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SCHOOL DISTRICT



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SUSD SELF-INSURANCE TRUST BOARD MEETING May 28, 2026

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

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

**Ed Center, Room - Old Main, 7575 E. Main, Scottsdale, AZ 85251
May 28, 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 May 28, 2026, at 4:00 PM, Ed Center, 7575 E. Main Street, Room Old Main, Scottsdale, AZ 85251. Doors open at 3:30 pm.**

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 the accommodation.

- A. Call to Order
- B. Roll Call
- C. Approval of Agenda – Board Action Required – Action
- D. Public Comments
 - a. Public Comments on Agenda, Non-Agenda Items, Information/Discussion Items, and Action Items

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of Minutes from March 12, 2026, Meeting – Action
- B. Approval of Proposed Self-Insurance Trust Board Meeting Dates 2026-2027 - Action
- C. Approval of Worker's Compensation Premium July 1, 2026 – June 30, 2027, CAF – Action
- D. Approval of Property and Casualty Premium July 1, 2026 – June 30, 2027, PAF – Action
- E. Property/Casualty/Workers Compensation Claims Report (ARRT) – Information
- F. Medical Claims/Financial Reports – Information
- G. Trust Financial Update – Information
- H. Future Agenda Items
- I. Dates of upcoming Meetings (Pending Board Approval) – September 17, 2026, December 10, 2026, March 4, 2027, June 3, 2027
- J. Adjournment

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

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

Date Posted May 26, 2026

Action:

Approval of Special Self-Insurance Trust Meeting Minutes of March 12, 2026.

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 March 12, 2026.

BACKGROUND:

Minutes were taken at the March 12, 2026, Self-Insurance Trust Board meeting.

**MINUTES OF THE SELF-INSURANCE TRUST BOARD MEETING
SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48
Ed Center, Room - Old Main, 7575 E. Main St., Scottsdale, AZ 85251
March 12, 2026, at 4:00 PM**

The Self-Insurance Trust meeting was called to order at **4:02** pm on March 12, 2026.

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

II. Roll Call-

The Board Trustees in attendance were, Shannon Crosier, Trust Board Administrator, Mike Sharkey Trustee and Governing Board Vice President, Craig Hazeltine, Trustee.

A quorum was present.

Absent: Kathy Steadman and John Carey

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 3-0.

Public Comments – There were no public comments

INFORMATION/DISCUSSION AND POSSIBLE ACTION

- A. Approval of SUSD Self-Insurance Trust Minutes from December 11, 2025, Meeting. - Action
No discussion, Minutes stand as submitted.

Mike Sharkey Moved to Approve the Scottsdale USD Self-Insurance Trust Meeting Minutes of December 11, 2025. Craig Hazeltine Seconded the motion. The motion was approved with a vote of 3 - 0.

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

Discussion took place, if the district's claims came in lower than projected, the money would stay in the investment accounts to be used in the future.

Shannon Crosier Moved to Approve \$2 Million Toward the cost of medical Insurance for FY26/27. Mike Sharkey Seconded the motion. The motion was approved with a vote of 3-0.

- C. Insurance RFP Update – Information

Shannon Crosier gave an Insurance RFP update to include Direct Contract with Blue Cross Blue Shield of Arizona as our new insurance carrier beginning July 1, 2026. Ancillaries will include Prudential, EMI, Delta Dental, EyeMed, Nationwide and United Pet Insurance, Inspira is cobra and FSA, Health Equity will be through BCBS, and virtual physical therapy will be through Hinge Health. EAP will be Compsych.

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

Kyla Ferry 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 1/31/2026: 54
- Total incurred as of 1/31/2026: \$2,625,627

2026/2027 Trust Renewal Updates

- 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

2025/2026 Alliance Rating Retrospective Plan

Estimate

Actual (as of 1/31/26)

○ Incurred Losses*	\$611,089	249,773
○ Unallocated Loss Adjustment Expense*	\$132,017	53,951
○ 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	\$437,960

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

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	969,937
2023/2024	Retrospectively Rated	*760,546	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 1/31/2026 - \$ (157,956)
- Trust Investment Pool Balance as of 1/31/2026 - \$ 47,329

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

E. Medical Claims/Financial Reports – Information 7/1/2025 – 1/31/2026

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

- 1,740 Employees prior 1,819
- 2,279 Participants prior 2,428
- 41 Average Age prior 42
- 1.3 Average Family Size
- 64% Female and 36% Male
- Medical Plan Spend 22% increase over 24/25
- Pharmacy Spend 13% increase from 24/25

Top 5 Providers: Honor Health, Mayo Clinic Arizona, Alabama Infusion, Banner Desert Medical, UCSD Medical Center

- #1 Condition – Cancer 25/26 \$883,219 and 24/25 at \$693,346

Top 5 Conditions

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

Plan Cost & Network Utilization

- 2025-2026: \$616 PMPM
- 2024-2025 \$483/ Benchmark: \$555

Prescription Spend

- Top 5 Traditional: Neuromuscular, Immunomodulatory Agent, Diabetes (2), Immunosuppressant
- Top 5 Drugs: Spinraza, Pomalyst, Mounjaro, Skyrizi on body, Ozempic

Large Claimants – 25/26 - 47% over \$50K

- Neurological Disorder (2), Vascular Cancer, Brain Cancer, Cardiac, Trauma/Accident, Ovarian Cancer, Renal/Urologic Disorder

Preventive Screenings

- Colorectal Cancer Screen 45+ 4 Point Increase
- Cervical Cancer Screen 21+ 2 Point Decrease
- Flu Vaccine 1 Point Decrease
- Mammography Screen 40+ Even
- EAP Utilization – ComPsych Service – 30 total member engagement (7/1/25-1/31/26)
 - Counseling/Behavioral Health: 19
 - Family source: 0
 - Financial connect: 10
 - Health and Well-Being: 0
 - Legal Connect: 1
- Aware Health Telehealth Physical Therapy – 178 SUSD members have used Aware Health, totaling 721 visits
 - Prior to Using Aware Health – 41 members considered surgery, 37 members considered imaging, 92 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-person physical therapy costs
 - Estimated YTD Savings Impact = \$610,217
- Customer Service – 23 Total Participants Assisted
 - Enrollment 1
 - COBRA 3
 - Claims 1
 - ID Cards 2
 - Benefits 11
 - Nurse Navigator 5

Executive Summary

- Highlights
 - Medical claim spend has increased by 22%
 - Pharmacy claims show a 13% increase
 - Cancer related claims have reduced by \$1.1M over last plan year
- Updates
 - Kairos received termination letter and has begun the vendor notification process

F. Trust Financial Update – Information

Shannon Crosier presented the Checking and Investments Accounts for Fiscal Year 2025-2026 as of February 28, 2026. *Diligent platform has an incorrect page of SUSD's financials. The corrected page is posted on Scottsdale's website. Below are the corrected financials as gone over in the meeting.*

- Total Ending Balance in each of the three Checking accounts as of February 28, 2026:
 - Medical \$ 6,783,209.39
 - Property/Casualty \$ 250,000.34
 - Workman's Comp \$ 94,077.00
 - **TOTAL** **\$ 6,299,971.00**
- **TOTAL WITH BEG. BAL: \$ 7,127,286.73**
- Total in each of the three Investment accounts as of February 28, 2026:
 - Medical \$ 18,033,234.27
 - Property/Casualty \$ 1,574,085.14
 - Workman's Comp \$ 7,445,152.02
 - **TOTAL** **\$ 27,052,40.43**
- Total All Accounts as of February 28, 2026:
 - Medical \$ 24,816,443.66
 - Property/Casualty \$ 1,824,084.48
 - Worker's Comp. \$ 7,539,229.02
 - **TOTAL** **\$ 34,179,757.16**

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

Three investment accounts as of 2/27/2026

- Medical - 23 Securities/Accounts – 18,027 million (3.50% Book Yield & Market Yield 3.68%)
 - Unrealized Loss (\$10) without accrued Interest.
 - Cash Flow 13,846,000
- Property and Casualty – 1 Securities/Accounts – 1.574 million Portfolio Size (3.58% Book Yield & Market Yield 3.58%)
 - Unrealized 0 without accrued Interest.
 - Cash Flow \$1,574,000
- Worker's Compensation - 2 Securities/Accounts – 7,335 million (3.67% Book Yield & Market Yield 3.63%)
 - Unrealized Gain 2 without accrued Interest.
 - Cash Flow \$7,423,000

G. Future Agenda Items

H. Dates of Upcoming Meetings – May 28, 2026.

I. Adjournment –

At **5:14** pm, Mike Sharkey Moved to adjourn the meeting. Craig Hazeltine Seconded the motion. The motion was approved with a vote of 3 – 0.

Dated this 12th day of March 2026.

Action:

Proposed Self-Insurance Trust Board Meeting Dates 2026-2027

Submitted by:

Shannon Crosier, Chairperson and Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Self-Insurance Trust Board Meeting Dates for July 1, 2026 – June 30, 2027.

BACKGROUND:

The proposed Self-Insurance Trust Board Meeting Dates for 2026-2027 are as follows:

1. September 17, 2026
2. December 10, 2026
3. March 4, 2027
4. June 3, 2027

Information/Discussion:

Approval of Worker's Compensation Premium July 1, 2026 – June 30, 2027

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Worker's Compensation Insurance Premium for July 1, 2026 – June 30, 2027.

BACKGROUND:

Worker's Compensation Insurance Premium is updated yearly.

FY 25/26 annual premium was \$877,348. As attached, the premium for July 1, 2026 - June 30, 2027, will be \$896,298.



Workers' Compensation Coverage

Estimated Payroll: \$147,772,556

Retrospective Contribution Adjusted Elements

Category	Rate	Contribution
Incurred Losses and Allocated Loss Adjustment Expense	Estimated Incurred	\$622,469
Unallocated Loss Adjustment Expense	22.73% of Estimated Incurred	\$141,510
Subtotal, Adjusted Elements:		\$763,979

Retrospective Contribution Fixed Elements

Category	Rate	Contribution
Administrative Expense	\$0.0457 per \$100 of payroll	\$67,497
Excess Insurance* and Tax Expense	\$0.0314 per \$100 of payroll	\$46,350
Contribution to Net Assets	\$0.0314 per \$100 of payroll	\$18,472
Subtotal, Fixed Elements:		\$132,289

Additional Coverage(s)

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

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

Estimated Annual Contribution Grand Total**: \$896,298

Signature: _____ Date: _____

Title: _____

*For 2026/2027, the Alliance has bound coverage with Safety National for excess insurance. The self-insured retention (SIR) limit is \$1,000,000 per occurrence.

**Assumes the Incurred Losses and ALAE, Loss Rated at 90%. Additional options are available. Pursuant to Section II.B.2 of Endorsement No. 1 of the Incurred Retrospective Rating Program, the minimum contribution the district will pay is \$210,936 and the maximum contribution the district will pay is \$1,193,401. (These figures are based on the 100% Loss Rated option and are subject to the payroll audit.)

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

Information/Discussion:

Approval of Property and Casualty Insurance Premium July 1, 2026 – June 30, 2027,

Submitted by:

Shannon Crosier, Administrator

RECOMMENDATION:

It is recommended that the Self-Insurance Trust Board approve the Property and Casualty Insurance Premium for July 1, 2026 – June 30, 2027.

BACKGROUND:

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

FY2025/2026 annual premium was \$2,877,769. The new FY2026/2027 premium will be \$3,124,423.



General Liability (including School Governing Board and Teachers Professional Liability)			
Limit	Aggregate Limit	Deductible	Contribution
\$10,000,000/Occurrence, Offense, or Wrongful Act	\$10,000,000 Employee Benefit Administration Liability \$10,000,000 Professional Liability	\$0/Occurrence, Offense, or Wrongful Act	\$424,411
\$2,000,000 Employers Liability/Accident or Disease	\$2,000,000 Employers Liability/Accident or Disease	\$500,000 Employers Liability/Accident or Disease	
\$1,000,000 Professional Liability for Clinical Practicum Students/Occurrence/Student	\$3,000,000 Professional Liability for Clinical Practicum/Student	\$0/Occurrence, Offense, or Wrongful Act	
Cyber Liability			
Limit	Aggregate Limit	Deductible	Contribution
\$5,000,000 Cyber Liability/Occurrence	\$5,000,000 Cyber Liability, District Annual Aggregate \$15,000,000 Cyber Liability, Pool Shared Annual Aggregate	\$5,000 Cyber Liability/Occurrence	\$181,962
Multi-Factor Authentication Licensing Program (access to 0 Licenses)			Available, but Not Accepted
End-Point Detection and Response Licensing Program (access to 0 Licenses)			Available, but Not Accepted
Automobile Liability			
Limit	Aggregate Limit	Deductible	Contribution
\$10,000,000/Occurrence	\$10,000,000 Annual Aggregate	\$0/Occurrence	\$227,140
Uninsured Motorist: \$15,000 each Person	\$250,000 each Accident		
Underinsured Motorist: \$15,000 each Person	\$250,000 each Accident		
Administrative Practices Liability (Appendix A.1, Endorsement No. 6A)			
Limit	Aggregate Limit	Deductible	Contribution
\$150,000/Claim Coverage A and B	\$300,000 Annual Aggregate	No Deductible/Occurrence	\$41,200
\$100,000/Claim Coverage C	\$200,000 Annual Aggregate		
For Profit Or Other Non-Educational Activities (Appendix A.1, Endorsement No. 8): 2 Activities			
Limit	Aggregate Limit	Deductible	Contribution
\$1,000,000/Occurrence	\$1,000,000 Annual Aggregate	No Deductible/Occurrence	\$7,000
Sexual Abuse Endorsement (Appendix A.1, Endorsement 10)			
Limit	Aggregate Limit	Deductible	Contribution
\$10,000,000/Occurrence, Offense, or Wrongful Act	\$10,000,000	\$0/Occurrence, Offense, or Wrongful Act	Included at no charge
Excess Liability			
Limit			Contribution
First Excess: \$10,000,000 excess of \$10,000,000/Occurrence and underlying aggregate limit, where applicable; includes Sexual Abuse Endorsement.			\$43,260
Second Excess: \$5,000,000 excess of \$20,000,000/Occurrence and underlying aggregate limit, where applicable; excludes Sexual Abuse Endorsement.			\$7,575
Third Excess: \$10,000,000 excess of \$25,000,000/Occurrence and underlying aggregate limit, where applicable; excludes Sexual Abuse Endorsement.			\$5,981
Fourth Excess: \$15,000,000 excess of \$35,000,000/Occurrence and underlying, \$50,000,000 aggregate limit, where applicable; excludes Sexual Abuse Endorsement.			Included at no charge
All Risk Property (including Flood and Earthquake)			
Limit	Aggregate Limit	Deductible	Contribution
Total Insurable Value: \$1,315,338,266	Total Insurable Value: \$1,315,338,266 Annual Aggregate	\$10,000/Occurrence	\$1,655,911
Maximum Flood Limit: \$100,000,000/Occurrence	\$100,000,000 Pool Shared Annual Aggregate		
Maximum Earthquake Limit: \$100,000,000/Occurrence	\$100,000,000 Pool Shared Annual Aggregate		



Mold Coverage Reinstatement of Limit Program (Appendix A.3, Endorsement No. 1)			
Limit	Aggregate Limit	Deductible	Contribution
\$25,000/Occurrence of Fungus, Bacteria, or Wet or Dry Rot Remediation by Location	\$75,000/Agreement Period (Coverage Year)	\$5,000/Occurrence	Available, but Not Accepted
Course of Construction (Appendix A.3, Endorsement No. 3)			
Limit		Deductible	Contribution
Total Insurable Value of the renovation project		\$10,000/Occurrence	Available, but Not Accepted
Automobile Physical Damage			
Limit		Deductible	Contribution
Actual Cash Value		Comprehensive: \$1,000/Accident/Vehicle Collision: \$1,000/Accident/Vehicle	\$67,137
Equipment Breakdown			
Limit	Aggregate Limit	Deductible	Contribution
\$100,000,000/Accident, Property Damage and Extra Expense Combined <i>Sublimits apply</i>	\$100,000,000/Accident, Property Damage and Extra Expense Combined	\$5,000/Accident	\$33,699
Commercial Crime			
Limit	Aggregate Limit	Deductible	Contribution
\$1,500,000/Occurrence	\$1,500,000/Occurrence	\$1,000/Occurrence	\$14,662
PTO/Booster Club Commercial Crime (Appendix A.6, Endorsement No. 1)			
Limit	Aggregate Limit	Deductible	Contribution
\$100,000/Occurrence	\$200,000/Occurrence	\$1,000/Occurrence	Available, but Not Accepted
Storage Tank System Third Party Liability and Cleanup: 7 AST, 8 UST			
Limit	Aggregate Limit	Deductible	Contribution
\$2,000,000 each Claim	\$4,000,000 Annual Aggregate for Third Party Claims and First Party Remediation Costs \$2,000,000 Annual Aggregate for Legal Defense Expenses	\$10,000/Claim Retroactive Date Per Schedule	\$15,303
Pre-Paid Legal Services Indemnity			
Aggregate Limit		Deductible	Contribution
\$300,000		None	\$264,659
Unemployment Insurance Liability (Appendix A.9)			
Aggregate Limit		Deductible	Contribution
Statutory, as outlined in A.R.S. § 11-952.01(S)		None	\$109,522
Pre-Paid Public Relations Service (Appendix A.10)			
Aggregate Limit		Deductible	Contribution
\$50,000		None	Available, but Not Accepted
Model Policy Program Services			
Limit		Deductible	Contribution
Access to Model Policy Program		None	Available, but Not Accepted



Scottsdale Unified School District No. 48
Proposal Acceptance Form (PAF)
Date Generated: 5/4/2026
Contribution Terms: 7/1/2026 until 6/30/2027
Trust Agreement Number: 202-2026

Annual Contribution Subtotal:	\$3,099,422
Authorized Insurance Representative (AIR) or AAS Fee:	\$1
Trust Administration Fee:	\$25,000
Annual Trust Contribution Grand Total:	\$3,124,423

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

Signature: _____ Date: _____
Title: _____

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

Information/Discussion:

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

Submitted by:

Shannon Crosier, Administrator

BACKGROUND:

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

Scottsdale Unified School District Trust Board Meeting

Trust and Alliance

May 28, 2026



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)



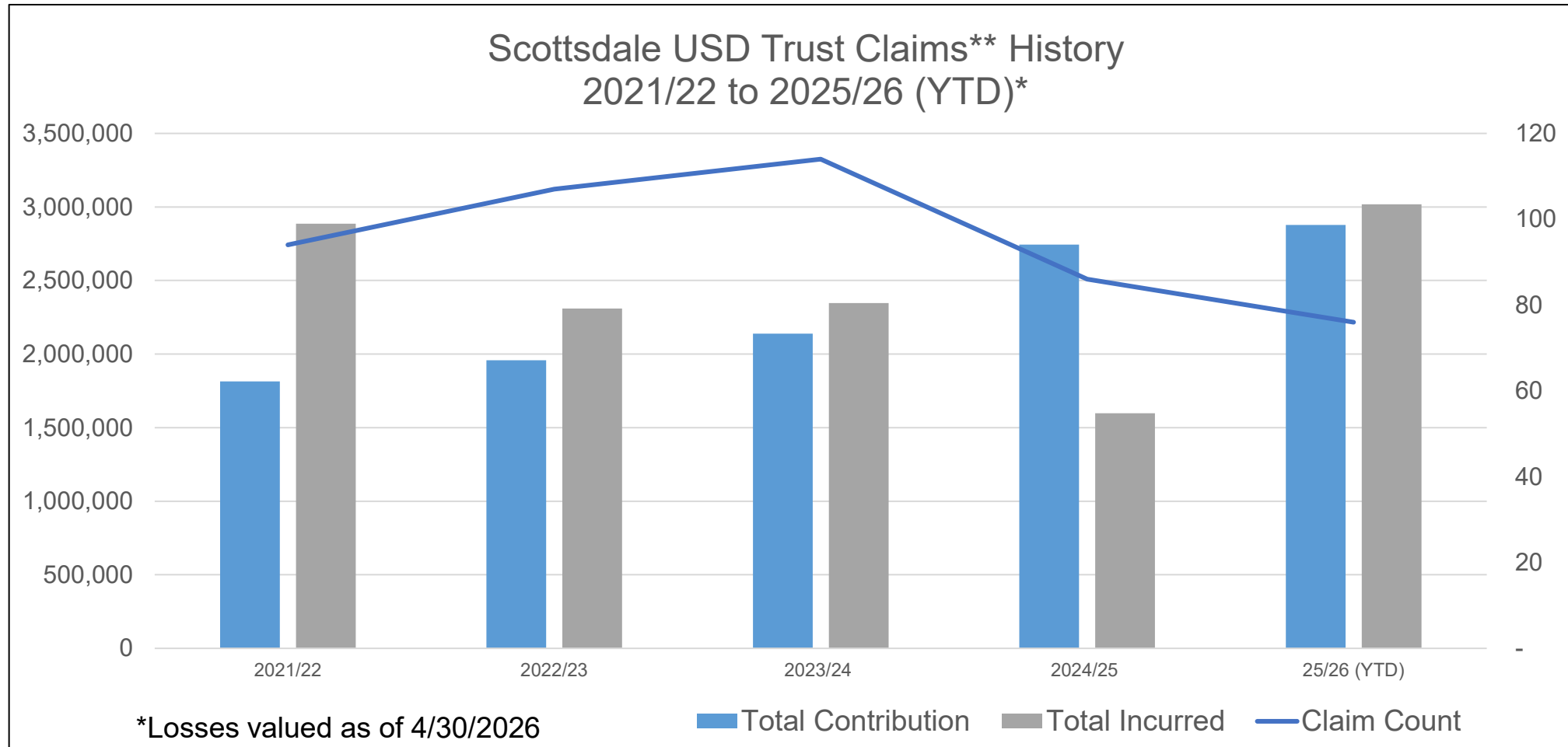
Health benefits coverage A.R.S. 11-952.01(C)

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



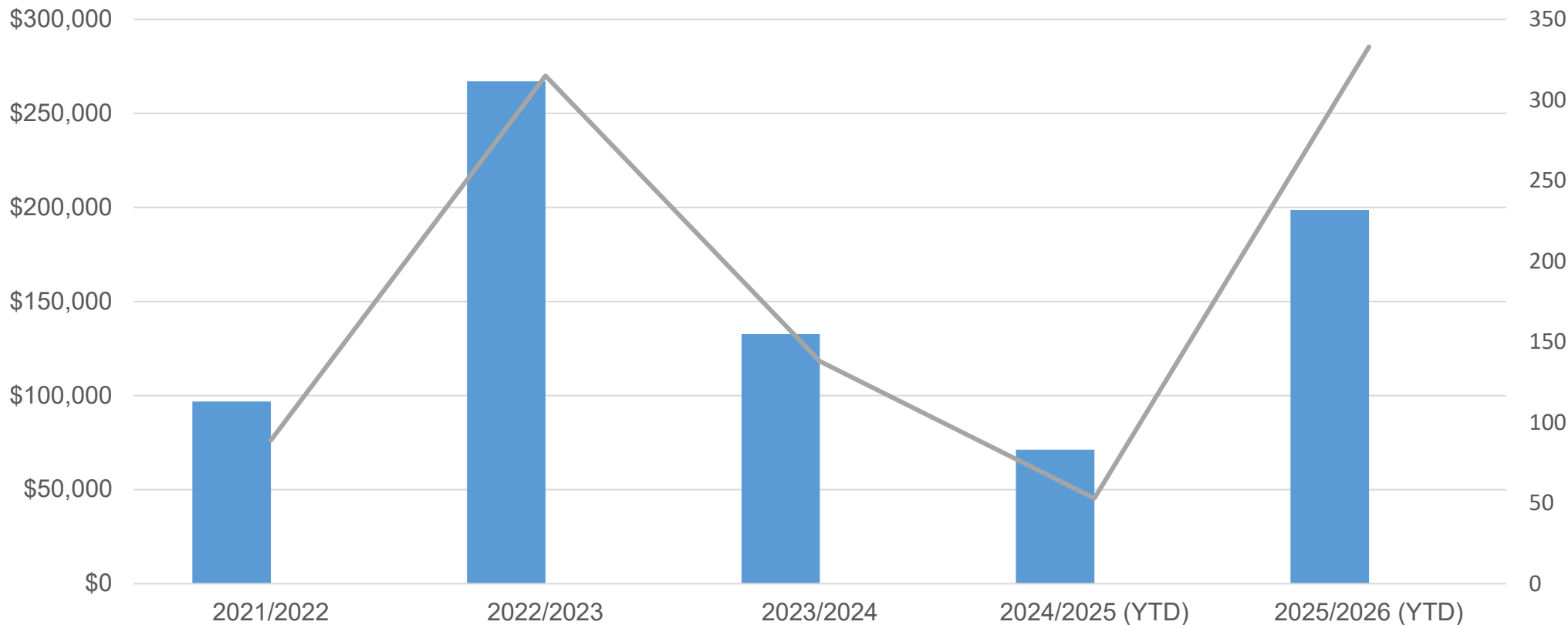
**Does not include Prepaid Legal

Trust Claims Summary for 2025/2026

- Total number of claims processed as of 4/30/2026: 76
- Total incurred as of 4/30/2026: \$3,017,865

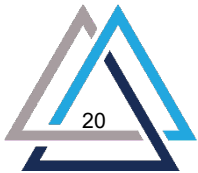
Trust Pre-Paid Legal Overview

2021/22 to 2025/26 (YTD)*



*Valued as of 4/30/2026

Paid PPL File Count



2026/2027 Trust Renewal Updates

- 2026/2027 contribution estimate \$3,124,423
- 2025/2026 contribution: \$2,877,769
- 8.57% increase
- Trust Loyalty Credit (3%)
 - District is on track to receive approximately \$86,333

2026/2027 Trust Renewal Updates

Coverage	2026/2027 Trust Rates
General/Professional Liability	10.33%
Auto Liability	4.43%
Property	2.06%
Cyber Liability	3%

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	<u>\$18,623</u>
• Total	\$877,348

*Loss rated at 90%

Alliance Rating Retrospective Plan

Rating Element	Estimate	Actual (as of 4/30/2026)
Incurred Losses & ALAE	611,089	401,977
ULAE	132,017	86,805
Admin Expense*	68,288	68,236
Excess Insurance & Tax Expense*	47,378	47,378
Contribution to Net Position*	18,623	18,623
Total	877,348	622,919

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

Alliance Rating Retrospective Plan

- As of 4/30/2026, the district is trending at 71% 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 4/30/2025	Retro Contribution: Original Estimate
2025/2026	Retrospectively Rated	622,919*	877,384
2024/2025	Retrospectively Rated	1,313,814*	969,337
2023/2024	Retrospectively Rated	760,946*	913,306
2022/2023	Retrospectively Rated	761,868*	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 3/31/2026
 - \$206,000
- Trust Investment Pool Balance as of 3/31/2026
 - \$47,497

Contact Information

Jessica Schuler

jschuler@the-trust.org

602.200.2405



Information/Discussion:

Kairos Health of Arizona Report

Submitted by:

Shannon Crosier, Chairperson and Administrator

BACKGROUND:

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

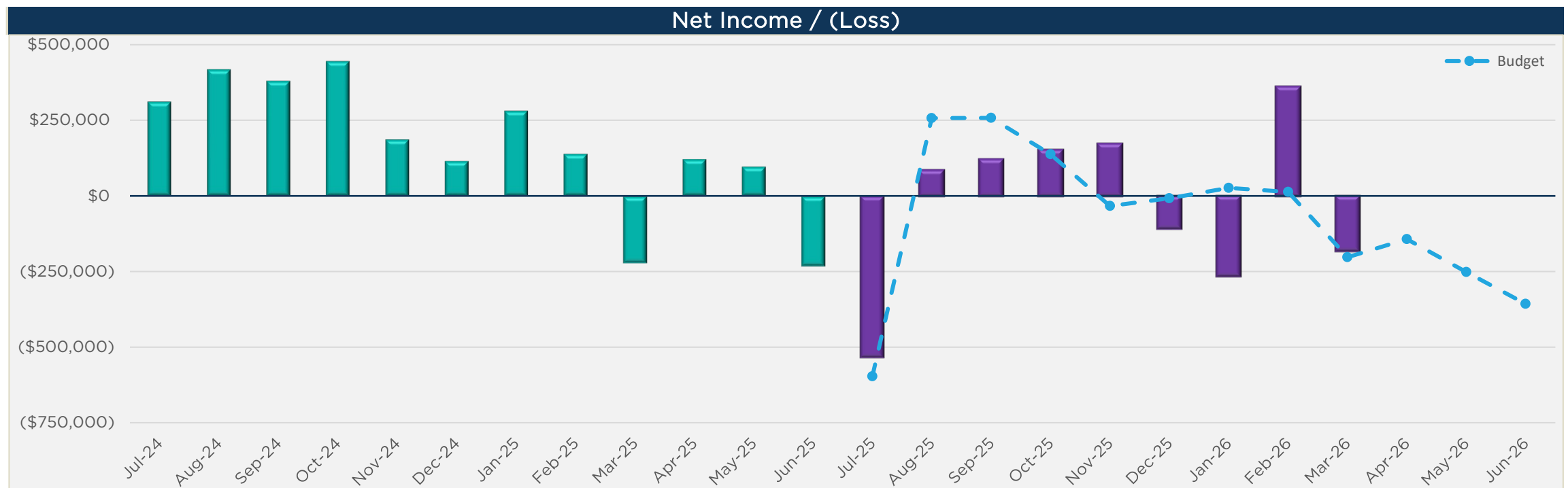
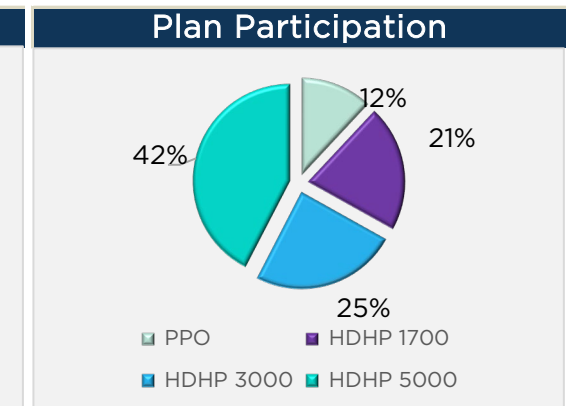
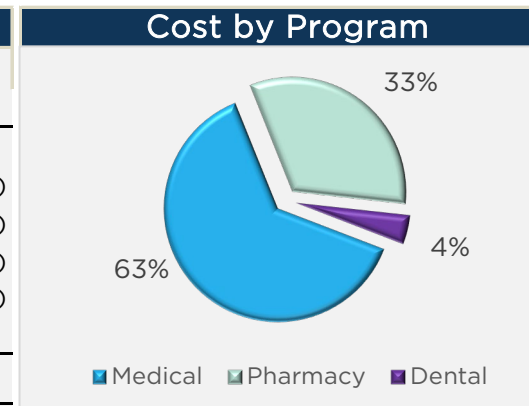
Scottsdale USD Benefit Plan Reporting

Reporting period 7/1/2025–4/30/2026

May 28, 2026

FINANCIALS

Financial Performance			
	YTD Actual	YTD Budget	YTD Prior Year
Gross Contributions	\$ 14,940,839	\$ 15,329,494	\$ 15,252,189
Less: Cost of Excess Insurance	(1,102,439)	(1,120,044)	(906,944)
Less: Cost of Ancillary Insurance	(755,387)	(815,142)	(843,458)
Less: Loss Expense	(12,962,152)	(13,135,140)	(11,249,387)
Less: Administration & Other	(397,605)	(405,469)	(379,398)
Non-Operating Revenue (Loss) ⁴	72,074	-	184,170
Net Income (Loss) ⁵	\$ (204,670)	\$ (146,301)	\$ 2,057,172



Loss Ratio ¹	Expense Ratio ²	Combined Ratio ³	YTD Decrease in Net Position	Net Position	YTD Net Investment Income	Employees	Lives
92.7%	9.4%	102.1%	(\$204,670)	\$3,697,471	\$72,074	1,719	2,251

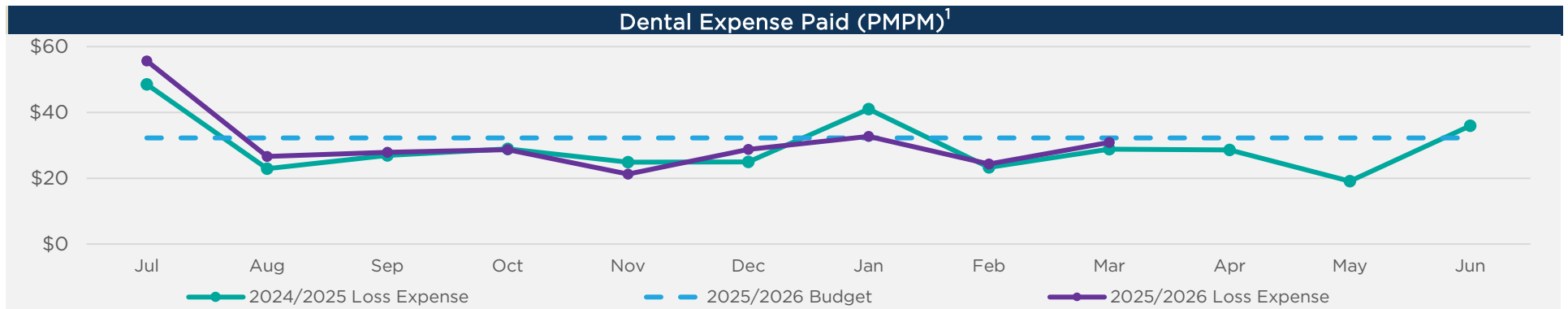
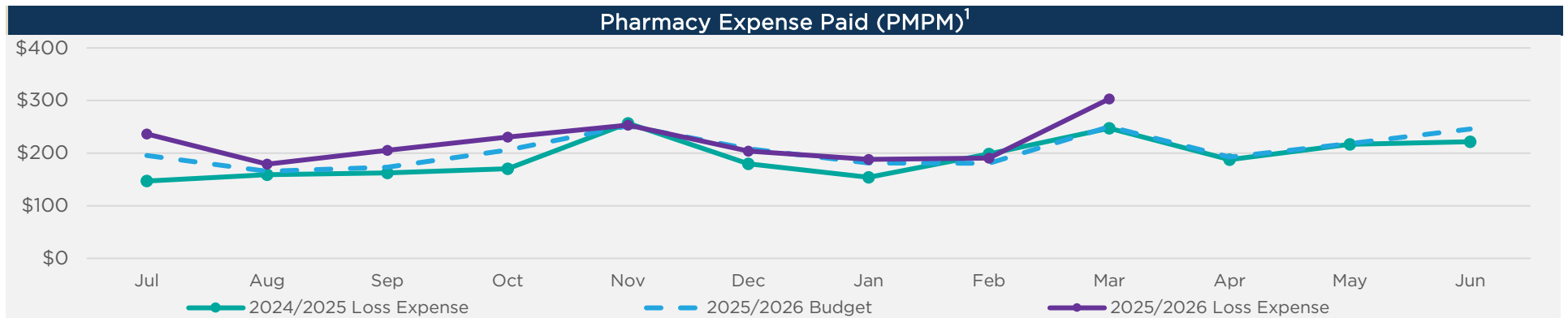
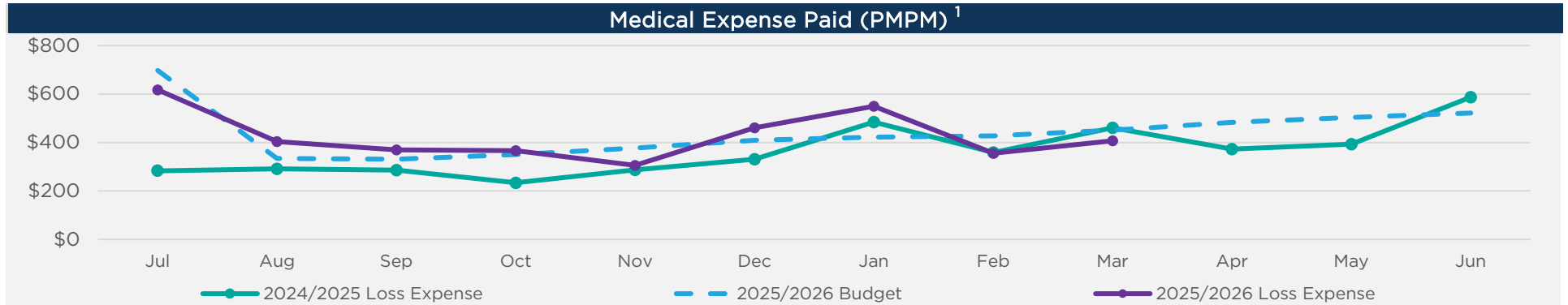
¹ Calculated as (net incurred losses) / (net contributions).

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.



¹ Loss expense and budget excludes IBNR and Rx rebates.

UTILIZATION

PLAN OVERVIEW

DEMOGRAPHICS

1,729
Employees

2,269
Participants

41
Average Age

1.3
Avg. Family Size

64% Female
36% Male

1,815
Prior

2,412
Prior

43
Prior

1.3
Prior

65% Female
35% Male

Medical Plan Spend

13% increase

\$9,248,313



2025-2026

\$8,170,136



2024-2025

Pharmacy Spend

12% increase

\$5,040,307



2025-2026

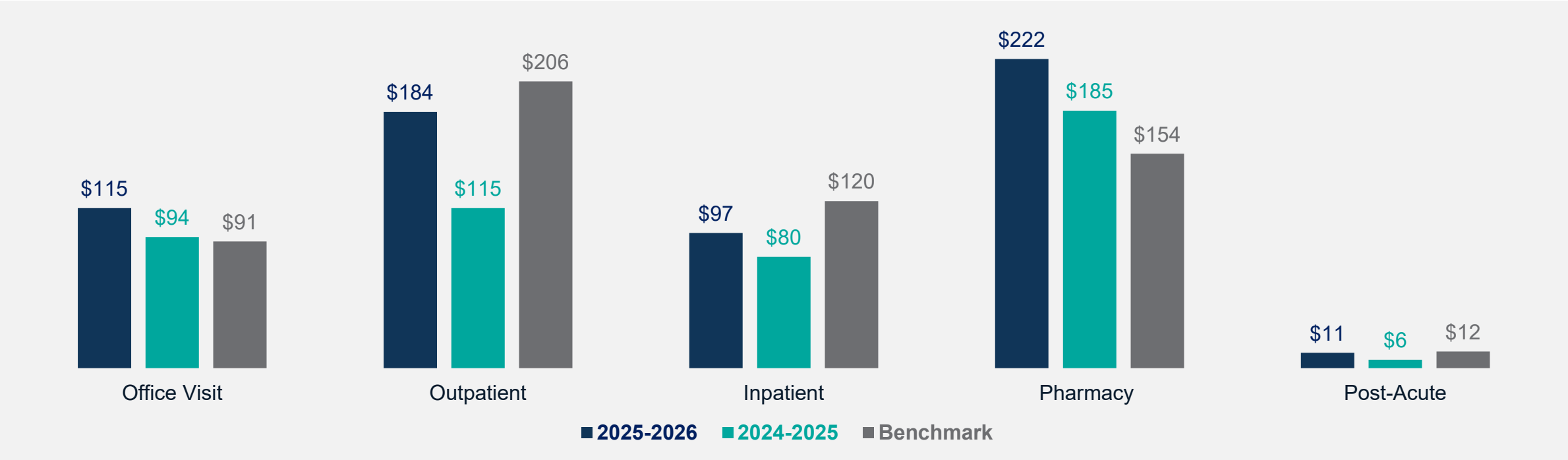
\$4,503,043



2024-2025

PLAN COST & NETWORK UTILIZATION

2025–2026: \$629 PMPM
2024–2025: \$520 / Benchmark: \$584



MEDICAL SPEND

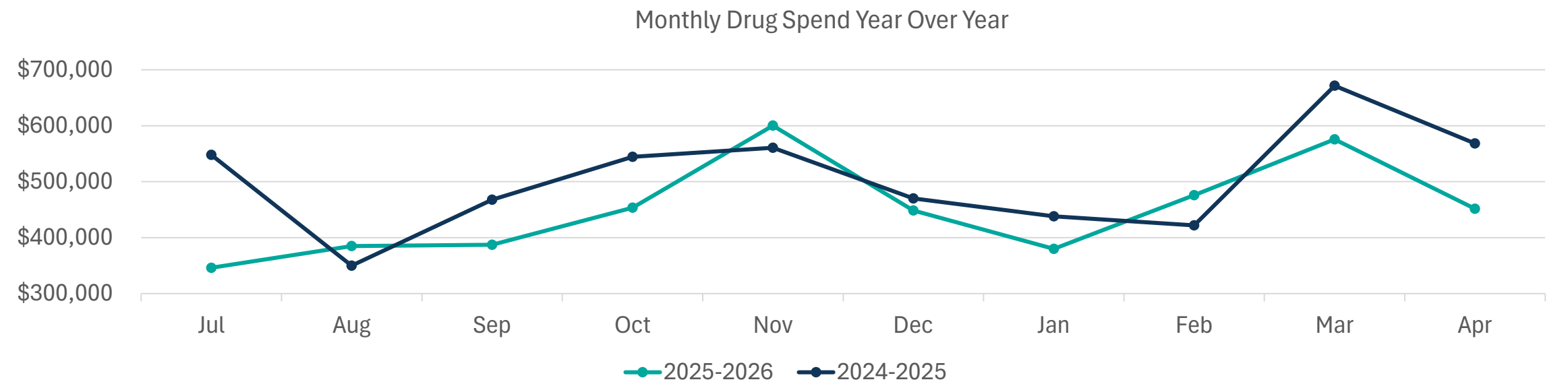
TOP 5 PROVIDERS



Top 5 Conditions	2025–2026	2024–2025	Prior Rank
Cancer	\$1,342,377	\$941,848	1
Neurological Disorders	\$1,302,223	\$456,524	8
Health Status/Encounters	\$892,225	\$895,728	2
Musculoskeletal Disorders	\$786,996	\$747,666	3
Gastrointestinal Disorders	\$550,346	\$720,596	4

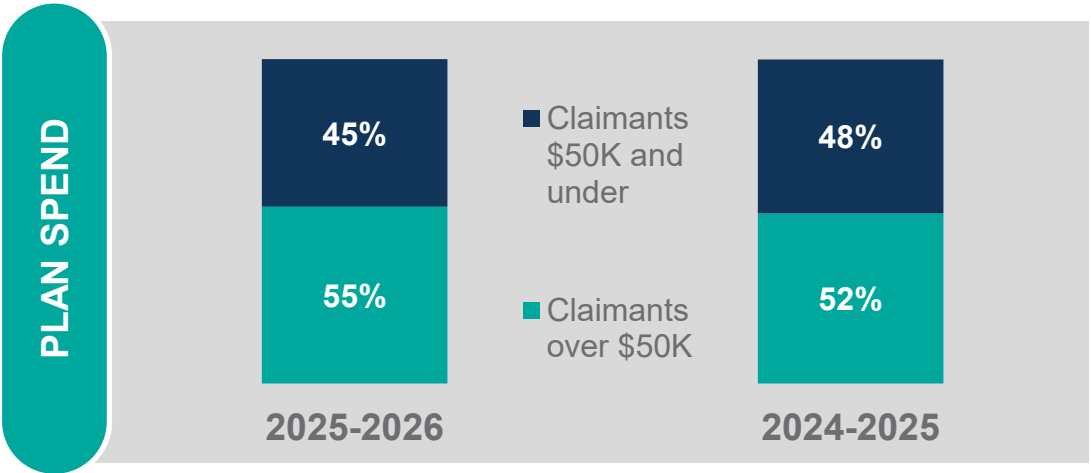
PRESCRIPTION SPEND

Top 5 Drugs	Drug Class	Paid	PMPM	Members	Paid/Script	Prior Rank
Spinraza	Neuromuscular	\$421,210	\$18.53	1	\$140,403	2
Pomalyst	Immunomodulatory Agent	\$388,368	\$17.09	1	\$24,273	1
Mounjaro	Diabetic Therapy	\$339,509	\$14.94	41	\$1,321	3
Skyrizi On-Body	Immunosuppressant	\$237,437	\$10.45	2	\$21,585	11
Ozempic	Diabetic Therapy	\$236,726	\$10.42	34	\$1,160	4



LARGE CLAIMANTS

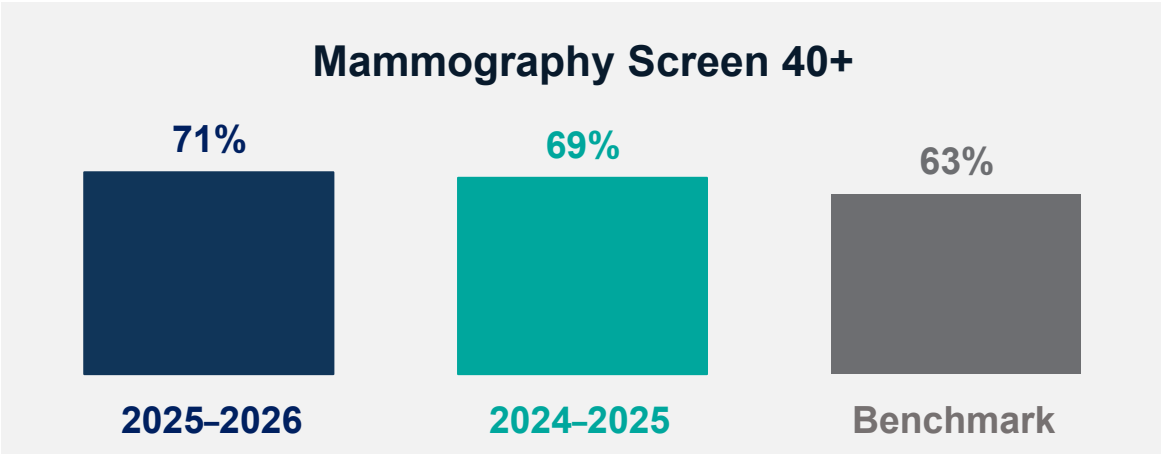
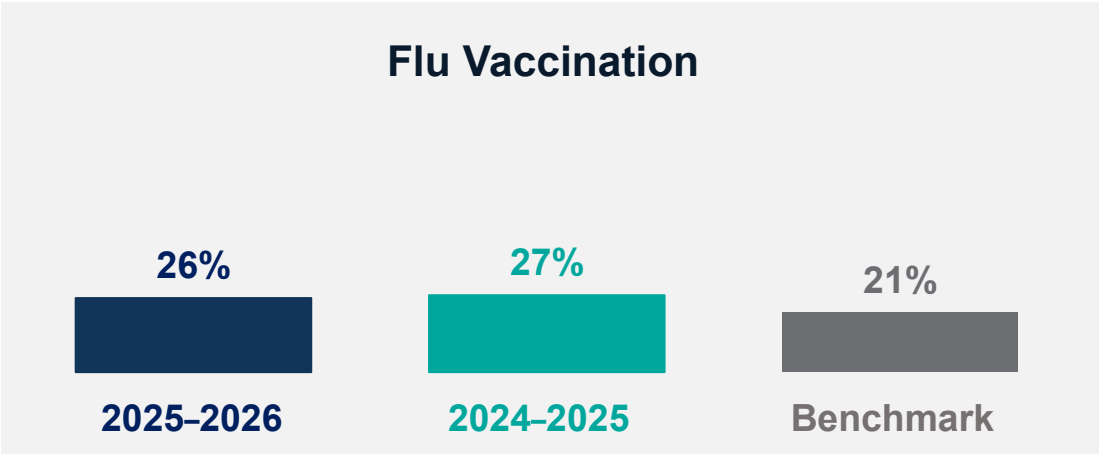
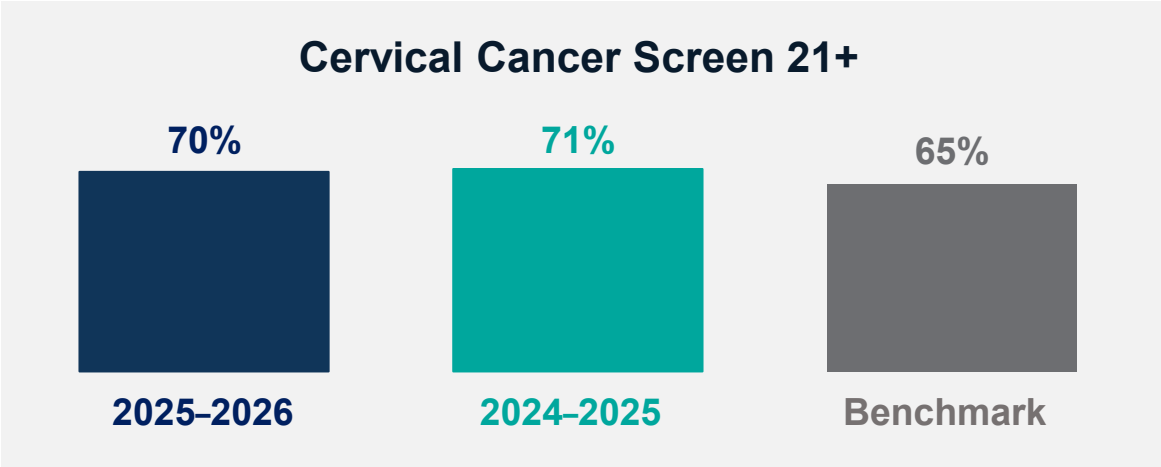
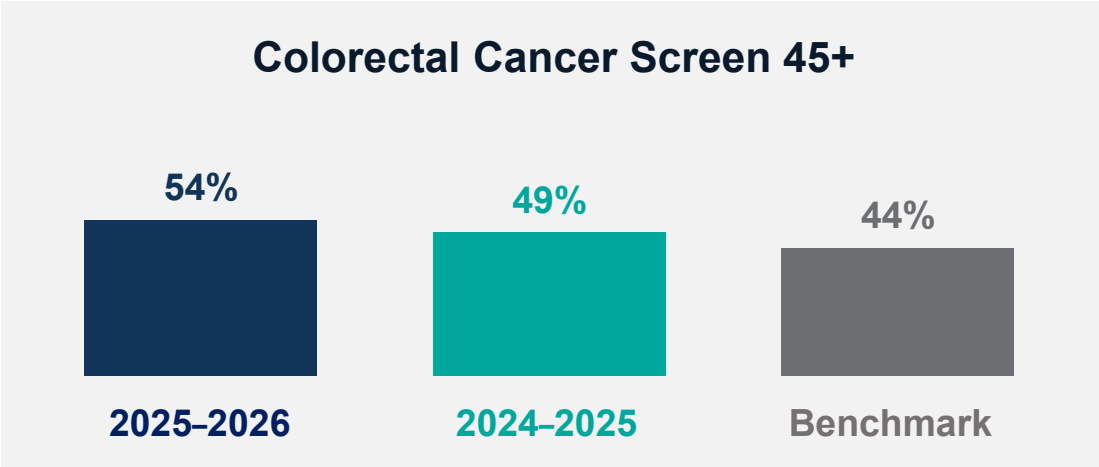
Top 10	Medical Paid	Pharmacy Paid	Total Paid
Vascular Cancer	\$20,562	\$438,430	\$458,992
Neurological Disorder	\$18,903	\$421,218	\$440,121
Neurological Disorder	\$405,243	\$0	\$405,243
Brain Cancer	\$391,845	\$8,614	\$400,459
Neurological Disorder	\$320,727	\$152	\$320,879
Brain Cancer	\$218,524	\$1,490	\$220,014
Renal/Urologic Disorder	\$209,555	\$7,263	\$216,818
Cardiac Disorders	\$205,422	\$6,789	\$212,211
Ovarian Cancer	\$36,136	\$165,787	\$201,923
Trauma/Accidents	\$190,785	\$0	\$190,785



STATS

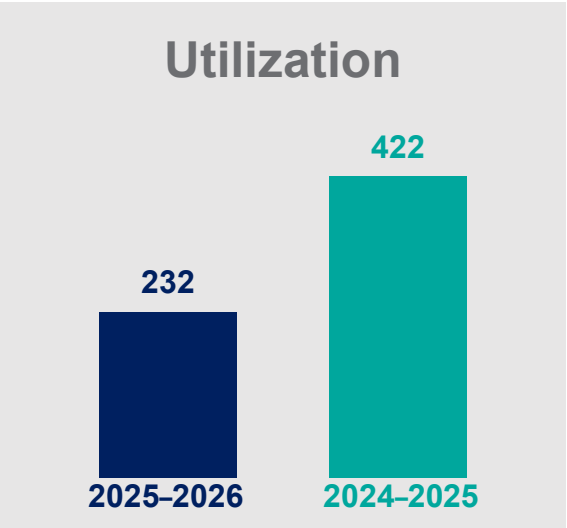
	2025-2026 YTD	2024-2025 YTD
Threshold	\$50,000	\$50,000
Number of claimants	59	57
Average cost	\$132,118	\$116,723

PREVENTIVE EXAMS



TELADOC

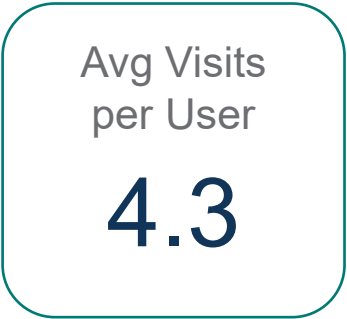
TELADOC



	Avg Paid / Service	
	2025-2026	2024-2025
General Medicine	\$55	\$55
Mental Health	\$101	\$104
Dermatology	\$70	\$68

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

Mental Health



Age Range	Visits
0-19	0%
20-29	23%
30-39	48%
40-49	14%
50-59	12%
60-69	3%

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

EAP UTILIZATION

COMPSYCH: EAP SERVICE

Total member engagement: 123
(7/1/25–4/30/26)

Categories of service

- Counseling/Behavioral Health
- Family Source
- Financial Connect
- Health and Well-Being
- Legal Connect

AWARE VIRTUAL PHYSICAL THERAPY

AWARE HEALTH x KAIROS HEALTH IMPACT

Plan Year-to-Date (July 1st - April 30th, 2026)

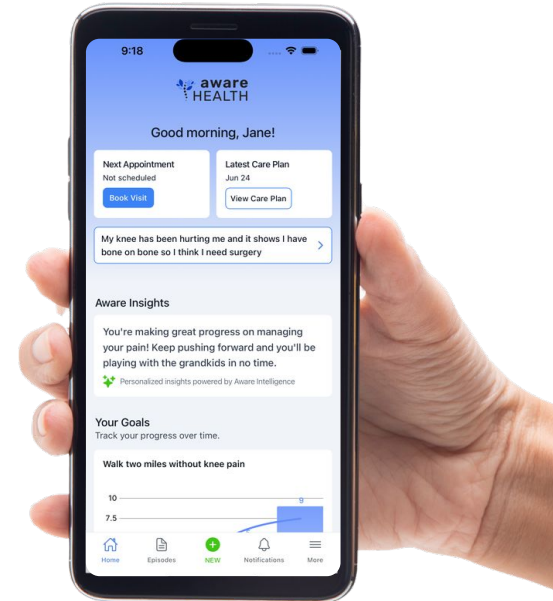
125 Scottsdale members completed evaluations with Aware Health, with a total of **743** appointments

Aware has established care with...

- **55** new users considered **surgery**
- **49** new users considered **imaging**
- **94** new users considered **in-person physical therapy**.

By choosing Aware Health, an estimated*...

- **\$570,453** was avoided in **surgery** costs
- **\$12,000** was avoided in **imaging** costs
- **\$44,681** was avoided in **in-person physical therapy** costs



NURSE NAVIGATORS

NURSE NAVIGATOR

Centers of Excellence: Care Navigation	# of Referrals
Aware	14
AZGYN	0
Carrum	1
Scottsdale Robotics	1

Engagement	# of Cases
Account management referrals	3
Participant advocate referrals	18
Self-referrals	46

Outreach & Monitoring	# of Cases
UMR inpatient admits	70
UMR outpatient claims	264
Medical high-cost claims	20
Pharmacy high-cost claims	29

Nurse Team Savings	Savings
Workers' comp review	\$34,141
Claim review: plan savings	\$16,158
Claim review: member savings	\$4,630
Claim review: cost avoidance	\$27,000
Claim review: cost avoidance	\$10,749

NURSE NAVIGATOR SUCCESS STORIES



Situation →

A member reached out to Kairos after a pharmacy denied his daily pain medication refill. He was very concerned about missing a dose—this medication is essential for his pain management, and missing it would make his day significantly more difficult.



Nurse Navigator Action →

The nurse promptly contacted VytlOne to determine the cause of the denial. After clarifying the issue, the nurse advocated on the member's behalf and worked directly with VytlOne to push through approval. Clear communication and timely follow-up helped ensure the issue was resolved quickly.



Outcome →

The member was able to pick up his pain medication later that same day without missing a dose. He expressed relief and gratitude for the Nurse Navigator's support during a stressful situation.

NURSE NAVIGATOR SUCCESS STORIES



Situation →

A member reached out after receiving multiple bills from Sonora Quest for the same date of service, each showing different balances due. The member was confused and concerned, as one claim indicated a balance of \$119, while another reflected a balance of \$143.



Nurse Navigator Action →

Our Nurse Navigator reviewed the claims and determined they were denying as duplicates, which appeared to be causing the billing confusion. The nurse advised the member to contact Sonora Quest directly to clarify the insurance information and explain the duplicate claim issue. The nurse also provided guidance on details to share during the call.

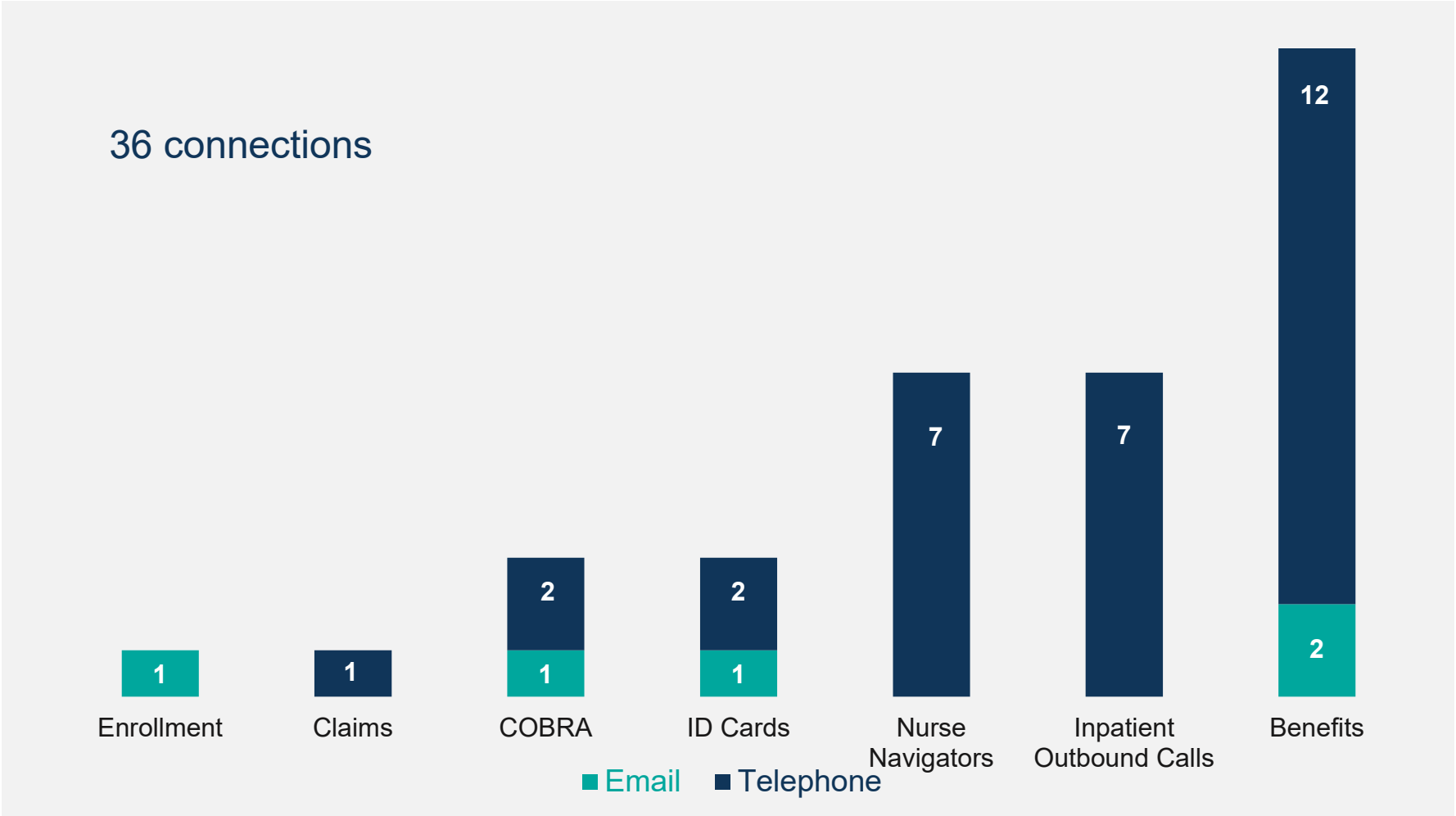


Outcome →

After speaking with Sonora Quest, the member was able to update the insurance information and have the duplicate issue resolved. The claims were corrected, and the member's patient responsibility was adjusted to a zero balance. The member expressed relief and appreciation for the nurse's support and guidance throughout the process.

PARTICIPANT ADVOCATES

CORRESPONDENCE



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- **Highlights**

- Medical claims spend has risen by 13%
- Pharmacy claims show a 12% increase

- **Updates**

- All Kairos vendors have been notified of SUSP termination 6/30/26

THANK YOU!

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

As of April 30, 2026

Checking

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2025)	\$ 21,372,479.58	\$ 4,127,914.00	\$ 492,080.94	\$ 25,992,474.52
Revenue YTD	\$ 19,230,442.95	\$ 1,881,945.00	\$ 276,732.54	\$ 21,389,120.49
Expenditures YTD	\$ 19,653,384.92	\$ 3,245,420.00	\$ 877,348.00	\$ 23,776,152.92
Ending Balance	\$ 20,949,537.61	\$ 2,764,439.00	\$ (108,534.52)	\$ 23,605,442.09
Medical Insurance Premium paid through Sept.				\$ 6,391,463.91

Investment Accounts

	Medical Insurance	Property/Casualty	Workmans Comp	Total
Beginning Balance (July 1, 2025)	\$ 58,435.50	\$ 9,917.29	\$ 10,022.77	\$ 78,375.56
Deposits & Withdraws	\$ (205,177.24)	\$ (1,312,967.94)	\$ (225,253.22)	\$ (1,743,398.40)
Interest	\$ 308,931.96	\$ 3,125.00	\$ 89,250.01	\$ 401,306.97
Mutal Funds Dividends	\$ 245,967.73	\$ 33,696.05	\$ 128,904.84	\$ 408,568.62
Ending Balance	\$ 408,157.95	\$ (1,266,229.60)	\$ 2,924.40	\$ (855,147.25)

Total All Accounts	\$ 21,357,695.56	\$ 1,498,209.40	\$ (105,610.12)	\$ 22,750,294.84
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Year-Over-Year Balance Change	\$ (73,219.52)	\$ (2,639,621.89)	\$ (607,713.83)	\$ (3,320,555.24)
Balance as of 7-1-2021	\$ 25,888,897.24	\$ 2,241,491.47	\$ 1,438,751.29	\$ 29,569,140.00
Change as of 7-1-2025	\$ (4,531,201.68)	\$ (743,282.07)	\$ (1,544,361.41)	\$ (6,818,845.16)

Premium	\$ 20,151,811.00	\$ 2,877,769.00	\$ 877,348.00	
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Minimum	\$ 12,000,000	\$ 1,000,000	\$ 877,348	
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Maximum	\$ 26,551,703	\$ 5,755,538	\$ 1,754,696	
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Minimum Regulation	\$ 12,000,000	\$ 1,000,000	1 Year Premium	
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Maximum Regulation	1.5 X Yearly Premium	2 Year Premium	2 Year Premium	
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Premium Paid Through	April of 2026	June of 2026	June of 2026	
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Monthly Amount	\$ 1,679,317.55			
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Remaining Amount	\$ 3,358,635.10			
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Fixed Income Strategy



Scottsdale USD Medical

Analysis Date: 5/6/2026
Portfolio as of: 4/30/2026
Market Data as of: 4/30/2026

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

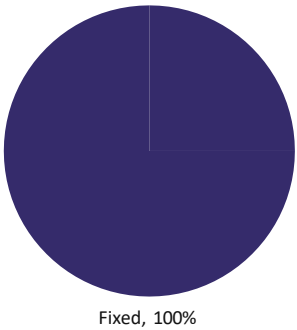
Portfolio Summary

Portfolio Snapshot	
Number of Positions	18
Par (\$000)	17,961
Book Value (\$000)	17,974
Mkt Value w/o Accrd (\$000)	17,947
Unrlzd Gain / Loss (\$000)	(27)
Coupon	3.62

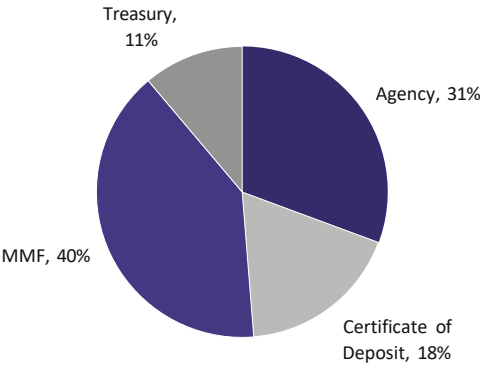
Characteristics	
Book Yield	3.52
Market Yield	3.76
Wgt Avg Maturity	0.6
Average Life	0.6
Effective Duration	0.5
Effective Convexity	(0.2)

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	7,211
Overnight Funds Interest	1
Term Securities Principal	5,250
Term Securities Interest	327
Total Cash Flow	12,790

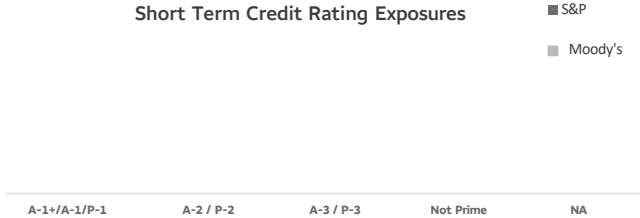
Coupon Structure



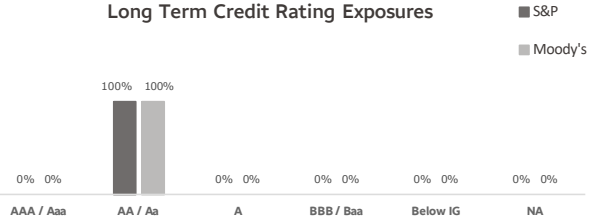
Sector Allocation



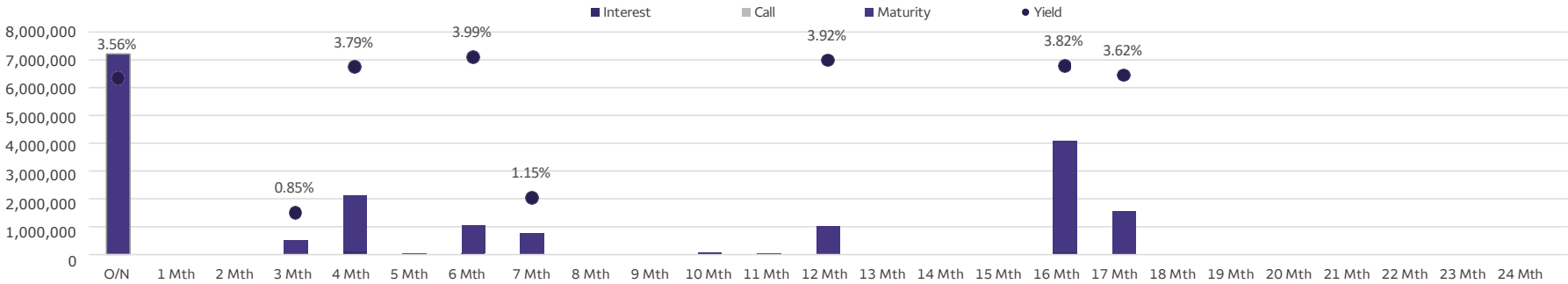
Short Term Credit Rating Exposures



Long Term Credit Rating Exposures

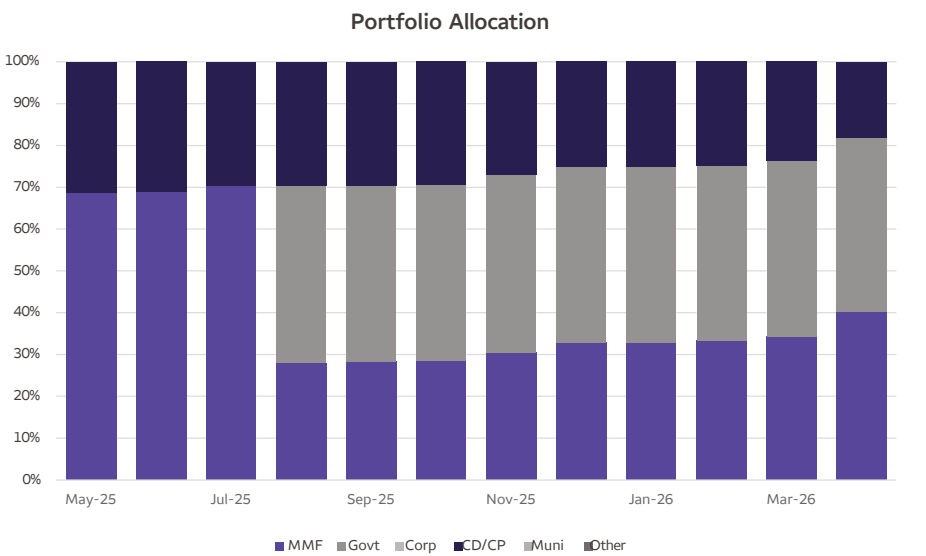
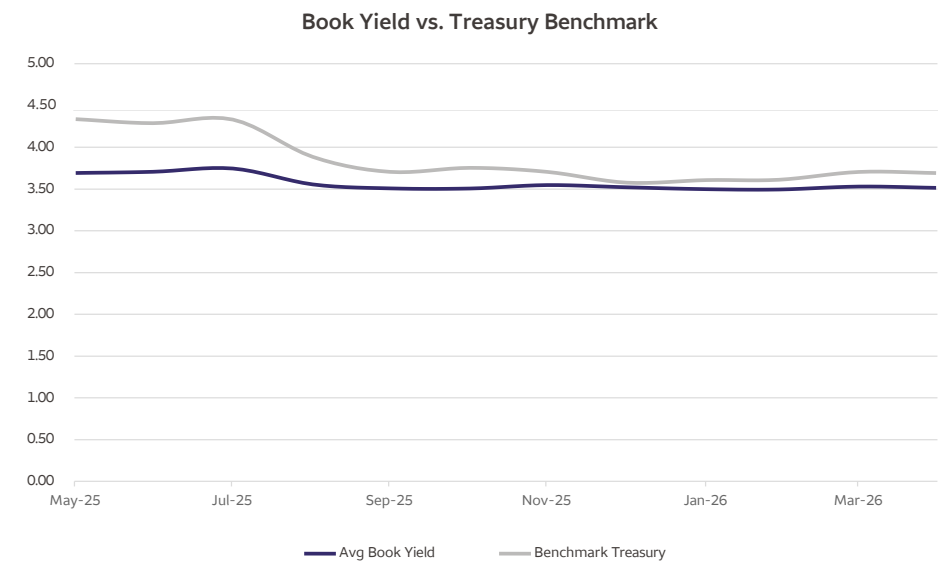


Overnight & Monthly Cash Flows and Yield Runoff



Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
04/30/26	18	3.62	17,961	(27)	3.52	3.76	3.69	0.6	0.5	Aa1	AA+	40%	42%	0%	18%	0%	0%
03/31/26	22	3.64	17,877	(26)	3.53	3.76	3.71	0.6	0.5	Aa1	AA+	34%	42%	0%	24%	0%	0%
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%



Fixed Income Strategy



Scottsdale USD Property & Casualty

Analysis Date: 5/6/2026
Portfolio as of: 4/30/2026
Market Data as of: 4/30/2026

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

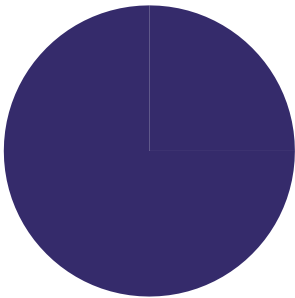
Portfolio Summary

Portfolio Snapshot	
Number of Positions	1
Par (\$000)	1,583
Book Value (\$000)	1,583
Mkt Value w/o Accrd (\$000)	1,583
Unrlz Gain / Loss (\$000)	0
Coupon	3.56

Characteristics	
Book Yield	3.56
Market Yield	3.56
Wgt Avg Maturity	0.0
Average Life	0.0
Effective Duration	0.0
Effective Convexity	0.0

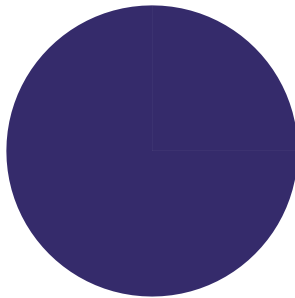
12M Projected Cash Flow (\$000)	
Overnight Funds Principal	1,583
Overnight Funds Interest	0
Term Securities Principal	0
Term Securities Interest	0
Total Cash Flow	1,583

Coupon Structure



Fixed, 100%

Sector Allocation



MMF, 100%

Short Term Credit Rating Exposures



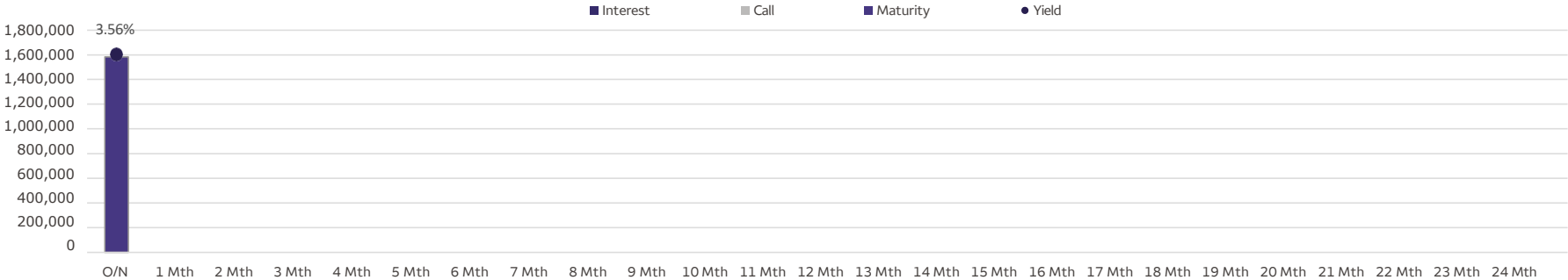
A-1+ / A-1 / P-1 A-2 / P-2 A-3 / P-3 Not Prime NA

Long Term Credit Rating Exposures



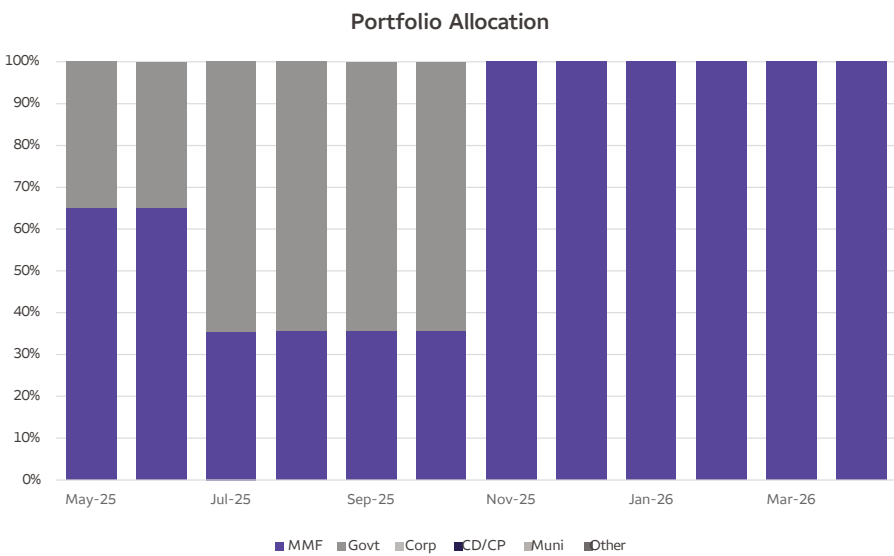
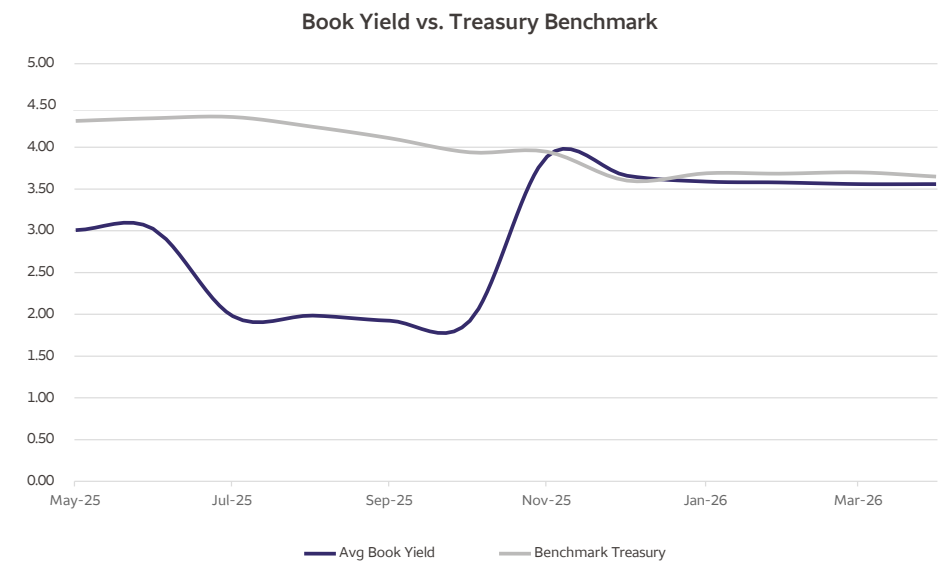
AAA / Aaa AA / Aa A BBB / Baa Below IG NA

Overnight & Monthly Cash Flows and Yield Runoff



Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
04/30/26	1	3.56	1,583	0	3.56	3.56	3.65	0.0	0.0	N/A	N/A	100%	0%	0%	0%	0%	0%
03/31/26	1	3.56	1,578	0	3.56	3.56	3.70	0.0	0.0	N/A	N/A	100%	0%	0%	0%	0%	0%
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%



Fixed Income Strategy



Scottsdale USD Workers Compensation

Analysis Date: 5/6/2026
Portfolio as of: 4/30/2026
Market Data as of: 4/30/2026

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

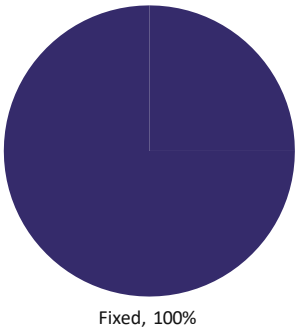
Portfolio Summary

Portfolio Snapshot	
Number of Positions	2
Par (\$000)	7,354
Book Value (\$000)	7,361
Mkt Value w/o Accrd (\$000)	7,361
Unrlzd Gain / Loss (\$000)	1
Coupon	4.00

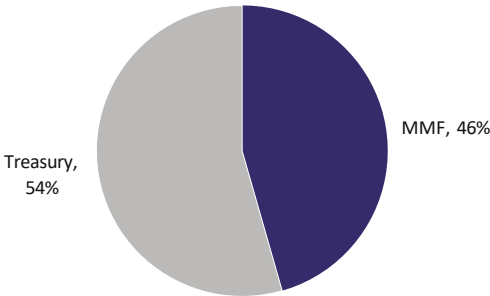
Characteristics	
Book Yield	3.68
Market Yield	3.66
Wgt Avg Maturity	0.2
Average Life	0.2
Effective Duration	0.2
Effective Convexity	0.0

12M Projected Cash Flow (\$000)	
Overnight Funds Principal	3,354
Overnight Funds Interest	0
Term Securities Principal	4,000
Term Securities Interest	88
Total Cash Flow	7,442

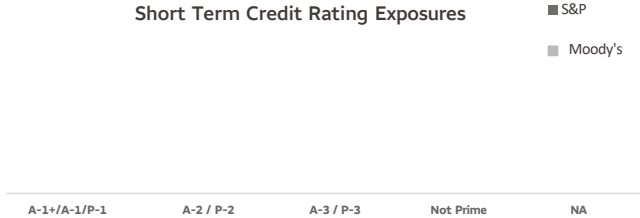
Coupon Structure



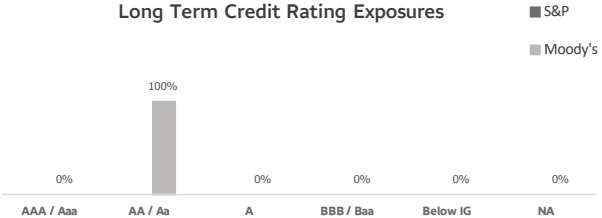
Sector Allocation



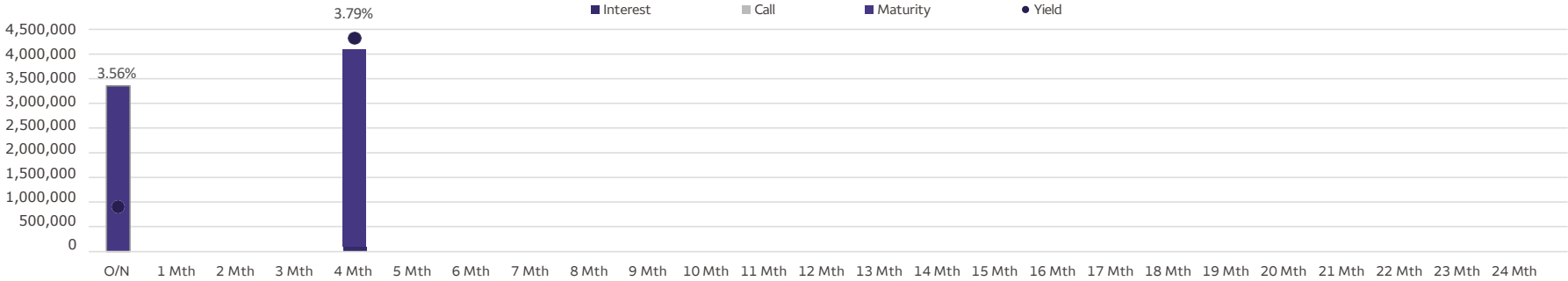
Short Term Credit Rating Exposures



Long Term Credit Rating Exposures

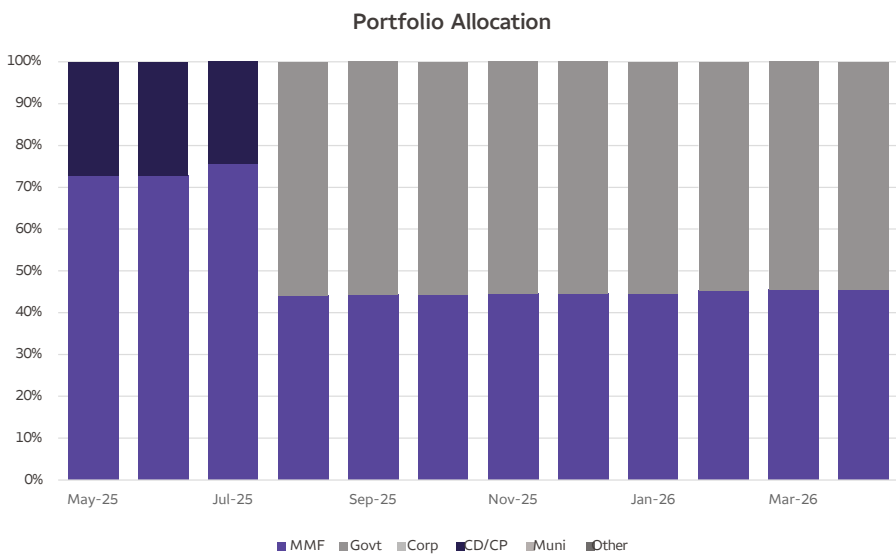
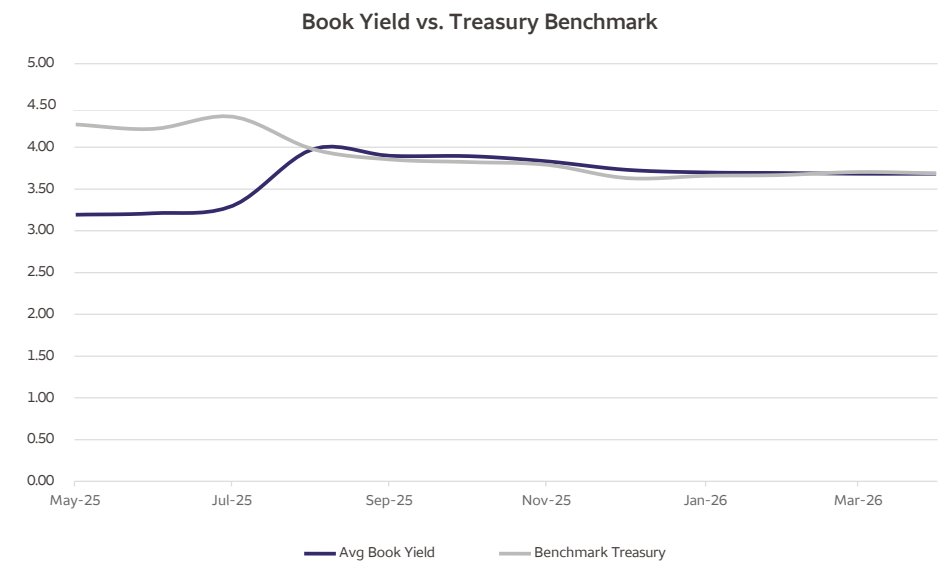


Overnight & Monthly Cash Flows and Yield Runoff



Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
04/30/26	2	4.00	7,354	1	3.68	3.66	3.69	0.2	0.2	Aa1	N/A	46%	54%	0%	0%	0%	0%
03/31/26	2	4.00	7,344	0	3.68	3.68	3.70	0.2	0.2	Aa1	N/A	45%	55%	0%	0%	0%	0%
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%



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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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Fixed Income Strategy

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