

Workers' Compensation and Employer Liability Trust Board Regular Meeting

November 18, 2021 | Immediately following the Health Care Benefits Trust Board meeting which begins at 4:00 p.m.

Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ
or Webex 1-415-655-0001
code 2598-336-1133 password ftXYctbu237



Board Members

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

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 Workers' Compensation and Employer Liability Trust Board and to the general public that the Workers' Compensation and Employer Liability Trust Board will hold a REGULAR MEETING open to the public on Thursday, November 18, 2021, immediately following the Health Care Benefits Trust Board meeting which begins 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, and use 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.

Workers' Compensation and Employer Liability 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. **September 16, 2021, City of Chandler Workers' Compensation and Employer Liability Trust Board**
Move to approve the City of Chandler Worker's Compensation and Employer Liability Trust Board meeting minutes from September 16, 2021.

Briefing

2. **Financial Statements Through 9/30/21 - Management Services**
3. **Investment Report for Quarter Ending 9/30/21- Management Services**

Comments/Announcements

Calendar

4. **Next Meeting - Thursday, February 3, 2022**

Information Items

5. **Financial Audit Report - Heinfeld Meech**
6. **Financial Statements - Management Services**
7. **Investment Report - Management Services**
8. **Rate Contribution and Reserve Recommendation - Management Services**

Adjourn



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **September 16, 2021, City of Chandler Workers' Compensation and Employer Liability Trust Board**

Proposed Motion:

Move to approve the City of Chandler Worker's Compensation and Employer Liability Trust Board meeting minutes from September 16, 2021.

Attachments

WCTB Minutes 9-16-21

Meeting Minutes

Workers Compensation and Employer Liability Trust Board

Regular Meeting

September 16, 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 Vice Chairman Bohnert at 4:01 p.m.

Roll Call

Commission Attendance

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

Absent

Chairman Alex Myer

Other Attendance

Becky Soter, Safety Coordinator
Chris Jarosik, Medical Leave Coordinator
Dawn Lang, Deputy City Manager
Fernanda Osgood, Benefits/Compensation Manager
Justin Gilkey, Public
Kristi Smith, Accounting Manager
Monica Kloskowski, CorVel Corporation
Nichole Bombard, Medical Leave Coordinator
Rae Lynn Nielsen, HR Director
Roni Laxa, Assistant City Attorney
Teresa Canjar, Management Assistant
Tony Dominguez, Safety Coordinator

Scheduled and Unscheduled Public Appearances

Justin Gilkey, a student from Walter Cronkite School of Journalism and Mass Communication was in attendance to observe the meeting.

Consent Agenda and Discussion

1. June 17, 2021 Minutes

Commissioner Gale made a motion to approve the minutes as presented from the June 17, 2021, meeting of the City of Chandler Workers Compensation and Employer Liability Trust Board, seconded by Commissioner Bond, motion carried.

Briefing

1. Stewardship Report - CorVel

Monica Kloskowski provided an overview of the Enterprise Comp Stewardship Report for the reporting period of July 1, 2016, through June 30, 2021. She started with the claims summary and the Total Incurred was large in 2021 because of one large claim from Mr. Britt.

Commissioner Bond asked if saying a person's name in regard to a claim was a HIPPA violation? Rae Lynn Nielsen answered that Worker's Compensation does not fall under HIPPA, so it is data we can share.

Commissioner Gale asked if the total for 2021 without Mr. Britt would be \$1.5? Monica responded that is correct.

Monica stated the Average Incurred is around \$11,000 which is more in line with the last 4 years if the large claim is removed from the total. She also talked about what the numbers would have looked like if we hadn't been in a pandemic. They numbers were closer to the normal trend. On the Statutory Claim Count report, indemnity claims are claims where the employee missed work. There were a lower number of claims overall in 2021. She feels the City is doing well compared to other Cities. Our top five claim locations are Police Department, Fire, Community Services, Public Works & Utilities, and Neighborhood Resources. The reserve is stable at 24 months. The top five nature of injuries for claims are strain, contusion, puncture, COVID-19, and lacerations. The top five nature of injuries based on total incurred are COVID-19, strain, rupture, sprain, and contusion. The top five claim counts for body parts are lower back area, knee, hand, shoulder(s), and lungs. The top five total incurred claims for body parts are lungs, shoulder(s), knee, pelvis, and ankle. The lung claims were all related to COVID-19. The Paid Financial Summary is an overview of what was paid per category year by year. We have been running pretty consistent year to year. Network Solutions provides bill review savings averaging about 65-70% every year. There was a reduction in 2021 because we didn't have as many large hospital bills as in prior years. The Pharmacy Summary shows the savings in prescriptions from using the CorVel pharmacy card. In 2021, pharmacy savings was at 41.1% which is extremely well. Most businesses run at about 28%.

2. Annual Safety Update

Kristin Maier introduced the Safety and Occupational Health Team. Tony Dominguez and Becky Soter are the Safety Coordinators who work closely with our Occupational Coordinators Christine Jarosik and Nichole Bombard. This is our annual Safety Program Recap for the FY 21/22. Tony talked about the different committees that help promote a culture of safety through education, encouragement, and engagement to prevent accidents and injuries among our employees. They have conducted 219 training classes for 6,585 hours to instruct 4,650 employees. There have been 39 ergonomic contacts, 19 safety inspections, and 70 respirator fit tests. The Emergency Action Plan is a requirement of OSHA with drills conducted annually throughout all City facilities, continued training of EACs, living written emergency

action plans for each city facility, and audits by Fire and PD of evacuation effectiveness. We went virtual using our LEAF learning system in 2020. There are specific training topics for each month, and we partner with different departments to get the information out there. COVID-19 continues to be something we deal with on a daily basis. It has had a significant financial impact on the trust this year and we continue to diligently work on mitigating this for our employees. Daily, we continue to monitor the CDC guidelines, address questions, monitor positive cases and pending test results, update our protocols on the COVID-19 Update page on the website. We are the only City continuing to provide the FCRA leave that expired December 2020 through the end of this year. Kristin gave a huge kudos to her team for all their hard work through the difficult past 18 months. There have been 1,181 employees tested for COVID-19 as of August 27, 2021. There have been 389 positive test results and 381 have returned to work. The cost for testing to the Workers Compensation Trust Fund for work related exposures is \$70,043 as of August 28, 2021. Additional Safety/Occupational Health programs are Commercial Driver's License, Ergonomics, Hands Only CPR, Stop the Bleed Training and AED Refresher, Bloodborne Pathogen Exposure Prevention, Hearing Conservation, Prescription Safety Eyewear Program, Safety Footwear Program, Confined Space Entry Support, and Fire Extinguisher Training. The presentation wrapped up with ongoing initiatives such as Respirator Fit Testing, COVID-19, site inspections, AGSA, and ADOSH.

3. Financial Statements

Statement of Net Position as of June 30, 2021

Kristi Smith advised the Board that the total assets were \$14,573,243 which is up slightly from last quarter and Due from the City is down because we have replenished some of the funds. There is \$105,865 in liabilities. The unrestricted net position is \$14,467,378 which is up from last quarter. When you compare the Net Reserve to 6/30/20, there is a request of \$3.1M. Kristi advised the group that the Trust is currently undergoing their annual audit by Heinfeld Meech so the numbers will be different than what is actually reported.

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

The 2021 Budget is the full calendar budget. The total actual operating revenues are \$4,591,840 which is slightly over budget. Actual operating expenses are under budget at \$2,706,428. The actual operating Income is \$1,885,412 which is higher than anticipated. The nonoperating revenues and expenses total \$256,684 and there is a change in net position at \$2,142,096. The ending net position is \$14,467,378 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 \$13,861,516 which agrees with the Statement of Net Position.

4. Investment Report June 30, 2021

Kristi Smith provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 0.56% which is down from 0.61% 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 0.32% which is higher than the index at 0.25% and higher than the prior quarter. The effective duration is 1.83 which is in line with the benchmark of 1.84.

5. Review of Calendar Year 2022 Rates Human Resources

Rae Lynn Nielsen, Human Resources Director, provided the proposed 2022 meeting dates for discussion. Everyone was agreeable, so appointments will be sent out soon so we can get the room reserved.

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

Financial Statements Management Services
Investment Report Management Services

Adjourn

Commissioner Bond made a motion to adjourn the meeting of the City of Chandler Workers Compensation and Employer Liability Trust Board of September 16, 2021, at 4:54 p.m., seconded by Commissioner Gale, motion carried.

Teresa Canjar, Secretary

Mike Bohnert, Vice-Chair



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: Financial Statements Through 9/30/21- Management Services

Attachments

Financial Statements

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
September 30, 2021

ASSETS

Cash and investments	\$ 14,571,252
Accrued interest	20,247
Due from City	183,843
Total assets	<u>14,775,342</u>

LIABILITIES

Claims payable	<u>31,000</u>
Total current liabilities	<u>31,000</u>

NET POSITION

Unrestricted	14,744,342
Total net position ⁽¹⁾	<u><u>\$ 14,744,342</u></u>

Notes:

⁽¹⁾ Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/20
Weighted Projected Ultimate Losses & ALAE
Reserve Goal Based on 6/30/20 Actuarial Report

Nominal "Central" Value	
\$	8,795,715
	<u>2,555,000</u>
\$	<u><u>11,350,715</u></u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2021

	FY 2021-22 Budget	FY 2021-22 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 4,383,700	\$ 1,095,925	\$ 1,193,370	\$ 97,445
Total operating revenues	<u>4,383,700</u>	<u>1,095,925</u>	<u>1,193,370</u>	<u>97,445</u>
OPERATING EXPENSES				
Personnel services	490,952	122,738	118,583	(4,155)
Professional services	239,875	59,969	-	(59,969)
Operating supplies and maintenance	4,200	1,050	206	(844)
Communication and transportation	2,100	525	58	(467)
Excess insurance	361,130	361,130	381,028	19,898
Premium insurance	70,000	17,500	8,740	(8,760)
Claims paid	3,000,000	750,000	429,972	(320,028)
Other:				
Education and training	2,100	525	-	(525)
Computer Software	6,389	1,597	6,960	5,363
Total operating expenses	<u>4,176,746</u>	<u>1,315,034</u>	<u>945,547</u>	<u>(369,487)</u>
OPERATING INCOME (LOSS)	<u>206,954</u>	<u>(219,109)</u>	<u>247,823</u>	<u>466,932</u>
NONOPERATING REVENUES (EXPENSES):				
Interest income (loss)	166,000	41,500	18,256	(23,244)
Transfers out to technology fund	(3,845)	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	58,922	14,732	14,730	(2)
Total nonoperating revenues (expenses)	<u>221,077</u>	<u>52,387</u>	<u>29,141</u>	<u>(23,246)</u>
Change in net position	<u>428,031</u>	<u>(166,723)</u>	<u>276,964</u>	<u>443,687</u>
NET POSITION:				
Total net position, as of July 1, 2021	<u>14,467,378</u>	<u>14,467,378</u>	<u>14,467,378</u>	<u>-</u>
Total net position, as of September 30, 2021	<u>\$ 14,895,409</u>	<u>\$ 14,300,656</u>	<u>\$ 14,744,342</u>	<u>\$ 443,687</u>

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Three Months Ended September 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 1,703,771
Cash payments for claims	(429,972)
Cash payments to suppliers for other services	(471,857)
Cash payments to employees for services	(118,583)
Net cash provided (used) by operating activities	<u>683,359</u>

Cash received from the City	14,730
Net cash provided (used) by noncapital financing activities	<u>14,730</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	15,492
Net cash used from investing activities	<u>15,492</u>

Net increase (decrease) in cash and cash equivalents	<u>709,736</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	13,861,516
End of year	<u><u>\$ 14,571,252</u></u>

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

Operating income (loss)	\$ 247,823
(Increase) decrease in due from City	510,401
(Increase) decrease in accounts receivable	
Increase (decrease) in claims payable	0
Increase (decrease) in accounts payable	(22,117)
Increase (decrease) in miscellaneous payables	(52,748)
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in accrued payroll	0
Total adjustments	<u>435,536</u>
Net cash provided (used) by operating activities	<u><u>\$ 683,359</u></u>



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: Investment Report for Quarter Ending 9/30/21 - Management Services

Attachments

Investment Report for the Quarter Ending September 30, 2021



CITY OF CHANDLER WORKERS COMP & EMPLOYER 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

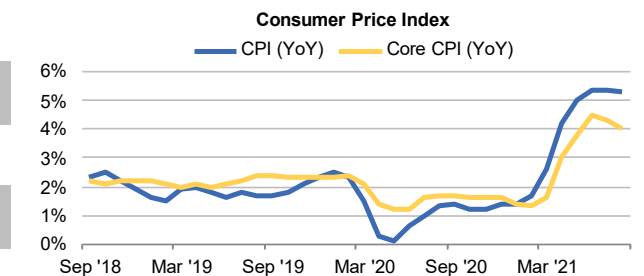
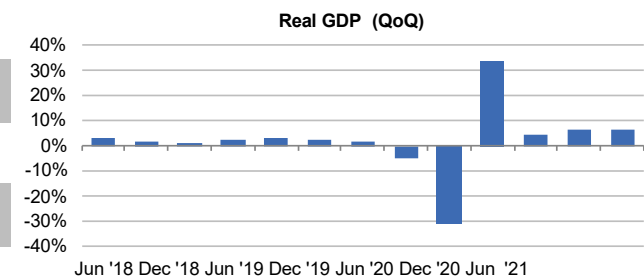
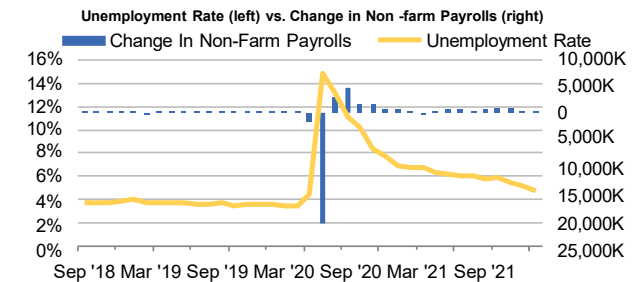
- Diversification away from U.S. Treasuries was generally additive to performance in Q3. Broad, global demand for yield has continued to pressure yield spreads, which remained in very low and tight trading ranges. Most investment-grade (IG) sectors produced positive excess returns for Q3 – returns in 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.

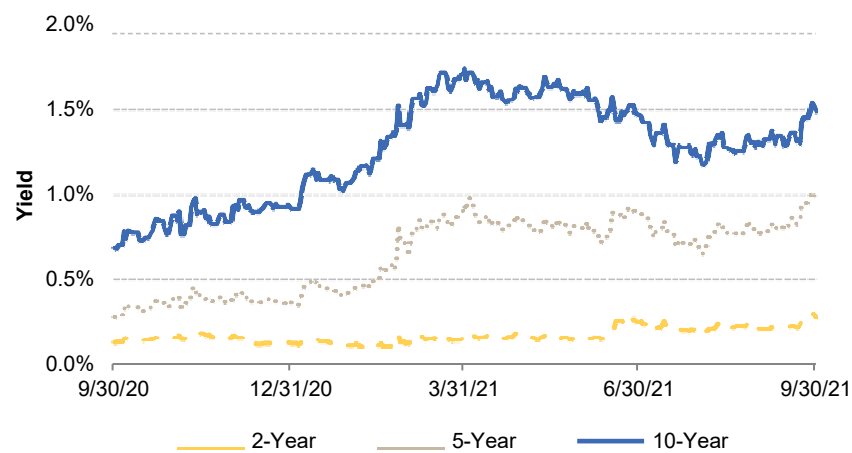
2. Data as of Second Quarter 2020.

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

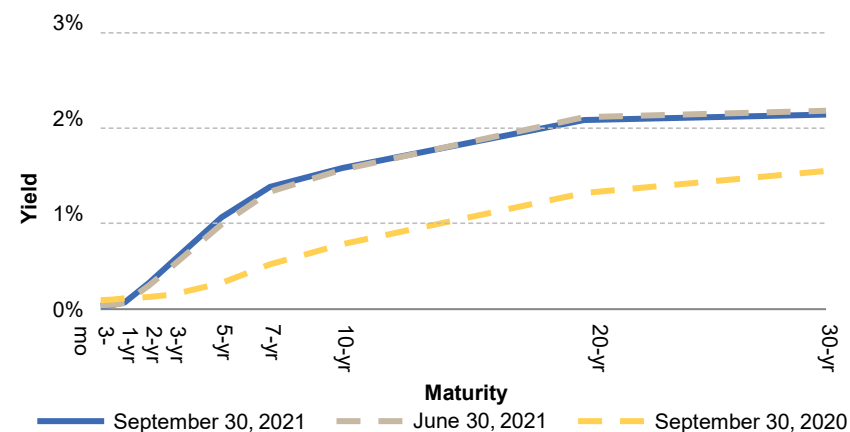
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



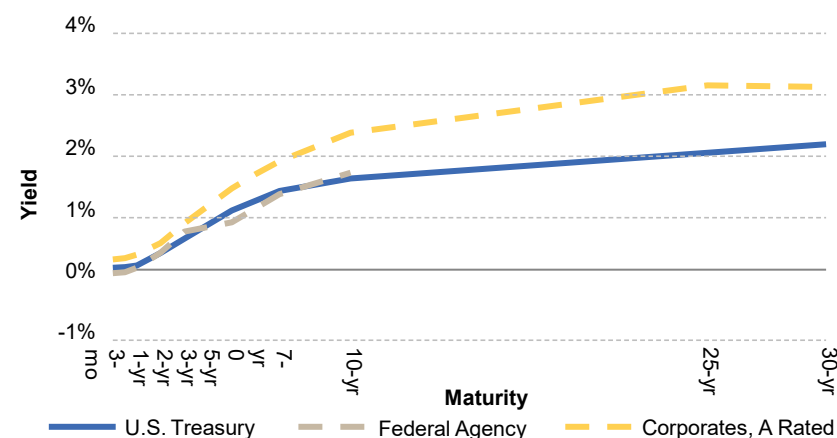
U.S. Treasury Yield Curve



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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For more information regarding PFM's services or entities, please visit www.pfm.com.

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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.

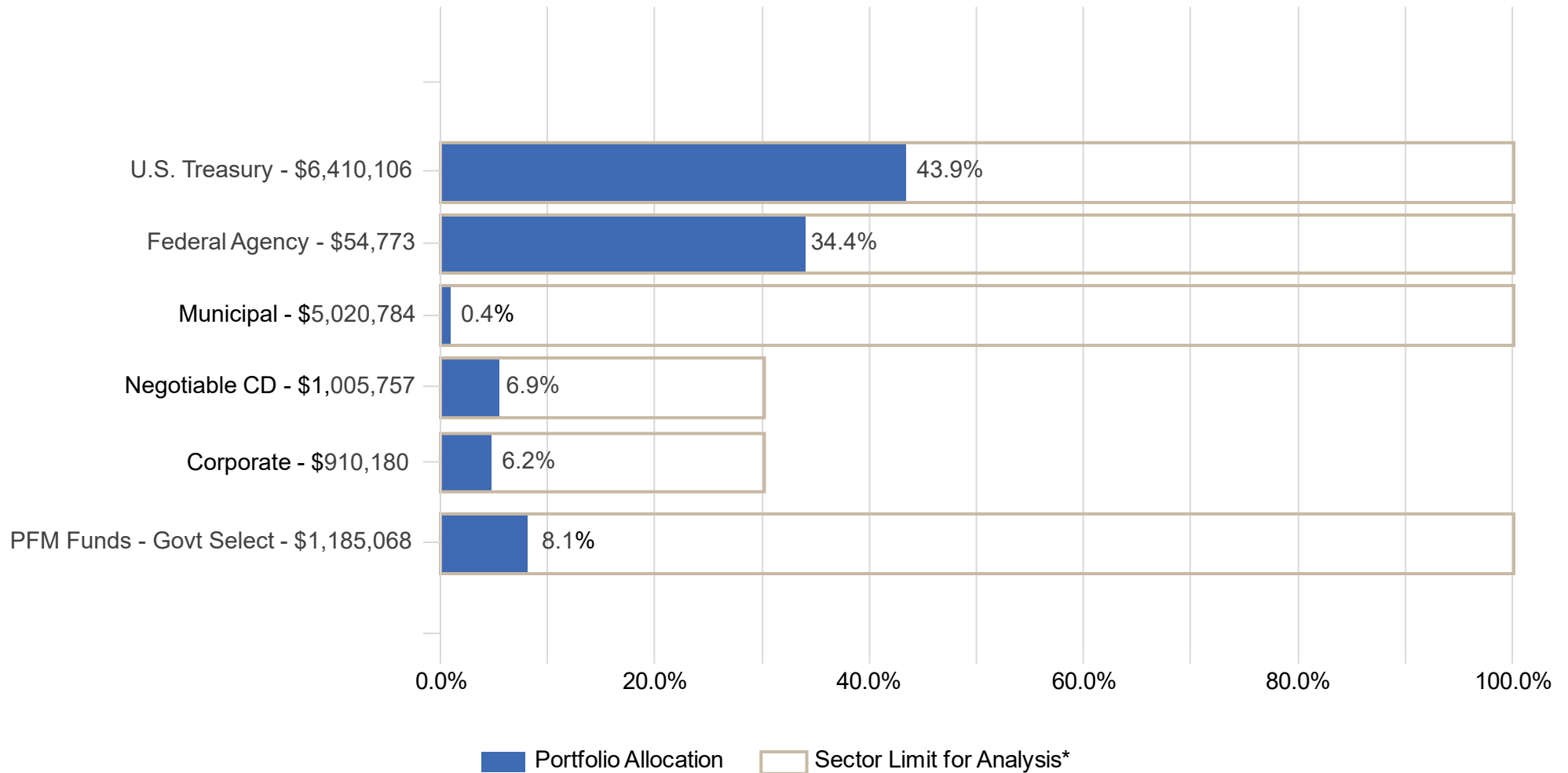
Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	September 30, 2021	Analytics ¹	September 30, 2021
PFM Managed Account	\$13,401,599	Yield at Market	0.32%
PFM Funds - Govt Select	\$1,185,068	Yield on Cost	0.50%
Amortized Cost	\$14,562,831	Portfolio Duration	1.87
Market Value	\$13,401,599	PFM Funds - Govt Select	0.02%
Accrued Interest	\$20,247		

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.

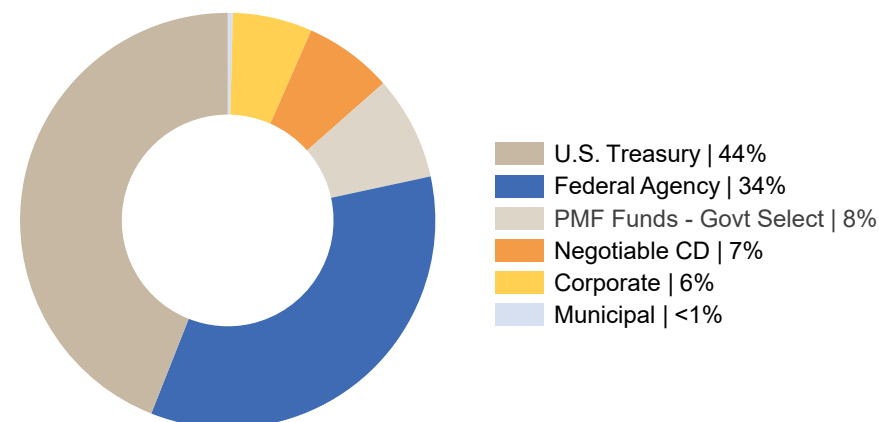
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

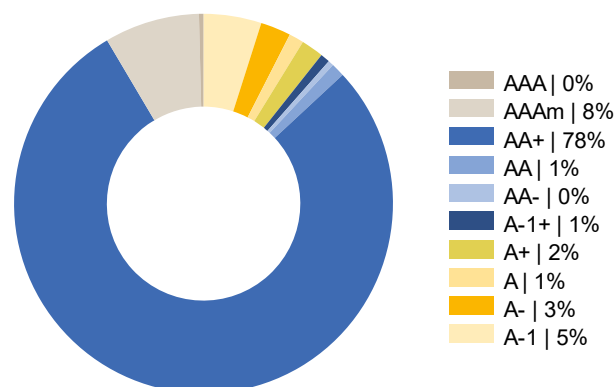
Portfolio Statistics

Total Market Value	\$14,615,335.36
Portfolio Effective Duration	1.87 years
Benchmark Effective Duration	1.83 years
Yield At Cost	0.50%
Yield At Market	0.32%
Portfolio Credit Quality	AA

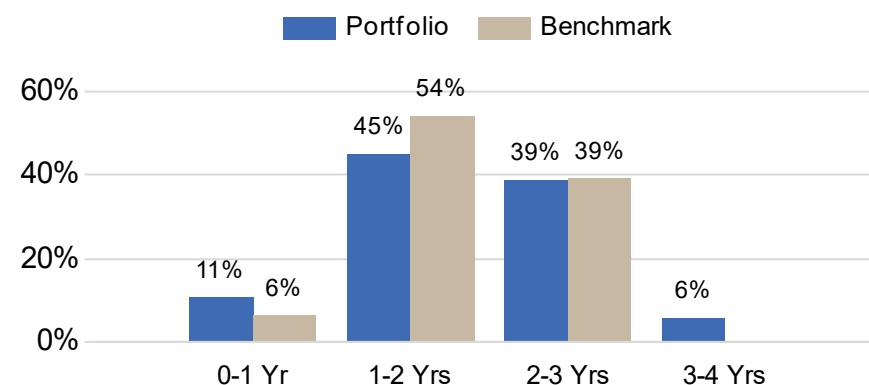
Sector Allocation



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 the 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. Source: Bloomberg.

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

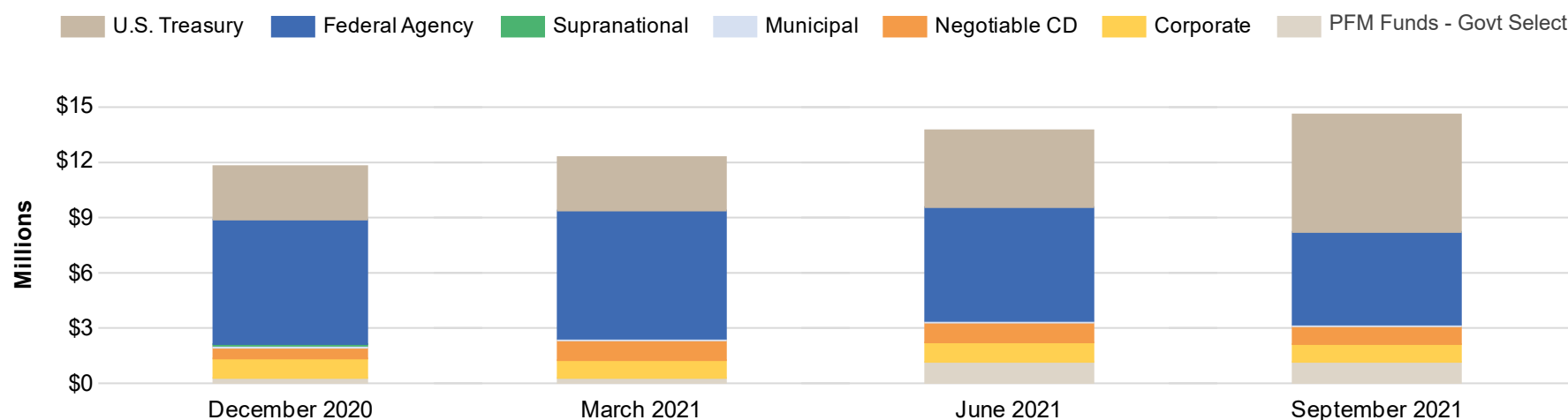
Liquidity Vehicle	Quarter-End Yield
Wells Fargo Public Institutional Bank Deposit Account ¹	0.01%
PFM Funds Money Market Fund ²	0.02%

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 WORKERS COMP & EMPLOYER TRUST

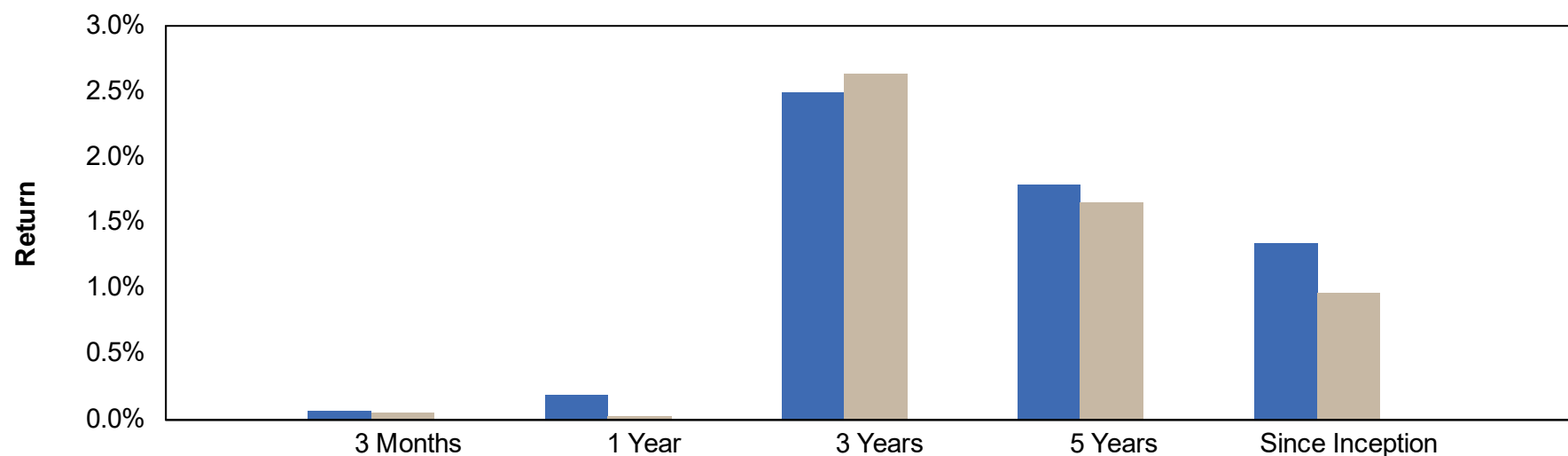
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$2.9	24.5%	\$2.8	23.1%	\$4.1	30.1%	\$6.4	44.0%
Federal Agency	\$6.8	57.2%	\$7.0	57.4%	\$6.2	45.2%	\$5.0	34.4%
Supranational	\$0.1	0.9%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.1	0.5%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$0.6	5.1%	\$1.1	9.0%	\$1.1	8.1%	\$1.0	6.9%
Corporate	\$1.1	9.1%	\$0.9	7.5%	\$1.0	7.5%	\$0.9	6.2%
PMF Funds - Govt Select	\$0.3	2.7%	\$0.3	2.6%	\$1.2	8.7%	\$1.2	8.1%
Total	\$11.8	100.0%	\$12.3	100.0%	\$13.7	100.0%	\$14.6	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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$18,509	\$92,901	\$429,570	\$603,542	\$989,305
Change in Market Value	(\$8,407)	(\$68,437)	\$104,648	\$22,366	(\$194,812)
Total Dollar Return	\$10,102	\$24,464	\$534,218	\$625,908	\$794,494
Total Return³					
Portfolio	0.07%	0.19%	2.50%	1.79%	1.35%
Benchmark ⁴	0.06%	0.03%	2.64%	1.66%	0.97%

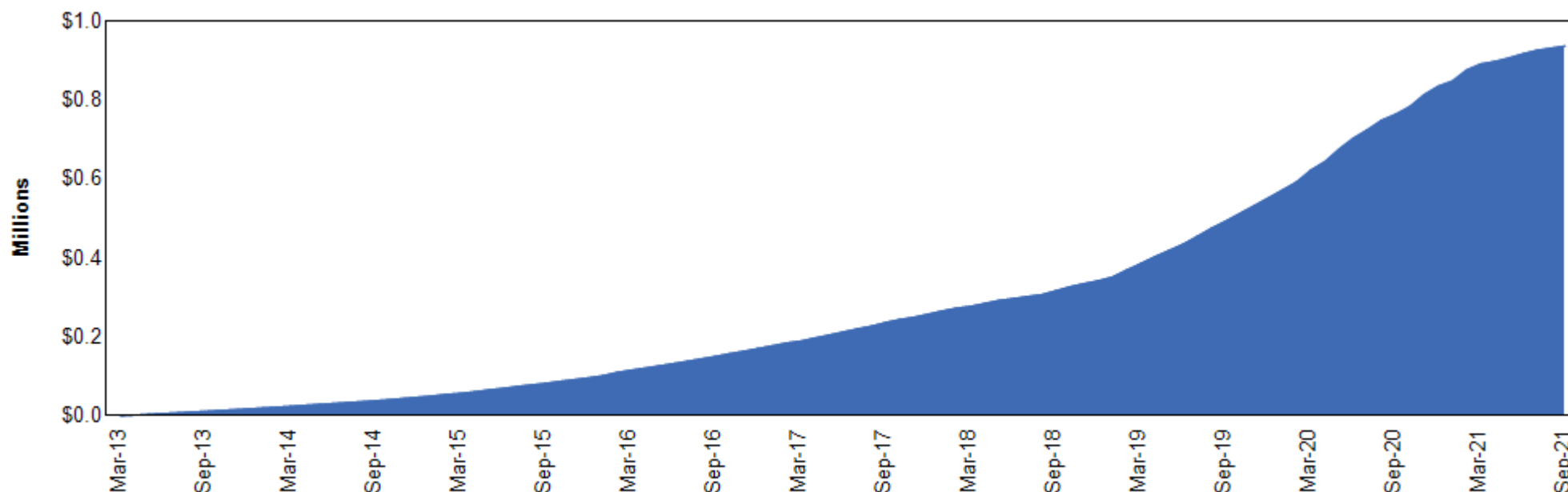
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.

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 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. Source: Bloomberg.

Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$18,509	\$92,901	\$429,570	\$603,542	\$989,305
Realized Gains / (Losses) ³	\$3,653	\$87,098	\$150,136	\$130,394	\$139,014
Change in Amortized Cost	(\$2,376)	(\$7,024)	\$40,611	\$52,685	(\$191,220)
Total Earnings	\$19,786	\$172,975	\$620,317	\$786,621	\$937,099

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.

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

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee the accuracy, completeness, or suitability of information provided by third party sources. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- 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 WORKERS COMP & EMPLOYER 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 11/15/2012 1.625% 11/15/2022	912828TY6	340,000.00	AA+	Aaa	12/02/19	12/04/19	339,800.78	1.65	2,086.89	339,924.16	345,737.50
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	20,000.00	AA+	Aaa	08/01/19	08/02/19	20,119.53	1.81	134.43	20,041.78	20,437.50
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	259,000.00	AA+	Aaa	01/03/20	01/07/20	259,465.39	1.56	1,241.93	259,190.84	263,653.92
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	30,000.00	AA+	Aaa	11/01/19	11/05/19	30,530.86	1.55	161.11	30,210.13	30,740.63
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	120,000.00	AA+	Aaa	02/03/20	02/05/20	120,585.94	1.33	381.52	120,256.72	122,081.26
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	530,000.00	AA+	Aaa	03/02/20	03/04/20	538,943.75	0.80	930.74	534,164.90	538,778.13
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	885,000.00	AA+	Aaa	08/02/21	08/06/21	884,516.02	0.16	371.77	884,556.90	883,617.19
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	230,000.00	AA+	Aaa	08/23/21	08/24/21	230,152.73	0.21	169.67	230,143.94	230,071.88
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	285,000.00	AA+	Aaa	09/27/21	09/28/21	299,639.65	0.30	22.51	299,579.65	299,650.77
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	588,000.00	AA+	Aaa	02/02/21	02/04/21	587,058.28	0.18	155.79	587,267.65	584,876.25
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	50,000.00	AA+	Aaa	03/01/21	03/01/21	49,787.11	0.27	7.98	49,829.25	49,718.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	100,000.00	AA+	Aaa	03/03/21	03/04/21	99,511.72	0.29	15.96	99,607.29	99,437.50
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	375,000.00	AA+	Aaa	03/04/21	03/09/21	372,993.16	0.31	59.86	373,378.44	372,890.63
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	305,000.00	AA+	Aaa	09/27/21	09/28/21	303,701.37	0.42	33.70	303,705.70	303,951.56



Managed Account Detail of Securities Held

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

CHANDLER WORKERS COMP & EMPLOYER 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 03/15/2021 0.250% 03/15/2024	91282CBR1	625,000.00	AA+	Aaa	04/05/21	04/07/21	622,973.63	0.36	69.06	623,307.90	622,851.57
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	595,000.00	AA+	Aaa	05/03/21	05/04/21	595,952.93	0.32	1,030.28	595,820.21	594,442.19
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	200,000.00	AA+	Aaa	06/01/21	06/02/21	199,679.69	0.30	188.86	199,715.64	199,031.24
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	305,000.00	AA+	Aaa	09/27/21	09/28/21	303,391.60	0.55	50.55	303,396.06	303,665.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	260,000.00	AA+	Aaa	06/02/21	06/04/21	269,638.28	0.43	1,310.66	268,738.71	267,637.50
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	07/02/21	07/07/21	277,519.92	0.58	625.48	277,023.97	276,834.38
Security Type Sub-Total		6,372,000.00					6,405,962.34	0.51	9,048.75	6,399,859.84	6,410,105.98
Municipal Bond / Note											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/20	12/30/20	55,000.00	0.61	83.60	55,000.00	54,772.85
Security Type Sub-Total		55,000.00					55,000.00	0.61	83.60	55,000.00	54,772.85
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	105,000.00	AA+	Aaa	07/21/20	07/23/20	104,762.70	0.24	24.06	104,903.72	104,998.64
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	150,000.00	AA+	Aaa	04/17/20	04/20/20	149,625.00	0.46	251.56	149,806.16	150,361.95
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	100,000.00	AA+	Aaa	08/03/20	08/04/20	100,490.00	0.20	152.08	100,283.56	100,231.80
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	375,000.00	AA+	Aaa	05/07/20	05/08/20	375,558.75	0.32	570.31	375,297.28	375,869.25



Managed Account Detail of Securities Held

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

CHANDLER WORKERS COMP & EMPLOYER 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 05/07/2020 0.375% 05/05/2023	3137EAER6	1,295,000.00	AA+	Aaa	06/02/20	06/05/20	1,297,408.70	0.31	1,969.48	1,296,315.28	1,298,001.81
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	135,000.00	AA+	Aaa	05/20/20	05/22/20	134,593.65	0.35	120.94	134,778.08	135,045.90
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	160,000.00	AA+	Aaa	06/24/20	06/26/20	159,532.80	0.35	105.56	159,729.92	160,029.76
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	210,000.00	AA+	Aaa	07/08/20	07/10/20	209,548.50	0.32	118.13	209,733.22	210,021.00
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	240,000.00	AA+	Aaa	08/11/20	08/12/20	239,568.00	0.36	102.00	239,732.03	239,908.56
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	145,000.00	AA+	Aaa	08/20/20	08/21/20	145,000.00	0.36	62.35	145,000.00	145,074.97
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	105,000.00	AA+	Aaa	08/19/20	08/21/20	104,892.90	0.28	26.98	104,932.50	104,971.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	50,000.00	AA+	Aaa	09/02/20	09/04/20	50,009.13	0.24	7.99	50,005.87	49,966.85
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	70,000.00	AA+	Aaa	09/02/20	09/04/20	69,976.90	0.26	11.18	69,985.14	69,953.59
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	155,000.00	AA+	Aaa	10/14/20	10/16/20	154,421.85	0.25	88.80	154,606.65	154,434.56
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	570,000.00	AA+	Aaa	11/03/20	11/05/20	569,487.00	0.28	573.96	569,641.46	569,114.79
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	150,000.00	AA+	Aaa	11/23/20	11/25/20	149,829.00	0.29	129.16	149,877.32	149,760.60
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	205,000.00	AA+	Aaa	01/07/21	01/08/21	205,055.35	0.24	176.53	205,041.37	204,672.82
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	95,000.00	AA+	Aaa	12/02/20	12/04/20	94,905.95	0.28	77.19	94,931.80	94,805.92



Managed Account Detail of Securities Held

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

CHANDLER WORKERS COMP & EMPLOYER 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 12/04/2020 0.250% 12/04/2023	3137EAF2	705,000.00	AA+	Aaa	12/04/20	12/07/20	704,739.15	0.26	572.81	704,810.33	703,559.68
Security Type Sub-Total		5,020,000.00					5,019,405.33	0.30	5,141.07	5,019,411.69	5,020,783.89
Corporate Note											
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	100,000.00	A-	A3	07/08/19	07/10/19	99,567.00	2.35	574.44	99,892.45	101,372.80
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	100,000.00	AA	A1	06/09/20	06/11/20	104,546.00	0.64	847.22	102,139.29	102,014.60
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	95,000.00	A	A2	02/22/21	03/01/21	94,918.30	0.29	19.79	94,942.25	95,002.38
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	85,000.00	A	A1	03/11/20	03/13/20	88,299.70	2.10	1,083.75	86,684.04	88,935.08
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	75,000.00	A+	A1	05/20/20	05/26/20	74,972.25	1.36	101.25	74,983.79	76,401.90
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	05/10/21	05/12/21	69,897.80	0.50	121.63	69,911.04	69,860.28
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	100,000.00	A-	A2	10/16/20	10/21/20	100,000.00	0.81	353.25	100,000.00	100,385.30
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
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A2	08/03/21	08/10/21	60,000.00	0.77	65.28	60,000.00	59,781.24



Managed Account Detail of Securities Held

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

CHANDLER WORKERS COMP & EMPLOYER 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		900,000.00					907,064.05	1.16	3,765.81	903,491.75	910,180.03
Certificate of Deposit											
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/12/2021 0.290% 02/04/2022	06742TWL6	235,000.00	A-1	P-1	02/10/21	02/12/21	235,000.00	0.29	437.30	235,000.00	235,090.86
HSBC BANK USA NA DTD 02/26/2021 0.250% 02/25/2022	40435RKU4	120,000.00	A-1	P-1	02/26/21	02/26/21	120,000.00	0.25	180.83	120,000.00	120,049.20
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	85,000.00	A-1	P-1	07/10/20	07/14/20	85,000.00	0.70	140.49	85,000.00	85,328.02
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	150,000.00	A-1	P-1	02/16/21	02/18/21	150,000.00	0.25	234.38	150,000.00	149,985.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	115,000.00	A-1+	P-1	08/27/19	08/29/19	115,000.00	1.84	212.75	115,000.00	116,697.29
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	130,000.00	A-1	P-1	08/29/19	09/03/19	130,000.00	1.85	241.80	130,000.00	131,930.37
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	65,000.00	AA-	Aa2	12/05/19	12/06/19	65,000.00	2.03	445.68	65,000.00	66,376.31
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	A1	03/19/21	03/23/21	100,000.00	0.59	314.67	100,000.00	100,299.60
Security Type Sub-Total		1,000,000.00					1,000,000.00	0.84	2,207.90	1,000,000.00	1,005,756.65
Managed Account Sub-Total		13,347,000.00					13,387,431.72	0.50	20,247.13	13,377,763.28	13,401,599.40
Money Market Mutual Fund											
PFM Funds - Govt Select, Instl Cl		1,185,067.94	AAAm	NR			1,185,067.94		0.00	1,185,067.94	1,185,067.94
Liquid Sub-Total		1,185,067.94					1,185,067.94		0.00	1,185,067.94	1,185,067.94



Managed Account Detail of Securities Held

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

CHANDLER WORKERS COMP & EMPLOYER TRUST - 13640104						
Securities Sub-Total	\$14,532,067.94	\$14,572,499.66	0.50%	\$20,247.13	\$14,562,831.22	\$14,586,667.34
Accrued Interest						\$20,247.13
Total Investments						\$14,606,914.47



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Next Meeting - Thursday, February 3, 2022**



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Financial Audit Report - Heinfeld Meech**



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Financial Statements - Management Services**



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Investment Report - Management Services**



Workers' Compensation And Employer Liability Trust Board Human Resources Memo No.

Date: 11/18/2021
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Rate Contribution and Reserve Recommendation - Management Services**
