

Health Care Benefits Trust Board Regular Meeting

August 18, 2022 | 4:00 p.m.

Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2593 109 0185 password N7wWr9gYMA4



Board Members

Michael Bohnert, Chair
Terry Bond, Vice Chair
Lily Longacre, Secretary
Val Gale
Jennifer Huppenthal

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, August 18, 2022, at 4:00 p.m., at Council Chambers Conference Room, 88 E. Chicago Street, Chandler, AZ. or via Webex by dialing 1-415-655-0001, Access Code: 2593 109 0185 and use password N7wWr9gYMA4.

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 - August 18, 2022

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. **June 16, 2022 City of Chandler Health Care Benefits Trust Board Minutes**
Move to approve the City of Chandler Health Care Benefits Trust Board meeting minutes from June 16, 2022.

Briefing

2. Medical Trust Actuarial Report - Segal
3. Financial Statements and Wellness Report - Management Services
4. Investment Report - Management Services
5. Review of Calendar Year 2023 Meeting Dates - Human Resources
6. Resolution No. HB-013 for 2023 Rates - Human Resources

Action Agenda

7. Resolution No. HB-013 approving the Total Monthly Rates for the Employee Premiums for the Red Plan, the Blue Plan, and the White Plan for Calendar Year 2023.

Member Comments/Announcements

Calendar

8. The next meeting is scheduled for Thursday, November 17, 2022 (Combined).

Information Items (For Future Meeting Dates)

9. Actuarial Audit Report - Segal
10. Financial Statements and Wellness Report - Management Services
11. Investment Report - Management Services

Adjourn



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **June 16, 2022 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 June 16, 2022.

Attachments

HCTB 6-16-22 Minutes

Meeting Minutes

Health Care Benefits Trust Board

Regular Meeting

June 16, 2022 | 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 4:02 p.m.

Roll Call

Board Attendance

Chair Michael Bohnert
Vice Chair Terry Bond
Lily Longacre
Jennifer Huppenthal

Absent

Secretary Val Gale

Other Attendance

Dee Hooker, Benefits Analyst
Fernanda Osgood, Benefits/Compensation Manager
Joshua Jumper, Heinfeld Meech
Kristi Smith, Accounting Manager
Rachel Calisi, Segal Consultants
Rae Lynn Nielsen, HR Director
Roni Laxa, Assistant City Attorney
Teresa Canjar, Management Assistant

Consent Agenda and Discussion

1. March 3, 2022 Minutes
Ms. Bond made a motion to approve the minutes as presented from the March 3, 2022, meeting of the City of Chandler Health Care Benefits Trust Board, seconded by Ms. Longacre, motion carried.

Scheduled and Unscheduled Public Appearances

Briefing

1. Financial Audit Report
Joshua Jumper from Heinfeld Meech presented the audit results from the December 2021 year end. He highlighted the Financial Statements and Report on Internal Control and on Compliance. The

audit was reported as unmodified which means the financial statements are free from material misstatement. The financial section of the report shows comparison numbers between 2020 and 2021. There were no internal control deficiencies noted this audit year. He gave a brief overview of the Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards letter that was sent to the Board in May.

2. Medical Trust Actuarial Report

Rachel Calisi from Segal provided an overview of the Medical and Prescription Drug Plan Quarterly Report from January 1, 2022, through December 31, 2022 - data through March 31, 2022. The Dashboard report has been changed to show the previous years' information and compares it to our current year's information. Expenses have decreased which is attributed to how we were capturing COVID expenses and for this year we have moved that to a claim. When you compare claims and expenses, we are at \$1,246.70 last year compared to \$1,082.14 this year. We are experiencing some deficits, but it is not as significant as last year. The pharmacy claims have decreased by 17%. The demographics have had no significant changes; it has remained steady. The total number of large claimants is 3 at \$406,028 compared to 6 at \$831,705 last year. Inpatient hospital bed days/1,000 and average length of stay has decreased. Usually this time of year, we have our annual meeting with Blue Cross and we will be able to highlight some of these changes at the next meeting. Our in-network utilization is remaining very high at 98.6% versus 97.1% last year. I would expect this to remain in the 90s. Our discounts have decreased a little compared to last year, but again that compares the mix of claims versus inpatient, physician, and outpatient. Our member cost share has increased to 18.9% compared to 13.4% last year, but keep in mind this is the beginning of the year where the deductibles and out of pockets have a reset. The beginning of the year is always going to be more and as we get further in the year, these numbers will shift.

Rachel highlighted the 2021-2022 Medical/RX Contributions and Expenses Report. The key numbers between 2021 and 2022 were noted. Enrollment and contributions have remained pretty steady. There were stop loss refunds in 2021 of \$1,241,629 and \$331,011 for 2022. Our plan expenses to date are \$787,433 reflecting an average of \$262,478. Our deficit to date is \$100,937. The total loss ratio was 101.8% versus 116.3% last year.

The 2022 Enrollment by Status and Plan report shows no significant changes. There was a slight increase in enrollment with a small shift between plans.

The Medical/RX YTD Claims Paid by Plan and Status comparison chart shows the difference between the different plans and actives versus retirees. Here you can see shifts in the orange which are retirees; actives are performing a bit higher but remember this is the beginning of the year and

retirees will outpace the actives in claims. Overall, the claims spent so far this year is lower than in 2021.

The 2022 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 blue and white plan contributions are exceeding claims. The red plan claims are larger than contributions and our retirees are outpacing our contributions for the red and blue plan, but not the white plan. The overall loss ratio is 108% when we look at total expenses.

The 2022 Contributions and Expenses by Status and Plan charts are broken out by active versus retiree. The red active plan is at a deficit of \$366; the retiree white plan is the only one that has a surplus. By adding up all the expenses for active employees there would be a \$69 deficit per employee per month and doing the same with the retirees there would be a \$176 deficit per retiree per month. Overall retirees make up 12% of enrollment, 10% of contributions, and 11% of claims and expenses.

The 2022 Incurred Medical Claims Paid in Excess of \$100,000 report shows that large claims over \$100,000 account for 7.8% of the total medical/RX paid. The 3 large claims paid \$406,028 in Medical/RX. None of these claims are in excess of the \$350,000 Stop Loss Deductible.

The Thirteen Month Snapshot shows the net medical trend at 4.6% and the RX trend at -4.2%. At our last meeting, the medical trend was at 18% and the pharmacy trend was at 1%, so it has definitely come down. We are still running at a deficient just not as severe. The first quarter is typically the plans best quarter because deductibles and out of pocket expenses have reset. This will change as the year goes on.

3. Financial Statements and Wellness Report

Statement of Net Position as of March 31, 2022

Kristi Smith advised the Board that the total assets were \$15,590,200 which is down from last quarter and due from the city is up at \$392,472. There is \$3,755,567 in liabilities which is down from the prior quarter related to decreases in due to city and claims payable. The unrestricted net position is \$11,834,633 when comparing the total net position to the reserve goal of \$6,934,000 there's a surplus of over \$4.9 million.

Statement of Revenues, Expenses and Changes in Net Position – March 31, 2022

The prorated budget is shown, some items are based on the number of payrolls with and without insurance, others are based on the number of months, and some may be at 100%, if fully expended. The total actual operating revenues are \$5,768,168 which is under budget because of the reduced employer/employee self- insurance premiums. Actual operating expenses are at \$5,309,438, which is under budget related primarily due to a reduction in claims paid. The actual operating income is at \$458,731, while an operating loss was anticipated, an operating income is present for a swing of \$1,766,321. The non-operating revenues exceeded expenses by \$43,350 providing a positive change in net position of \$502,080. The ending net position is \$11,834,633 which agrees with the Statement of Net Position.

Statement of Cash Flows – March 31, 2022

Kristi Smith advised the Board that this report shows the inflows and outflows of cash by activity. The cash and investments total \$15,160,482 which agrees with the Statement of Net Position.

Wellness Programs Tracking Report – March 31, 2022

Kristi Smith advised the Board that the Wellness Program tracking shows \$122,573.39 which is cumulative over the years. We have received the \$25,000 from Blue Cross and have expended \$7,921. This number agrees with the wellness programs operating expense on the Statement of Revenues, Expenses and Changes in Net Position.

3. Investment Report – March 31, 2022

Kristi Smith provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 0.89% which is up from 0.88% the previous quarter. Maturity distribution shows the yield at market of 1.76% which is up from the prior quarter at 0.61%. The effective duration is 1.18 which is in line with the benchmark of 1.80. The money market rate for Allspring is 0.02% and FAF is 0.02%, which is a minimal increase from last quarter. On the Sector Allocation Review there is a continued shift from Agency to Treasury.

4. Election of Chairperson, Vice Chairperson, and Secretary

Action Items

Election of Chairperson, Vice Chairperson, and Secretary

Mr. Bohnert made a motion to nominate himself as Chairperson of the Healthcare Benefits Trust Board, seconded by Ms. Bond, motion carried unanimously.

Mr. Bohnert made a motion to nominate Terry Bond as Vice Chairperson of the Healthcare Benefits Trust Board, seconded by Ms. Longacre, motion carried unanimously.

Ms. Longacre made a motion to nominate herself as Secretary of the Healthcare Benefits Trust Board, seconded by Ms. Bond, motion carried unanimously.

Member Comments/Announcements

Fernanda Osgood introduced Dee Hooker the new Benefits Analyst and Jennifer Huppenthal our new board member. Welcome Dee and Jennifer!

Calendar

The next regular meeting will be held on Thursday, September 15, 2022, at 4:00 p.m., in the Council Chambers Conference Room, 88 E. Chicago Street.

Informational Items

Agenda Items for Future Meeting Dates

Actuarial Audit Report – Segal

Financial Statements and Wellness Report – Management Services

Investment Report – Management Services

Review of 2023 Rates – Management Services/Human Resources

Resolution for 2023 Rates

Adjourn

Ms. Bond made a motion to adjourn the meeting of the City of Chandler Health Care Benefits Trust Board of June 16, 2022, at 5:03 p.m., seconded by Ms. Longacre, motion carried.

Teresa Canjar, Secretary

Michael Bohnert, Chair



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Medical Trust Actuarial Report - Segal**

Attachments

Medical Trust Actuarial Report-Segal



Rachel Calisi
Senior Health Consultant
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Tempe, AZ 85282
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August 11, 2022

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, 2022 through December 31, 2022 – Data through June 30, 2022**

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 June 30, 2022.

For the month of June, Medical paid claims were approximately \$1,880,000 while net Rx claims were about \$416,000. For the 2022 plan year-to-date, claims and expenses (after stop-loss reimbursements and pharmacy rebates) exceeded contributions by approximately \$70,000 or 0.6% of contributions. Based on paid claims and expenses, all Actives and Retirees on the Red and Blue Plans, as well as Retirees on the White Plan experienced an operating deficit, as displayed on Page 8.

There have been ten claimants with paid claims in excess of \$100,000 during the reporting period. There is one individual in the current plan year who has exceeded the stop loss deductible of \$350,000.

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 \$92,562 per month from the 2022 Operating Budget. These expenses exclude those funded by Blue Cross Blue Shield of Arizona. These expenses include categories such as wellness incentives, wellness portal, personnel support, audit & financial services, promotional, operating supplies & equipment, bank charges, contractual services, IT reports, and health savings and flex account contributions.

In June 2022, approximately 38.2% of all active employees and retirees were enrolled in the Red plan, with 5.2% enrolled in the Blue plan, and 56.6% enrolled in the White plan. At the end

of 2021, approximately 38.9% of enrollment was in the Red plan, 4.5% in the Blue plan and 56.6% in the White plan. The current average enrollment in 2022 is approximately 2.1% higher than the 2021 average enrollment.

The Coronavirus (COVID-19) pandemic has impacted the US economy and health plan claim's history and projections for most Health Plan Sponsors. Realized trends in the 2021 plan year could be significantly different in 2022 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 signature is written in a cursive, flowing style.

Rachel Calisi
Senior Health Consultant

/as



City of Chandler

Medical/Rx Monthly Reporting: January 2022 - December 2022

(Data Through June 2022)

8/11/2022

Presented by: Rachel Calisi

Segal

City of Chandler

HealthPlan Dashboard - Data thru June 2022

Financial

Income vs Paid Medical/Rx Claims + Expenses			
	Jun'22	Jan'22-Jun'22	Jan'21-Dec'21
Contributions (PEPM)	\$1,064.24	\$1,063.23	\$1,071.86
Net Paid Medical Claims (PEPM)	\$1,010.91	\$739.27	\$861.61
Net Paid Rx Claims (PEPM)	\$236.23	\$180.75	\$221.05
Total Claims (PEPM)	\$1,247.14	\$920.02	\$1,082.66
Stop Loss & Adm Expenses (PEPM)	\$151.53	\$149.89	\$164.05
Total Claims & Expenses (PEPM)	\$1,398.67	\$1,069.91	\$1,246.70
Surplus/Deficit (PEPM)	-\$334.42	-\$6.68	-\$174.84
Loss Ratio	131%	101%	116%
PEPM % Change	30.7%	-14.2%	

Prescription Drugs (Rx)

Pharmacy Spend ²			
	Jan'22-Jun'22	Jan'21-Dec'21	% Change
Generic (PEPM)	\$28.15	\$31.55	-10.8%
Brand Preferred (PEPM)	\$212.50	\$222.65	-4.6%
Brand Non-Preferred (PEPM)	\$10.90	\$11.65	-6.4%
Specialty (PEPM)	\$106.98	\$135.37	-21.0%
Total (PEPM)	\$358.53	\$401.22	-10.6%
Pharmacy Retail vs Mail Order			
	Jan'22-Jun'22	Jan'21-Dec'21	% Change
Retail Scripts PMPY	7.12	13.99	-49.1%
Mail Order Scripts PMPY	0.05	0.14	-64.3%
% Mail Order	0.7%	1.0%	-29.8%
Pharmacy Per Script Metrics ²			
	Jan'22-Jun'22	Jan'21-Dec'21	% Change
Generic Dispensing Rate	82.7%	81.1%	1.9%
Generic Plan Paid/Script	\$8.92	\$10.18	-12.4%
Brand Plan Paid/Script	\$352.72	\$341.02	3.4%
Specialty Plan Paid/Script	\$4,072.33	\$4,062.97	0.2%
Total Plan Paid/Script	\$93.96	\$105.02	-10.5%

Enrollment

Demographics			
	Jun'22	Jan'22-Jun'22	Jan'21-Dec'21
Avg. # of Employees	1,760	1,753	1,713
Avg. # of Members	4,600	4,608	4,555
Ratio Members to EEs	2.61	2.63	2.66
Age/Gender Index ¹	-	0.981	0.980

Medical Utilization

Large Claimants (> \$100,000)			
	Jan'22-Jun'22	Jan'21-Jun'21	% Change
# of Claimants	10	18	-44.4%
\$ of Medical/Rx Paid Claims	\$1,991,985	\$3,335,045	-40.3%
% of Medical/Rx Paid Claims	20.0%	28.2%	-29.3%
Inpatient Hospital			
	Jan'22-Jun'22	Jan'21-Dec'21	% Change
Bed Days/1,000	327.2	308.9	5.9%
Avg Length of Stay	7.0	6.5	7.7%

Medical Network

Medical In-Network Usage & Discounts			
	Jan'22-Jun'22	Jan'21-Dec'21	% Change
In-Network Allowed %	98.3%	97.1%	1.2%
Discount from Billed ⁵	65.4%	67.2%	-2.7%

Medical/Rx Plan Design

Medical/Rx Plan - Member Cost Sharing ³			
	Jan'22-Jun'22	Jan'21-Dec'21	% Change
Member Cost Share %	17.7%	13.4%	32.1%
Plan Paid %	82.3%	86.6%	-5.0%

(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.

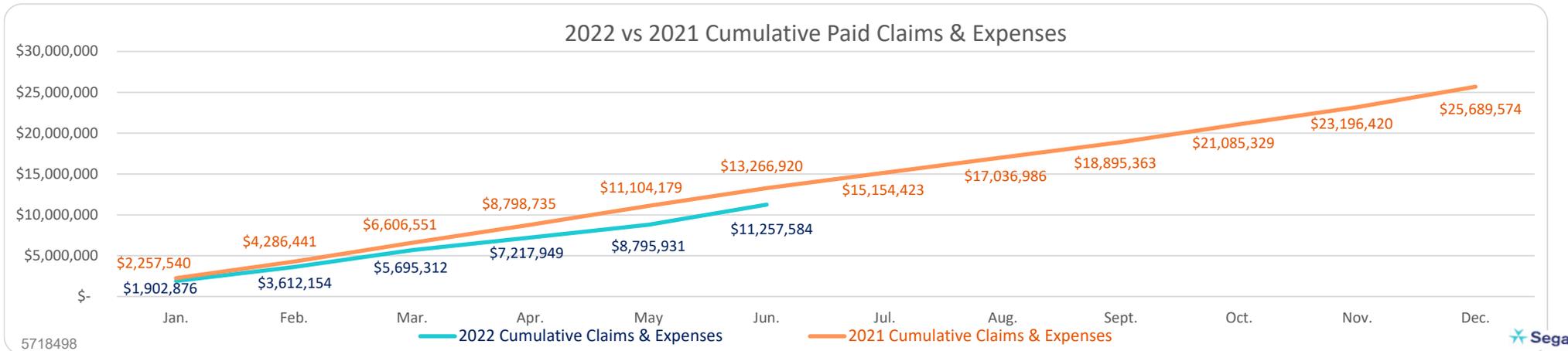
(3) Cost share means the member's out-of-pocket expense compared to the sum of plan paid claims plus member out-of-pocket. Percentages do not reflect employee contributions.

(4) Percentages are rounded to the first decimal. (5) Dashboard Large Claims data is taken from the BCBSAZ Whyzen reporting tool, which is a utilization "snapshot in time" possibly resulting in a difference between the dashboard and the monthly report.

City of Chandler
2021-2022 Medical/Rx Contributions and Expenses
Year-to-date through June 2022

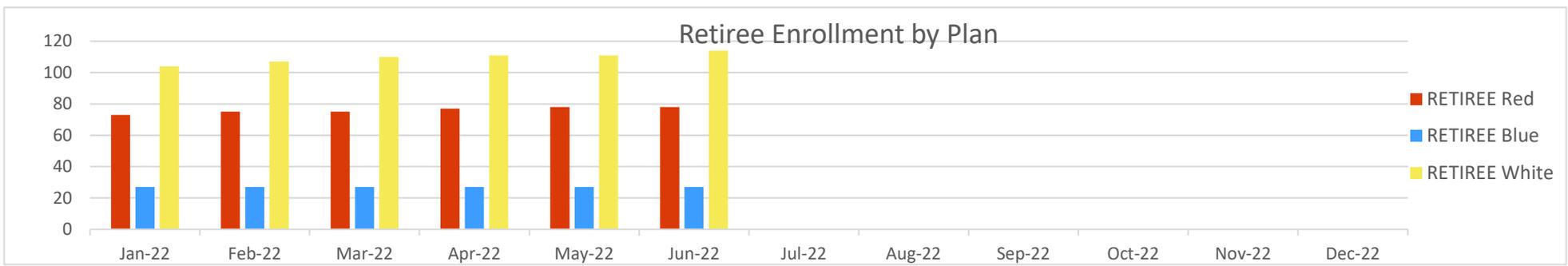
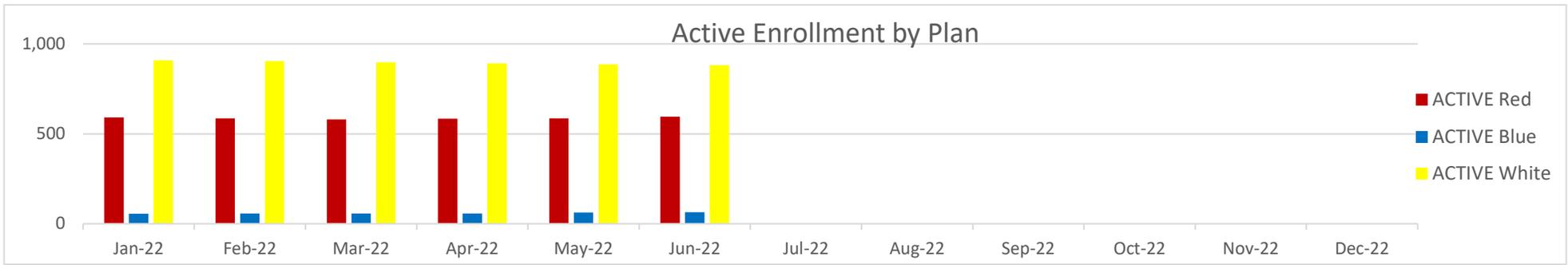
Month	Enrollment	Contributions ¹	Medical Paid ^{2,3}	Stop Loss Refunds	Rx Paid	Net Claims	Expenses ⁴	Total Paid Claims and Expenses	Surplus/ (Deficit)	Total Loss Ratio
Jan-21	1,708	\$1,829,009	\$1,661,205	(\$71,830)	\$389,983	\$1,979,358	\$278,182	\$2,257,540	(\$428,532)	123.4%
Feb-21	1,698	\$1,819,359	\$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	1,733	\$1,858,733	\$1,600,815	(\$119,875)	\$423,006	\$1,903,947	\$286,019	\$2,189,966	(\$331,233)	117.8%
Nov-21	1,735	\$1,854,450	\$1,666,669	(\$184,296)	\$345,153	\$1,827,526	\$283,565	\$2,111,091	(\$256,641)	113.8%
Dec-21	1,752	\$1,869,360	\$2,030,370	(\$246,550)	\$424,269	\$2,208,089	\$285,066	\$2,493,155	(\$623,795)	133.4%
2021 Total	20,606	\$22,086,738	\$18,995,900	(\$1,241,629)	\$4,554,966	\$22,309,237	\$3,380,337	\$25,689,574	(\$3,602,836)	116.3%
2021 Avg.	1,717	\$1,840,562	\$1,582,992	(\$103,469)	\$379,580	\$1,859,103	\$281,695	\$2,140,798	(\$300,236)	116.3%
Jan-22	1,760	\$1,871,210	\$1,507,401	(\$191,783)	\$326,101	\$1,641,719	\$261,157	\$1,902,876	(\$31,666)	101.7%
Feb-22	1,756	\$1,865,487	\$1,231,204	(\$21,351)	\$235,866	\$1,445,719	\$263,559	\$1,709,278	\$156,210	91.6%
Mar-22	1,747	\$1,857,678	\$1,649,945	(\$117,877)	\$288,374	\$1,820,442	\$262,717	\$2,083,159	(\$225,481)	112.1%
Apr-22	1,748	\$1,858,559	\$818,074	\$123,627	\$318,247	\$1,259,948	\$262,689	\$1,522,637	\$335,923	81.9%
May-22	1,751	\$1,861,273	\$1,078,484	(\$78,321)	\$317,526	\$1,317,688	\$260,294	\$1,577,982	\$283,291	84.8%
Jun-22	1,760	\$1,873,065	\$1,879,251	(\$100,053)	\$415,766	\$2,194,964	\$266,688	\$2,461,652	(\$588,587)	131.4%
Jul-22										
Aug-22										
Sep-22										
Oct-22										
Nov-22										
Dec-22										
2022 Total	10,522	\$11,187,273	\$8,164,359	(\$385,758)	\$1,901,879	\$9,680,480	\$1,577,104	\$11,257,584	(\$70,311)	100.6%
2022 Avg.	1,754	\$1,864,545	\$1,360,726	(\$64,293)	\$316,980	\$1,613,413	\$262,851	\$1,876,264	(\$11,718)	100.6%

- (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.
(4) Enrollment may change retrospectively based on updated BCBSAZ reporting.

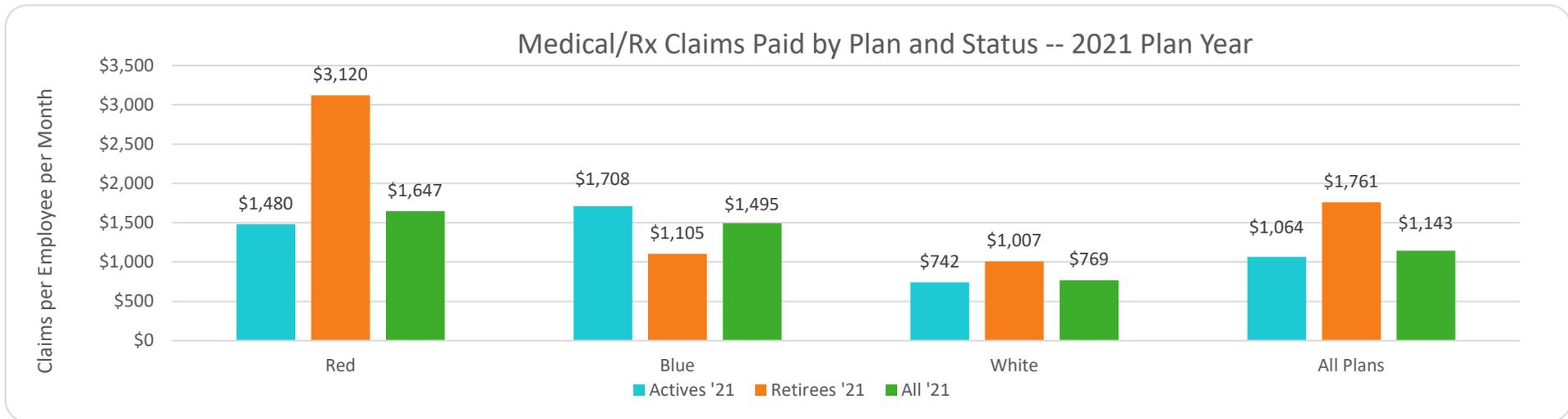
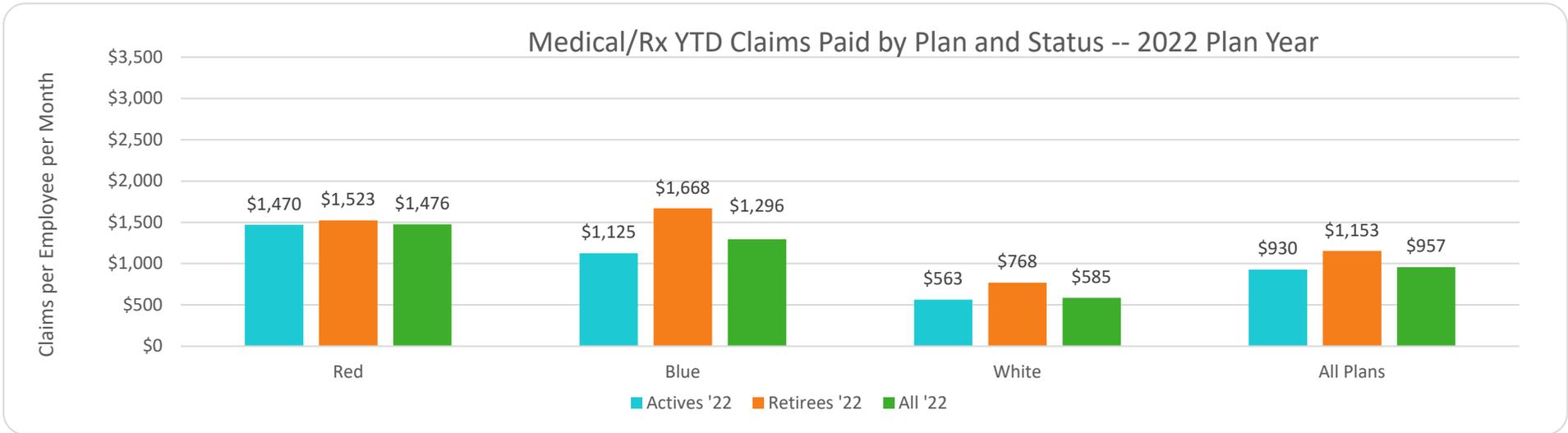


City of Chandler
2022 Enrollment by Status and Plan
Year-to-date through June 2022

	ACTIVE				RETIREE				TOTAL			
	Red	Blue	White	Total	Red	Blue	White	Total	Red	Blue	White	Total
Jan-22	591	56	909	1,556	73	27	104	204	664	83	1,013	1,760
Feb-22	585	57	905	1,547	75	27	107	209	660	84	1,012	1,756
Mar-22	580	57	898	1,535	75	27	110	212	655	84	1,008	1,747
Apr-22	584	57	892	1,533	77	27	111	215	661	84	1,003	1,748
May-22	586	62	887	1,535	78	27	111	216	664	89	998	1,751
Jun-22	595	64	882	1,541	78	27	114	219	673	91	996	1,760
Jul-22												
Aug-22												
Sep-22												
Oct-22												
Nov-22												
Dec-22												
2022 Avg.	587	59	896	1,541	76	27	110	213	663	86	1,005	1,754
% of Total	33%	3%	51%	88%	4%	2%	6%	12%	38%	5%	57%	100%
2021 Avg.	600	50	874	1,524	68	28	98	193	667	78	972	1,717
% Change	-2%	17%	2%	1%	12%	-2%	12%	10%	-1%	10%	3%	2.1%



City of Chandler
2022 Medical/Rx Paid Claims by Plan and Status
Year-to-date through June 2022



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.

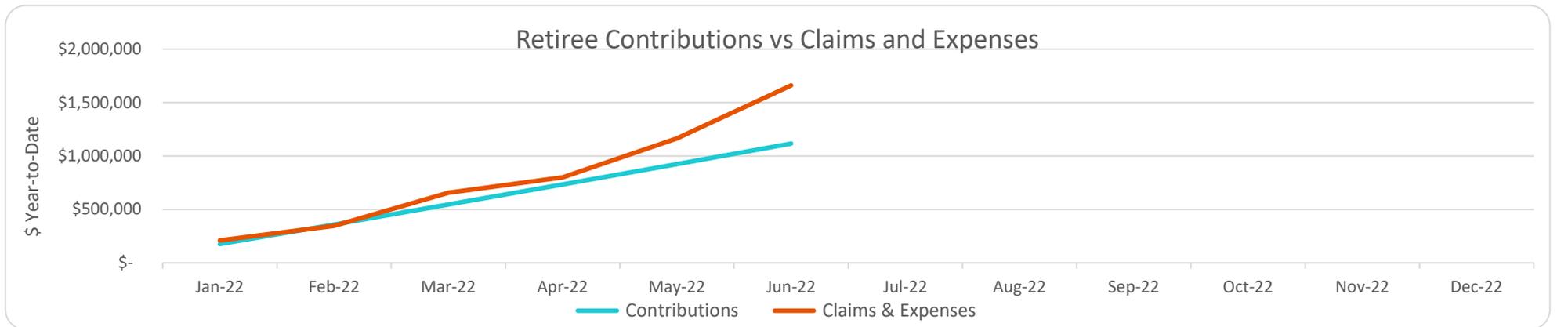
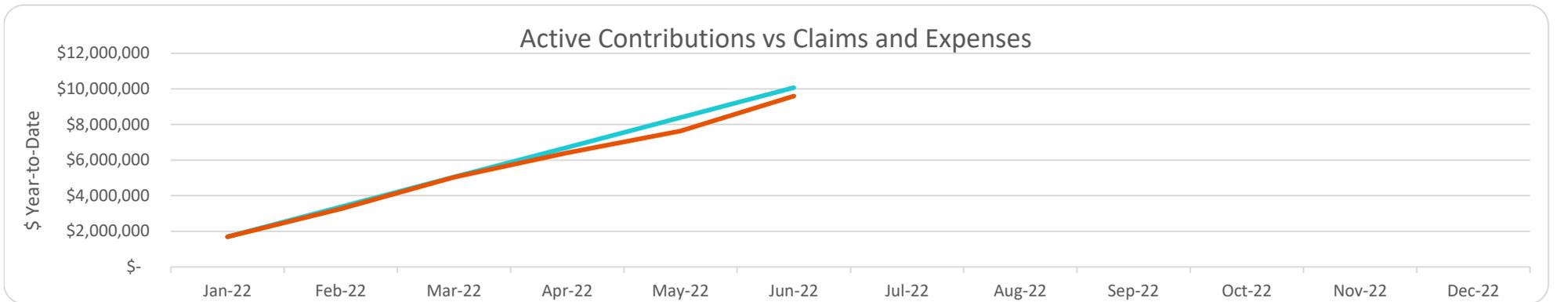
City of Chandler
2022 Contributions and Paid Claims by Status and Plan
Year-to-date through June 2022

	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	9,247	\$10,070,862	\$9,982,922	99%	1,275	\$1,116,411	\$1,660,419	149%	10,522	\$11,187,273	\$11,643,341	104%
% of Total	88%	90%	86%		12%	10%	14%		100%	100%	100%	
Red Plan	3,521	\$4,763,768	\$5,704,054	120%	456	\$481,765	\$762,784	158%	3,977	\$5,245,533	\$6,466,838	123%
% of Total	89%	91%	88%		11%	9%	12%		38%	47%	56%	
Blue Plan	353	\$356,493	\$450,124	126%	162	\$140,326	\$294,467	210%	515	\$496,819	\$744,591	150%
% of Total	69%	72%	60%		31%	28%	40%		5%	4%	6%	
White Plan	5,373	\$4,950,601	\$3,828,744	77%	657	\$494,320	\$603,168	122%	6,030	\$5,444,921	\$4,431,912	81%
% of Total	89%	91%	86%		11%	9%	14%		57%	49%	38%	

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.



**City of Chandler
Enrollment by Tier
Year-to-date through June 2022**

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-22	148	136	81	226	26	6	10	14	277	117	100	415
Feb-22	145	136	81	223	26	7	10	14	278	115	99	413
Mar-22	141	136	81	222	25	8	10	14	278	111	99	410
Apr-22	144	135	82	223	25	8	10	14	278	110	97	407
May-22	146	132	83	225	28	9	11	14	276	110	96	405
Jun-22	151	134	85	225	28	9	12	15	271	110	96	405
Jul-22												
Aug-22												
Sep-22												
Oct-22												
Nov-22												
Dec-22												
2022 Total	875	809	493	1,344	158	47	63	85	1,658	673	587	2,455
2022 Avg.	146	135	82	224	26	8	11	14	276	112	98	409

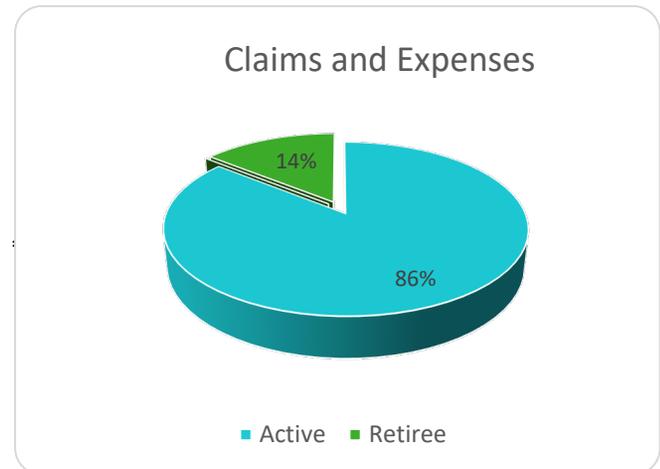
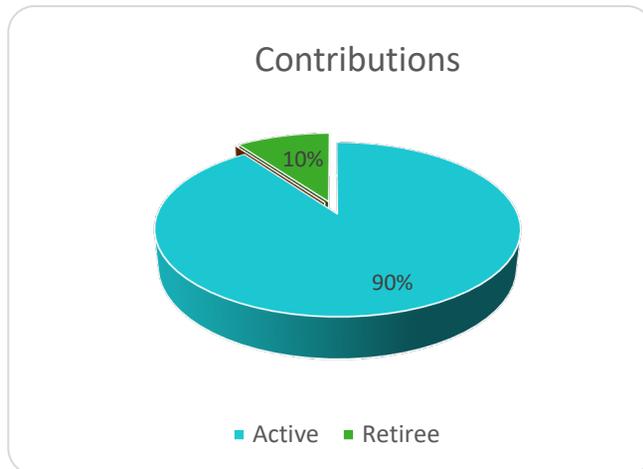
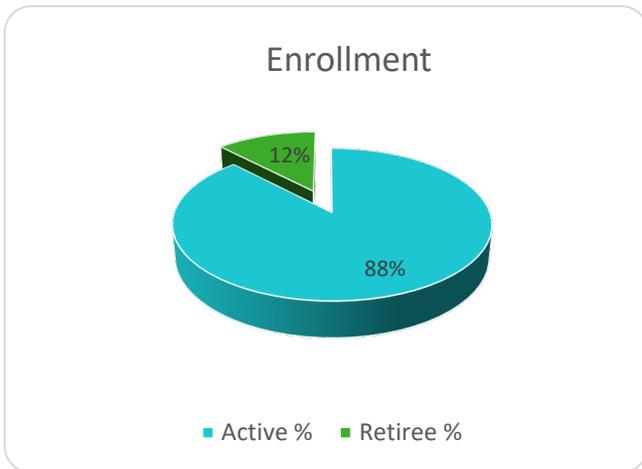
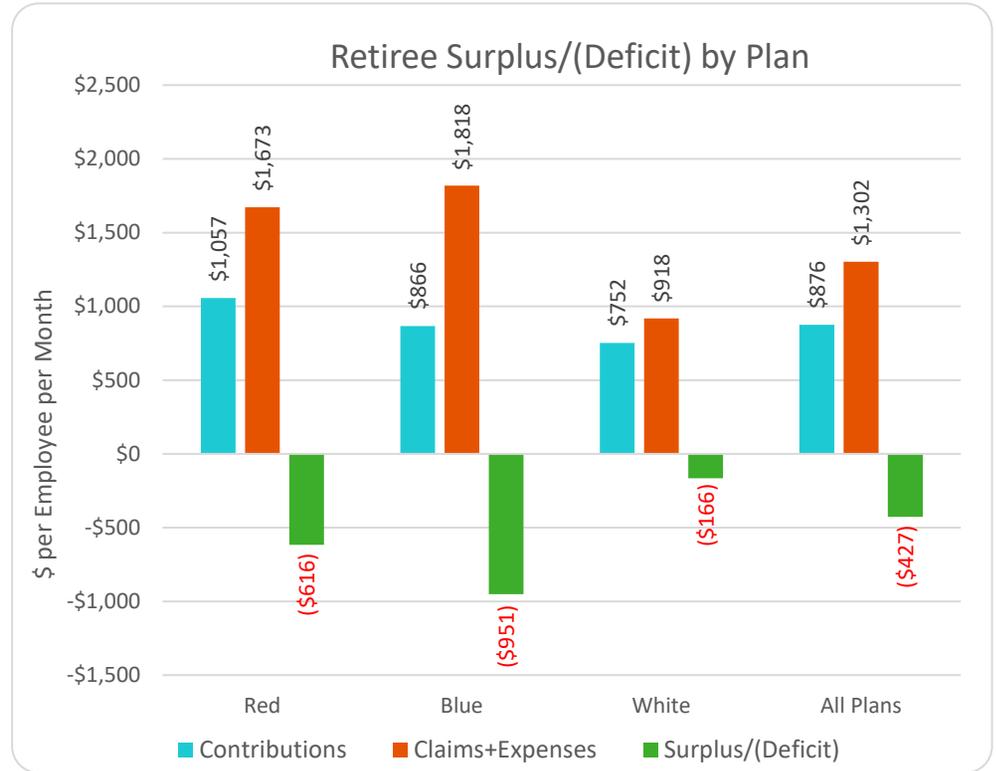
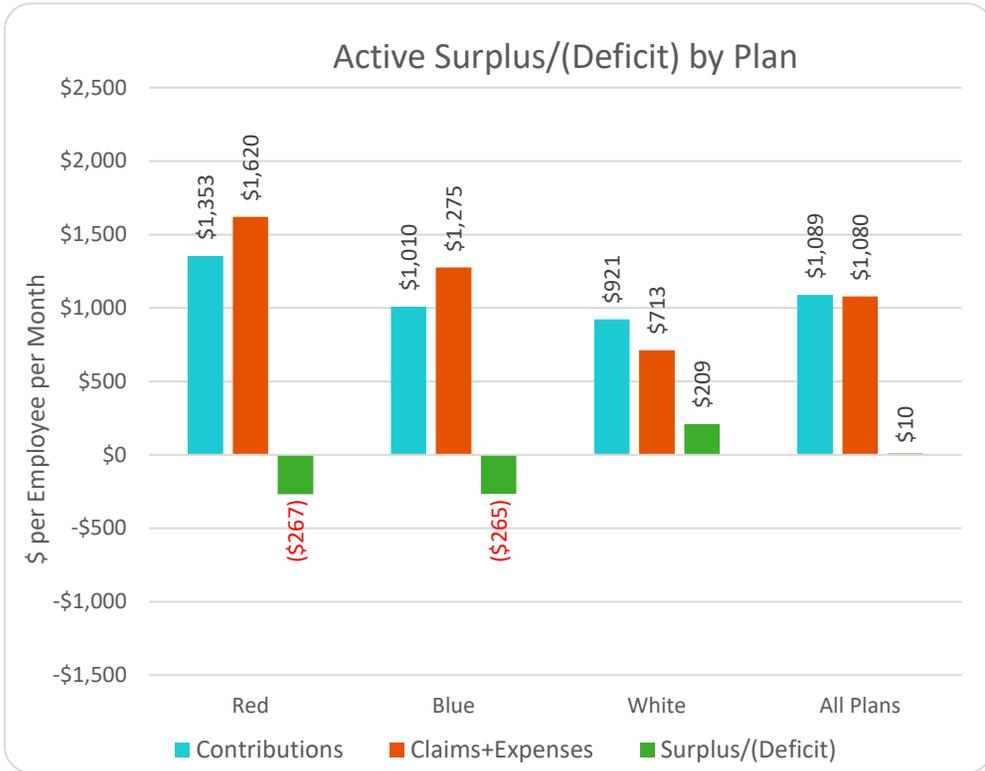
Retirees												
Month	Red				Blue				White			
	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam
Jan-22	33	32	5	3	14	13	0	0	47	44	4	9
Feb-22	34	33	5	3	14	12	0	1	48	44	4	11
Mar-22	33	34	5	3	14	12	0	1	48	45	4	13
Apr-22	36	33	5	3	14	12	0	1	47	45	4	15
May-22	37	34	4	3	14	12	0	1	49	44	3	15
Jun-22	37	34	4	3	14	12	0	1	50	44	3	17
Jul-22												
Aug-22												
Sep-22												
Oct-22												
Nov-22												
Dec-22												
2022 Total	210	200	28	18	84	73	0	5	289	266	22	80
2022 Avg.	35	33	5	3	14	12	0	1	48	44	4	13

**City of Chandler
Enrollment by Tier
Plan Year 2021**

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-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	149	131	91	232	24	5	8	19	261	117	97	398
Nov-21	152	132	90	229	25	5	9	19	263	120	96	394
Dec-21	150	133	88	232	23	5	9	19	276	119	96	398
2021 Total	1,769	1,612	1,075	2,740	244	45	92	223	3,125	1,426	1,182	4,752
2021 Avg.	147	134	90	228	20	4	8	19	260	119	99	396

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-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	28	36	6	3	15	11	0	0	46	45	3	8
Nov-21	28	35	6	3	15	11	0	0	47	45	3	8
Dec-21	31	35	6	3	15	11	0	0	47	45	3	8
2021 Total	351	377	46	39	183	148	0	0	532	512	34	99
2021 Avg.	29	31	4	3	15	12	0	0	44	43	3	8

City of Chandler
2022 Contributions and Expenses by Status and Plan
Year-to-date through June 2022

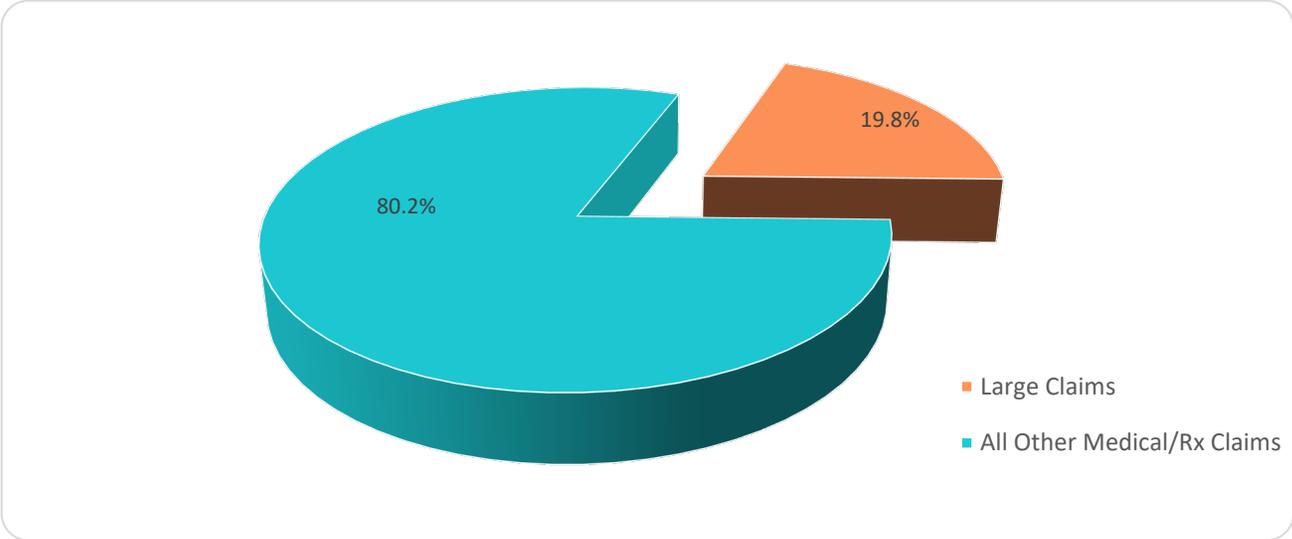


Claims include capitation (allocated by claims paid year-to-date), but are unreduced for stop loss reimbursements.

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.

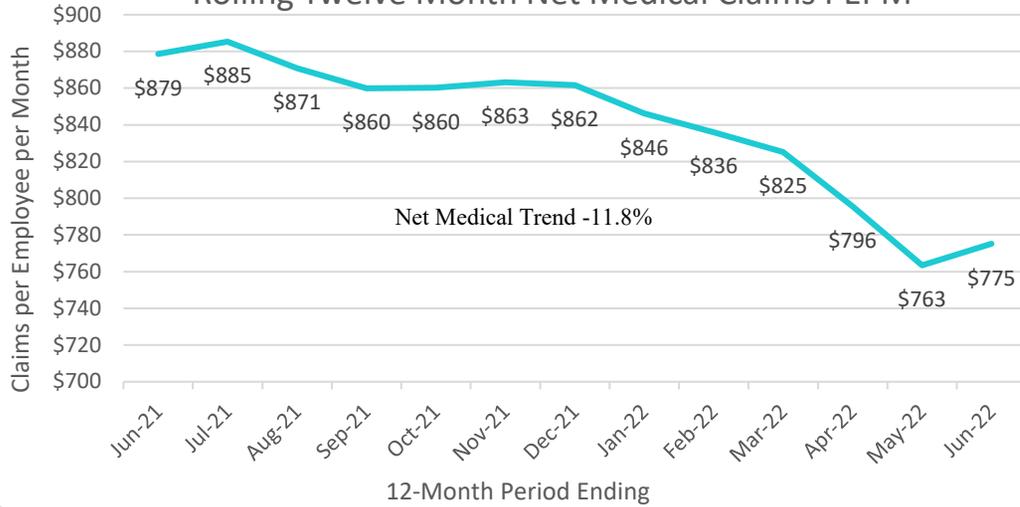
**City of Chandler
 2022 Incurred Medical Claims Paid in Excess of \$100,000
 Year-to-date through June 2022**



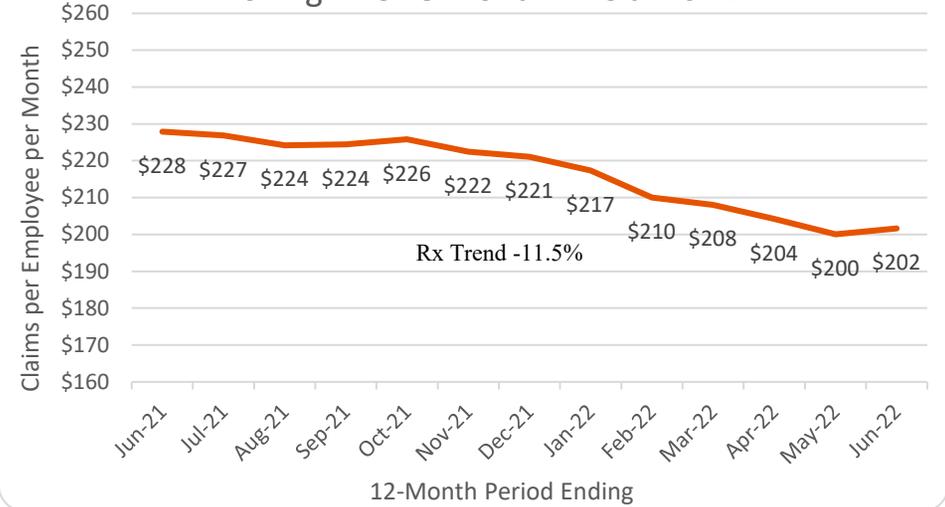
Rank	Plan	Medical/Rx Paid YTD	Medical/Rx Paid in Excess of \$350K Stop Loss Deductible
1	Red Plan	\$447,231	\$97,231
2	Red Plan	\$258,357	\$0
3	Red Plan	\$215,224	\$0
4	White Plan	\$201,041	\$0
5	Red Plan	\$199,790	\$0
6	White Plan	\$181,342	\$0
7	Red Plan	\$135,436	\$0
8	Red Plan	\$120,599	\$0
9	Blue Plan	\$116,685	\$0
10	White Plan	\$116,284	\$0
Total of ten claimants		\$1,991,989	\$97,231
Percentage of Total Medical/Rx Paid:		19.8%	

City of Chandler
Thirteen Month Snapshot - Medical and Rx Plan Paid Claims Through June 2022

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
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
Oct-21	20,513	\$18,688,733	(\$1,043,316)	\$17,645,417	\$4,631,827	\$22,277,244	\$860.21	\$225.80
Nov-21	20,557	\$18,834,622	(\$1,091,323)	\$17,743,300	\$4,573,876	\$22,317,175	\$863.13	\$222.50
Dec-21	20,606	\$18,995,900	(\$1,241,629)	\$17,754,271	\$4,554,966	\$22,309,237	\$861.61	\$221.05
Jan-22	20,658	\$18,842,097	(\$1,361,582)	\$17,480,514	\$4,491,084	\$21,971,598	\$846.19	\$217.40
Feb-22	20,716	\$18,688,354	(\$1,370,965)	\$17,317,389	\$4,351,293	\$21,668,682	\$835.94	\$210.05
Mar-22	20,759	\$18,599,010	(\$1,467,858)	\$17,131,152	\$4,318,659	\$21,449,811	\$825.24	\$208.04
Apr-22	20,804	\$17,892,540	(\$1,342,629)	\$16,549,911	\$4,248,338	\$20,798,250	\$795.52	\$204.21
May-22	20,852	\$17,256,995	(\$1,337,393)	\$15,919,602	\$4,171,528	\$20,091,131	\$763.46	\$200.05
Jun-22	20,890	\$17,495,942	(\$1,303,057)	\$16,192,886	\$4,212,930	\$20,405,815	\$775.15	\$201.67

Notes:
 Medical Claims Paid includes capitation.



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Financial Statements and Wellness Report - Management Services**

Attachments

Financial Statements and Wellness Report

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Net Position
June 30, 2022

ASSETS

Cash and investments	\$ 15,189,993
Accrued interest	33,385
Total assets	15,223,378

Retirees claims payable, due to Blue Cross Blue Shield

Compensated absences payable	47,613
Claims incurred but not reported (IBNR) Current 90%	2,034,000
Claims incurred but not reported (IBNR) Non-current 10%	226,000
Due to City	1,646,336
Employees claims payable, due to Blue Cross Blue Shield	1,721,500
Retirees claims payable, due to Blue Cross Blue Shield	433,064
COBRA claims payable, due to Blue Cross Blue Shield	4,026
Deferred revenues	14,016
Total liabilities	6,126,555

NET POSITION

Unrestricted	9,096,823
Total net position	\$ 9,096,823

Note: December 31, 2021 minimum end of year reserve including IBNR and two months costs as projected by Segal Consulting.

	\$ 6,934,000
--	--------------

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended June 30, 2022

	2022 Budget	2022 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 19,194,205	9,597,103	\$ 8,995,898	\$ (601,204)
Employee self insurance premiums	2,194,830	1,097,415	1,013,304	(84,111)
Retiree premiums	2,051,370	1,025,685	1,146,834	121,149
COBRA premiums	77,095	38,548	(4,630)	(43,178)
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	15,000	27,403	12,403
Total operating revenues	<u>23,727,500</u>	<u>11,953,750</u>	<u>11,358,809</u>	<u>(594,941)</u>
OPERATING EXPENSES				
Personnel support	473,828	236,914	234,860	(2,054)
Audits & financial services	8,600	8,600	8,340	(260)
Promotional	30,000	15,000	570	(14,430)
Operating supplies & equipment	40,027	20,014	1,809	(18,204)
Bank charges	400	200	125	(75)
Contractual services	174,000	87,000	13,234	(73,766)
Other:				
Self-insurance administrative fees	2,818,636	1,409,318	1,339,118	(70,200)
PCORI fees	11,000	11,000	9,267	(1,733)
Wellness programs	130,494	65,247	14,931	(50,316)
Health savings & flex spending acct contributions	317,700	317,700	212,450	(105,250)
Claims paid:				
Employees	18,862,000	9,431,000	9,887,810	456,810
Retirees	4,252,000	2,126,000	1,908,384	(217,616)
COBRA	136,000	68,000	32,638	(35,362)
Total operating expenses	<u>27,254,685</u>	<u>13,795,993</u>	<u>13,663,537</u>	<u>(132,455)</u>
OPERATING INCOME (LOSS)	<u>(3,527,185)</u>	<u>(1,842,243)</u>	<u>(2,304,729)</u>	<u>(462,486)</u>
NONOPERATING REVENUES (EXPENSES):				
Transfers Out - Technology Fund	(5,530)	-	-	-
Transfers In - General Fund	5,000,000	-	-	-
Interest income (loss)	106,050	53,025	68,999	15,974
Total nonoperating revenues (expenses)	<u>5,100,520</u>	<u>53,025</u>	<u>68,999</u>	<u>15,974</u>
Change in net position	<u>1,573,335</u>	<u>(1,789,218)</u>	<u>(2,235,730)</u>	<u>(446,514)</u>
NET POSITION:				
Total net position, as of January 1, 2022	<u>11,332,553</u>	<u>11,332,553</u>	<u>11,332,553</u>	<u>-</u>
Total net position, as of June 30, 2022	<u>\$ 12,905,888</u>	<u>\$ 9,543,336</u>	<u>\$ 9,096,823</u>	<u>\$ (446,514)</u>

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Cash Flows
For the Six Months Ended June 30, 2022

Cash flows from operating activities:

Cash received for premiums and other operating purposes	\$ 11,882,786
Cash payments for claims	(11,874,367)
Cash payments to suppliers for other services	(1,589,923)
Cash payments to employees for services	(252,674)
Net cash provided by operating activities	(1,834,178)

Cash flows from investing activities:

Investment income	70,596
Proceeds from sales of investments	10,269,265
Purchases of investments	(8,505,682)
Net cash used for investing activities	1,834,178

Net increase in cash and cash equivalents -

Cash and cash equivalents, January 1, 2022 -

Cash and cash equivalents, June 30, 2022 \$ -

Reconciliation of operating income to cash provided by operating activities:

Operating income	\$ (2,304,729)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase)/Decrease in due from (to) City	509,962
(Increase)/Decrease in prepaids	12,826
Increase/(Decrease) in claims payable	(45,535)
Increase/(Decrease) in accounts payable	(2,904)
Increase/(Decrease) in accrued payroll	(17,815)
Net cash provided by operating activities	\$ (1,834,178)

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

Cash and cash equivalents	\$ -
Investments	15,189,993
Cash and investments	\$ 15,189,993

Chandler Health Care Benefits Trust
Wellness Programs Tracking January 1 Thru December 31, 2022

Wellness Detail	Jan - Dec 2011	Jan - Dec 2012	Jan - Dec 2013	Jan - Dec 2014	Jan - Dec 2015	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022	Cumulative Total Since Inception
Revenue													
Wellness Funds from BCBS	24,031.73	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	299,031.73
YOGA Program Revenues	-	2,150.00	2,288.00	2,466.00	2,266.00	1,820.00	1,062.00	2,148.00	-	-	-	-	14,200.00
Total Wellness Program Revenue	24,031.73	27,150.00	27,288.00	27,466.00	27,266.00	26,820.00	26,062.00	27,148.00	25,000.00	25,000.00	25,000.00	25,000.00	313,231.73
Expenses													
YOGA Program Expenses	-	1,820.00	3,360.00	3,220.00	3,150.00	2,905.00	2,555.00	1,000.00	-	-	360.00	-	18,370.00
Other Professional Services	-	-	-	1,200.00	-	93.62	-	-	-	-	-	2,500.00	3,793.62
Promotional/Advertising Svcs	-	7,547.42	22,174.80	24,361.61	10,408.85	8,567.47	15,024.50	10,060.07	17,712.80	9,759.42	10,434.58	8,841.68	144,893.20
Supplies (printing, office, etc.)	-	227.89	2,954.17	1,259.37	1,447.85	1,735.20	12.30	3.02	35.22	-	-	-	7,675.02
Food & Events	-	350.19	375.02	64.56	795.09	677.75	427.82	535.24	1,163.33	424.57	843.38	648.96	6,305.91
Clothing & Uniforms	-	628.00	-	-	-	-	51.58	-	-	-	-	-	679.58
Other Supplies	-	26.16	-	26.75	-	-	-	-	-	-	-	-	52.91
Office Furniture	-	-	-	-	-	-	-	-	-	-	-	489.80	489.80
Employee Activities/Recognition	-	-	-	-	-	1,000.00	-	-	-	-	1,121.00	2,226.41	4,347.41
Postage & Freight	-	-	481.63	-	-	-	-	-	-	-	-	-	481.63
Travel	-	-	27.12	-	-	-	288.50	942.96	1,327.36	-	-	-	2,585.94
Subscriptions & Memberships	-	365.00	352.00	310.00	-	-	395.00	365.00	-	-	-	154.22	1,941.22
Education & Training	-	-	(600.00)	-	120.00	79.00	439.10	625.50	895.50	460.00	419.00	-	2,438.10
Other Wellness Expenses	2,648.92	-	-	-	-	-	-	-	-	-	-	-	2,648.92
Registrations	-	-	-	-	-	-	625.50	-	200.00	-	70.00	70.00	965.50
Total Wellness Program Expenses	2,648.92	10,964.66	29,124.74	30,442.29	15,921.79	15,058.04	19,819.30	13,531.79	21,334.21	10,643.99	13,247.96	14,931.07	197,668.76
Net Wellness Funds Remaining													115,562.97



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Investment Report - Management Services**

Attachments

Investment Report for the Quarter Ending June 30, 2022



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

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

PFM Asset Management LLC

1201 South Alma School Rd.
Suite 3000
Mesa, AZ 85210
415-470-7815

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- ▶ In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.
- ▶ The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.
- ▶ The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.
- ▶ As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

Economic Snapshot

- ▶ U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.
- ▶ The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.
- ▶ Household spending has also adapted to rising food and energy costs. The share of

disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

- ▶ Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

Interest Rates

- ▶ U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).
- ▶ As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

Sector Performance

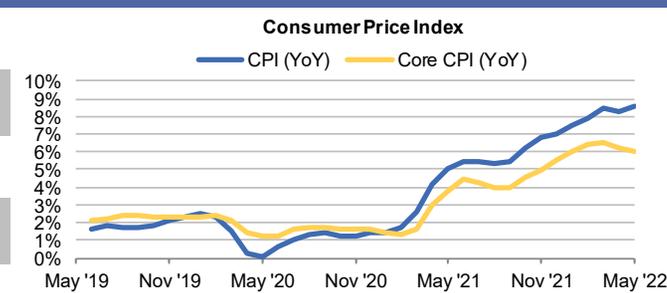
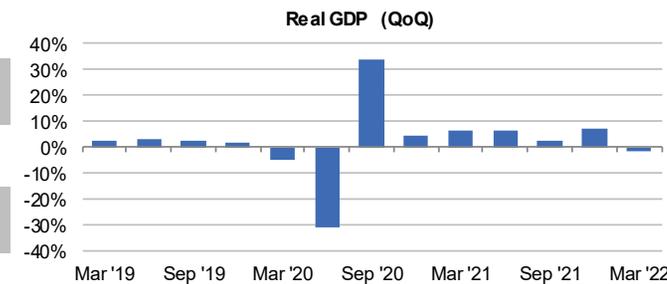
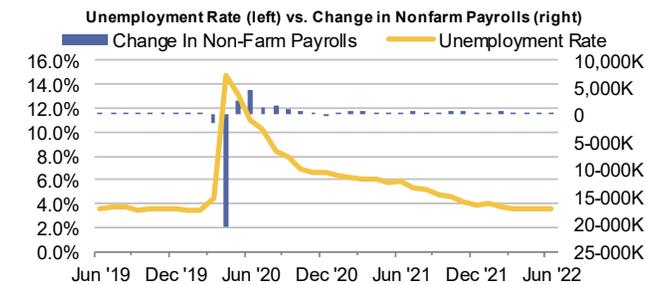
- ▶ Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.
- ▶ Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporate spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.
- ▶ Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.
- ▶ Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

Labor Market	Latest	Mar '22	Jun '21	
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000

Growth	Latest	Mar '22	Jun '21	
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9% ¹	6.3% ²
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5% ¹	11.4% ²
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.

Inflation / Prices	Latest	Mar '22	Jun '21	
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.76	\$100.28	\$73.47
Gold Futures (oz.)	Jun 30	\$1,807	\$1,949	\$1,772



1. Data as of Fourth Quarter 2021.

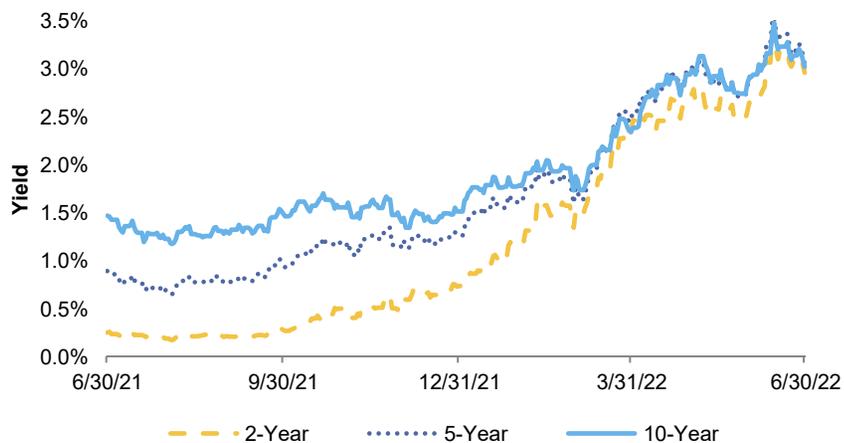
2. Data as of First Quarter 2021.

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



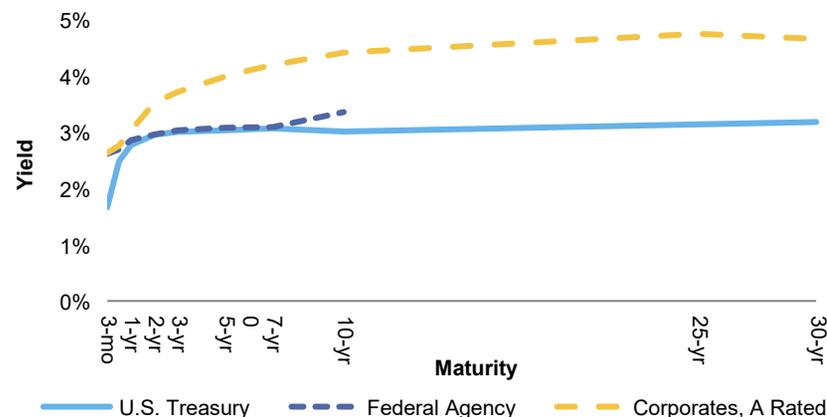
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Yield Curves as of 06/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2022	As of 06/30/2022		Returns for Periods ended 06/30/2022		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
1-5 Year Indices					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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Account Summary

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

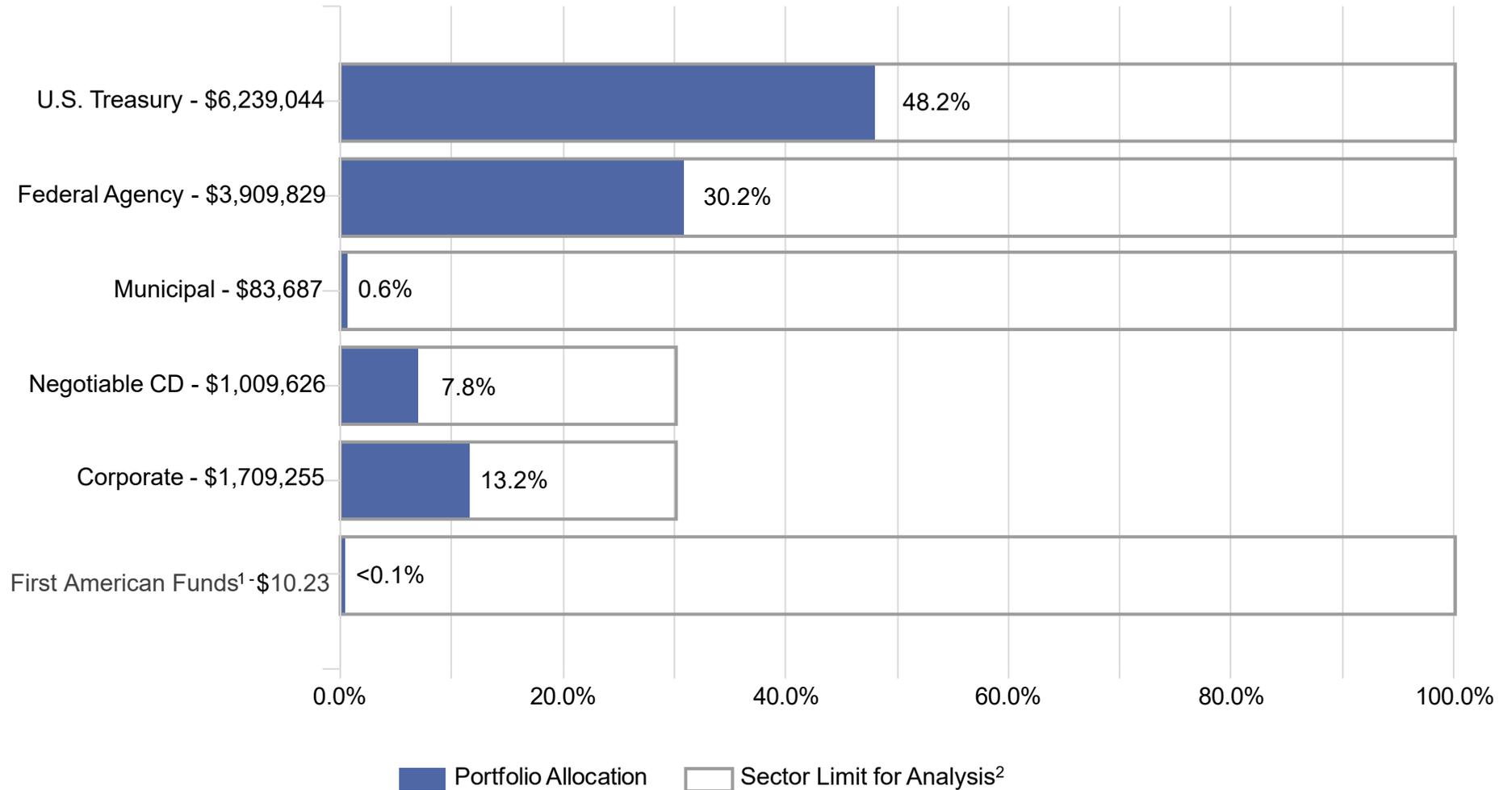
Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST					
Portfolio Values		June 30, 2022	Analytics ¹		June 30, 2022
PFMAM Managed Account		\$12,918,056	Yield at Market		2.67%
Amortized Cost		\$13,243,309	Yield on Cost		0.82%
Market Value		\$12,918,056	Portfolio Duration		1.00
Accrued Interest		\$33,385			
Cash ²		\$1,946,674			

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

2. Cash represents funds held in the Allspring Treasury Plus Money Market A Fund.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Balances includes accrued interest.

1. Excludes cash held in the Allspring Treasury Plus Money Market A Fund.

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	48.2%	
UNITED STATES TREASURY	48.2%	AA / Aaa / AAA
Federal Agency	30.2%	
FANNIE MAE	14.6%	AA / Aaa / AAA
FREDDIE MAC	15.6%	AA / Aaa / AAA
Municipal	0.6%	
CITY OF SCOTTSDALE	0.6%	AAA / Aaa / AAA
Negotiable CD	7.8%	
CREDIT SUISSE GROUP RK	1.1%	A / Aa / A
DNB ASA	1.0%	AA / Aa / NR
NORDEA BANK ABP	1.4%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.5%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	1.0%	A / Aa / A
UBS AG	1.8%	A / Aa / AA
Corporate	13.2%	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	2.0%	AA / A / AA
APPLE INC	0.8%	AA / Aaa / NR
BANK OF AMERICA CO	1.0%	A / A / AA
CATERPILLAR INC	1.0%	A / A / A
HERSHEY COMPANY	1.3%	A / A / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
THE WALT DISNEY CORPORATION	1.3%	BBB / A / A
TOYOTA MOTOR CORP	1.0%	A / A / A
WAL-MART STORES INC	2.4%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

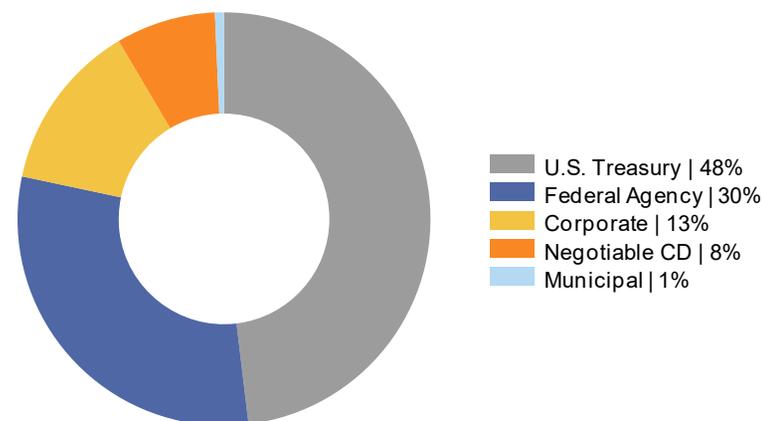
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

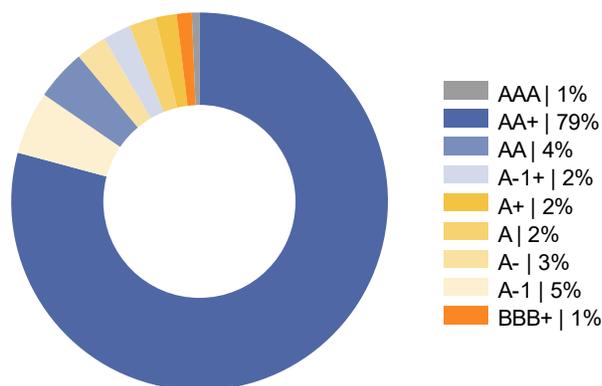
Portfolio Statistics

Total Market Value	\$14,898,114.65
<i>Securities Sub-Total</i>	\$12,918,056.03
<i>Accrued Interest</i>	\$33,384.84
<i>Cash</i>	\$1,946,673.78
Portfolio Effective Duration	1.00 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.82%
Yield At Market	2.67%
Portfolio Credit Quality	AA

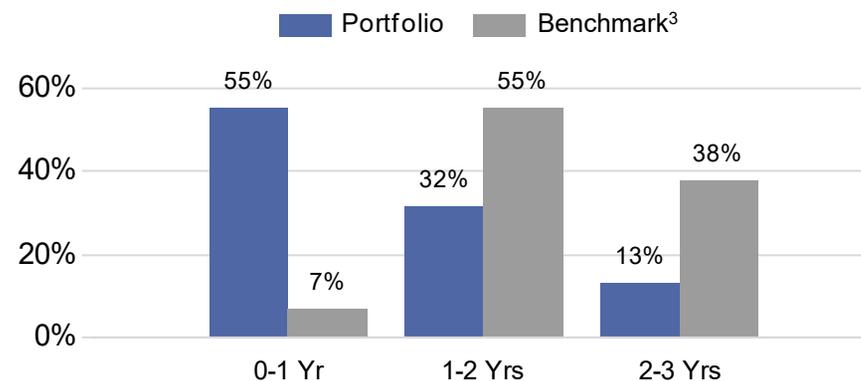
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest as of June 30, 2022.

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

3. 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.

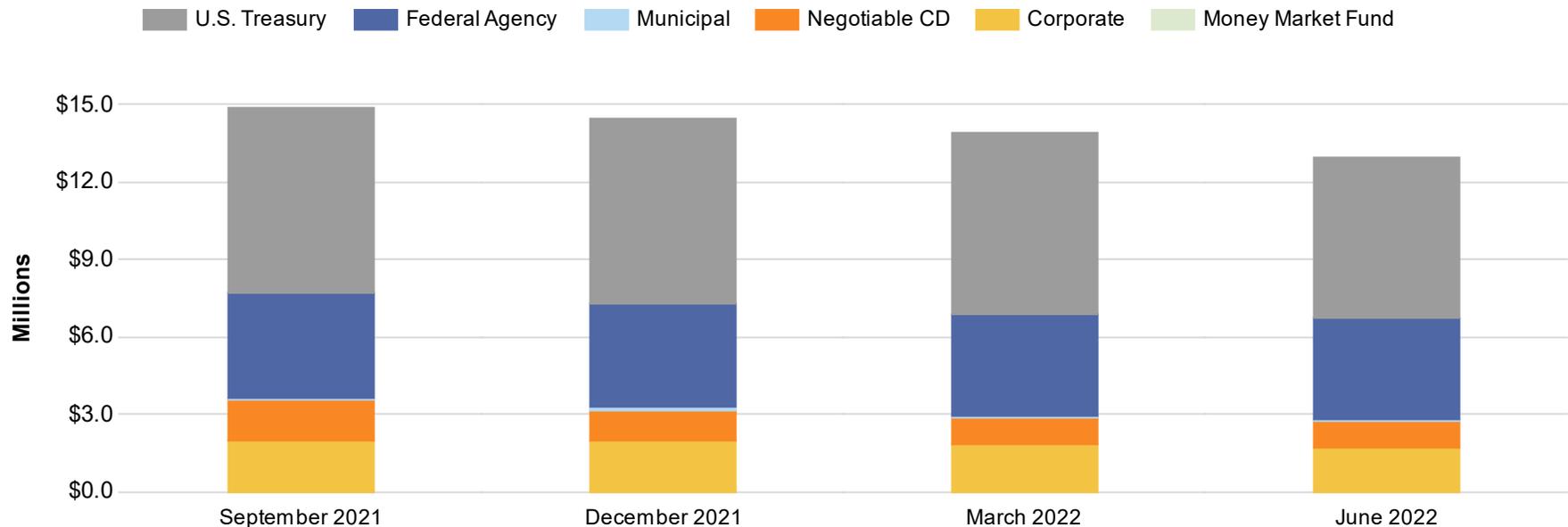
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	0.84%
First American Funds ²	1.25%

1. Allspring Treasury Plus Money Market A Fund. Account yield from the Trust custody statement as of 6/30/22.

2. First American Funds Account yield from statement as of 6/30/22. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

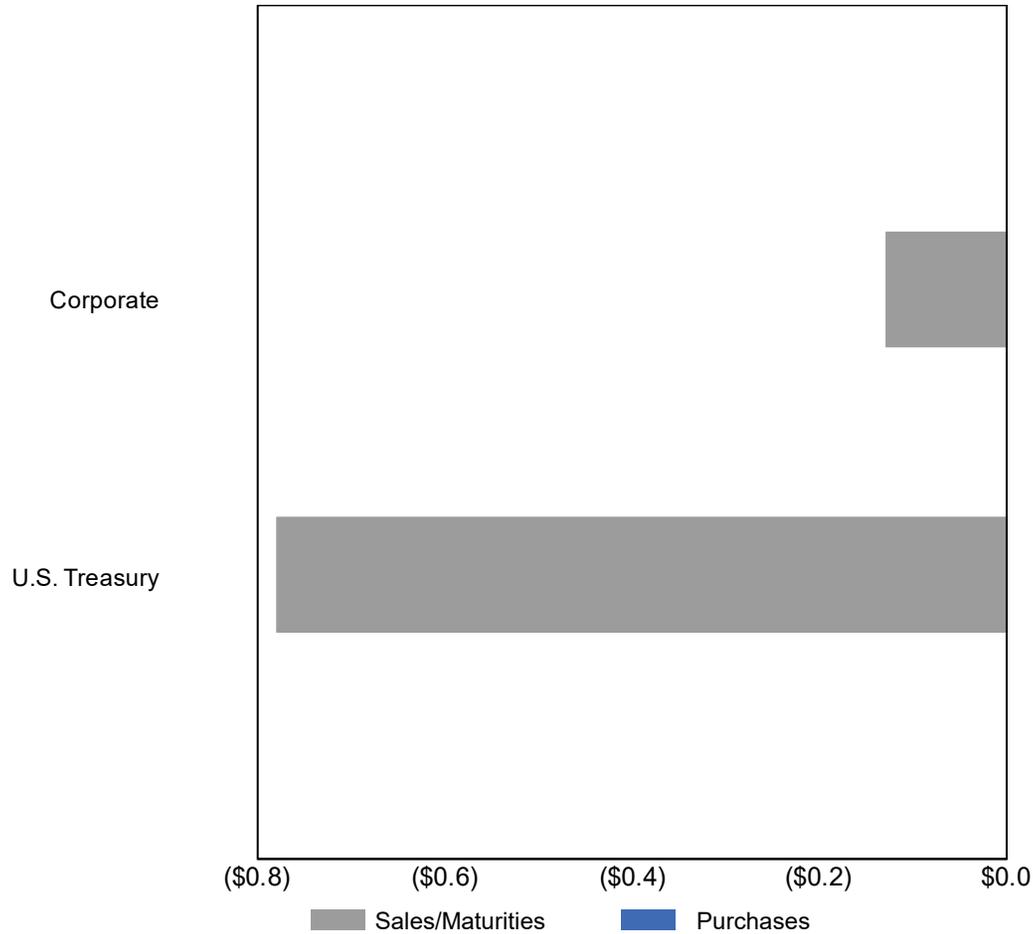
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$7.2	48.4%	\$7.2	49.6%	\$7.0	50.6%	\$6.2	48.1%
Federal Agency	\$4.0	27.0%	\$4.0	27.7%	\$3.9	28.2%	\$3.9	30.2%
Municipal	\$0.1	0.6%	\$0.1	0.6%	\$0.1	0.6%	\$0.1	0.7%
Negotiable CD	\$1.6	10.6%	\$1.2	8.4%	\$1.0	7.3%	\$1.0	7.8%
Corporate	\$2.0	13.4%	\$2.0	13.7%	\$1.8	13.3%	\$1.7	13.2%
Money Market Fund	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$14.9	100.0%	\$14.4	100.0%	\$13.9	100.0%	\$12.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

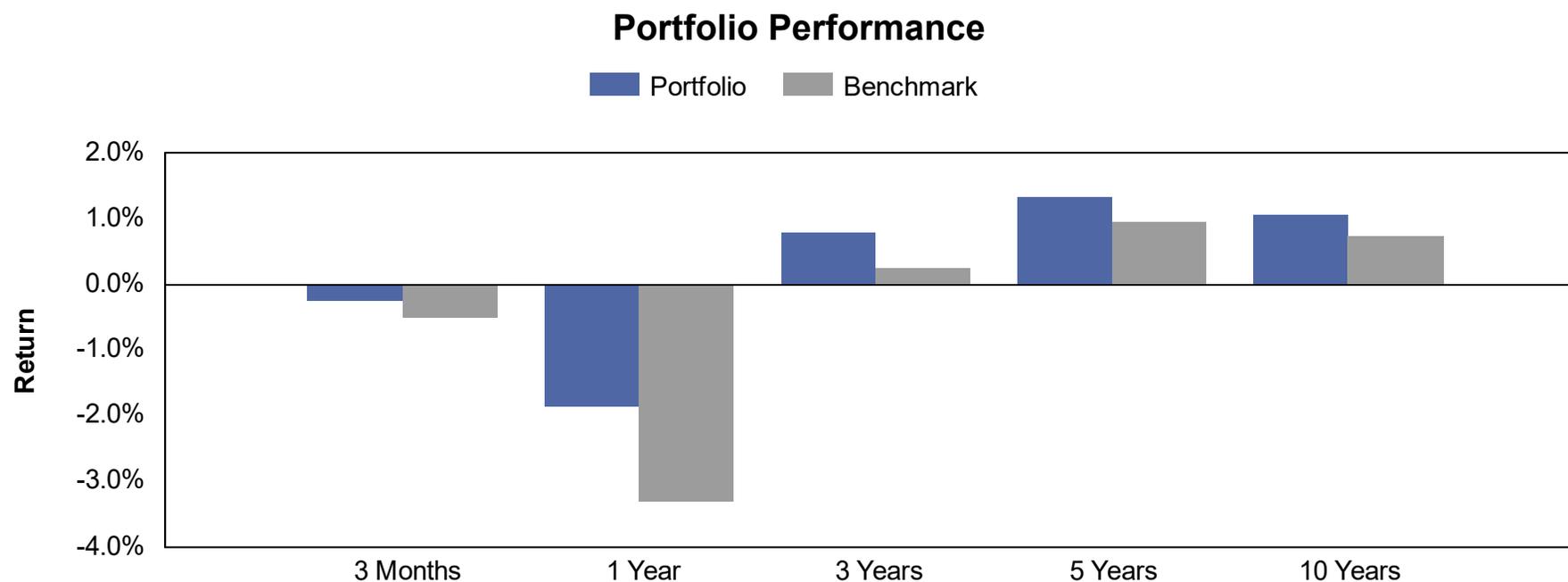
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	(\$126,375)
U.S. Treasury	(\$777,047)
Total Net Activity	(\$903,422)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$39,317	\$158,956	\$751,642	\$1,169,641	\$1,526,920
Change in Market Value	(\$77,206)	(\$458,839)	(\$552,310)	(\$425,171)	(\$597,491)
Total Dollar Return	(\$37,889)	(\$299,883)	\$199,332	\$744,470	\$929,429
Total Return³					
Portfolio	-0.25%	-1.85%	0.78%	1.32%	1.04%
Benchmark ⁴	-0.50%	-3.30%	0.24%	0.94%	0.72%
Difference	0.25%	1.45%	0.55%	0.39%	0.31%

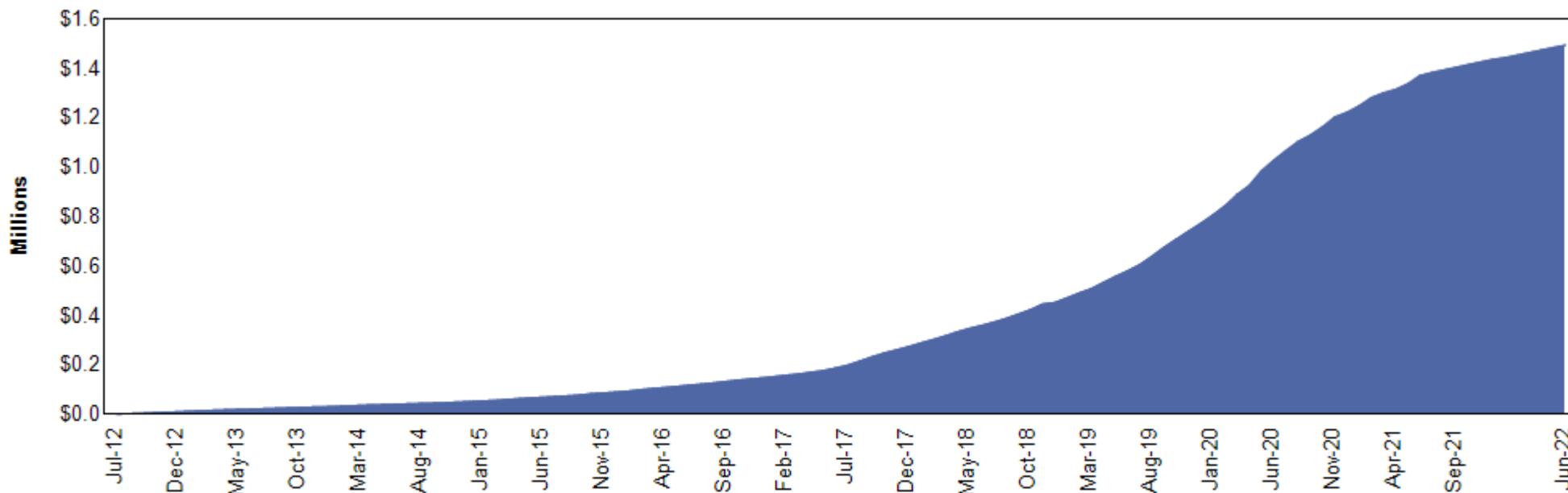
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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

3. 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. 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	\$39,317	\$158,956	\$751,642	\$1,169,641	\$1,526,920
Realized Gains / (Losses) ³	-	(\$1,700)	\$207,872	\$112,252	\$125,841
Change in Amortized Cost	(\$9,297)	(\$33,843)	(\$46,483)	\$24,570	(\$158,206)
Total Earnings	\$30,020	\$123,412	\$913,031	\$1,306,463	\$1,494,556

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.

**Issuer Distribution
As of June 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	6,219,522	48.16%
FREDDIE MAC	2,022,073	15.66%
FANNIE MAE	1,883,751	14.58%
WAL-MART STORES INC	304,123	2.35%
AMAZON.COM INC	262,019	2.03%
UBS AG	234,272	1.81%
JP MORGAN CHASE & CO	208,478	1.61%
SKANDINAVISKA ENSKILDA BANKEN AB	189,971	1.47%
NORDEA BANK ABP	184,969	1.43%
THE WALT DISNEY CORPORATION	169,813	1.31%
HERSHEY COMPANY	166,178	1.29%
CREDIT SUISSE GROUP RK	137,274	1.06%
SUMITOMO MITSUI FINANCIAL GROUP INC	134,971	1.04%
CATERPILLAR INC	132,796	1.03%
TOYOTA MOTOR CORP	132,091	1.02%
BANK OF AMERICA CO	128,753	1.00%
DNB ASA	124,653	0.96%
APPLE INC	99,820	0.77%
ADOBE INC	99,118	0.77%
CITY OF SCOTTSDALE	83,413	0.65%
Grand Total	12,918,056	100.00%

Managed Account Detail of Securities Held

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											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	119,000.00	AA+	Aaa	10/1/2019	10/3/2019	119,385.82	1.51	646.33	119,022.14	118,962.81
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	750,000.00	AA+	Aaa	9/3/2019	9/5/2019	755,917.97	1.35	4,073.54	750,330.89	749,765.63
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	649,619.14	1.65	1,349.01	649,951.55	648,375.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	100,000.00	AA+	Aaa	8/1/2019	8/6/2019	100,722.66	1.77	169.40	100,090.63	99,843.75
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	520,000.00	AA+	Aaa	1/3/2020	1/7/2020	520,934.38	1.56	369.40	520,145.43	518,050.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	335,000.00	AA+	Aaa	11/1/2019	11/5/2019	340,927.93	1.55	19.34	335,941.68	334,267.19
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	320,000.00	AA+	Aaa	2/3/2020	2/5/2020	321,562.50	1.33	2,214.36	320,287.79	318,000.00
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	575,000.00	AA+	Aaa	3/2/2020	3/4/2020	584,703.13	0.80	2,970.30	577,061.24	570,417.94
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	770,000.00	AA+	Aaa	2/2/2021	2/4/2021	768,766.80	0.18	444.03	769,354.15	737,034.38
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	100,000.00	AA+	Aaa	3/22/2021	3/23/2021	99,792.97	0.32	73.37	99,881.45	95,453.12
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	140,000.00	AA+	Aaa	4/16/2021	4/19/2021	147,360.94	0.33	747.82	144,367.35	137,921.87
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	309,000.00	AA+	Aaa	1/5/2022	1/6/2022	317,497.50	0.88	1,650.53	315,662.46	304,413.26
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	AA+	Aaa	4/22/2021	4/26/2021	100,167.97	0.32	78.89	100,101.25	95,453.12
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	935,000.00	AA+	Aaa	6/2/2021	6/4/2021	969,660.74	0.43	1,187.91	959,004.26	901,836.67

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											
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	615,000.00	AA+	Aaa	5/5/2021	5/7/2021	634,867.38	0.50	3,527.33	628,754.34	589,727.31
Security Type Sub-Total		6,338,000.00					6,431,887.83	0.94	19,521.56	6,389,956.61	6,219,522.05
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	135,000.00	A-1	P-1	7/10/2020	7/14/2020	135,000.00	0.70	451.50	135,000.00	134,970.71
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	235,000.00	A-1	P-1	2/16/2021	2/18/2021	235,000.00	0.25	220.31	235,000.00	234,271.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	185,000.00	A-1+	P-1	8/27/2019	8/29/2019	185,000.00	1.84	1,169.35	185,000.00	184,968.92
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	190,000.00	A-1	P-1	8/29/2019	9/3/2019	190,000.00	1.85	1,227.08	190,000.00	189,970.93
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	125,000.00	A-1+	P-1	12/5/2019	12/6/2019	125,000.00	2.03	205.42	125,000.00	124,652.88
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	140,000.00	A-1	P-1	3/19/2021	3/23/2021	140,000.00	0.59	243.21	140,000.00	137,274.34
Security Type Sub-Total		1,010,000.00					1,010,000.00	1.17	3,516.87	1,010,000.00	1,006,109.28
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/202	12/30/202	90,000.00	0.61	273.60	90,000.00	83,412.90
Security Type Sub-Total		90,000.00					90,000.00	0.61	273.60	90,000.00	83,412.90
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	165,000.00	AA+	Aaa	7/21/2020	7/23/2020	164,627.10	0.24	89.38	164,987.77	164,823.95

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											
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	490,000.00	AA+	Aaa	9/5/2019	9/6/2019	488,294.80	1.49	2,152.26	489,895.76	489,560.47
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	265,000.00	AA+	Aaa	4/17/2020	4/20/2020	264,337.50	0.46	195.99	264,822.73	260,099.62
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	250,000.00	AA+	Aaa	5/20/2020	5/22/2020	249,247.50	0.35	67.71	249,776.66	244,404.75
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	370,000.00	AA+	Aaa	8/11/2020	8/12/2020	369,334.00	0.36	434.75	369,753.22	359,471.28
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	130,000.00	AA+	Aaa	8/20/2020	8/21/2020	130,000.00	0.36	172.90	130,000.00	126,310.47
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	8/19/2020	8/21/2020	164,831.70	0.28	145.52	164,935.78	159,996.87
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	80,000.00	AA+	Aaa	9/2/2020	9/4/2020	80,014.61	0.24	62.78	80,005.77	77,493.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	105,000.00	AA+	Aaa	9/2/2020	9/4/2020	104,965.35	0.26	82.39	104,986.32	101,710.14
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/202	10/16/202	249,067.50	0.25	65.10	249,598.05	241,059.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	600,000.00	AA+	Aaa	11/3/2020	11/5/2020	599,460.00	0.28	229.17	599,757.10	578,544.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	185,000.00	AA+	Aaa	11/19/2020	11/24/2020	184,863.10	0.28	70.66	184,937.33	178,384.40
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	120,000.00	AA+	Aaa	1/19/2021	1/20/2021	120,139.20	0.21	45.83	120,067.28	115,708.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	455,000.00	AA+	Aaa	1/7/2021	1/8/2021	455,122.85	0.24	107.43	455,059.97	437,857.87
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	235,000.00	AA+	Aaa	11/23/2020	11/25/2020	234,732.10	0.29	55.49	234,874.48	226,146.38
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	150,000.00	AA+	Aaa	12/2/2020	12/4/2020	149,851.50	0.28	28.13	149,929.34	144,252.00
Security Type Sub-Total		4,015,000.00					4,008,888.81	0.45	4,005.49	4,013,387.56	3,905,823.94

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											
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	170,000.00	BBB+	A2	9/4/2019	9/6/2019	169,921.80	1.67	935.00	169,995.56	169,813.00
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	100,000.00	AA+	Aaa	9/4/2019	9/11/2019	99,983.00	1.71	519.44	99,998.88	99,820.30
AMAZON.COM INC (CALLABLE) CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	60,000.00	AA	A1	6/9/2020	6/11/2020	62,727.60	0.64	133.33	60,198.92	59,943.66
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A+	A2	1/22/2020	2/3/2020	99,863.00	1.75	708.33	99,973.08	99,117.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023	14913R2J5	135,000.00	A	A2	2/22/2021	3/1/2021	134,883.90	0.29	112.50	134,961.35	132,796.40
WAL MART STORES INC GLOBAL NT (CALLABLE) DTD 04/11/2013 2.550% 04/11/2023	931142DH3	305,000.00	AA	Aa2	5/21/2020	5/26/2020	321,024.70	0.70	1,728.33	308,238.32	304,122.52
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	165,000.00	A	A1	3/11/2020	3/13/2020	171,405.30	2.10	711.56	166,758.97	166,177.77
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	100,000.00	AA	A1	6/1/2020	6/3/2020	99,860.00	0.45	31.11	99,956.91	97,502.40
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	135,000.00	A+	A1	5/20/2020	5/26/2020	134,950.05	1.36	637.88	134,982.31	132,090.75
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	110,000.00	AA	A1	5/10/2021	5/12/2021	109,839.40	0.50	67.38	109,900.21	104,573.04
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	105,000.00	A-	A2	9/9/2020	9/16/2020	105,000.00	0.65	199.98	105,000.00	100,906.58
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A2	10/16/202	10/21/202	135,000.00	0.81	203.51	135,000.00	128,752.61

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											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A2	5/24/2021	6/1/2021	115,000.00	0.82	78.97	115,000.00	107,571.23
Security Type Sub-Total		1,735,000.00					1,759,458.75	1.06	6,067.32	1,739,964.51	1,703,187.86
Managed Account Sub Total		13,188,000.00					13,300,235.39	0.82	33,384.84	13,243,308.68	12,918,056.03
Securities Sub Total		\$13,188,000.00					\$13,300,235.39	0.82%	\$33,384.84	\$13,243,308.68	\$12,918,056.03
Accrued Interest											\$33,384.84
Total Investments											\$12,951,440.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			15.41		
4/11/2022	4/11/2022	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT (CALLABLE)	2.55%	4/11/2023	3,888.75		
4/15/2022	4/15/2022	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
4/16/2022	4/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
4/20/2022	4/20/2022	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
4/24/2022	4/24/2022	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	546.75		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			8.35		
5/6/2022	5/6/2022	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
5/12/2022	5/12/2022	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
5/15/2022	5/15/2022	165,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	2,784.38		
5/15/2022	5/15/2022	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,281.25		
5/22/2022	5/22/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
5/27/2022	5/27/2022	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
5/29/2022	5/29/2022	60,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP NOTES	2.50%	11/29/2022	750.00		
5/31/2022	5/31/2022	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	1,000.00		
5/31/2022	5/31/2022	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			140.49		
6/2/2022	6/2/2022	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,289.17		
6/3/2022	6/3/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
6/4/2022	6/4/2022	150,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
6/15/2022	6/15/2022	520,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	4,225.00		
6/30/2022	6/30/2022	335,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,559.38		
Total INTEREST		6,265,000.00					34,757.11		0.00
MATURITY									
5/31/2022	5/31/2022	605,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	610,293.75		
6/27/2022	6/27/2022	125,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	126,375.00		
6/30/2022	6/30/2022	165,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	166,753.13		
Total MATURITY		895,000.00					903,421.88		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			15.41		
INTEREST	4/11/2022	4/11/2022	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT	2.55%	4/11/2023	3,888.75		
INTEREST	4/15/2022	4/15/2022	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
INTEREST	4/16/2022	4/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
INTEREST	4/20/2022	4/20/2022	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
INTEREST	4/24/2022	4/24/2022	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	546.75		
INTEREST	5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			8.35		
INTEREST	5/6/2022	5/6/2022	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
INTEREST	5/12/2022	5/12/2022	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
INTEREST	5/15/2022	5/15/2022	165,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	2,784.38		
INTEREST	5/15/2022	5/15/2022	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,281.25		
INTEREST	5/22/2022	5/22/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
INTEREST	5/27/2022	5/27/2022	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
INTEREST	5/29/2022	5/29/2022	60,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP	2.50%	11/29/2022	750.00		
INTEREST	5/31/2022	5/31/2022	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	1,000.00		
INTEREST	5/31/2022	5/31/2022	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
INTEREST	6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			140.49		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/2/2022	6/2/2022	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,289.17		
INTEREST	6/3/2022	6/3/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
INTEREST	6/4/2022	6/4/2022	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
INTEREST	6/15/2022	6/15/2022	520,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	4,225.00		
INTEREST	6/30/2022	6/30/2022	335,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,559.38		
MATURITY	5/31/2022	5/31/2022	605,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	610,293.75		
MATURITY	6/27/2022	6/27/2022	125,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	126,375.00		
MATURITY	6/30/2022	6/30/2022	165,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	166,753.13		
TOTALS			7,160,000.00					938,178.99		0.00

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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Important Disclosures

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- 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.
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- 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.



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Review of Calendar Year 2023 Meeting Dates - Human Resources**

Attachments

2023 Meeting Dates

2023 Trust Board Meetings - PROPOSED

WORKERS' COMPENSATION TRUST BOARD MEETINGS: 2023

Board Meeting Date	Additional Information	Financials / Investment / CorVel Reports Presented Through...	All Agenda Items Due to Board Secretary
February 2	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 20
June 15 - 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 2
September 14	Financial Statements / Investment Report / Corvel Stewardship Report / Annual Safety Update	June 30	September 1
November 16 - Combined	Joint Meeting: Financial Statements / Investment Report / Review of 2023 Meeting Dates	September 30	November 3

HEALTH BENEFITS TRUST BOARD MEETINGS: 2023

Board Meeting Date	Additional Information	Financials / Investment / Segal Reports Presented Through...	All Agenda Items Due to Board Secretary
March 2	Financial Statements / Investment Report / Segal Report	December 31	February 17
June 15 - 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 2
August 17	Review of 2023 Rates / Resolution / Communication / Financial Statements / Investment Report / Segal Report	June 30	August 4
November 16 - Combined	Joint Meeting: Financial Statements / Investment Report / Segal Report / Review of 2023 Meeting Dates	September 30	November 3



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Resolution No. HB-013 for 2023 Rates - Human Resources**



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Resolution No. HB-013 approving the Total Monthly Rates for the Employee Premiums for the Red Plan, the Blue Plan, and the White Plan for Calendar Year 2023.**



Health Care Benefits Trust Board Human Resources Memo No.

Date: 08/18/2022
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **The next meeting is scheduled for Thursday, November 17, 2022 (Combined).**
