

MEMORANDUM

TO: Board of Education

FROM: Taw Lindsey
Superintendent of Schools

RE: ACTION ITEM – Wells Fargo Treasury Management Stagecoach Sweep Services

Date: February 18, 2025

Status: Seeking Board approval of the attached proposal to utilize Wells Fargo Treasury Management Stagecoach Sweep Services.

Option 1: The Board may choose to approve the above action item as listed.

Option 2: The Board may choose to *not* approve the above action item as listed.

Recommendation: The Superintendent recommends the Board to approve the above action item as listed.

Attachment: Wells Fargo Treasury Management Stagecoach Sweep Service Proposal
January 2025

Issue Summary:

The District's relationship manager recommended to utilize the Stagecoach Sweep services which would move the checking account balance into a government money market fund – institutional. This would allow the District to earn interest off of our checking account balance. The daily yield percentage earlier this month was 4.25%.



Treasury Management Proposal

Annette Island School District 2025

Pricing as of January 2025

WF Code	Service Description	Charge Basis	Price	Monthly Volume	Activity Charges
General Account Services					
CK021	DEBITS POSTED	Debit	0.25000	21	5.25
CK018	ELECTRONIC CREDITS POSTED	Credit	0.25000	21	5.25
	Subtotal				10.50
Information Reporting					
34101	PLUS INFO RPTG BASE PER ACCT	account	45.00000	1	45.00
34129	Reporting Items Loaded	item loaded	0.01000	42	0.42
	Subtotal				45.42
Sweep					
22087	SWEEP STAGECOACH MUTUALFND ELECTNIC	Statement	0.00000	1	0.00
22094	SWEEP STAGECOACH MUTUAL FND MO BASE	Account	250.00000	1	250.00
	Subtotal				250.00
Total Monthly Activity Charges					305.92

Disclosures

We created this proposal for you based on our understanding of your requirements and the services in which you expressed interest. This proposal confirms the deposit and treasury management services and the pricing we plan to provide you based on certain assumptions including projected volumes and other relevant information you provided.

This document is confidential. Please do not share it without first obtaining our written permission. The services and pricing contained in this proposal are valid for 90 days. The pricing is subject to change if the actual volume or scope of services differs from the assumptions upon which we based the pricing.

Please let us know if you believe this proposal does not accurately represent the prices or services we discussed with you. If you have questions about the services in this proposal, please contact your Treasury Management Sales Consultant or visit:

Client Analysis Statement QRG: https://wellsoffice.wellsfargo.com/ceopub/assets/pdf/client-analysis-statements/Client_Analysis_Stmnts_QRG.pdf

Element Glossary - PDF: https://wellsoffice.wellsfargo.com/ceopub/assets/pdf/client-analysis-statements/cas_elem_gloss.pdf

Element Glossary - Excel: https://wellsoffice.wellsfargo.com/ceopub/assets/mso/PRC/client_analysis_stmt/cas_elem_gloss.xlsx

Regarding your services**Recoupment Fees**

We may assess a Recoupment Fee (Wells Fargo code IAMTH) to partially recover insurance premiums we pay to the FDIC for deposit insurance. Recoupment Fee is subject to change by bank at any time. See Commercial Account Agreement for complete details.

Fee Calculation:

Per one thousand dollars of monthly average ledger balance you maintain in your account, multiplied by 0.12750. The FDIC does not charge a bank's depositors for deposit insurance or require banks to pass the cost of deposit insurance on to their depositors. The FDIC does, however, permit a bank to recoup the cost of deposit insurance from its depositors, so long as the fee the bank charges its depositors does not reveal information that could be used to determine the bank's confidential supervisory ratings or mislead depositors by implying the FDIC is charging the fee.

Overdraft Fees

We may assess a \$35 Overdraft Fee (Wells Fargo code 24250) for any item we pay into overdraft. We limit our overdraft paid fees to four per business day.

Use of Uncollected Funds Fee

We may assess Use of Uncollected Funds fee (Wells Fargo code ODACT) for each day your account has a daily negative collected account balance from uncollected funds being used. Fee Calculation: Average Daily Negative Collected Balance multiplied by Negative Collected Use of Funds Rate (Prime +3%) multiplied by Days of Month divided by 360.

Services with No Volumes

Services listed with zero volume are not included in the estimated monthly analysis fee but are included in the event the service is used in the future.



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Wells Fargo Element Definitions

Annette Island School District 2025

Definition of each element

WF Code	Description
General Account Services	
CK021	DEBITS POSTED Per item charge for debit items, other than checks or drafts, posted to an account.
CK018	ELECTRONIC CREDITS POSTED Per item charge for electronic and non-paper credits posted.
Information Reporting	
34101	PLUS INFO RPTG BASE PER ACCT Channel access fee for transmission access to information reporting data
34129	Reporting Items Loaded Information reporting items loaded in Vantage, API and Transmission channels.
Sweep	
22087	SWEEP STAGECOACH MUTUALFND ELECTNIC Electronic delivery of the Stagecoach Sweep Money Market Mutual Fund monthly statement
22094	SWEEP STAGECOACH MUTUAL FND MO BASE Monthly base charge per Stagecoach Sweep Money Market Mutual Fund account



Wells Fargo Sweep Proposal Report

Prepared for
Annette Island School District2025

Jan 2025

Treasury Management Summary

Average Positive Collected Balance	\$	0.00
Balances Available for Earnings Credit	\$	0.00
Earnings Credit Amount	\$	0.00
Balance Required to offset Fees	\$	0.00
Total Monthly Activity Fees	\$	305.92

Stagecoach Sweep Summary

Sweep Investment Fund		Government MMF
Sweep Investment Balance	\$	1,767,805.20
Sweep Interest Rate		5.23%
Sweep Investment Benefit to Customer	\$	7,704.68

Not FDIC insured -- No Bank guarantee -- May lose value

Government Money Market Fund

All information is as of 12-31-24 unless otherwise indicated. Information is subject to change.

Key facts

S&P rating	AAAm
Moodys rating	Aaa-mf
Share class	Inst
Investment minimum	\$10 million
Ticker	GVIXX
CUSIP	94975P405
Gross expense ratio	0.21%
Net expense ratio	0.20%
Total fund assets	\$128.8 billion
Fund manager	Jeffrey L. Weaver, CFA, Michael C. Bird, CFA, Vladislav Stavitskiy
Fund inception date:	11-16-87
Class inception date	7-28-03
Trading deadline	5 p.m. Eastern Time

Performance (%)²

CURRENT YIELD AS OF 12-31-24

	7-DAY SEC YIELD (%)
	4.36
MONTH	30-DAY CURRENT YIELD (%)
December 2023	5.22
January 2024	5.21
February 2024	5.18
March 2024	5.18
April 2024	5.16
May 2024	5.17
June 2024	5.18
July 2024	5.18
August 2024	5.16
September 2024	5.01
October 2024	4.74
November 2024	4.57
December 2024	4.42

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12-31-24

	1 Year	3 Year	5 Year	10 Year	Since Inception
	5.15	3.85	2.37	1.65	2.98

The manager has contractually committed through May 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. The manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time. Without these reductions, the fund's seven-day current yield would have been 4.35%. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

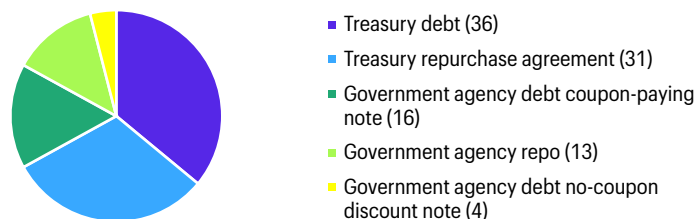
Figures quoted represent past performance, which is no guarantee of future results and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment returns will fluctuate. The fund's yield figures more closely reflect the current earnings of the fund than the total return figures. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the fund's website, allspringglobal.com.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the fund and are described in the fund's current prospectus.

Principal investment strategies

Seeks current income, while preserving capital and liquidity. Invests in high-quality, short-term money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

Portfolio composition (%)¹



Portfolio maturity schedule (%)

	WAL	WAM
1-7 days	44	61
8-29 days	8	8
30-89 days	17	15
90-179 days	12	11
180-269 days	3	1
270+ days	16	4

Money market fund statistics

Weighted average maturity: 41 days

Weighted average life: 100 days

Daily liquid assets: 71 %

Weekly liquid assets: 81 %



Government Money Market Fund

All information is as of 12-31-24 unless otherwise indicated. Information is subject to change.

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*As of September 30, 2024. Figures include discretionary and non-discretionary assets.

For government money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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1. Portfolio composition is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.
2. The inception date of the Institutional Class was July 28, 2003. Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Service Class shares and includes expenses that are not applicable to and higher than those of the Institutional Class shares.

Daily liquid assets: Cash, direct obligations of the U.S. government, or securities that will mature or are subject to a demand feature exercisable and payable within one business day. **Weekly liquid assets:** Cash, direct obligations of the U.S. government, or government securities issued on authority granted by the U.S. Congress that are issued at a discount to the principal amount to be repaid at maturity and have remaining maturity of 60 days or less or will mature or are subject to a demand feature exercisable and payable within five business days. **Weighted average life (WAL):** An average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. The calculation of WAL allows for the maturities of certain securities with demand features to be shortened but, unlike the calculation of WAM, does not allow shortening of the maturities of certain securities with periodic interest rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified. **Weighted average maturity (WAM):** An average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified. **Rating agencies:** The ratings indicated are from Standard & Poor's (S&P); Moody's Investors Service, Inc.; and/or Fitch Ratings Ltd. (together, rating agencies). Standard & Poor's is a trademark of McGraw-Hill, Inc., and has been licensed. The funds are not sponsored, endorsed, sold, or promoted by these rating agencies, and these rating agencies make no representation regarding the advisability of investing in the funds. The credit rating is a forward-looking opinion about a fund's potential capacity to maintain stable principal or stable net asset value. The ratings are opinions as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any security. Standard & Poor's rates the creditworthiness of money market funds from AAAm (highest) to Dm (lowest). Moody's rates the creditworthiness of money market funds from Aaa-mf (highest) to C-mf (lowest). Fitch Ratings Ltd. rates the creditworthiness of money market funds from AAAMmf (highest) to Bmmf (lowest).

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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