

Workers' Compensation and Employer Liability Trust Board Regular Meeting

September 15, 2022 | 4:00 p.m.

Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2592 541 1459 password bShq8rC9MH2



Board Members

Lily Longacre, Chair
Michael Bohnert, Vice Chair
Jennifer Huppenthal, 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, September 15, 2022, at 4:00 p.m., at Council Chambers Conference Room, 88 E. Chicago Street, Chandler, Arizona, or via Webex by dialing 1-415-655-0001, Access Code: 2592 541 1459, and use password: bShq8rC9MH2.

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 - September 15, 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 Workers' Compensation and Employer Liability Trust Board Minutes**

Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from June 16, 2022.

Briefing

2. Stewardship Report - CorVel
3. Annual Safety Update - Human Resources
4. Financial Statements Through 6/30/22 - Management Services
5. Investment Report - Management Services
6. Review of 2023 Meeting Dates

Member Comments/Announcements

Calendar

7. Next meeting is scheduled for Thursday, November 17, 2022 (Combined)

Information Items - For Future Meeting Dates

8. Financial Statements
9. Investment Report

Adjourn



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

Date: 09/15/2022
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **June 16, 2022 City of Chandler Workers' Compensation and Employer
Liability Trust Board Minutes**

Proposed Motion:

Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from June 16, 2022.

Attachments

WCTB Minutes 6-16-22

Meeting Minutes

Workers' Compensation and Employer Liability

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 Vice Chairman Bohnert at 4:47 p.m.

Roll Call

Board Attendance

Vice Chair Mike Bohnert
Secretary Lily Longacre
Terry Bond
Jennifer Huppenthal

Other Attendance

Kristi Smith, Accounting Manager
Kristin Maier, Human Resources Manager
Rae Lynn Nielsen, HR Director
Roni Laxa, Assistant City Attorney
Teresa Canjar, Management Assistant

Absent

Val Gale

Scheduled and Unscheduled Public Appearances

Consent Agenda and Discussion

1. February 3, 2022 Minutes

Ms. Bond made a motion to approve the minutes as presented from the February 3, 2022, meeting of the City of Chandler Workers' Compensation and Employer Liability Trust Board, seconded by Ms. Longacre, motion carried.

Briefing

2. Financial Statements

Statement of Net Position as of March 31, 2022

Kristi Smith advised the Board that the total assets were \$15,367,646, cash is up \$316,000 from last quarter, and Due from the City is up \$276,000. Total liabilities are \$31,000, no change from the prior quarter. The unrestricted net position is \$15,336,646 which is up from last quarter. When Net Position is compared to the Reserve Goal as of 6/30/21, there is a surplus of almost \$2.2 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 months while other items may have been 100 percent spent and the budget reflects as such. The total actual operating revenues are \$3,433,504 which is \$146,000 over budget. Operating expenses are under budget at \$3,329,938 primarily related to claims payable. This provides for an Operating Income of \$103,566, which is \$2,022,645 less than anticipated. The Non-Operating Revenues and Expenses total \$765,702 and there is a change in net position of \$869,268. The ending net position is \$15,336,646 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. End of year Cash and Equivalents total \$14,887,716 which agrees with the Statement of Net Position.

5. Investment Report – March 31, 2022

Kristi Smith provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 0.55% which is up from 0.48% in the previous quarter. Yield at Market is 2.14% which is up from the prior quarter of 0.69%. Effective Duration is at 1.63 as compared to the prior quarter of 1.77. The Benchmark Effective Duration is 1.80. The money market rate is finally trending up and is 0.02% for Allspring and 0.02% for First American Funds (PFMAM). The Sector Allocation is showing minimal change in each of the security types.

Ms. Bond asked what falls under Federal Agency on the Sector Allocation Review? Kristi Smith said these are listed on page 22 of the report. They are Freddie Mac and Fannie Mae. Pages 21-24 of the report show what we are investing in if you are interested.

6. Excess Insurance Renewal

Kristin Maier said as you all know, the Board is not involved with the rates for excess insurance, but I wanted to provide you a briefing. We just completed our process for next year and we did things a little different this year. We only sent rates to Safety National because they were the only ones that responded last year. We were provided two options. Option 1) Kept SIR for Police and Fire at \$3M and raised SIR for general employees from \$1M to \$1.5M and raised Wild Land Firefighter SIR from \$1M to \$1.5M which increased our premium from \$381,028 to \$472,340; a 24% increase and Option 2) Kept SIR for Police and Fire at \$3M and raised SIR for general employees from \$1M to \$2M and raised Wild Land Firefighter SIR from \$1M to

\$2M which increased our premium from \$381,028 to \$428,058; a 12% increase. Given the large increases for those SIRs, we had a lengthy discussion with Gallagher and decided the 1st option would be best for the City. She added that although this sounds high, rates for public entities continue to rise due to the continuing climate surrounding public safety and new firefighter cancer coverage legislation and the effects of the COVID-19 pandemic. We have also had 3 line of duty deaths in the last 2 years. All of these things are taken into consideration when they provide these options.

Ms. Bond asked if the actual rates would be provided at the next meeting? Rae Lynn Nielsen replied the rates at the next meeting would be for health care.

Action Agenda

7. Election of Officers – Chairperson, Vice Chairperson, and Secretary

Mr. Bohnert made a motion to nominate Lily Longacre as Chairperson of the Workers' Compensation Trust Board, seconded by Ms. Bond, motion carried unanimously.

Ms. Longacre made a motion to nominate Mike Bohnert as Vice Chairperson of the Workers' Compensation Trust Board, seconded by Ms. Huppenthal, motion carried unanimously.

Mr. Bohnert made a motion to nominate Jennifer Huppenthal as Secretary of the Workers' Compensation Trust Board, seconded by Ms. Bond, motion carried unanimously.

Members Comments/Announcements

Calendar

The next regular meeting will be a combined meeting 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

- Financial Statements – Management Services
- Investment Report – Management Services
- CorVel Stewardship Report
- Annual Safety Update

Adjourn

Ms. Bond made a motion to adjourn the meeting of the City of Chandler Workers' Compensation and Employer Liability Trust Board of June 16, 2022, at 5:04 p.m., seconded by Ms. Longacre, motion carried.

Teresa Canjar, Secretary

Mike Bohnert, Vice Chair



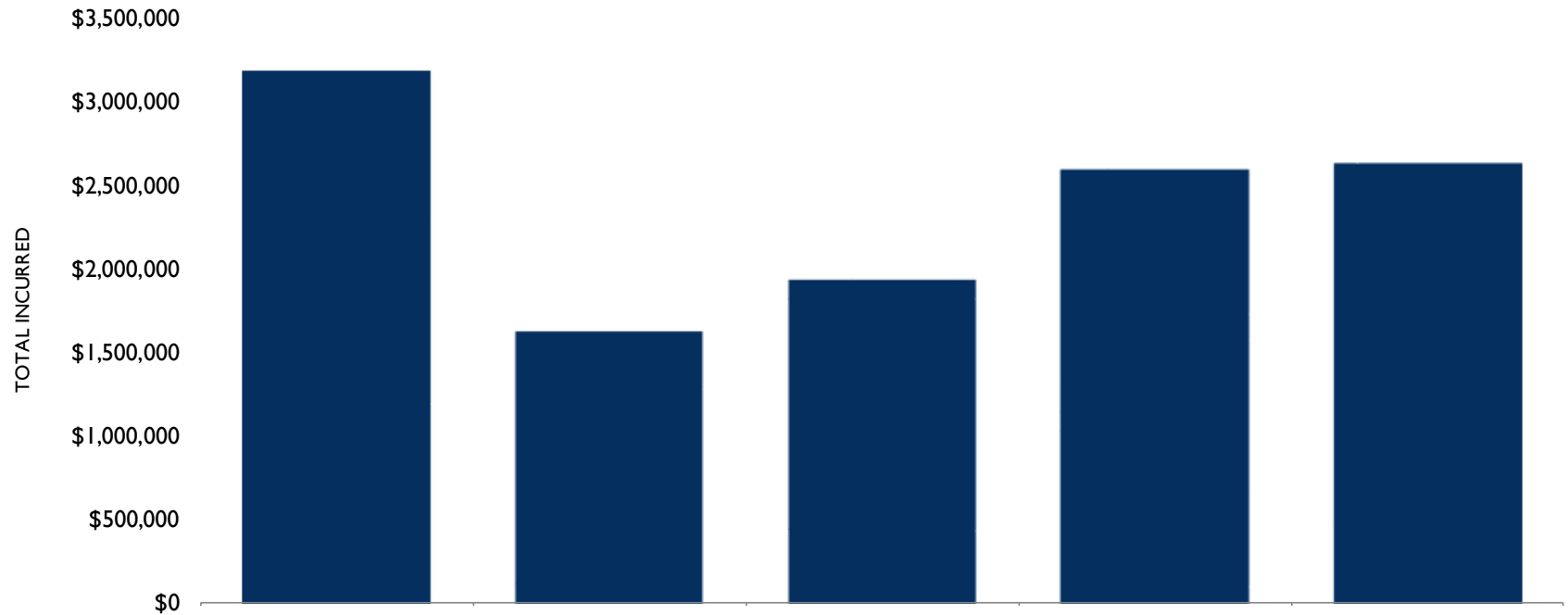
**Workers' Compensation And Employer Liability Trust Board Human
Resources Memo No.**

Date: 09/15/2022
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Stewardship Report - CorVel**

Attachments

Stewardship Report

CLAIMS SUMMARY



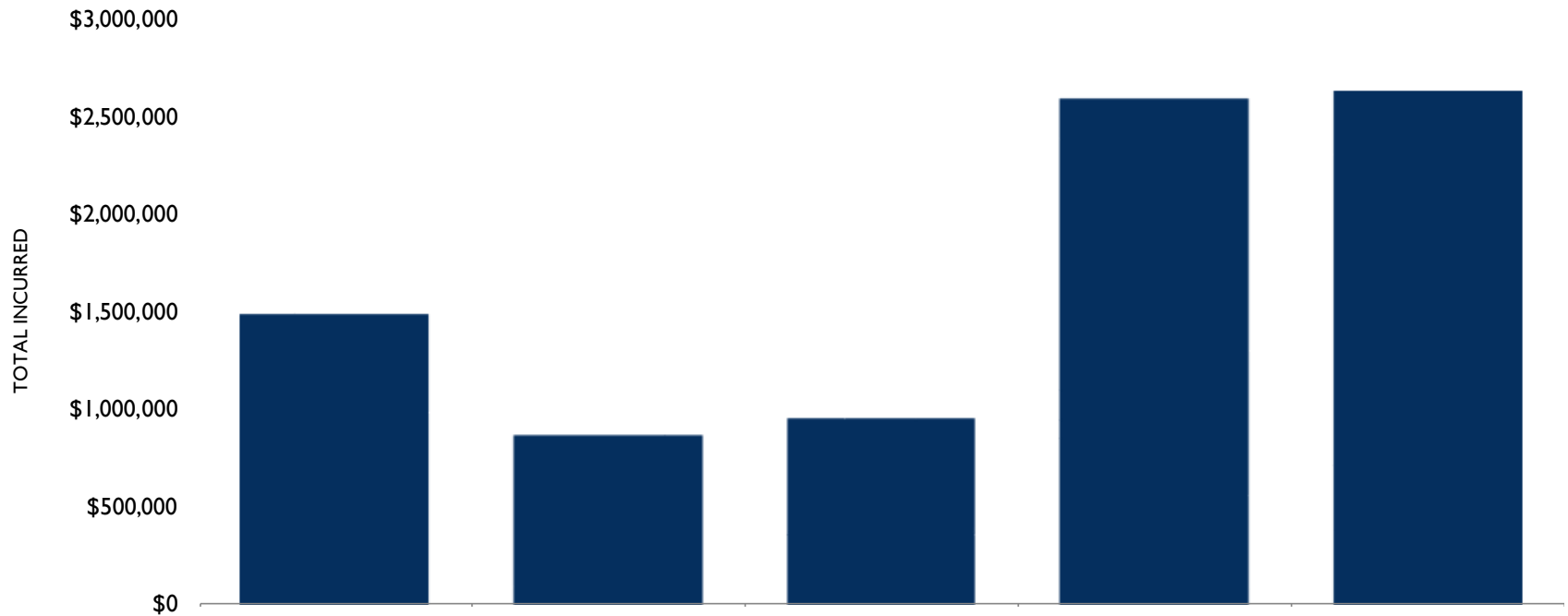
Injury Year (FYE)	2018	2019	2020	2021	2022
Number of Claims	158	165	159	138	119
Total Incurred	\$3,176,729	\$1,626,515	\$1,929,974	\$2,590,299	\$2,625,867
Average Incurred	\$20,106	\$9,858	\$12,138	\$18,770	\$22,066

CLAIMS SUMMARY

AGED ONE PERIOD

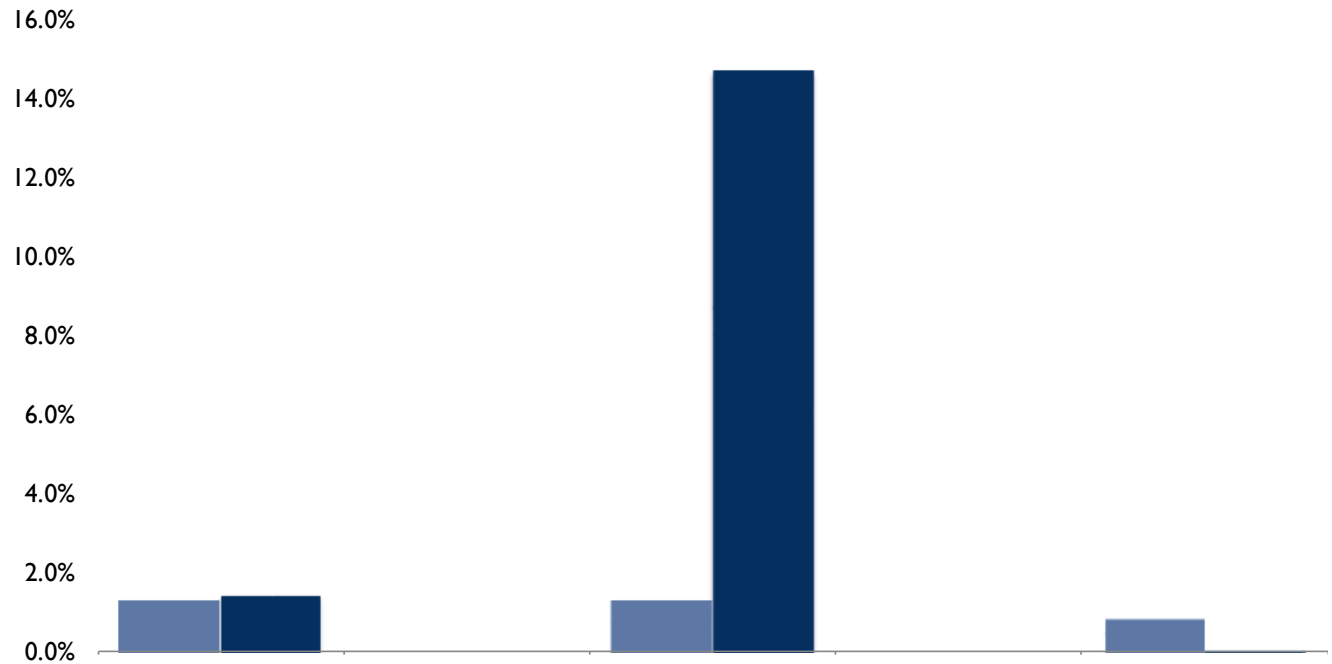




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Injury Year (FYE)	2018	2019	2020	2021	2022
Number of Claims	152	156	126	131	119
Total Incurred	\$1,489,344	\$867,320	\$956,392	\$2,586,374	\$2,625,867
Average Incurred	\$9,798	\$5,560	\$7,590	\$19,743	\$22,066

LITIGATION



Injury Period	2018	2019	2020	2021	2022
Total Claims	158	165	159	138	119
Litigated Claims	2		2		1
 % of Claims Litigated	1.3%		1.3%		0.8%
Paid on All Claims	\$1,735,817	\$1,073,694	\$1,183,930	\$1,436,992	\$709,428
Paid on Litigated Claims	\$24,890		\$173,861		\$156
 % Paid from Litigated Claims	1.4%		14.7%		0.0%

BENCHMARKING



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Overview

Benchmark

Scenarios

Trends

Injury Profile

Financials

Liability

24/7



Fiscal Period	Received Year	Received Qtr	Received Month	DOI Year	DOI Qtr	DOI Month	As of Date
Jul - Jun	2022	All	All	2022	All	All	6/30/2022

Avg Incurred

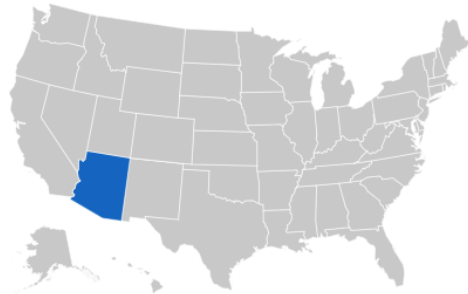
Avg Paid

Claim Volume

Incurred

Paid

Reserved



City of Chandler - EC

\$5,962

Avg Paid

\$16K

Avg Reserved

\$22K

Avg Incurred

24.4%

IND %

0.8%

Litigated %

86.9

Avg Duration



\$3,032

Avg Paid

\$9,268

Avg Reserved

\$12K

Avg Incurred

62.9%

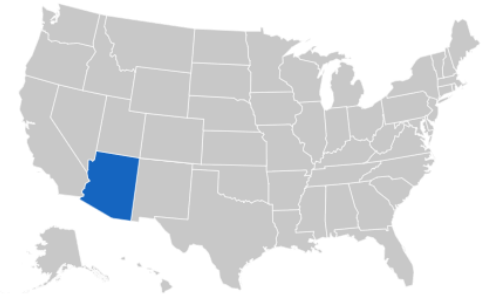
IND %

0.8%

Litigated %

120.0

Avg Duration



Avg Incurred by Claim Type



\$0K \$50K \$100K

Avg Incurred by Claim Type



\$0K \$5K \$10K \$15K \$20K

Customer Industry Type: Not Classified | Received Date Range: Jul 2021 - Jun 2022 | DOI Date Range: Jul 2021 - Jun 202...

Industry: Public Administration



BENCHMARKING – EXCLUDES OUTLIER



Chandler • Arizona

Overview

Benchmark

Scenarios

Trends

Injury Profile

Financials

Liability

24/7



Fiscal Period

Received Year

Received Qtr

Received Month

DOI Year

DOI Qtr

DOI Month

As of Date

Jul - Jun

2022

All

All

2022

All

All

6/30/2022

Avg Incurred

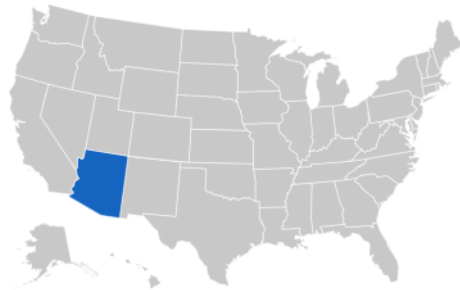
Avg Paid

Claim Volume

Incurred

Paid

Reserved



City of Chandler - EC

\$4,396

Avg Paid

\$5,021

Avg Reserved

\$9,417

Avg Incurred

23.7%

IND %

0.8%

Litigated %

85.9

Avg Duration



\$3,032

Avg Paid

\$9,268

Avg Reserved

\$12K

Avg Incurred

62.9%

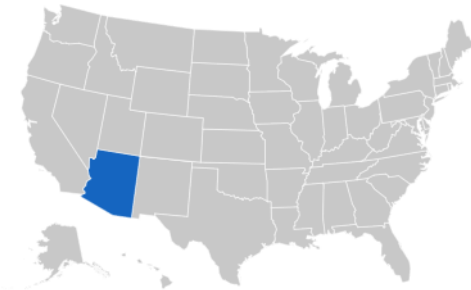
IND %

0.8%

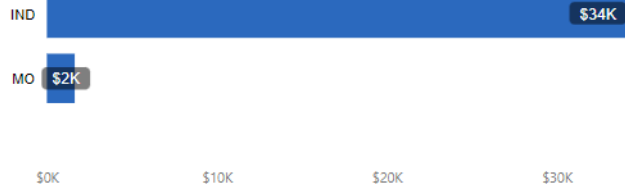
Litigated %

120.0

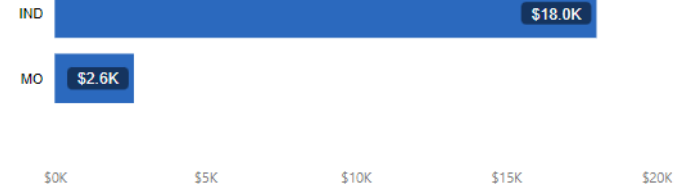
Avg Duration



Avg Incurred by Claim Type



Avg Incurred by Claim Type



Customer Industry Type: Not Classified | Received Date Range: Jul 2021 - Jun 2022 | DOI Date Range: Jul 2021 - Jun 202...

Industry: Public Administration



CLAIM COUNTS

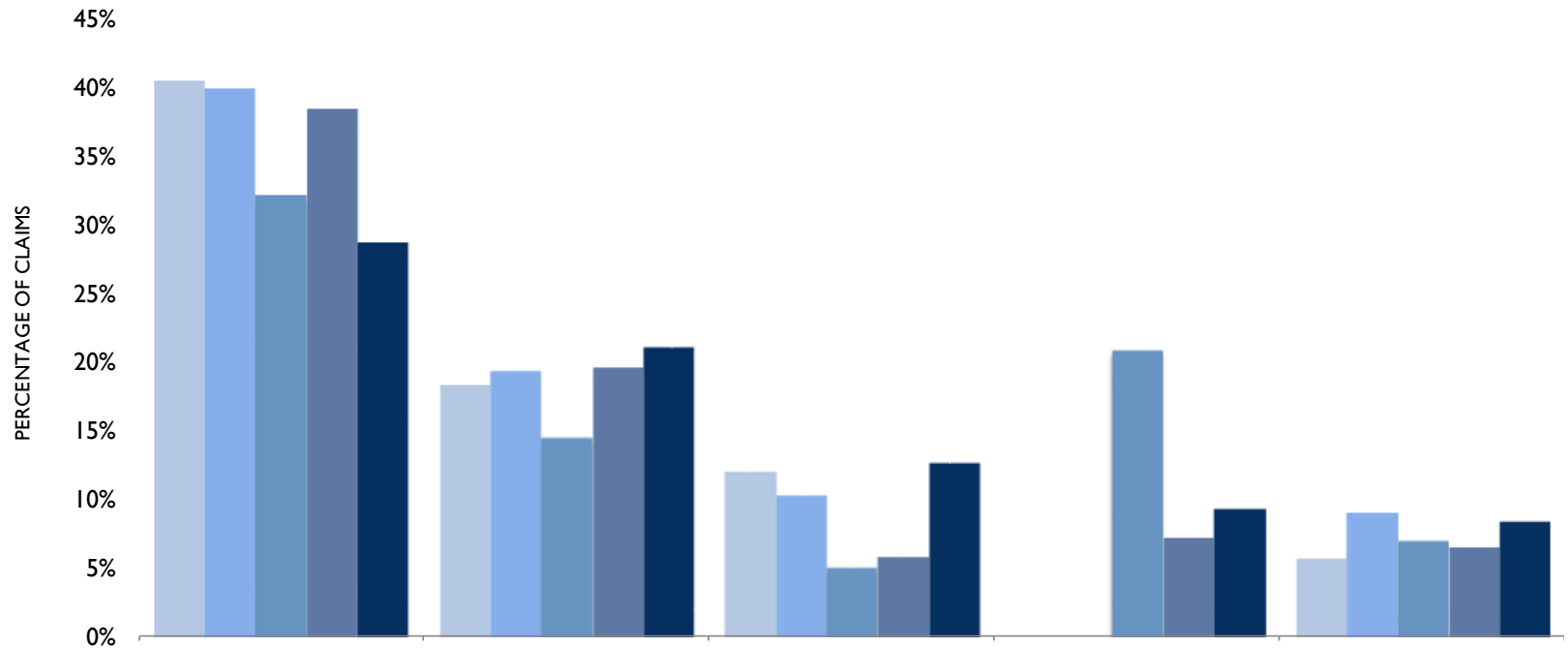
TOP FIVE LOCATION SUMMARY



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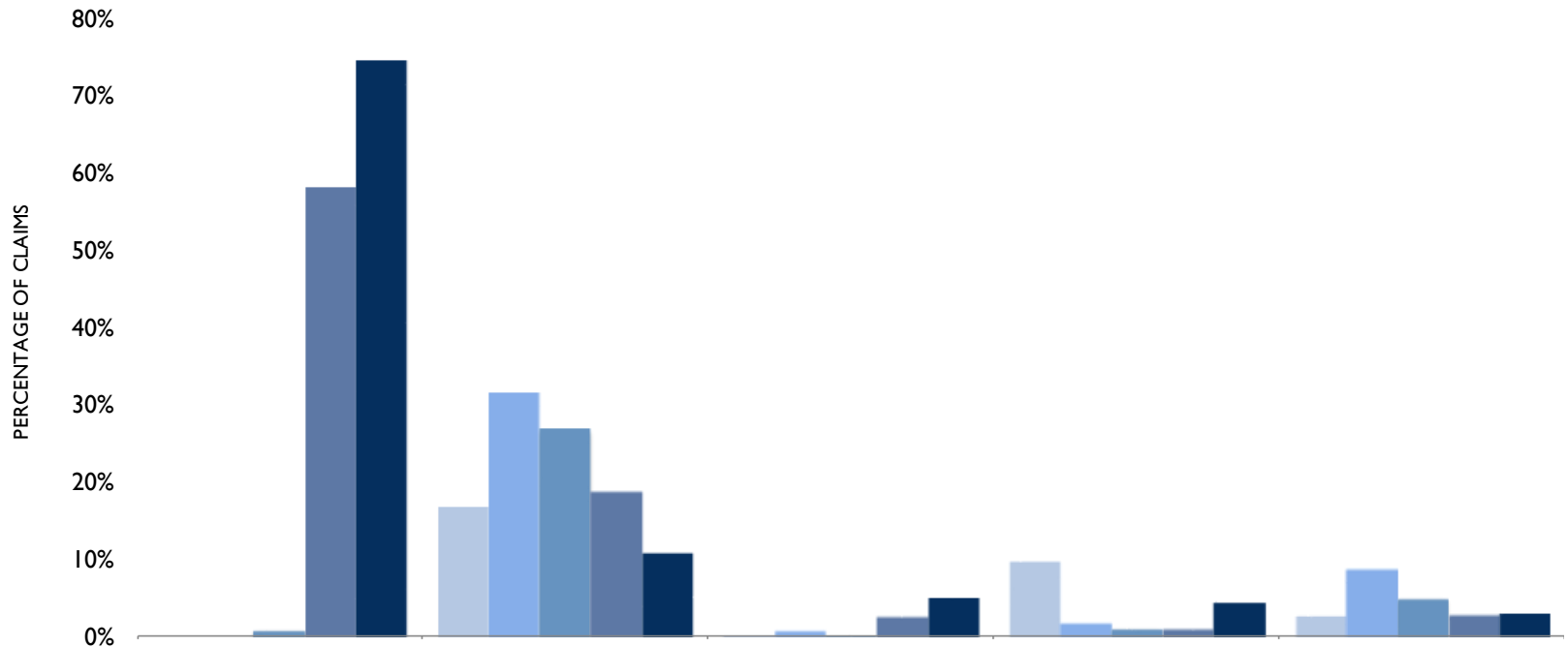
Injury Year (FYE)	2018	2019	2020	2021	2022
Chand Police Department					
Number of Claims	62	79	71	71	52
Total Incurred	\$1,352,660	\$999,450	\$1,414,414	\$2,167,288	\$2,255,454
Average Incurred	\$21,817	\$12,651	\$19,921	\$30,525	\$43,374
CHAND FIRE HEALTH & MEDICAL DEPARTMENT					
Number of Claims	35	33	43	28	29
Total Incurred	\$1,573,835	\$287,544	\$381,175	\$291,540	\$236,816
Average Incurred	\$44,967	\$8,713	\$8,865	\$10,412	\$8,166
Chand Community Services					
Number of Claims	33	17	17	12	11
Total Incurred	\$101,680	\$108,270	\$54,779	\$35,366	\$34,209
Average Incurred	\$3,081	\$6,369	\$3,222	\$2,947	\$3,110
CHAND PUBLIC WORKS & UTILITIES					
Number of Claims	13	19	19	18	17
Total Incurred	\$85,062	\$81,053	\$71,233	\$77,124	\$76,921
Average Incurred	\$6,543	\$4,266	\$3,749	\$4,285	\$4,525
CHAND NEIGHBORHOOD RESOURCES					
Number of Claims	6	1	3	4	2
Total Incurred	\$43,619	\$197	\$1,408	\$9,227	\$2,860
Average Incurred	\$7,270	\$197	\$469	\$2,307	\$1,430

CLAIM COUNTS NATURE OF INJURIES



Injury Nature		Strain		Contusion		Sprain		COVID-19		Laceration	
Injury Year (FYE)		Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims
2018		64	41%	29	18%	19	12%	0	0%	9	6%
2019		66	40%	32	19%	17	10%	0	0%	15	9%
2020		51	32%	23	14%	8	5%	33	21%	11	7%
2021		53	38%	27	20%	8	6%	10	7%	9	7%
2022		34	29%	25	21%	15	13%	11	9%	10	8%

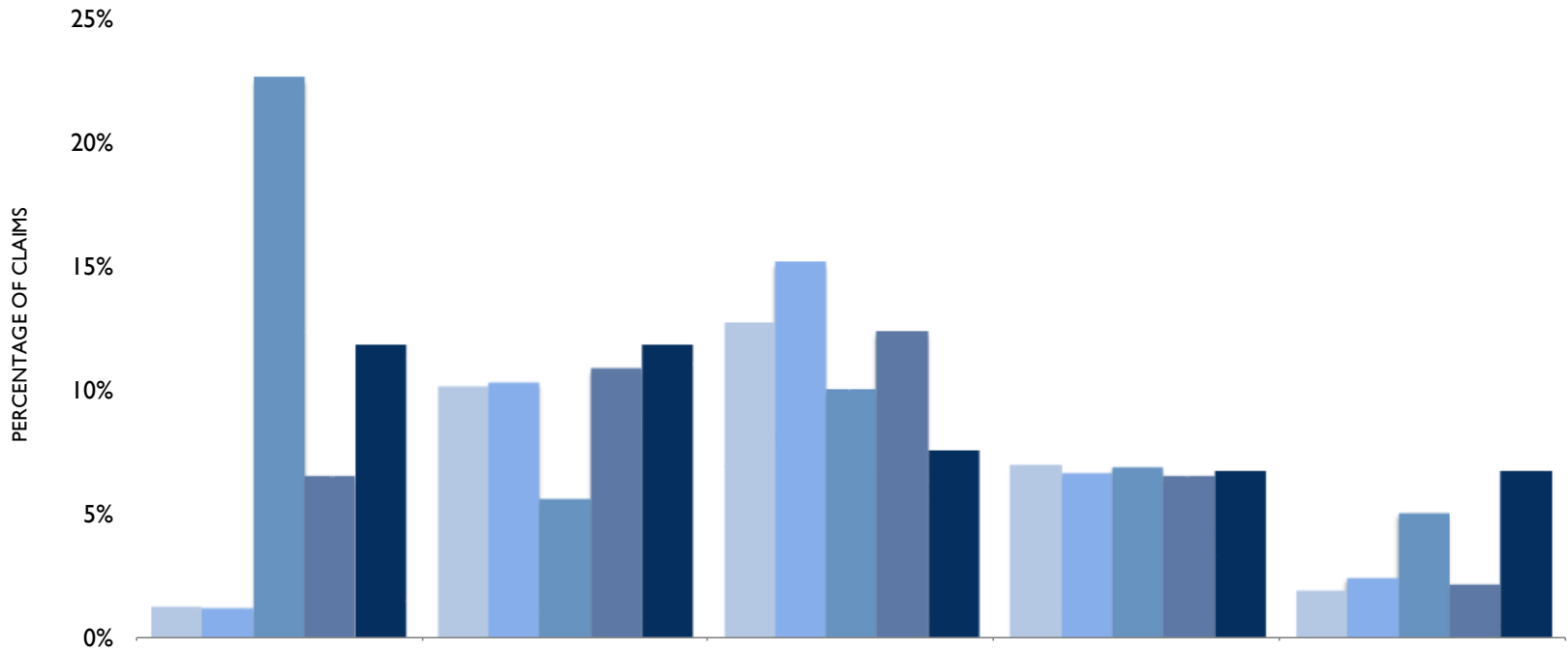
INCURRED NATURE OF INJURIES



Injury Nature		Multiple Physical Injuries									
		COVID-19		Strain		Only		Sprain		Contusion	
Injury Year (FYE)		Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred
2018		\$0	0%	\$531,504	17%	\$3,045	0%	\$305,663	10%	\$84,301	3%
2019		\$0	0%	\$511,896	31%	\$14,224	1%	\$30,276	2%	\$144,560	9%
2020		\$18,786	1%	\$516,478	27%	\$1,977	0%	\$21,881	1%	\$97,602	5%
2021		\$1,504,017	58%	\$488,086	19%	\$68,544	3%	\$28,722	1%	\$74,899	3%
2022		\$1,955,150	74%	\$284,287	11%	\$137,002	5%	\$118,520	5%	\$80,367	3%

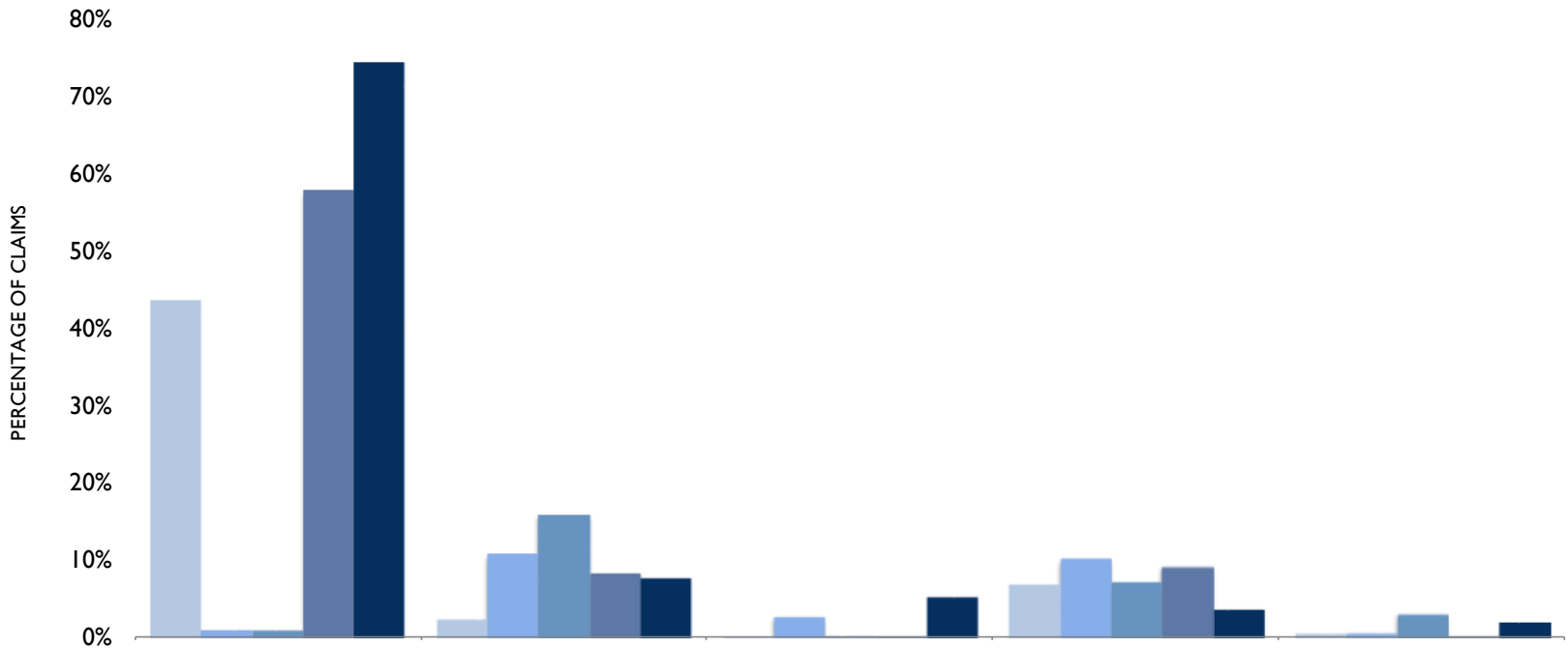
CLAIM COUNTS

BODY PART



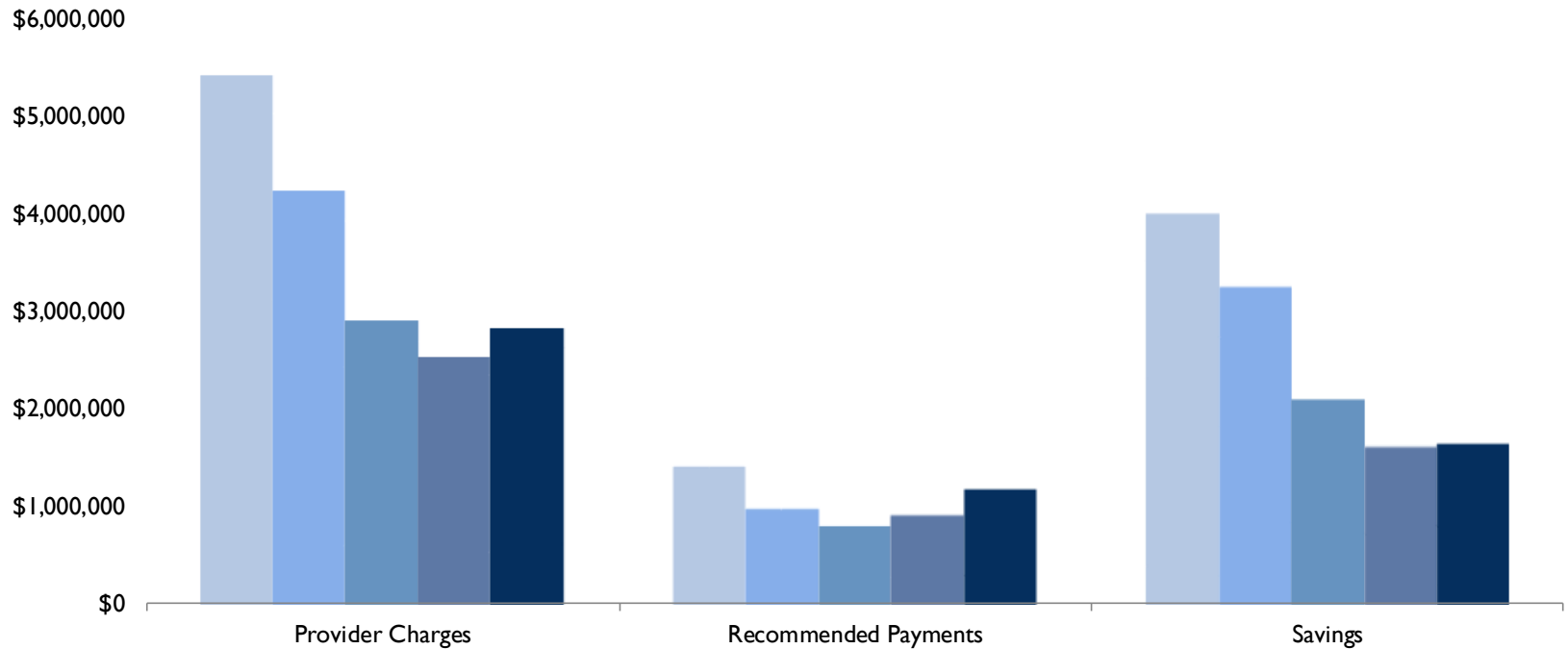
Body Part Injury Year (FYE)	Lungs		Knee		Lower Back Area		Shoulder(s)		Eyes	
	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims
2018	2	1%	16	10%	20	13%	11	7%	3	2%
2019	2	1%	17	10%	25	15%	11	7%	4	2%
2020	36	23%	9	6%	16	10%	11	7%	8	5%
2021	9	7%	15	11%	17	12%	9	7%	3	2%
2022	14	12%	14	12%	9	8%	8	7%	8	7%

INCURRED BODY PART



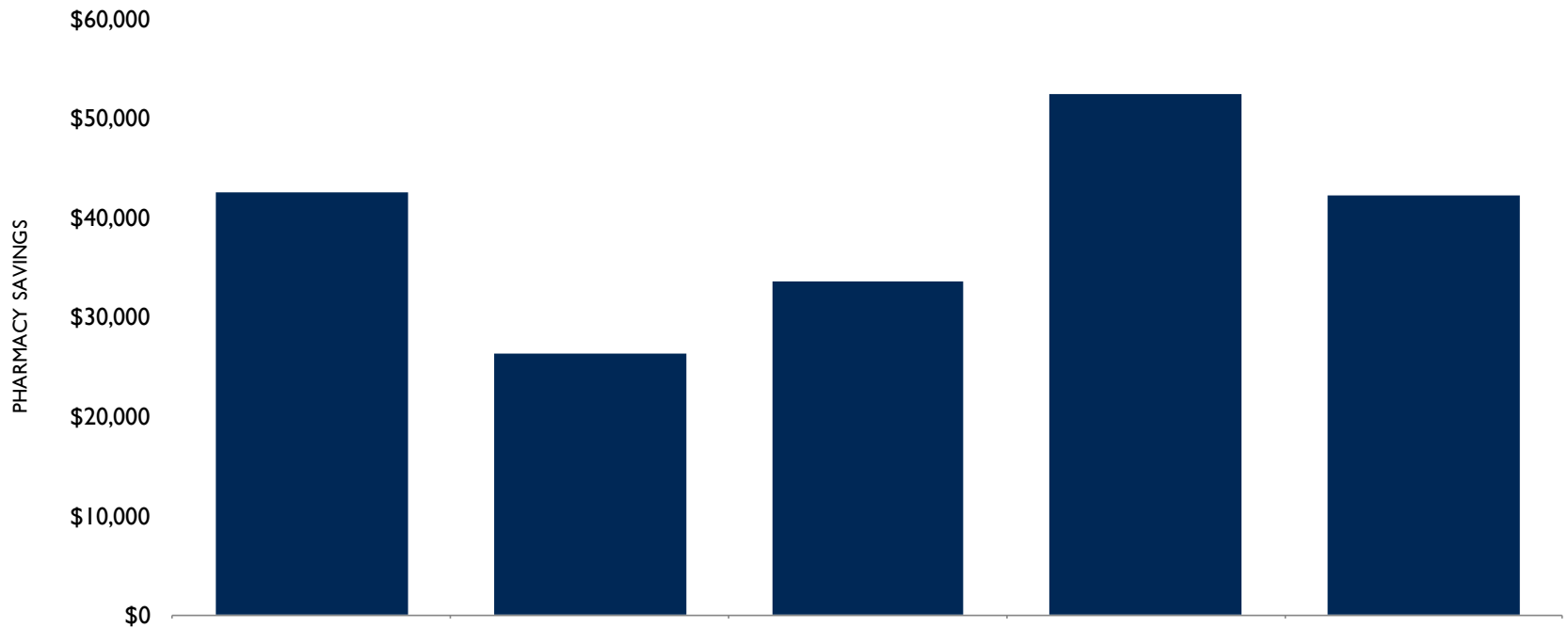
Body Part	Injury Year (FYE)	Lungs		Knee		Upper Arm		Shoulder(s)		Elbow	
		Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred
	2018	\$1,387,447	44%	\$79,122	2%	\$1,661	0%	\$222,649	7%	\$20,651	1%
	2019	\$18,723	1%	\$171,924	11%	\$44,595	3%	\$164,563	10%	\$11,647	1%
	2020	\$19,302	1%	\$304,402	16%	\$1,095	0%	\$137,728	7%	\$60,493	3%
	2021	\$1,502,917	58%	\$216,699	8%	\$18	0%	\$236,899	9%	\$3,449	0%
	2022	\$1,957,415	75%	\$204,731	8%	\$139,002	5%	\$95,036	4%	\$53,257	2%

NETWORK SOLUTIONS



Invoice Year						Last Yr vs Prior Yr	
	2018	2019	2020	2021	2022	Change	% Change
Bill Count	3,645	2,996	2,914	2,898	2,693	-205	-7%
Provider Charges	\$5,421,001	\$4,236,406	\$2,903,384	\$2,529,533	\$2,823,910	\$294,377	12%
Recommended Payments	\$1,418,655	\$985,291	\$809,759	\$919,079	\$1,172,137	\$253,058	28%
Savings	\$4,002,346	\$3,251,115	\$2,093,626	\$1,610,454	\$1,651,773	\$41,319	3%
Savings %	74%	77%	72%	64%	58%	-5%	-8%
Fee	\$663,624	\$452,150	\$212,372	\$202,002	\$221,439		
ROI	1:16	1:14	1:10	1:13	1:13		

PHARMACY SUMMARY



Invoice Year	2018	2019	2020	2021	2022
Prescription Count	444	270	231	280	196
Prescription Charges	\$137,369	\$94,775	\$95,519	\$132,317	\$104,689
Recommended Payments	\$94,782	\$68,361	\$61,955	\$79,778	\$62,397
Pharmacy Savings	\$42,587	\$26,414	\$33,564	\$52,540	\$42,292
Pharmacy Savings %	31.0%	27.9%	35.1%	39.7%	40.4%

CASE MANAGEMENT OVERALL SUMMARY



Service Year	2018	2019	2020	2021	2022
Case Management Services					
Referred	32	17	16	6	7
Open	49	36	34	29	1
Closed	16	32	16	9	8
Total Cost	\$31,246	\$146,643	\$39,635	\$48,219	\$20,641
Avg Cost	\$1,953	\$4,583	\$2,477	\$5,358	\$2,580
Total Savings	\$104,802	\$483,098	\$48,462	\$190,900	\$194,200
ROI	\$3:1	\$3:1	\$1:1	\$4:1	\$9:1

**Case Management now includes claims with all lines of business*

24/7 NURSE TRIAGE SELF-CARE SAVINGS



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Call Year	2018	2019	2020	2021	2022
Standard Hour Calls (8 AM - 6 PM)	366	234	122	103	95
Claims Prevented	348	216	100	86	84
Hours	696	432	200	172	168
Dollars	\$151,756	\$95,671	\$48,403	\$41,562	\$40,352
Average	\$415	\$409	\$397	\$404	\$425
Off Hour Calls (6 PM - 8 AM)	145	128	47	36	48
Claims Prevented	139	121	38	28	42
Hours	278	242	76	56	84
Dollars	\$133,103	\$145,960	\$52,670	\$40,568	\$63,975
Average	\$918	\$1,140	\$1,121	\$1,127	\$1,333



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

Date: 09/15/2022
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Annual Safety Update - Human Resources**

Attachments

Safety Update

Safety Program Recap

Human Resources - Safety & Occupational Health
Fiscal Year 21/22





Tony Dominguez, Safety Coordinator
Public Safety, General Gov't,
Community Services



Christine Jarosik, Medical Leave Coordinator
Community Services, Development Services,
Fire Department, Management Services, Public
Works & Utilities

Safety & Occupational Health Team



Becky Soter, Safety Coordinator
Public Works & Utilities, Development
Services



Nichole Bombard, Medical Leave Coordinator
General Gov't, Police Department



Executive Safety Steering Committee

City-wide Safety Committee

Promoting a culture of safety
through education,
encouragement, and
engagement to prevent
accidents and injuries among
our employees



Hazardous Waste Operations and Emergency Response Training

- 3 presenters- Safety and Environmental Management
- 11 modules recorded for CBT.
- 8 Hour Refresher- 133 employees trained
- 40 Hour initial training - 9 employee trained



2022 HazWOpER 8 Hour Refresher Course Outline

Becky Soter - Xt. 2374
Beth Chepelsky - Xt. 2365
Catherine Piepenbrink - Xt. 2367

- Self paced CBT course. You may complete it earlier than or later than 8 hours. Credit is for 8 hours regardless.
- Course will remain "open" from April 1, 2022 – May 6, 2022. You will need to complete the course before it closes in LEAF on May 6, 2022.
- Will review topics via power points and videos. Tests will be given to students for review of topics. Please make sure your speakers or headphones are working so you can hear what is being said.
- There will not be any books handed out this year. Instead, you will be receiving a PDF document with all power point presentations, handouts and charts that would normally receive. Please feel free to print these off so you can write notes on them.
- LEAF is cloud based and therefore can be accessed pretty much anywhere on any smart device.
 - (chandleraz.sabacloud.com) Username and password are the same you use to log into the City computer.
 - Please discuss with your supervisor if you intend on completing this course at home, and you are not currently working from home, as this is not to be done to receive overtime pay.



2022 HazWOpER 8 Hour Refresher Course Outline

Becky Soter - Xt. 2374
Beth Chepelsky - Xt. 2365
Catherine Piepenbrink - Xt. 2367

- Laws, Regulations and Hazard Communication Program
 - Review of Safety Data Sheets and Pictograms
- Recognizing and Identifying Hazardous Materials
- Fundamentals of Toxicology
- Emergency Response (Planning, Response, Post Response Procedures)
- Stormwater Pollution Prevention
- Confined Spaces
- Lock out – Tag Out
- Personal Protective Equipment

Emergency Action Plan

- Drills conducted annually throughout City facilities.
- Continued annual training of employee Emergency Action Coordinators (EACs)
- Written Emergency Action Plans for each City facility being audited and revised after drills and debriefs.
- Audits of evacuation effectiveness performed in conjunction with Fire and Police Departments





Respirator Fit Testing

- OSHA mandated program for protecting employees exposed to respiratory hazards.
- 81 employees with exposure tested in Fiscal Year 21/22

FY 2021 - 2022	New Employee Safety Training	40hr HazWOpER Refresher	8hr HazWOpER Refresher	Bloodborne Pathogens Exposure Control	Respiratory Protection	Hazard Communication / GHS / Labeling	Hearing Conservation	CDL Supervisor	Forklift	Electrical Safety	CDL Employee	Heat Stress Prevention
Number of Classes	14	1	1	9	7	14	9	1	9	3	4	10
Total Employees Contacted	383	9	133	181	132	321	204	3	87	35	13	345
Total Hours of Training	1149	360	1064	91	66	161	102	6	348	35	13	345

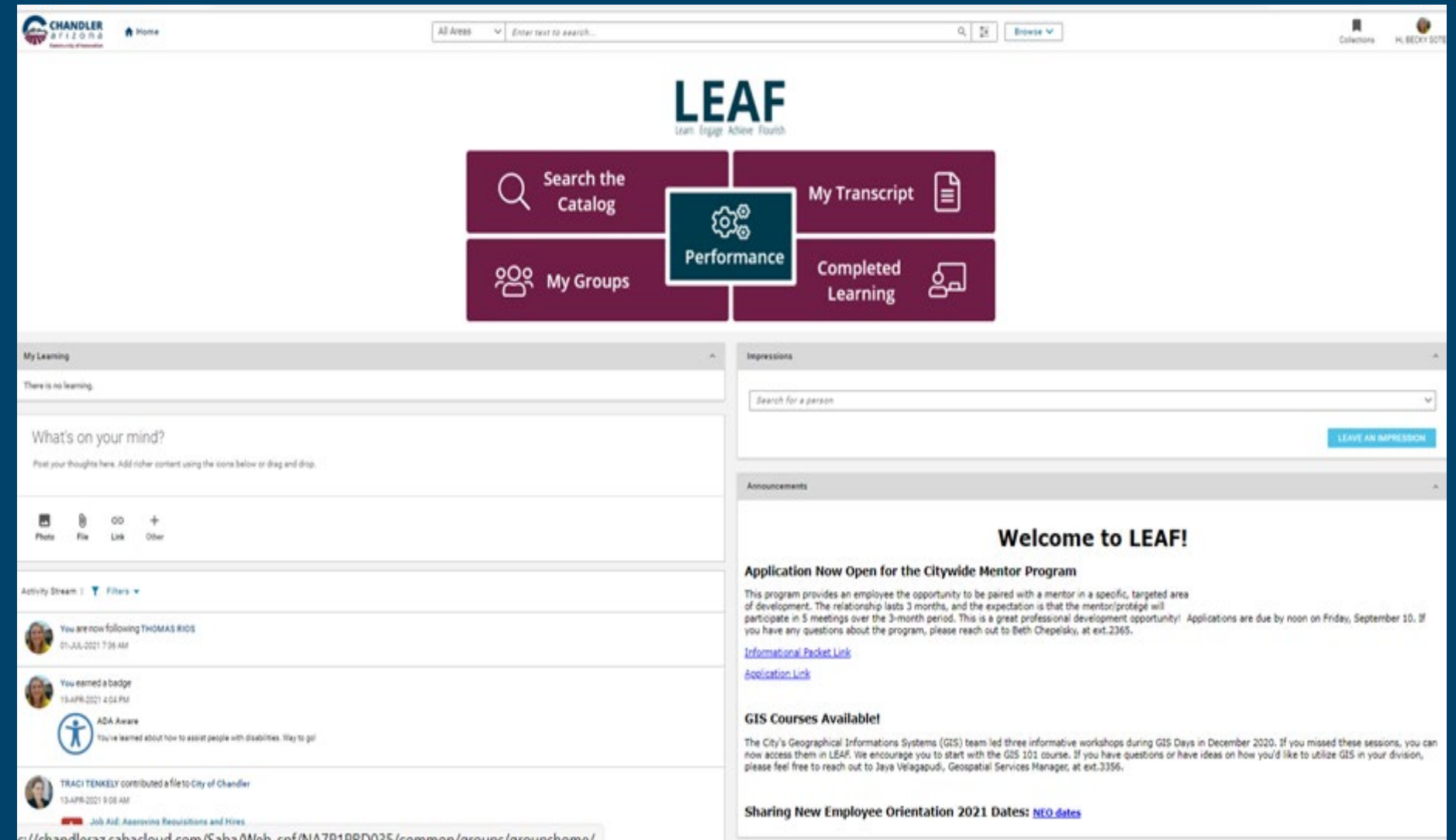
FY 2021 - 2022	Musculo-skeletal Injury Prevention and Ergonomics	Emergency Action Coordinator	Driver Safety	Workplace Violence Prevention Training	Ladder Safety Training	Lifting Techniques and Back Safety	Boom Lift and Scissor Lift (4 hours)	Cold and Flu Prevention	Fire Extinguisher Use	Blood Pressure and Stroke Prevention	Utility Trailer Towing Safety	Workplace Impairment: Mental and Emotional Wellbeing
Number of Classes	1	5	16	13	8	3	1	12	2	3	2	4
Total Employees Contacted	12	43	238	242	196	31	18	196	46	30	50	91
Total Hours of Training	6	86	119	242	196	16	72	98	92	15	25	46

Total Number of Classes Conducted	152
Total Number of Employees Trained	3220
Total Number of Training Hours	4747
Total Number of Ergonomic Contacts	84
Total Number of Safety Inspections	16
Total Number of Respirator Fit Tests	81

FY 21 – 22 Training Completed

Safety Training: Staying Connected

- Virtual training options continue to be used by Safety Coordinators in order to continue training staff on required and applicable safety subjects on an as needed basis.
- Virtual options utilized are Webex, Google Meets, and LEAF



January- Back Safety: Lifting Techniques

February- Electrical Safety, CBT: Arc Flash Refresher

March- Hazard Communication

April- Heat Stress Prevention/HazWOpER

May- Ladder Safety

June- Wellness: Workplace Impairment: Mental and Emotional Wellbeing

July- Fire: Hands Only CPR. AED and Stop the Bleed Kit Training

August- Bloodborne Pathogens Exposure Control

September- Respiratory Protection + Citywide Fit Testing

October- Hearing Protection & Conservation

November- Fire Extinguisher Training

December- Driver Safety

2022 Training Calendar

ARS 23.971

Firefighter and fire investigator cancer claim information; data sharing; definitions

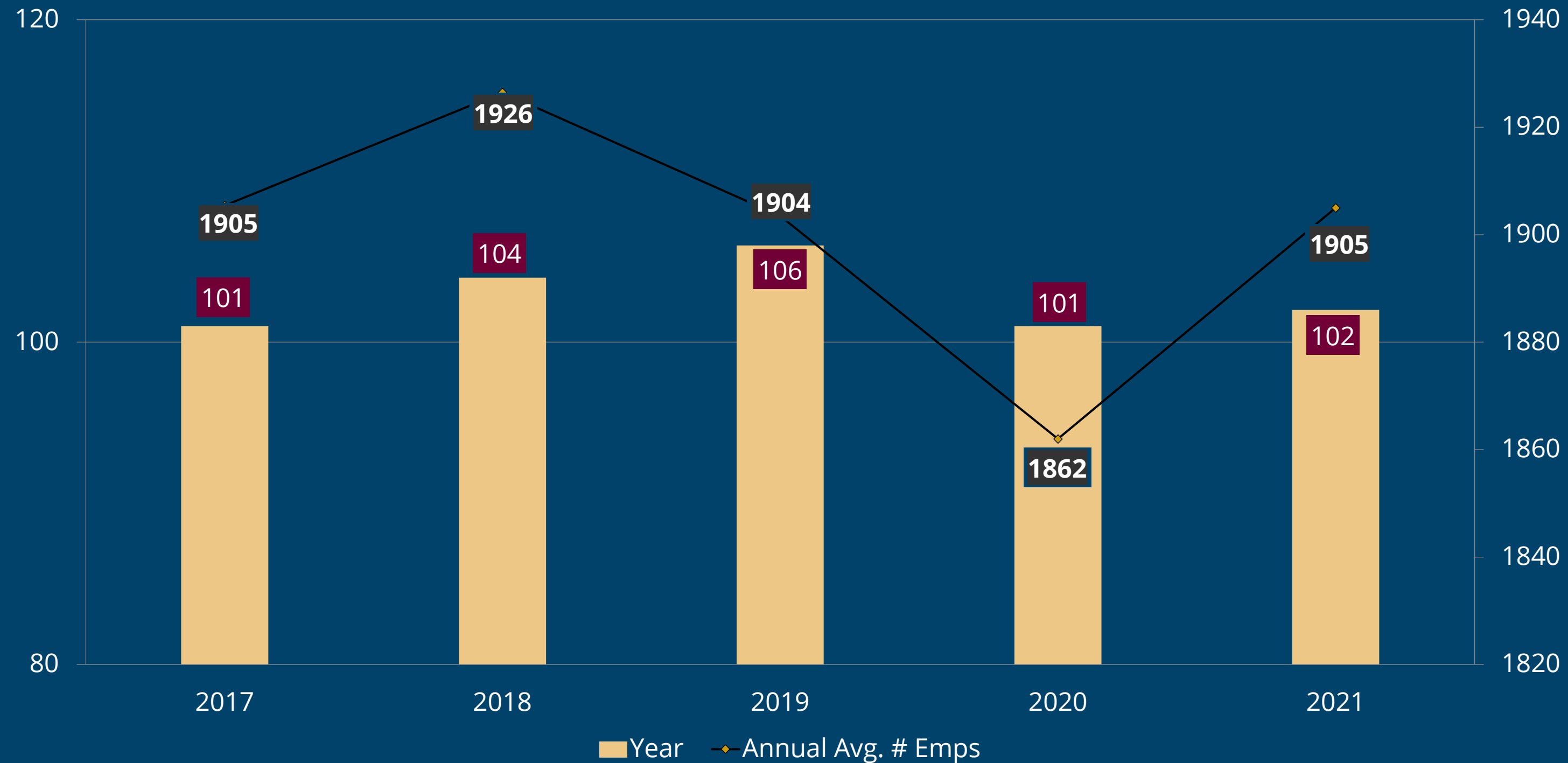
- All insurance carriers, self-insured employers et al. shall report to the commission claim information for all cancer-related claims filed.
- The City, working with CorVel, compiled the data and it resulted in 7 claims being reported, each one with a unique identifier.
- The information is used to assist with the setting of workers' compensation insurance rates and to ensure adequate reserving for cancer claims.

ARS 23.1702

Municipal Firefighter Cancer Reimbursement Fund

- The Legislation became effective September 29, 2021.
- The City will now be paying into a Municipal Firefighters Cancer Reimbursement Fund (MFCR) with the ICA.
- Cancer claims accepted on or after September 29, 2021, are eligible to for reimbursement from the ICA. Two eligible claims were identified and submitted for reimbursement in the amount of \$4,596.00.

OSHA Recordable Injuries



Commercial Driver License

- New Hire Training
- Random Drug Testing
- Enact Changes in federal standards to maintain compliance

Ergonomics

- Employees may request an ergonomic assessment to be completed at their workstation.
- At times new equipment may be needed/ordered. Other times, adjustments to existing workstations and education helps with the issues.

Hands Only CPR, Stop the Bleed Training and AED Refresher

- Partnering with Chandler Fire to conduct hands on training for employees every two years.
- Continued partnership with Wellness to bring employees training on mental awareness

- Bloodborne Pathogen Exposure Prevention

- Hearing Conservation (including annual audiograms)

- Prescription Safety Eyewear Program

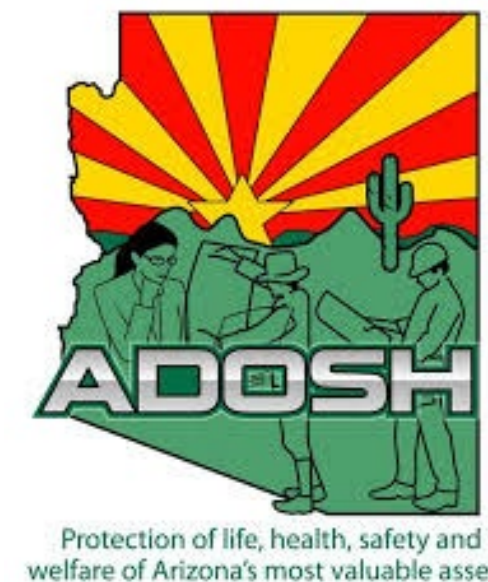
- Safety Footwear Program

- Confined Space entry support

- Fire Extinguisher Training

- Annual NFPA 70E Training for “Electricians”

Additional Safety/Occupational Health Programs



Ongoing Initiatives



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

Date: 09/15/2022
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Financial Statements Through 6/30/22 - Management Services**

Attachments

Financial Statements

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Net Position
June 30, 2022 (Unaudited) ⁽¹⁾

ASSETS

Cash and investments	\$ 14,872,215
Accrued interest	24,809
Due from City	976,960
Total assets	<u>15,873,984</u>

LIABILITIES

Claims payable	<u>40,000</u>
Total current liabilities	<u>40,000</u>

NET POSITION

Unrestricted	<u>15,833,984</u>
Total net position ⁽²⁾	<u><u>\$ 15,833,984</u></u>

Notes:

⁽¹⁾ Fiscal year end audit had not been performed by Heinfeld, Meech & Co., P.C. as of the date this preliminary report was prepared.

⁽²⁾ Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/21	\$ 10,458,761
Weighted Projected Ultimate Losses & ALAE	<u>2,700,000</u>
Reserve Goal Based on 6/30/21 Actuarial Report	<u><u>\$ 13,158,761</u></u>

Nominal "Central" Value

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022 ⁽¹⁾

	FY 2021-22 Budget	Actuals	Budget to Actual Difference
OPERATING REVENUES			
Contributions:			
Employer self insurance premiums	\$ 4,383,700	\$ 4,448,476	\$ 64,776
Total operating revenues	<u>4,383,700</u>	<u>4,448,476</u>	<u>64,776</u>
OPERATING EXPENSES			
Personnel services	490,952	470,550	(20,402)
Professional services	339,875	49,399	(290,476)
Operating supplies and maintenance	4,200	2,818	(1,382)
Communication and transportation	2,100	317	(1,783)
Excess insurance	371,130	392,736	21,606
Premium insurance	95,000	44,853	(50,147)
Other insurance	676,429	676,429	-
Claims paid	4,595,110	2,204,720	(2,390,390)
Other:			
Education and training	2,100	639	(1,461)
Computer Software	16,389	9,396	(6,993)
Fiduciary Liability Insurance	-	-	-
Total operating expenses	<u>6,593,285</u>	<u>3,851,857</u>	<u>(2,741,428)</u>
OPERATING INCOME (LOSS)	<u>(2,209,585)</u>	<u>596,619</u>	<u>2,806,204</u>
NONOPERATING REVENUES (EXPENSES):			
Interest income (loss)	166,000	38,481	(127,519)
Transfers out to technology fund	(3,845)	(3,845)	-
Transfers in from City	-	676,429	676,429
Transfers in from Municipal Utilities for Safety Position	58,922	58,922	-
Total nonoperating revenues (expenses)	<u>221,077</u>	<u>769,987</u>	<u>548,910</u>
Change in net position	<u>(1,988,508)</u>	<u>1,366,606</u>	<u>3,355,114</u>
NET POSITION:			
Total net position, as of July 1, 2021	<u>14,467,378</u>	<u>14,467,378</u>	<u>-</u>
Total net position, as of June 30, 2022	<u>\$ 12,478,870</u>	<u>\$ 15,833,984</u>	<u>\$ 3,355,114</u>

Notes:

⁽¹⁾ Fiscal year end audit had not been performed by Heinfeld, Meech & Co., P.C. as of the date this preliminary report was prepared.

CITY OF CHANDLER
Chandler Worker's Compensation and Employer Liability Trust
Statement of Cash Flows
For the Year Ended June 30, 2022 ⁽¹⁾

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received for premiums	\$ 4,165,760
Cash payments for claims	(2,195,720)
Cash payments to suppliers for other services	(1,251,452)
Cash payments to employees for services	(470,550)
Net cash provided (used) by operating activities	<u>248,038</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:

Cash paid to City for technology replacement	(3,845)
Net cash provided (used) by capital financing activities	<u>(3,845)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Cash received from the City	735,351
Net cash provided (used) by noncapital financing activities	<u>735,351</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment Income	31,155
Net cash used from investing activities	<u>31,155</u>

Net increase (decrease) in cash and cash equivalents	<u>1,010,699</u>
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CASH AND CASH EQUIVALENTS:

Beginning of year	13,861,516
End of year	<u>\$ 14,872,215</u>

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

Operating income (loss)	\$ 596,619
(Increase) decrease in due from City	(282,716)
Increase (decrease) in claims payable	9,000
Increase (decrease) in accounts payable	(22,117)
Increase (decrease) in miscellaneous payables	(52,748)
Total adjustments	<u>(348,581)</u>
Net cash provided (used) by operating activities	<u>\$ 248,038</u>

Notes:

⁽¹⁾ Fiscal year end audit had not been performed by Heinfeld, Meech & Co., P.C. as of the date this preliminary report was prepared.



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

Date: 09/15/2022
To: Workers' Compensation And Employer Liability 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 WORKERS COMP & EMPLOYER 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

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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 corporates 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.

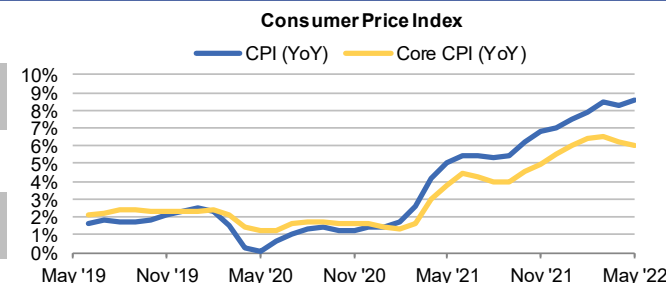
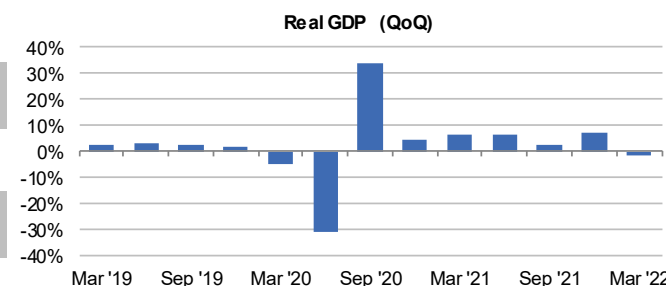
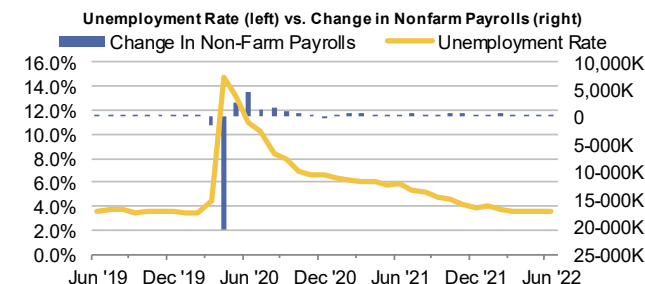
► Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted 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.

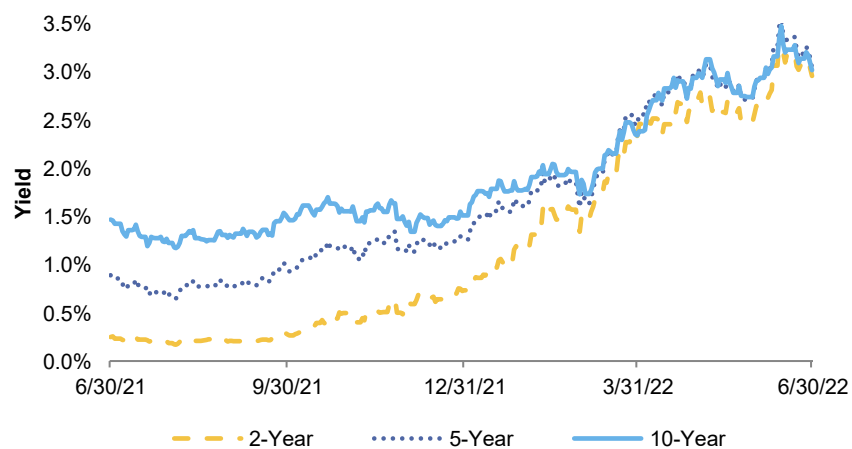
2. Data as of First Quarter 2021.

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

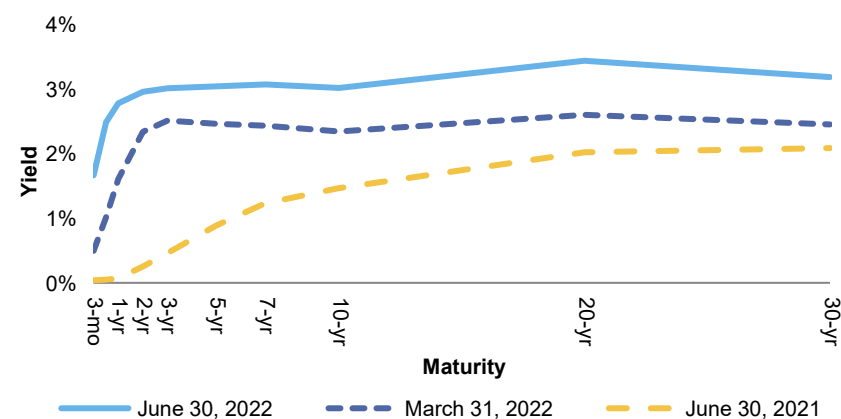
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



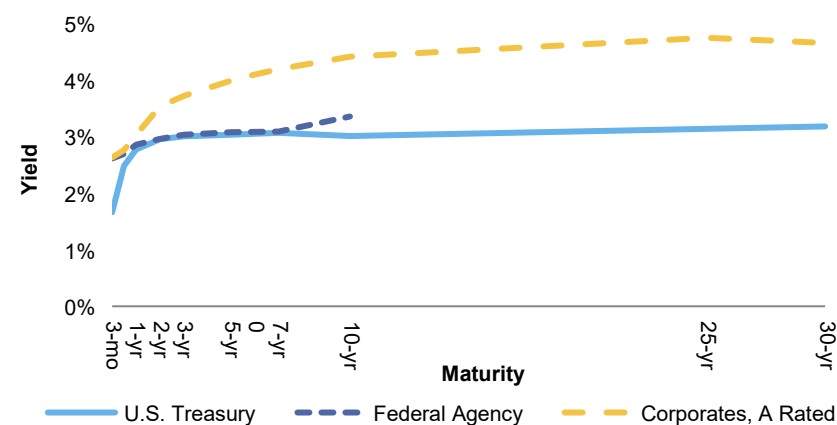
U.S. Treasury Yield Curve



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

As of 06/30/2022		Returns for Periods ended 06/30/2022			
June 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

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

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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.

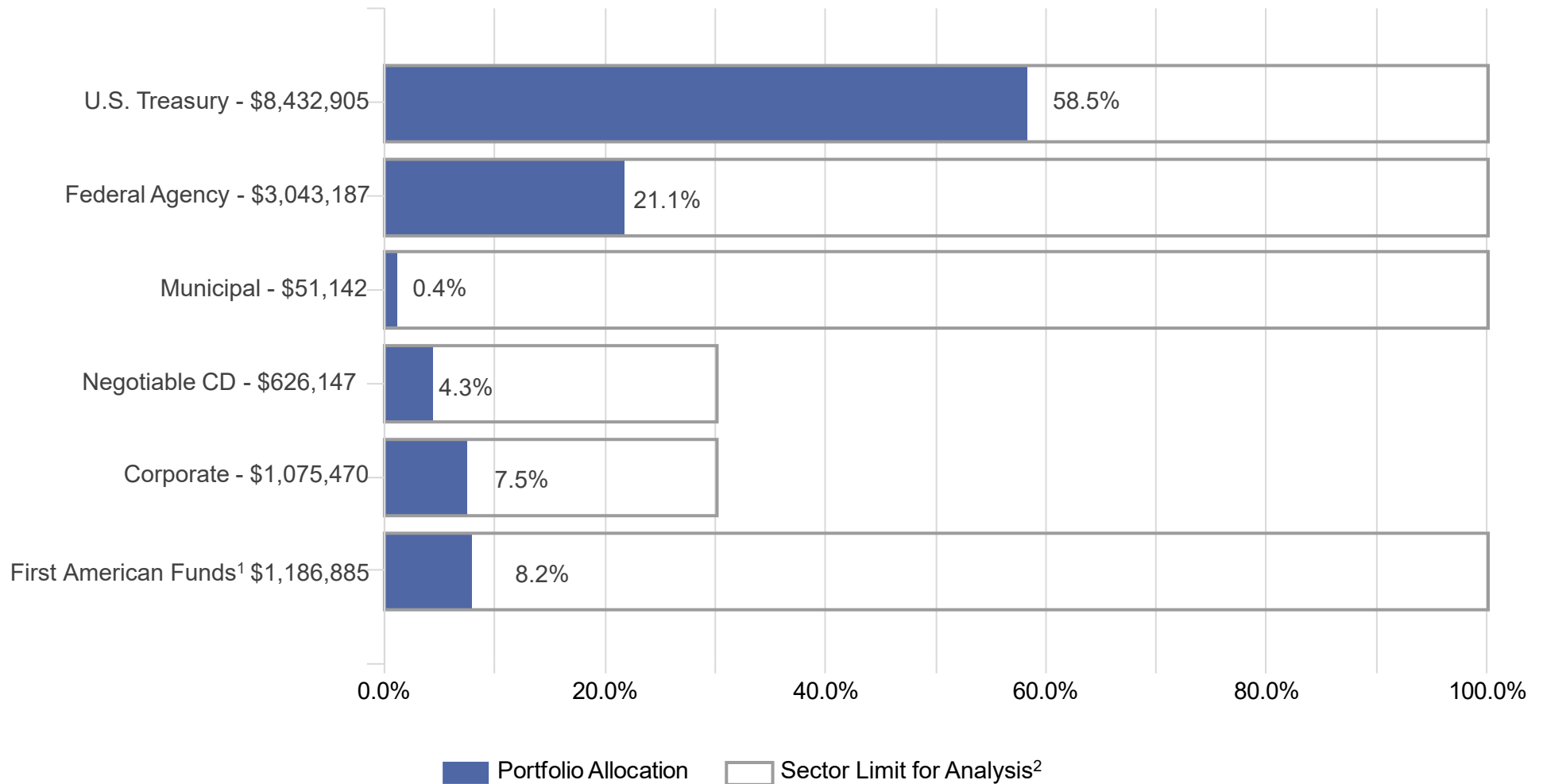
Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$13,204,041	Yield at Market	3.00%
Amortized Cost	\$13,631,684	Yield on Cost	0.94%
Market Value	\$13,204,041	Portfolio Duration	1.70
Accrued Interest	\$24,809		
Cash ²	\$53,647		

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	63.7%	
UNITED STATES TREASURY	63.7%	AA / Aaa / AAA
Federal Agency	23.0%	
FANNIE MAE	8.0%	AA / Aaa / AAA
FREDDIE MAC	15.0%	AA / Aaa / AAA
Municipal	0.4%	
CITY OF SCOTTSDALE	0.4%	AAA / Aaa / AAA
Negotiable CD	4.7%	
CREDIT SUISSE GROUP RK	2.6%	A / Aa / A
SKANDINAVISKA ENSKILDA BANKEN AB	1.0%	A / Aa / AA
UBS AG	1.1%	A / Aa / AA
Corporate	8.1%	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
CATERPILLAR INC	0.7%	A / A / A
DEERE & COMPANY	0.3%	A / A / A
HERSHEY COMPANY	0.6%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
STATE STREET CORPORATION	0.1%	A / A / AA
TEXAS INSTRUMENTS INC	1.1%	A / Aa / NR
TOYOTA MOTOR CORP	0.6%	A / A / A
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.

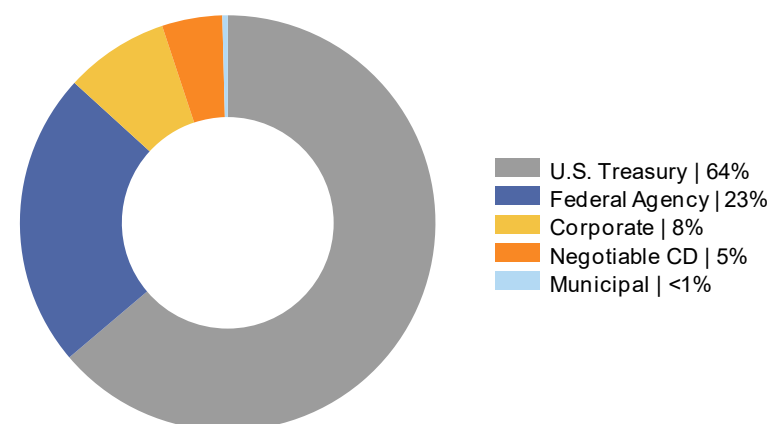
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST¹

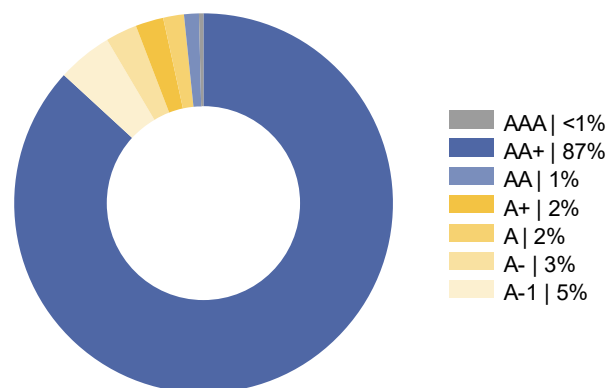
Portfolio Statistics

Total Market Value	\$13,282,496.82
Securities Sub-Total	\$13,204,041.36
Accrued Interest	\$24,808.63
Cash	\$53,646.83
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.94%
Yield At Market	3.00%
Portfolio Credit Quality	AA

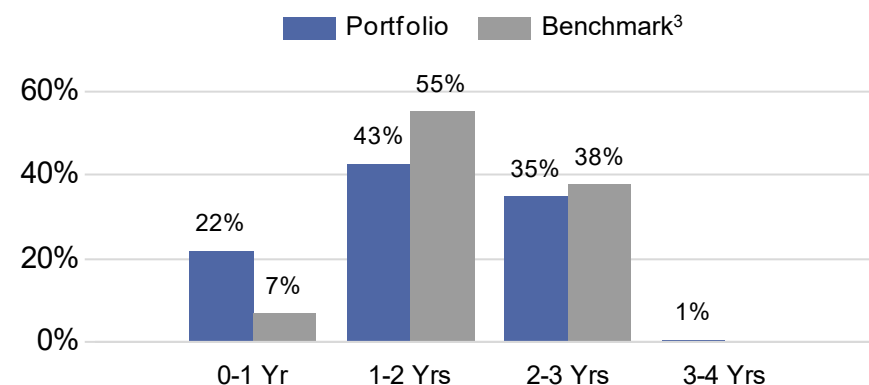
Sector Allocation



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. Source: Bloomberg.

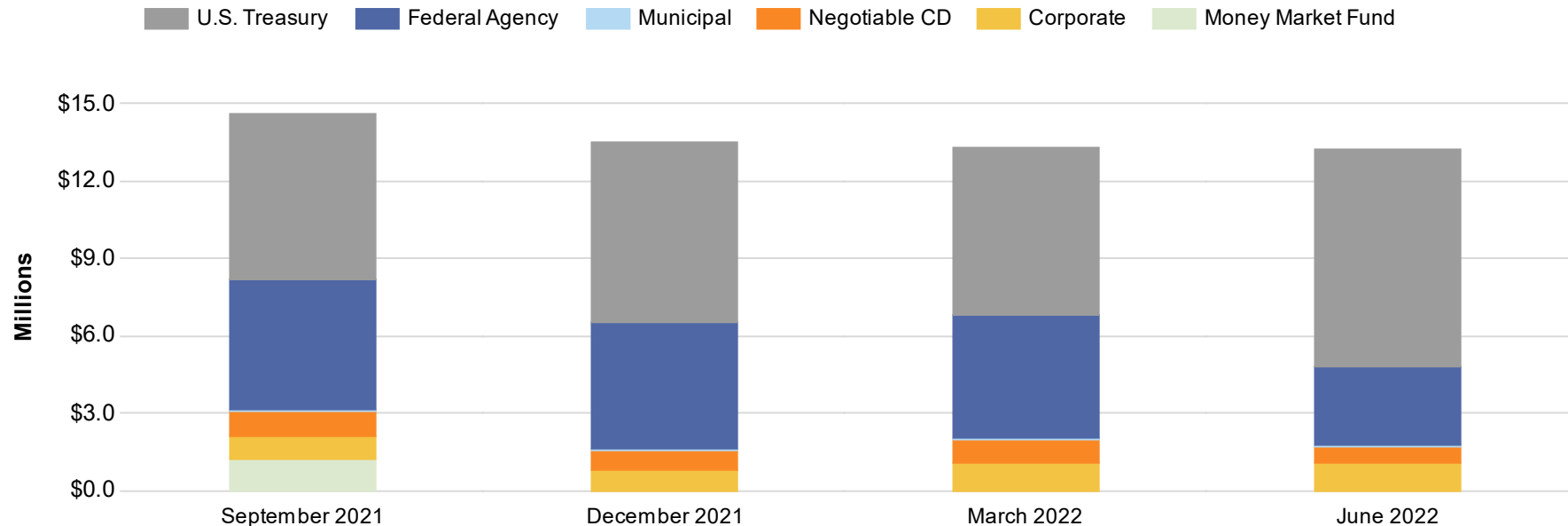
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	0.84%
First American Funds ²	1.25%

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

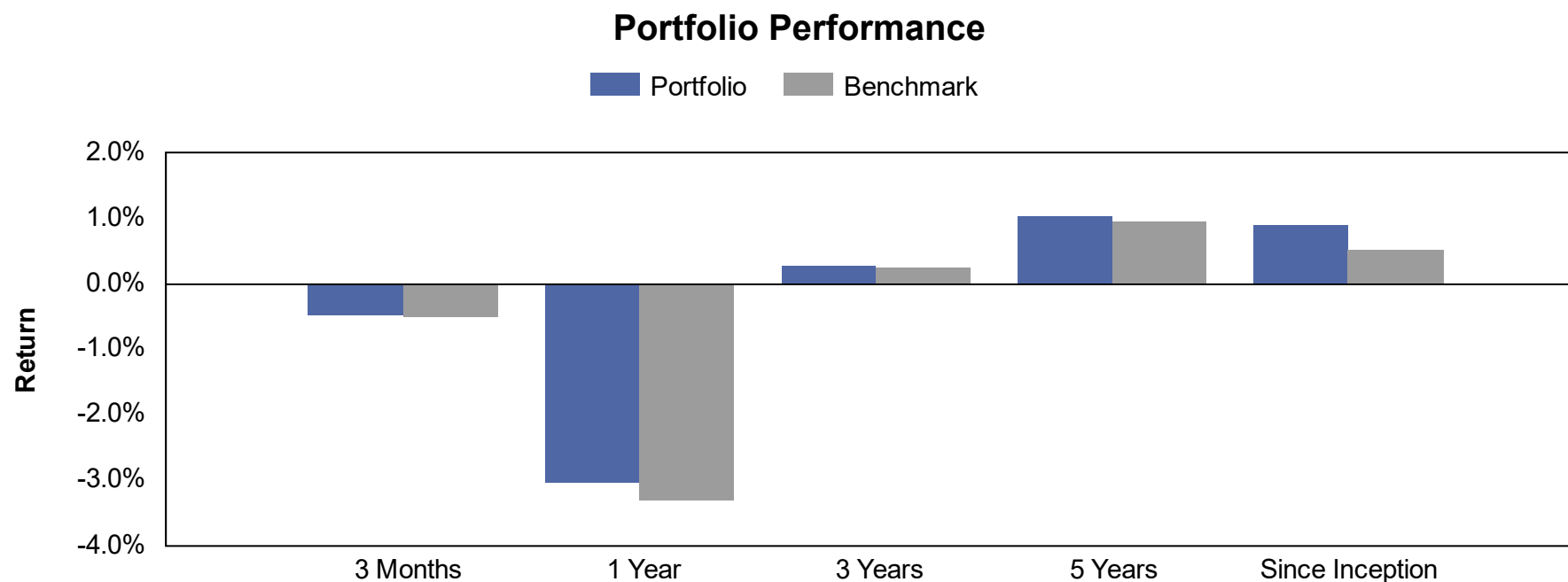
2. First American Funds Account yield from statement as of 6/30/22. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do 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 WORKERS COMP & EMPLOYER TRUST

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$6.4	44.0%	\$7.0	51.8%	\$6.5	48.7%	\$8.4	63.8%
Federal Agency	\$5.0	34.4%	\$4.9	36.2%	\$4.8	36.1%	\$3.0	23.0%
Municipal	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$1.0	6.9%	\$0.8	5.7%	\$0.9	6.7%	\$0.6	4.7%
Corporate	\$0.9	6.2%	\$0.8	5.9%	\$1.1	8.1%	\$1.1	8.1%
Money Market Fund	\$1.2	8.1%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$14.6	100.0%	\$13.5	100.0%	\$13.3	100.0%	\$13.2	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.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$24,506	\$85,605	\$383,221	\$610,725	\$1,056,401
Change in Market Value	(\$86,040)	(\$502,006)	(\$473,368)	(\$371,352)	(\$606,498)
Total Dollar Return	(\$61,534)	(\$416,401)	(\$90,147)	\$239,373	\$449,903
Total Return³					
Portfolio	-0.46%	-3.02%	0.25%	1.02%	0.90%
Benchmark ⁴	-0.50%	-3.30%	0.24%	0.94%	0.52%
Difference	0.04%	0.28%	0.02%	0.08%	0.38%

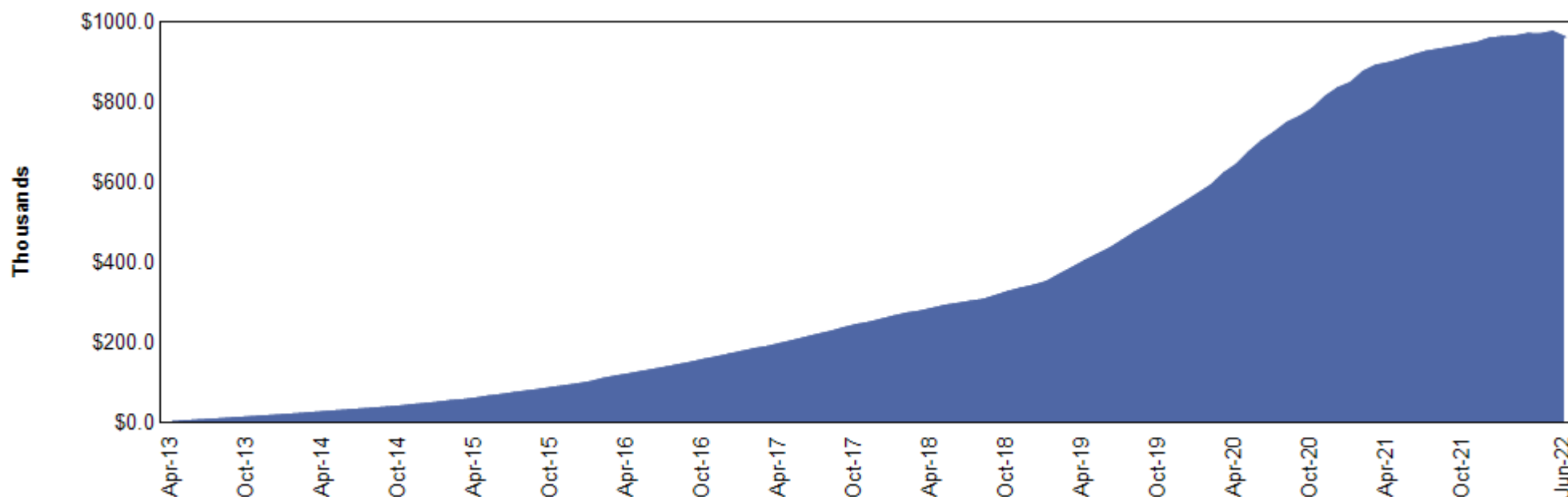
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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	\$24,506	\$85,605	\$383,221	\$610,725	\$1,056,401
Realized Gains / (Losses) ³	(\$32,463)	(\$29,513)	\$134,381	\$96,231	\$105,848
Change in Amortized Cost	(\$505)	(\$11,145)	\$9,614	\$42,803	(\$199,988)
Total Earnings	(\$8,461)	\$44,947	\$527,215	\$749,759	\$962,260

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.

Issuer Distribution As of June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,415,821	63.73%
FREDDIE MAC	1,989,609	15.06%
FANNIE MAE	1,052,022	7.97%
CREDIT SUISSE GROUP RK	344,355	2.61%
BANK OF AMERICA CO	191,901	1.45%
AMAZON.COM INC	166,453	1.26%
JP MORGAN CHASE & CO	163,295	1.24%
UBS AG	149,535	1.13%
TEXAS INSTRUMENTS INC	140,690	1.07%
SKANDINAVISKA ENSKILDA BANKEN AB	129,980	0.98%
ADOBE INC	99,118	0.75%
CATERPILLAR INC	93,449	0.71%
HERSHEY COMPANY	85,607	0.65%
TOYOTA MOTOR CORP	73,384	0.56%
CITY OF SCOTTSDALE	50,975	0.39%
DEERE & COMPANY	38,638	0.29%
STATE STREET CORPORATION	19,211	0.15%
Grand Total	13,204,041	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 N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	885,000.00	AA+	Aaa	8/2/2021	8/6/2021	884,516.02	0.16	93.70	884,756.19	863,013.24
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	230,000.00	AA+	Aaa	8/23/2021	8/24/2021	230,152.73	0.21	25.14	230,080.76	224,142.18
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	285,000.00	AA+	Aaa	9/27/2021	9/28/2021	299,639.65	0.30	2,059.63	294,119.78	284,643.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	588,000.00	AA+	Aaa	2/2/2021	2/4/2021	587,058.28	0.18	339.07	587,506.80	562,826.25
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	305,000.00	AA+	Aaa	9/27/2021	9/28/2021	303,701.37	0.42	223.78	304,100.06	291,132.02
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	625,000.00	AA+	Aaa	4/5/2021	4/7/2021	622,973.63	0.36	458.56	623,823.46	596,582.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	515,000.00	AA+	Aaa	1/5/2022	1/6/2022	529,162.50	0.88	2,750.89	526,104.10	507,355.44
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	595,000.00	AA+	Aaa	5/3/2021	5/4/2021	595,952.93	0.32	469.42	595,578.66	567,946.06
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	200,000.00	AA+	Aaa	6/1/2021	6/2/2021	199,679.69	0.30	63.86	199,796.76	190,062.50
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	235,000.00	AA+	Aaa	10/4/2021	10/6/2021	234,127.93	0.50	258.63	234,345.34	221,707.82
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	155,000.00	AA+	Aaa	9/27/2021	9/28/2021	154,182.62	0.55	170.58	154,390.93	146,232.81
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	11/2/2021	11/3/2021	104,700.59	0.72	138.06	104,767.31	99,471.10
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	465,000.00	AA+	Aaa	12/3/2021	12/7/2021	462,983.79	0.90	445.41	463,370.51	440,805.49
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	280,000.00	AA+	Aaa	1/4/2022	1/6/2022	277,976.56	1.01	268.21	278,317.68	265,431.27
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	260,000.00	AA+	Aaa	6/2/2021	6/4/2021	269,638.28	0.43	330.33	266,674.98	250,778.11

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 N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	185,000.00	AA+	Aaa	12/9/2021	12/15/2022	185,028.91	0.99	80.87	185,023.69	176,154.69
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	7/2/2021	7/7/2021	277,519.92	0.58	1,548.58	275,449.64	258,904.67
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	575,000.00	AA+	Aaa	4/5/2022	4/7/2022	555,391.60	2.75	3,240.33	556,986.54	552,539.06
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	310,000.00	AA+	Aaa	2/17/2022	2/25/2022	307,832.42	1.74	1,746.96	308,083.91	297,890.63
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	255,000.00	AA+	Aaa	5/3/2022	5/4/2022	245,397.66	2.92	1,437.02	245,944.75	245,039.06
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,480,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,376,689.06	2.91	935.05	1,378,937.07	1,373,162.50
Security Type Sub-Total		8,803,000.00					8,704,306.14	1.13	17,084.08	8,698,158.92	8,415,820.65
Negotiable CD											
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	150,000.00	A-1	P-1	2/16/2021	2/18/2021	150,000.00	0.25	140.63	150,000.00	149,535.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	130,000.00	A-1	P-1	8/29/2019	9/3/2019	130,000.00	1.85	839.58	130,000.00	129,980.11
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/04/2022 1.100% 02/03/2023	22552G6R6	250,000.00	A-1	P-1	2/3/2022	2/4/2022	250,000.00	1.10	1,122.92	250,000.00	246,301.56
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A-1	P-1	3/19/2021	3/23/2021	100,000.00	0.59	173.72	100,000.00	98,053.10
Security Type Sub-Total		630,000.00					630,000.00	0.97	2,276.85	630,000.00	623,869.77
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/202	12/30/202	55,000.00	0.61	167.20	55,000.00	50,974.55
Security Type Sub-Total		55,000.00					55,000.00	0.61	167.20	55,000.00	50,974.55

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											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	150,000.00	AA+	Aaa	4/17/2020	4/20/2020	149,625.00	0.46	110.94	149,899.66	147,226.20
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	135,000.00	AA+	Aaa	5/20/2020	5/22/2020	134,593.65	0.35	36.56	134,879.39	131,978.57
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	160,000.00	AA+	Aaa	6/24/2020	6/26/2020	159,532.80	0.35	5.56	159,846.40	155,908.80
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	210,000.00	AA+	Aaa	7/8/2020	7/10/2020	209,548.50	0.32	249.38	209,845.79	204,362.76
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	240,000.00	AA+	Aaa	8/11/2020	8/12/2020	239,568.00	0.36	282.00	239,839.93	233,170.56
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	145,000.00	AA+	Aaa	8/20/2020	8/21/2020	145,000.00	0.36	192.85	145,000.00	140,884.76
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	105,000.00	AA+	Aaa	8/19/2020	8/21/2020	104,892.90	0.28	92.60	104,959.13	101,816.19
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	50,000.00	AA+	Aaa	9/2/2020	9/4/2020	50,009.13	0.24	39.24	50,003.61	48,433.40
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	70,000.00	AA+	Aaa	9/2/2020	9/4/2020	69,976.90	0.26	54.93	69,990.88	67,806.76
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	155,000.00	AA+	Aaa	10/14/202	10/16/202	154,421.85	0.25	40.36	154,750.79	149,456.89
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	570,000.00	AA+	Aaa	11/3/2020	11/5/2020	569,487.00	0.28	217.71	569,769.24	549,616.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	205,000.00	AA+	Aaa	1/7/2021	1/8/2021	205,055.35	0.24	48.40	205,027.02	197,276.63
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	150,000.00	AA+	Aaa	11/23/2020	11/25/2020	149,829.00	0.29	35.42	149,919.88	144,348.75
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	705,000.00	AA+	Aaa	12/4/2020	12/7/2020	704,739.15	0.26	132.19	704,875.55	677,984.40
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	95,000.00	AA+	Aaa	12/2/2020	12/4/2020	94,905.95	0.28	17.81	94,955.25	91,359.60
Security Type Sub-Total		3,145,000.00					3,141,185.18	0.30	1,555.95	3,143,562.52	3,041,631.07

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											
AMAZON.COM INC (CALLABLE) CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	100,000.00	AA	A1	6/9/2020	6/11/2020	104,546.00	0.64	222.22	100,331.54	99,906.10
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	95,000.00	A	A2	2/22/2021	3/1/2021	94,918.30	0.29	79.17	94,972.80	93,449.32
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	85,000.00	A	A1	3/11/2020	3/13/2020	88,299.70	2.10	366.56	85,906.14	85,606.73
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	75,000.00	A+	A1	5/20/2020	5/26/2020	74,972.25	1.36	354.38	74,990.17	73,383.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	40,000.00	A	A2	1/4/2022	1/10/2022	39,993.60	0.91	171.00	39,995.11	38,638.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	5/10/2021	5/12/2021	69,897.80	0.50	42.88	69,936.50	66,546.48
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 05/04/2017 2.625% 05/15/2024	882508BB9	142,000.00	A+	Aa3	2/23/2022	2/25/2022	144,232.24	1.90	476.29	143,856.72	140,690.33
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	100,000.00	A-	A2	10/16/202	10/21/202	100,000.00	0.81	150.75	100,000.00	95,372.30
BANK OF AMERICA CORP CORPORATE NOTES DTD 02/04/2022 1.843% 02/04/2025	06051GKG3	100,000.00	A-	A2	2/1/2022	2/4/2022	100,000.00	1.84	752.56	100,000.00	96,528.80
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
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A2	8/3/2021	8/10/2021	60,000.00	0.77	181.76	60,000.00	55,723.86

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											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	A1	2/2/2022	2/7/2022	20,000.00	1.75	139.68	20,000.00	19,210.82
Security Type Sub-Total		1,102,000.00					1,111,722.89	1.21	3,724.55	1,104,962.06	1,071,745.32
Managed Account Sub Total		13,735,000.00					13,642,214.21	0.94	24,808.63	13,631,683.50	13,204,041.36
Securities Sub Total		\$13,735,000.00					\$13,642,214.21	0.94%	\$24,808.63	\$13,631,683.50	\$13,204,041.36
Accrued Interest											\$24,808.63
Total Investments											\$13,228,849.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/7/2022	575,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	556,606.72	2.75%	
5/3/2022	5/4/2022	255,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	246,221.83	2.92%	
6/6/2022	6/8/2022	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,377,277.24	2.91%	
Total BUY		2,310,000.00					2,180,105.79		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.09		
4/15/2022	4/15/2022	105,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	328.13		
4/15/2022	4/15/2022	595,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,115.63		
4/16/2022	4/16/2022	155,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	96.88		
4/20/2022	4/20/2022	150,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	281.25		
4/24/2022	4/24/2022	100,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	405.00		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			0.19		
5/5/2022	5/5/2022	1,320,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,475.00		
5/6/2022	5/6/2022	570,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	712.50		
5/12/2022	5/12/2022	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		
5/15/2022	5/15/2022	745,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,793.75		
5/15/2022	5/15/2022	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.62%	5/15/2024	1,863.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	85,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	1,434.38		
5/15/2022	5/15/2022	200,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	250.00		
5/22/2022	5/22/2022	135,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	168.75		
5/27/2022	5/27/2022	355,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	443.75		
5/29/2022	5/29/2022	100,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP NOTES	2.50%	11/29/2022	1,250.00		
5/31/2022	5/31/2022	885,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	553.13		
5/31/2022	5/31/2022	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			5.22		
6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		
6/4/2022	6/4/2022	800,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,000.00		
6/15/2022	6/15/2022	230,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	287.50		
6/15/2022	6/15/2022	185,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	925.00		
6/26/2022	6/26/2022	160,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	200.00		
Total INTEREST		7,462,000.00					19,171.20		0.00
SELL									
4/5/2022	4/7/2022	115,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	115,517.68		281.29
4/5/2022	4/7/2022	375,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	369,125.00		-6,669.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/5/2022	4/7/2022	75,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	73,825.00		-1,345.28
5/3/2022	5/4/2022	160,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	159,867.78		-1,325.08
5/3/2022	5/4/2022	30,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	30,288.68		-40.75
5/3/2022	5/4/2022	65,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	65,541.05		-22.50
6/6/2022	6/8/2022	1,220,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,199,679.38		-21,445.93
6/6/2022	6/8/2022	85,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	85,216.07		-33.50
6/6/2022	6/8/2022	100,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	98,334.38		-1,861.54
Total SELL		2,225,000.00					2,197,395.02		-32,463.13

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)
BUY	4/5/2022	4/7/2022	575,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	556,606.72	2.75%	
BUY	5/3/2022	5/4/2022	255,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	246,221.83	2.92%	
BUY	6/6/2022	6/8/2022	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,377,277.24	2.91%	
INTEREST	4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.09		
INTEREST	4/15/2022	4/15/2022	105,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	328.13		
INTEREST	4/15/2022	4/15/2022	595,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,115.63		
INTEREST	4/16/2022	4/16/2022	155,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	96.88		
INTEREST	4/20/2022	4/20/2022	150,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	281.25		
INTEREST	4/24/2022	4/24/2022	100,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	405.00		
INTEREST	5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			0.19		
INTEREST	5/5/2022	5/5/2022	1,320,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,475.00		
INTEREST	5/6/2022	5/6/2022	570,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	712.50		
INTEREST	5/12/2022	5/12/2022	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	157.50		
INTEREST	5/15/2022	5/15/2022	745,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,793.75		
INTEREST	5/15/2022	5/15/2022	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP	2.62%	5/15/2024	1,863.75		
INTEREST	5/15/2022	5/15/2022	85,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	1,434.38		
INTEREST	5/15/2022	5/15/2022	200,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	250.00		
INTEREST	5/22/2022	5/22/2022	135,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	168.75		

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	5/27/2022	5/27/2022	355,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	443.75		
INTEREST	5/29/2022	5/29/2022	100,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP	2.50%	11/29/2022	1,250.00		
INTEREST	5/31/2022	5/31/2022	885,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	553.13		
INTEREST	5/31/2022	5/31/2022	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
INTEREST	6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			5.22		
INTEREST	6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	6/4/2022	6/4/2022	800,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,000.00		
INTEREST	6/15/2022	6/15/2022	230,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	287.50		
INTEREST	6/15/2022	6/15/2022	185,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	925.00		
INTEREST	6/26/2022	6/26/2022	160,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	200.00		
SELL	4/5/2022	4/7/2022	115,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT	1.85%	8/26/2022	115,517.68		281.29
SELL	4/5/2022	4/7/2022	375,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	369,125.00		-6,669.84
SELL	4/5/2022	4/7/2022	75,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	73,825.00		-1,345.28
SELL	5/3/2022	5/4/2022	160,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	159,867.78		-1,325.08
SELL	5/3/2022	5/4/2022	30,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	30,288.68		-40.75
SELL	5/3/2022	5/4/2022	65,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	65,541.05		-22.50
SELL	6/6/2022	6/8/2022	1,220,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,199,679.38		-21,445.93
SELL	6/6/2022	6/8/2022	85,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT	0.70%	7/8/2022	85,216.07		-33.50

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)
SELL	6/6/2022	6/8/2022	100,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	98,334.38		-1,861.54
TOTALS			11,997,000.00					4,396,672.01		-32,463.13

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.
- 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.



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

Date: 09/15/2022
To: Workers' Compensation And Employer Liability Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Review of 2023 Meeting Dates**

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

REVISED 7/7/22