

Health Care Benefits Trust Board

Regular Meeting

November 18, 2021 | 4:00 p.m.
Chandler City Council Chambers
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2598-336-1133 password ftXYctbu237



Board Members

Michael Bohnert, Chair
Terry Bond, Vice Chair
Val Gale, Secretary
Alexander Myer
Lily Longacre

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Health Care Benefits Trust Board and to the general public that the Health Care Benefits Trust Board will hold a REGULAR MEETING open to the public on Thursday, November 18, 2021, at 4:00 p.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ or via [Webex](#) by dialing 1-415-655-0001, Access Code 2598-336-1133, password ftXYctbu237.

Persons with disabilities may request a reasonable modification or communication aids and services by contacting the City Clerk's office at (480) 782-2181(711 via AZRS). Please make requests in advance as it affords the City time to accommodate the request.

Agendas are available in the Office of the City Clerk, 175 S. Arizona Avenue.

Health Care Benefits Trust Board Regular Meeting Agenda - November 18, 2021

Call to Order/Roll Call

Scheduled/Unscheduled Public Appearances

Members of the audience may address any item not on the agenda. State Statute prohibits the Board or Commission from discussing an item that is not on the agenda, but the Board or Commission does listen to your concerns and has staff follow up on any questions you raise.

Consent Agenda

Items listed on the Consent Agenda may be enacted by one motion and one vote. If a discussion is required by members of the Board or Commission, the item will be removed from the Consent Agenda for discussion and determination will be made if the item will be considered separately.

1. **August 19, 2021, City of Chandler Health Care Benefits Trust Board Minutes**
Move to approve the City of Chandler Health Care Benefits Trust Board meeting minutes from August 19, 2021.

Briefing

2. **Medical Trust Actuarial Report - Segal**
3. **Financial Statements and Wellness Report Through 9/30/21 - Management Services**
4. **Investment Report for Quarter Ended 9/30/21- Management Services**
5. **Review of 2022 Meeting Dates**

Member Comments/Announcements

Calendar

6. **Next Meeting - Thursday, March 3, 2022**

Information Items

7. **Actuarial Audit Report - Segal**
8. **Financial Statements and Wellness Report - Management Services**
9. **Investment Report - Management Services**

Adjourn



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **August 19, 2021, City of Chandler Health Care Benefits Trust Board Minutes**

Proposed Motion:

Move to approve the City of Chandler Health Care Benefits Trust Board meeting minutes from August 19, 2021.

Attachments

HCTB Minutes 8-19-21

Meeting Minutes

Health Care Benefits Trust Board

Regular Meeting

August 19, 2021 | 4:00 p.m.
Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ



Call to Order

The meeting was called to order by Chairman Bohnert at 4:08 p.m.

Roll Call

Commission Attendance

Chairman Michael Bohnert
Vice Chair Terry Bond
Secretary Val Gale
Commissioner Alexander Myer
Commissioner Lily Longacre

Other Attendance

Carol Osterhaus, Benefits Analyst
Fernanda Osgood, Benefits/Compensation Manager
Kristi Smith, Accounting Manager
Rae Lynn Nielsen, HR Director
Rachel Calisi, Segal Consultants
Roni Laxa, Assistant City Attorney
Teresa Canjar, Management Assistant

Absent

Commissioner Alexander Myer

Consent Agenda and Discussion

1. June 17, 2021 Minutes
Vice Chair Bond made a motion to approve the minutes as presented from the June 17, 2021, meeting of the City of Chandler Health Care Benefits Trust Board, seconded by Commissioner Longacre, motion carried.

Scheduled and Unscheduled Public Appearances

Rae Lynne Nielsen, Human Resources Director, introduced the new Human Resources Benefits and Compensation Manager, Fernanda Osgood. Welcome Fernanda!

Briefing

1. Medical Trust Actuarial Report

Rachel Calisi from Segal provided an overview of the Medical and Prescription Drug Plan Quarterly Report from January 1, 2021, through December 31, 2021- data through June 2021. On the HealthPlan Dashboard, she said this report shows the last 12 months. The contributions have remained the same, just under \$22M. We are really seeing an increase in the net paid medical claims. A year ago, they were \$13.9M and the most recent period they are \$17.9M. Pharmacy claims have been pretty stable, up a little bit. Total Claims were \$21.1M in the previous period and have increased to \$25.7M for this period. The stop loss and admin expenses have increased to \$3M. We are running at a \$3.7M deficit. The loss ratio is at 117% compared to 97% last year. The PEPM Cost for this year is \$1,257.85, up from \$1,042.76 last year. There has been a shift in prescriptions from non-preferred brand to preferred brand and there were a couple drugs added. Specialty has increased from \$889,568 to \$1,273, 837. There was an increase in the Mail Order from 3.2% to 2.78%. There is no concern with the change of 8.1% in pharmacy. The demographics have remained stable. The number of large claimants for over \$100K was 18 last year and has increased to 36. The medical/RX paid claims have increased by 33.9%. She feels we will continue to see this increase as we go forward. Our in-network allowed is strong at 97.1% and our discount from billed is 67.3%. Our member cost share is decreasing, and our plan paid is increasing due to the large claims.

Rachel highlighted the 2020-2021 Medical/RX Contributions and Expenses Report. The key numbers between 2020 and 2021 were noted. There were stop loss refunds in 2020 of \$1,087,637 and so far for 2021 the stop loss refunds are at \$324,330 because of the increase in large claims. Our plan expenses to date are \$13,266,920 reflecting an average of \$2,211,153. Our deficit to date is \$2,283,525.

The 2021 Enrollment by Status and Plan report shows enrollment has been stable.

The Medical/RX YTD Claims Paid by Plan and Status comparison chart shows the difference between the different plans and actives versus retirees. There has been an increase in everything but the white plan and retirees. The claims impact is affecting every plan.

The 2021 Contributions and Paid Claims by Status and Plan Report shows a further breakdown of the actives and retirees looking at the loss ratios with contributions and total expenses. The overall loss ratio is 124% when we look at total expenses.

The Enrollment by Tier chart shows the breakdown in plan and coverage category by month in 2020 and 2021. This shows that enrollment continues to be stable.

The 2021 Contributions and Expenses by Status and Plan charts are broken out by active versus retiree. By adding up all the expenses for active employees there would be a \$130 deficit per employee and doing the same with the retirees there would be a \$1,265 deficit per retiree. Overall retirees make up 11% of enrollment, 9% of contributions, and 18% of claims and expenses.

The 2021 Incurred Medical Claims Paid in Excess of \$100,000 report shows that large claims over \$100,000 account for 28% of the total medical/RX paid. Through June, there were 18 large claims compared to 5 last year. We have one claim that is in excess of the \$350,000 Stop Loss Deductible. None of these claims are COVID related.

The Thirteen Month Snapshot shows the net medical trend at 27.5% and the RX trend at 5.8%.

Chairman Bohnert asked it if was common to see the spread between the contributions and claims for what you see with other cities? Rachel responded it varies. Right now, this is coming from the large medical claims. Last year we were at \$1,326,777 a month and this year we are at \$1,610,719 a month. She said we didn't really have the steep COVID dip like a lot of other groups.

Vice Chair Bond asked is it too early to tell the impact of the Delta variant since it is impacting the hospitals and health care significantly right now? Rachel responded that she isn't seeing anything right now, none of our large claims are COVID related. Rae Lynn Nielsen, Human Resources Director, responded that employees that have had significant health conditions with COVID have been paid out of the Worker's Comp, so you will see an impact on that Trust from exposure at work.

2. Financial Statements and Wellness Report

Statement of Net Position as of June 30, 2021

Kristi Smith advised the Board that the total assets were \$19,249,488 which is up slightly from last quarter. There is \$6,817,136 in liabilities which is up from the prior quarter. The unrestricted net position is \$12,432,353 compared to the total net position reserve of \$6,341,000.

Statement of Revenues, Expenses and Changes in Net Position June 30, 2021

The 2021 budget is the full calendar budget and the 2021 budget prorated is 6 months or 13 payrolls. Of the 13 payrolls, 12 of them had insurance payments because insurance payments are only taken out of 24 of the 26 pay periods processed. The total actual operating revenues are \$11,163,443 which is slightly under budget. Actual operating expenses are slightly over budget at \$13,210,724 due to claims. The actual operating income is at a loss of \$2,047,281. The nonoperating revenues and expenses include an interest loss of \$109,123 and there is a change in net position at a loss of \$2,156,404. The ending net position is \$12,432,353 which agrees with the Statement of Net Position.

Statement of Cash Flows June 30, 2021

Kristi Smith advised the Board that this report shows the inflows and outflows of cash by activity. The cash and investments total \$19,213,358 which agrees with the Statement of Net Position.

Wellness Programs Tracking Report June 30, 2021

Kristi Smith advised the Board that the Wellness Program tracking shows \$112,972.42 which is cumulative over the years. We have received the \$25,000 from Blue Cross and have only expended \$5,769.58. This

number agrees with the wellness programs operating expense on the Statement of Revenues, Expenses and Changes in Net Position.

3. Investment Report June 30, 2021

Kristi Smith provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 0.85% which is down from 0.96% the previous quarter. The money market rate for Wells Fargo is 0.01% and PFM is 0.02%, which is in line with the last quarter. The sector allocation has been pretty consistent with prior quarters. Maturity distribution shows the yield at market of 0.31% which is higher than the index at 0.25%. The yield at market is actually up from last quarter. The effective duration is 1.77 which is in line with the benchmark of 1.84.

4. Review of Calendar Year 2022 Rates Human Resources

Rae Lynn Nielsen, Human Resources Director, provided a brief explanation for the action item concerning healthcare rates for the Calendar Year 2022. Contrary to the reports, we are recommending no increase in rate for year 2022. Segal did recommend a significant rate increase for this year as they have in the past. We have had numerous discussions with the City Manager and Management Services on the impact this would have on our employees and about other current initiatives. There is going to be a Citywide Classification and Compensation study looking at pay and benefits. The reason we are recommending no increase is if you look back at the Statement of Net Position, we still have \$12.4M in the Trust and the reserve requirement in our funding policy is \$6.3M. So even if we drawdown \$2.5M (probably closer to \$3M), from the \$6M we will still have a significant amount over and above the funding requirement of the Trust. We are working on a three-year plan to present to the City Manager's Office where we will look at other changes to the plan to minimize the impact. I have a commitment from the City Manager's Office if for some reason we were to go below our reserve policy requirement, we would supplement it with Cares Act dollars we have received as we work through these changes in conjunction with the classification and compensation study, and as we continue to monitor the large claims. If there are additional recommendations or more detail that would require another meeting, we would have to call a special meeting because we need to move forward with open enrollment which will happen soon and will impact the rates as well.

Chairman Bohnert asked if we have to raise rates will it be effective in two years or one year? Rae Lynn Nielsen, Human Resources Director, responded it would be this time next year. The reason we are looking at a three-year plan is we realize we need to look at other options such as plan design along with a rate increase for employees to lessen the impact, and this takes time and communication.

Commissioner Longacre asked when was the last time there was an increase? Rae Lynn Nielsen, Human Resources Director, responded including this year it has been six years since a rate increase. We talk about a rate increase every year, but we have always added to our reserve until last year. With our reserve being around \$15/\$16M it was not necessary until this past year. Commissioner Longacre said when changing benefits, you must consider retention of employees and staying competitive in the job market. Rae Lynn Nielsen, Human Resources Director, said that is why we are looking at this in a well-rounded approach.

Commissioner Longacre asked when we were going over the Wellness Programs Tracking Report, why is the spending so low compared to the amount that is available to spend? Rae Lynn Nielsen, Human Resources Director, responded there are a couple of reasons. We were more in a communications plan

last year due to COVID and we have a lot of good initiatives in place to spend most of it over the next year. This money is from Blue Cross and can only be spent on wellness activities or supplies. Commissioner Bond asked if this also included mental health wellness. Rae Lynn Nielsen, Human Resources Director, responded yes, it does.

5. Resolution No. HB-012 for 2022 Rates Human Resources

Action Agenda Items

Secretary Gale moved to approve the City of Chandler Health Care Benefits Trust Resolution No. HB-012 establishing the Total Monthly Rates for Employee Premiums for the Red, Blue, and White Plans for Calendar Year 2022; Seconded by Commissioner Longacre, motion carried.

Member Comments/Announcements

Teresa Canjar, Management Assistant, advised the Board that the City has implemented a new electronic Agenda, Minutes, and Packet system that would be used for the September Worker's Compensation Board Meeting. More information would be shared as soon as it is available.

Calendar

The next regular meeting will be held on Thursday, November 18, 2021 (Combined), at 4:00 p.m., in the Council Chambers Conference Room, 88 E. Chicago St.

Informational Items

Agenda Items for Future Meeting Dates

Actuarial Audit Report - Segal

Financial Statements and Wellness Report Management Services

Investment Report Management Services

Proposed Calendar for 2022 Meeting Dates Human Resources

Adjourn

Secretary Gale made a motion to adjourn the meeting of the City of Chandler Health Care Benefits Trust Board of August 19, 2021, at 4:44 p.m., seconded by Commissioner Longacre, motion carried.

Teresa Canjar, Secretary

Michael Bohnert, Chairman



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Medical Trust Actuarial Report - Segal**

Attachments

Medical Trust Actuarial Report



Rachel Calisi
Senior Health Consultant
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Tempe, AZ 85282
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November 8, 2021

Ms. Rae Lynn Nielsen
Human Resources Director
City of Chandler
PO Box 4008
Chandler, AZ 85244-4008

**Re: City of Chandler
Medical and Prescription Drug Plan Monthly Reporting
January 1, 2021 through December 31, 2021 – Data through Sept. 30, 2021**

Dear Rae Lynn:

Enclosed is the monthly experience reporting for the City's medical and prescription drug plans. The report contains medical claims, prescription drug claims, enrollment, and expense information as furnished by Blue Cross Blue Shield of Arizona (Whyzen Analytics reporting tool) through September 30, 2021.

For the month of September, Medical paid claims were approximately \$1,332,000 while net Rx claims were about \$379,000. For the 2021 plan year-to-date, claims and expenses (after stop-loss reimbursements and pharmacy rebates) exceeded contributions by approximately \$2,391,000 or 14.5% of contributions. Based on paid claims and expenses, all Retiree and Active Plans, except for the Active white plan, have experienced an operating deficit, as displayed on Page 8.

There have been twenty-one claimants (one new claimant since last month) with paid claims in excess of \$100,000 during the reporting period that accounts for 28.2% of total medical and prescription drug paid claims.

Expenses included in this report are medical plan administration, stop-loss premium, capitation for behavioral health & chiropractic services, value based services, HSA administration, and fees associated with the Affordable Care Act. Also included is the amount of \$114,555 per month from the 2021 Operating Budget. These expenses exclude those funded by Blue Cross Blue Shield of Arizona. These expenses include categories such as personnel support, audit & financial services, promotional, operating supplies & equipment, bank charges, contractual services, and health savings and flex account contributions.

In September 2021, approximately 39% of all active employees and retirees were enrolled in the Red plan, with 5% enrolled in the Blue plan, and 56% enrolled in the White plan. At the end of 2020, approximately 38% of enrollment was in the Red plan, 5% in the Blue plan and 57% in the

White plan. The current average enrollment in 2021 is approximately 0.5% higher than the 2020 average enrollment.

The Coronavirus (COVID-19) pandemic has impacted the 2020 and 2021 US economy and health plan claim's history and projections for most Health Plan Sponsors. Realized trends in the 2020 plan year could be significantly different in 2021 as the population is vaccinated and changes in the spread of the COVID-19 virus is altered.

I look forward to discussing this report with you.

Sincerely yours,

A handwritten signature in black ink that reads "Rachel Calisi". The script is cursive and fluid.

Rachel Calisi
Senior Health Consultant

/as



City of Chandler

Medical/Rx Monthly Reporting: January 2021 - December 2021

(Data Through September 2021)

11/8/2021

Presented by: Rachel Calisi

Segal

City of Chandler

HealthPlan Dashboard - Data thru September 2021

Financial

Income vs Paid Medical/Rx Claims + Expenses			
	Sep'21	Oct'20-Sep'21	Oct'19-Sep'20
Contributions	\$1,841,570	\$21,962,355	\$21,921,626
Net Paid Medical Claims	\$1,200,352	\$17,603,327	\$14,237,536
Net Paid Rx Claims	<u>\$378,985</u>	<u>\$4,594,938</u>	<u>\$4,392,443</u>
Total Claims	\$1,579,337	\$22,198,264	\$18,629,979
Stop Loss & Adm Expenses	<u>\$279,041</u>	<u>\$3,210,574</u>	<u>\$2,763,884</u>
Total Claims & Expenses	\$1,858,377	\$25,408,838	\$21,393,863
Surplus/Deficit	-\$16,807	-\$3,446,483	\$527,763
Loss Ratio	101%	116%	98%
PEPM Cost	\$1,082.34	\$1,246.02	\$1,051.81
PEPM % Change	-13.1%	18.5%	

Prescription Drugs (Rx)

Pharmacy Spend ²			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
Generic	\$289,734	\$388,618	-25.4%
Brand Preferred	\$1,875,372	\$1,284,410	46.0%
Brand Non-Preferred	\$115,504	\$683,440	-83.1%
Specialty	<u>\$1,295,697</u>	<u>\$1,020,374</u>	<u>27.0%</u>
Total	\$3,576,307	\$3,376,843	5.9%
Pharmacy Retail vs Mail Order			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
Retail Scripts PMPY	13.76	14.02	-1.8%
Mail Order Scripts PMPY	0.16	0.30	-47.0%
% Mail Order	1.1%	2.1%	-45.5%
Pharmacy Per Script Metrics ²			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
Generic Dispensing Rate	80.8%	80.4%	0.5%
Generic Plan Paid/Script	\$10.61	\$13.31	-20.3%
Brand Plan Paid/Script	\$321.68	\$289.60	11.1%
Specialty Plan Paid/Script	\$4,206.81	\$3,082.70	36.5%
Total Plan Paid/Script	\$105.76	\$92.97	13.8%

Enrollment

Demographics			
	Sep'21	Oct'20-Sep'21	Oct'19-Sep'20
Avg. # of Employees	1,717	1,699	1,695
Avg. # of Members	4,551	4,540	4,574
Ratio Members to EEs	2.65	2.67	2.70
Age/Gender Index ¹	-	0.979	0.964

Medical Utilization

Large Claimants (> \$100,000)			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
# of Claimants	34	23	47.8%
\$ of Medical/Rx Paid Claims	\$8,223,305	\$5,160,443	59.4%
% of Medical/Rx Paid Claims	33.0%	24.2%	36.3%
Inpatient Hospital			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
Bed Days/1,000	314.5	285.6	10.1%
Avg Length of Stay	6.5	6.3	2.4%

Medical Network

Medical In-Network Usage & Discounts			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
In-Network Allowed %	97.0%	97.1%	-0.1%
Discount from Billed	67.3%	70.4%	-4.5%

Medical/Rx Plan Design

Medical/Rx Plan - Member Cost Sharing ³			
	Oct'20-Sep'21	Oct'19-Sep'20	% Change
Member Cost Share %	13.4%	15.2%	-11.7%
Plan Paid %	86.6%	84.8%	2.1%

(1) BCBS factor for measuring the cost deviation of a population from that of a benchmark population based on age and gender attributes.

(2) The amount that plan participants enrolled in the White plan pay for their prescription drugs is not included in the Pharmacy Spend and Pharmacy Per Script Metric sections of the Dashboard because the information is not available broken down by pharmacy category in the BCBSAZ Whyzen system. Differences in pharmacy spend may also be due to the reporting data source.

(3) Cost share means the member's out-of-pocket expense compared to the sum of plan paid claims plus member out-of-pocket. Percentages do not reflect employee contributions.

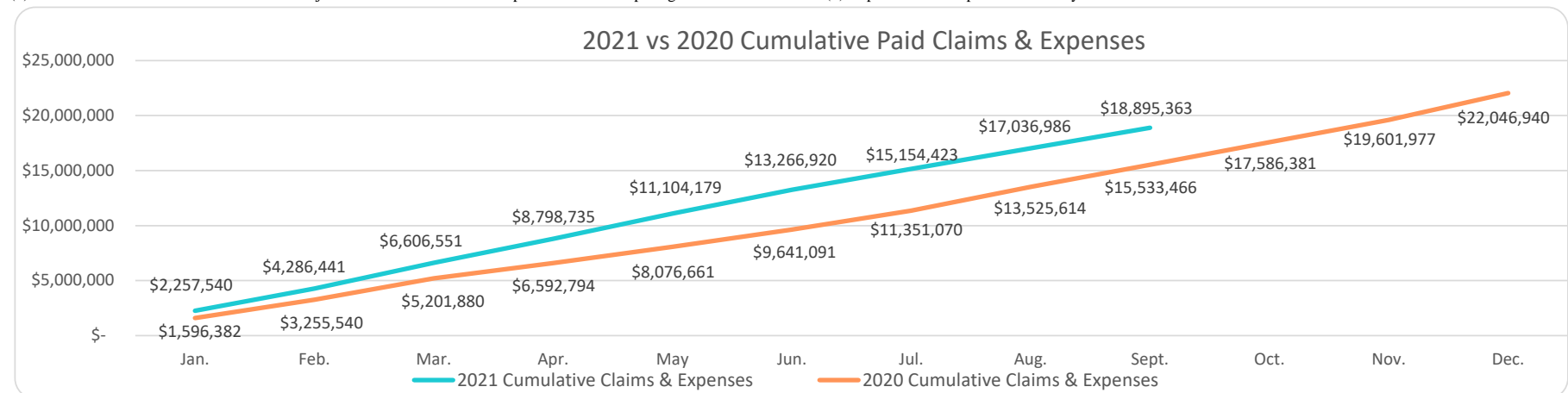
(4) Percentages are rounded to the first decimal.

City of Chandler
2020-2021 Medical/Rx Contributions and Expenses
Year-to-date through September 2021

Month	Enrollment	Contributions ¹	Medical Paid ^{2,3}	Stop Loss Refunds	Rx Paid	Net Claims	Expenses ⁴	Total Paid Claims and Expenses	Surplus/ (Deficit)	Total Loss Ratio
Jan-20	1,692	\$1,820,331	\$1,017,630	(\$98,075)	\$451,761	\$1,371,316	\$225,066	\$1,596,382	\$223,949	87.7%
Feb-20	1,696	\$1,825,192	\$1,170,609	(\$17,635)	\$277,563	\$1,430,536	\$228,621	\$1,659,158	\$166,035	90.9%
Mar-20	1,703	\$1,830,865	\$1,344,793	(\$21,030)	\$393,606	\$1,717,369	\$228,972	\$1,946,340	(\$115,476)	106.3%
Apr-20	1,701	\$1,828,635	\$1,052,366	(\$228,666)	\$338,407	\$1,162,107	\$228,806	\$1,390,914	\$437,721	76.1%
May-20	1,705	\$1,833,086	\$1,073,564	(\$74,375)	\$255,628	\$1,254,817	\$229,050	\$1,483,867	\$349,219	80.9%
Jun-20	1,707	\$1,835,410	\$1,044,771	(\$49,557)	\$339,982	\$1,335,196	\$229,234	\$1,564,430	\$270,980	85.2%
Jul-20	1,708	\$1,836,171	\$1,208,441	(\$107,215)	\$379,367	\$1,480,592	\$229,387	\$1,709,979	\$126,192	93.1%
Aug-20	1,708	\$1,837,644	\$1,580,514	(\$67,580)	\$432,267	\$1,945,201	\$229,343	\$2,174,544	(\$336,900)	118.3%
Sep-20	1,701	\$1,826,449	\$1,531,706	(\$122,766)	\$370,090	\$1,779,029	\$228,823	\$2,007,852	(\$181,403)	109.9%
Oct-20	1,690	\$1,814,532	\$1,507,055	(\$68,205)	\$386,117	\$1,824,968	\$227,948	\$2,052,916	(\$238,384)	113.1%
Nov-20	1,691	\$1,817,174	\$1,520,779	(\$136,289)	\$403,105	\$1,787,595	\$228,001	\$2,015,596	(\$198,421)	110.9%
Dec-20	1,703	\$1,826,453	\$1,869,092	(\$96,244)	\$443,178	\$2,216,027	\$228,937	\$2,444,964	(\$618,511)	133.9%
2020 Total	20,405	\$21,931,941	\$15,921,319	(\$1,087,637)	\$4,471,071	\$19,304,753	\$2,742,188	\$22,046,940	(\$114,999)	100.5%
2020 Avg.	1,700	\$1,827,662	\$1,326,777	(\$90,636)	\$372,589	\$1,608,729	\$228,516	\$1,837,245	(\$9,583)	100.5%
Jan-21	1,708	\$1,829,009	\$1,661,205	(\$71,830)	\$389,983	\$1,979,358	\$278,182	\$2,257,540	(\$428,532)	123.4%
Feb-21	1,698	\$1,819,359	\$1,384,946	(\$11,968)	\$375,656	\$1,748,635	\$280,266	\$2,028,901	(\$209,542)	111.5%
Mar-21	1,704	\$1,828,100	\$1,739,289	(\$20,983)	\$321,008	\$2,039,314	\$280,796	\$2,320,110	(\$492,010)	126.9%
Apr-21	1,703	\$1,828,978	\$1,524,544	(\$1,603)	\$388,568	\$1,911,509	\$280,675	\$2,192,184	(\$363,206)	119.9%
May-21	1,703	\$1,830,244	\$1,714,029	(\$83,558)	\$394,335	\$2,024,807	\$280,636	\$2,305,443	(\$475,200)	126.0%
Jun-21	1,722	\$1,847,707	\$1,640,304	(\$134,389)	\$374,365	\$1,880,279	\$282,462	\$2,162,742	(\$315,035)	117.1%
Jul-21	1,717	\$1,839,218	\$1,349,631	(\$104,469)	\$360,363	\$1,605,525	\$281,979	\$1,887,503	(\$48,286)	102.6%
Aug-21	1,714	\$1,840,013	\$1,352,027	(\$130,390)	\$379,275	\$1,600,912	\$281,650	\$1,882,563	(\$42,550)	102.3%
Sep-21	1,717	\$1,841,570	\$1,332,072	(\$131,720)	\$378,985	\$1,579,337	\$279,041	\$1,858,377	(\$16,807)	100.9%
Oct-21										
Nov-21										
Dec-21										
2021 Total	15,386	\$16,504,196	\$13,698,046	(\$690,909)	\$3,362,538	\$16,369,675	\$2,525,688	\$18,895,363	(\$2,391,167)	114.5%
2021 Avg.	1,710	\$1,833,800	\$1,522,005	(\$76,768)	\$373,615	\$1,818,853	\$280,632	\$2,099,485	(\$265,685)	114.5%

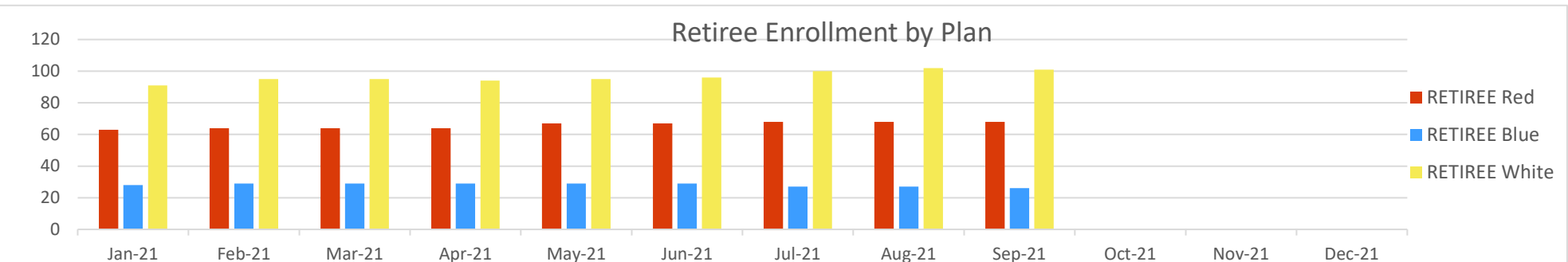
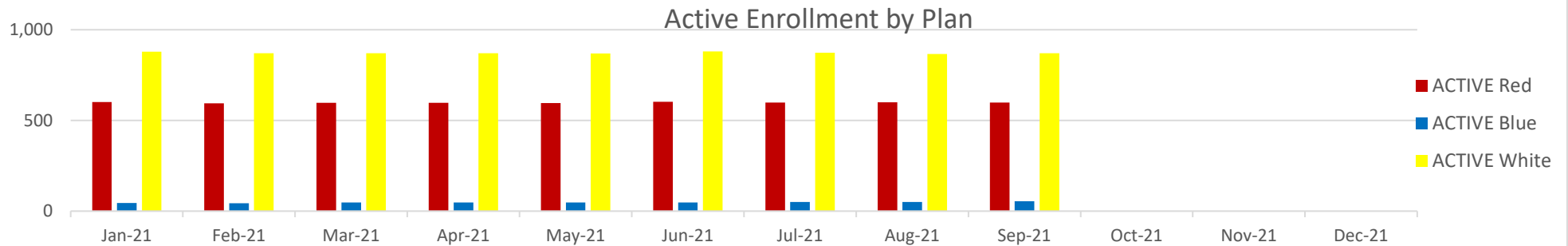
(1) Contributions for COBRA are assumed to be the same as the Actives. (2) Medical Paid claims include BCBSAZ AEA amounts, access fees, and capitation.

(3) Medical Paid claims includes retroactive adjustments which causes discrepancies when comparing to BCBSAZ invoices. (4) Expenses include prorated monthly PCORI fees.

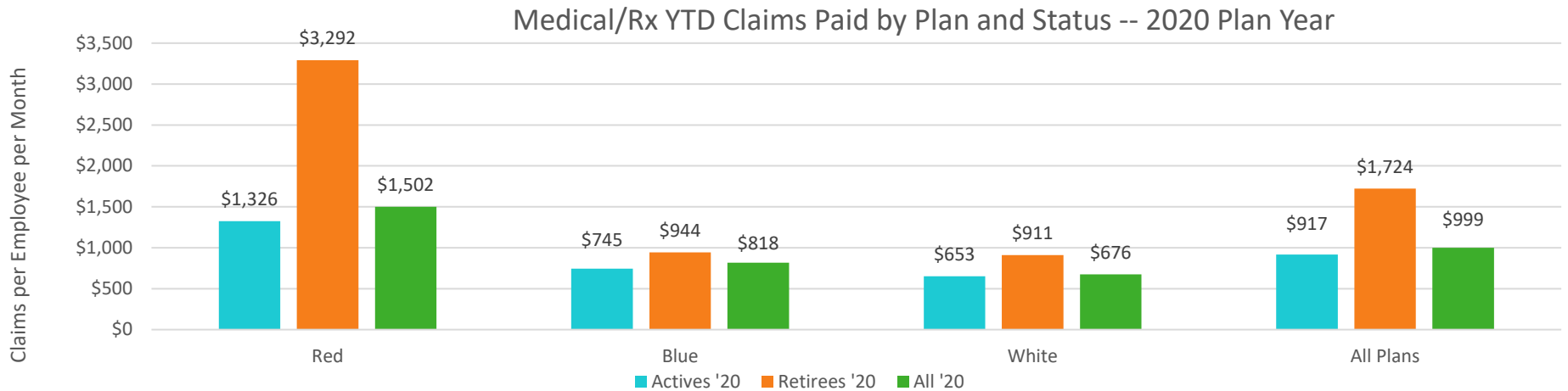
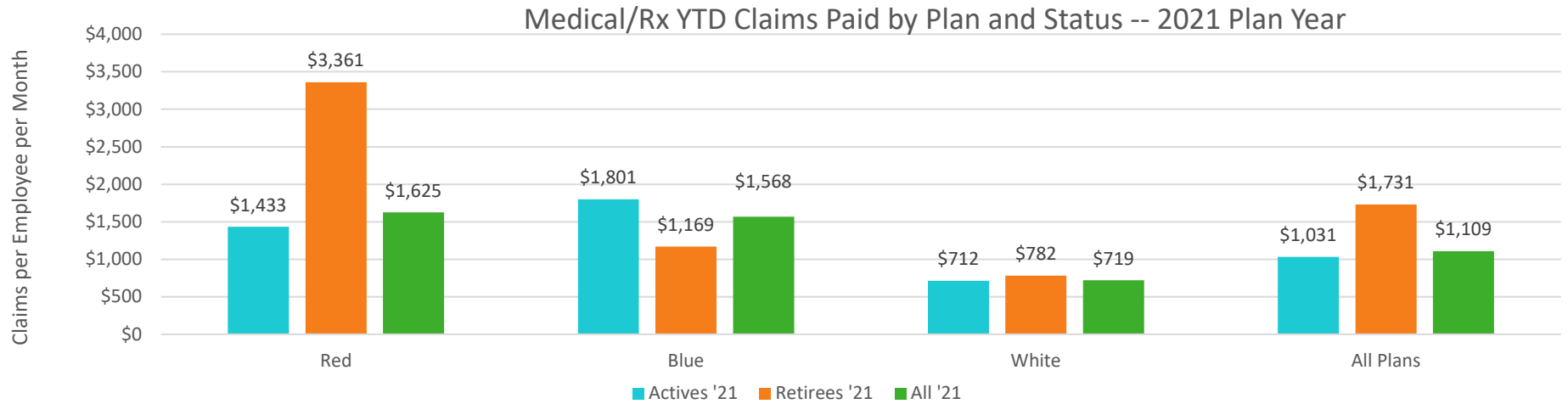


City of Chandler
2021 Enrollment by Status and Plan
Year-to-date through September 2021

	ACTIVE				RETIREE				TOTAL			
	Red	Blue	White	Total	Red	Blue	White	Total	Red	Blue	White	Total
Jan-21	602	45	879	1,526	63	28	91	182	665	73	970	1,708
Feb-21	595	44	871	1,510	64	29	95	188	659	73	966	1,698
Mar-21	597	48	871	1,516	64	29	95	188	661	77	966	1,704
Apr-21	597	48	871	1,516	64	29	94	187	661	77	965	1,703
May-21	596	47	869	1,512	67	29	95	191	663	76	964	1,703
Jun-21	603	47	880	1,530	67	29	96	192	670	76	976	1,722
Jul-21	599	50	873	1,522	68	27	100	195	667	77	973	1,717
Aug-21	600	51	866	1,517	68	27	102	197	668	78	968	1,714
Sep-21	598	54	870	1,522	68	26	101	195	666	80	971	1,717
Oct-21												
Nov-21												
Dec-21												
2021 Avg.	599	48	872	1,519	66	28	97	191	664	76	969	1,710
% of Total	35%	3%	51%	89%	4%	2%	6%	11%	39%	4%	57%	100%
2020 Avg.	594	49	885	1,528	59	28	86	173	652	78	971	1,700
% Change	1%	-2%	-1%	-1%	12%	-1%	12%	10%	2%	-2%	0%	0.5%



City of Chandler
2021 Medical/Rx Paid Claims by Plan and Status
Year-to-date through September 2021



Notes:

Paid claims illustrated include capitation but are not reduced for stop loss reimbursements and prescription drug rebates.

The claims information by Active and Retiree status is approximate based on the status information reported to Blue Cross Blue Shield as of the date the claim was adjudicated.

City of Chandler
2021 Contributions and Paid Claims by Status and Plan
Year-to-date through September 2021

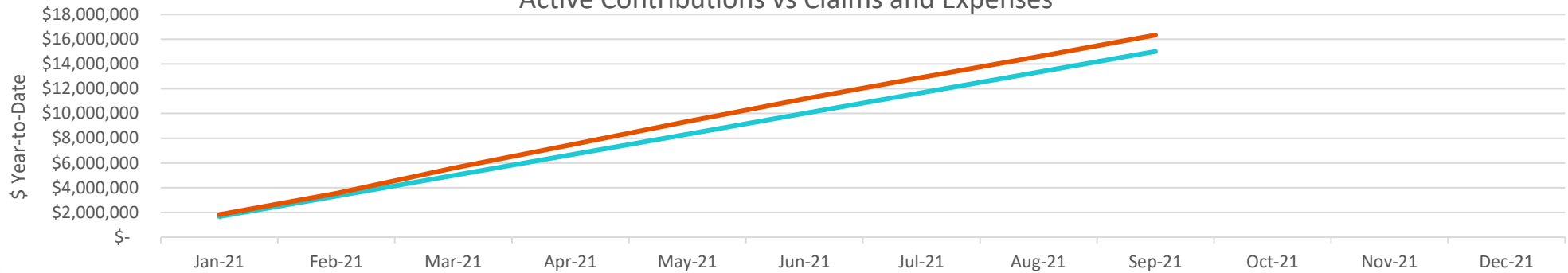
	ACTIVE				RETIREE				TOTAL			
	Enrollment	Contributions	Claims & Expenses	Active Loss Ratio	Enrollment	Contributions	Claims & Expenses	Retiree Loss Ratio	Enrollment	Contributions	Total Claims & Expenses	Total Loss Ratio
All Plans	13,671	\$15,016,762	\$16,336,812	109%	1,715	\$1,487,434	\$3,249,459	218%	15,386	\$16,504,196	\$19,586,272	119%
% of Total	89%	91%	83%		11%	9%	17%		100%	100%	100%	
Red Plan	5,387	\$7,286,177	\$8,606,250	118%	593	\$636,230	\$2,090,252	329%	5,980	\$7,922,406	\$10,696,502	135%
% of Total	90%	92%	80%		10%	8%	20%		39%	48%	55%	
Blue Plan	434	\$477,293	\$852,951	179%	253	\$212,394	\$337,216	159%	687	\$689,687	\$1,190,166	173%
% of Total	63%	69%	72%		37%	31%	28%		4%	4%	6%	
White Plan	7,850	\$7,253,292	\$6,877,612	95%	869	\$638,810	\$821,991	129%	8,719	\$7,892,103	\$7,699,603	98%
% of Total	90%	92%	89%		10%	8%	11%		57%	48%	39%	

Notes: Paid claims include capitation but are unadjusted for stop loss reimbursements.

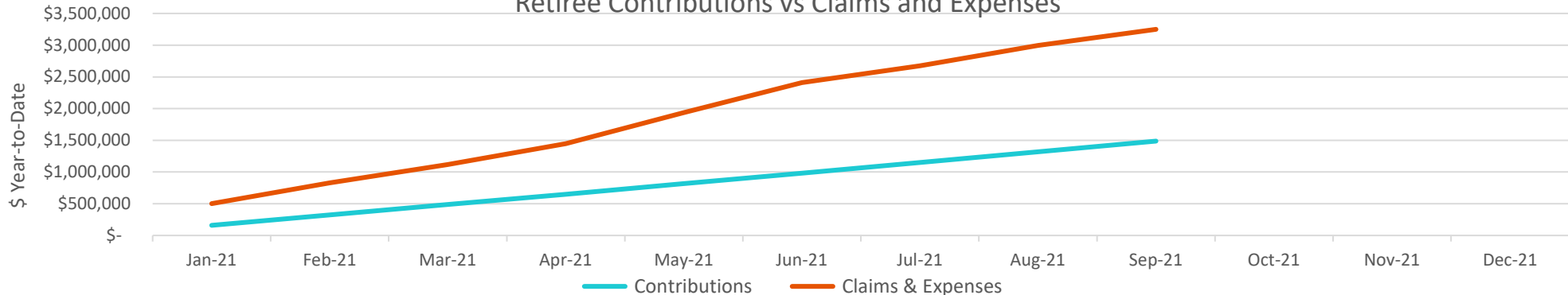
Percent of Total rows sum Active and Retiree columns by plan and show each plan's percentage of the total in the Total columns.

The claims information by Active and Retiree is approximate based on the status information reported to Blue Cross Blue Shield as of the date the claim was adjudicated.

Active Contributions vs Claims and Expenses



Retiree Contributions vs Claims and Expenses



City of Chandler
Enrollment by Tier
Year-to-date through September 2021

Actives												
	Red				Blue				White			
Month	EE	EE+SP	EE+Ch(rn)	EE+Fam	EE	EE+SP	EE+Ch(rn)	EE+Fam	EE	EE+SP	EE+Ch(rn)	EE+Fam
Jan-21	153	138	87	224	18	3	7	17	261	122	100	396
Feb-21	147	136	89	223	18	2	7	17	256	119	101	395
Mar-21	146	136	89	226	20	3	7	18	257	119	100	395
Apr-21	145	136	90	226	19	3	7	19	255	120	100	396
May-21	143	135	91	227	18	3	7	19	257	117	99	396
Jun-21	146	135	91	231	18	3	7	19	260	122	103	395
Jul-21	147	133	90	229	19	4	8	19	260	119	99	395
Aug-21	145	134	90	231	20	4	8	19	259	116	95	396
Sep-21	146	133	89	230	22	5	8	19	260	116	96	398
Oct-21												
Nov-21												
Dec-21												
2021 Total	1,318	1,216	806	2,047	172	30	66	166	2,325	1,070	893	3,562
2021 Avg.	146	135	90	227	19	3	7	18	258	119	99	396

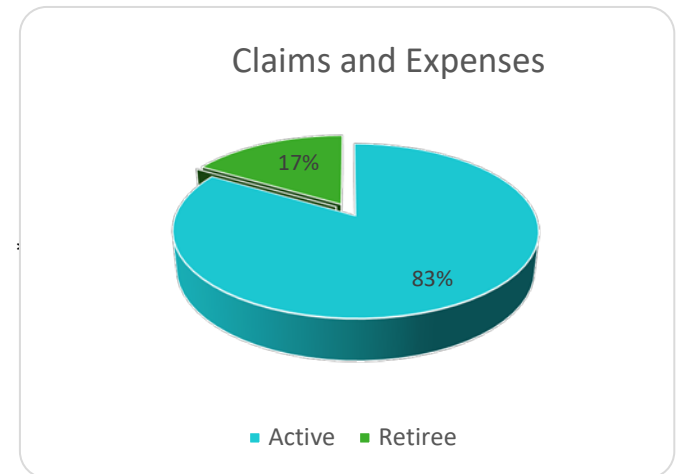
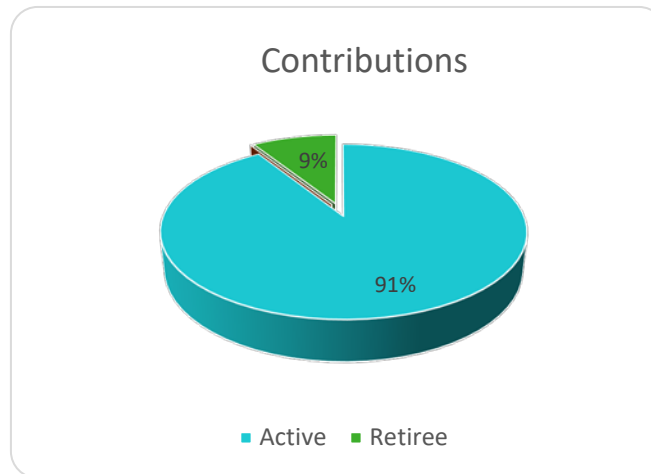
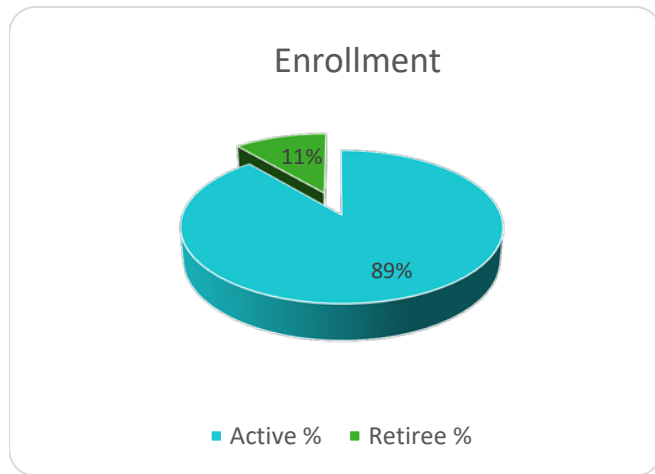
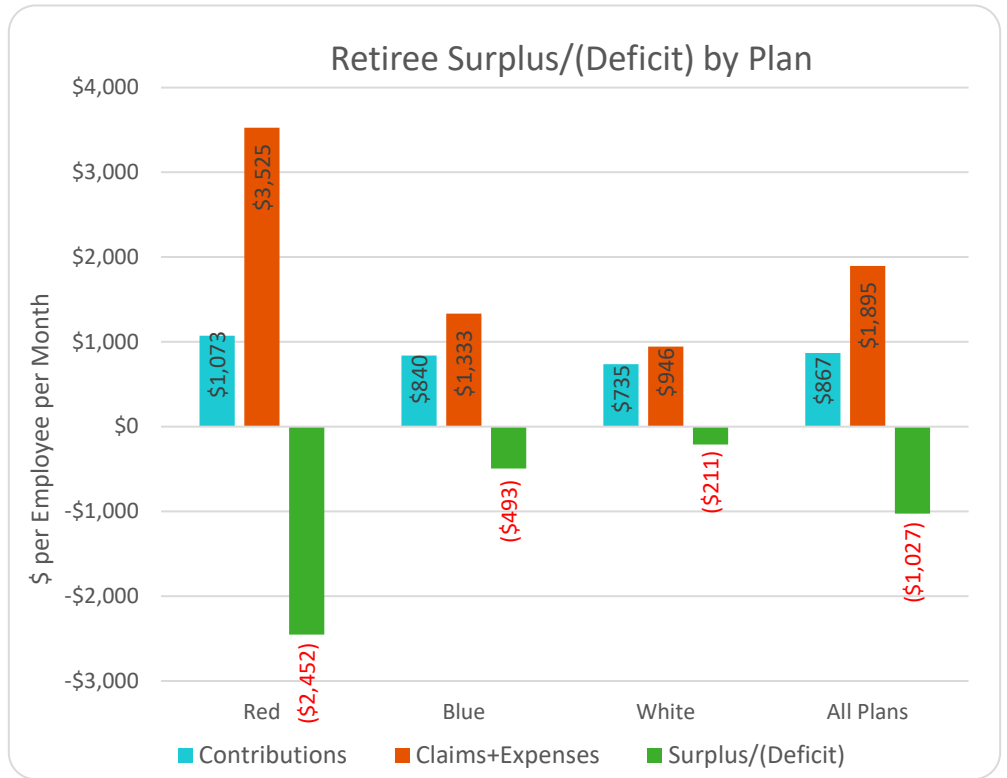
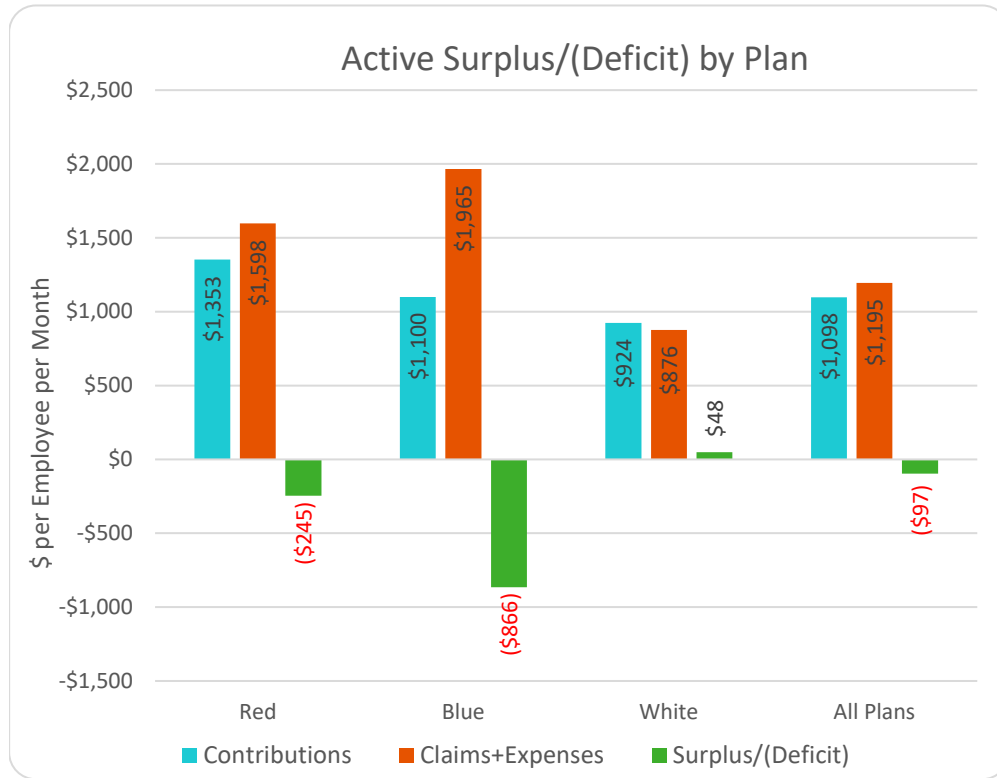
Retirees												
	Red				Blue				White			
Month	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam
Jan-21	28	30	2	3	14	14	0	0	40	39	2	10
Feb-21	29	30	2	3	15	14	0	0	43	40	2	10
Mar-21	29	30	2	3	15	14	0	0	42	40	3	10
Apr-21	29	29	2	4	16	13	0	0	42	41	3	8
May-21	30	30	3	4	16	13	0	0	42	42	3	8
Jun-21	30	30	3	4	17	12	0	0	43	42	3	8
Jul-21	30	31	4	3	15	12	0	0	47	43	3	7
Aug-21	30	30	5	3	15	12	0	0	47	45	3	7
Sep-21	29	31	5	3	15	11	0	0	46	45	3	7
Oct-21												
Nov-21												
Dec-21												
2021 Total	264	271	28	30	138	115	0	0	392	377	25	75
2021 Avg.	29	30	3	3	15	13	0	0	44	42	3	8

**City of Chandler
Enrollment by Tier
Plan Year 2020**

Actives												
Month	Red				Blue				White			
	EE	EE+SP	EE+Ch(rn)	EE+Fam	EE	EE+SP	EE+Ch(rn)	EE+Fam	EE	EE+SP	EE+Ch(rn)	EE+Fam
Jan-20	146	132	85	231	15	4	8	16	263	122	98	403
Feb-20	146	132	85	231	16	3	9	17	263	122	98	405
Mar-20	149	133	85	229	18	3	10	17	258	126	102	405
Apr-20	146	135	85	229	18	3	10	17	257	128	103	403
May-20	146	135	85	229	19	3	11	18	256	128	103	403
Jun-20	145	135	85	230	20	3	10	19	258	125	101	403
Jul-20	146	133	85	231	20	3	9	18	259	125	101	403
Aug-20	147	134	83	232	21	3	9	18	258	125	100	403
Sep-20	148	134	83	228	21	3	9	18	258	123	100	399
Oct-20	147	133	84	225	20	3	9	18	256	124	100	397
Nov-20	146	135	81	227	22	3	9	18	256	123	98	396
Dec-20	147	135	82	228	22	3	8	18	262	124	97	397
2020 Total	1,759	1,606	1,008	2,750	232	37	111	212	3,104	1,495	1,201	4,817
2020 Avg.	147	134	84	229	19	3	9	18	259	125	100	401

Retirees												
Month	Red				Blue				White			
	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam
Jan-20	26	25	2	4	15	14	0	0	42	30	2	9
Feb-20	25	25	2	4	15	14	0	0	42	31	2	9
Mar-20	25	25	2	4	15	14	0	0	41	31	2	9
Apr-20	26	25	2	3	15	14	0	0	41	30	2	9
May-20	27	25	2	3	15	14	0	0	41	31	2	9
Jun-20	28	27	2	2	15	14	0	0	42	31	2	10
Jul-20	28	28	2	2	15	14	0	0	41	32	2	11
Aug-20	29	28	2	2	14	14	0	0	40	33	2	11
Sep-20	28	28	2	2	14	14	0	0	40	35	2	12
Oct-20	27	28	2	2	14	13	0	0	38	35	3	12
Nov-20	28	28	2	2	14	13	0	0	38	36	3	13
Dec-20	29	29	2	2	14	13	0	0	40	35	3	13
2020 Total	326	321	24	32	175	165	0	0	486	390	27	127
2020 Avg.	27	27	2	3	15	14	0	0	41	33	2	11

City of Chandler
2021 Contributions and Expenses by Status and Plan
Year-to-date through September 2021

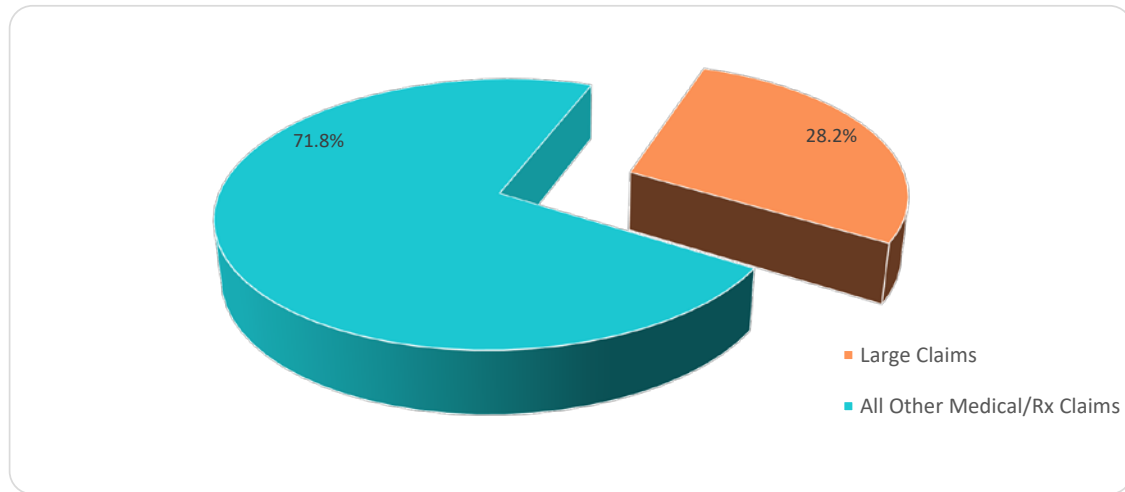


Claims include capitation (allocated by claims paid year-to-date), but are unreduced for stop loss reimbursements.

The claims information by Active and Retiree status is approximate based on the status information reported to Blue Cross as of the date the claim was adjudicated.

Expenses on these graphs are limited to self-insurance administrative fees, PCORI fees, and paid claims.

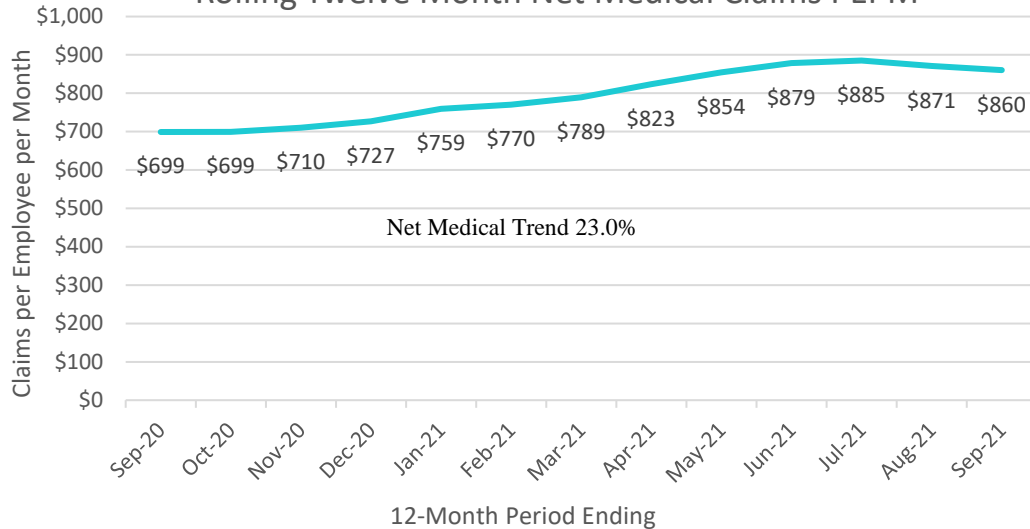
City of Chandler
2021 Incurred Medical Claims Paid in Excess of \$100,000
Year-to-date through September 2021



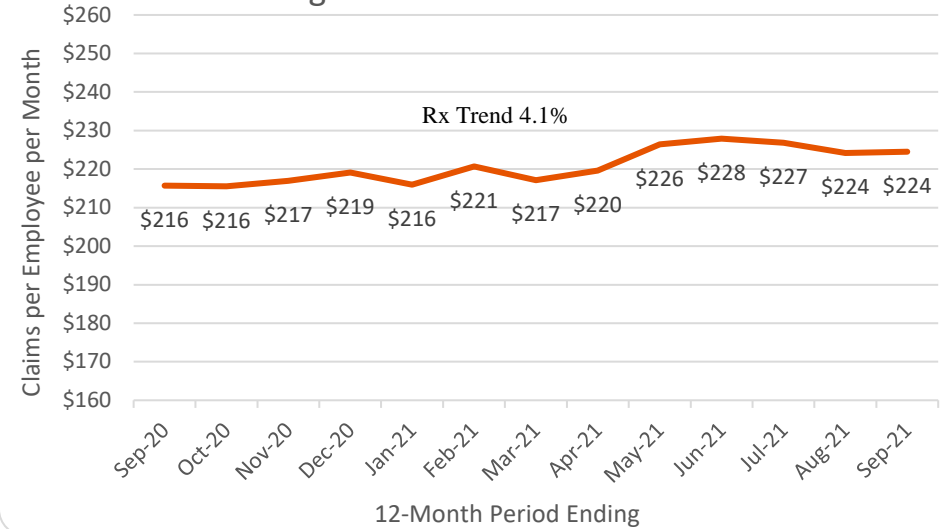
Rank	Plan	Medical/Rx Paid YTD	Medical/Rx Paid in Excess of \$350K Stop Loss Deductible
1	Red Plan	\$856,084	\$506,084
2	Red Plan	\$427,272	\$77,272
3	Blue Plan	\$282,437	\$0
4	Red Plan	\$264,966	\$0
5	White Plan	\$263,608	\$0
6	Red Plan	\$260,463	\$0
7	Red Plan	\$236,215	\$0
8	White Plan	\$227,386	\$0
9	White Plan	\$209,936	\$0
10	White Plan	\$197,546	\$0
11	Red Plan	\$179,499	\$0
12	Red Plan	\$174,753	\$0
13	Blue Plan	\$171,464	\$0
14	Red Plan	\$150,075	\$0
15	White Plan	\$141,551	\$0
16	Red Plan	\$141,343	\$0
17	Red Plan	\$140,579	\$0
18	Red Plan	\$132,774	\$0
19	Red Plan	\$128,554	\$0
20	Red Plan	\$112,066	\$0
21	Red Plan	\$107,090	\$0
Total of twenty-one claimants		\$4,805,659	\$583,356
Percentage of Total Medical/Rx Paid:		28.2%	

City of Chandler
Thirteen Month Snapshot - Medical and Rx Plan Paid Claims Through September 2021

Rolling Twelve Month Net Medical Claims PEPM



Rolling Twelve Month Rx Claims PEPM



Twelve Month Period Ending	(a) Enrollment	(b) Medical Claims Paid	(c) Stop Loss Reimbursements	(d)=(b)+(c) Net Medical Claims	(e) Rx Paid	(f)=(d)+(e) Net Claims	(d)/(a) Net Medical Claims PEPM	(e)/(a) Rx Claims PEPM
Sep-20	20,367	\$15,402,712	(\$1,165,176)	\$14,237,536	\$4,392,443	\$18,629,979	\$699.05	\$215.66
Oct-20	20,388	\$15,354,916	(\$1,095,764)	\$14,259,152	\$4,394,218	\$18,653,370	\$699.39	\$215.53
Nov-20	20,392	\$15,632,471	(\$1,148,971)	\$14,483,499	\$4,423,412	\$18,906,911	\$710.25	\$216.92
Dec-20	20,405	\$15,921,319	(\$1,087,637)	\$14,833,682	\$4,471,071	\$19,304,753	\$726.96	\$219.12
Jan-21	20,421	\$16,564,893	(\$1,061,392)	\$15,503,501	\$4,409,293	\$19,912,794	\$759.19	\$215.92
Feb-21	20,423	\$16,779,231	(\$1,055,724)	\$15,723,506	\$4,507,386	\$20,230,893	\$769.89	\$220.70
Mar-21	20,424	\$17,173,727	(\$1,055,678)	\$16,118,049	\$4,434,789	\$20,552,838	\$789.17	\$217.14
Apr-21	20,426	\$17,645,904	(\$828,614)	\$16,817,290	\$4,484,949	\$21,302,239	\$823.33	\$219.57
May-21	20,424	\$18,286,370	(\$837,797)	\$17,448,573	\$4,623,656	\$22,072,229	\$854.32	\$226.38
Jun-21	20,439	\$18,881,903	(\$922,629)	\$17,959,274	\$4,658,039	\$22,617,313	\$878.68	\$227.90
Jul-21	20,448	\$19,023,093	(\$919,883)	\$18,103,210	\$4,639,035	\$22,742,245	\$885.33	\$226.87
Aug-21	20,454	\$18,794,607	(\$982,693)	\$17,811,914	\$4,586,043	\$22,397,956	\$870.83	\$224.21
Sep-21	20,470	\$18,594,973	(\$991,646)	\$17,603,327	\$4,594,938	\$22,198,264	\$859.96	\$224.47

Notes:

Medical Claims Paid includes capitation.



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: Financial Statements and Wellness Report Through 9/30/21 - Management Services

Attachments

Financial Statements and Wellness Report

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Net Position
September 30, 2021

ASSETS

Cash and investments	\$ 16,936,882
Accrued interest	39,474
Total assets	<u>16,976,356</u>

LIABILITIES

Compensated absences payable	53,570
Claims incurred but not reported (IBNR)	2,152,000
Due to City	697,804
Employees claims payable, due to Blue Cross Blue Shield	1,340,724
Retirees claims payable, due to Blue Cross Blue Shield	223,895
COBRA claims payable, due to Blue Cross Blue Shield	14,423
Total liabilities	<u>4,482,416</u>

NET POSITION

Unrestricted	12,493,941
Total net position	<u><u>\$ 12,493,941</u></u>

Note: December 31, 2020 minimum end of year reserve including IBNR and two months costs as projected by Segal Consulting.

\$ 6,341,000

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2021

	2021 Budget	2021 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 18,652,660	13,989,495	\$ 13,356,588	\$ (632,907)
Employee self insurance premiums	2,366,480	1,774,860	1,535,238	(239,622)
Retiree premiums	1,779,600	1,334,700	1,487,327	152,627
COBRA premiums	93,260	69,945	53,327	(16,618)
Other:				
BCBS wellness programs	25,000	25,000	25,000	-
BCBS wellness coordinator	100,000	100,000	100,000	-
BCBS administration	25,000	25,000	25,000	-
BCBS communication	30,000	30,000	30,000	-
Recovery of medical claims	30,000	22,500	63,568	41,068
Total operating revenues	23,102,000	17,371,500	16,676,047	(695,453)
OPERATING EXPENSES				
Personnel support	469,073	360,825	333,103	(27,723)
Audits & financial services	8,340	8,340	7,370	(970)
Promotional	30,000	22,500	-	(22,500)
Operating supplies & equipment	31,627	23,720	6,452	(17,268)
Bank charges	400	300	250	(50)
Contractual services	151,000	113,250	60,386	(52,864)
Other:				
Self-insurance administrative fees	2,505,482	1,879,112	1,650,064	(229,048)
PCORI fees	9,000	9,000	8,800	(200)
Wellness programs	118,742	89,057	6,700	(82,357)
Health savings & flex spending acct contributions	348,606	348,606	225,050	(123,556)
Claims paid:				
Employees	17,360,710	13,020,533	13,340,316	319,783
Retirees	4,016,080	3,012,060	2,967,900	(44,160)
COBRA	170,780	128,085	81,575	(46,510)
Total operating expenses	25,219,840	19,015,387	18,687,964	(327,423)
OPERATING INCOME (LOSS)	(2,117,840)	(1,643,887)	(2,011,917)	(368,030)
NONOPERATING REVENUES (EXPENSES):				
Transfers Out - Technology Fund	(5,530)	(5,530)	(5,530)	-
Interest income (loss)	327,000	245,250	(77,369)	(322,619)
Total nonoperating revenues (expenses)	321,470	239,720	(82,899)	(322,619)
Change in net position	(1,796,370)	(1,404,167)	(2,094,816)	(690,650)
NET POSITION:				
Total net position, as of January 1, 2021	14,588,757	14,588,757	14,588,757	-
Total net position, as of September 30, 2021	\$ 12,792,387	\$ 13,184,590	\$ 12,493,941	\$ (690,650)

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Cash Flows
For the Three Months Ended September 30, 2021

Cash flows from operating activities:

Cash received for premiums and other operating purposes	\$ 17,052,515
Cash payments for claims	(17,029,580)
Cash payments to suppliers for other services	(1,972,926)
Cash payments to employees for services	(349,365)
Net cash provided by operating activities	<u>(2,299,356)</u>

Cash flows from noncapital financing activities:

Cash paid to City for technology replacement	(5,530)
Net cash used for noncapital financing activities	<u>(5,530)</u>

Cash flows from investing activities:

Investment income	(55,875)
Proceeds from sales of investments	9,320,274
Purchases of investments	(6,959,513)
Net cash used for investing activities	<u>2,304,886</u>

Net increase in cash and cash equivalents

-

Cash and cash equivalents, January 1, 2021

-

Cash and cash equivalents, September 30, 2021

\$ -

Reconciliation of operating income to cash provided by operating activities:

Operating income	\$ (2,011,917)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase)/Decrease in due from (to) City	376,467
(Increase)/Decrease in prepaids	11,082
Increase/(Decrease) in claims payable	(639,789)
Increase/(Decrease) in accounts payable	(18,937)
Increase/(Decrease) in accrued payroll	(16,262)
Net cash provided by operating activities	<u><u>\$ (2,299,356)</u></u>

Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:

Cash and cash equivalents	\$ -
Investments	16,936,882
Cash and investments	<u><u>\$ 16,936,882</u></u>

11/4/2021

[illegible]



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: Investment Report for Quarter Ended 9/30/21- Management Services

Attachments

Investment Report for the Quarter Ending September 30, 2021



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended September 30, 2021

Client Management Team

Paulina Woo, Managing Director
Luke Schneider, CFA, Director
Annette Gaston, Senior Managing Consultant

PFM Asset Management LLC

1820 East Ray Road
Chandler, AZ 85225
855-885-9621

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

SUMMARY

- In Q3, U.S. economic conditions were impacted by: (1) a summer surge of COVID-19 infections driven by the highly contagious delta variant negatively affected consumer and business sentiment; (2) moderating but still above-trend economic growth; (3) higher inflation caused by material increases in the price of energy, other raw materials and various consumer goods and services; (4) continuing supply chain disruptions and shortages; (5) a Federal Reserve (Fed) planning to begin an accelerated pace of asset purchase tapering; (6) political wrangling over both government funding and the expired suspension of the debt ceiling; and (7) a material slowdown in job growth.
- The recovery is continuing, but the economy faces familiar headwinds. The COVID-19 surge in the U.S. that began in July peaked in September before trailing off sharply late in the quarter. The overall toll remains staggering: 44 million cases and over 700,000 deaths in the U.S. The surge impaired economic activity and caused consumer sentiment to fall to its lowest level in over a year. The labor market slowed even with job openings at record levels. Prices remained elevated for both the consumer and the producer, although the Fed views this trend as transitory. The growth outlook has become more uncertain.
- At the Federal Open Market Committee's (FOMC) September meeting, officials hinted that a tapering of bond purchases could begin as soon as November. More importantly, the Fed indicated that a likely path of tapering could conclude around the middle of next year – a faster pace than was expected by analysts. Half of the FOMC participants indicated that they expect to increase short-term rates at least once in 2022, with multiple hikes in place by the end of 2023. In its updated September projections, the Fed also lowered its forecast for GDP growth for 2021 from 7% to 5.9% and increased its forecast for inflation (Core PCE) from 3% to 3.7%. Longer-term projections were relatively unchanged.

ECONOMIC SNAPSHOT

- Real GDP in the U.S. increased by 6.7% in Q2, following a 6.3% expansion in Q1. Spending was again the primary driver, with consumer spending rising by 12% as public health restrictions eased and businesses reopened earlier in the year. The delta variant triggered a summer slowdown in spending, but consumers remain in a strong position to help power the economic recovery. Nevertheless, the impact of waning monetary and fiscal stimulus creates a larger degree of uncertainty for the economy.
- Job gains disappointed for a second straight month as the U.S. economy added only 366,000 jobs in August and 194,000 jobs in September, far short of expectations and well below the average of 641,000 for the first seven months of the year. Despite the recent weakness, the unemployment rate fell 1.1% to 4.8% in the quarter. The labor force participation rate held steady, but wages continued to rise, up 4.6% over the past year. The number of job openings stood at 10.4 million in August, following a record 11.1 million in July. The “quits rate” – voluntary separations initiated by the employee, serving as a measure of workers' willingness to leave jobs – increased to a series high of 2.9%.
- On the inflation front, the consumer price index (CPI) rose 5.4% for the twelve months through September, up slightly from the prior quarter. Surging prices for energy and new and used cars accounted for more than half the overall gain. The producer price index (PPI) rose for the eighth straight month, reaching a whopping 8.3% increase over the past year ended August as commodity prices remain elevated.

- The frantic and heated housing market showed signs of cooling as existing homes sales declined. The lack of available supply remains a significant constraint. With prices up 20% over the past year and mortgage rates rising, affordability is also impeding further gains.

INTEREST RATES

- After dipping mid-quarter, U.S. Treasury yields barely changed. The only material changes were 7 to 11 basis point increases in yields on 3- to 10-year maturities. Late surges in rates were driven by inflation worries and the accelerated pace of Fed tapering. Short-term rates remain anchored near rock-bottom lows by the current near-zero rate policy. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.04%, the 2-year note was 0.28%, the 5-year note was 0.97%, the 10-year note was 1.49% and the 30-year was 2.05%.
- As a result of a modestly steeper curve over the quarter, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (three years and under) were flat to slightly positive, while indices holding intermediate- and longer-term portions of the yield curve posted negative returns. For example, the 1-year Treasury index returned 0.02% for the quarter, while the 5-year Treasury index returned -0.25% and the 10-year Treasury index returned -0.31%.

SECTOR PERFORMANCE

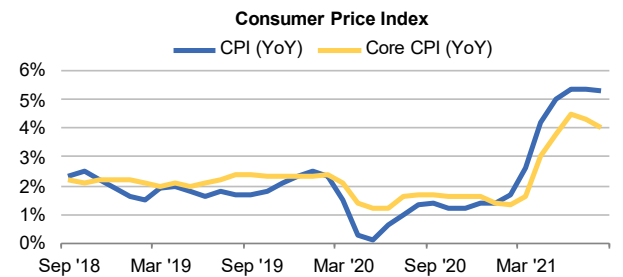
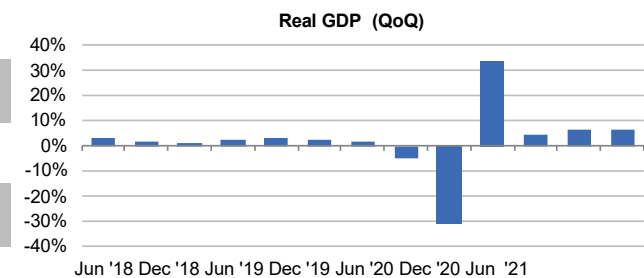
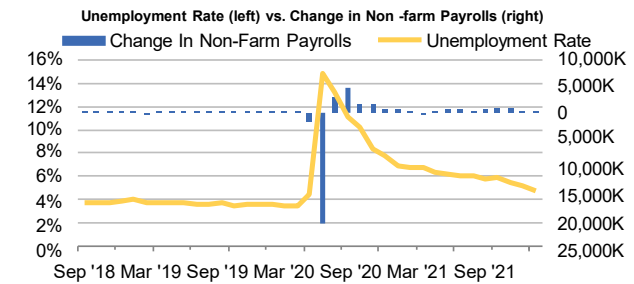
- Diversification away from U.S. Treasuries was generally additive to performance in Q3. Broad, global demand for yield has continued to pressure yield spreads, which remained in very low and tight trading ranges. Most investment-grade (IG) sectors produced positive excess returns for Q3 – returns in excess of comparable maturity Treasuries – but at a lesser pace than in recent prior quarters. Low yields mean lesser income, while narrow spreads mean less opportunity for price gains from further spread compression. Something close to index-level returns is about all that can be expected in upcoming quarters.
- Federal agency spreads were mostly unchanged again, and the sector generated modest positive excess returns. Supranational opportunities were better in Q3 as several attractively priced new issues came to market.
- IG corporates trudged along to slightly positive excess returns, aided by continued economic recovery, improving credit fundamentals, and supportive global monetary policy. Although new issuance has been elevated, insatiable demand resulted in a reasonably strong performance. Valuations are now very rich, with spreads ending the quarter nearer the June 2021 all-time tights. Lower quality corporates led the way, as the incremental income component of total returns remains a driver of overall performance in the current, low spread environment.
- The taxable municipal sector was one of the few IG fixed income sectors to post negative excess returns for Q3. YTD returns remain near the top, despite recent underperformance.
- AAA-rated asset-backed securities (ABS) spreads were stable, and collateral performance has remained strong. Issuance picked up in Q3.
- Agency mortgage-backed securities (MBS) spreads widened but remain susceptible to further duration extension and price deterioration as rates rise. Expectations for Fed tapering is a lingering concern, as the Fed has been the largest buyer in the sector. Excess returns were largely flat to modestly negative, depending on the specific term and collateral type. Lower coupons suffered, while higher coupons performed best. After a strong performance, agency CMBS stumbled notably in Q3. Similar to taxable municipals, the recent underperformance of CMBS is dwarfed by phenomenal YTD outperformance.

Economic Snapshot

Labor Market		Latest	Jun '21	Sep '20
Unemployment Rate	Sep '21	4.8%	5.9%	7.8%
Change In Non-Farm Payrolls	Sep '21	194,000	962,000	716,000
Average Hourly Earnings (YoY)	Sep '21	4.6%	3.7%	4.8%
Personal Income (YoY)	Aug '21	6.1%	2.5%	6.2%
Initial Jobless Claims (week)	10/2/21	326,000	368,000	803,000

Growth		Latest	Jun '21	Sep '20
Real GDP (QoQ SAAR)	2021Q2	6.7%	6.3% ¹	-31.2% ²
GDP Personal Consumption (QoQ SAAR)	2021Q2	12.0%	11.4% ¹	-33.4% ²
Retail Sales (YoY)	Aug '21	15.1%	18.9%	6.0%
ISM Manufacturing Survey (month)	Sep '21	61.1	60.6	55.7
Existing Home Sales SAAR (month)	Aug '21	5.88 mil.	5.87 mil.	6.44 mil.

Inflation / Prices		Latest	Jun '21	Sep '20
Personal Consumption Expenditures (YoY)	Aug '21	4.3%	4.0%	1.4%
Consumer Price Index (YoY)	Aug '21	5.3%	5.4%	1.4%
Consumer Price Index Core (YoY)	Aug '21	4.0%	4.5%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$75.03	\$73.47	\$40.22
Gold Futures (oz.)	Sep 30	\$1,755	\$1,772	\$1,888



1. Data as of First Quarter 2021.

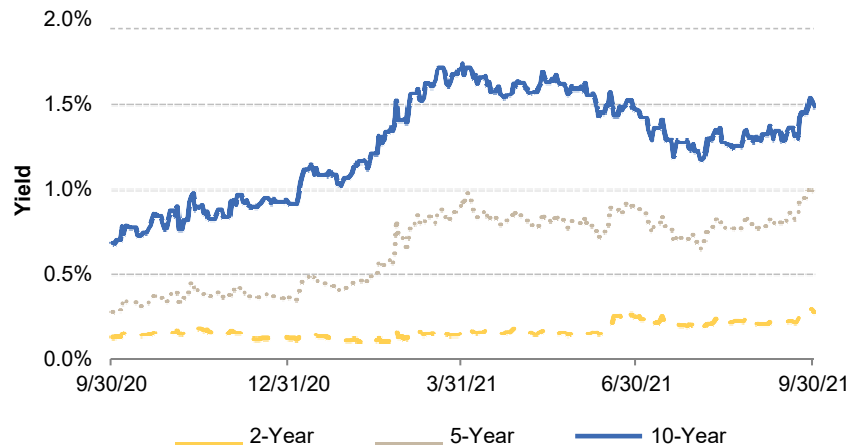
2. Data as of Second Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

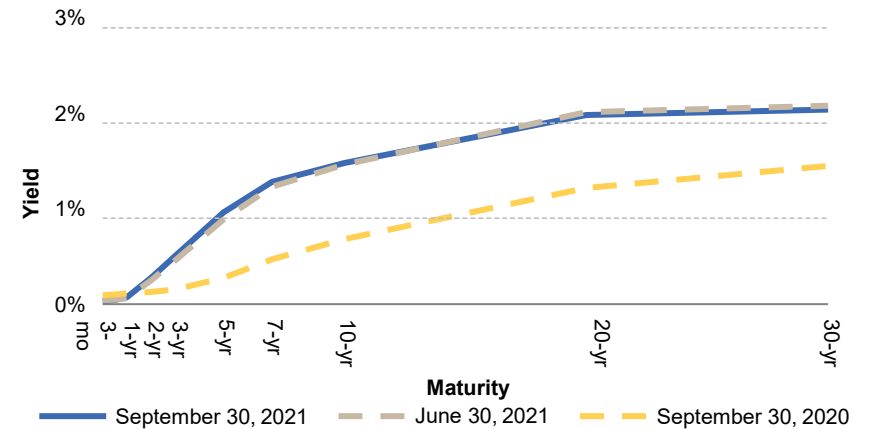
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



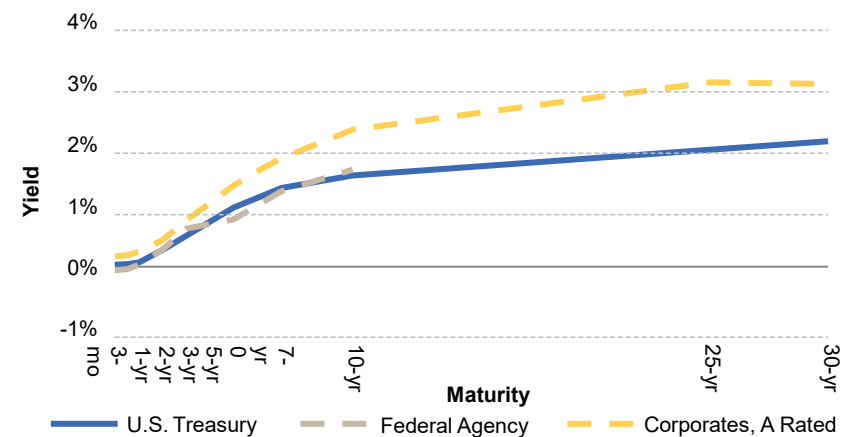
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '21	Jun '21	Change over Quarter	Sep '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.10%	(0.06%)
1-Year	0.07%	0.07%	0.00%	0.12%	(0.05%)
2-Year	0.28%	0.25%	0.03%	0.13%	0.15%
5-Year	0.97%	0.89%	0.08%	0.28%	0.69%
10-Year	1.49%	1.47%	0.02%	0.69%	0.80%
30-Year	2.05%	2.09%	(0.04%)	1.46%	0.59%

Yield Curves as of 09/30/2021



Source: Bloomberg.

ICE BofAML Index Returns

As of 09/30/2021		Returns for Periods ended 09/30/2021			
September 30, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.28%	0.06%	0.03%	2.63%
Federal Agency	1.74	0.29%	0.09%	0.20%	2.48%
U.S. Corporates, A-AAA rated	1.89	0.56%	0.14%	0.79%	3.39%
Agency MBS (0 to 3 years)	1.52	0.72%	(0.01%)	(1.64%)	3.44%
Taxable Municipals	1.57	0.47%	0.03%	3.32%	4.11%
1-5 Year Indices					
U.S. Treasury	2.66	0.48%	(0.00%)	(0.40%)	3.24%
Federal Agency	2.33	0.47%	0.10%	0.01%	2.79%
U.S. Corporates, A-AAA rated	2.82	0.88%	0.05%	0.76%	4.23%
Agency MBS (0 to 5 years)	2.56	1.37%	0.25%	(0.52%)	3.37%
Taxable Municipals	2.65	0.79%	0.22%	1.82%	3.97%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.27	1.04%	(0.03%)	(3.60%)	4.94%
Federal Agency	3.99	0.81%	0.01%	(0.75%)	4.23%
U.S. Corporates, A-AAA rated	8.50	1.90%	(0.18%)	0.04%	6.87%
Agency MBS (0 to 30 years)	3.89	1.66%	0.05%	(0.46%)	3.92%
Taxable Municipals	11.26	2.52%	0.33%	2.36%	9.18%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

DISCLOSURES

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Account Summary

Fixed-Income Sector Commentary – Third Quarter 2021

- ◆ **U.S. Treasury** Bills were under pressure near the end of the quarter from debt ceiling concerns. Short-term yields remain range-bound due to Fed policy, while longer-term yields have climbed due to changing policy and economic expectations, offering extension and roll-down opportunities.
- ◆ **Federal Agency/GSE** securities offer essentially zero additional yield benefit against Treasury securities out to seven years. There is little room for further spread narrowing.
- ◆ **Negotiable CD** rates have remained range-bound and near historical lows. Value can selectively be found in longer maturities, although rates remain anchored by Fed rate policy which is not expected to change in the near term.
- ◆ **Corporate Notes** have benefited from economic tailwinds, strong profits, improving credit fundamentals, and supportive global monetary policy. Overall, valuations remain rich and spreads have narrowed, approaching June tights.
- ◆ **Taxable Municipal** yield spreads narrowed as issuance slowed. Short maturities are especially tight. Proposed legislation that would again permit advance refundings could shift issuance to tax-exempts.

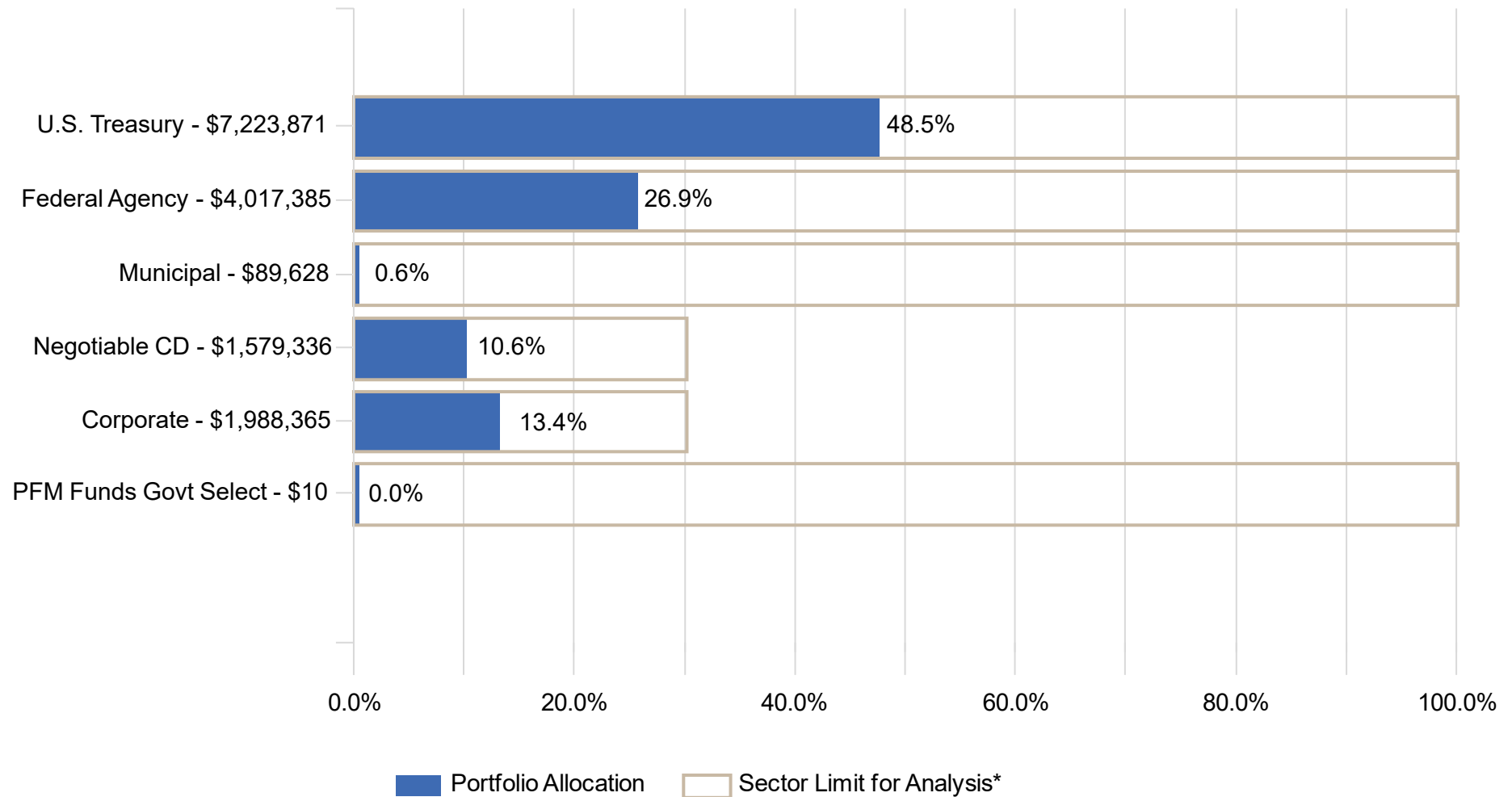
Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	September 30, 2021	Analytics ¹	September 30, 2021
PFM Managed Account	\$14,898,587	Yield at Market	0.30%
PFM Funds - Govt Select	\$10	Yield on Cost	0.86%
Amortized Cost	\$14,820,774	Portfolio Duration	1.62
Market Value	\$14,898,587	PFM Funds - Govt Select	0.02% ²
Accrued Interest	\$39,474		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

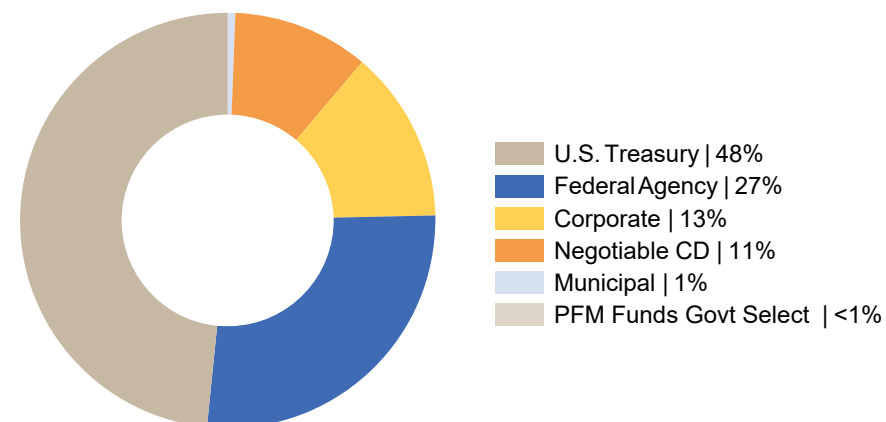
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

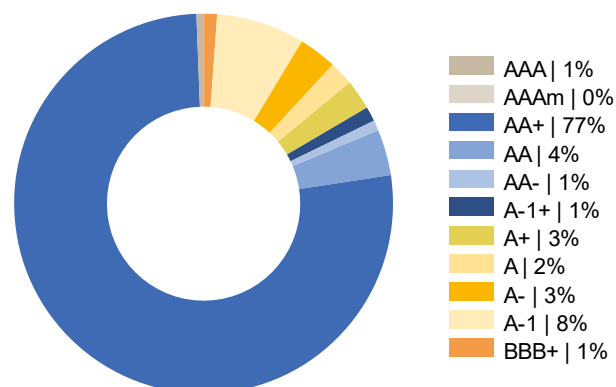
Portfolio Statistics

Total Market Value	\$17,054,179.47
Portfolio Effective Duration	1.62 years
Benchmark Effective Duration	1.83 years
Yield At Cost	0.86%
Yield At Market	0.30%
Portfolio Credit Quality	AA

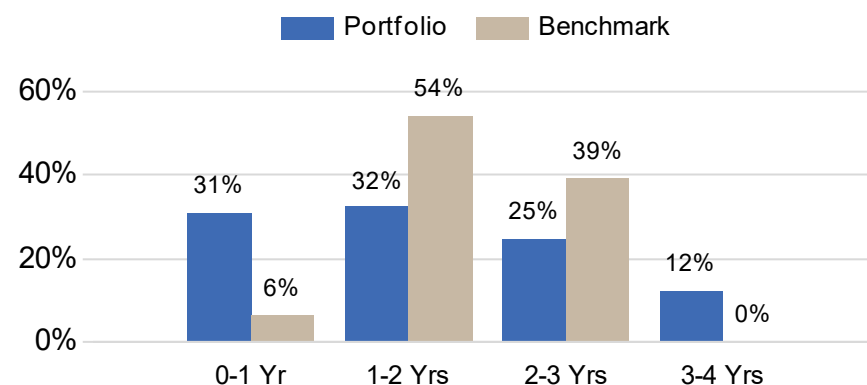
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in cbInvestorsClass, as of September 30, 2021.

Calculations exclude balances invested in cbInvestorsClass.

The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S. Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S. Treasury Index. Prior to 9/30/12 it was the ICE BofAML 0-6 Month U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

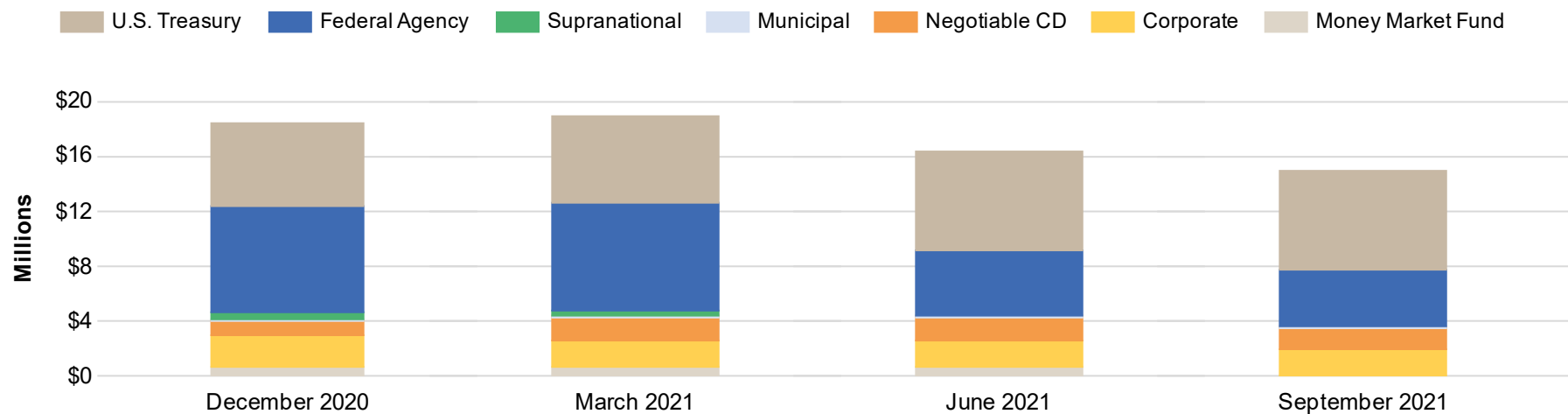
Liquidity Vehicle	Quarter-End Yield
Wells Fargo Public Institutional Bank Deposit Account ¹	0.01%
PFM Funds Money Market Fund ²	0.02%

1. Wells Fargo Public Institutional Bank Deposit Account yield from the Trust custody statement as of 9/30/21.

2. *This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfund.com. While the Fund's portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

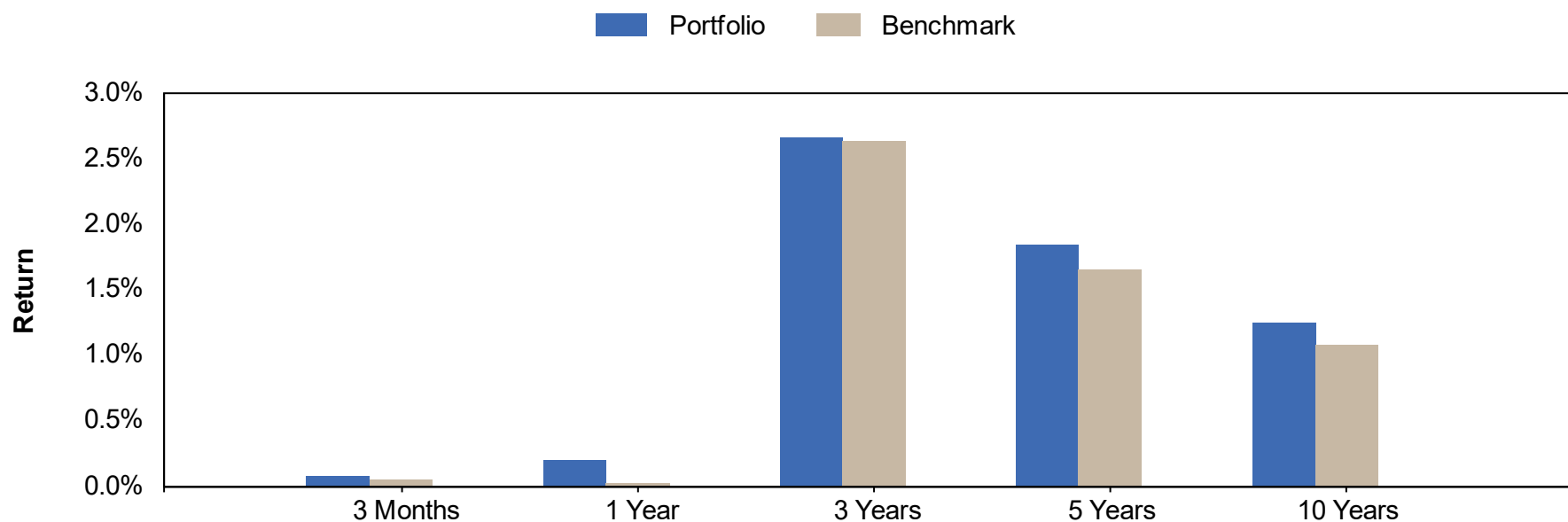
Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$6.0	32.8%	\$6.4	33.8%	\$7.2	44.1%	\$7.2	48.4%
Federal Agency	\$7.7	41.6%	\$7.8	41.2%	\$4.7	28.9%	\$4.0	27.0%
Supranational	\$0.6	3.0%	\$0.3	1.7%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.6%
Negotiable CD	\$1.1	5.9%	\$1.8	9.2%	\$1.8	10.7%	\$1.6	10.6%
Corporate	\$2.4	12.9%	\$2.0	10.4%	\$2.0	12.1%	\$2.0	13.4%
Money Market Fund	\$0.6	3.3%	\$0.6	3.2%	\$0.6	3.7%	\$0.0	0.0%
Total	\$18.4	100.0%	\$19.0	100.0%	\$16.4	100.0%	\$14.9	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$40,401	\$200,615	\$824,209	\$1,102,893	\$1,502,894
Change in Market Value	(\$26,432)	(\$163,547)	(\$82,812)	(\$241,095)	(\$482,018)
Total Dollar Return	\$13,969	\$37,068	\$741,397	\$861,798	\$1,020,876
Total Return³					
Portfolio	0.08%	0.20%	2.66%	1.84%	1.25%
Benchmark ⁴	0.06%	0.03%	2.64%	1.66%	1.08%

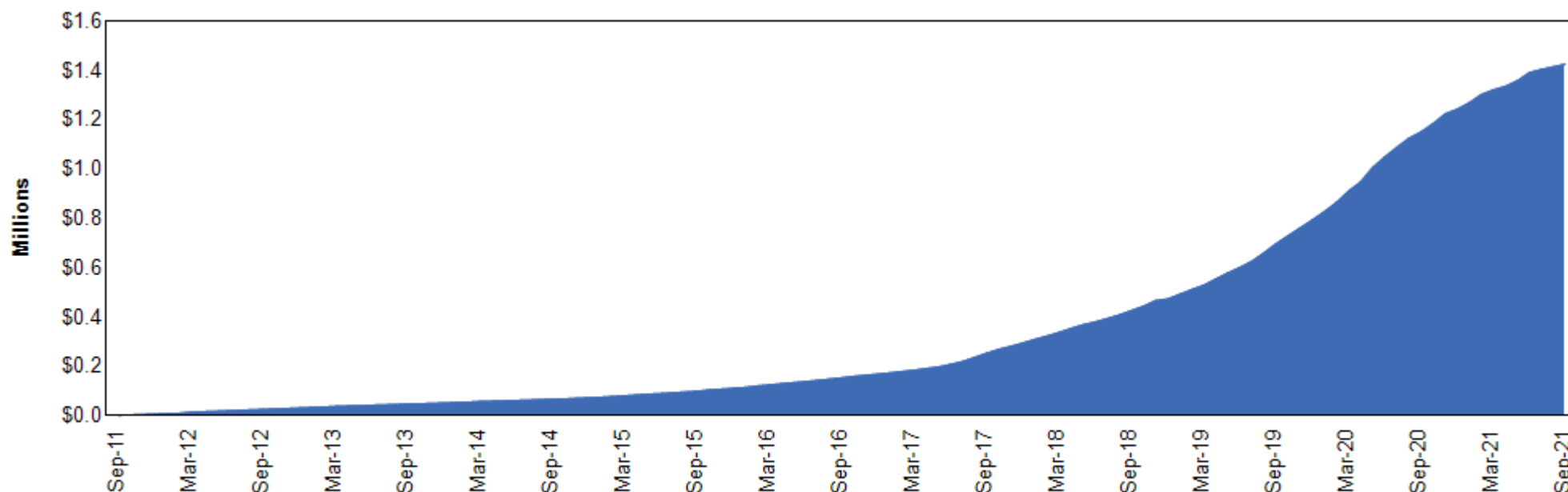
1. Performance inception date is December 31, 2010.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's first benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofAML 0-6 Month U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CHANDLER HEALTH CARE BENEFITS TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$40,401	\$200,615	\$824,209	\$1,102,893	\$1,502,894
Realized Gains / (Losses) ³	\$1,664	\$98,355	\$162,073	\$116,151	\$131,900
Change in Amortized Cost	(\$8,169)	(\$24,337)	\$12,489	\$52,336	(\$211,336)
Total Earnings	\$33,897	\$274,633	\$998,772	\$1,271,381	\$1,423,459

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER HEALTH CARE BENEFITS TRUST

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	605,000.00	AA+	Aaa	06/03/19	06/05/19	603,298.44	1.85	3,558.09	604,622.57	611,711.75
US TREASURY NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	165,000.00	AA+	Aaa	07/01/19	07/03/19	166,869.14	1.73	886.09	165,465.15	167,526.56
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	119,000.00	AA+	Aaa	10/01/19	10/03/19	119,385.82	1.51	165.60	119,121.23	120,654.84
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	750,000.00	AA+	Aaa	09/03/19	09/05/19	755,917.97	1.35	1,043.68	751,811.73	760,429.65
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	650,000.00	AA+	Aaa	12/02/19	12/04/19	649,619.14	1.65	3,989.64	649,855.01	660,968.75
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	100,000.00	AA+	Aaa	08/01/19	08/06/19	100,722.66	1.77	672.13	100,253.41	102,187.50
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	520,000.00	AA+	Aaa	01/03/20	01/07/20	520,934.38	1.56	2,493.44	520,383.16	529,343.78
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	335,000.00	AA+	Aaa	11/01/19	11/05/19	340,927.93	1.55	1,799.03	337,346.47	343,270.31
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	320,000.00	AA+	Aaa	02/03/20	02/05/20	321,562.50	1.33	1,017.39	320,684.59	325,550.02
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	575,000.00	AA+	Aaa	03/02/20	03/04/20	584,703.13	0.80	1,009.77	579,518.53	584,523.44
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	770,000.00	AA+	Aaa	02/02/21	02/04/21	768,766.80	0.18	204.01	769,040.97	765,909.38
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	130,000.00	AA+	Aaa	03/03/21	03/04/21	129,365.23	0.29	20.75	129,489.48	129,268.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	185,000.00	AA+	Aaa	03/01/21	03/01/21	184,212.30	0.27	29.54	184,368.24	183,959.38
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	100,000.00	AA+	Aaa	03/22/21	03/23/21	99,792.97	0.32	11.05	99,829.50	99,656.25



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER HEALTH CARE BENEFITS TRUST

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	140,000.00	AA+	Aaa	04/16/21	04/19/21	147,360.94	0.33	8.17	146,233.22	145,971.87
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	AA+	Aaa	04/22/21	04/26/21	100,167.97	0.32	173.16	100,143.51	99,906.25
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	935,000.00	AA+	Aaa	06/02/21	06/04/21	969,660.74	0.43	4,713.32	966,425.74	962,465.63
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	615,000.00	AA+	Aaa	05/05/21	05/07/21	634,867.38	0.50	1,424.69	632,727.82	630,567.19
Security Type Sub-Total		7,114,000.00					7,198,135.44	1.00	23,219.55	7,177,320.33	7,223,871.30
Municipal Bond / Note											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/20	12/30/20	90,000.00	0.61	136.80	90,000.00	89,628.30
Security Type Sub-Total		90,000.00					90,000.00	0.61	136.80	90,000.00	89,628.30
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	165,000.00	AA+	Aaa	07/21/20	07/23/20	164,627.10	0.24	37.81	164,848.70	164,997.86
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	490,000.00	AA+	Aaa	09/05/19	09/06/19	488,294.80	1.49	467.88	489,471.01	495,629.12
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	265,000.00	AA+	Aaa	04/17/20	04/20/20	264,337.50	0.46	444.43	264,657.56	265,639.45
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	250,000.00	AA+	Aaa	05/20/20	05/22/20	249,247.50	0.35	223.96	249,589.05	250,085.00
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	370,000.00	AA+	Aaa	08/11/20	08/12/20	369,334.00	0.36	157.25	369,586.87	369,859.03
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	130,000.00	AA+	Aaa	08/20/20	08/21/20	130,000.00	0.36	55.90	130,000.00	130,067.21



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER HEALTH CARE BENEFITS TRUST

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	08/19/20	08/21/20	164,831.70	0.28	42.40	164,893.93	164,955.12
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	80,000.00	AA+	Aaa	09/02/20	09/04/20	80,014.61	0.24	12.78	80,009.40	79,946.96
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	105,000.00	AA+	Aaa	09/02/20	09/04/20	104,965.35	0.26	16.77	104,977.71	104,930.39
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/20	10/16/20	249,067.50	0.25	143.23	249,365.56	249,088.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	120,000.00	AA+	Aaa	01/19/21	01/20/21	120,139.20	0.21	120.83	120,104.54	119,813.64
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	185,000.00	AA+	Aaa	11/19/20	11/24/20	184,863.10	0.28	186.28	184,902.63	184,712.70
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	600,000.00	AA+	Aaa	11/03/20	11/05/20	599,460.00	0.28	604.16	599,622.59	599,068.20
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	235,000.00	AA+	Aaa	11/23/20	11/25/20	234,732.10	0.29	202.36	234,807.81	234,624.94
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	455,000.00	AA+	Aaa	01/07/21	01/08/21	455,122.85	0.24	391.81	455,091.82	454,273.82
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	150,000.00	AA+	Aaa	12/02/20	12/04/20	149,851.50	0.28	121.88	149,892.32	149,693.55
Security Type Sub-Total		4,015,000.00					4,008,888.81	0.45	3,229.73	4,011,821.50	4,017,384.99
Corporate Note											
APPLE INC CORP NOTES DTD 02/09/2017 2.500% 02/09/2022	037833CM0	100,000.00	AA+	Aa1	01/07/19	01/09/19	98,516.00	3.01	361.11	99,827.50	100,625.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	125,000.00	A-	A3	07/08/19	07/10/19	124,458.75	2.35	718.06	124,865.56	126,716.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	170,000.00	BBB+	A2	09/04/19	09/06/19	169,921.80	1.67	233.75	169,975.99	172,226.15



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER HEALTH CARE BENEFITS TRUST

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	100,000.00	AA+	Aa1	09/04/19	09/11/19	99,983.00	1.71	94.44	99,994.65	101,372.30
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	60,000.00	AA	A1	06/09/20	06/11/20	62,727.60	0.64	508.33	61,283.58	61,208.76
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A+	A2	01/22/20	02/03/20	99,863.00	1.75	283.33	99,938.89	101,880.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023	14913R2J5	135,000.00	A	A2	02/22/21	03/01/21	134,883.90	0.29	28.13	134,917.93	135,003.38
WAL MART STORES INC GLOBAL NT (CALLABLE) DTD 04/11/2013 2.550% 04/11/2023	931142DH3	305,000.00	AA	Aa2	05/21/20	05/26/20	321,024.70	0.70	3,672.71	312,795.35	313,902.95
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	165,000.00	A	A1	03/11/20	03/13/20	171,405.30	2.10	2,103.75	168,269.03	172,638.68
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	100,000.00	AA	A1	06/01/20	06/03/20	99,860.00	0.45	131.11	99,922.01	100,208.70
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	135,000.00	A+	A1	05/20/20	05/26/20	134,950.05	1.36	182.25	134,970.81	137,523.42
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	110,000.00	AA	A1	05/10/21	05/12/21	109,839.40	0.50	191.13	109,860.21	109,780.44
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	105,000.00	A-	A2	09/09/20	09/16/20	105,000.00	0.65	28.57	105,000.00	105,212.73
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A2	10/16/20	10/21/20	135,000.00	0.81	476.89	135,000.00	135,520.16
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A2	05/24/21	06/01/21	115,000.00	0.82	315.87	115,000.00	114,545.75



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER HEALTH CARE BENEFITS TRUST

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
Security Type Sub-Total		1,960,000.00					1,982,433.50	1.24	9,329.43	1,971,621.51	1,988,365.62
Certificate of Deposit											
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/12/2021 0.290% 02/04/2022	06742TWL6	370,000.00	A-1	P-1	02/10/21	02/12/21	370,000.00	0.29	688.51	370,000.00	370,143.05
HSBC BANK USA NA DTD 02/26/2021 0.250% 02/25/2022	40435RKU4	190,000.00	A-1	P-1	02/26/21	02/26/21	190,000.00	0.25	286.32	190,000.00	190,077.90
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	135,000.00	A-1	P-1	07/10/20	07/14/20	135,000.00	0.70	223.12	135,000.00	135,520.97
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	235,000.00	A-1	P-1	02/16/21	02/18/21	235,000.00	0.25	367.19	235,000.00	234,976.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	185,000.00	A-1+	P-1	08/27/19	08/29/19	185,000.00	1.84	342.25	185,000.00	187,730.42
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	190,000.00	A-1	P-1	08/29/19	09/03/19	190,000.00	1.85	353.40	190,000.00	192,821.31
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	125,000.00	AA-	Aa2	12/05/19	12/06/19	125,000.00	2.03	857.08	125,000.00	127,646.75
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	140,000.00	A+	A1	03/19/21	03/23/21	140,000.00	0.59	440.53	140,000.00	140,419.44
Security Type Sub-Total		1,570,000.00					1,570,000.00	0.86	3,558.40	1,570,000.00	1,579,336.34
Managed Account Sub-Total		14,749,000.00					14,849,457.75	0.86	39,473.91	14,820,763.34	14,898,586.55
Money Market Mutual Fund											
PFM Funds - Govt Select, Instl Cl		10.23	AAAm	NR			10.23		0.00	10.23	10.23
Liquid Sub-Total		10.23					10.23		0.00	10.23	10.23



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

CHANDLER HEALTH CARE BENEFITS TRUST

Securities Sub-Total	\$14,749,010.23	\$14,849,467.98	0.86%	\$39,473.91	\$14,820,773.57	\$14,898,596.78
Accrued Interest						\$39,473.91
Total Investments						\$14,938,070.69



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Review of 2022 Meeting Dates**

Attachments

2022 Meeting Dates

2022 Trust Board Meetings

WORKERS' COMPENSATION TRUST BOARD MEETINGS: 2022

Board Meeting Date	Additional Information	Financials / Investment / CorVel Reports Presented Through...	All Agenda Items Due to Board Secretary
February 3	Financial Statements / Investment Report / Review of Financial Audit Report (Heinfeld/Meech) / Review of Actuarial Audit (Oliver Wyman) / 2023 Workers' Comp Rate Contribution & Reserve Recommendation	December 31	January 21
June 16 - Combined	Joint meeting: New Members & Elections / City Clerk Review of Open Meeting Laws / Financial Statements / Investment Report / Excess Insurance Renewal / Corvel Contract Renewal	March 31	June 3
September 15	Financial Statements / Investment Report / Corvel Stewardship Report / Annual Safety Update	June 30	September 2
November 17 - Combined	Joint Meeting: Financial Statements / Investment Report / Review of 2023 Meeting Dates	September 30	November 4



HEALTH BENEFITS TRUST BOARD MEETINGS: 2022

Board Meeting Date	Additional Information	Financials / Investment / Segal Reports Presented Through...	All Agenda Items Due to Board Secretary
March 3	Financial Statements / Investment Report / Segal Report	December 31	February 18
June 16 - Combined	Joint meeting: New Members & Elections / City Clerk Review of Open Meeting Laws / Review Trust Financial Audit Report (Heinfeld Meech) / Financial Statements / Investment Report / Segal Report	March 31	June 3
August 18	Review of 2023 Rates / Resolution / Communication / Financial Statements / Investment Report / Segal Report	June 30	August 5
November 17 - Combined	Joint Meeting: Financial Statements / Investment Report / Segal Report / Review of 2023 Meeting Dates	September 30	November 4

REVISED 8/23/21



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Next Meeting - Thursday, March 3, 2022**



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Actuarial Audit Report - Segal**



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Financial Statements and Wellness Report - Management Services**



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Investment Report - Management Services**
