

Health Care Benefits Trust Board Regular Meeting

March 2, 2023 | 4 p.m.
Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2598 000 7292 password 6KpS356x8PS



Board Members

Chair Michael Bohnert
Vice Chair Terry Bond
Secretary Lily Longacre
Board Member Val Gale
Board Member 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, March 2, 2023, at 4:00 p.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ or via Webex by dialing 1-415-655-0001, Access Code 2598 000 7292, and password: 6KpS356x8PS.

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 - March 2, 2023

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. **November 17, 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 November 17, 2022.

Briefing

2. **Medical Trust Actuarial Report - Segal**
3. **Financial Statements and Wellness Report - Management Services**
4. **Investment Report - Management Services**

Member Comments/Announcements

Calendar

5. The next meeting is scheduled for Thursday, June 15, 2023 (combined).

Information Items - For Future Meetings

6. Financial Audit Report - Heinfeld Meech
7. Medical Trust Actuarial Report - Segal

8. Financial Statements and Wellness Report - Management Services
9. Investment Report - Management Services
10. New Members and Election of Officers

Adjourn



Health Care Benefits Trust Board Human Resources Memo No.

Date: 03/02/2023

To: Health Care Benefits Trust Board

From: Teresa Canjar, Management Assistant

**Subject: November 17, 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 November 17, 2022.

Attachments

Minutes

Meeting Minutes

Health Care Benefits Trust Board

Regular Meeting

November 17, 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 Chair Bohnert at 4:15 p.m.

Roll Call

Board Attendance

Chair Michael Bohnert
Vice Chair Terry Bond
Jennifer Huppenthal
Val Gale

Absent

Secretary Lily Longacre

Other Attendance

Dee Hooker, Benefits Analyst
Fernanda Osgood, Benefits/Compensation Manager
Kristi Smith, Financial Services Officer
Kristin Maier, Human Resources Manager
Rachel Calisi, Segal Consultants
Robert Steele, Accounting Manager
Roni Laxa, Assistant City Attorney
Teresa Canjar, Management Assistant

Consent Agenda and Discussion

1. August 18, 2022 Minutes
Ms. Huppenthal made a motion to approve the minutes as presented from the August 18, 2022, meeting of the City of Chandler Health Care Benefits Trust Board, seconded by Assistant Fire Chief Gale, motion carried.

Scheduled and Unscheduled Public Appearances

Briefing

1. Medical Trust Actuarial Report

Rachel Calisi from Segal provided an overview of the Medical and Prescription Drug Plan Quarterly Report from January 1, 2022, through December 31, 2022 - data through September 30, 2022. Looking at the current per employee per month amounts comparing the year-to-date data in both medical and pharmacy expenses have dropped. We are still at a deficit, but it is not as large as last year. We are experiencing some decreases in our generic drugs spend which contributes to our reduction in our pharmacy costs. In the last couple of months, we have experienced an increase in the number of lives on the plan. We are at an average 1,762 for employees versus 1,713 last year. The age/gender index hasn't changed much. The total number of large claimants is 27 at \$5,214,443 compared to 21 at \$4,805,659 last year. Inpatient hospital bed days/1,000 and average length of stay has increased 13.5% and 1.6% respectively. Our in-network allowed is 98.2% which is up from 97.1% last year. 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 14.8% compared to 13.4% last year.

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. Rachel pointed out a decrease in April and May, but she anticipates an increase because the plan will be picking up more costs due to members reaching their deductibles and out-of-pocket maximums. Compared to last year our average claims are down in both medical, pharmacy and expenses and our contribution are up slightly. Last year we had a deficit of \$3,602,836 and to date, we are at \$1,715,050.

The 2022 Enrollment by Status and Plan report shows an increase of 4 participants in the red plan, 32 in the white plan, and 4 in the blue plan.

The Medical/Rx YTD Claims Paid by Plan and Status Comparison Chart shows the difference between the different plans and actives versus retirees. For 2022, Retirees are costing the plan more than active and that is occurring across the board. Overall, claims are down per employee per month.

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. All plans are experiencing over 100% loss ratio except the white plan for the active enrollees. We should see the white plan increase as people meet their deductibles. The reason the loss ratio is 115% is because this report does not incorporate any stop loss reimbursements.

The 2022 Contributions and Expenses by Status and Plan Charts are broken out by active versus retiree. The red and blue active plans are at deficit and the active white plan is the only one that has a surplus. All of the retiree plans are at a deficit. Overall retirees make up 12% of enrollment, 10% of contributions, and 16% of claims.

The 2022 Incurred Medical Claims Paid in Excess of \$100,000 Report shows 27 large claims over \$100,000. The large claims paid \$5,214,443 in Medical/Rx. Three of these claims are in excess of the \$350,000 Stop Loss Deductible. The red plan has the most claimants at 14, the white plan at 9 and 4 blue claimants.

The Thirteen Month Snapshot shows the net medical trend at -1.1% and the Rx trend at -10.9%. We did see a decrease, but it is picking up again.

Ms. Huppenthal asked if there is any place/forum talking about opportunities to help improve/reduce some of these deficits? Rachel asked if she is talking about terms of contributions or plan design changes? Ms. Huppenthal responded and said not necessarily plan changes even though that would help, just opportunities for the high dollar claims with wellness. Fernanda Osgood responded that the wellness program is run internally, and it is a very robust program with a lot of activities. We have an assigned wellness coordinator that conducts site visits. Some of the activities include screenings, mindfulness meditation, etc. It is voluntary and there is a monetary incentive tied to it. There is a BC/BS case worker assigned to the high dollar claims to help them through the process.

Chair Bohnert asked for clarification on the enrollment number of 21,087 and if that number includes all family members? Fernanda responded and said yes it includes everyone.

2. Financial Statements and Wellness Report

Statement of Net Position as of September 30, 2022

Kristi Smith advised the Board that the total assets were \$19,298,856 which is up from last quarter and Due from City is up \$4,039,505. There is \$4,452,307 in liabilities which is down from the prior quarter related to decreases in Due to City. The unrestricted net position is \$14,846,549, when comparing the total net position to the reserve goal of \$6,934,000 there's a surplus of over \$7.9 million.

Statement of Revenues, Expenses and Changes in Net Position – September 30, 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 \$17,039,220 which is \$801,405 under budget because of the reduced employer/employee self-insurance premiums. Total operating expenses are at \$18,624,667, which is \$1,909,784 under budget related primarily due to a reduction in claims paid. The actual operating loss is at \$1,585,447, while an operating loss was anticipated, the operating loss is less than anticipated by \$1,108,379. The non-operating revenues exceeded expenses by \$5,099,443 (which includes a \$5,000,000 contribution from the City) providing a change in net

position of \$3,513,996. The ending net position is \$14,846,549 which agrees with the Statement of Net Position.

Statement of Cash Flows – September 30, 2022

Kristi Smith advised the Board that this report shows the inflows and outflows of cash by activity. The cash and investments total \$15,214,870 which agrees with the Statement of Net Position.

Wellness Programs Tracking Report – September 30, 2022

Kristi Smith advised the Board that the Wellness Program tracking shows \$113,421.15 which is cumulative over the years. We have received the \$25,000 from Blue Cross and have expended \$17,072.89. This number agrees with the wellness programs operating expense on the Statement of Revenues, Expenses and Changes in Net Position.

Ms. Huppenthal asked what percentage of employees participate in the program? Fernanda responded we can get you the number after December 16 for this year; there were over 500 employees who received the incentive last year. Kristi commented the incentive is paid in January out of the Operating Expenses, Other: Health savings & flex spending acct contributions as noted on the Statement of Revenues, Expenses and Changes in Net Position.

3. Investment Report – September 30, 2022

Kristi Smith provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 1.18% which is up from 0.82% the previous quarter. Maturity distribution shows the yield at market of 4.19% which is up from the prior quarter at 2.67%. The effective duration is 1.18 which is in line with the benchmark of 1.76. The money market rate for Allspring is 2.22% and First American Funds is 2.74%, which is an increase from last quarter. The Sector Allocation Review shows changes from the prior quarter and the color graph shows minimal shifting between sectors.

Member Comments/Announcements

Kristi Smith introduced Robert Steele, the new Accounting Manager.

Calendar

The next regular meeting will be held on Thursday, March 2, 2023 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

Financial Statements and Wellness Report

Investment Report

Adjourn

Chair Bohnert made a motion to adjourn the meeting of the City of Chandler Health Care Benefits Trust Board of November 17, 2022, at 4:38 p.m., seconded by Assistant Fire Chief Gale, motion carried.

Teresa Canjar, Secretary

Michael Bohnert, Chair



Health Care Benefits Trust Board Human Resources Memo No.

Date: 03/02/2023
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Medical Trust Actuarial Report - Segal**

Attachments

Segal Report



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Senior Health Consultant
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February 22, 2023

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 December**

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 December 31, 2022.

For the month of December, Medical paid claims were approximately \$1,927,000 while net Rx claims were about \$384,000. For the 2022 plan year, claims and expenses (after stop-loss reimbursements and pharmacy rebates) exceeded contributions by approximately \$2,879,000 or 12.7% 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 thirty-eight (versus thirty-four in the prior month) claimants with paid claims in excess of \$100,000 during the reporting period. There are five individuals in the current plan year who have 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 December 2022, approximately 39.4% of all active employees and retirees were enrolled in the Red plan, with 5.2% enrolled in the Blue plan, and 55.4% 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 3.4% 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 prior year could be significantly different in the current year as the population is vaccinated and changes in the spread of the COVID-19 virus is altered.

I look forward to discussing this report with you.

Sincerely yours,

A handwritten signature in black ink that reads "Rachel Calisi". The script is cursive and fluid, with the first name "Rachel" and last name "Calisi" clearly legible.

Rachel Calisi
Senior Health Consultant



City of Chandler

Medical/Rx Monthly Reporting: January 2022 - December 2022

(Data Through December 2022)

2/22/2023

Presented by: Rachel Calisi

Segal

City of Chandler

HealthPlan Dashboard - Data thru December 2022

Financial

Income vs Paid Medical/Rx Claims + Expenses			
	Dec'22	Jan'22-Dec'22	Jan'21-Dec'21
Contributions (PEPM)	\$1,062.92	\$1,063.64	\$1,071.86
Net Paid Medical Claims (PEPM)	\$977.19	\$847.10	\$861.61
Net Paid Rx Claims (PEPM)	\$210.85	\$201.38	\$221.05
Total Claims (PEPM)	\$1,188.05	\$1,048.48	\$1,082.66
Stop Loss & Adm Expenses (PEPM)	\$148.22	\$150.26	\$164.05
Total Claims & Expenses (PEPM)	\$1,336.27	\$1,198.74	\$1,246.70
Surplus/Deficit (PEPM)	-\$273.35	-\$135.10	-\$174.84
Loss Ratio	126%	113%	116%
PEPM % Change	11.5%	-3.8%	

Prescription Drugs (Rx)

Pharmacy Spend ²			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
Generic (PEPM)	\$29.53	\$31.55	-6.4%
Brand Preferred (PEPM)	\$227.47	\$222.65	2.2%
Brand Non-Preferred (PEPM)	\$13.40	\$11.65	15.1%
Specialty (PEPM)	\$106.53	\$135.37	-21.3%
Total (PEPM)	\$376.94	\$401.22	-6.1%
Pharmacy Retail vs Mail Order			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
Retail Scripts PMPY	14.19	13.99	1.4%
Mail Order Scripts PMPY	0.26	0.14	84.5%
% Mail Order	1.8%	1.0%	80.5%
Pharmacy Per Script Metrics ²			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
Generic Dispensing Rate	82.2%	81.1%	1.3%
Generic Plan Paid/Script	\$9.41	\$10.18	-7.6%
Brand Plan Paid/Script	\$368.71	\$341.02	8.1%
Specialty Plan Paid/Script	\$3,940.46	\$4,062.97	-3.0%
Total Plan Paid/Script	\$98.71	\$105.02	-6.0%

Enrollment

Demographics			
	Dec'22	Jan'22-Dec'22	Jan'21-Dec'21
Avg. # of Employees	1,821	1,774	1,713
Avg. # of Members	4,733	4,651	4,555
Ratio Members to EEs	2.60	2.62	2.66
Age/Gender Index ¹	-	0.973	0.980

Medical Utilization

Large Claimants (> \$100,000)			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
# of Claimants	38	28	35.7%
\$ of Medical/Rx Paid Claims	\$7,813,002	\$7,006,649	11.5%
% of Medical/Rx Paid Claims	33.3%	30.0%	11.0%
Inpatient Hospital			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
Bed Days/1,000	329.9	308.9	6.8%
Avg Length of Stay	6.5	6.5	-0.7%

Medical Network

Medical In-Network Usage & Discounts			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
In-Network Allowed %	97.3%	97.1%	0.2%
Discount from Billed ⁵	66.4%	67.2%	-1.3%

Medical/Rx Plan Design

Medical/Rx Plan - Member Cost Sharing ³			
	Jan'22-Dec'22	Jan'21-Dec'21	% Change
Member Cost Share %	13.4%	13.4%	0.5%
Plan Paid %	86.6%	86.6%	-0.1%

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

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

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

(4) Percentages are rounded to the first decimal. (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.

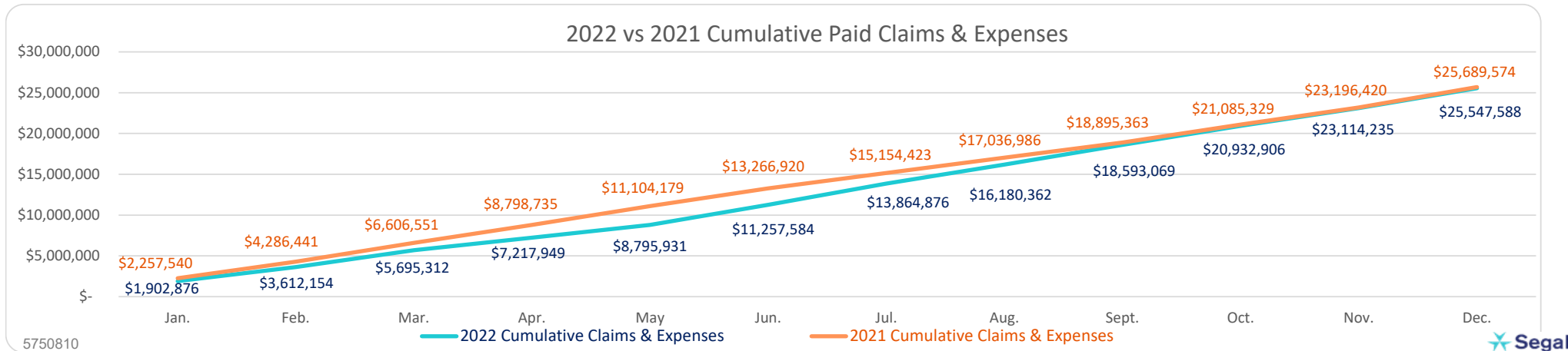
City of Chandler
2021-2022 Medical/Rx Contributions and Expenses
Year-to-date through December 2022

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	1,751	\$1,866,769	\$2,082,781	(\$74,800)	\$336,149	\$2,344,130	\$263,162	\$2,607,292	(\$740,523)	139.7%
Aug-22	1,786	\$1,900,415	\$1,848,497	(\$226,992)	\$427,426	\$2,048,932	\$266,554	\$2,315,486	(\$415,071)	121.8%
Sep-22	1,808	\$1,923,563	\$1,923,765	(\$138,353)	\$358,691	\$2,144,102	\$268,605	\$2,412,707	(\$489,144)	125.4%
Oct-22	1,809	\$1,924,393	\$1,704,342	(\$119,102)	\$466,946	\$2,052,187	\$287,650	\$2,339,837	(\$415,444)	121.6%
Nov-22	1,815	\$1,930,281	\$1,721,274	(\$226,115)	\$416,835	\$1,911,995	\$269,335	\$2,181,330	(\$251,049)	113.0%
Dec-22	1,821	\$1,935,584	\$1,927,357	(\$147,886)	\$383,966	\$2,163,436	\$269,916	\$2,433,353	(\$497,769)	125.7%
2022 Total	21,312	\$22,668,277	\$19,372,376	(\$1,319,006)	\$4,291,893	\$22,345,263	\$3,202,325	\$25,547,588	(\$2,879,311)	112.7%
2022 Avg.	1,776	\$1,889,023	\$1,614,365	(\$109,917)	\$357,658	\$1,862,105	\$266,860	\$2,128,966	(\$239,943)	112.7%

(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.

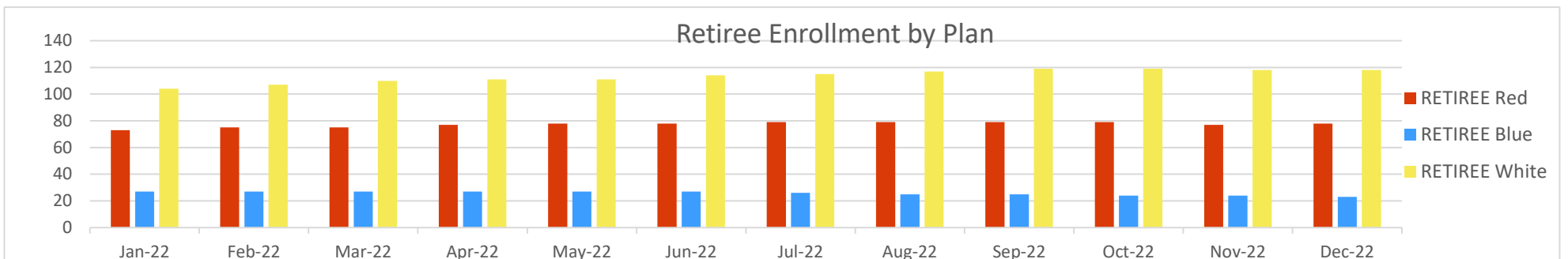
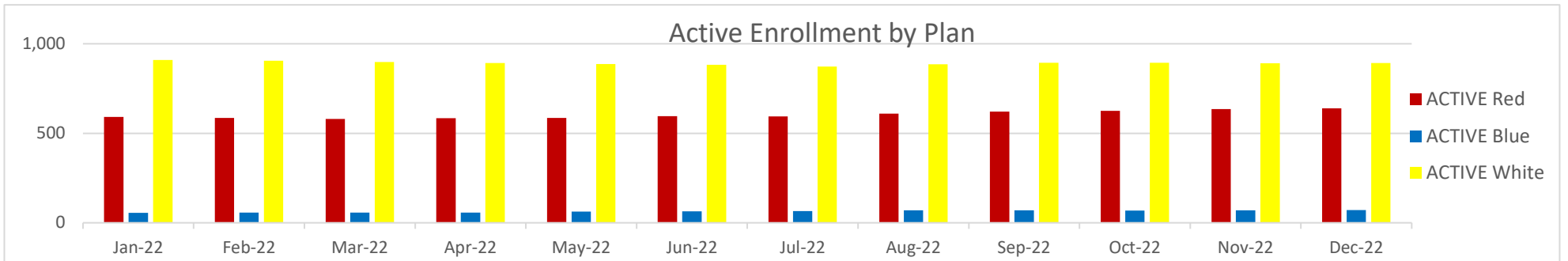
(3) Medical Paid claims includes retroactive adjustments which causes discrepancies when comparing to BCBSAZ invoices. (4) Expenses include prorated monthly PCORI fees.

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

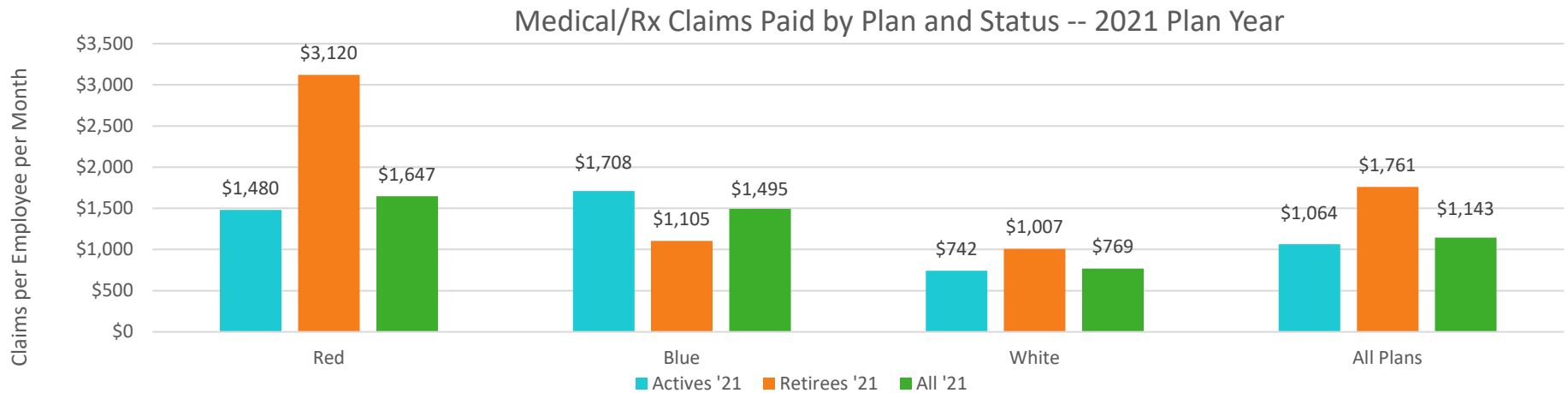
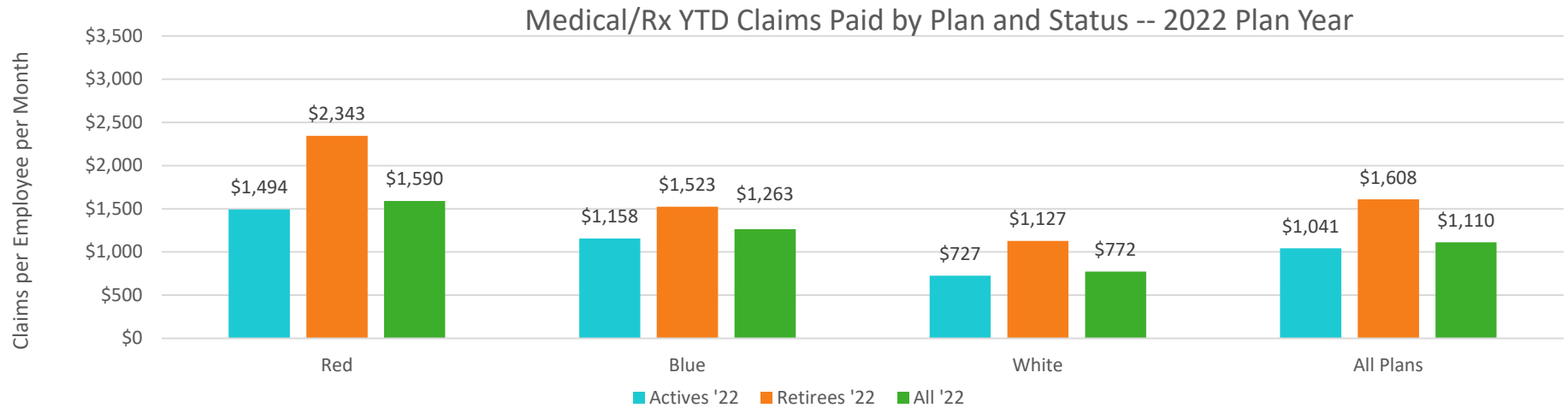


City of Chandler
2022 Enrollment by Status and Plan
Year-to-date through December 2022

	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	594	65	872	1,531	79	26	115	220	673	91	987	1,751
Aug-22	609	70	886	1,565	79	25	117	221	688	95	1,003	1,786
Sep-22	621	70	894	1,585	79	25	119	223	700	95	1,013	1,808
Oct-22	625	68	894	1,587	79	24	119	222	704	92	1,013	1,809
Nov-22	635	70	891	1,596	77	24	118	219	712	94	1,009	1,815
Dec-22	639	71	892	1,602	78	23	118	219	717	94	1,010	1,821
2022 Avg.	604	64	892	1,559	77	26	114	217	681	90	1,005	1,776
% of Total	34%	4%	50%	88%	4%	1%	6%	12%	38%	5%	57%	100%
2021 Avg.	600	50	874	1,524	68	28	98	193	667	78	972	1,717
% Change	1%	27%	2%	2%	14%	-7%	16%	12%	2%	15%	3%	3%



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

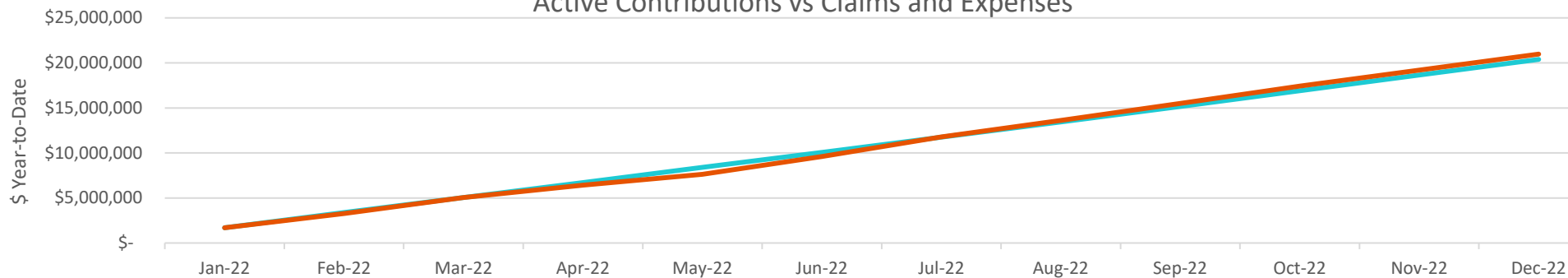
	ACTIVE				RETIREE				TOTAL			
	Enrollment	Contributions	Claims & Expenses	Active Loss Ratio	Enrollment	Contributions	Claims & Expenses	Retiree Loss Ratio	Enrollment	Contributions	Total Claims & Expenses	Total Loss Ratio
All Plans	18,713	\$20,389,123	\$22,297,232	109%	2,599	\$2,279,154	\$4,569,362	200%	21,312	\$22,668,277	\$26,866,594	119%
% of Total	88%	90%	83%		12%	10%	17%		100%	100%	100%	
Red Plan	7,244	\$9,771,959	\$11,908,158	122%	927	\$978,301	\$2,310,974	236%	8,171	\$10,750,260	\$14,219,133	132%
% of Total	89%	91%	84%		11%	9%	16%		38%	47%	53%	
Blue Plan	767	\$773,078	\$1,003,098	130%	309	\$266,746	\$517,071	194%	1,076	\$1,039,823	\$1,520,169	146%
% of Total	71%	74%	66%		29%	26%	34%		5%	5%	6%	
White Plan	10,702	\$9,844,086	\$9,385,975	95%	1,363	\$1,034,108	\$1,741,318	168%	12,065	\$10,878,194	\$11,127,293	102%
% of Total	89%	90%	84%		11%	10%	16%		57%	48%	41%	

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

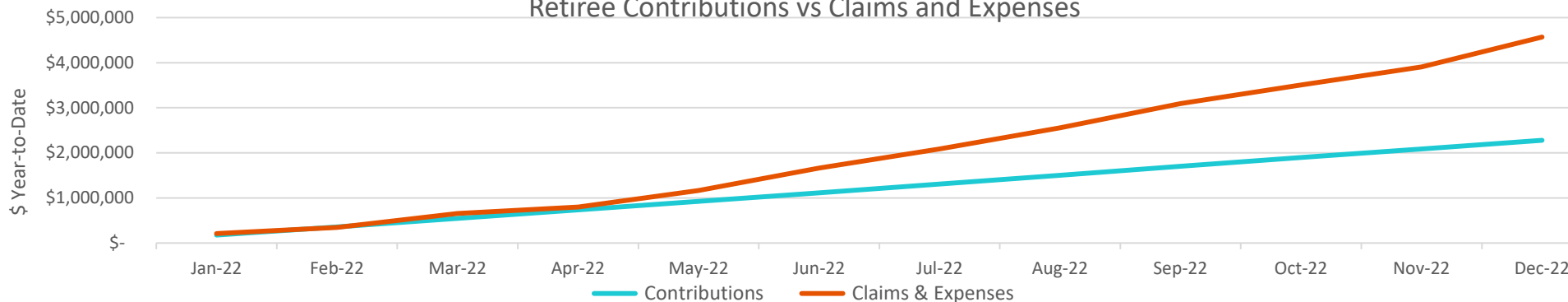
Percent of Total rows sum Active and Retiree columns by plan and show each plan's percentage of the total in the Total columns.

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

Active Contributions vs Claims and Expenses



Retiree Contributions vs Claims and Expenses



City of Chandler
Enrollment by Tier
Year-to-date through December 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	149	133	87	225	29	9	12	15	268	107	94	403
Aug-22	154	137	89	229	33	8	13	16	277	109	93	407
Sep-22	158	140	91	232	32	8	14	16	284	110	91	409
Oct-22	163	132	90	240	29	8	15	16	292	107	89	406
Nov-22	168	133	91	243	31	8	15	16	292	105	89	405
Dec-22	173	133	91	242	32	7	15	17	291	105	90	406
2022 Total	1,840	1,617	1,032	2,755	344	95	147	181	3,362	1,316	1,133	4,891
2022 Avg.	153	135	86	230	29	8	12	15	280	110	94	408

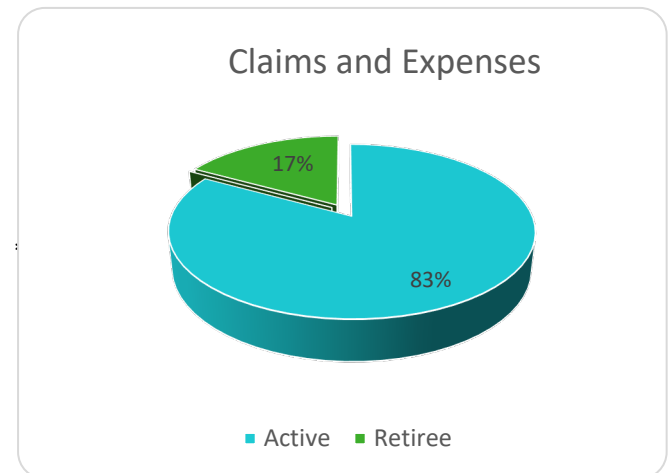
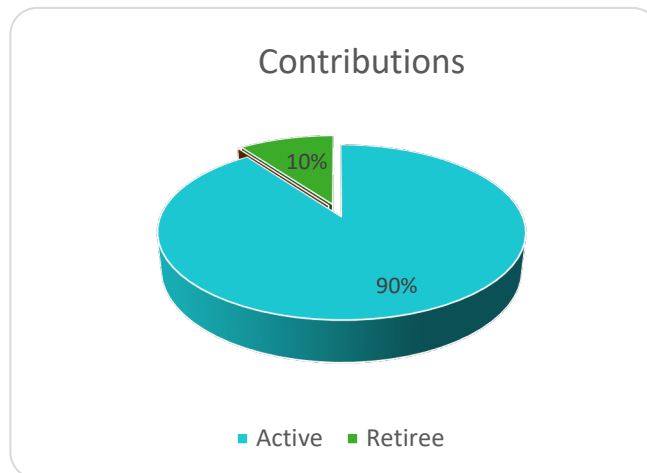
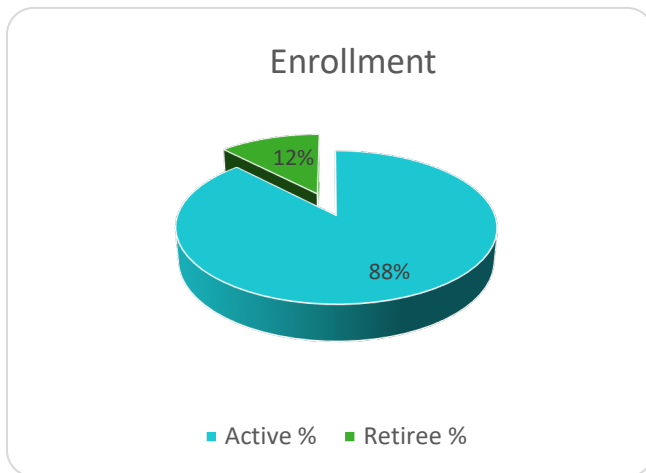
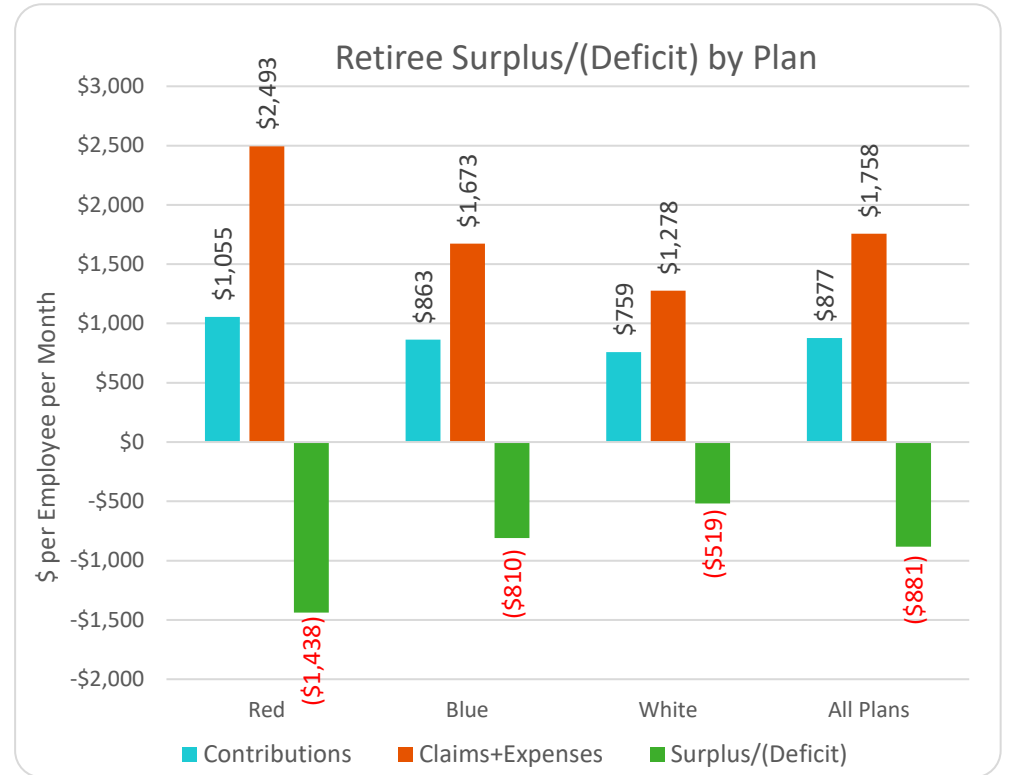
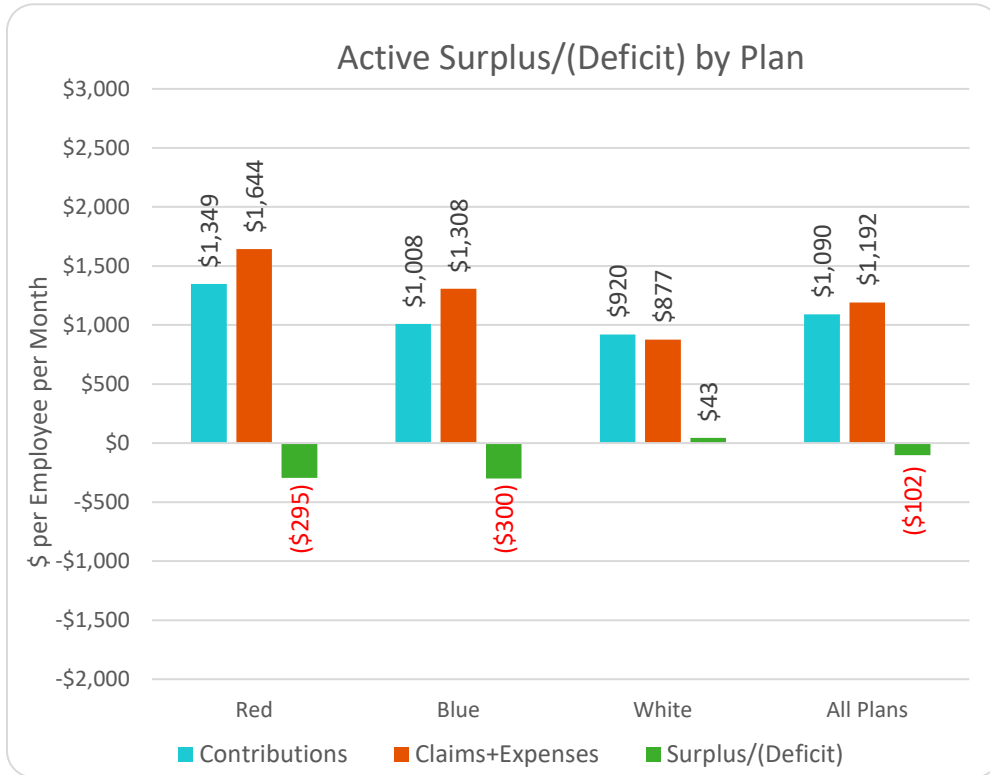
Retirees												
Month	Red				Blue				White			
	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam
Jan-22	33	32	5	3	14	13	0	0	47	44	4	9
Feb-22	34	33	5	3	14	12	0	1	48	44	4	11
Mar-22	33	34	5	3	14	12	0	1	48	45	4	13
Apr-22	36	33	5	3	14	12	0	1	47	45	4	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	37	35	4	3	14	11	0	1	48	47	3	17
Aug-22	37	35	4	3	14	10	0	1	49	47	4	17
Sep-22	36	35	4	4	14	10	0	1	50	48	4	17
Oct-22	37	35	4	3	13	10	0	1	51	48	3	17
Nov-22	37	33	4	3	13	10	0	1	52	46	4	16
Dec-22	38	32	4	4	12	10	0	1	52	46	4	16
2022 Total	432	405	52	38	164	134	0	11	591	548	44	180
2022 Avg.	36	34	4	3	14	11	0	1	49	46	4	15

**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 December 2022

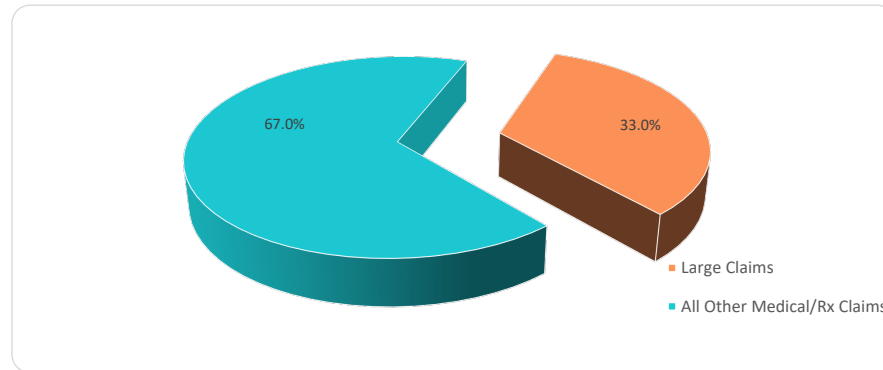


Claims include capitation (allocated by claims paid year-to-date), but are unreduced for stop loss reimbursements.

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.

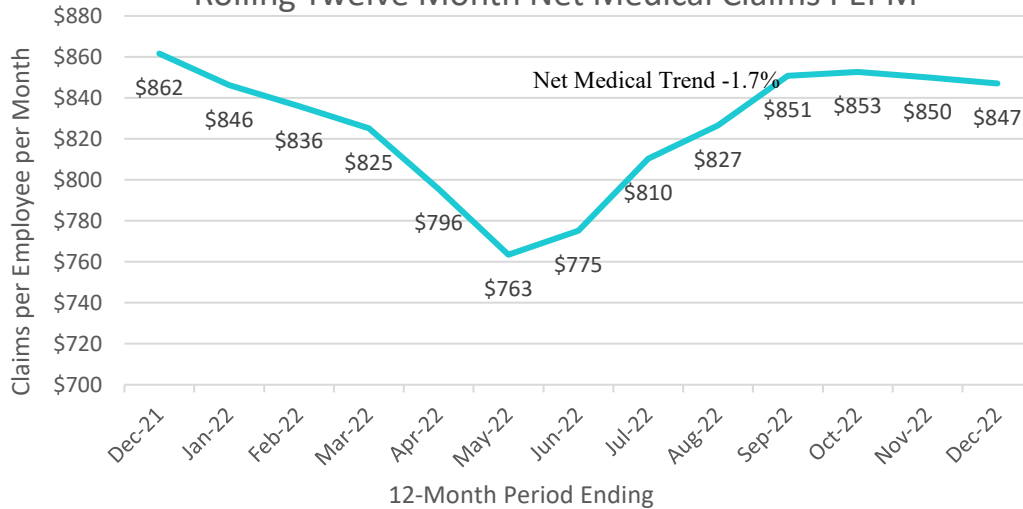
City of Chandler
2022 Incurred Medical Claims Paid in Excess of \$100,000
Year-to-date through December 2022



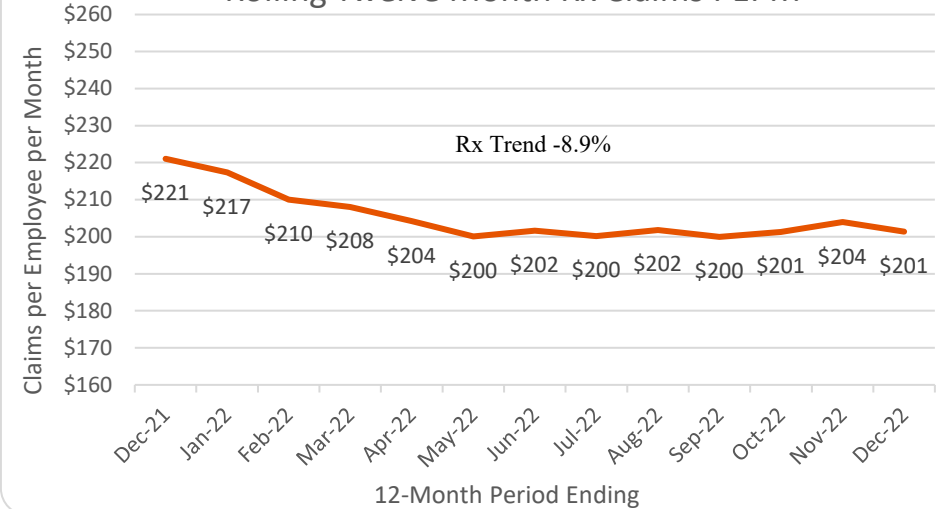
Rank	Plan	Medical/Rx Paid YTD	Medical/Rx Paid in Excess of \$350K Stop Loss Deductible
1	Red Plan	\$920,295	\$570,295
2	White Plan	\$494,686	\$144,686
3	Red Plan	\$453,244	\$103,244
4	Red Plan	\$426,470	\$76,470
5	White Plan	\$400,325	\$50,325
6	Red Plan	\$348,793	\$0
7	Red Plan	\$316,050	\$0
8	Red Plan	\$232,172	\$0
9	Blue Plan	\$218,653	\$0
10	White Plan	\$211,351	\$0
11	Red Plan	\$205,354	\$0
12	Red Plan	\$186,125	\$0
13	White Plan	\$181,621	\$0
14	White Plan	\$171,380	\$0
15	Red Plan	\$163,462	\$0
16	White Plan	\$160,176	\$0
17	White Plan	\$146,276	\$0
18	White Plan	\$143,222	\$0
19	Blue Plan	\$141,039	\$0
20	White Plan	\$139,518	\$0
21	Red Plan	\$135,885	\$0
22	Red Plan	\$134,007	\$0
23	White Plan	\$132,170	\$0
24	Blue Plan	\$129,927	\$0
25	White Plan	\$129,134	\$0
26	Red Plan	\$124,616	\$0
27	Red Plan	\$123,379	\$0
28	White Plan	\$120,422	\$0
29	White Plan	\$120,179	\$0
30	Blue Plan	\$116,685	\$0
31	Red Plan	\$115,082	\$0
32	Red Plan	\$114,998	\$0
33	Blue Plan	\$114,276	\$0
34	White Plan	\$112,191	\$0
35	White Plan	\$110,861	\$0
36	White Plan	\$109,095	\$0
37	Red Plan	\$107,554	\$0
38	White Plan	\$102,330	\$0
Total of thirty-four claimants		\$7,813,002	\$945,019
Percentage of Total Medical/Rx Paid:		33.0%	

City of Chandler
Thirteen Month Snapshot - Medical and Rx Plan Paid Claims Through December 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
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
Jul-22	20,924	\$18,229,093	(\$1,273,388)	\$16,955,705	\$4,188,716	\$21,144,421	\$810.35	\$200.19
Aug-22	20,996	\$18,725,563	(\$1,369,990)	\$17,355,574	\$4,236,868	\$21,592,441	\$826.61	\$201.79
Sep-22	21,087	\$19,317,256	(\$1,376,623)	\$17,940,633	\$4,216,574	\$22,157,206	\$850.79	\$199.96
Oct-22	21,163	\$19,420,783	(\$1,375,851)	\$18,044,932	\$4,260,514	\$22,305,446	\$852.66	\$201.32
Nov-22	21,243	\$19,475,389	(\$1,417,669)	\$18,057,719	\$4,332,196	\$22,389,915	\$850.06	\$203.94
Dec-22	21,312	\$19,372,376	(\$1,319,006)	\$18,053,370	\$4,291,893	\$22,345,263	\$847.10	\$201.38

Notes:

Medical Claims Paid includes capitation.



Health Care Benefits Trust Board Human Resources Memo No.

Date: 03/02/2023
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Financial Statements and Wellness Report - Management Services**

Attachments

Financial Statements
Wellness Report

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Net Position
December 31, 2022 (Unaudited)

ASSETS

Cash and investments	\$ 15,249,021
Accrued interest	66,310
Due from City - premiums	2,788,860
Total assets	<u>18,104,191</u>

LIABILITIES

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
Employees claims payable, due to Blue Cross Blue Shield	1,537,326
Retirees claims payable, due to Blue Cross Blue Shield	628,888
COBRA claims payable, due to Blue Cross Blue Shield	150
Total liabilities	<u>4,473,977</u>

NET POSITION

Unrestricted	13,630,215
Total net position	<u><u>\$ 13,630,215</u></u>

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 Year Ended December 31, 2022 (Unaudited)

	2022 Budget	Actuals	Budget to Actual Difference
OPERATING REVENUES			
Contributions:			
Employer self insurance premiums	\$ 19,194,205	\$ 18,181,137	\$ (1,013,068)
Employee self insurance premiums	2,194,830	2,087,082	(107,748)
Retiree premiums	2,051,370	2,277,877	226,507
COBRA premiums	77,095	38,360	(38,735)
Other:			
BCBS wellness programs	25,000	25,000	-
BCBS wellness coordinator	100,000	100,000	-
BCBS administration	25,000	25,000	-
BCBS communication	30,000	30,000	-
Recovery of medical claims	30,000	50,280	20,280
Total operating revenues	23,727,500	22,814,736	(912,764)
OPERATING EXPENSES			
Personnel support	473,828	434,472	(39,356)
Audits & financial services	8,600	8,340	(260)
Promotional	30,000	5,055	(24,945)
Operating supplies & equipment	40,027	14,384	(25,643)
Bank charges	400	258	(142)
Contractual services	174,000	13,234	(160,766)
Other:			
Self-insurance administrative fees	2,818,636	2,594,726	(223,910)
PCORI fees	11,000	9,267	(1,733)
Wellness programs	130,494	18,144	(112,350)
Health savings & flex spending acct contributions	317,700	212,450	(105,250)
Claims paid:			
Employees	18,862,000	18,114,513	(747,487)
Retirees	4,252,000	4,185,801	(66,199)
COBRA	136,000	61,852	(74,148)
Total operating expenses	27,254,685	25,672,497	(1,582,188)
OPERATING INCOME (LOSS)	(3,527,185)	(2,857,761)	669,424
NONOPERATING REVENUES (EXPENSES):			
Transfers Out - Technology Fund	(5,530)	(5,530)	-
Transfers In - General Fund	5,000,000	5,000,000	-
Interest income (loss)	106,050	160,953	54,903
Total nonoperating revenues (expenses)	5,100,520	5,155,423	54,903
Change in net position	1,573,335	2,297,662	724,326
NET POSITION:			
Total net position, as of January 1, 2022	11,332,553	11,332,553	-
Total net position, as of December 31, 2022	\$ 12,905,888	\$ 13,630,215	\$ 724,326

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Cash Flows
For the Year Ended December 31, 2022 (Unaudited)

Cash flows from operating activities:

Cash received for premiums and other operating purposes	\$ 23,883,972
Cash payments for claims	(22,399,926)
Cash payments to suppliers for other services	(2,865,937)
Cash payments to employees for services	(452,287)
Net cash provided by operating activities	<u>(1,834,179)</u>

Cash flows from noncapital financing activities:

Cash paid to City for technology replacement	(5,530)
Cash received from City	5,000,000
Net cash used for noncapital financing activities	<u>4,994,470</u>

Cash flows from investing activities:

Investment income	(286,719)
Proceeds from sales of investments	23,984,626
Purchases of investments	(26,858,199)
Net cash used for investing activities	<u>(3,160,292)</u>

Net increase in cash and cash equivalents

-

Cash and cash equivalents, January 1, 2022

-

Cash and cash equivalents, December 31, 2022

\$ -

Reconciliation of operating income to cash provided by operating activities:

Operating income	\$ (2,857,761)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase)/Decrease in due from (to) City	1,069,236
(Increase)/Decrease in prepaids	12,826
Increase/(Decrease) in claims payable	(37,760)
Increase/(Decrease) in accounts payable	(2,904)
Increase/(Decrease) in accrued payroll	(17,815)
Net cash provided by operating activities	<u>\$ (1,834,179)</u>

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

Cash and cash equivalents	\$ -
Investments	15,249,021
Cash and investments	<u>\$ 15,249,021</u>

Chandler Health Care Benefits Trust
Wellness Programs Tracking 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
<u>Revenue</u>													
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
<u>Expenses</u>													
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	10,660.78	146,712.30
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	3,200.73	5,321.73
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	-	-	-	574.22	2,361.22
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	18,144.49	200,882.18
Net Wellness Funds Remaining													<u><u>112,349.55</u></u>



Health Care Benefits Trust Board Human Resources Memo No.

Date: 03/02/2023
To: Health Care Benefits Trust Board
From: Teresa Canjar, Management Assistant
Subject: **Investment Report - Management Services**

Attachments

Investment Report for the Quarter Ending December 31, 2022



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended December 31, 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 Update
- Account Summary
- Portfolio Review

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

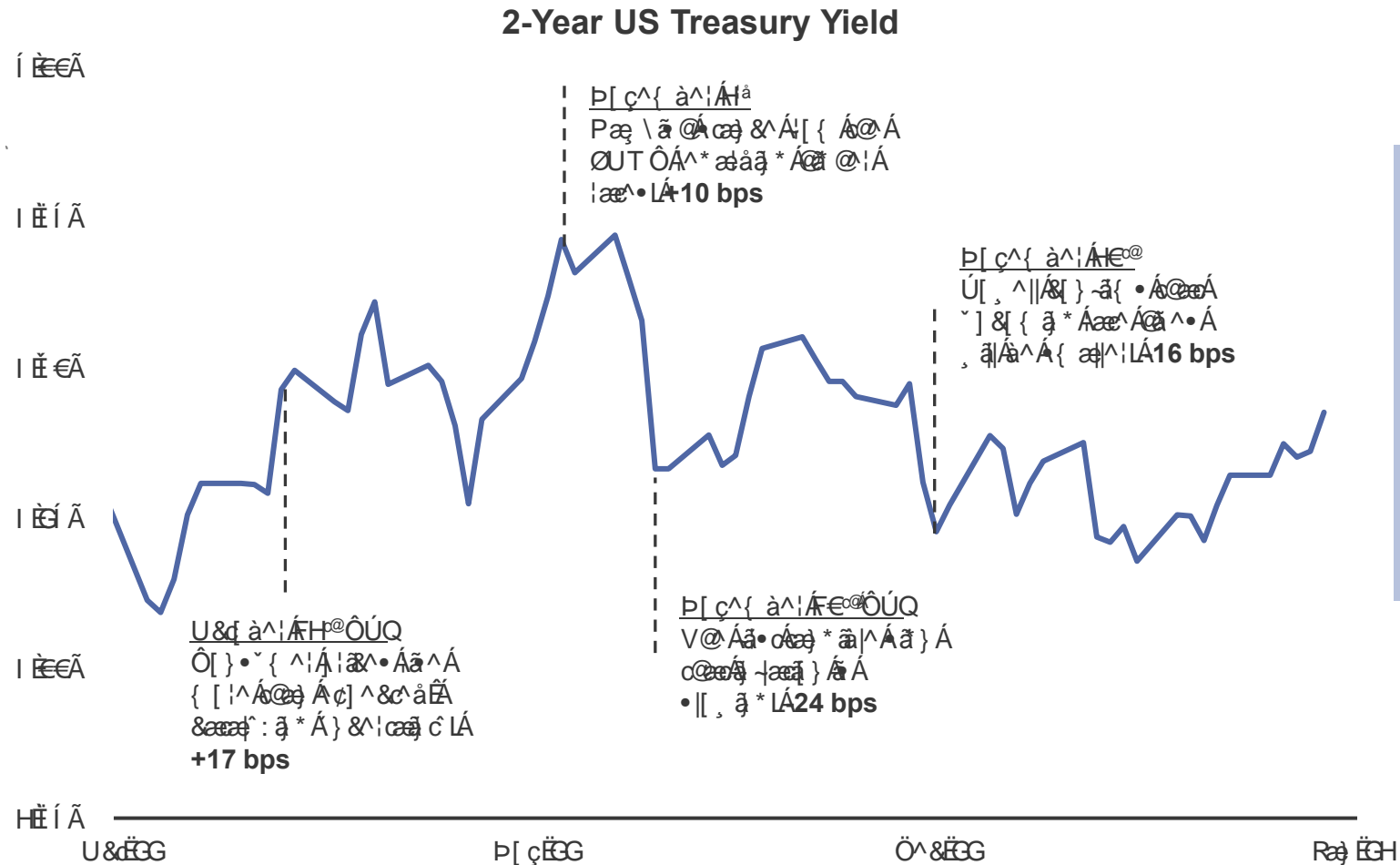


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

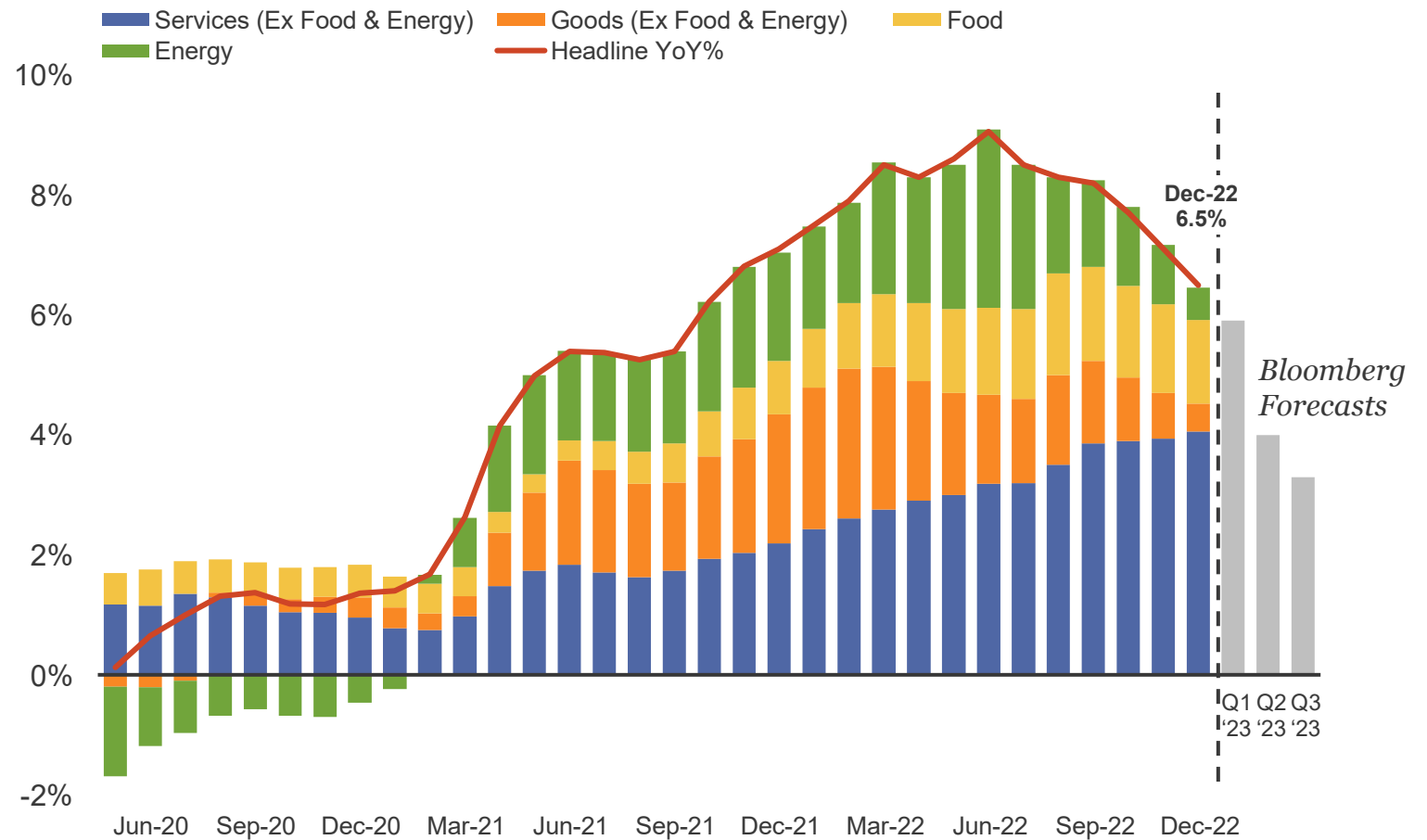
Rates Remain Sensitive to Fed and Inflation



The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Inflation Now Trending Lower

Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading

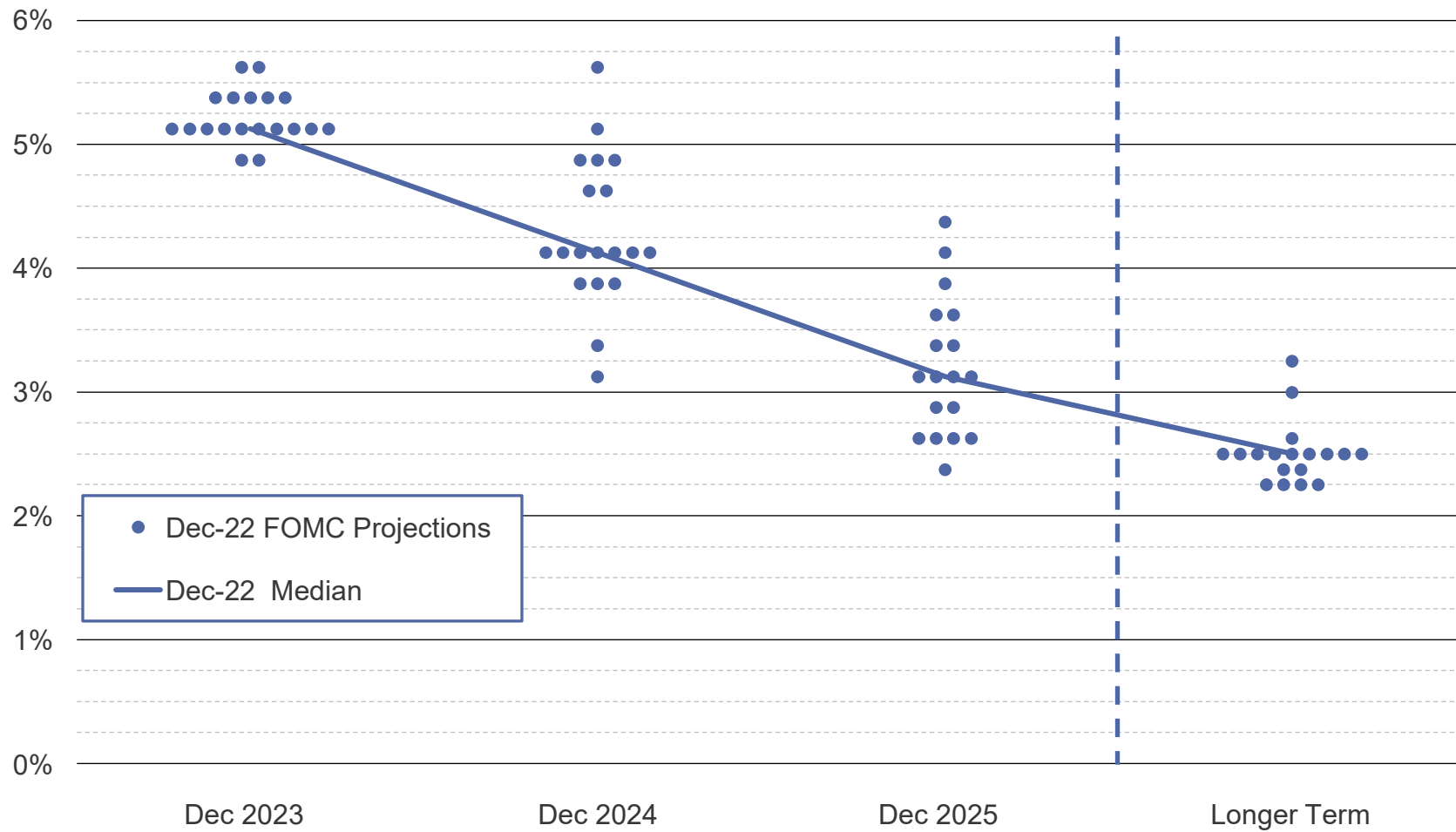


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

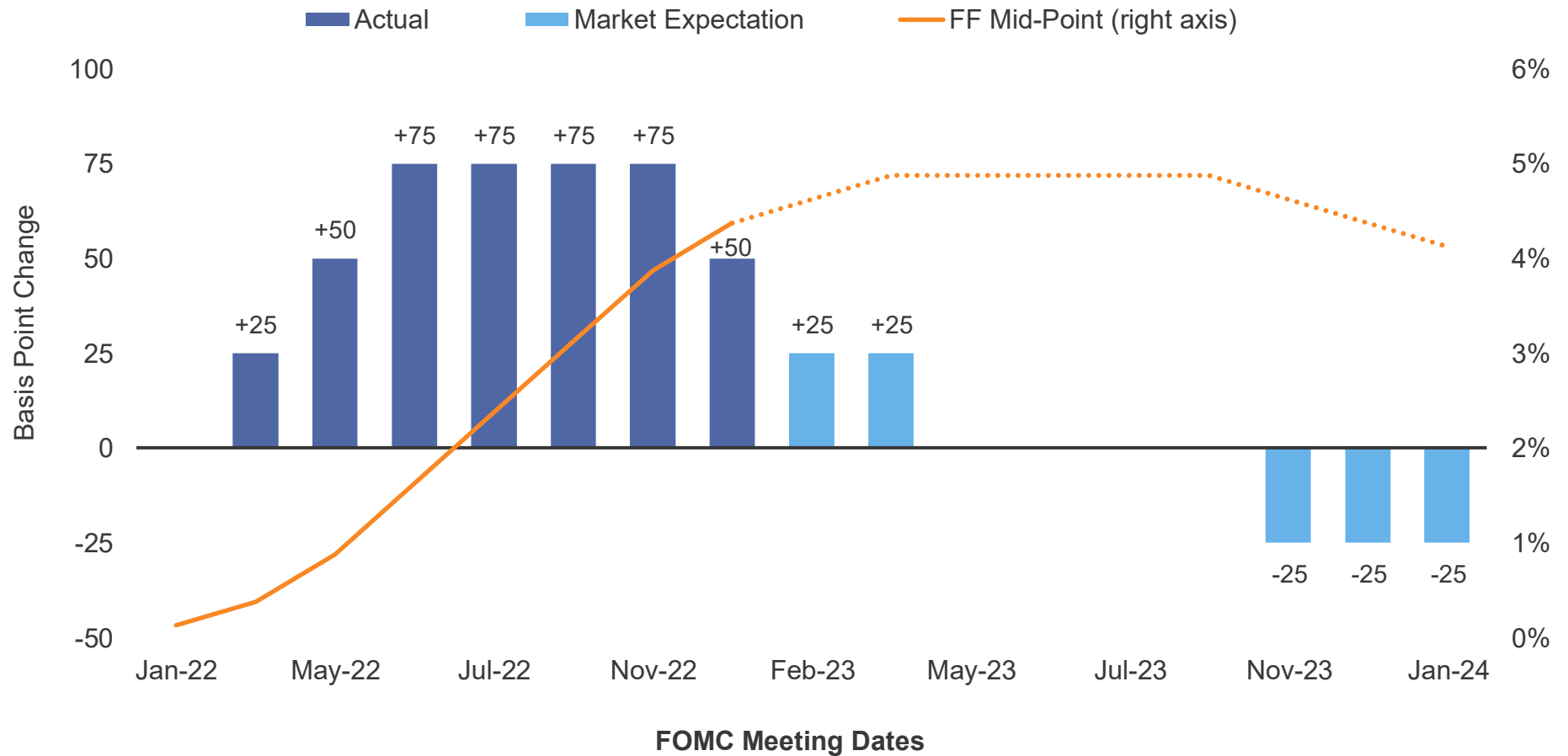
Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

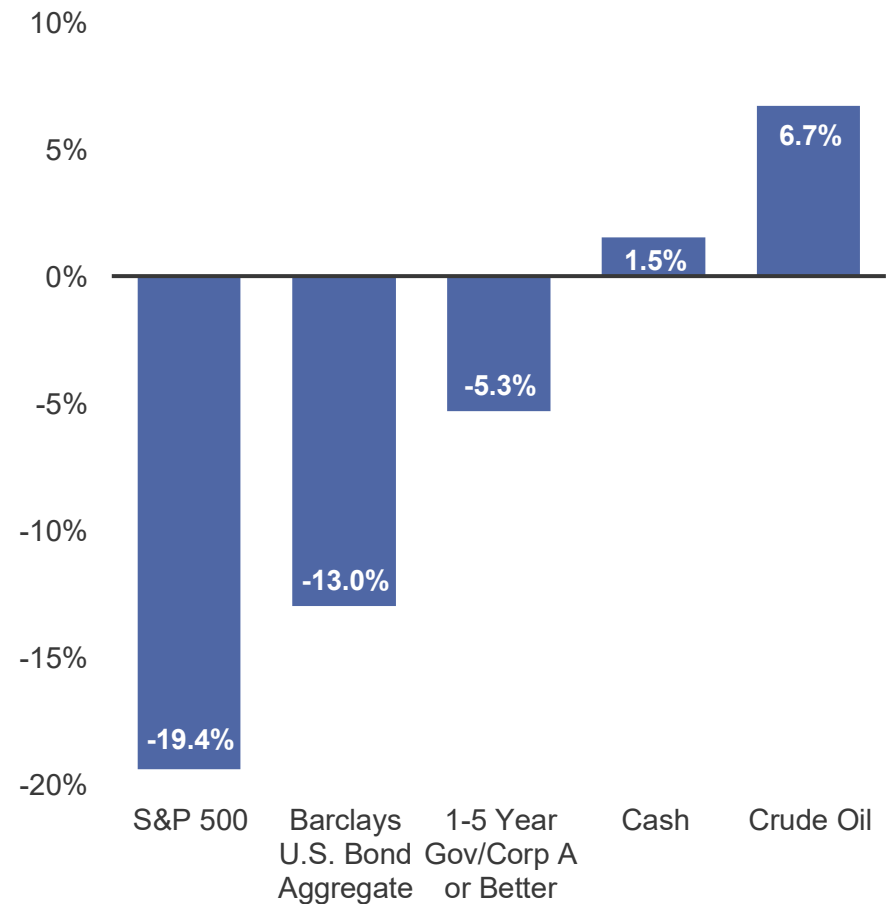
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

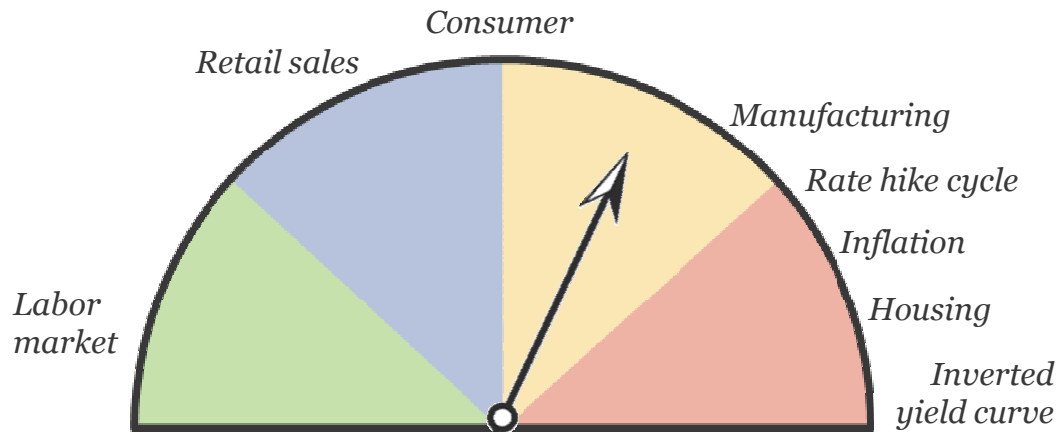
2022 Asset Class Returns



Source: Bloomberg, as of 12/31/2022.

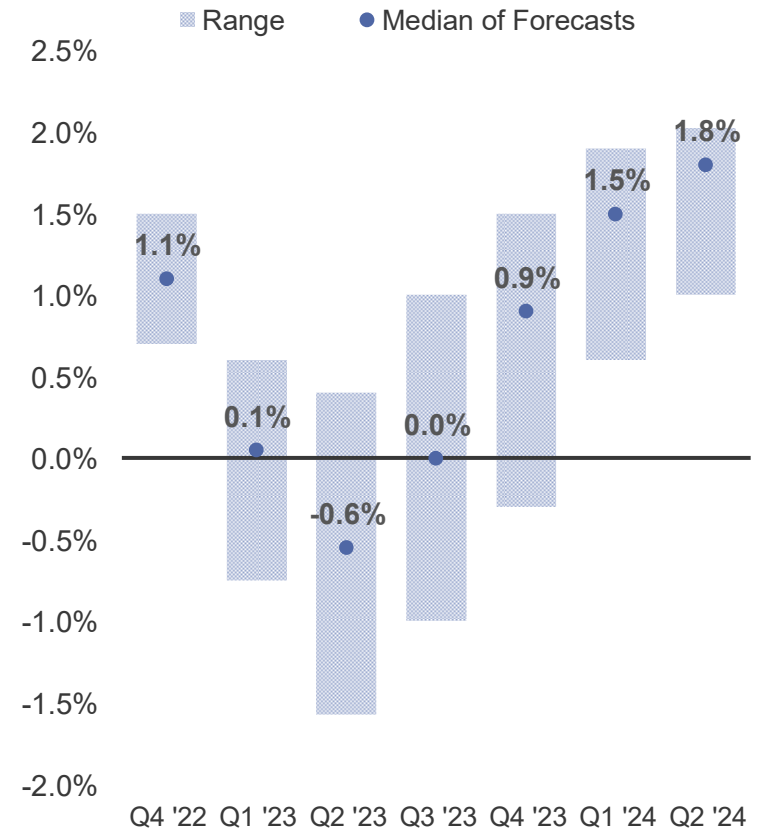
Recession Gauge Flashing Yellow, but GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

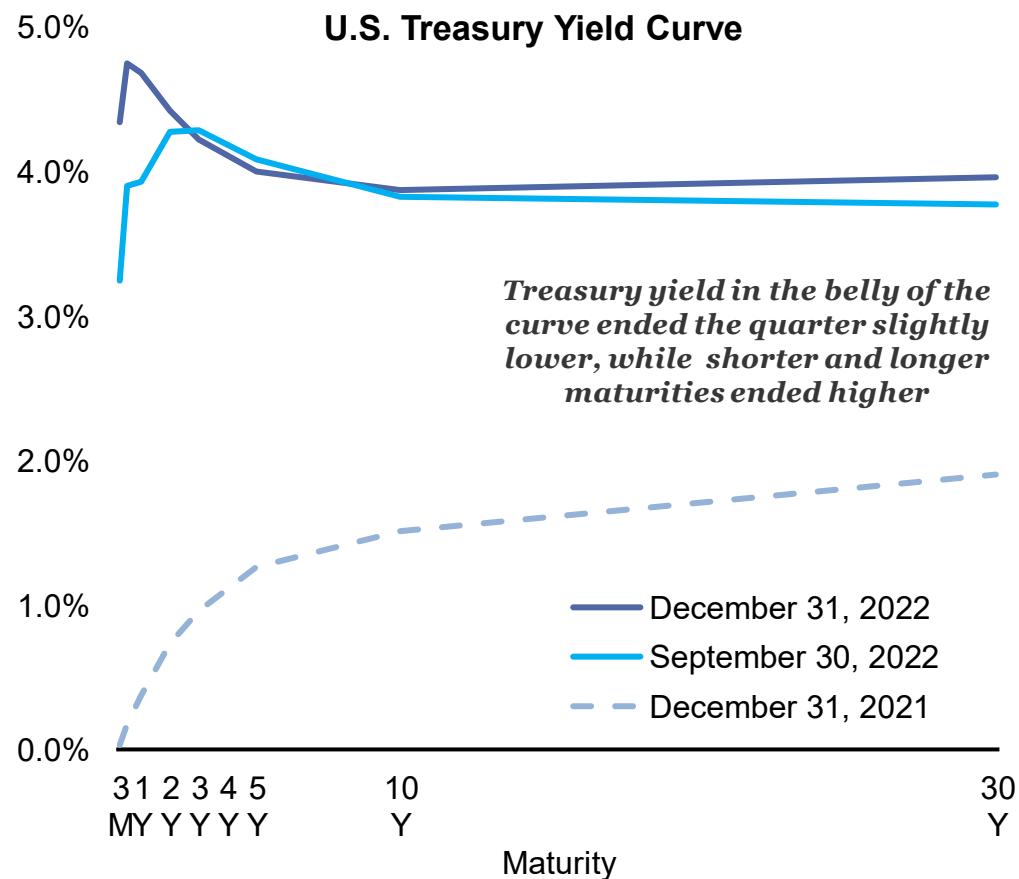
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

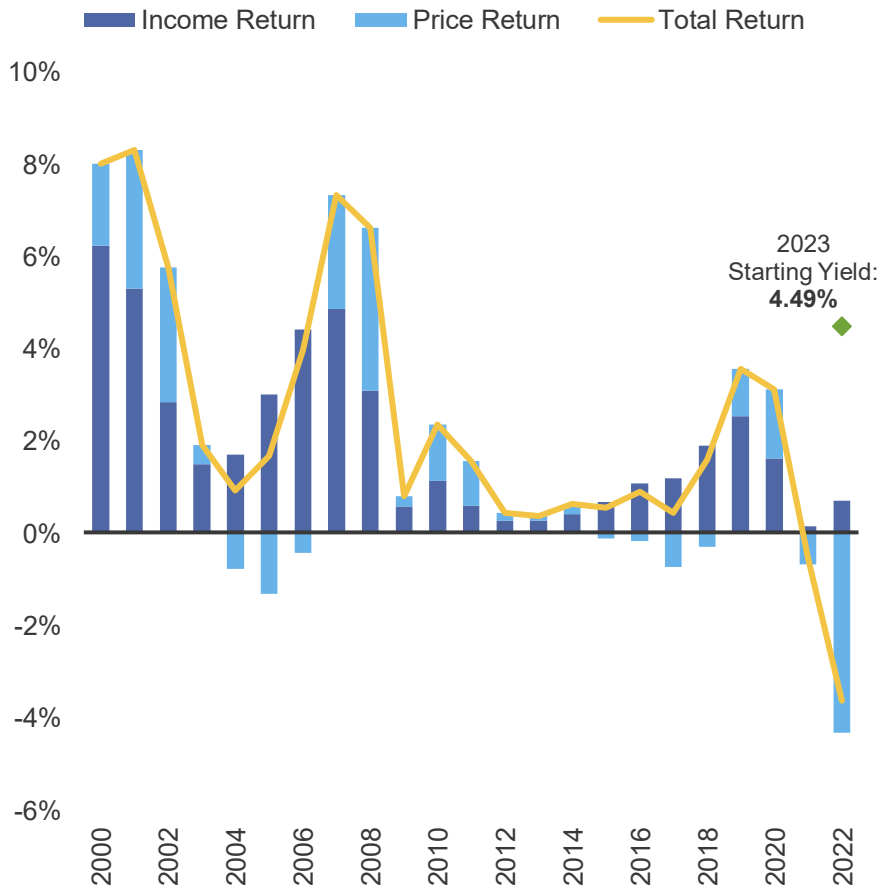


Source: Bloomberg, as of December 2022.

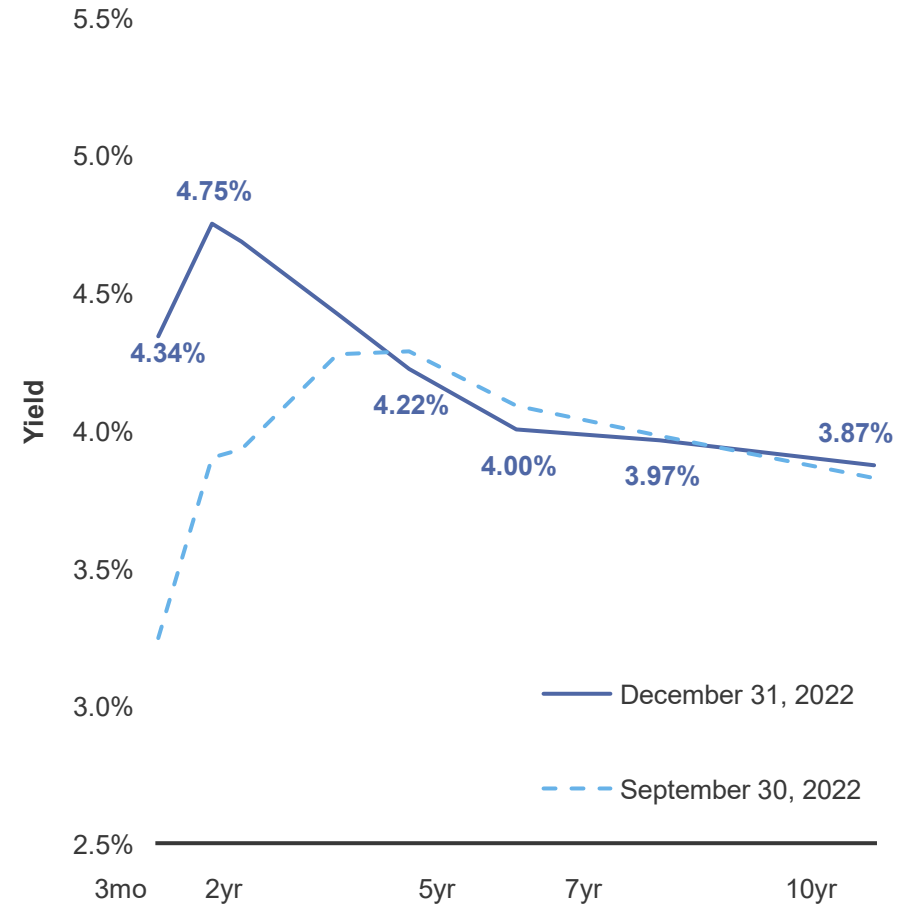
Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-3 Year Treasury Index



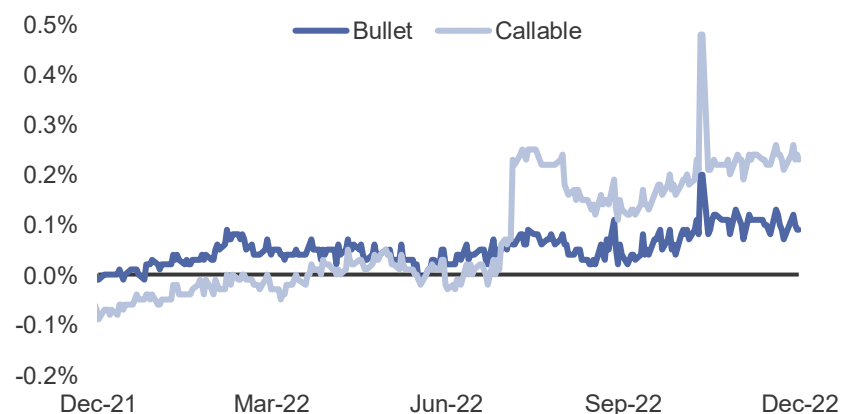
U.S. Treasury Yield Curve



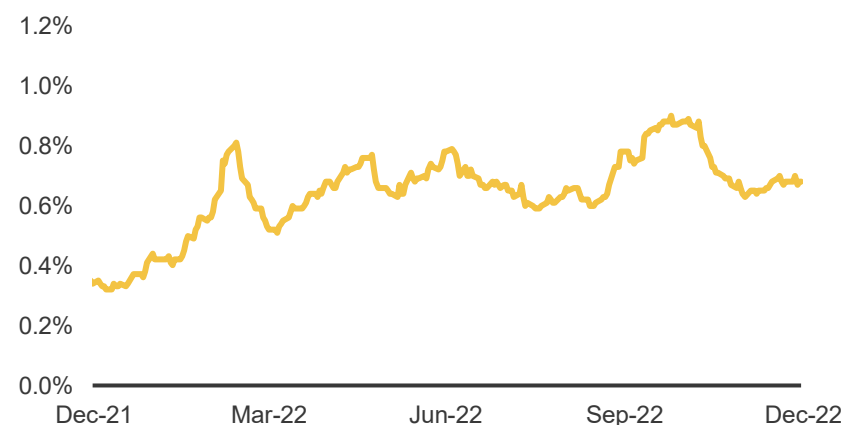
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

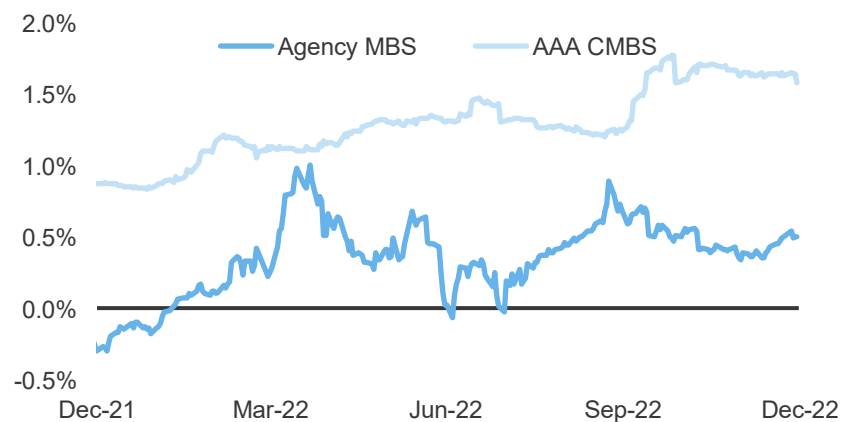
Federal Agency Yield Spreads



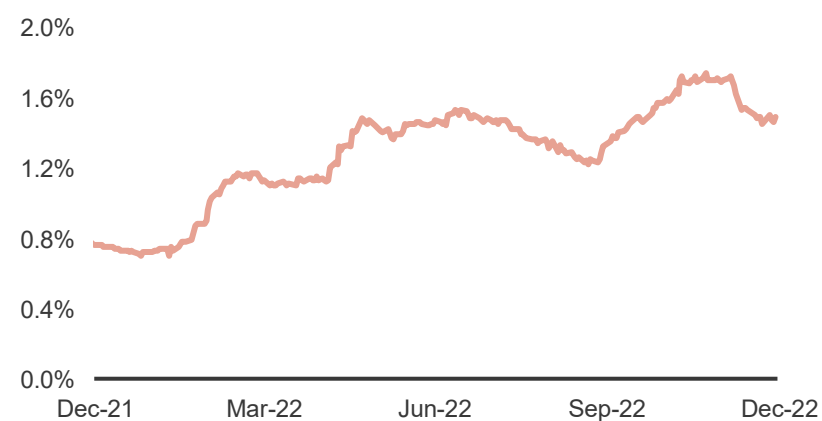
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



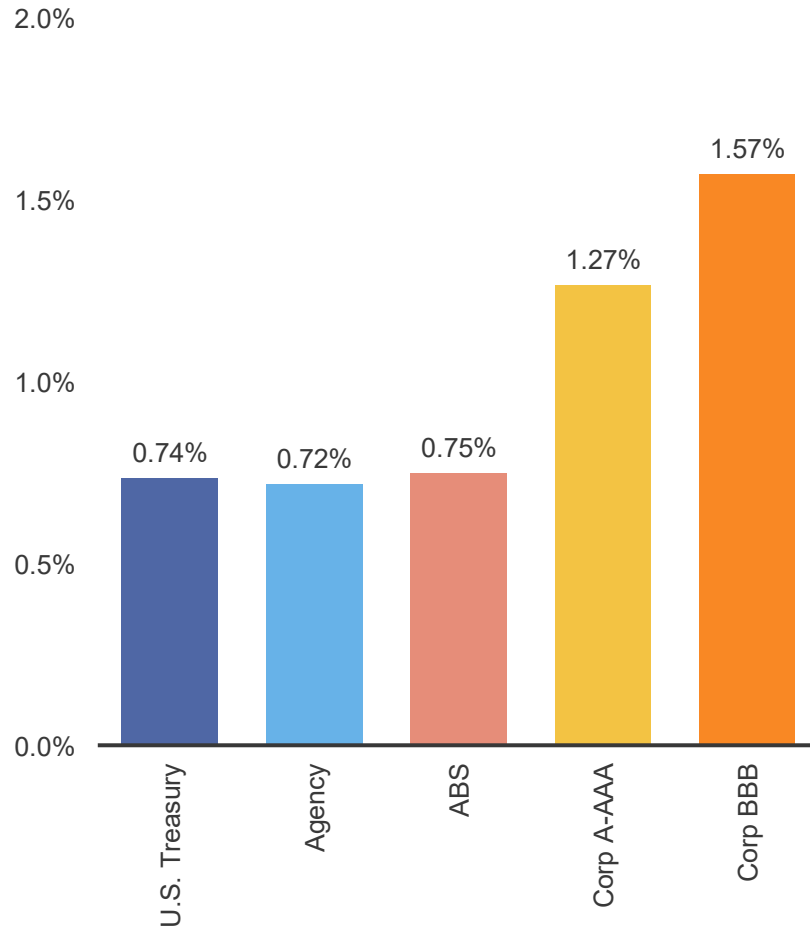
Asset-Backed Securities AAA Yield Spreads



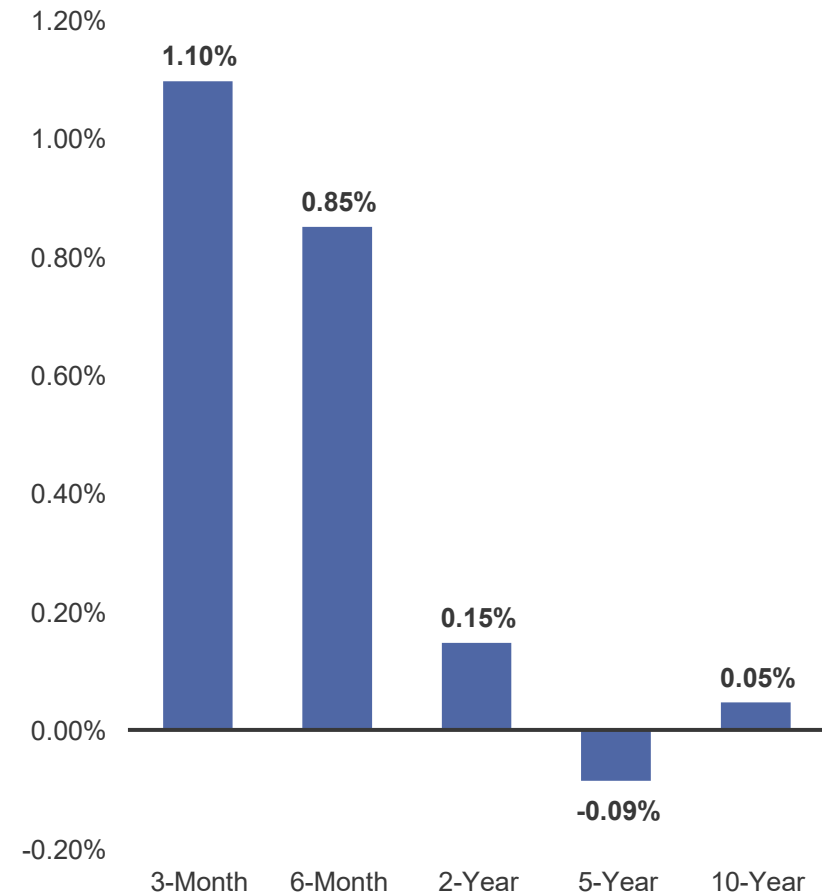
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q4 2022

1-3 Year Indices Quarterly Returns



Change in U.S. Treasury Yield September 30, 2022 – December 31, 2022



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Account Summary

Fixed-Income Sector Commentary – 4Q 2022

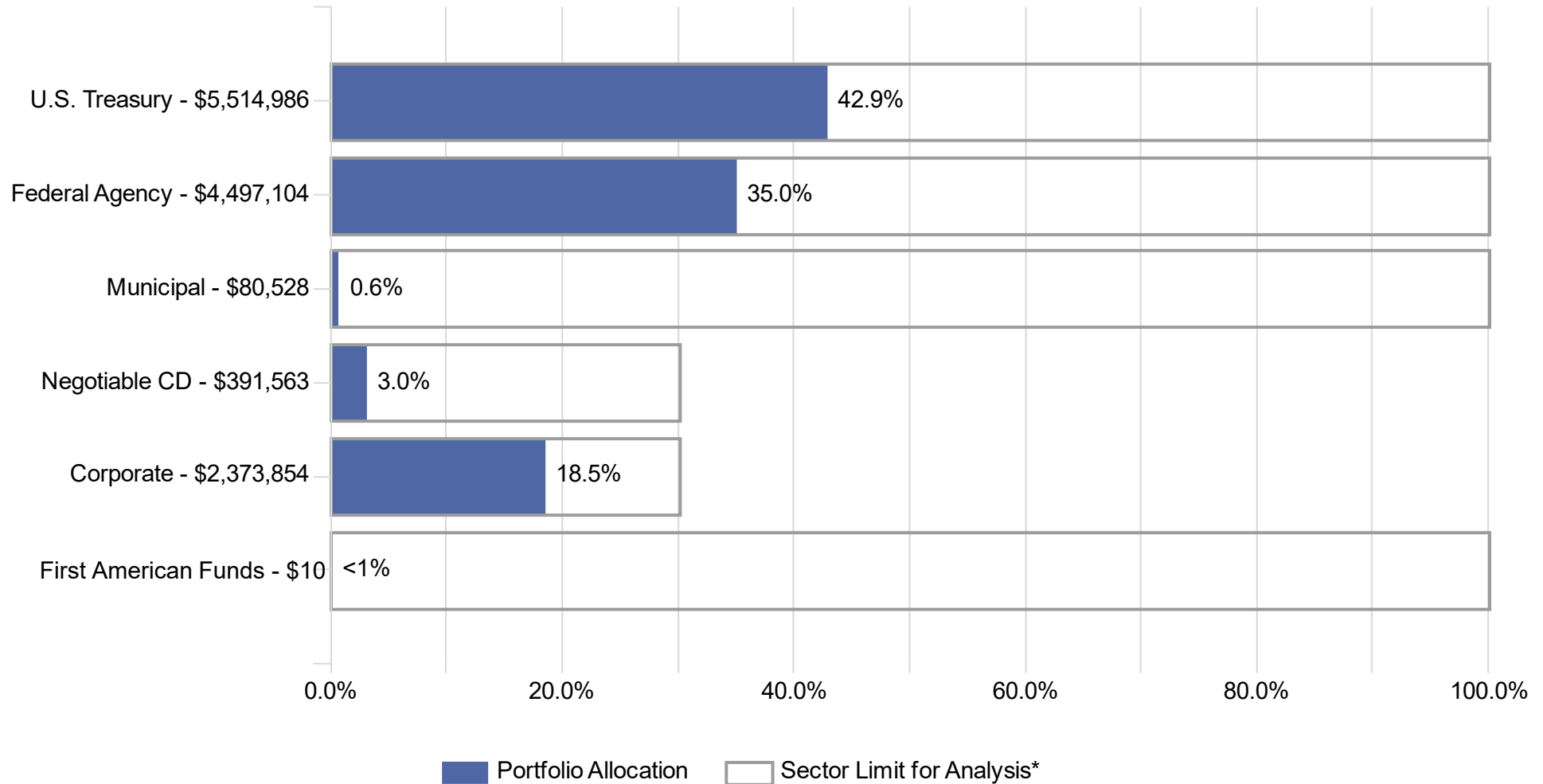
- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$12,791,725	Yield at Market	4.65%
Amortized Cost	\$13,208,069	Yield on Cost	1.79%
Market Value	\$12,791,725	Portfolio Duration	1.26
Accrued Interest	\$66,310		
Cash	\$2,040,942		

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.

Sector Allocation Analytics



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

*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	42.9%	
UNITED STATES TREASURY	42.9%	AA / Aaa / AAA
Federal Agency	35.0%	
FANNIE MAE	13.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	6.8%	AA / Aaa / NR
FREDDIE MAC	14.4%	AA / Aaa / AAA
Municipal	0.6%	
CITY OF SCOTTSDALE	0.6%	AAA / Aaa / AAA
Negotiable CD	3.0%	
CREDIT SUISSE GROUP RK	1.1%	BBB / A / BBB
TORONTO-DOMINION BANK	2.0%	A / A / NR
Corporate	18.5%	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	1.6%	AA / A / AA
APPLE INC	2.0%	AA / Aaa / NR
BANK OF AMERICA CO	1.0%	A / A / AA
CATERPILLAR INC	1.0%	A / A / A
CISCO SYSTEMS INC	1.7%	AA / A / NR
HERSHEY COMPANY	1.3%	A / A / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
MERCK & CO INC	1.7%	A / A / NR
MICROSOFT CORP	2.0%	AAA / Aaa / AAA
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
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.

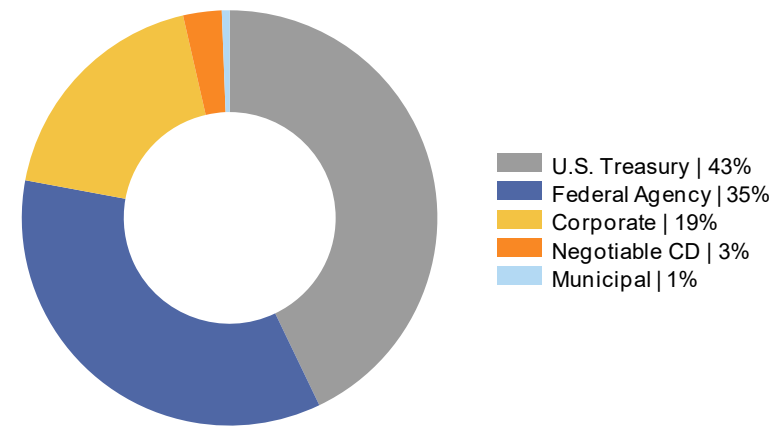
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

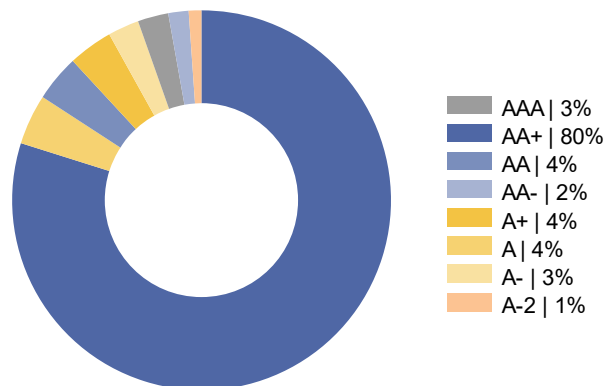
Portfolio Statistics

Total Market Value	\$14,898,976.85
Securities Sub-Total	\$12,791,724.81
Accrued Interest	\$66,310.16
Cash	\$2,040,941.88
Portfolio Effective Duration	1.26 years
Benchmark Effective Duration	1.74 years
Yield At Cost	1.79%
Yield At Market	4.65%
Portfolio Credit Quality	AA

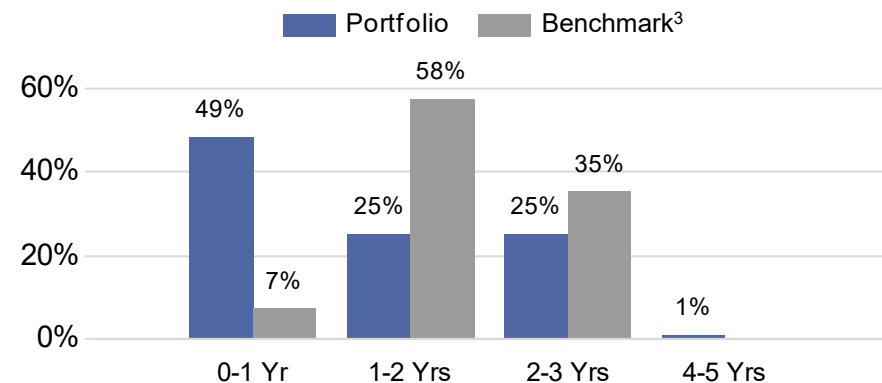
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

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.

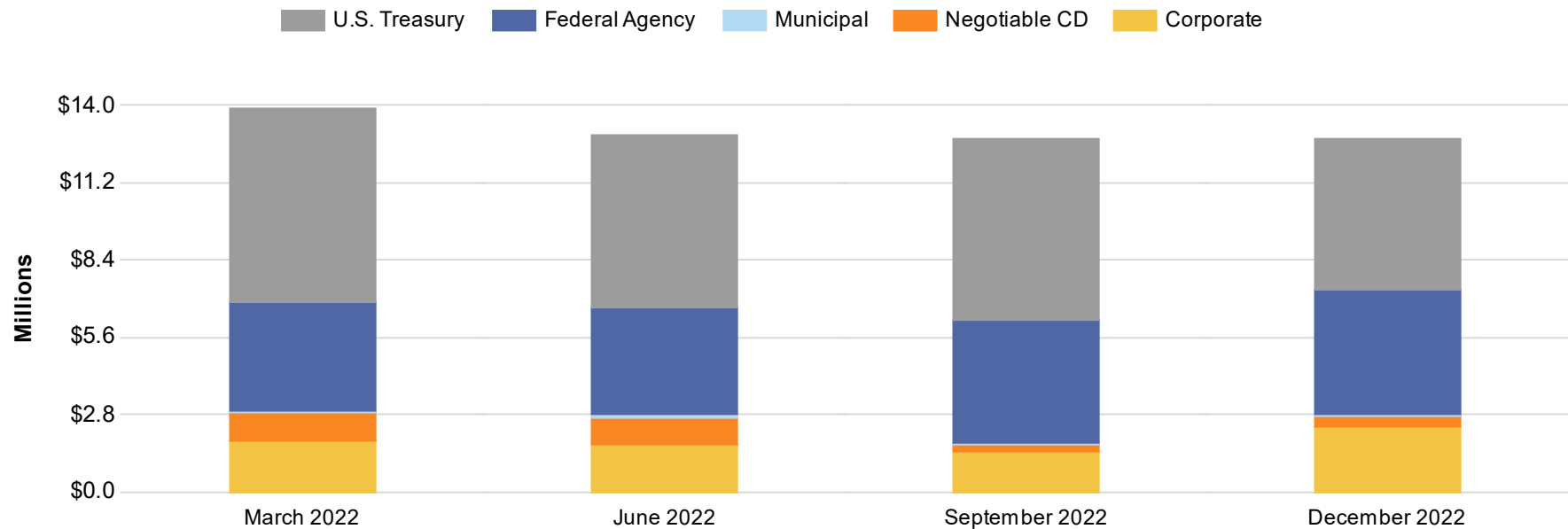
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.08%
First American Funds ²	3.86%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield from the Trust custody statement as of 12/31/22.

2. First American Funds ticker symbol FGZXX; Account yield from statement as of 12/31/22. 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

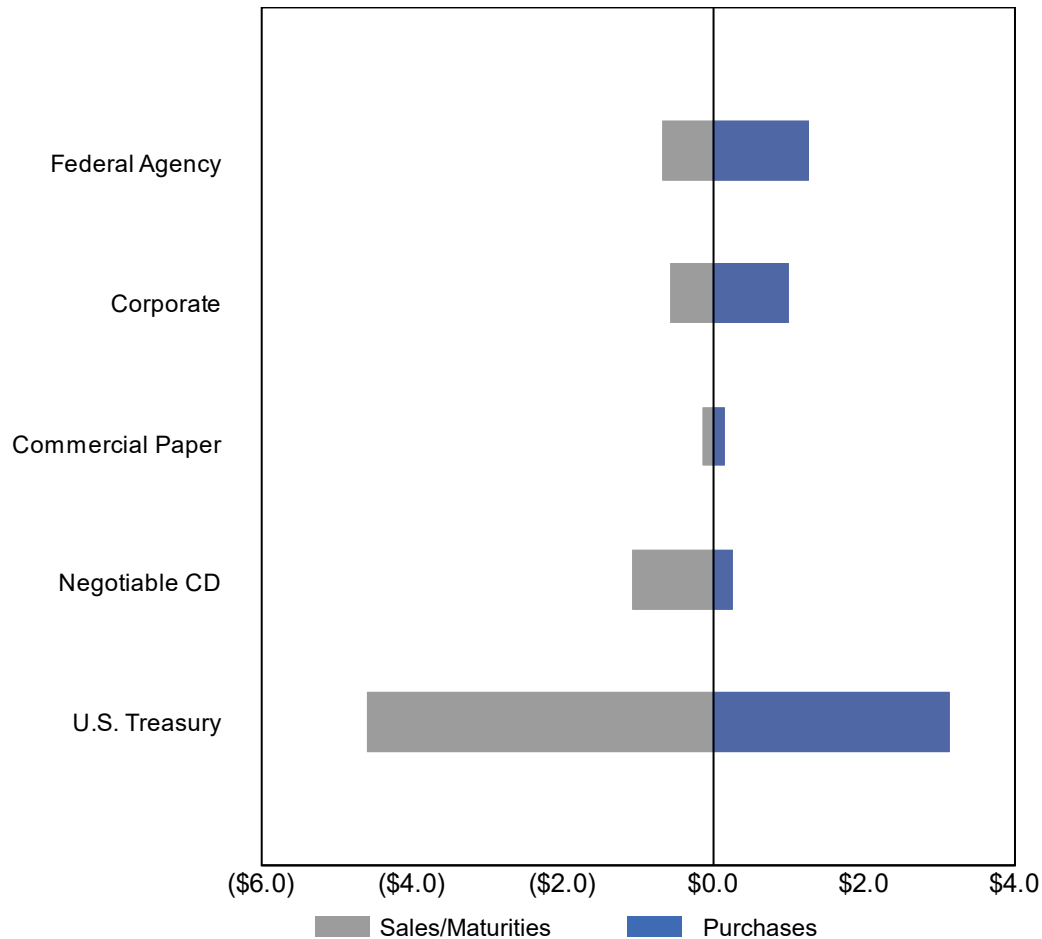
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$7.0	50.6%	\$6.2	48.1%	\$6.5	51.2%	\$5.5	42.9%
Federal Agency	\$3.9	28.2%	\$3.9	30.2%	\$4.5	34.9%	\$4.5	35.0%
Municipal	\$0.1	0.6%	\$0.1	0.7%	\$0.1	0.6%	\$0.1	0.6%
Negotiable CD	\$1.0	7.3%	\$1.0	7.8%	\$0.3	2.1%	\$0.4	3.0%
Corporate	\$1.8	13.3%	\$1.7	13.2%	\$1.4	11.2%	\$2.4	18.5%
Total	\$13.9	100.0%	\$12.9	100.0%	\$12.8	100.0%	\$12.8	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.

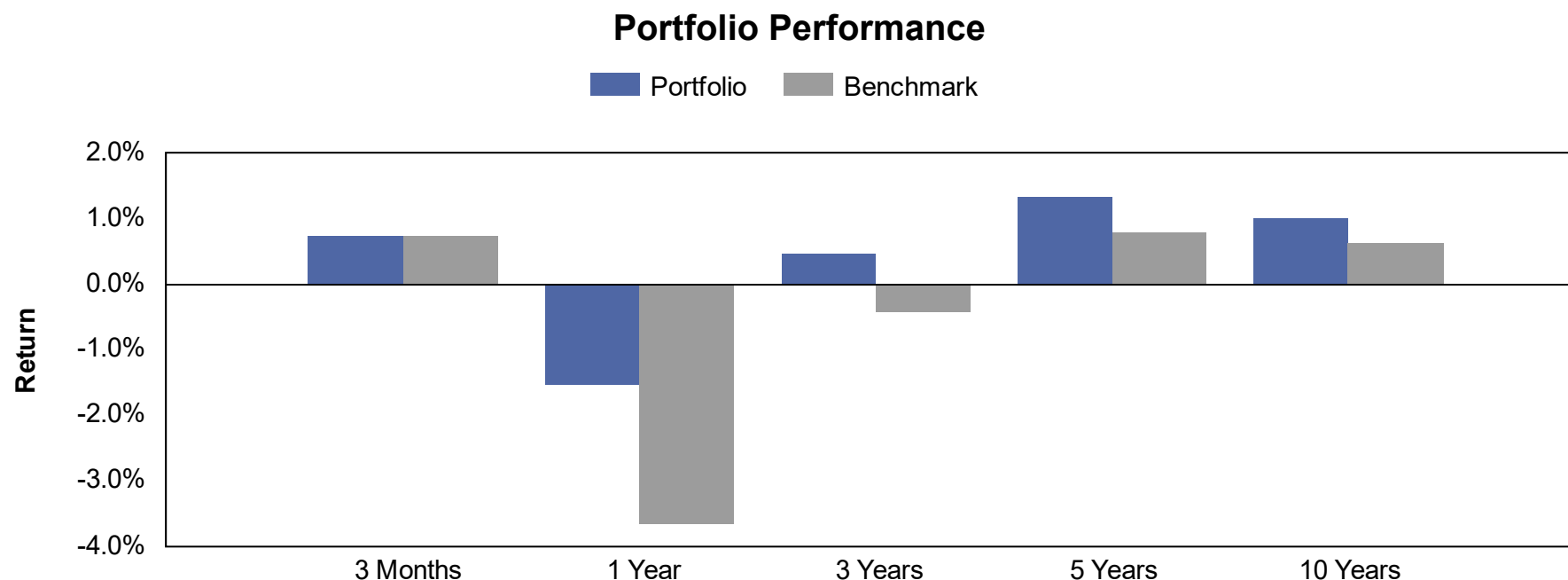
Portfolio Activity (12 Months) - CHANDLER HEALTH CARE BENEFITS TRUST

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Federal Agency	\$591,842
Corporate	\$439,247
Commercial Paper	(\$731)
Negotiable CD	(\$815,550)
U.S. Treasury	(\$1,437,233)
Total Net Activity	(\$1,222,426)

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	\$65,718	\$192,727	\$680,932	\$1,201,725	\$1,610,235
Change in Market Value	\$43,263	(\$438,413)	(\$418,591)	(\$823,237)	(\$1,060,478)
Total Dollar Return	\$108,981	(\$245,686)	(\$262,341)	\$378,488	\$549,757
Total Return³					
Portfolio	0.74%	-1.53%	0.44%	1.32%	0.99%
Benchmark ⁴	0.74%	-3.65%	-0.41%	0.77%	0.62%
Difference	0.00%	2.12%	0.85%	0.55%	0.37%

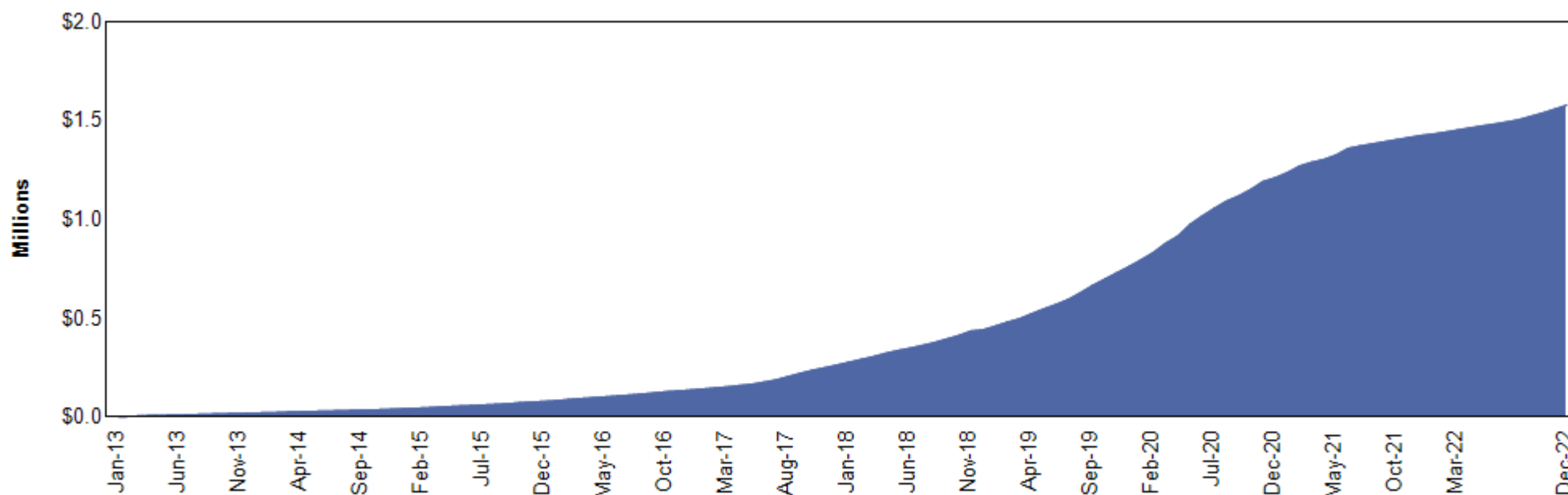
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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	\$65,718	\$192,727	\$680,932	\$1,201,725	\$1,610,235
Realized Gains / (Losses) ³	(\$3,172)	(\$8,988)	\$203,668	\$111,348	\$120,391
Change in Amortized Cost	(\$4,927)	(\$29,669)	(\$68,935)	\$3,133	(\$150,807)
Total Earnings	\$57,620	\$154,070	\$815,665	\$1,316,206	\$1,579,819

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 December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	5,484,430	42.88%
FREDDIE MAC	1,856,289	14.52%
FANNIE MAE	1,761,119	13.77%
FEDERAL HOME LOAN BANKS	858,640	6.71%
WAL-MART STORES INC	303,077	2.37%
APPLE INC	255,908	2.00%
MICROSOFT CORP	254,872	1.99%
TORONTO-DOMINION BANK	249,894	1.95%
CISCO SYSTEMS INC	223,872	1.75%
MERCK & CO INC	220,536	1.72%
JP MORGAN CHASE & CO	208,140	1.63%
AMAZON.COM INC	201,952	1.58%
HERSHEY COMPANY	164,065	1.28%
CREDIT SUISSE GROUP RK	138,648	1.08%
CATERPILLAR INC	134,065	1.05%
TOYOTA MOTOR CORP	131,864	1.03%
BANK OF AMERICA CO	129,478	1.01%
ADOBE INC	99,657	0.78%
CITY OF SCOTTSDALE	80,254	0.63%
TEXAS INSTRUMENTS INC	34,963	0.27%
Grand Total	12,791,725	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 02/15/2020 1.375% 02/15/2023	912828Z86	268,000.00	AA+	Aaa	3/2/2020	3/4/2020	272,522.50	0.80	1,391.89	268,188.79	266,995.00
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	169,000.00	AA+	Aaa	7/22/2022	7/25/2022	164,339.30	3.02	97.59	166,439.90	164,880.63
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	444.63	769,565.23	734,146.88
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	74.59	99,916.46	94,812.50
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	1,677.64	313,744.00	299,295.49
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	760.10	143,109.78	135,603.13
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	80.36	100,072.76	94,625.00
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	1,232.97	954,002.24	884,597.70
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	3,538.76	626,076.25	577,619.56
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	495,000.00	AA+	Aaa	8/12/2022	8/15/2022	488,773.83	3.23	1,767.37	489,635.82	477,056.25
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	235,000.00	AA+	Aaa	8/15/2022	8/16/2022	234,045.31	3.15	3,256.79	234,169.13	227,582.81
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/8/2022	8/9/2022	647,384.77	3.14	9,008.16	647,738.84	629,484.38
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	1,593.49	131,288.21	131,055.46
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	100,000.00	AA+	Aaa	9/12/2022	9/12/2022	98,765.63	3.57	1,180.37	98,893.92	97,078.12
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	125,000.00	AA+	Aaa	12/1/2022	12/2/2022	126,665.04	4.02	730.32	126,618.75	125,781.25

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 11/15/2022 4.500% 11/15/2025	91282CFW6	270,000.00	AA+	Aaa	12/12/2022	12/13/2022	272,562.89	4.15	1,577.49	272,517.30	271,687.50
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	105,000.00	AA+	Aaa	11/29/2022	11/30/2022	105,750.59	4.24	613.47	105,728.37	105,656.25
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	AA+	Aaa	9/1/2022	9/1/2022	170,894.53	3.37	1,529.76	171,508.61	166,471.88
Security Type Sub-Total		5,701,000.00					5,750,742.32	1.76	30,555.75	5,719,214.36	5,484,429.79
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	140,000.00	A-2	P-2	3/19/2021	3/23/2021	140,000.00	0.59	665.39	140,000.00	138,648.44
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.44	2,355.14	250,000.00	249,894.43
Security Type Sub-Total		390,000.00					390,000.00	3.71	3,020.53	390,000.00	388,542.87
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	273.60	90,000.00	80,253.90
Security Type Sub-Total		90,000.00					90,000.00	0.61	273.60	90,000.00	80,253.90
Federal Agency											
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	264,934.05	261,653.85
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	249,903.10	245,675.25
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	369,865.34	359,944.51
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	126,388.86

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
Federal Agency											
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	164,963.98	160,228.37
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	80,003.32	77,543.36
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	104,992.12	101,775.66
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	65.10	249,754.74	240,861.75
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	120,042.17	115,422.48
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	599,847.76	577,112.40
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	184,960.72	177,942.99
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	455,038.50	436,429.17
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	234,919.41	225,408.48
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	149,954.30	143,748.60
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	875,000.00	AA+	Aaa	8/5/2022	8/8/2022	874,562.50	4.12	14,250.35	874,620.78	858,640.13
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	375,000.00	AA+	Aaa	8/25/2022	8/30/2022	374,981.25	4.00	5,041.67	374,983.38	367,272.75
Security Type Sub-Total		4,610,000.00					4,605,510.66	1.34	21,055.87	4,608,783.67	4,476,048.61

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											
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	99,996.12	99,657.20
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	134,990.62	134,065.13
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	305,166.92	303,077.28
HERSHEY COMPANY (CALLABLE) 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	165,590.56	164,065.11
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	99,980.44	98,180.00
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	134,990.06	131,863.95
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	109,927.17	103,771.91
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	105,000.00	A-	A1	9/9/2020	9/16/2020	105,000.00	0.65	199.98	105,000.00	100,892.51
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A2	10/16/2020	10/21/2020	135,000.00	0.81	203.51	135,000.00	129,478.23
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	35,000.00	A+	Aa3	11/15/2022	11/18/2022	34,984.25	4.72	196.49	34,985.20	34,963.22
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	230,000.00	A+	A1	12/15/2022	12/19/2022	221,303.70	4.62	2,477.29	221,447.90	220,535.73
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	265,000.00	AAA	Aaa	12/15/2022	12/19/2022	255,637.55	4.44	2,762.63	255,792.40	254,871.70
APPLE INC CORPORATE NOTES DTD 05/13/2015 3.200% 05/13/2025	037833BG4	265,000.00	AA+	Aaa	12/15/2022	12/19/2022	257,103.00	4.52	1,130.67	257,220.19	255,907.59

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-	A1	5/24/2021	6/1/2021	115,000.00	0.82	78.97	115,000.00	107,247.74
CISCO SYSTEMS INC CORPORATE NOTES DTD 06/17/2015 3.500% 06/15/2025	17275RAW2	230,000.00	AA-	A1	12/15/2022	12/19/2022	224,910.10	4.45	357.78	224,982.89	223,872.34
Security Type Sub-Total		2,430,000.00					2,420,764.95	2.44	11,404.41	2,400,070.47	2,362,449.64
Managed Account Sub Total		13,221,000.00					13,257,017.93	1.79	66,310.16	13,208,068.50	12,791,724.81
Securities Sub Total		\$13,221,000.00					\$13,257,017.93	1.79%	\$66,310.16	\$13,208,068.50	\$12,791,724.81
Accrued Interest											\$66,310.16
Total Investments											\$12,858,034.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/27/2022	10/31/2022	250,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	250,000.00	5.44%	
11/15/2022	11/18/2022	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	34,984.25	4.72%	
11/29/2022	11/30/2022	105,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	105,946.38	4.24%	
12/1/2022	12/2/2022	125,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	126,929.20	4.02%	
12/12/2022	12/13/2022	270,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	273,502.67	4.15%	
12/15/2022	12/19/2022	265,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	258,161.68	4.44%	
12/15/2022	12/19/2022	265,000.00	037833BG4	APPLE INC CORPORATE NOTES	3.20%	5/13/2025	257,951.00	4.52%	
12/15/2022	12/19/2022	230,000.00	17275RAW2	CISCO SYSTEMS INC CORPORATE NOTES	3.50%	6/15/2025	224,999.54	4.45%	
12/15/2022	12/19/2022	230,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	223,570.16	4.62%	
Total BUY		1,775,000.00					1,756,044.88		0.00
INTEREST									
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			2,963.66		
10/11/2022	10/11/2022	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT (CALLABLE)	2.55%	4/11/2023	3,888.75		
10/15/2022	10/15/2022	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
10/16/2022	10/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
10/20/2022	10/20/2022	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
10/24/2022	10/24/2022	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	546.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			4,051.81		
11/6/2022	11/6/2022	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
11/12/2022	11/12/2022	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
11/15/2022	11/15/2022	165,000.00	427866AZ1	HERSHEY COMPANY (CALLABLE)	3.37%	5/15/2023	2,784.38		
11/15/2022	11/15/2022	495,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	6,806.25		
11/22/2022	11/22/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
11/27/2022	11/27/2022	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
11/30/2022	11/30/2022	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
12/1/2022	12/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			5,138.72		
12/3/2022	12/3/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
12/4/2022	12/4/2022	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
Total INTEREST		4,970,000.00					37,448.50		0.00
MATURITY									
11/29/2022	11/29/2022	60,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP NOTES	2.50%	11/29/2022	60,750.00		
11/30/2022	11/30/2022	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	101,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/2/2022	12/2/2022	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	126,296.25		
Total MATURITY		285,000.00					288,046.25		0.00
SELL									
10/27/2022	10/31/2022	250,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	250,975.12		-575.48
12/12/2022	12/13/2022	270,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	272,233.05		62.38
12/15/2022	12/19/2022	210,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	210,933.73		-435.91
12/15/2022	12/19/2022	110,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	111,002.30		-110.51
12/15/2022	12/19/2022	225,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	227,050.14		-226.04
12/15/2022	12/19/2022	307,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	307,066.22		-1,657.84
12/15/2022	12/19/2022	110,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	110,489.10		-228.33
Total SELL		1,482,000.00					1,489,749.66		-3,171.73

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	10/27/2022	10/31/2022	250,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT	5.47%	10/25/2024	250,000.00	5.44%	
BUY	11/15/2022	11/18/2022	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE	4.70%	11/18/2024	34,984.25	4.72%	
BUY	11/29/2022	11/30/2022	105,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	105,946.38	4.24%	
BUY	12/1/2022	12/2/2022	125,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	126,929.20	4.02%	
BUY	12/12/2022	12/13/2022	270,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	273,502.67	4.15%	
BUY	12/15/2022	12/19/2022	265,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	258,161.68	4.44%	
BUY	12/15/2022	12/19/2022	265,000.00	037833BG4	APPLE INC CORPORATE NOTES	3.20%	5/13/2025	257,951.00	4.52%	
BUY	12/15/2022	12/19/2022	230,000.00	17275RAW2	CISCO SYSTEMS INC CORPORATE	3.50%	6/15/2025	224,999.54	4.45%	
BUY	12/15/2022	12/19/2022	230,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	223,570.16	4.62%	
INTEREST	10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			2,963.66		
INTEREST	10/11/2022	10/11/2022	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT	2.55%	4/11/2023	3,888.75		
INTEREST	10/15/2022	10/15/2022	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
INTEREST	10/16/2022	10/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
INTEREST	10/20/2022	10/20/2022	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
INTEREST	10/24/2022	10/24/2022	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	546.75		
INTEREST	11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			4,051.81		
INTEREST	11/6/2022	11/6/2022	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
INTEREST	11/12/2022	11/12/2022	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		

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)
INTEREST	11/15/2022	11/15/2022	165,000.00	427866AZ1	HERSHEY COMPANY (CALLABLE)	3.37%	5/15/2023	2,784.38		
INTEREST	11/15/2022	11/15/2022	495,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	6,806.25		
INTEREST	11/22/2022	11/22/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
INTEREST	11/27/2022	11/27/2022	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
INTEREST	11/30/2022	11/30/2022	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
INTEREST	12/1/2022	12/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			5,138.72		
INTEREST	12/3/2022	12/3/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
INTEREST	12/4/2022	12/4/2022	150,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
MATURITY	11/29/2022	11/29/2022	60,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP	2.50%	11/29/2022	60,750.00		
MATURITY	11/30/2022	11/30/2022	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	101,000.00		
MATURITY	12/2/2022	12/2/2022	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	126,296.25		
SELL	10/27/2022	10/31/2022	250,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	250,975.12		-575.48
SELL	12/12/2022	12/13/2022	270,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	272,233.05		62.38
SELL	12/15/2022	12/19/2022	210,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	210,933.73		-435.91
SELL	12/15/2022	12/19/2022	110,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	111,002.30		-110.51
SELL	12/15/2022	12/19/2022	225,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	227,050.14		-226.04
SELL	12/15/2022	12/19/2022	307,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	307,066.22		-1,657.84

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	12/15/2022	12/19/2022	110,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	110,489.10		-228.33
TOTALS			8,512,000.00					3,571,289.29		-3,171.73

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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.