1
19	05584CWT9	BNY MELLON NA	1%	3.75	04/30/27	250,000	1.2	0.6	0.3	(0.3)	(0.6)	3.75	3.75	3.75	3.75	3.75	1.1	1.1	1.1	1.1	1.1
20	61776NRM7	MORGAN STANLEY PVT BANK	1%	4.05	04/30/27	250,000	1.2	0.6	0.3	(0.3)	(0.6)	4.05	4.05	4.05	4.05	4.05	1.1	1.1	1.1	1.1	1.1
21	3133ETTV9	FEDERAL FARM CREDIT BANK	11%	3.63	08/20/27	2,000,000	1.5	0.7	0.4	(0.4)	(0.7)	3.63	3.63	3.63	3.63	3.63	1.4	1.4	1.4	1.4	1.4
22	3130B7KU7	FEDERAL HOME LOAN BANK	11%	4.00	08/26/27	2,000,000	1.5	0.1	0.1	(0.2)	(0.5)	4.02	4.02	4.00	4.00	4.00	0.3	0.4	0.6	0.9	1.2
23	3130ATHW0	FEDERAL HOME LOAN BANK	8%	4.13	09/10/27	1,500,000	1.5	0.7	0.4	(0.4)	(0.7)	3.62	3.62	3.62	3.62	3.62	1.5	1.5	1.5	1.5	1.4
Year 2			**36%**	**3.90**		**6,500,000**	**1.4**	**0.5**	**0.3**	**(0.3)**	**(0.6)**	**3.86**	**3.86**	**3.85**	**3.85**	**3.85**	**1.0**	**1.1**	**1.1**	**1.2**	**1.3**
Total Portfolio			**100%**	**3.61**		**18,026,610**	**0.7**	**0.3**	**0.1**	**(0.1)**	**(0.3)**	**3.64**	**3.64**	**3.64**	**3.64**	**3.64**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**

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Fixed Income Strategy

Product Detail

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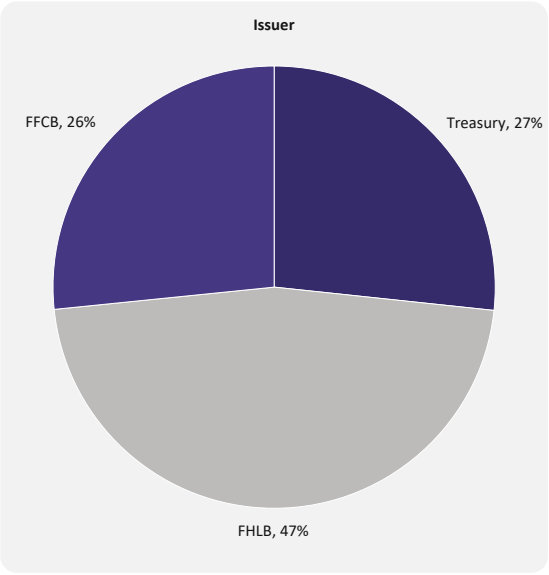
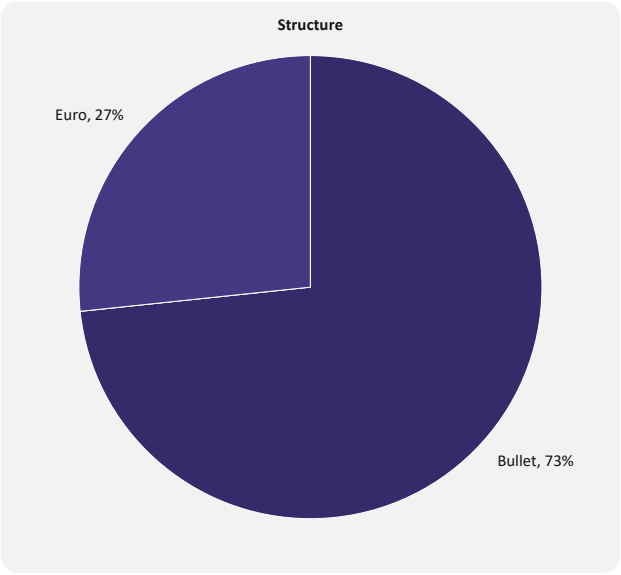
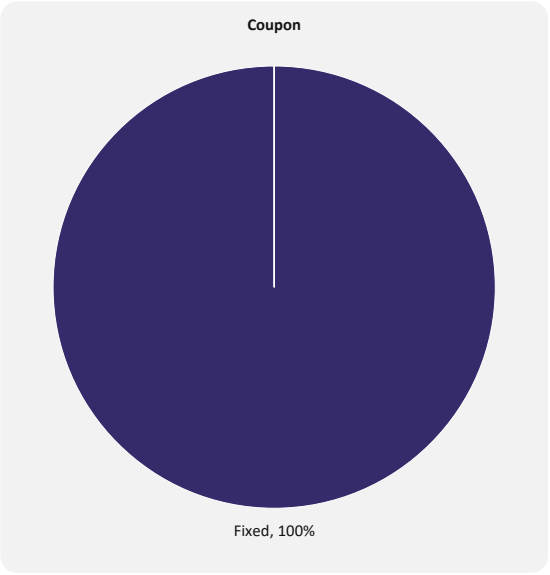
Treasury, Agency, SSA - Summary

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	100.27	100.32	1,148	3.79	3.66	0.5	0.5	0.0	27%			27%			
FHLB	2	19%	47%	3,500,000	4.05	100.32	100.41	3,335	3.84	3.77	1.5	1.0	(0.8)	47%			20%			
FFCB	1	11%	27%	2,000,000	3.63	99.99	100.16	3,514	3.63	3.51	1.5	1.4	0.0	27%			27%		27%	
Sector Total	**4**	**42%**	**100%**	**7,500,000**	**4.03**	**100.22**	**100.32**	**7,996**	**3.77**	**3.67**	**1.2**	**1.0**	**(0.3)**	**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	18	25%	100%	2.94	4,500,000	100.00	99.61	(17,656)	2.92	3.83	0.6	0.6	0.0
Sector Total	**18**	**25%**	**100%**	**2.94**	**4,500,000**	**100.00**	**99.61**	**(17,656)**	**2.92**	**3.83**	**0.6**	**0.6**	**0.0**

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Fixed Income Strategy

Scottsdale USD Property & Casualty

Analysis Date:	3/3/2026
Portfolio as of:	2/27/2026
Market Data as of:	2/27/2026

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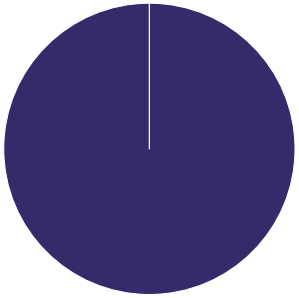
Portfolio Summary

Portfolio Snapshot	
Number of Positions	1
Par ($000)	1,574
Book Value ($000)	1,574
Mkt Value w/o Accrd ($000)	1,574
Unrlzed Gain / Loss ($000)	0
Coupon	3.58

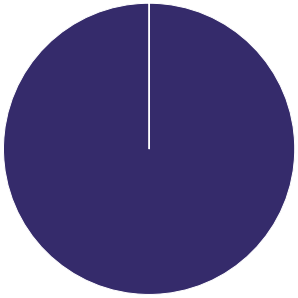
Characteristics	
Book Yield	3.58
Market Yield	3.58
Wgt Avg Maturity	0.0
Average Life	0.0
Effective Duration	0.0
Effective Convexity	0.0

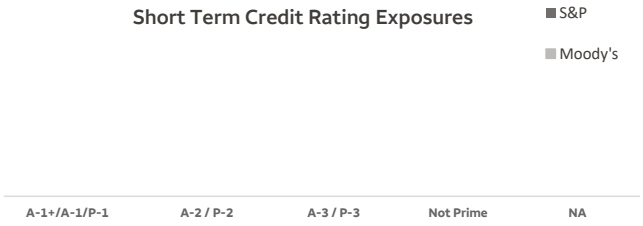
12M Projected Cash Flow ($000)	
Overnight Funds Principal	1,574
Overnight Funds Interest	0
Term Securities Principal	0
Term Securities Interest	0
Total Cash Flow	1,574

Coupon Structure

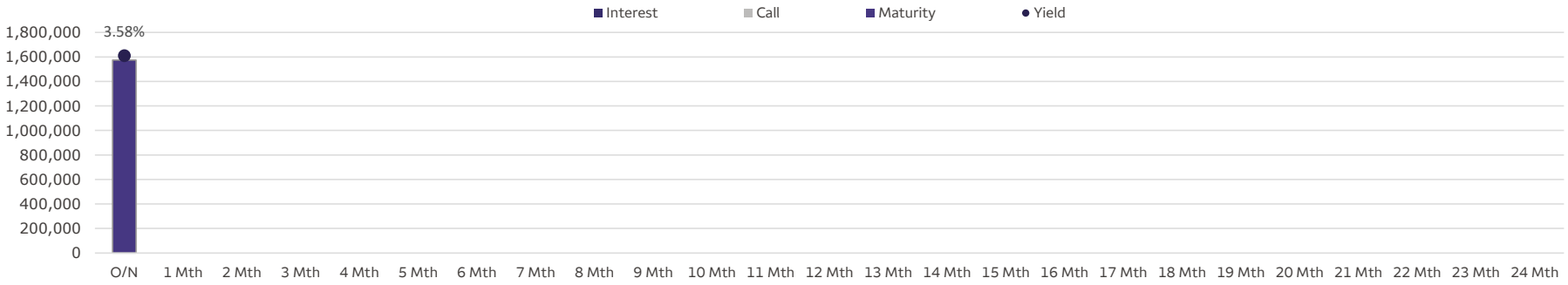


Sector Allocation





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		154		1,574,084	3.58%	1,574,239	1,574,239
Year 1							

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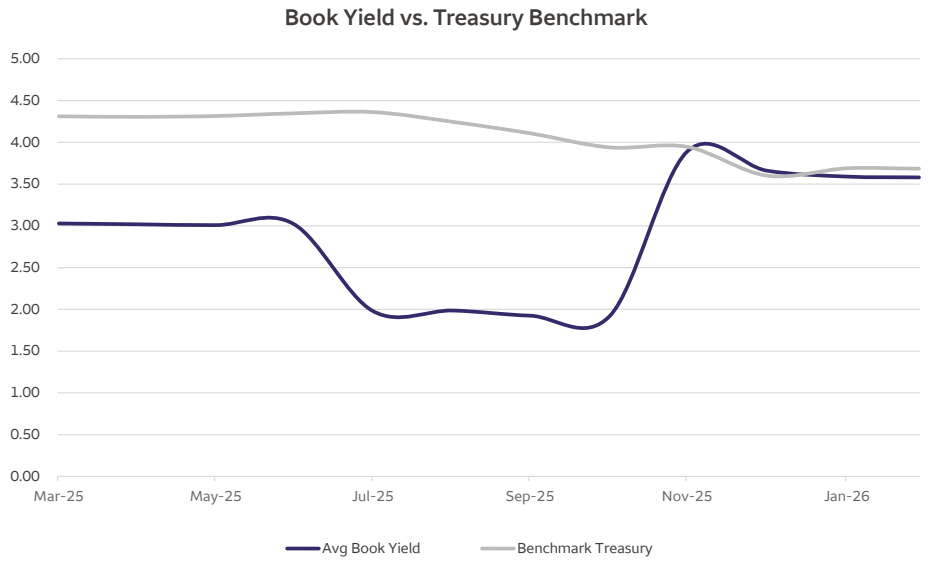
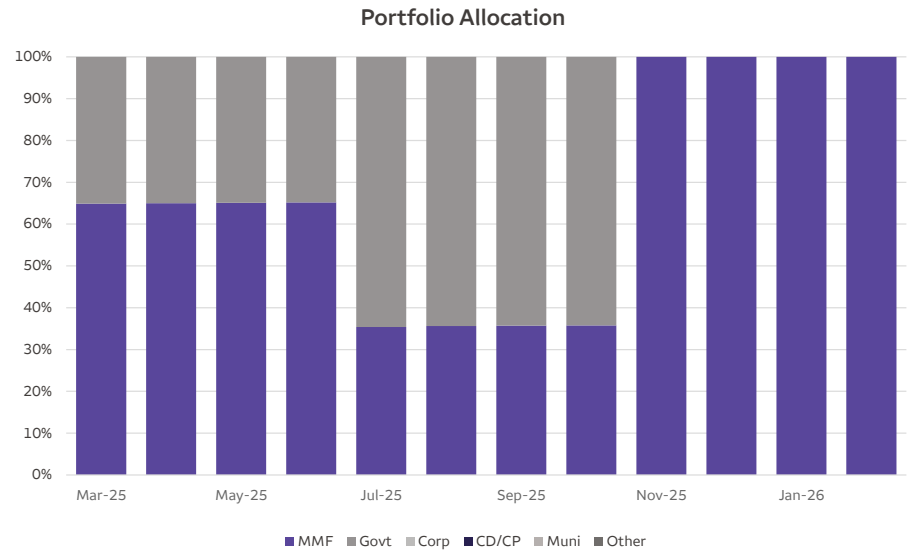
Historical Performance

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
02/28/26	1	3.58	1,574	0	3.58	3.58	3.68	0.0	0.0	N/A	N/A	100%	0%	0%	0%	0%	0%
01/31/26	1	3.59	1,569	0	3.59	3.59	3.69	0.0	0.0	N/A	N/A	100%	0%	0%	0%	0%	0%
12/31/25	1	3.66	1,564	0	3.66	3.66	3.60	0.0	0.0	N/A	N/A	100%	0%	0%	0%	0%	0%
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%





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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%	3.58		-	-	-	Bullet	1,574,084	02/27/2026	100.00	100.00	100.00	0	3.58	3.58	0.0	0.0	0.0
MMF			**100.0%**	**3.58**						**1,574,084**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100.0%**	**3.58**						**1,574,084**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**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%	3.58		-	-	-	Bullet	1,574,084	02/27/2026	100.00	100.00	100.00	0	3.58	3.58	0.0	0.0	0.0
Year 0			**100%**	**3.58**						**1,574,084**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100%**	**3.58**						**1,574,084**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**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%	3.58		1,574,084	0.0	0.0	0.0	0.0	0.0	3.58	3.58	3.58	3.58	3.58	0.0	0.0	0.0	0.0	0.0
Year 0			**100%**	**3.58**		**1,574,084**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.58**	**3.58**	**3.58**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total Portfolio			**100%**	**3.58**		**1,574,084**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.58**	**3.58**	**3.58**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

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Fixed Income Strategy

Scottsdale USD Workers Compensation

Analysis Date:	3/3/2026
Portfolio as of:	2/27/2026
Market Data as of:	2/27/2026

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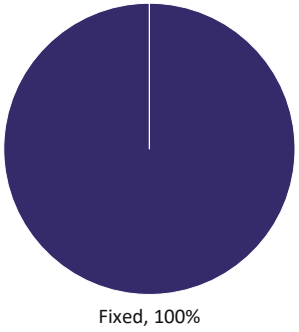
Portfolio Summary

Portfolio Snapshot	
Number of Positions	2
Par ($000)	7,335
Book Value ($000)	7,346
Mkt Value w/o Accrd ($000)	7,348
Unrlzed Gain / Loss ($000)	2
Coupon	4.01

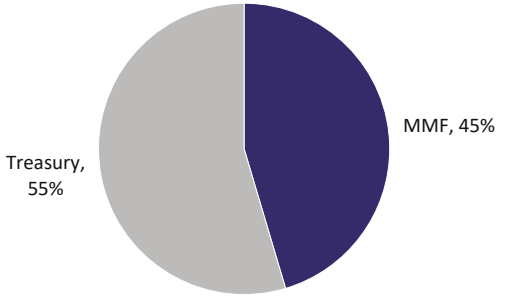
Characteristics	
Book Yield	3.69
Market Yield	3.63
Wgt Avg Maturity	0.3
Average Life	0.3
Effective Duration	0.3
Effective Convexity	0.0

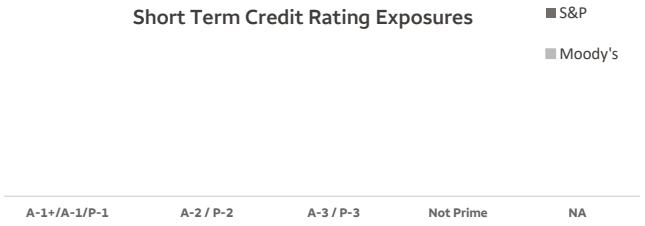
12M Projected Cash Flow ($000)	
Overnight Funds Principal	3,335
Overnight Funds Interest	0
Term Securities Principal	4,000
Term Securities Interest	88
Total Cash Flow	7,423

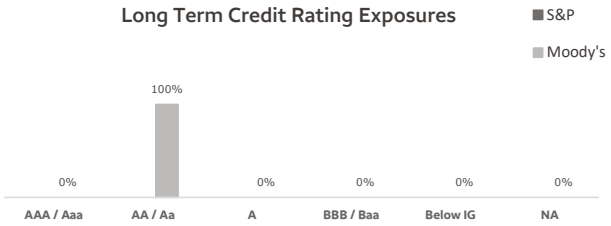
Coupon Structure



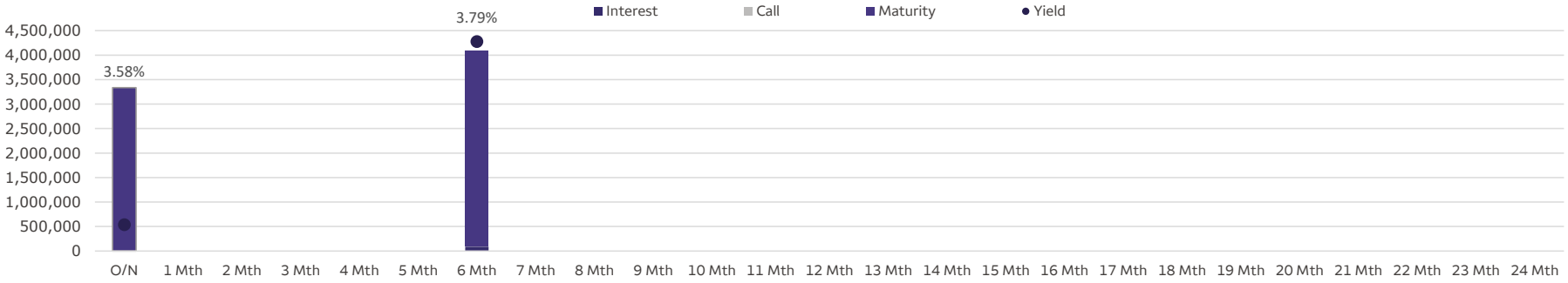
Sector Allocation







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		327		3,335,028	3.58%	3,335,356	3,335,356
	Mar-26	0	0	0	0.00%	0	3,335,356
	Apr-26	0	0	0	0.00%	0	3,335,356
	May-26	0	0	0	0.00%	0	3,335,356
	Jun-26	0	0	0	0.00%	0	3,335,356
	Jul-26	0	0	0	0.00%	0	3,335,356
	Aug-26	87,500	0	4,000,000	3.79%	4,087,500	7,422,856
	Sep-26	0	0	0	0.00%	0	7,422,856
	Oct-26	0	0	0	0.00%	0	7,422,856
	Nov-26	0	0	0	0.00%	0	7,422,856
	Dec-26	0	0	0	0.00%	0	7,422,856
	Jan-27	0	0	0	0.00%	0	7,422,856
Year 1	Feb-27	0	0	0	0.00%	0	7,422,856

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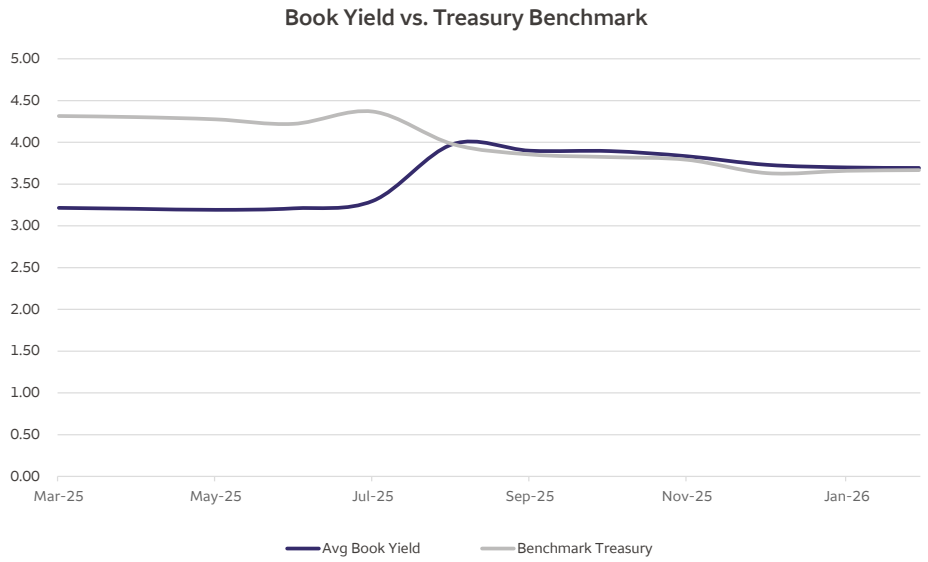
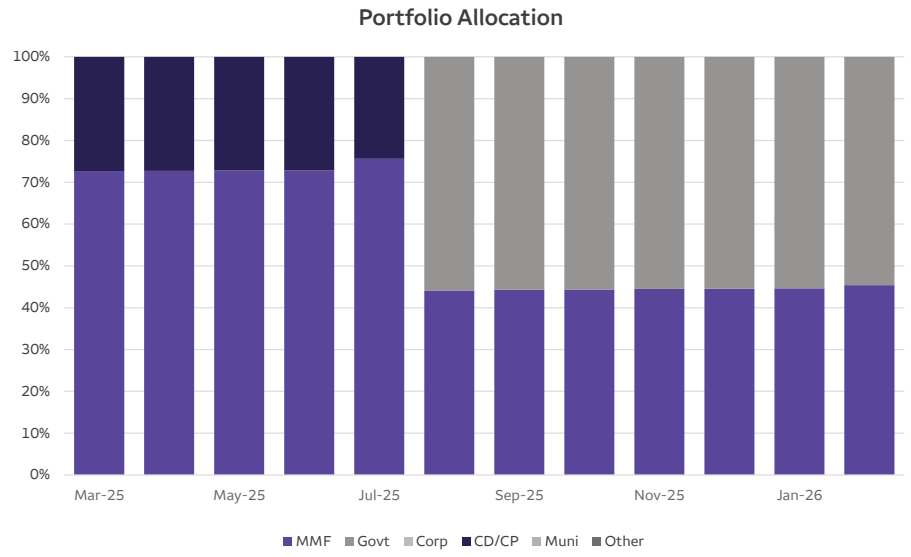
Historical Performance

Date	# Line Items	Avg Coupon	Total Par ($000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
02/28/26	2	4.01	7,335	2	3.69	3.63	3.67	0.3	0.3	Aa1	N/A	45%	55%	0%	0%	0%	0%
01/31/26	2	4.02	7,238	3	3.70	3.62	3.66	0.3	0.3	Aa1	N/A	45%	55%	0%	0%	0%	0%
12/31/25	2	4.06	7,228	5	3.73	3.62	3.63	0.3	0.3	Aa1	N/A	45%	55%	0%	0%	0%	0%
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%





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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	45.4%	3.58		-	-	-	Bullet	3,335,028	02/27/2026	100.00	100.00	100.00	0	3.58	3.58	0.0	0.0	0.0
MMF			**45.4%**	**3.58**						**3,335,028**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**
2	91282CHU8	US TREASURY N/B	54.6%	4.38	08/15/26	Aa1	-	-	Bullet	4,000,000	08/25/2025	100.55	100.27	100.32	2,296	3.79	3.66	0.5	0.5	0.0
Treasury			**54.6%**	**4.38**						**4,000,000**		**100.55**	**100.27**	**100.32**	**2,296**	**3.79**	**3.66**	**0.5**	**0.5**	**0.0**
Total Portfolio			**100.0%**	**4.01**						**7,335,028**		**100.30**	**100.15**	**100.18**	**2,296**	**3.69**	**3.63**	**0.3**	**0.3**	**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	45%	3.58		-	-	-	Bullet	3,335,028	02/27/2026	100.00	100.00	100.00	0	3.58	3.58	0.0	0.0	0.0
Year 0			**45%**	**3.58**						**3,335,028**		**100.00**	**100.00**	**100.00**	**0**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**
2	91282CHU8	US TREASURY N/B	55%	4.38	08/15/26	Aa1	-	-	Bullet	4,000,000	08/25/2025	100.55	100.27	100.32	2,296	3.79	3.66	0.5	0.5	0.0
Year 1			**55%**	**4.38**						**4,000,000**		**100.55**	**100.27**	**100.32**	**2,296**	**3.79**	**3.66**	**0.5**	**0.5**	**0.0**
Total Portfolio			**100%**	**4.01**						**7,335,028**		**100.30**	**100.15**	**100.18**	**2,296**	**3.69**	**3.63**	**0.3**	**0.3**	**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	45%	3.58		3,335,028	0.0	0.0	0.0	0.0	0.0	3.58	3.58	3.58	3.58	3.58	0.0	0.0	0.0	0.0	0.0
Year 0			**45%**	**3.58**		**3,335,028**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.58**	**3.58**	**3.58**	**3.58**	**3.58**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
2	91282CHU8	US TREASURY N/B	55%	4.38	08/15/26	4,000,000	0.5	0.2	0.1	(0.1)	(0.2)	3.79	3.79	3.79	3.79	3.79	0.5	0.5	0.5	0.5	0.5
Year 1			**55%**	**4.38**		**4,000,000**	**0.5**	**0.2**	**0.1**	**(0.1)**	**(0.2)**	**3.79**	**3.79**	**3.79**	**3.79**	**3.79**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**
Total Portfolio			**100%**	**4.01**		**7,335,028**	**0.3**	**0.1**	**0.1**	**(0.1)**	**(0.1)**	**3.69**	**3.69**	**3.69**	**3.69**	**3.69**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**

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Fixed Income Strategy

Product Detail

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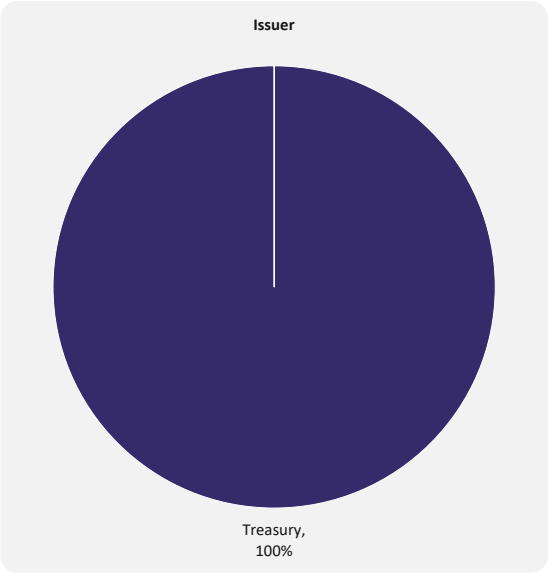
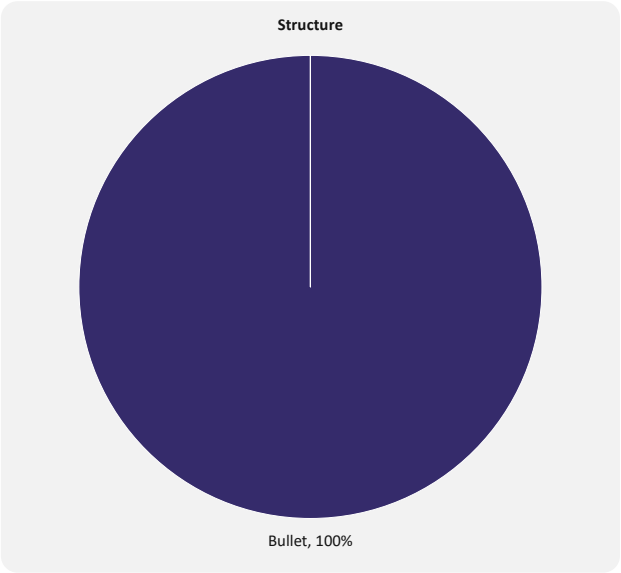
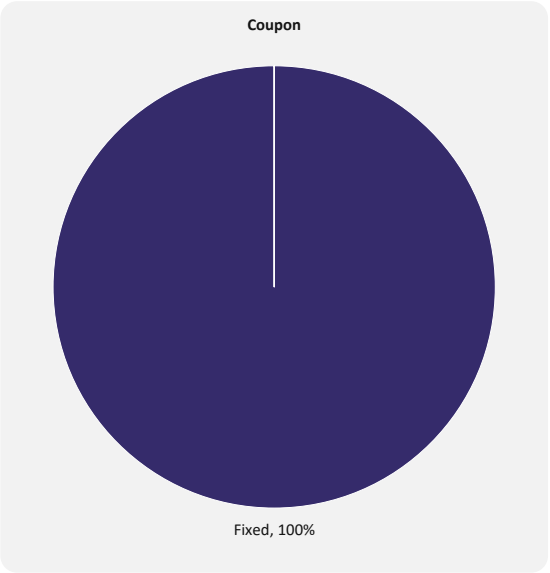
Treasury, Agency, SSA - Summary

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	55%	100%	4,000,000	4.38	100.27	100.32	2,296	3.79	3.66	0.5	0.5	0.0	100%			100%			
Sector Total	**1**	**55%**	**100%**	**4,000,000**	**4.38**	**100.27**	**100.32**	**2,296**	**3.79**	**3.66**	**0.5**	**0.5**	**0.0**	**100%**	**0%**	**0%**	**100%**	**0%**	**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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